



Third quarter results – three months ended October 31, 2011
Presentation to investors, financial analysts and media

BOMBARDIER

December 1, 2011



Forward-looking statements

This presentation includes forward looking statements. 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.

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Strong performance by both groups in Q3

- Revenues increased by 16% at \$4.6 billion
- Strong EBIT margin in both groups
- Net income of \$192 million (EPS of \$0.11) compared to a net income of \$147 million last year (EPS of \$0.08)
- Free cash flow usage of \$346 million compared to a free cash flow usage of \$108 million last year
- Cash position of \$2.7 billion as at October 31, 2011 in line with last year at the same date
- Strong backlog at \$55.3 billion

Segmented information – Aerospace

(In millions of U.S. dollars)

For the three-month periods ended October 31

Revenues

Manufacturing

Services

Other

Total revenues

EBITDA

Amortization

EBIT

	2011	%	2010	%
	1,765		1,367	
	410		376	
	130		86	
	2,305		1,829	
	186	8.1	160	8.7
	57		62	
	129	5.6	98	5.4

Segmented information – Transportation

(In millions of U.S. dollars)

For the three-month periods ended October 31

Revenues

Rolling stock

Services

System and signalling

Total revenues

EBITDA

Amortization

EBIT

	2011	%	2010	%
Rolling stock	1,573		1,535	
Services	387		317	
System and signalling	358		316	
Total revenues	2,318		2,168	
EBITDA	208	9.0	183	8.4
Amortization	36		31	
EBIT	172	7.4	152	7.0

Financial results overview

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

For the three-month periods ended October 31

	2011	%	2010	%
Revenues	4,623		3,997	
EBIT	301	6.5	250	6.3
Financing expense, net	58		61	
EBT	243		189	
Income taxes	51		42	
Net income	192		147	
Diluted EPS (in dollars)	0.11		0.08	

Free cash flow

(In millions of U.S. dollars)

	For the three-month periods ended October 31		For the nine-month periods ended October 31	
	2011	2010	2011	2010
Aerospace				
Cash flows from operating activities	409	18	425	(32)
Net additions to PPE & intangible assets	(356)	(227)	(988)	(725)
Total Aerospace	53	(209)	(563)	(757)
Transportation	(347)	98	(988)	(58)
Interest and taxes	(52)	3	(271)	(72)
Total	(346)	(108)	(1,822)	(887)

Change of year-end

- Board of directors approved the change of financial year-end from January 31 to December 31
- Effective December 31, 2011
- No impact on Bombardier Transportation
- Fourth quarter for Bombardier Aerospace will include only two months
- Expected issuance date of next quarterly results:
 - Q4 C2011: March 1st, 2012
 - Q1 C2012: May 10, 2012
 - Q2 C2012: August 9, 2012
 - Q3 C2012: November 7, 2012

Conclusion

- Large backlog at \$55.3 billion giving us great visibility on revenues for the next few years
- Both groups have a strong portfolio of state-of-the-art products
- We continue to focus on execution
- Well positioned for the future

Non-GAAP financial measures

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation is based on reported earnings in accordance with IFRS and on the following non-GAAP financial measures: EBITDA and Free Cash Flow. These non-GAAP measures are mainly 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 a significant number of users of this presentation analyze our results based on these performance measures.