



FINANCIAL RESULTS
FOR THE FOURTH
QUARTER AND FISCAL
YEAR ENDED
DECEMBER 31, 2012

PRESENTATION TO
INVESTORS, FINANCIAL
ANALYSTS AND MEDIA

FEBRUARY 21, 2013

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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, our 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; our competitive position; and the 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”, “continue”, “maintain” or “align”, 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 Guidance and forward-looking statements sections in Overview, Bombardier Aerospace and Bombardier Transportation sections in the Management's Discussion and Analysis (“MD&A”) of the Corporation's annual report for the fiscal year ended December 31, 2012.

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, 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 annual report for the fiscal year ended December 31, 2012. 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, with certain measures also presented on a pro forma basis to reflect the impact of the January 2013 debt issuance. 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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OUR 2012 RESULTS ARE NOT REFLECTIVE OF OUR POTENTIAL

REVENUES

\$16.8 B

ADJUSTED¹ EPS

\$0.38

- EBIT before special items¹ of \$835 million, or 5.0% of revenues
- EBIT of \$695 million, or 4.1% of revenues
- Net income of \$598 million (EPS of \$0.32); adjusted¹ net income of \$692 million (adjusted¹ EPS of \$0.38)
- Free cash flow¹ usage of \$741 million
- Strong liquidities of \$6.3 billion on a pro forma basis giving effect to our January 2013 debt issuance
- Strong order intake in both groups with book-to-bill ratios² of 2.1 for Aerospace and 1.2 for Transportation
- Record backlog of \$66.6 billion as at December 31, 2012

1 See Caution regarding Non-GAAP measures at the end of this presentation

2 Ratio of new orders over deliveries (in units) for Aerospace and ratio of new orders over revenues (in dollars) for Transportation.

SEGMENTED RESULTS

(in millions of dollars)	FOURTH QUARTER ENDED				FISCAL YEAR ENDED			
	DECEMBER 31, 2012		DECEMBER 31, 2011 ¹		DECEMBER 31, 2012		DECEMBER 31, 2011 ¹	
REVENUES								
AEROSPACE	2,597		2,016		8,628		8,594	
TRANSPORTATION	2,158		2,300		8,140		9,753	
TOTAL – REVENUES	4,755		4,316		16,768		18,347	
EBIT								
AEROSPACE	89	3.4%	127	6.3%	405	4.7%	502	5.8%
TRANSPORTATION	(77)	(3.6%)	166	7.2%	290	3.6%	700	7.2%
TOTAL – EBIT	12	0.3%	293	6.8%	695	4.1%	1,202	6.6%
EBIT before special items ²								
AEROSPACE	89	3.4%	127	6.3%	382	4.4%	502	5.8%
TRANSPORTATION	86	4.0%	166	7.2%	453	5.6%	700	7.2%
TOTAL – EBIT before special items	175	3.7%	293	6.8%	835	5.0%	1,202	6.6%

¹ Our fourth quarter and fiscal year ended December 31, 2011 comprises two and 11 months of BA's results and three and 12 months of BT's results

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

FINANCIAL RESULTS OVERVIEW

FOURTH QUARTER ENDED

FISCAL YEAR ENDED

(in millions of dollars, except per share amounts)	DECEMBER 31, 2012	DECEMBER 31, 2011 ¹	DECEMBER 31, 2012	DECEMBER 31, 2011 ¹
REVENUES	4,755	4,316	16,768	18,347
EBIT before special items ²	175	293	835	1,202
Special items ³	163	-	140	-
EBIT	12	293	695	1,202
NET FINANCING EXPENSE (INCOME)	33	33	(3)	162
EBT	(21)	260	698	1,040
INCOME TAXES	(35)	46	100	203
NET INCOME	14	214	598	837
Diluted EPS (in dollars)	-	0.12	0.32	0.47
ADJUSTED NET INCOME ²	188	227	692	865
ADJUSTED diluted EPS ² (in dollars)	0.10	0.13	0.38	0.48

¹ Our fourth quarter and fiscal year ended December 31, 2011 comprises two and 11 months of BA's results and three and 12 months of BT's results

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

³ Special items in Q4C2012 include \$119 million for restructuring charges (BT), \$19 million for a loss related to flooding (BT), and \$25 million for foreign exchange hedging loss (BT). In addition, for FY2012, they include a \$23 million gain on resolution of a litigation in connection with capital tax (BA).

