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 sections in Overview, Bombardier Aerospace and Bombardier Transportation sections in the Management’s Discussion and Analysis (“MD&A”) of the Corporation’s annual report for the fiscal year ended December 31, 2012.

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; to 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, 2012. 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.
WE ARE LEADING THE RAIL INDUSTRY

Bombardier Transportation
(Fiscal Year ended December 31, 2012)

- Revenues: $8.1 billion
- EBIT before special item\(^{(2)}\): $453 million (5.6%)
- EBIT: $290 million (3.6%)
- Order backlog\(^{(3)}\): $33.7 billion
- Customers more than 60 countries
- Presence in 38 countries\(^{(4)}\)
- Employees\(^{(3)}\): 36,000
- Headquarters in Berlin, Germany

\(^{(1)}\) By published order intake 2010-2012 for the cumulative period
\(^{(2)}\) Special items relates to a $119 million for restructuring charges, $19 million for a loss related to flooding, and $25 million for foreign exchange hedging loss. Non-GAAP financial measure. Refer to the Non-GAAP financial measures and consolidated results of operations sections in overview in the MD&A of the Corporation’s annual report for the fiscal year ended December 31, 2012 for definitions of these metrics
\(^{(3)}\) As of December 31, 2012
\(^{(4)}\) Defined as countries with BT employees
BOMBARDIER TRANSPORTATION – A GLOBAL PLAYER WITH A EUROPEAN BASE

North America: 18% 21%
Europe: 63% 69%
Asia-Pacific: 12% 8%
Rest of world(1): 7% 2%

Total BT revenues 2012: 8.1$B  Total BT employees: 36,000

(1) Rest of world includes CIS (incl. Russia), South America, Central America, Africa and the Middle East.

Customers in > 60 countries  Global Headquarters
TRADITIONALLY STRONG IN ROLLING STOCK, BT IS DIVERSIFYING THE PORTFOLIO IN GROWTH AREAS

Transportation Revenues Breakdown by Business
(%) Transportation revenues – Fiscal year ended December 31, 2012

- Rolling Stock: 66%
- Services: 18%
- Systems and Signalling: 16%

Total Revenues = 8.1 $B
BT OFFERS ONE OF THE BROADEST AND MOST INNOVATIVE PORTFOLIOS IN THE INDUSTRY (1/6)

Rolling Stock

LIGHT RAIL VEHICLES

- **Application**: Efficient transit in urban centers
- **Major products**: *FLEXITY* family (*FLEXITY* 2, Outlook, Freedom, Berlin, Classic, Swift)
- **Competitive advantages**: The *FLEXITY* family encompasses the industry’s most complete portfolio of tram and light rail solutions, including 100% low-floor trams, high-capacity light rail vehicles and dual-mode solutions

METROS

- **Application**: High-capacity mobility for urban mass transit
- **Major products**: *MOVIA* and *INNOVIA*
- **Competitive advantages**: Flexible modular product platform adaptable to the requirements of customers across diverse markets, with a track record for rapid, efficient, reliable and cost-effective operation, including driverless solutions

COMMUTER AND REGIONAL TRAINS

- **Application**: Suburban and regional rail transit for urban centres and surrounding regions
- **Major products**: *OMNEO, SPACIUM, TALENT 2, TWINDEXX Vario, ELECTROSTAR*
- **Competitive advantages**: Broad product line featuring electric, diesel and dual mode multiple unit trains/vehicles, along with locomotive-hauled coaches in both single and double-deck configurations. Modular train platforms offer maximum flexibility to transit authorities and operators
BT OFFERS ONE OF THE BROADEST AND MOST INNOVATIVE PORTFOLIOS IN THE INDUSTRY (2/6)

**Rolling Stock**

**INTERCITY, HIGH SPEED TRAINS, AND VERY HIGH SPEED TRAINS**
- **Application:** Equipment for medium and long-distance operations
- **Major products:** *ZEFIRO* family, *REGINA* and *TWINDEXX* Express
- **Competitive advantages:** Solutions covering the full spectrum of speed requirements offering optimal operating flexibility and energy efficiency: intercity (160-200 km/h), high speed (200-250 km/h) and very high speed (250-380 km/h)

