PRESS RELEASE

BOMBARDIER

Bombardier Reports Fourth Quarter and Full Year 2017 Results

- **Consolidated full-year EBIT before special items[(1)] increased 57% year-over-year to $672M**
- **Margin[(2)] guidance exceeded across all business segments; full-year EBIT margins above 8% at Transportation, Business Aircraft and Aerostructures**
- **Full year free cash flow usage[(1)] better than guidance by over $200M**
- **Strong momentum continues as Company approaches midpoint in turnaround plan**
- **Bombardier's participation in Transportation increases from 70% to 72.5% as results surpass incentive targets underlying CDPQ investment**

Montréal, February 15, 2018 – Bombardier (TSX: BBD.B) today reported its fourth quarter and full year 2017 results, highlighting solid financial and operational performance across the company.

"Bombardier closed out the second full year of its five-year turnaround plan with very strong performance," said Alain Bellemare, President and Chief Executive Officer, Bombardier Inc. "Because of this solid performance, we begin 2018 with great momentum. Our operational transformation is in full motion; our growth programs - including the *Global 7000* - are on track and we have a clear line of sight to our 2020 objectives."

In 2017, Bombardier's full-year EBIT before special items grew 57% year-over-year, from $427 million to $672 million, while EBITDA before special items[(1)] reached close to $1 billion. Full year EBIT margins exceeded guidance at Transportation, Business Aircraft and Aerostructures. Before special items, EBIT margins[(1)] were 8.4% at Transportation and Business Aircraft; and 10.0% at Aerostructures. Consolidated revenues for the year were $16.2 billion, in line with our guidance.

Free cash flow performance[(2)] for 2017 was better than guidance by more than $200 million, with a usage of $786 million. This over performance allowed Bombardier to end the year with a $3.1 billion cash balance and well positioned to achieve cash flow breakeven in 2018[(3)], a key objective of the Company's turnaround plan.

"2018 will be a pivotal year for Bombardier," Bellemare continued. "We are moving out of our investment cycle and into a strong growth cycle. Our focus is on flawless execution: bringing the *Global 7000* into service;

delivering on our major rail projects; and closing the Airbus partnership following regulatory approvals later this year."

The company also announced that Transportation's strong results in 2017 outpaced the performance targets underlying CDPQ's investment in BT Holdco. Accordingly, for the 12-month period starting on February 12, 2018, Bombardier's percentage of ownership on conversion of CDPQ's shares will increase by 2.5%, up from 70% to 72.5%. Any dividends paid by BT Holdco to its shareholders during this period will be distributed on the basis of each shareholder's percentage of ownership on conversion, being 72.5% for Bombardier and 27.5% for the CDPQ. These adjustments will become effective once the audited consolidated financial statements of BT Holdco are duly approved by its Board of Directors.

Selected results

RESULTS FOR THE FULL YEAR			
For the fiscal years ended December 31	**2017**	2016	Variance
Revenues	**$ 16,218**	$ 16,339	(1)%
EBIT	**$ 246**	$ (58)	nmf
EBIT margin	**1.5 %**	(0.4)%	190 bps
EBIT before special items	**$ 672**	$ 427	57 %
EBIT margin before special items	**4.1 %**	2.6 %	150 bps
EBITDA before special items	**$ 993**	$ 798	24 %
EBITDA margin before special items[(1)]	**6.1 %**	4.9 %	120 bps
Net loss	**$ (553)**	$ (981)	44 %
Diluted EPS (in dollars)	**$ (0.25)**	$ (0.48)	$ 0.23
Adjusted net income (loss)[(1)]	**$ 63**	$ (268)	nmf
Adjusted EPS (in dollars)[(1)]	**$ 0.03**	$ (0.15)	$ 0.18
Net additions to PP&E and intangible assets	**$ 1,317**	$ 1,201	10 %
Cash flows from operating activities	**$ 531**	$ 137	288 %
Free cash flow usage	**$ (786)**	$ (1,064)	26 %
As at December 31	**2017**	2016	Variance
Available short-term capital resources[(4)(5)]	**$ 4,225**	$ 4,477	(6)%

RESULTS OF THE QUARTER			
For the fourth quarters ended December 31	**2017**	2016	Variance
Revenues	**$ 4,715**	$ 4,380	8%
EBIT	**$ 149**	$ 74	101%
EBIT margin	**3.2%**	1.7%	150 bps
EBIT before special items	**$ 215**	$ 104	107%
EBIT margin before special items	**4.6%**	2.4%	220 bps
EBITDA before special items	**$ 304**	$ 203	50%
EBITDA margin before special items	**6.4%**	4.6%	180 bps
Net loss	**$ (109)**	$ (259)	58%
Diluted EPS (in dollars)	**$ (0.05)**	$ (0.12)	$ 0.07
Adjusted net income (loss)	**$ 51**	$ (141)	nmf
Adjusted EPS (in dollars)	**$ 0.02**	$ (0.07)	$ 0.09
Net additions to PP&E and intangible assets	**$ 365**	$ 327	12%
Cash flows from operating activities	**$ 1,237**	$ 823	50%
Free cash flow	**$ 872**	$ 496	76%

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.

