

Lifting Barriers to Air Transport's Growth

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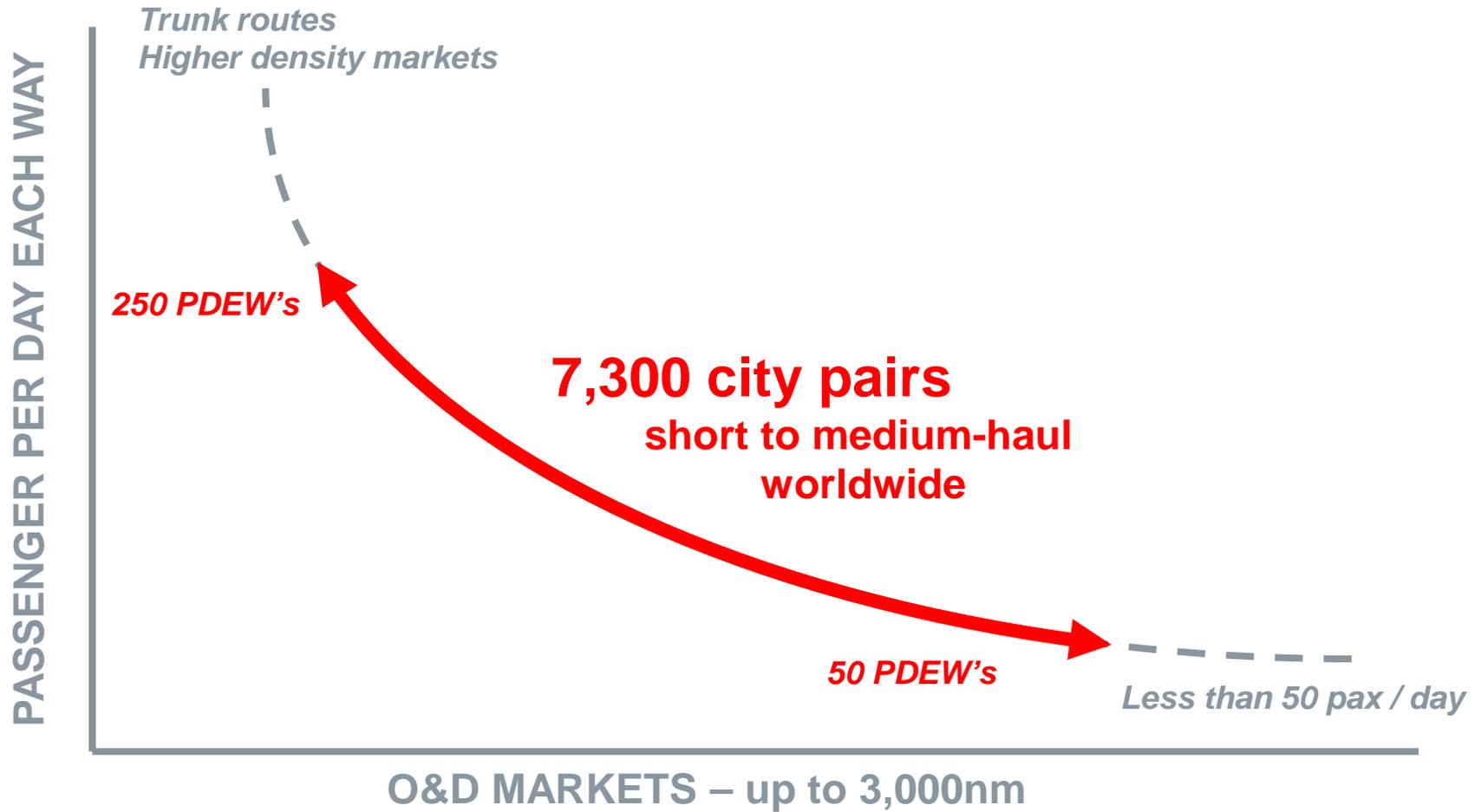
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Montreal
7 May 2014