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FREE CASH FLOW

FOURTH QUARTER ENDED

FISCAL YEAR ENDED

(in millions of dollars)	DECEMBER 31, 2012	DECEMBER 31, 2011 ¹	DECEMBER 31, 2012	DECEMBER 31, 2011 ¹
AEROSPACE				
Cash flows from operating activities	852	442	1,104	867
Net additions to PPE & intangible assets	(575)	(332)	(1,971)	(1,320)
TOTAL AEROSPACE	277	110	(867)	(453)
TRANSPORTATION	673	564	386	(424)
INTEREST AND TAXES	(100)	(84)	(260)	(355)
FREE CASH FLOW (USAGE) ²	850	590	(741)	(1,232)

¹ Our fourth quarter and fiscal year ended December 31, 2011 comprises two and 11 months of BA's results and three and 12 months of BT's results

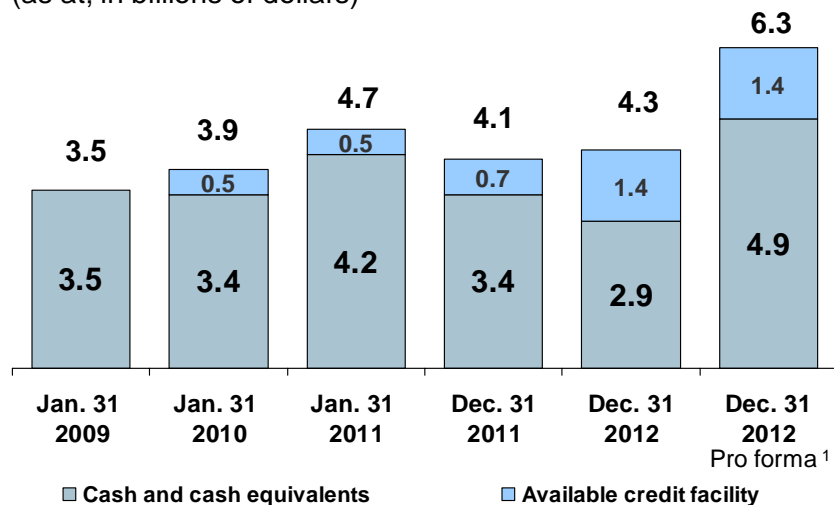
² See Caution regarding Non-GAAP measures at the end of this presentation

WE ARE PROACTIVELY MANAGING OUR LIQUIDITY

Solid liquidity position

Available short-term capital resources

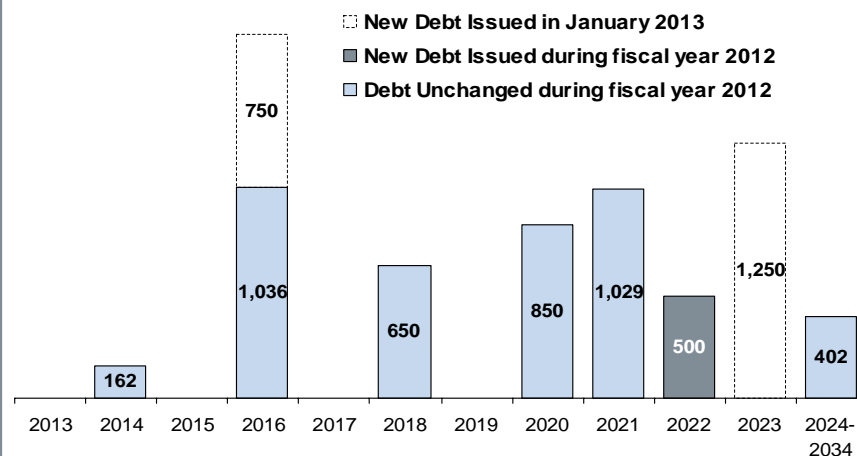
(as at; in billions of dollars)



