

FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2015

Presentation to investors,
financial analysts and media

July 30, 2015

Forward-looking statements

This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to our 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; and the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations; available liquidities and ongoing review of strategic and financial alternatives, the launch and completion of an initial public offering (IPO) and the proceeds therefrom; the impact of an IPO on our operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; the impact of an IPO on the Corporation's share price, the statement that a carve-out IPO should help to crystallize share price value, the impact of the sale of equity on our balance sheet and liquidity position, the effect of an IPO on the range of options available to us, our participation in future rail equipment industry consolidation, the stock exchange on which an IPO would be effected, and the capital and governance structure of the Transportation segment following an IPO. 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 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 rail industry, political instability and force majeure), operational risks (such as risks related to developing new products and services; fixed-price commitments and production and project execution; 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), 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) and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual values and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2014. Certain important assumptions by management in making forward-looking statements include, but are not limited to: the decision to launch an IPO and the timing, size and successful completion thereof; and our ability to consummate an IPO in favourable market conditions. 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 MD&A of the Corporation's financial report for the fiscal year ended December 31, 2014. This presentation is not intended to form the basis of any investment decision and there can be no assurance that any IPO or other transaction will be undertaken or completed in whole or in part or of the timing, size and proceeds of any such offering, which will depend on a number of factors, including prevailing market conditions.

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, we expressly disclaim any intention, and assume 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 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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Agenda



Overview



Q2 Financial Highlights



Segment Update



Bombardier Transformation Plan

Highlights of Q2 F2015 Results

Revenues¹

\$4.6B

EBIT

\$226M
4.9%

Free cash flow²

\$(808)M

Order backlog

\$64.8B

Adjusted EPS²

\$0.06

Liquidity

\$4.4B

¹ Includes 1.8% organic growth and negative currency impact of 7.3%

² Non-GAAP financial measures. See Caution regarding Non-GAAP measures at the end of this presentation