Forward-looking statements

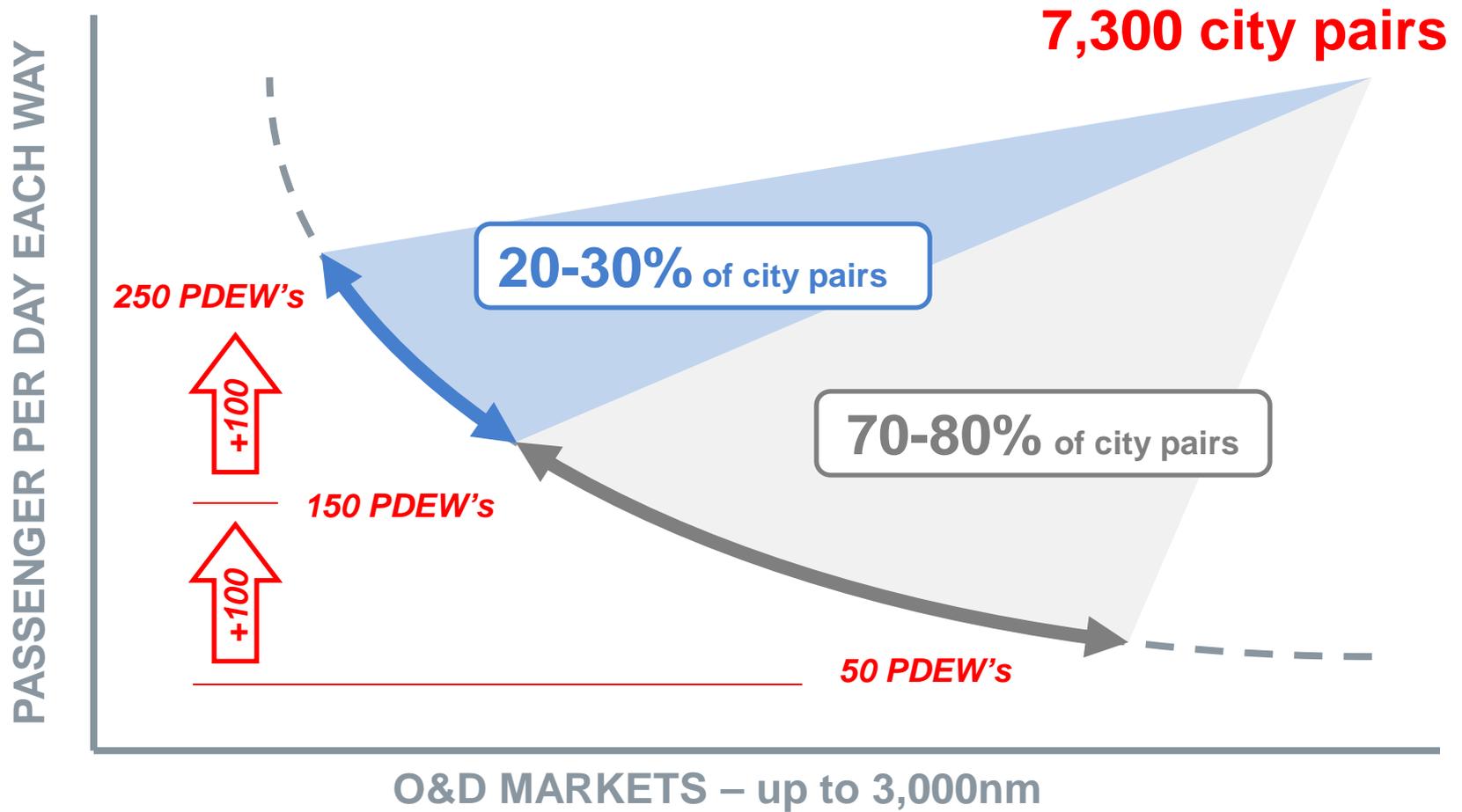
This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, guidance, targets, goals, priorities, our market and strategies, financial position, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; 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; our competitive position; and the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “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 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. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the respective Guidance and forward-looking statements section in the Aerospace section in the Management’s Discussion and Analysis (“MD&A”) of the Corporation’s annual report for the fiscal year ended December 31, 2013.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry and major rail operators), operational risks (such as risks related to developing new products and services; 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; fixed-price commitments and production and project execution), financing risks (such as risks related to liquidity and access to capital markets, exposure to credit risk, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support) and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual values and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation’s annual report for the fiscal year ended December 31, 2013. 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 our expectations as at the date of this presentation and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume 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 presentation are expressly qualified by this cautionary statement.

