



FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2015

Stakeholder presentation

February 17, 2016

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Caution Regarding Forward-Looking Statements

This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to the Corporation's objectives, guidance, targets, goals, priorities, market and strategies, financial position, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business outlook, prospects and trends of an 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; the expected impact of the legislative and regulatory environment and legal proceedings on the Corporation's business and operations; available liquidities and ongoing review of strategic and financial alternatives; the completion of the investment by the Government of Québec in the C Series aircraft program (the C Series Investment) and the use of proceeds therefrom; the use of proceeds from the private placement of a minority stake in Transportation to the CDPQ (the CDPQ Investment and, with the C Series Investment, the Investments); the effects of the Investments on the range of options available to us, including regarding our participation in future industry consolidation; the capital and governance structure of the Transportation segment following the CDPQ Investment, and of the Commercial Aircraft segment following the C Series Investment; the impact and expected benefits of the Investments on our operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; and the impact of the sale of equity on our balance sheet and liquidity position. The implementation of the Share Consolidation is subject to a number of conditions, including but not limited to, Toronto Stock Exchange approval and shareholder approval, and subject to the Board of Directors' authority, notwithstanding approval of the Share Consolidation by shareholders, to determine in its discretion not to proceed with the Share Consolidation, without further approval or action by, or prior notice to, shareholders. There can be no assurance that the Share Consolidation will be implemented as proposed or at all, or as to the timing thereof, or that the Share Consolidation will result in the contemplated initial post-consolidation share price of Class A Shares or Class B Subordinate Voting Shares.

Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align", the negative of these terms, variations of them or similar terminology. By their nature, forward-looking statements require management to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause actual results in future periods to differ materially from forecast results. While management considers their assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry, of business aircraft customers, and of the rail industry; trade policy; increased competition; political instability and force majeure), operational risks (such as risks related to developing new products and services; development of new business; the certification and homologation of products and services; fixed-price commitments and production and project execution; pressures on cash flows based on project-cycle fluctuations and seasonality; our ability to successfully implement our strategy and transformation plan; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; the environment; dependence on certain customers and suppliers; human resources; reliance on information systems; reliance on and protection of intellectual property rights; and adequacy of insurance coverage), financing risks (such as risks related to liquidity and access to capital markets, retirement benefit plan risk, exposure to credit risk, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support), market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual values, increases in commodity prices and inflation rate fluctuations). For more details, see the Risks and uncertainties section in Other in the Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2015. Certain important assumptions by management in making forward-looking statements include, but are not limited to: that ongoing due diligence investigations by the Government of Québec will not identify any materially adverse facts or circumstances; the satisfaction of all conditions to the completion of the C Series Investment, including the receipt of any required third party, regulatory and other approvals. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the Guidance and forward-looking statements sections in the Corporation's financial report for the fiscal year ended December 31, 2015. There can be no assurance that the C Series Investment will be undertaken or completed in whole or in part, or of the timing, size and proceeds of any such transaction, which will depend on a number of factors.

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 management's 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 presentation are expressly qualified by this cautionary statement.

All amounts in this presentation are expressed in U.S. dollars unless otherwise indicated.

This presentation should be read in conjunction with the 2015 financial report.

This presentation contains both IFRS and non-GAAP measures. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in our MD&A. See Caution regarding Non-GAAP measures at the end of this presentation.

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FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2015



Alain Bellemare
President & Chief Executive Officer
Bombardier Inc.



