



First quarter results – three months ended April 30, 2011
Presentation to investors, financial analysts and media

BOMBARDIER

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Forward-looking statements

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Overview – Good performance by both groups in Q1

- Revenues at \$4.7 billion vs \$4.3 billion last year
- Net income of \$220 million (EPS of \$0.12) compared to a net income of \$195 million last year (EPS of \$0.11)
- Free cash flow usage of \$409 million compared to a free cash flow usage of \$217 million last year
- Solid cash position of \$3.9 billion as at April 30, 2011 compared to \$4.2 billion as at January 31, 2011
- Strong backlog at \$55.1 billion as at April 30, 2011, compared to \$52.7 billion as at January 31, 2011
- Subsequent to the end of the first quarter, renewal of BT's letter of credit facility for €3.4 billion (\$4.9 billion) at a better rate while releasing an amount of €404 million (\$577 million) of collateralized cash

Segmented information – Aerospace

(In millions of U.S. dollars)

For the three-month periods ended April 30

	2011	%	2010	%
Revenues				
Manufacturing	1,650		1,470	
Services	422		368	
Other	116		119	
Total revenues	2,188		1,957	
EBITDA	196	9.0	193	9.9
Amortization	55		60	
EBIT	141	6.4	133	6.8

Segmented information – Transportation

(In millions of U.S. dollars)

For the three-month periods ended April 30

	2011	%	2010	%
Revenues				
Rolling stock	1,792		1,667	
Services	325		328	
System and signalling	356		312	
Total revenues	2,473		2,307	
EBITDA	203	8.2	178	7.7
Amortization	32		32	
EBIT	171	6.9	146	6.3

Financial results overview

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

Revenues

EBIT

Financing expense, net

EBT

Income taxes

Net income

Diluted EPS (in dollars)

For the three-month periods ended April 30

	2011	%	2010	%
	4,661		4,264	
	312	6.7	279	6.5
	36		43	
	276		236	
	56		41	
	220		195	
	0.12		0.11	

Free cash flow

For the three-month periods ended April 30

(In millions of U.S. dollars)

Aerospace

Cash flows from operating activities

Net additions to PPE & intangible assets

Total Aerospace

Transportation

Interest and taxes

Total

	2011	2010
	122	27
	(290)	(232)
	(168)	(205)
	(168)	(34)
	(73)	22
	(409)	(217)

Conclusion

- Well positioned for market recovery
- Both groups with strong portfolio of state-of-the-art products
- Solid balance sheet with strong liquidity
- Large backlog at \$55.1 billion giving us great visibility on revenues for the next few years

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.