



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.