Demand for commercial aviation is continuous



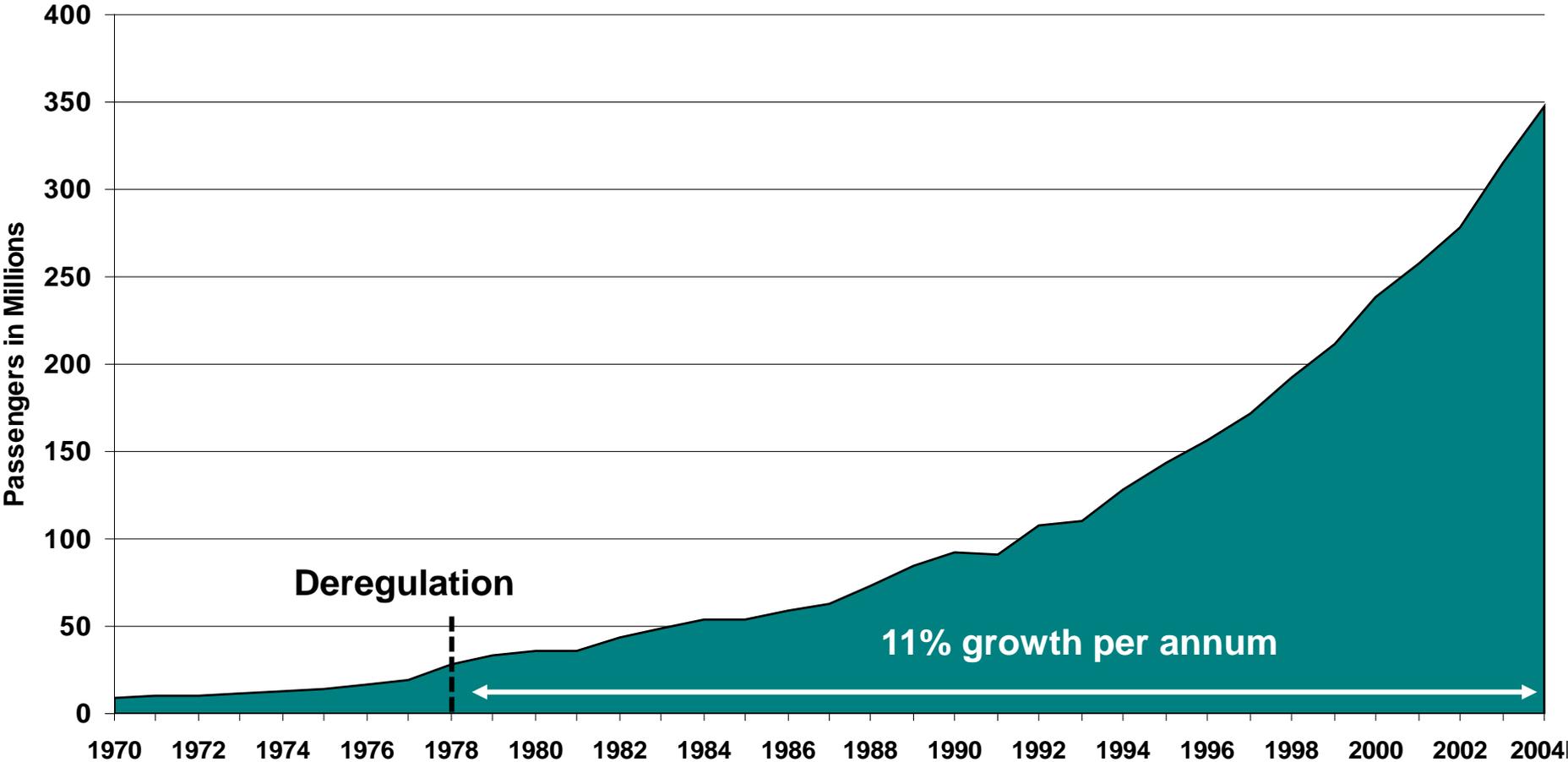
There are always more “smaller” markets



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Since Deregulation, US and Europe have grown regional traffic substantially

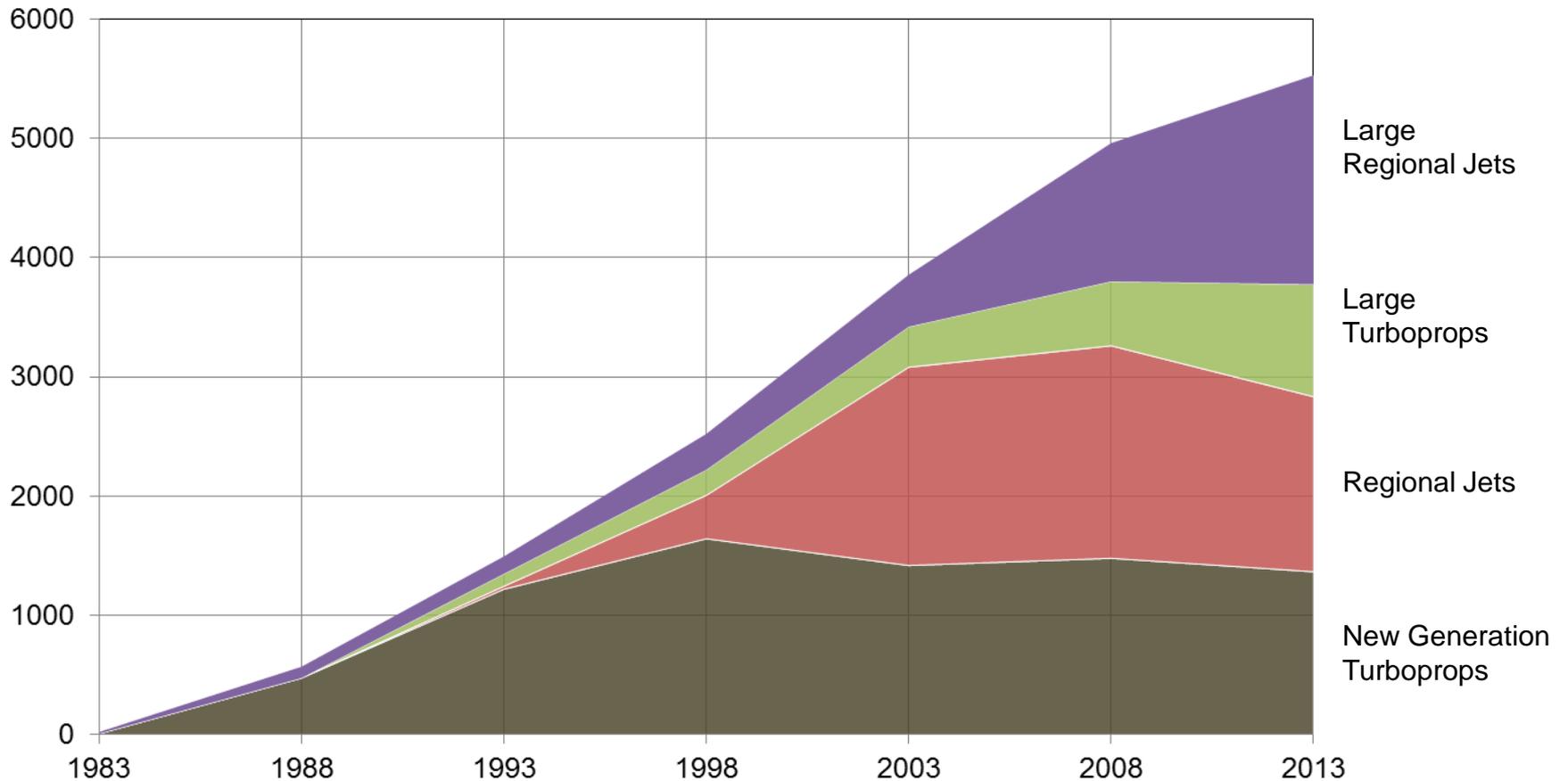
Regional Traffic Growth 1978-2004 = 11% per annum
US and Europe



