NOTA DE PRENSA

BOMBARDIER
the evolution of mobility

May 11, 2017

Press Release - Bombardier Reports First Quarter 2017 Results

- Reports EBIT margin(1) expansion led by strong performance at Transportation and Business Aircraft

- Continued improvement in year-over-year cash performance(1)

- Full year guidance reaffirmed

- Pierre Beaudoin to assume role of Non-Executive Chairman, concluding smooth transition of executive responsibilities

MONTRÉAL, QUÉBEC--(May 11, 2017) - Bombardier (TSX:BBD.A)(TSX:BBD.B)(OTCQX:BDRBF) today reported its first quarter 2017 results, demonstrating continued momentum executing its turnaround plan. Highlighting the company's progress was strong organic growth at Transportation, EBIT margin(1) expansion at both Transportation and Business Aircraft, and significantly improved year-over-year cash performance(1).

Bombardier reported revenues of $3.6 billion and EBIT before special items was $128 million. EBIT margins before special items grew to a robust 8.0% at Transportation, 7.6% at Business Aircraft and 7.5% at Aerostructures, while Commercial Aircraft recorded an EBIT loss in line with the prior year. Free cash flow usage improved by $157 million to $593 million for the quarter.

"We continue to gain momentum as we execute our transformation plan and begin to unleash the full value of the Bombardier portfolio," said Alain Bellemare, President and Chief Executive Officer, Bombardier Inc. "Our continued margin expansion and improving cash performance demonstrate both the early benefits of our actions and the long-term potential of our company."

Bombardier also announced that Pierre Beaudoin intends to step down as Executive Chairman of the Board effective June 30, 2017. Mr. Beaudoin will continue to serve as Non-Executive Chairman.

"This change reflects the very successful transition of Bombardier's executive leadership to Alain over the past two years," said Beaudoin. "As Chairman I look forward to working with the Board of Directors to provide continuing support to Alain and the leadership team. The Company is firmly on the right path, with a very strong leadership team now in place to execute its turnaround plan and return Bombardier to long-term, sustainable growth."

The change to Mr. Beaudoin's position is subject to the formal approval of Bombardier's Board of Directors, which is expected following the Company's Annual General Meeting later today.

SELECTED RESULTS

Three-month periods ended March 31		**2017**		2016	Variance
Revenues	**$**	**3,576**	$	3,914	(9)%
EBIT	**$**	**105**	$	56	88%
EBIT margin		**2.9%**		1.4%	150 bps
EBIT before special items[2]	**$**	**128**	$	130	(2)%
EBIT margin before special items[2]		**3.6%**		3.3%	30 bps
EBITDA before special items[2]	**$**	**206**	$	219	(6)%
EBITDA margin before special items[2]		**5.8%**		5.6%	20 bps
Net loss	**$**	**(31)**	$	(138)	nmf
Diluted EPS (in dollars)	**$**	**(0.02)**	$	(0.07)	nmf
Adjusted net income (loss)[2]	**$**	**2**	$	(34)	nmf
Adjusted EPS (in dollars)[2]	**$**	**0.00**	$	(0.03)	nmf
Net additions to PP&E and intangible assets	**$**	**276**	$	294	(6)%
Free cash flow usage[2]	**$**	**(593)**	$	(750)	21%
As at		**March 31, 2017**		December 31, 2016	
Available short-term capital resources[3]	**$**	**3,867**	$	4,477	(14)%

All amounts in this press release are in U.S. dollars unless otherwise indicated.

Amounts in tables are in millions except per share amounts, unless otherwise indicated.

Bombardier reported consolidated revenues of $3.6 billion in the quarter, which is in line with expectations and highlights renewed growth momentum in Transportation. EBIT before special items was $128 million, up from $104 million in the fourth quarter and in line with last year, as margins continue to demonstrate the benefits of the transformation plan. EBIT margin before special items grew to a robust 8.0% in Transportation and achieved 7.6% in Business Aircraft and 7.5% in Aerostructures and Engineering Services. Free cash flow usage improved to $593 million while Bombardier continued to invest in the *Global 7000* and *Global 8000* aircraft program testing and certification phase as well as inventories supporting the production ramp-up of the *C Series* aircraft program and certain key Transportation projects. These results lead Bombardier to reiterate its full year guidance of revenue growth in the low-single digits, excluding currency impacts, EBIT before special items between $530 million and $630 million and free cash flow usage between $1.0 billion and $750 million.

