



FINANCIAL RESULTS FOR THE FIRST QUARTER 2018

May 3, 2018

BOMBARDIER | INVESTOR
PRESENTATION

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

BOMBARDIER

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, anticipated timing of the transaction with Airbus SE (Airbus) and the receipt of regulatory and other approvals required with respect to this transaction and the anticipated timing thereof; the governance, funding and liquidity of C Series Aircraft Limited Partnership (CSALP); the impact and expected benefits of the transaction with Airbus, on the Corporation's operations, infrastructure, capabilities, development, growth and other opportunities, geographic reach, scale, footprint, financial condition, access to capital and overall strategy; and the impact of such transaction on the Corporation's balance sheet and liquidity position.

Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "shall", "can", "expect", "estimate", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align", the negative of these terms, variations of them or similar terminology. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Corporation's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Corporation's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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 our actual results in future periods to differ materially from forecast results set forth in forward-looking statements. While management considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. The assumptions underlying the forward-looking statements made in this presentation in relation to the transaction with Airbus discussed herein include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of the transaction within the anticipated timeframe, including receipt of regulatory and other approvals; the fulfillment and performance by each party of its obligations pursuant to the transaction agreement and future commercial agreements and absence of significant inefficiencies and other issues in connection therewith; the realization of the anticipated benefits and synergies of the transaction in the timeframe anticipated; the Corporation's ability to continue with its current funding plan of CSALP and to fund, if required, any cash shortfalls; adequacy of cash planning and management and project funding; and the accuracy of the Corporation's assessment of anticipated growth drivers and sector trends. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the Strategic Priorities and Guidance and forward-looking statements sections in Overview, Business Aircraft, Commercial Aircraft, Aerostructures and Engineering Services and Transportation in the Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2017 (2017 Financial Report).

With respect to the transaction with Airbus discussed herein specifically, 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 the failure to receive or delay in receiving regulatory or other approvals or otherwise satisfy the conditions to the completion of the transaction or delay in completing the transaction and uncertainty regarding the length of time required to complete the transaction; changes in the terms of the transaction; the failure by either party to satisfy and perform its obligations pursuant to the transaction agreement and future commercial agreements and/or significant inefficiencies and other issues arising in connection therewith; the impact of the announcement of the transaction on the Corporation's relationships with third parties, including commercial counterparties, employees and competitors, strategic relationships, operating results and businesses generally; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the transaction; the Corporation's ability to continue with its current funding plan of CSALP and to fund, if required, the cash shortfalls; inadequacy of cash planning and management and project funding.

Certain other 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 the Corporation's business environment (such as risks associated with "Brexit", the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy (including potential changes to or the termination of the existing North American Free Trade Agreement between Canada, the U.S. and Mexico currently in discussion); increased competition; political instability and force majeure events or natural disasters), 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 and fixed-term commitments and production and project execution; pressures on cash flows and capital expenditures based on project-cycle fluctuations and seasonality; the Corporation's ability to successfully implement and execute its strategy and transformation plan; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; 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; substantial existing debt and interest payment requirements; certain restrictive debt covenants and minimum cash levels; 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 MD&A of the Corporation's 2017 Financial Report.

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. Other risks and uncertainties not presently known to the Corporation's or that it presently believes are not material could also cause actual results or events to differ materially from those expressed or implied in the Corporation's forward-looking statements. In addition, there can be no assurance that the proposed transaction with Airbus will occur or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized in their entirety, in part or at all. 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 this presentation are expressly qualified by this cautionary statement.

