



# Citi's 19th Annual Latin America Conference Presentation to investors

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**BOMBARDIER**



# Forward-looking statements

This presentation includes forward-looking statements, which may involve, but are not limited to, statements with respect to the ours objectives, targets, goals, priorities and strategies, financial position, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business conditions outlook, prospects and trends of the industry; expected growth in demand for products and services; product development, including projected design, characteristics, capacity or performance; expected or scheduled entry into service of products and services, orders, deliveries, testing, lead times, certifications and project execution in general; competitive position; and expected impact of the legislative and regulatory environment and legal proceedings on our business and operations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “anticipate”, “plan”, “foresee”, “believe” or “continue”, the negative of these terms, variations of them or similar terminology. By their nature, forward-looking statements require us to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from forecasted results. While we consider our assumptions to be reasonable and appropriate based on information currently available, there is a risk that they may not be accurate. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the respective Forward-looking statements sections in BA and BT in the MD&A of the Corporation’s annual report for fiscal year 2010.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry and major rail operators), operational risks (such as risks related to developing new products and services; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; to the environment; dependence on certain customers and suppliers; human resources; fixed-price commitments and production and project execution), financing risks (such as risks related to liquidity and access to capital markets, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support) and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual value and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation’s annual report for fiscal year 2010. Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. The forward-looking statements set forth herein reflect our expectations as at the date of this presentation and are subject to change after such date. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.



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## Overview



2

## Aerospace



3

## Transportation



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## Financial Performance

# Bombardier – A Global Market Leader

## For the fiscal year 2010

| <i>(in millions of U.S. dollars)</i> |           | <b>BOMBARDIER INC.</b>                      |           |
|--------------------------------------|-----------|---|-----------|
| Revenues                             | \$ 19,366 | Free Cash Flow                              | \$ (215)  |
| EBITDA                               | \$ 1,596  | Backlog <sup>(a)</sup>                      | \$ 43,800 |
| EBIT                                 | \$ 1,098  | EPS <sup>(b)</sup> <i>(in U.S. dollars)</i> | \$ 0.39   |
| Net income                           | \$ 707    | Employees <sup>(a)</sup>                    | 62,900    |

| <b>AEROSPACE</b>   |           | <b>TRANSPORTATION</b>   |           |
|--|-----------|---|-----------|
| <b>#1 - Business aircraft manufacturer</b><br><b>#1 - Regional aircraft manufacturer</b> |           | <b>#1 - Rail equipment manufacturer and services provider</b> |           |
| Revenues   | \$ 9,357  | Revenues  | \$ 10,009 |
| EBITDA   | \$ 844    | EBITDA  | \$ 752    |
| EBIT   | \$ 473    | EBIT  | \$ 625    |
| Backlog <sup>(a)</sup>   | \$ 16,700 | Backlog <sup>(a)</sup>  | \$ 27,100 |
| Employees <sup>(a)</sup>   | 28,900    | Employees <sup>(a)</sup>                                      | 33,800    |

(a) As of January 31, 2010

(b) Diluted

# Bombardier Today

**62,900 employees\***

- 95 nationalities
- 23 languages

**A presence in over 60 countries**

**Customers in over 100 countries**



# Bombardier Today

**More than 100,000  
Bombardier rail cars and  
locomotives in service  
worldwide**



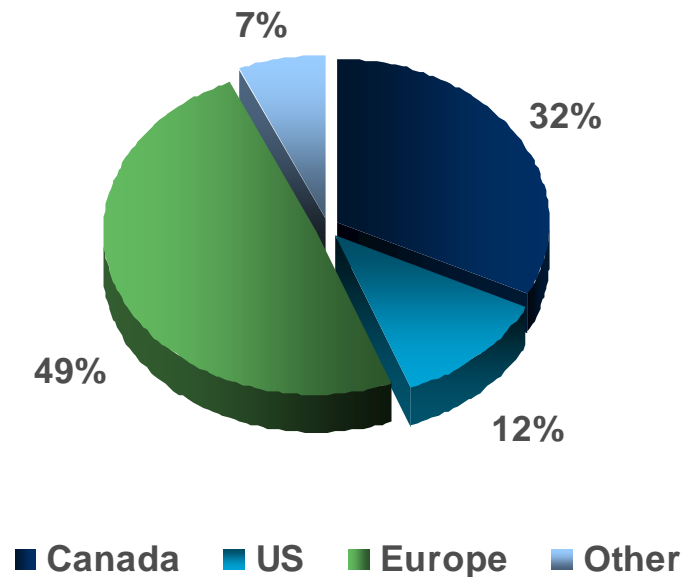
# Bombardier Today

**Every three seconds, a  
Bombardier aircraft takes  
off or lands somewhere  
around the globe**



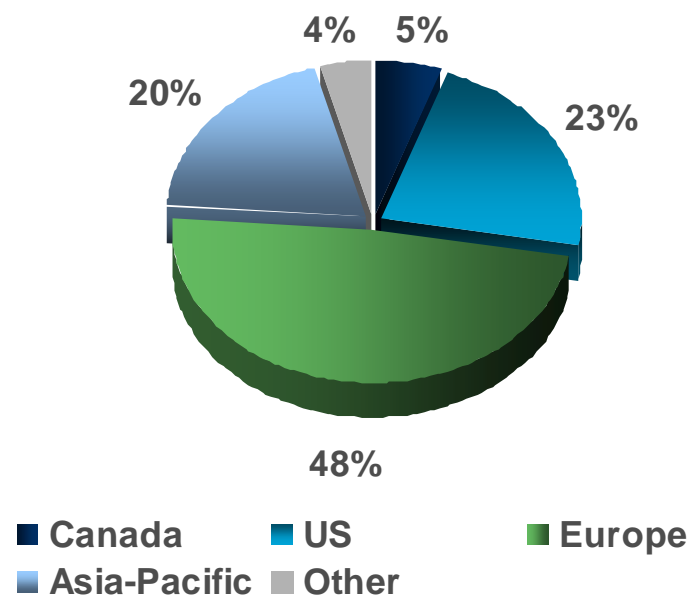
# Bombardier – A truly global company

## Employees Geographic segmentation



*Total employees\*: 62,900*

## F2010 Revenues Geographic segmentation








*Total F2010 revenues: US\$19.4 billion*

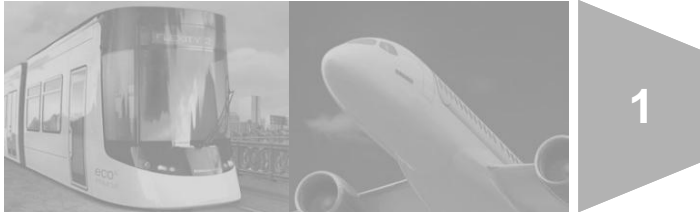
\* As of January 31, 2010



# Bombardier – From entrepreneurial to global leader

|                                      | 1942-1973   | 1974-1985  | 1986-1993  | 1994-2001  | 2002-today   |
|--------------------------------------|---|--|--|--|--|
| Entry                                | <br><b>Invention of snowmobile</b> | <br><b>Rail transportation</b>              | <br><b>Aerospace</b>   | <br><b>Consolidation of leadership position</b> | <br><b>Global leadership</b>                                    |
| Revenues*                            | <b>\$0.7 B</b>  | <b>\$1.0 B</b>   | <b>\$5.6 B</b>   | <b>\$12.4 B</b>  | <b>\$19.4 B</b>  |
| Major acquisitions                   | <ul style="list-style-type: none"> <li>▪ Lohnerwerke (Rotax)</li> </ul>   | <ul style="list-style-type: none"> <li>▪ MLW Worthington</li> <li>▪ Alco Power (U.S.)</li> </ul>                             | <ul style="list-style-type: none"> <li>▪ Canadair</li> <li>▪ Shorts</li> <li>▪ Learjet</li> <li>▪ deHavilland</li> <li>▪ BN } BT</li> <li>▪ ANF }</li> </ul> | <ul style="list-style-type: none"> <li>▪ Waggonfabrik Talbot</li> <li>▪ Deutsche Waggonbau</li> <li>▪ Adtranz</li> </ul>           | Organic growth   |
| Products Developed or Major Projects |   | <ul style="list-style-type: none"> <li>▪ 423 cars - Montreal Subway</li> <li>▪ 825 cars - NY City subway (\$1BUS)</li> </ul> | <ul style="list-style-type: none"> <li>▪ CRJ100/200</li> <li>▪ Learjet 31A</li> <li>▪ Learjet 60</li> </ul>  | <ul style="list-style-type: none"> <li>▪ CRJ700</li> <li>▪ Learjet 45</li> <li>▪ Global Express</li> <li>▪ Q400</li> </ul>         | <ul style="list-style-type: none"> <li>▪ Talent II</li> <li>▪ Zefiro</li> <li>▪ Challenger 300</li> <li>▪ Learjet 85</li> <li>▪ CSeries</li> </ul> |