**ELECTRIC AND DIESEL LOCOMOTIVES**
- **Application:** Locomotives for intercity, regional and freight rail service
- **Major products:** *TRAXX* platform, *ALP* electric and dual-power locomotives
- **Competitive advantages:** Versatile product platform offering electric, diesel-electric, dual-power and multi-system propulsion, last-mile diesel or battery drive features. Homologated in 18 countries in Europe, allowing cross-border service

**PROPULSION AND CONTROLS**
- **Application:** Complete propulsion and control product portfolio for all rail vehicles and e-mobility applications, including traction and auxiliary converters, traction motors and train control & management systems for onboard solutions
- **Major products:** *MITRAC* permanent magnet motor and *ORBIFLO* monitoring system
- **Competitive advantages:** A leader in reliability, modular design, energy efficiency and ease of maintenance technologies, applicable to the full spectrum of rolling stock
BT OFFERS ONE OF THE BROADEST AND MOST INNOVATIVE PORTFOLIOS IN THE INDUSTRY (3/6)

**Rolling Stock**

**BOGIES**

- **Application:** Complete bogies solutions for our full range of rail vehicles and for our third-party customers’ needs
- **Major products:** FLEXX bogies portfolio including latest technologies: FLEXX Eco, FLEXX Compact, FLEXX Speed and FLEXX Tronic WAKO system
- **Competitive advantages:** Advanced product technology and complete aftermarket services covering the full spectrum of rolling stock applications. Our track-friendly bogies ensure safe and smooth operation, reduce wear of wheel and rail, as well as minimize operational costs and noise emission

**Services**

**FLEET MANAGEMENT**

- **Application:** Fleet management services for rail operators
- **Competitive advantages:** Our engineering expertise, maintenance techniques and tools, such as the ORBITA predictive maintenance management solutions maximize availability, reliability, punctuality and safety

**MODERNIZATION AND OVERHAUL**

- **Application:** Modernization, reengineering and overhaul services of rail vehicles and components
- **Competitive advantages:** Strong experience with more than 4,000 vehicles refurbished through mid-life upgrades or life extension programs. More than 4,000 different types of components overhauled worldwide
BT OFFERS ONE OF THE BROADEST AND MOST INNOVATIVE PORTFOLIOS IN THE INDUSTRY (4/6)

### Services

**MATERIAL SOLUTIONS**
- **Application:** Supply chain and whole asset life management, spare parts inventory management and technical support services for rail operators
- **Competitive advantages:** Global engineering and purchasing power through vast network of parts and components suppliers

### Systems and Signalling

**MASS TRANSIT AND AIRPORT SYSTEMS**
- **Application:** Fully Automated People Mover (APM), metro and monorail as well as light rail systems
- **Major products:** *INNOVIA* APM 300 system, *INNOVIA* Monorail 300 system, *INNOVIA* Metro 300 system, *FLEXITY* 2 tram systems
- **Competitive advantages:** Broad rolling stock portfolio for urban and airport applications that can be customized to provide a complete turnkey system solution. Proven experience in project management, systems engineering and integration, as well as driverless or unattended operations. Strong track record for reliability and dependability across 60 complete systems around the world

**MAINLINE SYSTEMS**
- **Application:** System solutions for intercity and high speed applications covering medium- to long-distance operations
- **Competitive advantages:** Turnkey system approach to provide reliable rail systems for mainline applications featuring high passenger comfort and trend-setting safety standards. Highly experienced in systems integration and engineering as well as in operations and maintenance
OPERATIONS AND MAINTENANCE OF SYSTEMS

- **Application:** Operations and maintenance (O&M) services for fully automated transit and mass transit systems
- **Competitive advantages:** Strong O&M experience in automated, driverless technologies, including APM, metro and monorail systems as well as fleet management solutions for urban and intercity transportation systems