SEGMENTED RESULTS AND HIGHLIGHTS

Business Aircraft

Results of the quarter

Three-month periods ended March 31		**2017**		2016	Variance
Revenues	**$**	**1,007**	$	1,303	(23)%
Aircraft deliveries (in units)		**29**		31	(2)
EBIT	**$**	**74**	$	82	(10)%
EBIT margin		**7.3%**		6.3%	100 bps
EBIT before special items	**$**	**77**	$	87	(11)%
EBIT margin before special items		**7.6%**		6.7%	90 bps
EBITDA before special items	**$**	**97**	$	112	(13)%
EBITDA margin before special items		**9.6%**		8.6%	100 bps
Net additions to PP&E and intangible assets	**$**	**208**	$	153	36%

As at	**March 31, 2017**	December 31, 2016

Order backlog (in billions of dollars)	**$**	**15.2**	$	15.4	(1)%

- Deliveries and revenues for the first quarter reflect typical seasonal patterns, achieving in excess of 20% of full year guidance of 135 deliveries.
- EBIT margin before special items improved by 90 bps from 6.7% to 7.6% in the first quarter.
- Continued to make significant strides in the development of the *Global 7000* and *Global 8000* aircraft program, with two FTVs in flight testing demonstrating a high degree of maturity. Subsequent to the end of the quarter, the third FTV joined the flight test program. The two remaining FTVs are in advanced stages of production. The *Global 7000* aircraft is expected to enter into service in the second half of 2018.

Commercial Aircraft

Results of the quarter

Three-month periods ended March 31		**2017**		2016	Variance
Revenues	**$**	**540**	$	616	(12)%
Aircraft deliveries (in units)		**15**		20	(5)
Net orders (in units)		**11**		2	9
Book-to-bill ratio[4]		**0.7**		0.1	0.6
EBIT	**$**	**(56)**	$	(66)	15%
EBIT margin		**(10.4)%**		(10.7)%	30 bps
EBIT before special items	**$**	**(55)**	$	(66)	17%
EBIT margin before special items		**(10.2)%**		(10.7)%	50 bps
EBITDA before special items	**$**	**(37)**	$	(40)	8%
EBITDA margin before special items		**(6.9)%**		(6.5)%	(40) bps
Net additions to PP&E and intangible assets	**$**	**75**	$	113	(34)%

As at	March 31, 2017	December 31, 2016	
Order backlog (in units)	**432**	436	(4)

- The *C Series* aircraft are performing well with now 10 *C Series* aircraft in service with both Swiss International Air Lines (SWISS) and Air Baltic Corporation AS (airBaltic).
- Significantly ramped-up *C Series* aircraft production in the first quarter in preparation for an acceleration of deliveries in the second half of 2017, which will be driven by the recently awarded London City Airport steep approach certification for the *CS100* aircraft as well as the anticipated delivery of the first *CS300* aircraft to SWISS and the entry into revenue generating service of the *CS300* aircraft in Korean Air's fleet.
- During the quarter, we received orders for 10 *CRJ900* aircraft from CityJet, increasing its *CRJ Series* fleet to 22 aircraft. Based on list price, the firm orders are valued at $467 million.
- Subsequent to the end of the quarter, Transport Canada and the European Aviation Safety Agency awarded the *CS100* aircraft its steep approach certifications, allowing the aircraft to operate at challenging airports such as London City Airport.

Aerostructures and Engineering Services

Results of the quarter

Three-month periods ended March 31		2017		2016	Variance
Revenues	**$**	**388**	$	468	(17)%
External order intake	**$**	**103**	$	99	4%
External book-to-bill ratio[5]		**1.0**		0.9	0.1
EBIT	**$**	**29**	$	15	93%
EBIT margin		**7.5%**		3.2%	430 bps
EBIT before special items	**$**	**29**	$	35	(17)%
EBIT margin before special items		**7.5%**		7.5%	-
EBITDA before special items	**$**	**45**	$	49	(8)%
EBITDA margin before special items		**11.6%**		10.5%	110 bps

Net additions to PP&E and intangible assets	**$**	**8**	$	4	100 %

As at	**March 31, 2017**	December 31, 2016	
External order backlog (in millions of dollars)	**$ 38**	$ 42	(10)%