\* In constant US dollars



## Overview



## Aerospace



## Transportation



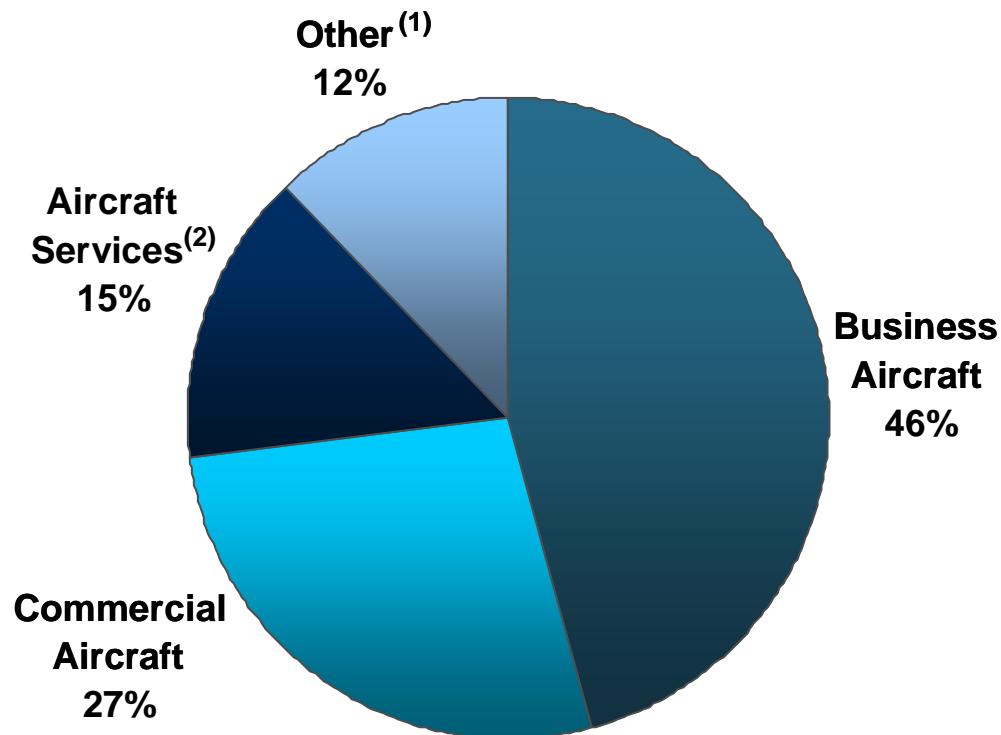
## Financial Performance

# Bombardier Aerospace - A Global Market Leader

## Balanced portfolio of products and services

### AEROSPACE REVENUE BREAKDOWN BY BUSINESS

(%) Aerospace revenue – Fiscal year 2010



**Total Revenues F2010 = \$9,357 million**

- (1) Other includes primarily sales of pre-owned aircraft and component manufacturing for third parties
- (2) Includes revenues from parts logistics, aircraft fractional ownership and hourly flight entitlement program's service activities, aircraft maintenance, commercial training and Military Aviation Training (MAT)

# Bombardier's Business Aircraft offers the industry's most complete product portfolio

## LEARJET Family



*Learjet 40 XR*



*Learjet 45 XR*



*Learjet 60 XR*



*Learjet 85*

## CHALLENGER Family



*Challenger 300*



*Challenger 605*



*Challenger 800 Series*

## GLOBAL Family



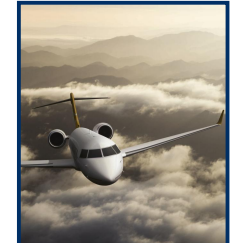
*Global 5000*



*Global Express XRS*



*Global 7000*



*Global 8000*

# Bombardier is well-positioned in the business jet market with product line covering 94% of revenues

|                   | Market Shares CY 2010* | VERY LIGHT JETS | LIGHT JETS |       |       |            | MEDIUM JETS |            |            | LARGE JETS    |         |  | LARGE CORPORATE |
|-------------------|------------------------|-----------------|------------|-------|-------|------------|-------------|------------|------------|---------------|---------|--|-----------------|
|                   |                        |                 | L40XR      | L45XR | L60XR | L85        | CL-300      | CL-605     | CL-850     | G5000         | GEX-XRS |  |                 |
| Bombardier        | 32%                    |                 |            |       |       |            |             |            |            | Global Vision |         |  |                 |
|                   |                        |                 |            |       |       |            |             |            |            | G8000         | G7000   |  |                 |
| Cessna            | 7%                     | Mustang         | CJ3        | XLS+  |       | Sovereign  | CX          |            |            |               |         |  |                 |
|                   |                        | CJ1+            | CJ4        |       |       |            |             |            |            |               |         |  |                 |
|                   |                        | CJ2+            | Encore+    |       |       |            |             |            |            |               |         |  |                 |
| Dassault          | 26%                    |                 |            |       |       |            | F2000LX     | F900DX     | F7X        |               |         |  |                 |
|                   |                        |                 |            |       |       |            |             | F900EX     |            |               |         |  |                 |
|                   |                        |                 |            |       |       |            |             | F900LX     |            |               |         |  |                 |
| Gulfstream        | 26%                    |                 |            |       | G150  | G200       | G350        | G450       | G500       | G550          |         |  |                 |
|                   |                        |                 |            |       |       | G250       |             |            |            | G650          |         |  |                 |
| Hawker Beechcraft | 6%                     | Premier 1A      | H400XP     |       | H750  | H850XP     | H4000       |            |            |               |         |  |                 |
|                   |                        | Premier II      | H450XP     |       |       | H900XP     |             |            |            |               |         |  |                 |
| Embraer           | 3%                     | Phenom 100      | Phenom 300 |       |       | Legacy 450 | Legacy 500  | Legacy 600 | Legacy 650 |               |         |  | Lineage         |
| Other             | 0%                     | Hondajet        |            |       |       |            |             |            |            |               |         |  | ACJ 318/319     |
|                   |                        |                 |            |       |       |            |             |            |            |               |         |  | BBJ1/2/3        |

94% of Market Revenue

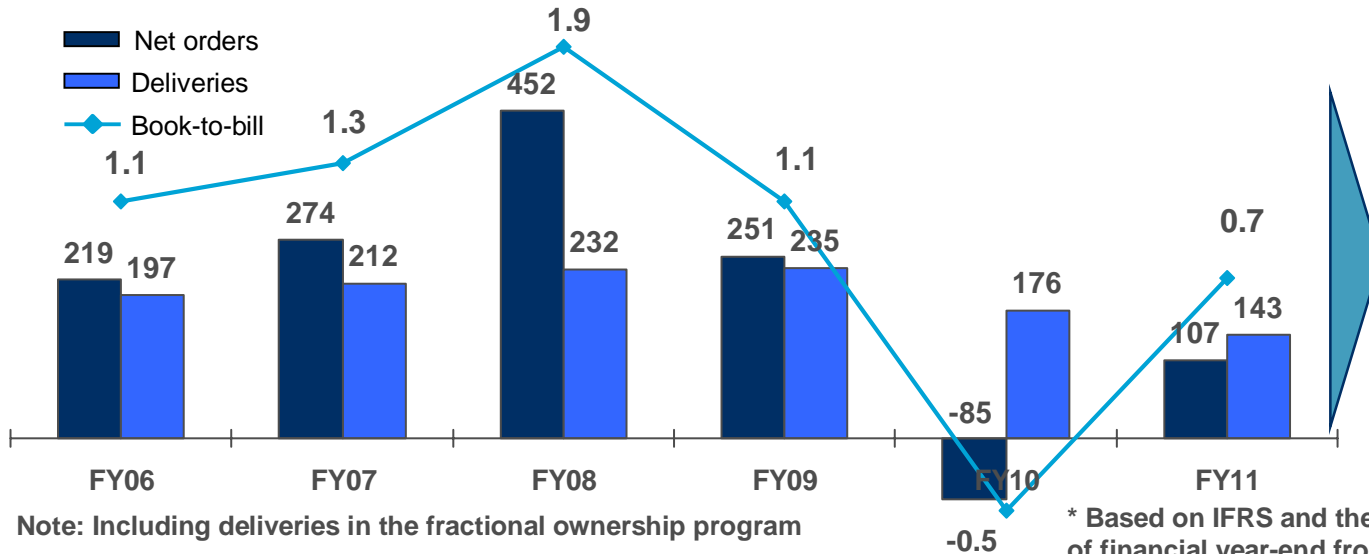
**In Prod.**  
41

**In Dev.**  
11

Note: Segmentation is largely determined by a combination of cabin volume, range and speed.  
 \* Market shares calculated on a year-to-date revenue basis excluding VLJs, Boeing and Airbus converted airliners