SEGMENTED RESULTS AND HIGHLIGHTS

Business Aircraft

RESULTS			
For the fiscal years ended December 31	**2017**	2016	Variance
Revenues	**$ 4,961**	$ 5,741	(14)%
Aircraft deliveries (in units)	**140**	163	(23)
EBIT	**$ 391**	$ 477	(18)%
EBIT margin	**7.9%**	8.3%	(40) bps
EBIT before special items	**$ 416**	$ 369	13 %
EBIT margin before special items	**8.4%**	6.4%	200 bps
EBITDA before special items	**$ 513**	$ 528	(3)%
EBITDA margin before special items	**10.3%**	9.2%	110 bps
Net additions to PP&E and intangible assets	**$ 1,075**	$ 721	49 %
As at December 31	**2017**	2016	Variance
Order backlog (in billions of dollars)	**$ 14.0**	$ 15.4	(9)%

- Business Aircraft's 2017 financial performance met or exceeded guidance delivering 140 aircraft. Revenues were $5.0 billion with EBIT margins before special items of 8.4%.
- For the fourth quarter, deliveries reached 44 units, including a strong mix of *Challenger* and *Global* family aircraft, representing 29 and 13 deliveries respectively. These families of aircraft continued to lead their respective market segments during the quarter.
- The 200 bps improvement in EBIT margin before special items reflects our continued operating discipline, and stronger contribution from the aftermarket business, benefiting from recent investments to increase service capacity and portfolio of offerings. In line with the aftermarket growth strategy, revenues from these activities grew by more than 10% in 2017.
- Demonstrating continued focus on driving financial performance in any market, EBIT before special items grew 35% over the past two years, from $308 million to $416 million, even as we managed lower revenues of approximately 30%. As such, the segment is poised to benefit from its increased production efficiency and leaner cost structure when the *Global 7000* enters-into-service and the business aircraft market recovers.
- The fourth quarter of 2017 was the strongest in terms of order intake compared to the previous three quarters of 2017, and higher than the fourth quarters of 2016 and 2015 respectively.
- The *Global 7000* aircraft continues to perform extremely well and to exhibit a high level of reliability. The availability of four FTVs for the entire fourth quarter has accelerated flight testing and the fifth and final FTV has joined the test program on January 30, 2018. The program has cumulated over 1,500 flight test hours to date and with multiple aircraft in final assembly, the *Global 7000* aircraft is on track for EIS in the second half of 2018.[6]

Commercial Aircraft

RESULTS			
For the fiscal years ended December 31	**2017**	2016	Variance
Revenues	**$ 2,382**	$ 2,617	(9)%
Aircraft deliveries (in units)	**73**	86	(13)
Net orders (in units)	**70**	161	(91)
Book-to-bill ratio[7]	**1.0**	1.9	(0.9)
EBIT	**$ (385)**	$ (903)	57 %
EBIT margin	**(16.2)%**	(34.5)%	1830 bps
EBIT before special items	**$ (377)**	$ (417)	10 %
EBIT margin before special items	**(15.8)%**	(15.9)%	10 bps
EBITDA before special items	**$ (305)**	$ (353)	14 %
EBITDA margin before special items	**(12.8)%**	(13.5)%	70 bps
Net additions to PP&E and intangible assets	**$ 107**	$ 392	(73)%
As at December 31	**2017**	2016	Variance
Order backlog (in units)	**433**	436	(3)