Transportation

Results of the quarter

Three-month periods ended March 31		**2017**		2016	Variance
Revenues	**$**	**1,923**	$	1,880	2 %
Order intake (in billions of dollars)	**$**	**2.2**	$	1.2	83 %
Book-to-bill ratio[6]		**1.1**		0.7	0.4
EBIT	**$**	**134**	$	23	483 %
EBIT margin		**7.0 %**		1.2 %	580 bps
EBIT before special items	**$**	**153**	$	115	33 %
EBIT margin before special items		**8.0 %**		6.1 %	190 bps
EBITDA before special items	**$**	**177**	$	139	27 %
EBITDA margin before special items		**9.2 %**		7.4 %	180 bps
Net additions to PP&E and intangible assets	**$**	**6**	$	23	(74)%

As at	**March 31, 2017**	December 31, 2016	
Order backlog (in billions of dollars)	**$ 30.9**	$ 30.1	3 %

- Revenue growth is gaining momentum as execution of key projects progresses, increasing 5% compared to the same period last fiscal year excluding the currency impact.

- EBIT margin before special items increased by 190 bps compared to the same period last fiscal year, reaching 8.0%, including the positive impacts of transformation initiatives.
- During the first quarter of 2017, we won several significant orders in Europe, mainly in France, Germany and Switzerland, as well as in Malaysia, resulting in a book-to-bill ratio of 1.1. The majority of our order intake in the first quarter of 2017 is based on current product platforms, supporting the re-use of existing technologies.

About Bombardier

Bombardier is the world's leading manufacturer of both planes and trains. Looking far ahead while delivering today, Bombardier is evolving mobility worldwide by answering the call for more efficient, sustainable and enjoyable transportation everywhere. Our vehicles, services and, most of all, our employees are what make us a global leader in transportation.

Bombardier is headquartered in Montréal, Canada. Our shares are traded on the Toronto Stock Exchange (BBD) and we are listed on the Dow Jones Sustainability North America index. In the fiscal year ended December 31, 2016, we posted revenues of $16.3 billion. News and information are available at www.bombardier.com or follow us on Twitter @Bombardier.

The Management's Discussion and Analysis and the Interim Consolidated Financial Statements are available at ir.bombardier.com.

bps: basis points

nmf: information not meaningful

(1) Margin refers to EBIT margin before special items. Cash performance refers to free cash flow usage. Non-GAAP financial measures. See Caution regarding non-GAAP measures at the end of this press release.

(2) Non-GAAP financial measures. See Caution regarding non-GAAP measures at the end of this press release.

(3) Defined as cash and cash equivalents plus the amount available under the revolving credit facilities.

(4) Defined as net orders received over aircraft deliveries, in units.

(5) Defined as new external orders over external revenues.

(6) Defined as new orders over revenues.

CAUTION REGARDING NON-GAAP MEASURES

This press release is based on reported earnings in accordance with International Financial Reporting Standards (IFRS). Reference to generally accepted accounting principles (GAAP) means IFRS, unless indicated otherwise. This press release is also based on non-GAAP financial measures including EBITDA, EBIT before special items and EBITDA before special items, adjusted net income, adjusted earnings per share and free cash flow. These non-GAAP measures are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS; therefore, others using these terms may define them differently. Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our business. Refer to the Non-GAAP financial measures and Liquidity and capital resources sections in Overview and each reporting segments' Analysis of results sections in the Corporation's MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

Reconciliation of segment to consolidated results

	Three-month periods ended March 31	
	2017	2016
Revenues		
Business Aircraft	**$ 1,007**	$ 1,303
Commercial Aircraft	**540**	616
Aerostructures and Engineering Services	**388**	468
Transportation	**1,923**	1,880
Corporate and Elimination	**(282)**	(353)
	$ 3,576	$ 3,914
EBIT before special items		
Business Aircraft	**$ 77**	$ 87

Commercial Aircraft		**(55)**		(66)
Aerostructures and Engineering Services		**29**		35
Transportation		**153**		115
Corporate and Elimination		**(76)**		(41)
	$	**128**	$	130
Special Items				
Business Aircraft	**$**	**3**	$	5
Commercial Aircraft		**1**		-
Aerostructures and Engineering Services		**-**		20
Transportation		**19**		92
Corporate and Elimination		**-**		(43)
	$	**23**	$	74
EBIT				
Business Aircraft	**$**	**74**	$	82
Commercial Aircraft		**(56)**		(66)
Aerostructures and Engineering Services		**29**		15
Transportation		**134**		23
Corporate and Elimination		**(76)**		2
	$	**105**	$	56

Reconciliation of EBITDA before special items and EBITDA to EBIT

	Three-month periods ended March 31	
	2017	2016
EBIT	**$ 105**	$ 56
Amortization	**78**	89
EBITDA	**183**	145
Special items[1]	**23**	74
EBITDA before special items	**$ 206**	$ 219

[1] Refer to the Consolidated results of operations section in the Corporation's MD&A for details regarding special items.