# Orders and backlog – Business aircraft

Net orders, deliveries and book-to-bill  
Business aircraft (FY06 – FY11)

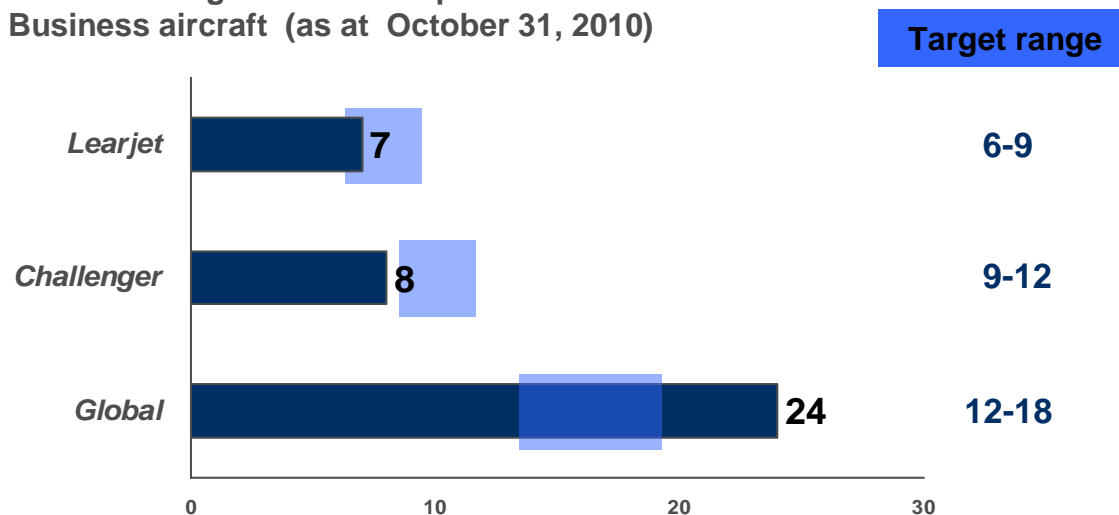


Approximately 150 business aircraft should be delivered in the 11-month year C2011\*.

Note: Including deliveries in the fractional ownership program

\* Based on IFRS and the approval of the proposed change of financial year-end from January 31 to December 31.

Order backlog in months of production  
Business aircraft (as at October 31, 2010)



Note: Number of months of backlog is based on the last 12-month deliveries and excludes orders for Flexjet and Learjet 85.

# Bombardier's Commercial Aircraft portfolio is aligned with current market trends towards environmentally friendly aircraft

## **Q-SERIES** Turboprop



## **CRJ NextGen** Regional jets



## **CSERIES** Mainline single-aisle jets





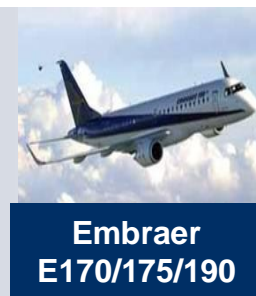
# Competitors offer aircraft in each of Bombardier Commercial Aircraft's segments...



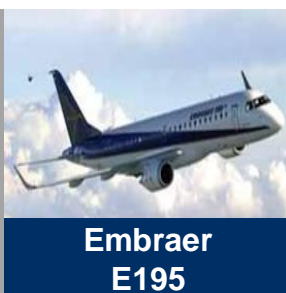
**Turboprops**



**Regional Jets**



**Single-Aisle  
Mainline Jets**

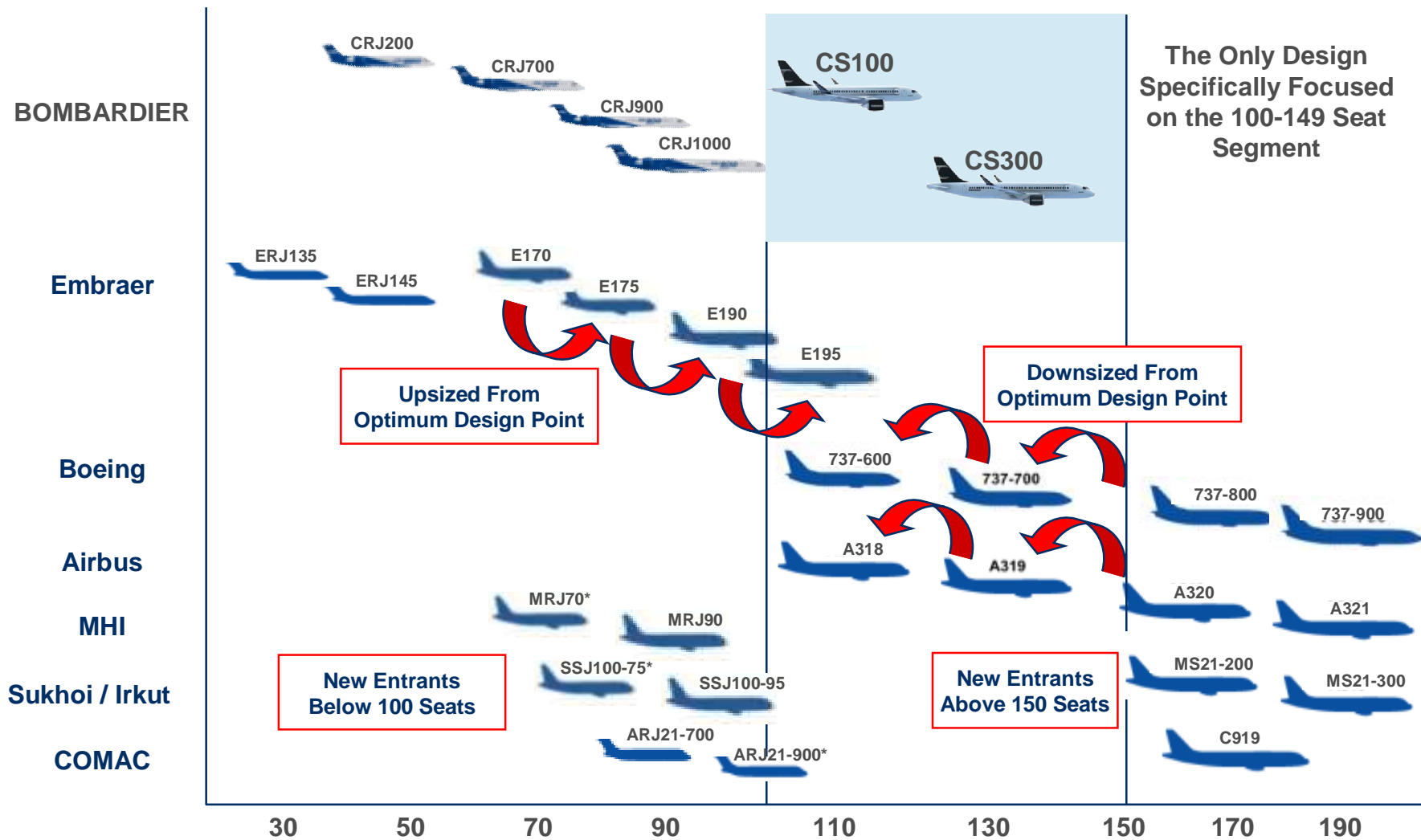


***Bombardier is the leader in the 20- to 149-seat market segment with a market share of 30%\****

\* Based on the 24-Month Market Net Order as of October 31, 2010 (net of cancellations and conversions between programs and does not include corporate aircraft).