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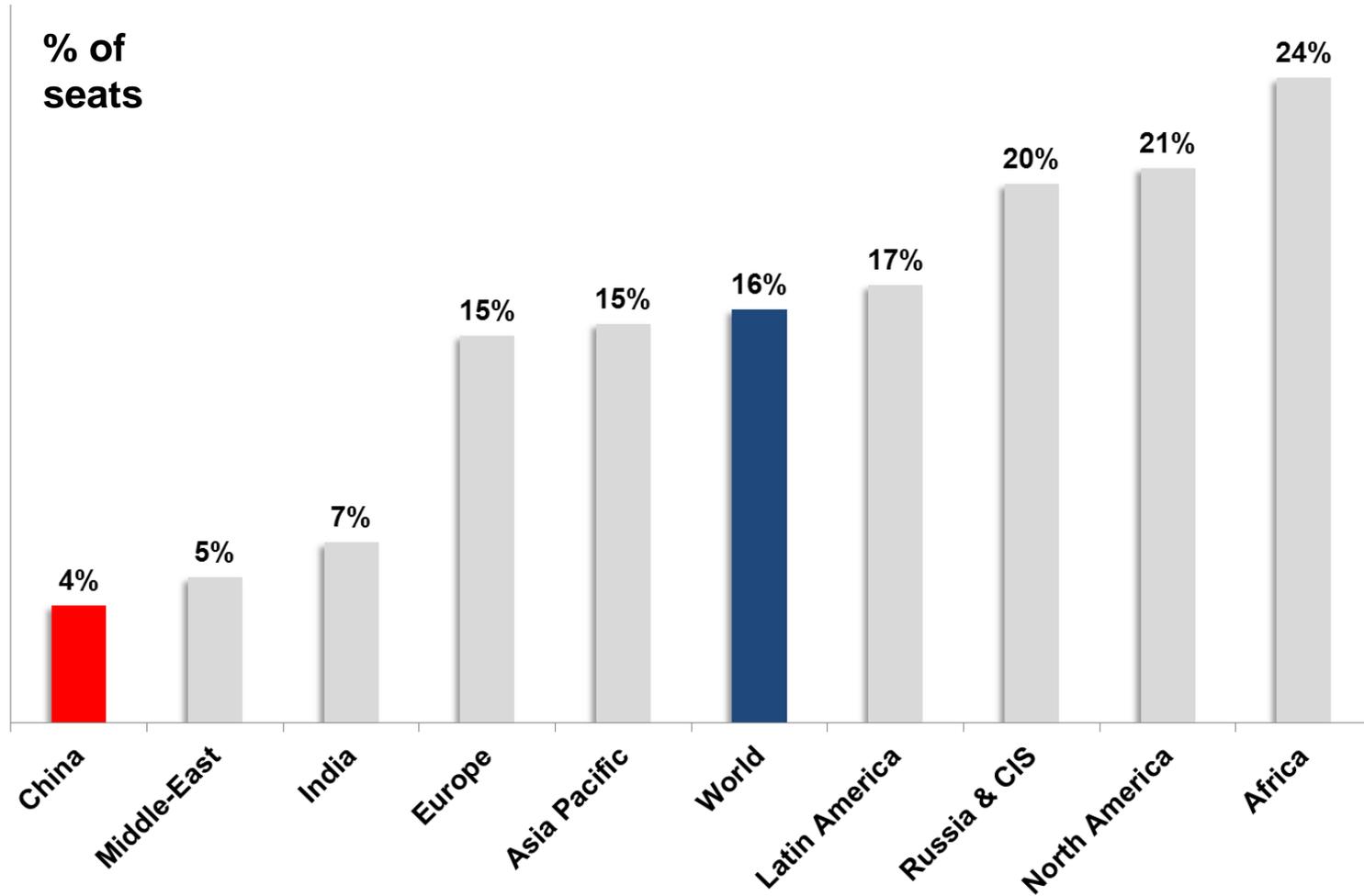
Regional aircraft fleet evolution