- We are moving ahead and making progress obtaining regulatory approvals for the announced partnership with Airbus for the *C Series* aircraft. We expect to obtain all approvals for the partnership in 2018, and in the meantime, we are conducting site visits and planning for the operation of the U.S. final assembly line in Mobile, Alabama, and working on other integration streams, consistent with antitrust law. On January 26, 2018, the U.S. International Trade Commission rejected Boeing's attempt to have tariffs imposed on *C Series* aircraft, clearing the path for us to support Delta this year as we work to close our partnership with Airbus.
- We delivered 73 aircraft during the year, within the overall guidance range, including 30 *Q400*, 26 *CRJ*, and 17 *C Series* aircraft. This includes 22 aircraft in the fourth quarter, in line with the previous year.
    - We delivered the first two *CS300* aircraft to Korean Air Lines, the program's Asian launch customer, in the final week of December 2017, and supported their preparation for commercial service, which began in January 2018.
- The year was marked by a book-to-bill ratio[7] of 1.0 for Commercial Aircraft. During the fourth quarter, we received orders across all three aircraft families. These orders included the following:
    - On December 29, 2017, we executed a firm agreement for the sale of 12 *CS300* aircraft with EgyptAir, along with purchase rights for an additional 12 *CS300* aircraft. Based on the list price of the *CS300* airliner, the firm-order contract would be valued at approximately $1.1 billion.
    - On the same day, we signed an agreement for six *CRJ900* aircraft with options for six additional *CRJ900* regional jets with an unidentified customer. Based on list price, the firm orders would be valued at approximately $290 million.
    - We also signed two *Q400* orders, for two aircraft each, with Qazaq Air and Cemair, valued at approximately $133 million based on list prices.
- Commercial Aircraft's financial performance for 2017 was marked by the continued production ramp-up of the *C Series* aircraft program. As announced in our third quarter financial results, engine delivery delays from Pratt & Whitney impacted our *C Series* aircraft deliveries, particularly in the fourth quarter. While

revenues reached $2.4 billion, in line with our guidance, the EBIT loss before special items at $377 million compared favorably relative to expectations.

Aerostructures and Engineering Services

RESULTS			
For the fiscal years ended December 31	**2017**	2016	Variance
Revenues	**$ 1,570**	$ 1,549	1%
External order intake	**443**	392	13%
External book-to-bill ratio[8]	**1.1**	0.9	0.2
EBIT	**$ 150**	$ 128	17%
EBIT margin	**9.6%**	8.3%	130 bps
EBIT before special items	**$ 157**	$ 124	27%
EBIT margin before special items	**10.0%**	8.0%	200 bps
EBITDA before special items	**$ 207**	$ 175	18%
EBITDA margin before special items	**13.2%**	11.3%	190 bps
Net additions to PP&E and intangible assets	**$ 22**	$ 20	10%
As at December 31	**2017**	2016	Variance
External order backlog	**$ 87**	$ 42	107%

- Financial performance in 2017 for the Aerostructures and Engineering Services segment was in line with our expectations. Revenues for the year totalled $1.6 billion, while EBIT margin before special items was 10.0%. The significant increase in EBIT margin before special items in the fourth quarter at 15.3%, relative to guidance and the prior year, demonstrates the positive evolution of anticipated cost reductions on components manufactured by us for the *C Series* aircraft, as accounted for under long-term contract accounting.
- During the quarter, Aerostructures and Engineering Services announced that it has been selected by Airbus as a supplier on a new engine nacelle program for the Pratt & Whitney powered A320neo family of aircraft. This contract reinforces our long-term strategy to grow our capabilities in the nacelles market and to focus on delivering innovative, higher value products and services.

Transportation

RESULTS			
For the fiscal years ended December 31	**2017**	2016	Variance
Revenues	**$ 8,525**	$ 7,574	13%
Order intake (in billions of dollars)	**$ 10.2**	$ 8.5	20%
Book-to-bill ratio[9]	**1.2**	1.1	0.1
EBIT	**$ 417**	$ 396	5%
EBIT margin	**4.9%**	5.2%	(30) bps
EBIT before special items	**$ 712**	$ 560	27%
EBIT margin before special items	**8.4%**	7.4%	100 bps
EBITDA before special items	**$ 810**	$ 657	23%
EBITDA margin before special items	**9.5%**	8.7%	80 bps
Net additions to PP&E and intangible assets	**$ 123**	$ 116	6%
As at December 31	**2017**	2016	Variance
Order backlog (in billions of dollars)	**$ 34.4**	$ 30.1	14%