# C-Series • A New Family Optimized for the Lower End of the 100 to 149-seat Market Segment Is Long Overdue



\* Programs that are not yet launched or are under study

# CSERIES

## A Game Changer in its Class

**90 firm orders and 90 options from three customers to date**



- ✓ **Family of Aircraft with Full Operational Commonality**
- ✓ **Unmatched Reduction in Environmental Footprint**
- ✓ **Total Life Cycle Cost Improvement**
- ✓ **15% Better Cash Operating Costs – 20% Fuel Burn Advantage**
- ✓ **Widebody Comfort In A Single Aisle Aircraft**
- ✓ **Mature 99% Reliability at Entry Into Service**
- ✓ **Operational Flexibility – Short Field and Longer Range Performance**

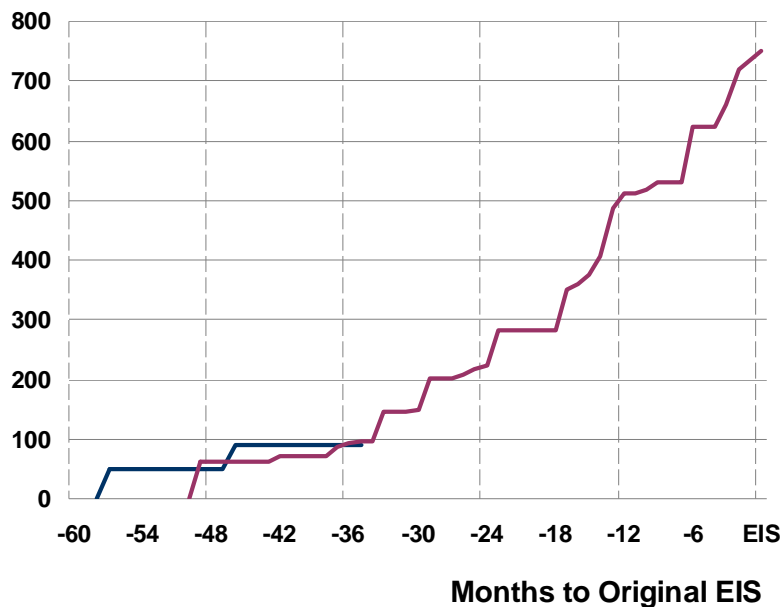
# CSeries Aircraft Program

Executing according to plan

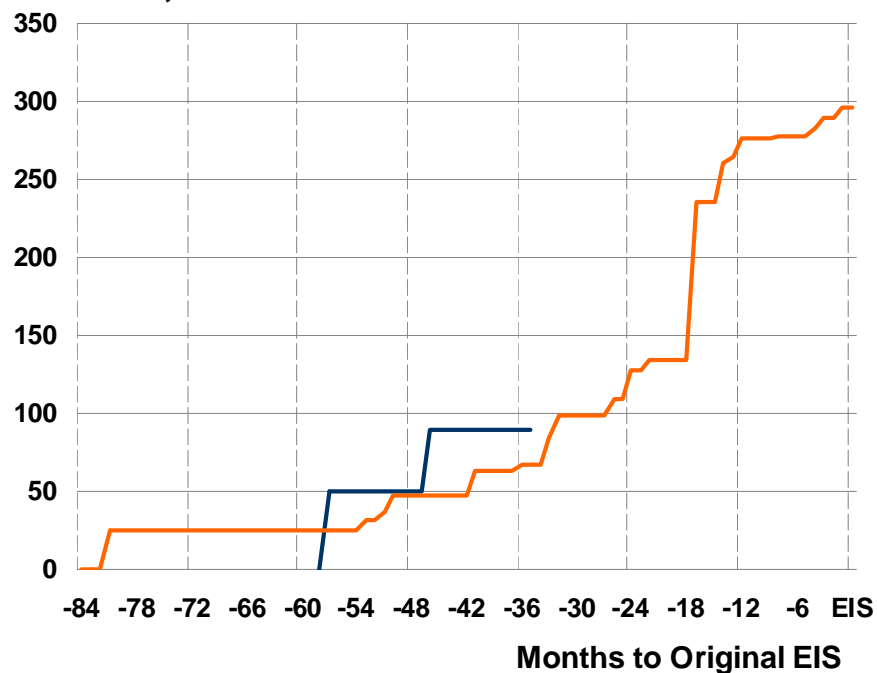
|      |  |   |
|------|--|---|
| 2008 | Technologies Selection and Program Launched At Farnborough Airshow                     |    |
| 2009 | Finalizing Conceptual Design Phase And Start Definition Of System Interfaces           |    |
| 2010 | Joint Definition Phase / Detail Design Phase<br>Technologies Demonstrators, Facilities |    |
| 2011 | Complete Product Definition Release<br>Build And Commission System Test Aircraft       |    |
| 2012 | First Flight   |    |
| 2013 | CS100 Aircraft Entry Into Service  |   |
| 2014 | CS300 Aircraft Entry Into Service  |  |

# Positive momentum on customer interest and orders – We are confident

**CUMULATIVE ORDER HISTORY  
LEADING UP TO ORIGINAL EIS  
C-Series, 737NG**



**CUMULATIVE ORDER HISTORY  
LEADING UP TO ORIGINAL EIS  
C-Series, A320**

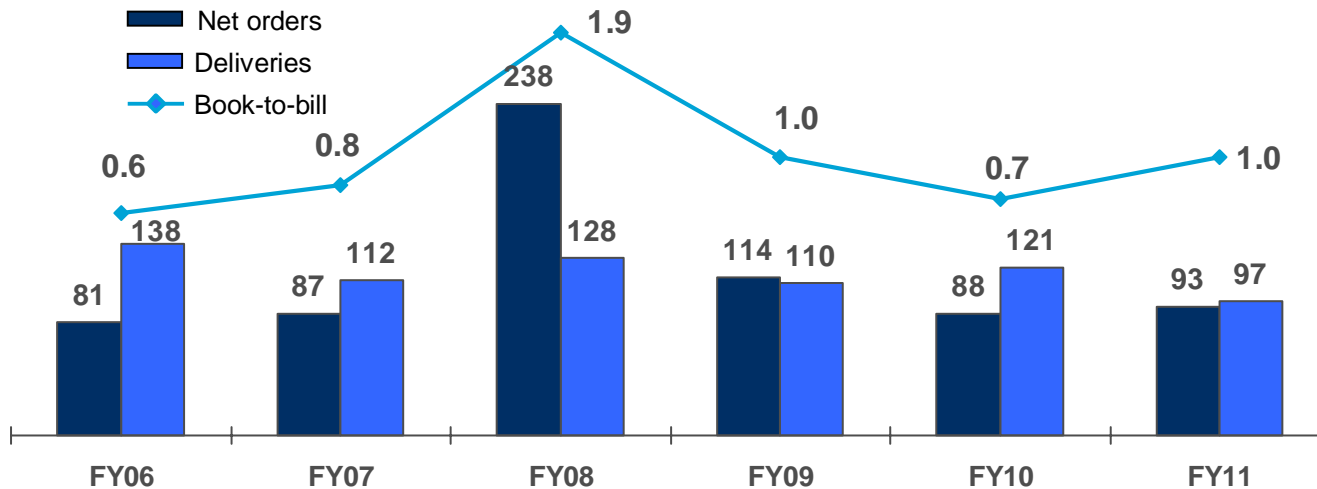


— C-Series\*    
 — 737NG (600,700,800,900)    
 — A320 Family

\* As of January 31, 2011

# Orders and backlog – Commercial aircraft

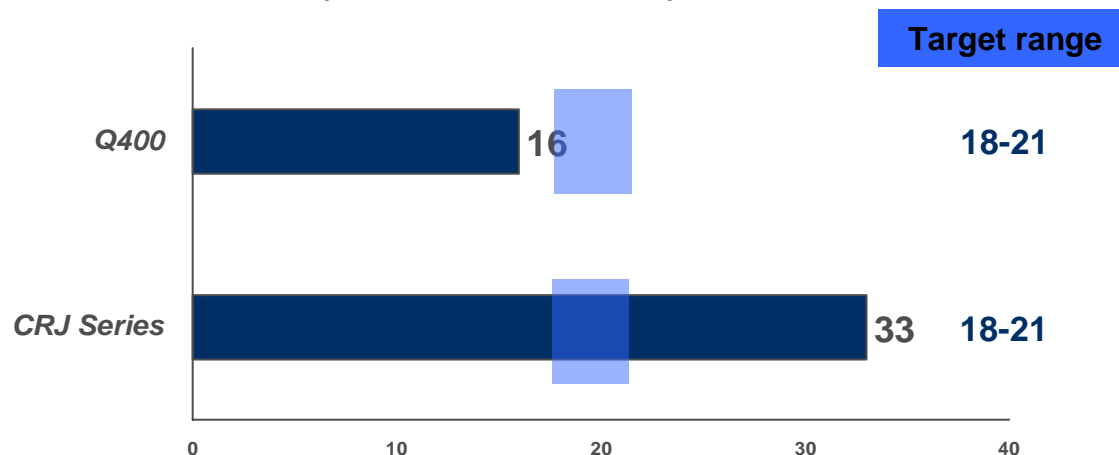
Net orders, deliveries and book-to-bill  
Commercial aircraft (FY06 – FY11)



We expect deliveries for commercial aircraft to be approximately 90 units for the 11-month year C2011\*.

\* Based on the approval of the proposed change of financial year-end from January 31 to December 31.