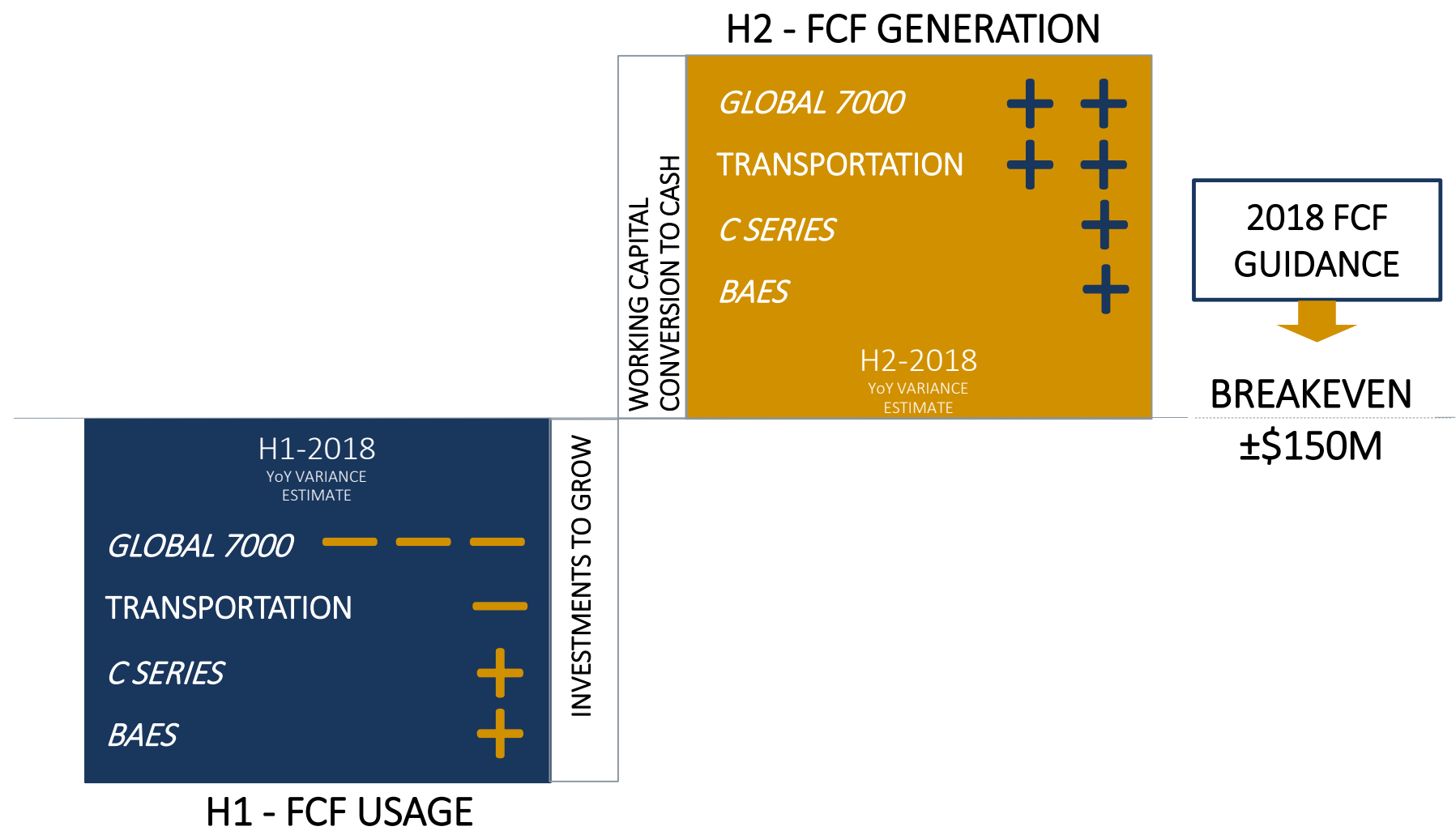
All amounts in this presentation are expressed in U.S. dollars unless otherwise indicated. This presentation should be read in conjunction with the Corporation's 2018 First Quarterly Report. This presentation contains both IFRS and non-GAAP measures. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in the Corporation's 2018 First Quarterly Report and at the end of this presentation. See Caution regarding non-GAAP measures at the end of this presentation.