- We delivered superior financial performance in 2017, while also positioning our segment for further growth in both revenues and profitability.
    - Revenues grew 13% year over year to $8.5 billion, in line with guidance.
    - EBIT margin before special items grew 100 bps, to 8.4% in 2017, representing the fifth consecutive quarter with margins at or above 8%. With two-thirds of the transformation initiatives completed at year-end, continued execution of the plan is expected to lead to further margin expansion.
    - Backlog reached $34.4 billion as of December 31, 2017, fuelled by a 20% increase in order intake across all product segments primarily in Europe and Asia-Pacific. This order activity led to a book-to-bill[(9)] of 1.2 for the full year, the fourth consecutive year with a ratio above 1.0.
- Our products have achieved key milestones, setting the stage for increased future deliveries and revenues including:
    - The test train for the New York City subway passed its in-service test in December 2017, allowing the remaining cars to be delivered and to be placed in service;
    - The first Queensland New Generation Rollingstock trains entered passenger service along the South-East Queensland rail network in Australia in December 2017;
    - In September 2017, the *TWINDEXX* Vario double deck trains for Deutsche Bahn (DB) have received single traction homologation from the German Federal Railway Authority (EBA) and started operational service; and
    - In January 2018, we announced that the first rail cars for the San Francisco Bay Area Rapid Transit District (BART) are entering passenger service after successfully completing comprehensive testing and receiving certification from the California Public Utilities Commission.
- Transportation’s strong results in 2017 outpaced the performance targets underlying CDPQ’s investment in BT Holdco. Accordingly, for the 12-month period starting on February 12, 2018, Bombardier’s percentage of ownership on conversion of CDPQ’s shares will increase by 2.5%, up from 70% to 72.5%. Any dividends paid by BT Holdco to its shareholders during this period will be distributed on the basis of each shareholder’s percentage of ownership on conversion, being 72.5% for Bombardier and 27.5% for the CDPQ. These adjustments will become effective once the audited consolidated financial statements of BT Holdco are duly approved by its Board of Directors.

About Bombardier

With over 69,500 employees across four business segments, Bombardier is a global leader in the transportation industry, creating innovative and game-changing planes and trains. Our products and services provide world-class transportation experiences that set new standards in passenger comfort, energy efficiency, reliability and safety.

Headquartered in Montreal, Canada, Bombardier has production and engineering sites in 28 countries across the segments of Transportation, Business Aircraft, Commercial Aircraft and Aerostructures and Engineering Services. Bombardier shares are traded on the Toronto Stock Exchange (BBD). In the fiscal year ended December 31, 2017, Bombardier posted revenues of $16.2 billion. News and information are available at bombardier.com or follow us on Twitter @Bombardier.

Bombardier Inc. uses its website as a channel of distribution for material company information. Financial and other material information regarding Bombardier Inc. is routinely posted on its website and accessible at bombardier.com. Investors are hereby notified information about regular dividends declared and paid by Bombardier is only made available through its website, unless otherwise required by applicable securities laws.

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Readers are strongly advised to view a more detailed discussion of our results by segment in our Management's Discussion and Analysis and Consolidated financial statements which are posted on our website at ir.bombardier.com.

bps: basis points
nmf: information not meaningful

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

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

(3) See the forward-looking statements disclaimer and each reportable segment's Guidance and forward-looking statements section in the Corporation's financial report for the fiscal year ended December 31, 2017 for details regarding the assumptions on which the guidance is based.

(4) Defined as cash and cash equivalents plus the amount available under the Corporation's revolving credit facilities.

(5) Following the anticipated closing of our *C Series* partnership with Airbus, the assets and liabilities of the *C Series* aircraft program are presented under Assets held for sale. Refer to the strategic partnership section in Commercial Aircraft, Note 15 - Cash and cash equivalent and Note 28 - Assets held for sale in the Corporation's 2017 Consolidated financial statements for more details on the transaction as well as the accounting treatment as at December 31, 2017.

(6) See the *Global 7000* and *Global 8000* aircraft program disclaimer in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2017.

(7) Ratio of net orders received over aircraft deliveries, in units.

(8) Ratio of new external orders over external revenues.