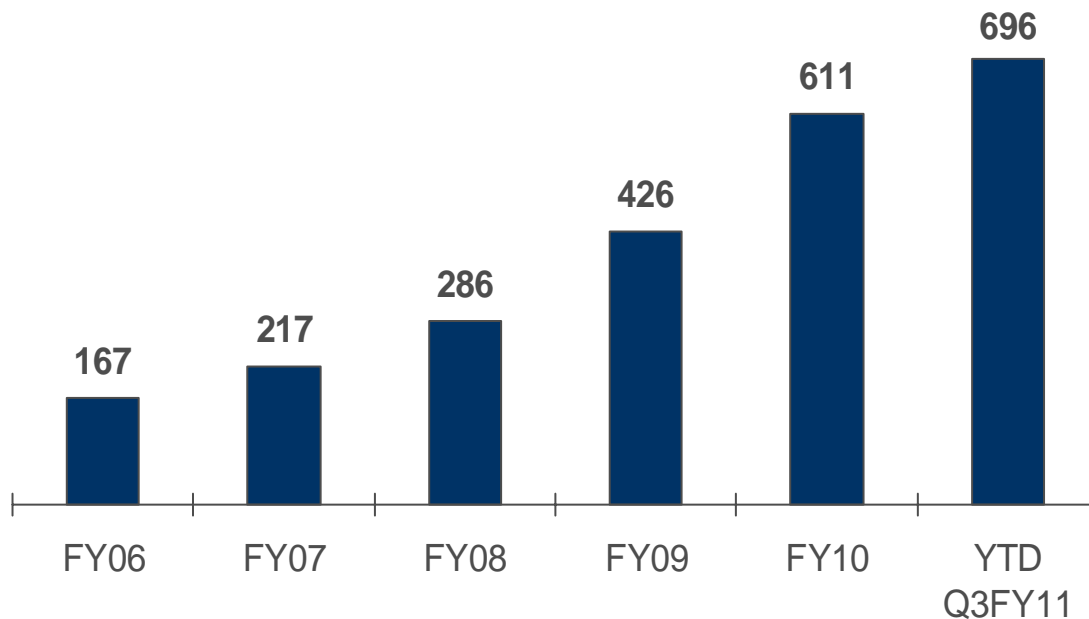
Order backlog in months of production  
Commercial aircraft (as at October 31, 2010)



Note: Number of months of backlog is based on the last 12-month deliveries and includes orders for the CRJ1000.

# Bombardier Aerospace is investing significant amounts in new product development

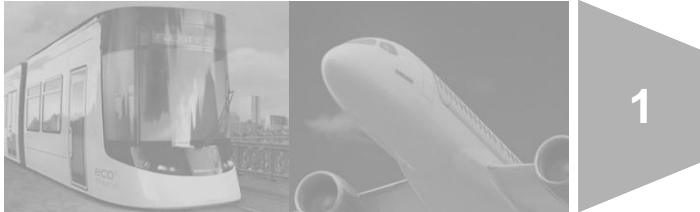
## Investment in CAPEX (in millions of U.S. dollars)



### New product development:

- CRJ1000 (First deliveries in December 2010)
- Global Vision flight deck
- Learjet 85
- CSeries
- Global 7000/8000 (launched in September 2010)

Capital expenditures, including significant investments in product development, are expected to increase to approximately \$1 billion in FY11



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**Overview**



2

**Aerospace**



3

**Transportation**



4

**Financial Performance**



# We are providing a full range of products and solutions to our customers around the world

## Rolling stock

### Passengers



- Light rail vehicles
- Metros
- Commuter trains
- Regional trains
- Intercity trains
- High-speed trains
- Very high-speed trains

### Locomotives & Equipment



- Locomotives
- Bogies
- Traction converters
- Auxiliary converters
- Drives / traction motors
- Train control and communication

## Services



- Fleet management
- Spare parts & logistics management
- Vehicle refurbishment and overhaul
- Component repair and overhaul
- Technical support

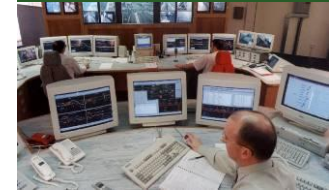
## System & Signaling

### Systems



- Automated people movers
- Advanced rapid transit
- Light rapid transit
- Automated monorail
- Operations and maintenance
- Transit security

### Rail Control Solutions

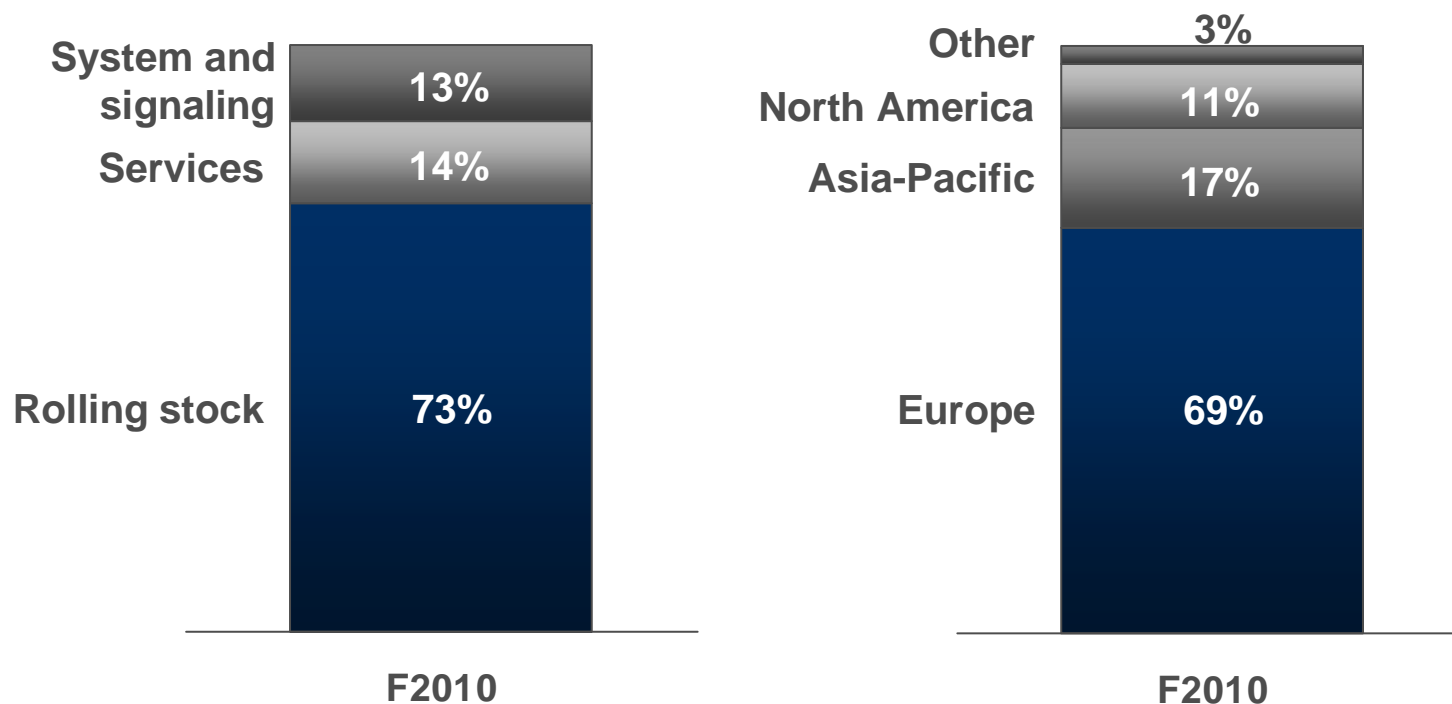


- Integrated control systems
- Onboard computer systems
- Automatic train protection and operation
- Wayside interlocking and equipment