Reconciliation of adjusted net income (loss) to net loss and computation of adjusted EPS

	Three-month periods ended March 31			
	2017		2016	
	(per share)		(per share)	
Net loss	**$ (31)**		$ (138)	
Adjustments to EBIT related to special items[1]	**23**	**$ 0.01**	74	$ 0.03
Adjustments to net financing expense related to:				
Net change in provisions arising from changes in interest rates and net (gain) loss on certain financial instruments	**(8)**	**0.00**	15	0.01
Accretion on net retirement benefit obligations	**19**	**0.01**	17	0.01

Transaction costs related to the conversion option embedded in the CDPQ investment[1]	**-**	**-**	8	0.00
Tax impact of special[1] and other adjusting items	**(1)**	**0.00**	(10)	(0.01)
Adjusted net income (loss)	**2**		(34)	
Net loss (income) attributable to NCI	**3**		(23)	
Preferred share dividends, including taxes	**(6)**		(5)	
Adjusted net loss attributable to equity holders of Bombardier Inc.	**$ (1)**		$ (62)	
Weighted-average diluted number of common shares (in thousands)	**2,194,840**		2,221,787	
Adjusted EPS (in dollars)	**$ 0.00**		$ (0.03)	

[1] Refer to the Consolidated results of operations section in the Corporation's MD&A for details regarding special items.

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31	
	2017	2016
Diluted EPS	**$ (0.02)**	$ (0.07)
Impact of special and other adjusting items	**0.02**	0.04
Adjusted EPS	**$ 0.00**	$ (0.03)

Reconciliation of free cash flow usage to cash flows from operating activities

	Three-month periods ended March 31	
	2017	2016
Cash flows from operating activities	**$ (317)**	$ (456)
Net additions to PP&E and intangible assets	**(276)**	(294)
Free cash flow usage	**$ (593)**	$ (750)

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements, which may involve, but are not limited to: statements with respect to the Corporation's objectives, guidance, targets, goals, priorities, 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; competitive position; the expected impact of the legislative and regulatory environment and legal proceedings on the Corporation's business and operations; available liquidities and ongoing review of strategic and financial alternatives; the impact and expected benefits of the investment by the Government of Québec in the C Series Aircraft Limited Partnership and of the private placement of a minority stake in Transportation by the CDPQ on our operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; and the impact of such investments on our balance sheet and liquidity position.

Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will","shall", "can", "expect", "estimate", "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 management 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 forecast results set forth in forward-looking statements. While management considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy; increased competition; political instability and force majeure), operational risks (such as risks related to developing new products and services; development of new business; the certification and homologation of products and services; fixed-price and fixed-term commitments and production and project execution; pressures on cash flows based on project-cycle fluctuations and seasonality; our ability to successfully implement and execute our strategy and transformation plan; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; the environment; dependence on certain customers and suppliers; human resources; reliance on information systems; reliance on and protection of intellectual property rights; and adequacy of insurance coverage), financing risks (such as risks related to liquidity and access to capital markets; retirement benefit plan risk; exposure to credit risk; substantial existing debt and interest payment requirements; certain restrictive debt covenants and minimum cash levels; financing support provided for the benefit of certain customers; and reliance on government support), market risks (such as risks related to foreign currency fluctuations; changing interest rates; decreases in residual values; increases in commodity prices; and inflation rate fluctuations). For more details, see the Risks and uncertainties section in Other in the Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2016. For additional information with respect to the assumptions underlying the forward-looking statements made in this press release, refer to the Guidance and forward-looking statements sections in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2016.

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 management's expectations as at the date of this press release and are subject to change after such date. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes 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 press release are expressly qualified by this cautionary statement.

The Global 7000 and Global 8000 aircraft program is currently in development, and as such is subject to changes in family strategy, branding, capacity, performance, design and/or systems. All specifications and data are approximate, may change without notice and are subject to certain operating rules, assumptions and other conditions. This document does not constitute an offer, commitment, representation, guarantee or warranty of any kind.