(9) Ratio of 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

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
Revenues				
Business Aircraft	**$ 1,473**	$ 1,651	**$ 4,961**	$ 5,741
Commercial Aircraft	**677**	699	**2,382**	2,617
Aerostructures and Engineering Services	**413**	319	**1,570**	1,549
Transportation	**2,493**	1,948	**8,525**	7,574
Corporate and Elimination	**(341)**	(237)	**(1,220)**	(1,142)
	$ 4,715	$ 4,380	**$ 16,218**	$ 16,339
EBIT before special items				
Business Aircraft	**$ 120**	$ 100	**$ 416**	$ 369
Commercial Aircraft	**(142)**	(141)	**(377)**	(417)
Aerostructures and Engineering Services	**63**	30	**157**	124
Transportation	**217**	181	**712**	560
Corporate and Elimination	**(43)**	(66)	**(236)**	(209)
	$ 215	$ 104	**$ 672**	$ 427
Special Items				
Business Aircraft	**$ (9)**	$ 1	**$ 25**	$ (108)
Commercial Aircraft	**5**	3	**8**	486
Aerostructures and Engineering Services	**13**	6	**7**	(4)
Transportation	**11**	20	**295**	164
Corporate and Elimination	**46**	—	**91**	(53)
	$ 66	$ 30	**$ 426**	$ 485
EBIT				
Business Aircraft	**$ 129**	$ 99	**$ 391**	$ 477
Commercial Aircraft	**(147)**	(144)	**(385)**	(903)
Aerostructures and Engineering Services	**50**	24	**150**	128
Transportation	**206**	161	**417**	396
Corporate and Elimination	**(89)**	(66)	**(327)**	(156)
	$ 149	$ 74	**$ 246**	$ (58)

Reconciliation of EBITDA before special items and EBITDA to EBIT

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
EBIT	**$ 149**	$ 74	**$ 246**	$ (58)
Amortization	**89**	99	**314**	371
Impairment charges on PP&E and intangible assets(1)	**6**	10	**51**	10
EBITDA	**244**	183	**611**	323
Special items excluding impairment charges on PP&E and intangible assets(1)	**60**	20	**382**	475
EBITDA before special items	**$ 304**	$ 203	**$ 993**	$ 798

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

Computation of diluted EPS

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
Net loss attributable to equity holders of Bombardier Inc.	**$ (108)**	$ (251)	**$ (516)**	$ (1,022)
Preferred share dividends, including taxes	**(8)**	(14)	**(27)**	(32)
Net loss attributable to common equity holders of Bombardier Inc.	**$ (116)**	$ (265)	**$ (543)**	$ (1,054)
Weighted-average diluted number of common shares (in thousands of shares)	**2,194,868**	2,194,304	**2,195,379**	2,212,547
Diluted EPS (in dollars)	**$ (0.05)**	$ (0.12)	**$ (0.25)**	$ (0.48)

Computation of adjusted EPS

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
Adjusted net income (loss)	**$ 51**	$ (141)	**$ 63**	(268)
Net (income) loss attributable to NCI	**1**	8	**37**	(41)
Preferred share dividends, including taxes	**(8)**	(14)	**(27)**	(32)
Dilutive impact of CDPQ conversion option	**(2)**	—	**—**	—
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$ 42**	$ (147)	**$ 73**	$ (341)
Weighted-average adjusted diluted number of common shares (in thousands of shares)	**2,311,057**	2,194,304	**2,264,722**	2,212,547
Adjusted EPS (in dollars)(1)	**$ 0.02**	$ (0.07)	**$ 0.03**	$ (0.15)

(1) Refer to the Non-GAAP financial measures section in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2017 for definitions of these metrics and reconciliations to the most comparable IFRS measures.

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

	Fourth quarters ended December 31			
	2017		2016	
		(per share)		(per share)
Net loss	**$ (109)**		$ (259)	
Adjustments to EBIT related to special items[1]	**66**	**$ 0.03**	30	$ 0.01
Adjustments to net financing expense related to:				
Loss on repurchase of long-term debt[1]	**23**	**0.01**	86	0.04
Accretion on net retirement benefit obligations	**19**	**0.01**	16	0.01
Net change in provisions arising from changes in interest rates and net loss on certain financial instruments	**57**	**0.02**	(12)	(0.01)
Tax impact of special[1] and other adjusting items	**(5)**	**0.00**	(2)	0.00
Adjusted net income (loss)	**51**		(141)	
Net loss attributable to NCI	**1**		8	
Preferred share dividends, including taxes	**(8)**		(14)	
Dilutive impact of CDPQ conversion option	**(2)**		—	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$ 42**		$ (147)	
Weighted-average adjusted diluted number of common shares (in thousands)		**2,311,057**		2,194,304
Adjusted EPS		**$ 0.02**		$ (0.07)

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Fourth quarters ended December 31	
	2017	2016
Diluted EPS	**$ (0.05)**	$ (0.12)
Impact of special[1] and other adjusting items	**0.07**	0.05
Adjusted EPS	**$ 0.02**	$ (0.07)