# Transportation

## Revenues by product line and geographic region



**Total Revenues F2010 = \$10,009 million**

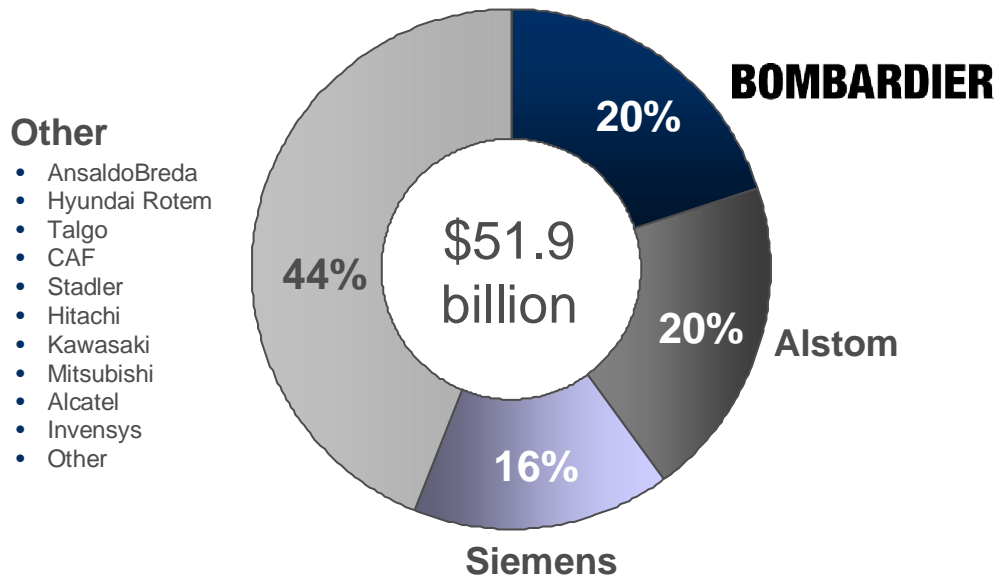
Note: Revenues are attributed to countries based on the location of the customer

# BT is the market leader in the rail industry

## The market showed a strong overall growth of 10%

Average market shares based on order intake 2007-09

*Bombardier relevant market*



### Other

- AnsaldoBreda
- Hyundai Rotem
- Talgo
- CAF
- Stadler
- Hitachi
- Kawasaki
- Mitsubishi
- Alcatel
- Invensys
- Other

Our relevant market represents the worldwide rail market accessible to external suppliers, therefore excluding the share of local contractors in emerging markets, maintenance performed in-house by operators and the Japanese market. This market also excludes markets in which we do not have a product offering, therefore excluding freight locomotives in North America, worldwide freight cars, rail infrastructure and electrification. Due to the cyclical nature of the market and in line with common industry practice, our relevant market is stated as the average of a three-year period, based on published orders for rolling stock and system, and on estimated market volumes for services and signalling.

### Competitors with at least 10% market share in one segment

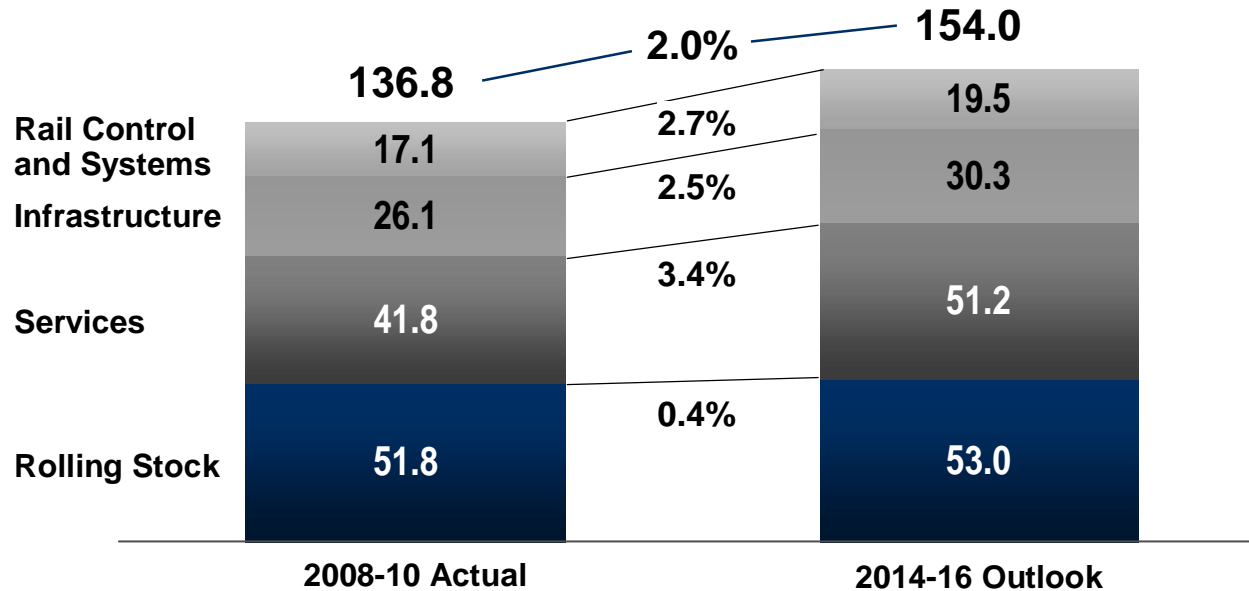
|               | PASSENGERS |        |          |          |                        | LOCOMOTIVES AND EQUIPMENT |        |                       | SERVICES | SYSTEM | SIGNALLING |
|---------------|------------|--------|----------|----------|------------------------|---------------------------|--------|-----------------------|----------|--------|------------|
|               | Light rail | Metros | Commuter | Regional | High speed & intercity | Electric locomotives (1)  | Bogies | Propulsion & controls |          |        |            |
| BT            | #1         | #4     | #1       | #1       | #3                     | #1                        | #1     | #1                    | #1       | #2     | #6 (2)     |
| Alstom        |            |        |          |          |                        |                           |        |                       |          |        |            |
| Siemens       |            |        |          |          |                        |                           |        |                       |          |        |            |
| Stadler       |            |        |          |          |                        |                           |        |                       |          |        |            |
| CAF           |            |        |          |          |                        |                           |        |                       |          |        |            |
| Hyundai Rotem |            |        |          |          |                        |                           |        |                       |          |        |            |
| Ansaldo STS   |            |        |          |          |                        |                           |        |                       |          |        |            |
| Thales        |            |        |          |          |                        |                           |        |                       |          |        |            |

(1) Including dual-mode locomotives. (2) BT holds a market share of 6%

# The fundamentals of the rail industry are positive

## Accessible market by segment

(for calendar years)  
(in billions of dollars)

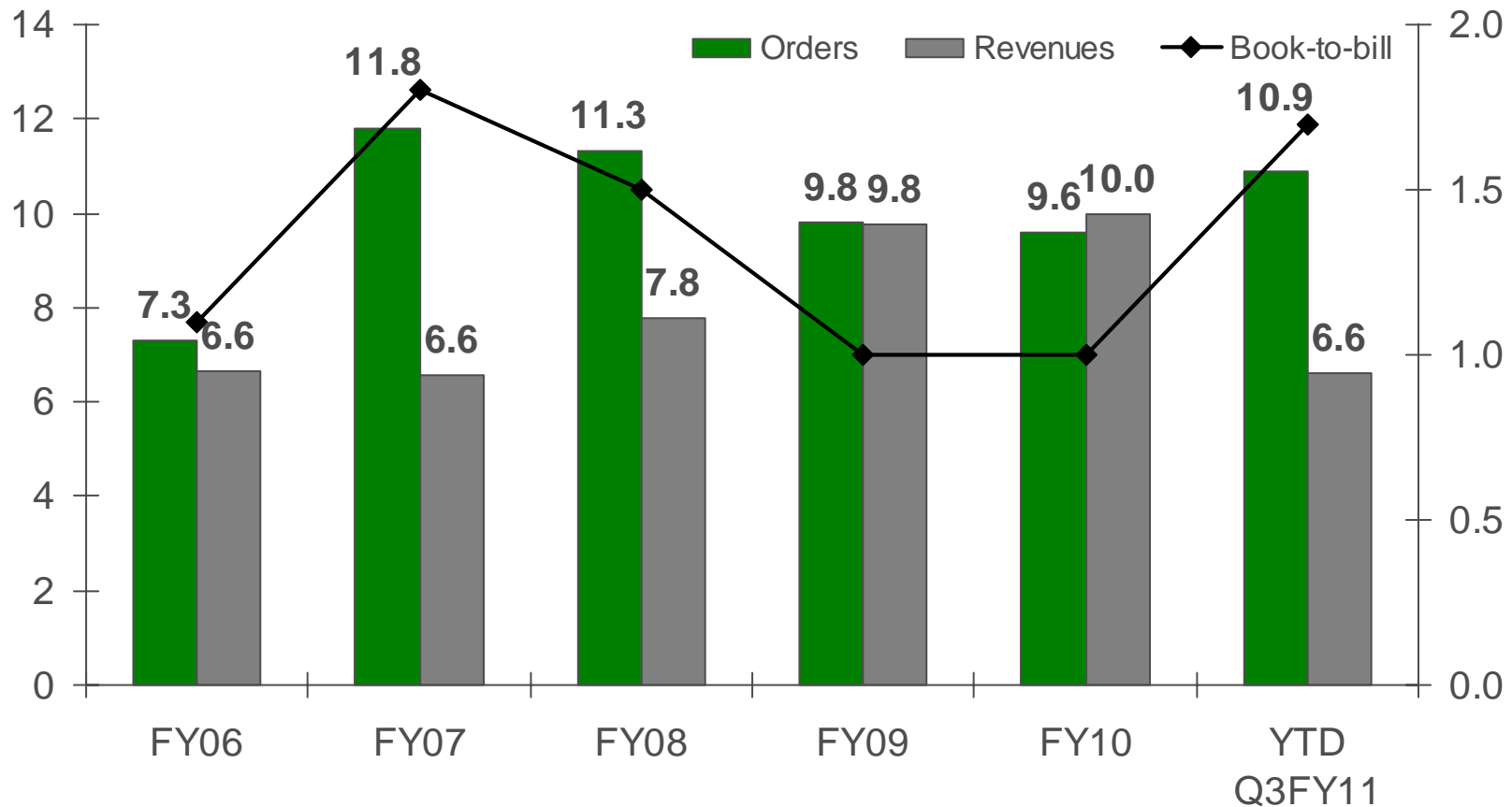


Source: "Worldwide rail market study - status quo and outlook 2016" published by the Association of the European Rail Industry in September 2008 (2008 UNIFE Study).