Worldwide In-service Fleet Units (20-99 seats)



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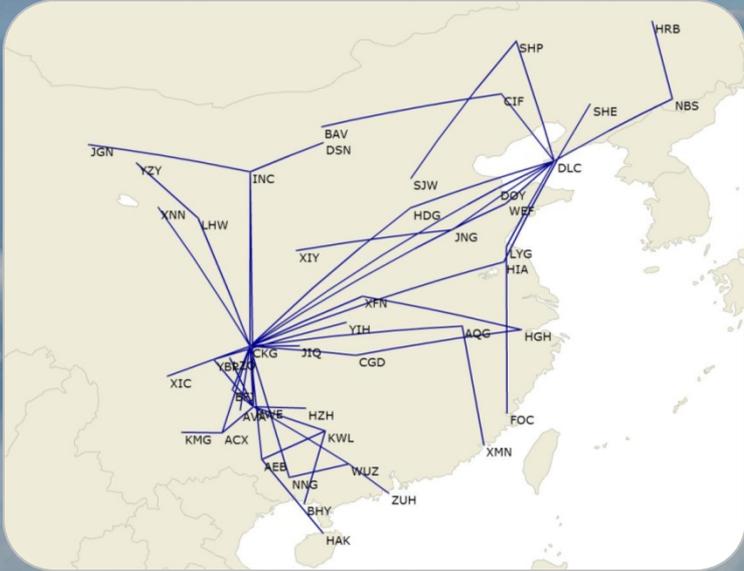
Regional aircraft seat share of all single-aisle



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China Express

Leading the regional aircraft expansion in China



Number of airports in China
~185

Airports served by China Express
46

57%
of 46 are smaller airports (Tier 3)

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Now looking at the LCC fantastic growth