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

	Fiscal years ended December 31			
	2017		2016	
		(per share)		(per share)
Net loss	**$ (553)**		$ (981)	
Adjustments to EBIT related to special items[1]	**426**	**$ 0.19**	485	$ 0.22
Adjustments to net financing expense related to:				
Loss on repurchase of long-term debt[1]	**23**	**0.01**	86	0.04
Accretion on net retirement benefit obligations	**78**	**0.04**	66	0.03
Net change in provisions arising from changes in interest rates and net loss (gain) on certain financial instruments[1]	**95**	**0.04**	63	0.03
Interest portion of gains related to special items[1]	**11**	**0.01**	26	0.01
Transaction costs related to the conversion option embedded in the CDPQ investment[1]	**—**	**—**	8	0.01
Tax impact of special[1] and other adjusting items	**(17)**	**(0.01)**	(21)	(0.01)
Adjusted net income (loss)	**63**		(268)	
Net (income) loss attributable to NCI	**37**		(41)	
Preferred share dividends, including taxes	**(27)**		(32)	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$ 73**		$ (341)	
Weighted-average adjusted diluted number of common shares (in thousands)		**2,264,722**		2,212,547
Adjusted EPS		**$ 0.03**		$ (0.15)

[1] Refer to the Consolidated results of operations section in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2017 for details regarding special items.

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Fiscal years ended December 31	
	2017	2016
Diluted EPS	**$ (0.25)**	$ (0.48)
Impact of special[1] and other adjusting items	**0.28**	0.33
Adjusted EPS	**$ 0.03**	$ (0.15)

[1] Refer to the Consolidated results of operations section in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2017 for details regarding special items.

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

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
Cash flows from operating activities	**$ 1,237**	$ 823	**$ 531**	$ 137
Net additions to PP&E and intangible assets	**(365)**	(327)	**(1,317)**	(1,201)
Free cash flow (usage)	**$ 872**	$ 496	**$ (786)**	$ (1,064)

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 completion, anticipated timing of the transaction with Airbus SE (Airbus) described herein and the receipt of regulatory and other approvals required with respect to this transaction and the anticipated timing thereof; the governance, funding and liquidity of C Series Aircraft Limited Partnership (CSALP); the impact and expected benefits of the transaction with Airbus described herein, on our operations, infrastructure, capabilities, development, growth and other opportunities, geographic reach, scale, footprint, financial condition, access to capital and overall strategy; and the impact of such transaction 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. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of our business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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. The assumptions underlying the forward-looking statements made in this press release in relation to the transaction with Airbus discussed herein include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of the transaction within the anticipated timeframe, including receipt of regulatory (including antitrust) and other approvals; the fulfillment and performance by each party of its obligations pursuant to the transaction agreement and future commercial agreements and absence of significant inefficiencies and other issues in connection therewith; the realization of the anticipated benefits and synergies of the transaction in the timeframe anticipated; our ability to continue with our current funding plan of CSALP and to fund, if required, any cash shortfalls; adequacy of cash planning and management and project funding; and the accuracy of our assessment of anticipated growth drivers and sector trends. For additional information with respect to the assumptions underlying the forward-looking statements made in this press release, refer to the Strategic Priorities and Guidance and forward-looking statements sections for each reportable segment in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2017.

With respect to the transaction with Airbus discussed herein specifically, 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 the failure to receive or delay in receiving regulatory (including antitrust) or other approvals or otherwise satisfy the conditions to the completion of the transaction or delay in completing the transaction and uncertainty regarding the length of time required to complete the transaction; changes in the terms of the transaction; the failure by either party to satisfy and perform its obligations pursuant to the transaction agreement and future commercial agreements and/or significant inefficiencies and other issues arising in connection therewith; the *impact of the announcement of the transaction on our relationships with third parties, including commercial counterparties, employees and competitors, strategic relationships, operating results and businesses generally; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the transaction; our ability to continue with our current funding plan of CSALP and to fund, if required, the cash shortfalls; inadequacy of cash planning and management and project funding.*

Certain other 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 "Brexit", the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy (including potential changes to or the termination of the existing North American Free Trade Agreement between Canada, the U.S. and Mexico currently in discussion); increased competition; political instability and force majeure events or natural disasters), 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 and capital expenditures 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; environmental, health and safety risks; 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, 2017. 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 Overview, Business Aircraft, Commercial Aircraft, Aerostructures and Engineering Services, and Transportation in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2017.

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. Other risks and uncertainties not presently known to us or that we presently believe are not material could also cause actual results or events to differ materially from those expressed or implied in our forward-looking statements. In addition, there can be no assurance that the proposed transaction with Airbus will occur or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized in their entirety, in part or at all. 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.