Values translated using a Euro/USD foreign exchange rate of 1.3870

# Strong order intake at Transportation generated revenue growth over the last five years

Orders, revenues and book-to-bill  
(in billions of U.S. dollars)



Backlog as of October 31, 2010: \$32.7 billion

# Recent orders

- Order for a 24-kilometre *INNOVIA* Monorail 300 system in São Paulo, Brazil (\$747 million)
- Contract with Trenitalia of Italy for 50 very high speed trainsets (400 cars) V300ZEFIRO (\$889 million)
- A fourth contract for 40 additional CRH1 high speed trains in China (\$373 million)
- Order in June 2010 for 59 double deck trains valued at \$1.6 billion US from the Swiss Railways with options for more than 100 additional trains


















# In the medium term, the market is expected to remain at a high level with major tenders progressing

## Market outlook

- In the short to medium term, the market will be fuelled by several large contracts, already in advanced stages
- In the longer term, concerns regarding funding will need to be overcome, e.g. by innovative financing solutions
- Overall, the fundamentals for rail remain positive and growth in emerging markets will continue to benefit the rail supply industry

## Key projects to be awarded

| <i>Project name</i>   | <i>Size</i>          |
|---|----------------------|
|  DB intercity trains (ICx) <sup>1</sup>  | 220 trains           |
|  MOR HS/VHS trains                       | more than 70 trains  |
|  Thameslink (London)                     | up to 1200 cars      |
|  BART Rapid Transit                      | more than 700 cars   |
|  Stockholm Metro                         | 300 cars             |
|  IR <sup>2</sup> locomotives "Madhepura" | up to 800 twin units |
|  IR <sup>2</sup> locomotives "Dankuni"   | up to 1,000 units    |
|  New York City Transit                   | more than 400 cars   |
|  Brisbane Gold Coast Rapid Transit       | System               |
|  London SSL ATC Equipment                | Signalling           |
|  Turkish State Railways (TCDD)           | 80 units             |
|  Macau SAR government (APM)              | System               |
|  IR <sup>2</sup> commuter trains         | more than 5000 cars  |
|  Danish rail network re-signalling      | Signalling           |
|  Helsinki tram                         | up to 40 units       |

1) Preferred bidder status awarded to Siemens/ Bombardier

2) IR: Indian Railways

SAR: Special Administrative Region

APM: Automated People Mover

# Transportation – Moving into high gear

## STRATEGIC FOCUS

Fiscal years 2002-2014

Contribution to increased earnings and industry leadership

Profitable growth TOPSIX

Turnaround TOPTEN

Post-merger integration

Moving into high gear

Goal 6% EBIT achieved

Goal 8% EBIT\*

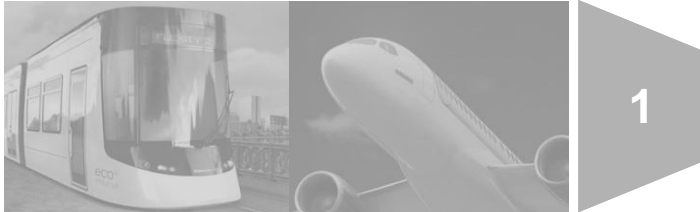
2002-2005    2005    2006    2007    2008    2009    2010    2011    2012    2013    2014

**We will reach our goal by:**

- Continuing to improve execution
- Further reducing our costs
- Improving our portfolio of products
- etc...

\* Please refer to forward-looking statements in MD&A for underlying assumptions





1

Overview



2

Aerospace



3

Transportation



**BOMBARDIER**

The Climate is Right for Trains

4

Financial Performance



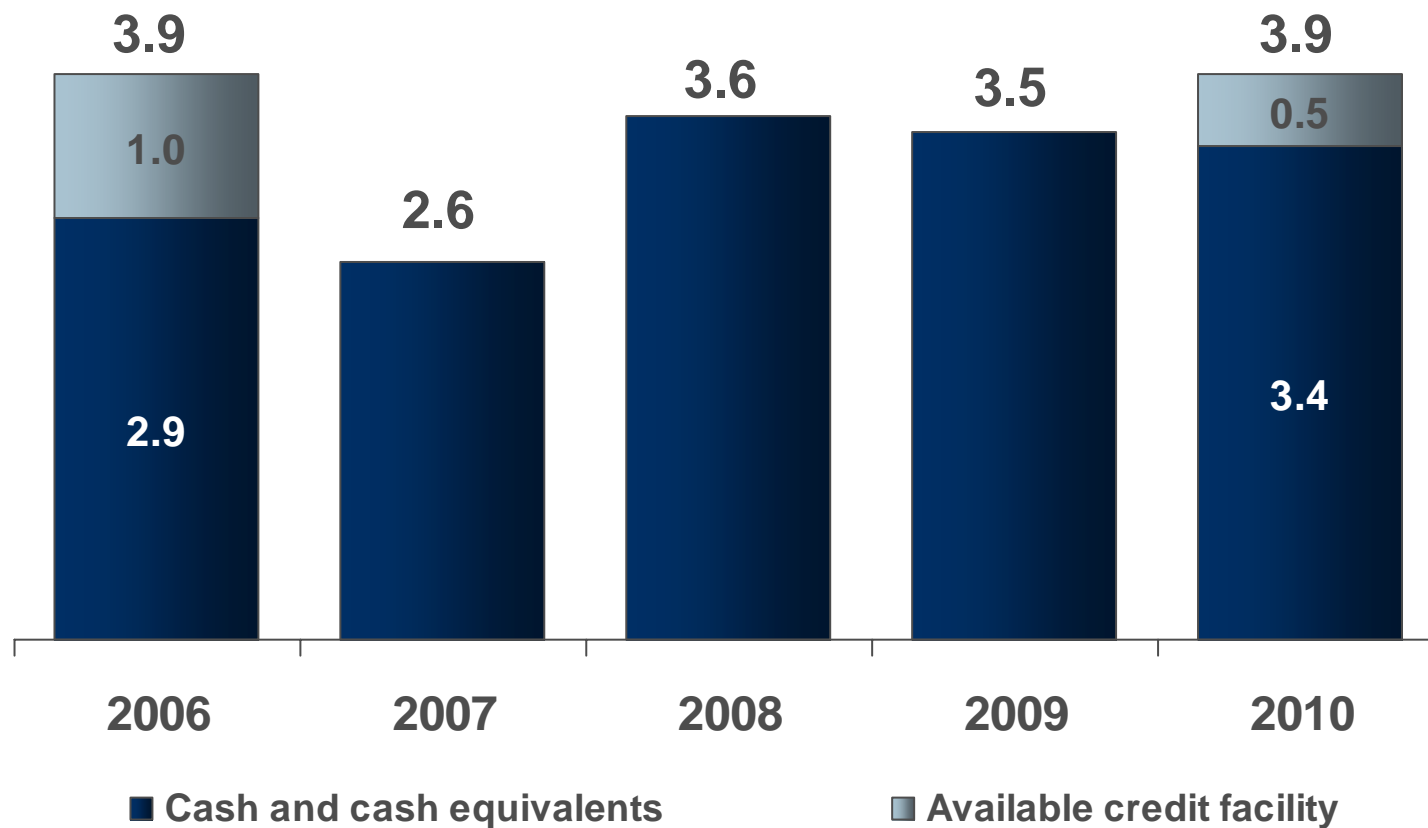
# Significant improvements over the last five years

## Maintained strong liquidity

### Short-term capital resources

(as at January 31)

(in billions of U.S. dollars)