% Passengers

100%

Worldwide Traffic
7.4 million pax per day

48%

Markets with LCCs
3.6 million pax per day

24%

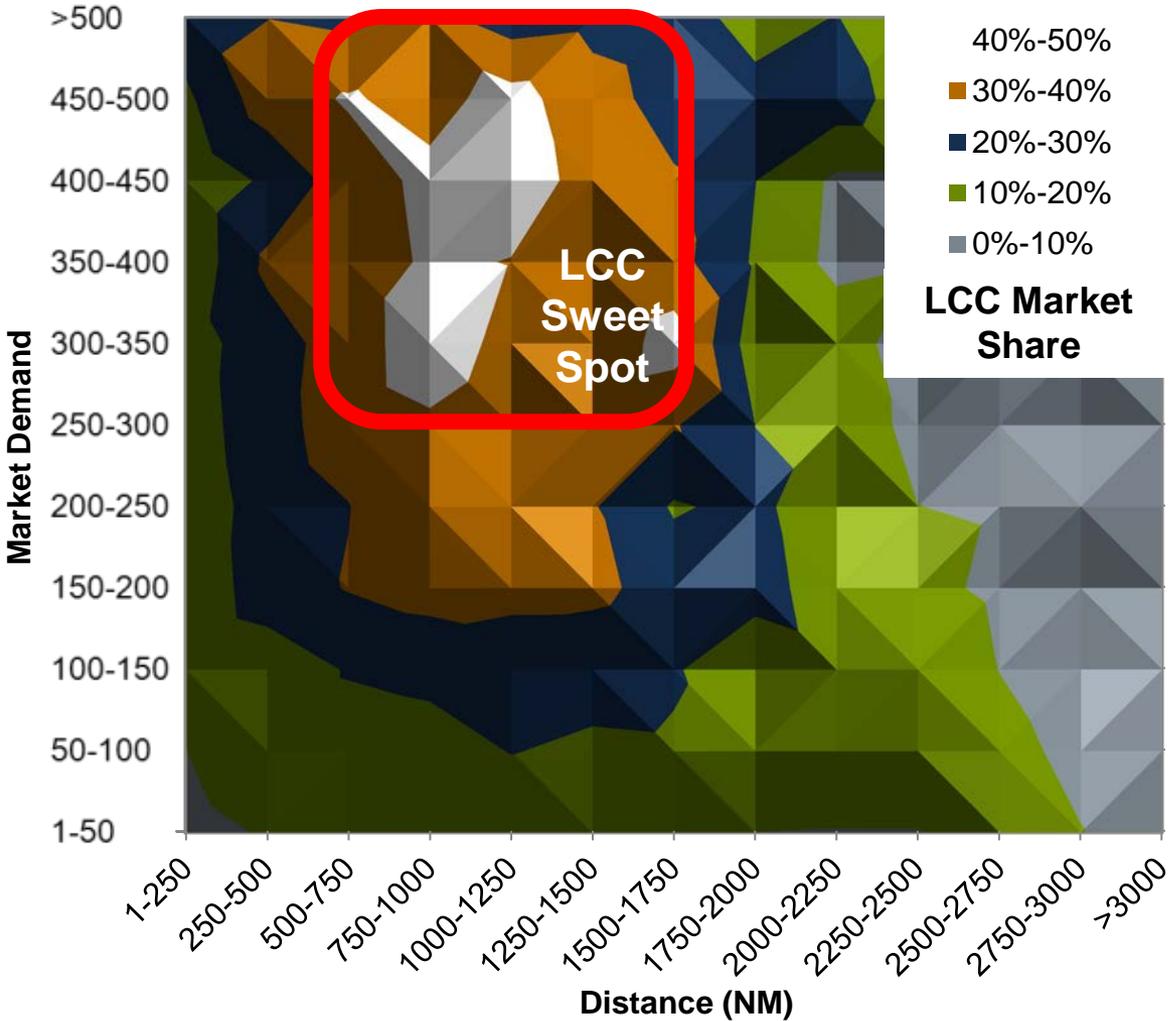
LCC Traffic Share
1.7 million pax per day

Europe
Capacity Increase
(2003-13)
LCC: 14% / yr.
“Legacy”: 1% / yr.

Asia
20% of the Market
(1,000 A/C)
50% of the Orders
(1,500 A/C)

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Caution: single-fleet type growth is limited

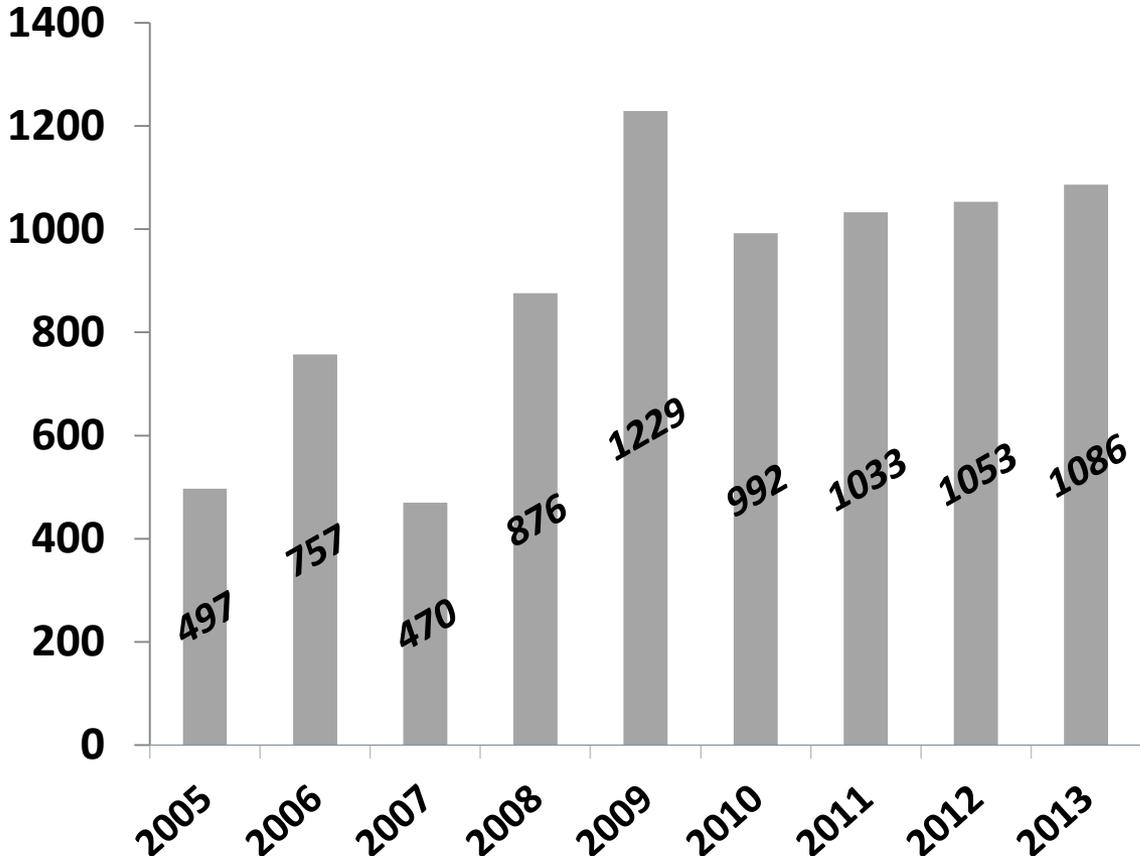


One size aircraft does not fit all

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The untold story: thousand of markets dropped by LCCs since 2005