Consolidated Results

Revenues

EBIT¹

Free Cash Flow

Q4/2015

\$5.0B
84 Deliveries

\$16M
0.3%

\$527M

2015

\$18.2B
275 Deliveries

\$554M
3.0%

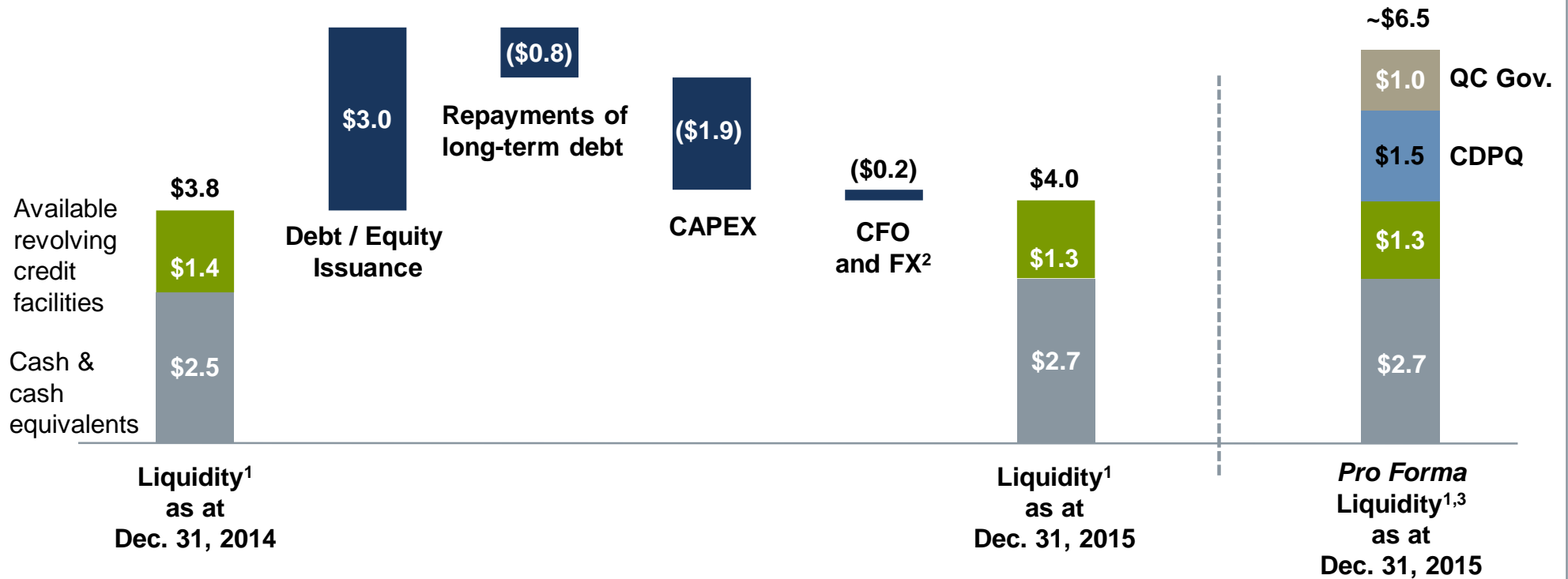
(\$1.8B)

1. EBIT and EBIT margin before special items. See Caution regarding Non-GAAP measures at the end of this presentation.

2015 Liquidity

Change in liquidity

(in billions of dollars)



1. Liquidity refers to available short-term capital resources defined as cash and cash equivalents plus the amount available under our revolving credit facilities.

2. Cash Flows from Operating Activities (CFO) including interest and taxes paid, and foreign exchange impact on liquidity (FX).

3. See Caution regarding Forward-Looking Statements at the beginning of this presentation and Caution regarding Non-GAAP Measures at the end of this presentation.

Note: Some totals do not agree due to rounding

2016 Segmented Guidance¹

Margin Expansion Across Portfolio while C Series Ramps-up at BCA

BT



Revenues
EBIT²

~\$8.5B³
>6%

BBA



Revenues
EBIT²

>\$5B
~150 Deliveries
~6%

BCA



Revenues
EBIT²

~\$3B
~95 Deliveries
~(\$550M)

BAES



Revenues
EBIT²

~\$1.8B
~7.5%

1. See Caution regarding Forward-Looking Statements at the beginning of this presentation for details on the guidance and the assumptions on which it is based.
2. EBIT and EBIT margin before special items. See Caution regarding Non-GAAP measures at the end of this presentation.
3. On a constant-currency basis assuming foreign exchange rates will remain stable in 2016 compared to 2015.

2016 Consolidated Guidance¹

Transition Year - Focused on Accelerating Operational Performance

Revenues

**\$16.5B
to
\$17.5B**

EBIT²

**\$200M
to
\$400M**

Free Cash Flow³

**(\$1.3B)
to
(\$1.0B)**

1. See Caution regarding Forward-Looking Statements at the beginning of this presentation for details guidance and the assumptions on which it is based.
2. EBIT before special items. See Caution regarding Non-GAAP measures at the end of this presentation.
3. See Caution regarding Non-GAAP measures at the end of this presentation.

Q&A

AIRCRAFT PROGRAM DISCLAIMER

The *C Series* family of aircraft and *Global 7000* and *Global 8000* aircraft programs are currently in development, and as such are subject to changes in family strategy, branding, capacity, performance, design and/or systems. All specifications and data are approximate, may change without notice and are subject to certain operating rules, assumptions and other conditions. This document does not constitute an offer, commitment, representation, guarantee or warranty of any kind.

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation is based on reported earnings in accordance with International Financial Reporting Standards (IFRS). Reference to generally accepted accounting principles (GAAP) means IFRS, unless indicated otherwise. This presentation is also based on non-GAAP financial measures including EBIT and EBIT margin before special items and free cash flow. These non-GAAP measures are mainly derived from the interim consolidated financial statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of our financial reports with enhanced understanding of our results and related trends and increases transparency and clarity into the core results of our business. Refer to the Non-GAAP financial measures and Liquidity and capital resources sections in Overview and each reporting segments' Analysis of results sections in the Corporation's MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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