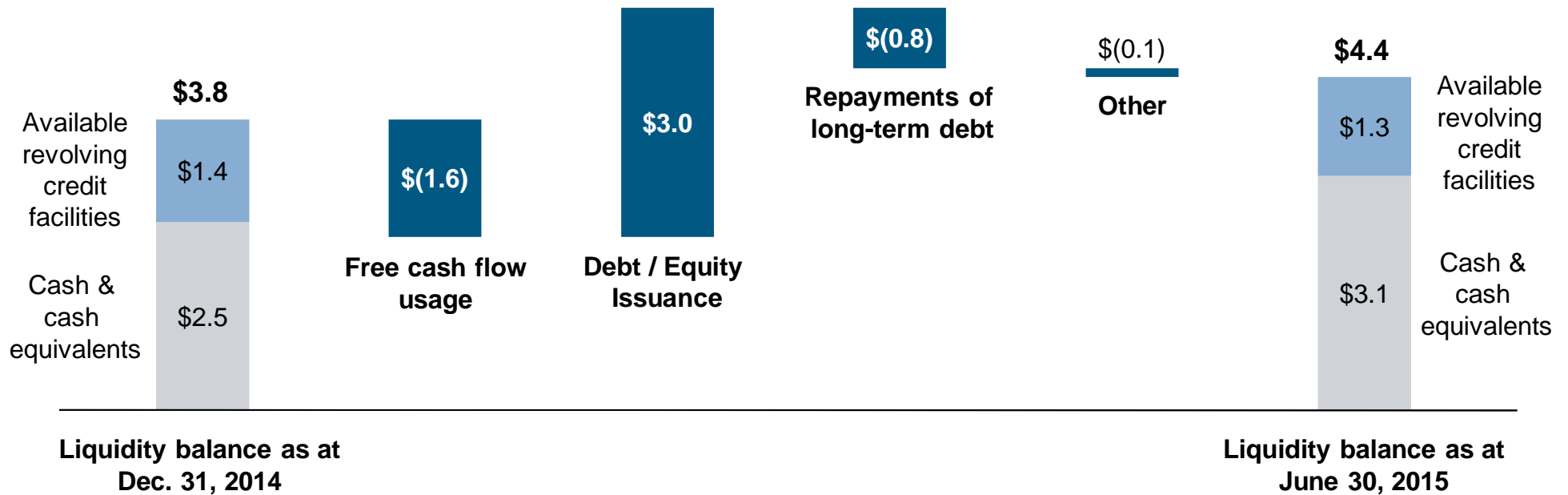
Update on Guidance

	Prior Guidance	First six months 2015	Guidance Update
Bombardier Business Aircraft	EBIT margin of approximately 7%	EBIT margin before special items of 6.7%	Between 5% and 6%
Bombardier Commercial Aircraft	Negative EBIT of \$200M	Negative EBIT before special items of \$20M	Expectations maintained for the year
Bombardier Aerostructures and Engineering Services	EBIT margin of approximately 4%	EBIT margin before special items of 8.8%	6%
Bombardier Transportation	Slight improvement in EBIT margin	EBIT margin of 5.6% vs. 5.4% last year	Expectations maintained for the year

Liquidity

Change in liquidity

(in billions of dollars)



No debt maturity before 2018

Note: some totals do not agree due to rounding

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Overview



Q2 Financial Highlights



Segment Update



Bombardier Transformation Plan

Commercial Aircraft Update

- More than 2,000 flight test hours accumulated and more than 75% of the CS100 certification program completed
- On track to certify the CS100 by year-end and fully focused on supporting our launch customer SWISS with an entry-into-service in the first half of 2016
- C Series aircraft performing extremely well with fuel burn, payload, range and take-off performance all exceeding expectations
 - Renewed interest from customers for the C Series
 - Solid C Series backlog of 243 firm orders plus 360 other signed commitments
- Working on several Q400 and CRJ campaigns in many regions of the world



Note: Key performance targets under certain operating conditions when compared to aircraft currently in production for flights of 500 nautical miles. See the C Series family of aircraft program disclaimer at the end of this presentation.

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Business Aircraft Update

- Great franchise with a \$22.2 billion backlog, the largest in the industry
- Best-in-class products like the *Challenger 350* and the *Global 5000/6000*
- Lower than normal orders for the quarter due to continued market softness, mostly in China, Latin America and Russia
- The right call was made to pro-actively adjust our *Global 5000/6000* rate a few months ago. We are balancing supply and demand, thus protecting the value of our brand.
- The *Global 7000* will be a game-changing aircraft. Creating an aircraft of this unique caliber – with no compromise in terms of performance and comfort – is challenging. These challenges have impacted the program's schedule, and the aircraft will now enter-into-service in the second half of 2018.



Note: *Global 7000* and *Global 8000* programs are under development. See aircraft program disclaimer at the end of this presentation.

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Transportation Update

- A global market leader in rail transportation benefiting from favourable megatrends
- Strong \$30.4 billion order backlog and great opportunities for margin expansion
- Implementation of OneBT continues as planned to improve project execution and free cash flow generation
- Continuing preparation for an IPO of a minority stake in Bombardier Transportation
 - Required documentation should be filed during the fourth quarter, subject to market conditions



Agenda



Overview



Q2 Financial Highlights



Segment Update



Bombardier Transformation Plan

Bombardier Transformation Plan

CASH | COST | PERFORMANCE

Bombardier transformation plan transitioning to execution phase

Objectives

Improve cash generation:
Unlock cash savings

Reduce costs:
Identify EBIT savings

Drive performance:
Build a strong performance culture

Opportunities

Product **cost reduction** driven through internal and external supplier improvements

Optimization of our **working capital** through better synchronization of our supply chain

Effective **use of our cash**, especially when it comes to consumables, discretionary spend, and capital investments

Closing Comments



Q&A

Aircraft program disclaimer

The *C Series* family of aircraft, and the *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 specification 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 before special items, adjusted earnings per share and free cash flow. These non-GAAP measures are mainly derived from the interim consolidated financial statements but do not have standardized meanings prescribed by IFRS; therefore, others using these terms may define them differently. Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of our interim financial report with enhanced understanding of the results and related trends and increases the transparency and clarity of the core results of the 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.

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