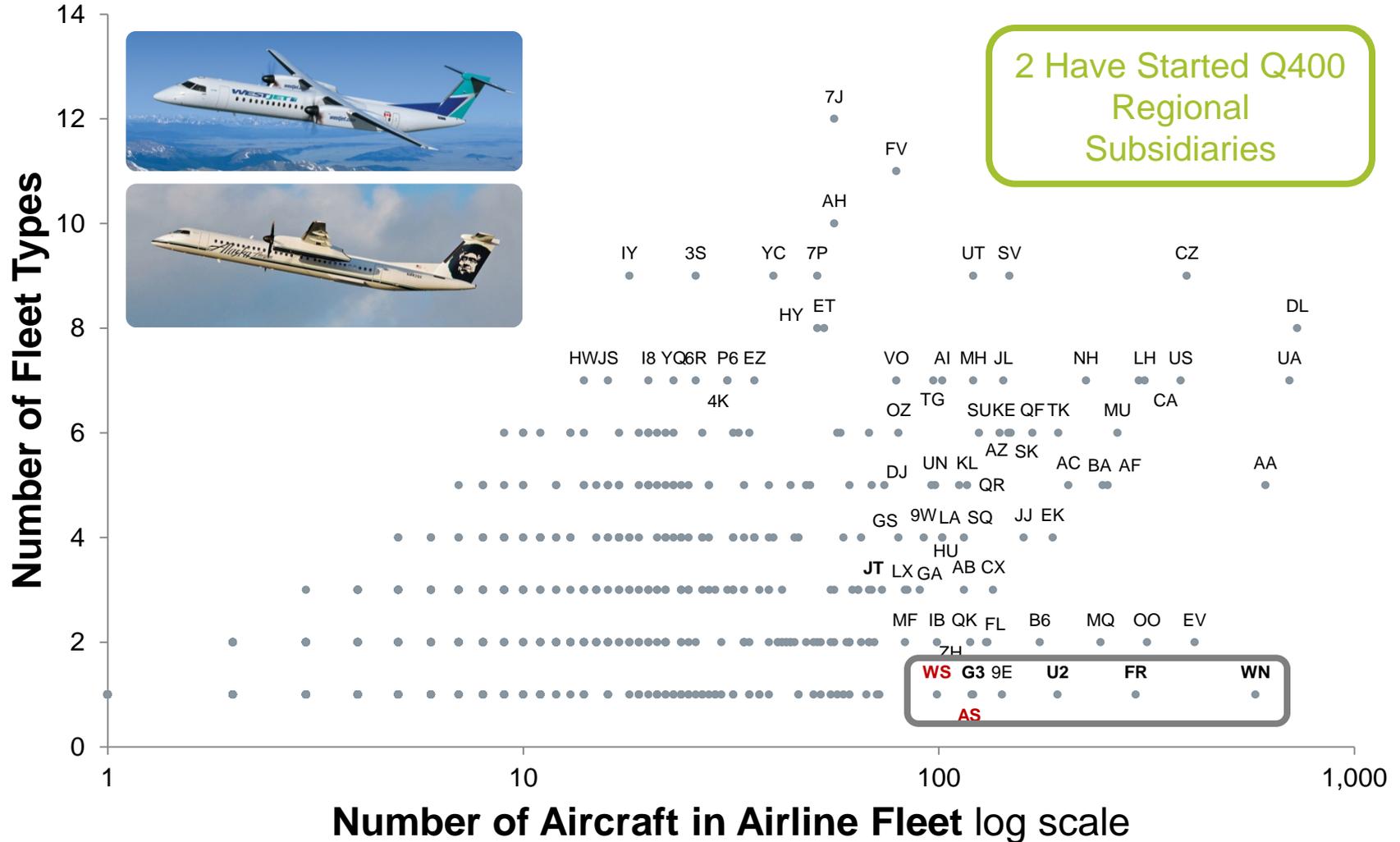
Number of Dropped Markets By LCCs



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*LCCs using large NB aircraft (A319, A320, A321, 737 Classis & Next Gen, 757, MD-80, MD-81, MD-82/88, MD-83, MD-90)
Source: DIIO 12 month sum schedule for the respective years

Only 7 airlines have grown to 100 a/c with a single-fleet type



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*Alaska Airlines / Horizon Air and WestJet / WestJet Encore

Data Source: OAG Aviation Solutions, 2012. Aircraft family derivatives considered same fleet type.