	Q1 2017 <i>(Restated for IFRS15)¹</i>	Q1 2018	HIGHLIGHTS
REVENUES	\$3.6B	\$4.0B	<ul style="list-style-type: none"> ▣ 12% revenue growth, 6% excl. currency effect ▣ 21% growth at BT, including currency effect ▣ 31 deliveries in BBA, 9% revenue growth ▣ 13 deliveries in BCA, including 5 <i>CSeries</i>
EBIT before special items ²	\$173M	\$201M	<ul style="list-style-type: none"> ▣ Q1 Margin² of 5.0%, net of BCA \$73M loss <ul style="list-style-type: none"> ➢ BT at 8.0% ➢ BBA at 8.8% ➢ BAES at 10.5%
ADJUSTED EPS ²	\$0.01	\$0.01	<ul style="list-style-type: none"> ▣ Better earnings offset by higher tax expense
FCF ²	\$(593)M	\$(721)M	<ul style="list-style-type: none"> ▣ ~\$600M working capital investment to support acceleration in deliveries ▣ Includes \$250M in CAPEX mainly at BBA

¹ Due to the adoption of IFRS 15, Revenue from contracts with customers. Refer to the Accounting and reporting developments section in the MD&A for details regarding restatements of comparative period figures.

² Non-GAAP measure. See Caution regarding non-GAAP measures at the end of this presentation. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in the MD&A of our 1st quarterly report of 2018 Financial report and at the end of this presentation. EBIT, EBIT margin or margin refers to EBIT before special items or EBIT margin before special items.

TIMING OF 2018 FCF



Note : Refer to our disclosure on forward-looking statements and assumptions at the beginning of this presentation

AIRBUS PARTNERSHIP

- Earlier than expected closing (by the end of Q2-2018)
- De-consolidation post-closing

SALE OF DOWNSVIEW

- Transaction price: ~US\$635M
- Net proceeds/gain: >US\$550M
- Closing expected in Q2-2018

OPERATING FLEXIBILITY

- ~US\$500M equity issuance completed in March
- \$4.0B of liquidity as at March 31, 2018
- Bank facilities extended 1 year through 2021

STRONG FINANCIAL PERFORMANCE ACROSS ALL SEGMENTS

	Q1	REVENUES	EBIT ²	MARGIN ²	HIGHLIGHTS
BT	2018	\$2.4B	\$189M	8.0%	<ul style="list-style-type: none"> Revenues increased 21% YoY, 10% excl. FX 3% EBIT² growth YoY from FX and lower JV income and unfavorable contract mix
	2017 <i>(Restated for IFRS15)¹</i>	\$2.0B	\$183M	9.4%	
BBA	2018	\$1.1B	\$98M	8.8%	<ul style="list-style-type: none"> 31 deliveries Aircraft manufacturing and aftermarket growth offset by reduced pre-owned aircraft available for sale 80 bps EBIT² improvement
	2017 <i>(Restated for IFRS15)¹</i>	\$1.0B	\$82M	8.0%	
BCA	2018	\$0.5B	\$(73)M	(15.8)%	<ul style="list-style-type: none"> 5 CSeries deliveries 2 Q400 deliveries 6 CRJ Series deliveries
	2017 <i>(Restated for IFRS15)¹</i>	\$0.5B	\$(56)M	(10.7)%	
BAES	2018	\$0.4B	\$47M	10.5%	<ul style="list-style-type: none"> 12% Revenue Growth from CSeries related shipsets and Business Aircraft
	2017 <i>(Restated for IFRS15)¹</i>	\$0.4B	\$15M	3.8%	

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² Non-GAAP measure. See Caution regarding non-GAAP measures at the end of this presentation. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in the MD&A of our 2018 First Quarterly Report and at the end of this presentation. EBIT, EBIT margin or margin refers to EBIT before special items or EBIT margin before special items.



ACCELERATING TRAIN
PROJECT DELIVERIES



CLOSE AIRBUS & DOWNSVIEW
TRANSACTIONS IN Q2



CERTIFICATION & EIS OF
THE *GLOBAL 7000*

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GLOBAL 7000 AND *GLOBAL 8000* AIRCRAFT PROGRAM DISCLAIMER

The *Global 7000* and *Global 8000* aircraft program is currently in development, and as such is 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 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 EBITDA, EBIT before special items and EBITDA before special items, adjusted net income, adjusted earnings per share and free cash flow.

Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of the Corporation's 2018 First Quarterly Report with enhanced understanding of the Corporation's results and related trends and increases the transparency and clarity of the core results of the Corporation's 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 2018 First Quarterly Report for definitions of these metrics and reconciliations to the most comparable IFRS measures.

