



First quarter results – F2008-09
Presentation to investors, financial analysts and media

BOMBARDIER

June 4, 2008



Forward-looking statements

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Overview

- **Solid overall performance with increased revenues, EBIT, free cash flow and earnings per share**

Aerospace

- **Profitability continues to improve (8.7% vs 8.0% last year)**
- **Good level of new orders representing a book-to-bill ratio of 1 for business aircraft and 2.1 for commercial aircraft**

Transportation

- **Profitability improved from 4.2% to 4.8%**
- **Revenues increased to \$2.4 billion**
- **Strong level of new orders for a book-to-bill ratio of 1, in a context of 41% increase in revenues**
- **Very strong backlog at \$55.5 billion**

Segmented information – Aerospace

(In millions of U.S. dollars)

	Q1 F2008-09		Q1 F2007-08	
Revenues				
Manufacturing	1,887		1,731	
Services	420		357	
Other	73		172	
Total	2,380		2,260	
EBITDA	311	13.1%	216	9.6%
Amortization	105		104	
EBIT	206	8.7%	112	5.0%
EBIT before EOAPC* charge	206	8.7%	181	8.0%

* Excess Over Average Production Cost

Segmented information – Transportation

(In millions of U.S. dollars)

	Q1 F2008-09		Q1 F2007-08	
Revenues				
Rolling stock	1,458		1,028	
Services	417		374	
System and signalling	534		305	
Total	2,409		1,707	
EBITDA	150	6.2%	98	5.7%
Amortization	35		27	
EBIT	115	4.8%	71	4.2%

Financial results overview

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

	Q1 F2008-09	Q1 F2007-08
Revenues	4,789	3,967
EBIT	321	183
Financing expense, net	21	69
EBT	300	114
Income taxes	74	35
Net income	226	79
EPS – Basic	0.13	0.04
EPS – Diluted	0.12	0.04

Free cash flow

(In millions of U.S. dollars)

	Q1 F2008-09	Q1 F2007-08
Aerospace	290	66
Transportation	258	(168)
Interest and taxes	12	(52)
Total	560	(154)

Conclusion

- **Both groups continued to perform well at all levels**
- **Free cash flow of \$560 million**
- **Solid cash position at \$4.3 billion**
- **Strong backlog at \$55.5 billion**
- **We remain committed to improving EBIT margins**

CAUTION REGARDING NON-GAAP EARNINGS MEASURES

This presentation is based on reported earnings in accordance with Canadian generally accepted accounting principles (GAAP). It is also based on EBITDA, EBIT before EOAPC charge, 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 GAAP; therefore, others using these terms may calculate them differently. Management believes that a significant number of the users of its MD&A analyze the Corporation's results based on these performance measures and this presentation is consistent with industry practice.