No major debt maturities before 2016

Debt Maturity Profile (notional amount)

(for calendar years; in millions of dollars; on a pro forma basis)



Our cash flows from operating activities and solid liquidity are ensuring the financial flexibility to support our development programs

OUTLOOK



Aerospace

- Strong revenue growth from record backlog and new products entering service in 2014
- EBIT margin of 6% by 2014, after an anticipated 2% dilutive effect from the entry-into-service of the *CSeries*
- Net additions to PP&E and intangible assets to decrease by \$500 million in 2014 and by another \$500 million in 2015



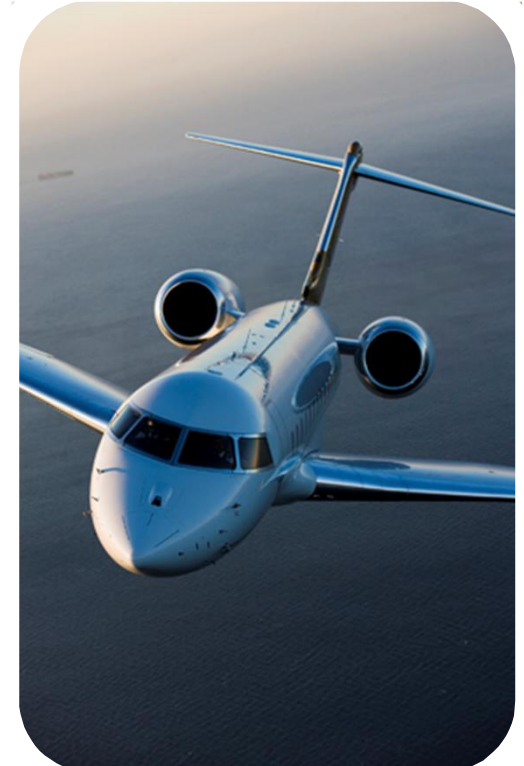
Transportation

- Revenues in 2013 are expected to increase by a percentage in the high single digit (excluding currency impacts)
- EBIT margin of 8% by 2014
- Anticipate to generate free cash flow generally in line with profitability

Note: See forward-looking statements on page 2 of this presentation

THESE DRIVERS WILL DELIVER LONG-TERM SUSTAINABLE GROWTH

- **A powerful product and services offering as reflected by a record backlog in both groups – combined with innovative new products entering service in the next years**
- **Our expanding footprint in pivotal growth markets worldwide**
- **A strengthened customer satisfaction through flawless execution on every order**



NON-GAAP FINANCIAL MEASURE

CAUTION REGARDING A NON-GAAP FINANCIAL MEASURE

This presentation is based on reported earnings in accordance with International Financial Reporting Standards (IFRS) and includes measures presented on a pro forma basis to reflect the impact of our January 2013 debt issuance. Reference to generally accepted accounting principles (GAAP) means IFRS, unless indicated otherwise. It is also based on non GAAP financial measures including EBIT before special items, EBIT margin before special items, adjusted net income, adjusted earnings per share and free cash flow. These non-GAAP measures are directly derived from the 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 consolidated financial statements 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 Consolidated results of operations sections in the MD&A for definitions of these metrics. Refer to Consolidated results of operations section and Analysis of results sections in Bombardier Aerospace and Bombardier Transportation of the Corporation's MD&A for reconciliations to the most comparable IFRS measures.