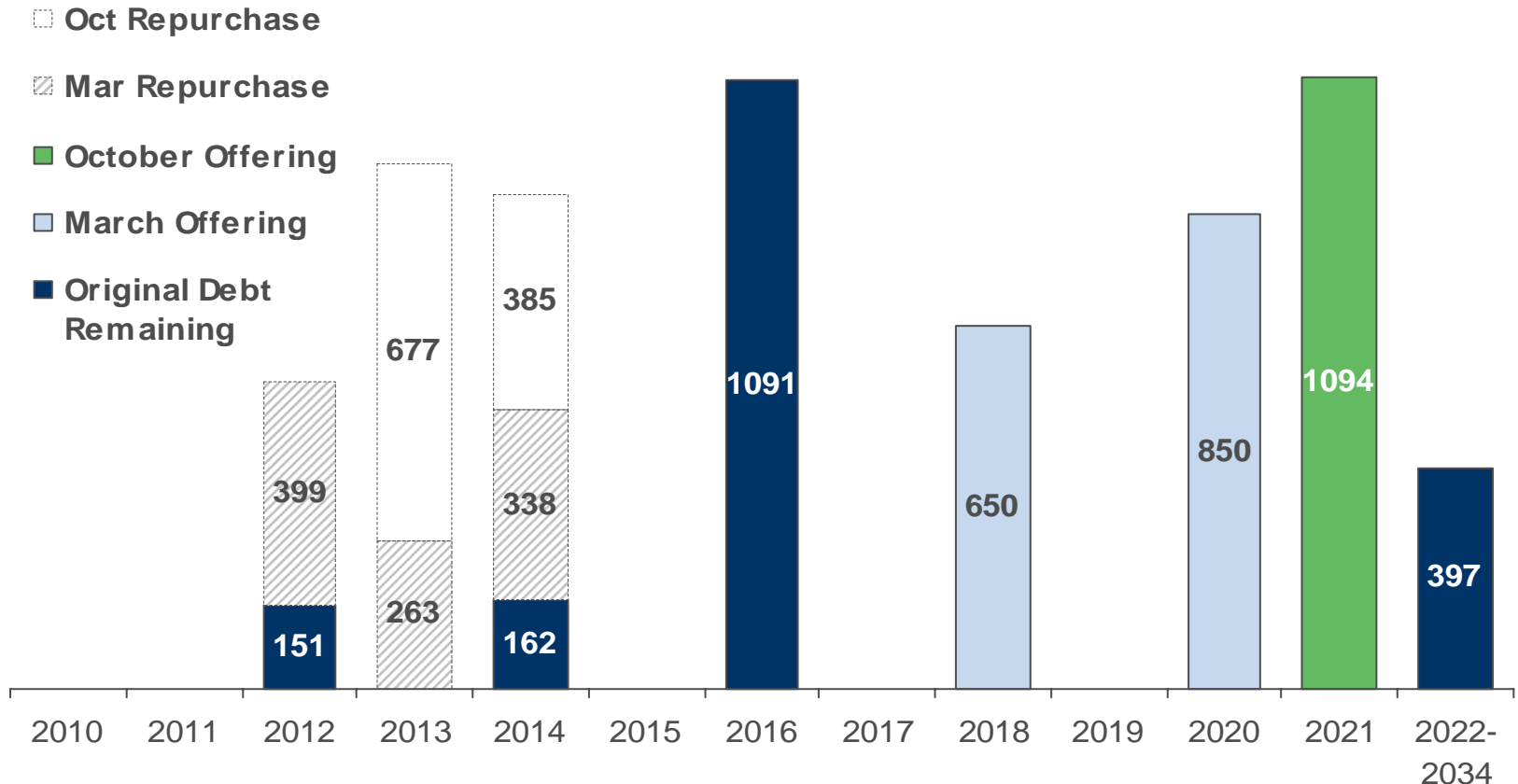


# Unsecured Senior Notes Offering Summary

|                 | March 2010   |               | October 2010  |
|-----------------|--|---------------|---|
| Amount          | \$650 million  | \$850 million | €780 million<br>(\$1,094 million)   |
| Coupon          | 7.50%  | 7.75%         | 6.125%  |
| Maturity        | 2018   | 2020          | 2021  |
| Covenant        | Investment grade covenant package  |               |   |
| Use of Proceeds | <b>Repurchased Senior Notes:</b><br>2012: \$399 million<br>2013: €197 million<br>2014: \$338 million<br><br><b>General Corporate Purposes:</b><br>~\$500 million |               | <b>Repurchased Senior Notes:</b><br><br>2013: €482 million<br>2014: \$385 million |

# Refinancing plans allowed us to push back maturities – with minimal maturities up to 2016

## Debt Maturity Profile\*



**We increased our average long-term debt maturity profile from 6.5 years as at January 31, 2010 to over 9 years\***

\* As of October 2010, after Giving Effect to the Refinancing Plans of March 2010 and October 2010

# Financial results overview

(In millions of U.S. dollars, except per share amounts)

|                                 | Q3<br>F2010-11 |            | Q3<br>F2009-10 |            | YTD Q3<br>F2010-11 |            | YTD Q3<br>F2009-10 |            |
|---------------------------------|----------------|------------|----------------|------------|--------------------|------------|--------------------|------------|
|                                 |                | %          |                | %          |                    | %          |                    | %          |
| <b>Revenues</b>                 |                |            |                |            |                    |            |                    |            |
| Aerospace                       | 1,843          |            | 2,064          |            | 5,740              |            | 6,682              |            |
| Transportation                  | 2,172          |            | 2,533          |            | 6,600              |            | 7,332              |            |
| <b>Total Revenues</b>           | <b>4,015</b>   |            | <b>4,597</b>   |            | <b>12,340</b>      |            | <b>14,014</b>      |            |
| <b>EBIT</b>                     |                |            |                |            |                    |            |                    |            |
| Aerospace                       | 87             | 4.7        | 103            | 5.0        | 267                | 4.7        | 367                | 5.5        |
| Transportation                  | 141            | 6.5        | 159            | 6.3        | 416                | 6.3        | 443                | 6.0        |
| <b>Total EBIT</b>               | <b>228</b>     | <b>5.7</b> | <b>262</b>     | <b>5.7</b> | <b>683</b>         | <b>5.5</b> | <b>810</b>         | <b>5.8</b> |
| <b>Financing expense, net</b>   | <b>46</b>      |            | <b>41</b>      |            | <b>118</b>         |            | <b>123</b>         |            |
| <b>EBT</b>                      | <b>182</b>     | <b>4.5</b> | <b>221</b>     | <b>4.8</b> | <b>565</b>         | <b>4.6</b> | <b>687</b>         | <b>4.9</b> |
| <b>Income taxes</b>             | <b>39</b>      |            | <b>53</b>      |            | <b>121</b>         |            | <b>159</b>         |            |
| <b>Net income</b>               | <b>143</b>     | <b>3.6</b> | <b>168</b>     | <b>3.7</b> | <b>444</b>         | <b>3.6</b> | <b>528</b>         | <b>3.8</b> |
| <b>Dilutes EPS (in dollars)</b> | <b>0.08</b>    |            | <b>0.09</b>    |            | <b>0.24</b>        |            | <b>0.29</b>        |            |

# Free Cash Flow

(In millions of U.S. dollars)

|                                    | <b>Q3<br/>F2010-11</b> | <b>Q3<br/>F2009-10</b> | <b>YTD Q3<br/>F2010-11</b> | <b>YTD Q3<br/>F2009-10</b> |
|------------------------------------|------------------------|------------------------|----------------------------|----------------------------|
| <b>Aerospace</b>                   | <b>(234)</b>           | <b>61</b>              | <b>(726)</b>               | <b>(479)</b>               |
| <b>Transportation</b>              | <b>104</b>             | <b>32</b>              | <b>(55)</b>                | <b>(79)</b>                |
| <b>Interest and taxes</b>          | <b>(2)</b>             | <b>(21)</b>            | <b>(76)</b>                | <b>(169)</b>               |
| <b>Total</b>                       | <b>(132)</b>           | <b>72</b>              | <b>(857)</b>               | <b>(727)</b>               |
| <b>Cash &amp; cash equivalents</b> | <b>2,725</b>           | <b>3,020</b>           |                            |                            |

We have what it takes to deliver results:

- Broad, leading-edge product offering
- Markets with solid long-term demand growth
- Global presence and a diversified customer base
- Committed to invest in our product development programs
- Solid balance sheet with strong liquidity

**Sharpening our execution, investing in our people and products, and being socially responsible are the drivers of profitable growth at Bombardier**

**Today, the success story continues ...**



**CSeries**

Today, the success story continues ...



Zefiro