Non-GAAP financial measures are mainly derived from the interim consolidated financial statements but do not have standardized meanings prescribed by IFRS. The exclusion of certain items from non-GAAP financial measures does not imply that these items are necessarily non-recurring. From time to time, the Corporation's may exclude additional items if it believes doing so would result in a more transparent and comparable disclosure. Other entities in the Corporation's industry may define the above measures differently than the Corporation's does. In those cases, it may be difficult to compare the performance of those entities to the one of the Corporation based on these similarly-named non-GAAP measures.

Bombardier Inc. and its subsidiaries' names, abbreviations thereof, logos, and product and service designators are all either the registered or unregistered trademarks or trade names of Bombardier Inc. and its subsidiaries. Names, abbreviations of names, logos, and product and service designators of other companies are either the registered or unregistered trademarks or trade names of their respective owners. Use of names, abbreviations of names, logos, and product and service designators of other companies does not imply any endorsement by any other such company.

RECONCILIATION OF SEGMENT TO CONSOLIDATED RESULTS

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	Three-month periods ended March 31	
	2018	2017 <i>restated</i> ⁽¹⁾
Revenues		
Business Aircraft	\$ 1,110	\$ 1,022
Commercial Aircraft	463	525
Aerostructures and Engineering Services	446	398
Transportation	2,355	1,952
Corporate and Elimination	(346)	(292)
	\$ 4,028	\$ 3,605
EBIT before special items²		
Business Aircraft	\$ 98	\$ 82
Commercial Aircraft	(73)	(56)
Aerostructures and Engineering Services	47	15
Transportation	189	183
Corporate and Elimination	(60)	(51)
	\$ 201	\$ 173
Special Items		
Business Aircraft	\$ 1	\$ 3
Commercial Aircraft	—	1
Aerostructures and Engineering Services	1	—
Transportation	(2)	19
Corporate and Elimination	—	—
	\$ —	\$ 23
EBIT		
Business Aircraft	\$ 97	\$ 79
Commercial Aircraft	(73)	(57)
Aerostructures and Engineering Services	46	15
Transportation	191	164
Corporate and Elimination	(60)	(51)
	\$ 201	\$ 150

¹ Due to the adoption of IFRS 15, Revenue from contracts with customers. Refer to the Accounting and reporting developments section in Other in the Corporation's MD&A for details regarding restatements of comparative period figures.

² Refer to the Consolidated results of operations section in the Corporation's MD&A for details regarding special items.

Reconciliation of EBITDA before special items and EBITDA to EBIT

	Three-month periods ended March 31	
	2018	2017 <i>restated</i> ⁽¹⁾
EBIT	\$ 201	\$ 150
Amortization	62	78
Impairment charges on PP&E	2	—
EBITDA	265	228
Special items ⁽²⁾	—	23
EBITDA before special items	\$ 265	\$ 251

Reconciliation of free cash flow usage to cash flows from operating activities

	Three-month periods ended March 31	
	2018	2017
Cash flows from operating activities	\$ (471)	\$ (317)
Net additions to PP&E and intangible assets	(250)	(276)
Free cash flow usage	\$ (721)	\$ (593)

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² Refer to the Consolidated results of operations section in the Corporation's MD&A for details regarding special items.

Reconciliation of adjusted net income to net income and computation of adjusted EPS

	Three-month periods ended March 31			
	2018 (per share)		2017 (per share) <i>restated</i> ⁽¹⁾	
Net income	\$	44	\$	6
Adjustments to EBIT related to special items ⁽²⁾		—	\$	23
Adjustments to net financing expense related to:				\$ 0.01
Net change in provisions arising from changes in interest rates and net gain on certain financial instruments		(26)	(0.01)	(8)
Accretion on net retirement benefit obligations		19	0.01	19
Tax impact of special ⁽²⁾ and other adjusting items		(2)	0.00	(2)
Adjusted net income		35		38
Net income attributable to NCI		(6)		—
Preferred share dividends, including taxes		(7)		(6)
Dilutive impact of CDPQ conversion option		—		(4)
Adjusted net income attributable to equity holders of Bombardier Inc.	\$	22	\$	28
Weighted-average diluted number of common shares (in thousands)		2,370,351		2,246,152
Adjusted EPS (in dollars)	\$	0.01	\$	0.01

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