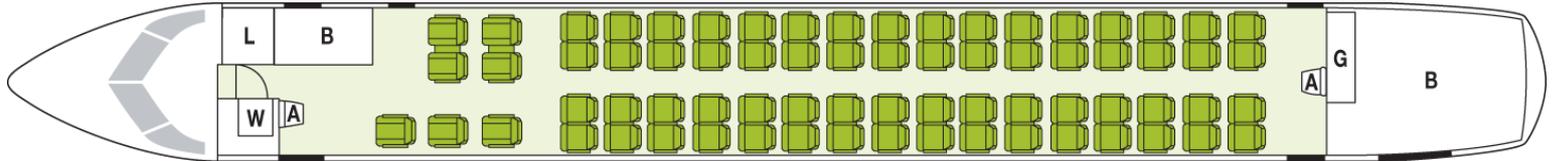
Nok Air: first adopter of the Q400 extra capacity



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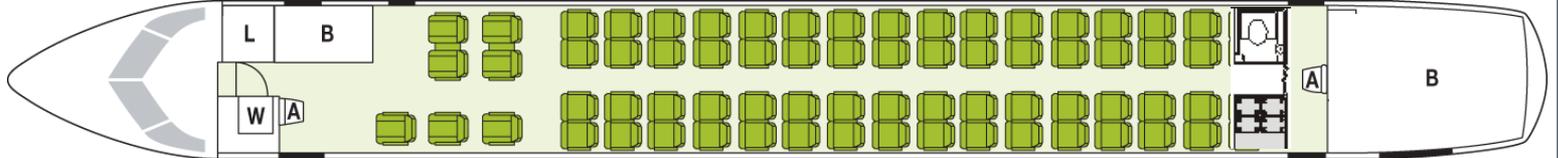
Q400 unmatched cabin flexibility

North
American
success
story



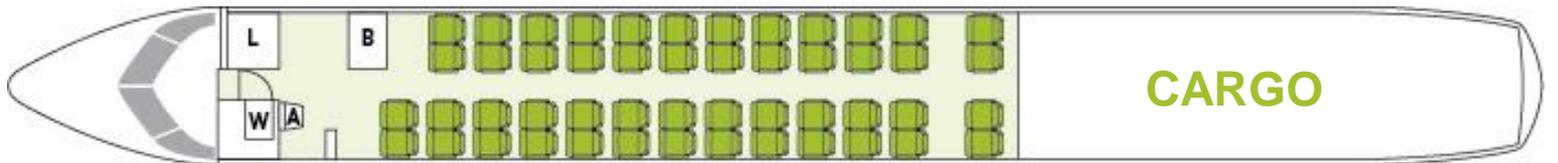
71 SEATS : 7 BUSINESS + 64 ECONOMY

African
success
story



67 SEATS : 7 BUSINESS 60 ECONOMY DUAL LAV

Combi *



50 SEATS : 50 ECONOMY + UP TO 1,150 CU. FT. (32.6 CU. M)

THE ONLY 100% NEW SINGLE-AISLE CSERIES FIRST FLIGHT, SEPTEMBER 16TH 2013, 9:55 EDT



UP TO **447** COMMITMENTS

18 CUSTOMERS AND LESSEES WORLDWIDE

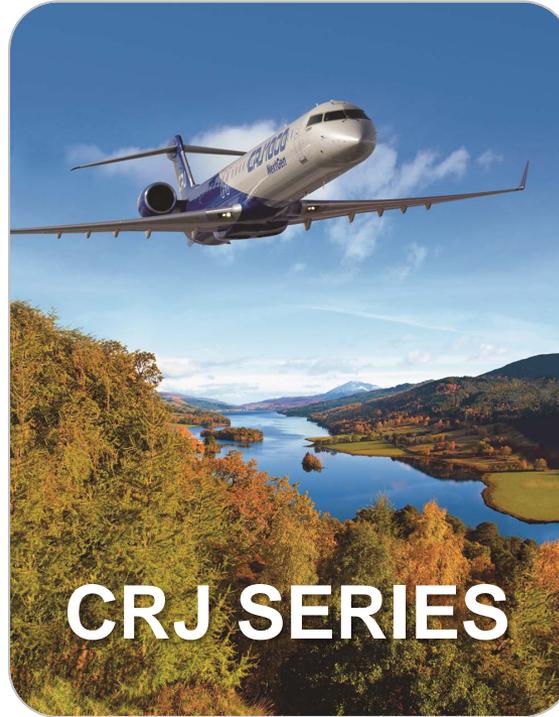


KEY CERTIFICATION AUTHORITIES



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Bombardier Commercial Aircraft – A portfolio of choice



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