E-MOBILITY SOLUTIONS

- **Application:** Bombardier’s e-Mobility portfolio includes its innovative inductive energy supply solution and its fully integrated propulsion and control system. These emission-free technologies can be applied to several types of electric rail and road vehicles such as trams, buses, trucks, and cars
- **Major products:** PRIMOVE\(^1\) system & MITRAC Propulsion and Control system
- **Competitive advantages:** Convenient, automatic and wireless e-Mobility solution that allows electric vehicles to be charged dynamically and statically at high power levels without affecting driving habits or journey times. Highly reliable MITRAC propulsion and control systems with permanent magnet motor, based on modularity, energy efficiency and flawless functionality in a wide range of climate conditions. Together, PRIMOVE and MITRAC technologies offer an integrated propulsion and charging package for clean, quiet and efficient e-Mobility applications

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1) The PRIMOVE product family referred to here and in the following consists of products under development
BT OFFERS ONE OF THE BROADEST AND MOST INNOVATIVE PORTFOLIOS IN THE INDUSTRY (6/6)

**Systems and Signalling**

**MASS TRANSIT SIGNALLING**
- **Application:** Rail control and signalling solutions for mass transit systems such as metros, light rail or APMs
- **Major products:** CITYFLO
- **Competitive advantages:** Complete portfolio of solutions ranging from manual applications to fully automated Communication-Based Train Control (CBTC), which helps to increase infrastructure capacity and can be installed without interruption to service

**MAINLINE SIGNALLING**
- **Application:** Rail control and signalling solutions for mainline railways ranging from freight traffic to regional/commuter, intercity and high speed lines
- **Major products:** INTERFLO and EBI Cab Automatic Train Control (ATC) onboard equipment
- **Competitive advantages:** Complete portfolio of conventional signalling systems. A leader in European Rail Traffic Management System (ERTMS) technology\(^1\), deployed in several countries inside and outside of Europe

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\(^1\) By kilometres of track with ERTMS and by number of global route km in operation
OUR GAME-CHANGING PRODUCTS SHAPE THE MARKET

**Game Changers**

**PRIMOVE – NO EMISSIONS, NO WIRES, NO HASSLE**
- Novel and unique, commercially-tested technology for contactless power transmission to drive all types of urban transportation

**TRAXX MULTI-ENGINE LOCOMOTIVES – ADAPTABLE, COST-EFFICIENT, AND GREEN**
- Multiple engines allow to scale power creation up or down to just the amount needed, reducing energy consumption, wear and tear and thus saving cost for the operator

**ZEFIRO REDEFINES VERY HIGH SPEED – OPTIMIZED EFFICIENCY, EASY CUSTOMIZATION**
- **ZEFIRO** can be equipped with the operating speed the customer desires, while offering best in class reliability, efficiency and comfort
PRIMOVE – NO EMISSIONS, NO WIRES, NO HASSLE

E-mobility redefined

- **PRIMOVE** is a game-changing technology that enables the wireless charging of electric vehicles and efficient energy management.
- Based on inductive power transmission, the **PRIMOVE** system frees e-mobility from the constraints of cables, wires and plugs – making urban transport more flexible and convenient than ever before.
- Available for all types of electric transport – from light rail and bus networks to commercial vehicles and cars.

Main advantages

- **Invisible**: components are buried underground and hidden underneath the vehicle.
- **Clean and quiet**: zero emissions and noise.
- **No charging constraints**: quick charging during regular stops.
- **Flexible and reliable**: a variety of charging solutions available for all electric vehicles and different cities.
- **Convenient**: charging process is fully automated, driver-friendly and hassle-free.
- **Competitive**: reduced total cost of ownership through minimized energy consumption and wear and tear\(^1\).
- **Easy integration**: modules are prefabricated and tested.

On the way to mass market

- **PRIMOVE** has been successfully implemented in a number of research and commercial projects around Europe (Germany, Belgium).

\(^1\) Under certain conditions.
TRAXX MULTI-ENGINE LOCOMOTIVES – ADAPTABLE, COST-EFFICIENT, AND GREEN

Multi engine (ME) technology enables scalable power output

- Instead of one big engine, ME locomotives have several smaller sized engines
- Depending on actual capacity need the necessary number of engines is used, reducing energy consumption and facilitating maintenance through independent engines
- This type of locomotive is diesel-fueled only and available for high-speed transit

ME locomotives are efficient and flexible

- Lower fuel consumption and maintenance costs by using only as many engines as needed
- High residual value over the locomotive’s lifetime
- Compliant to stringent emission standards
- Adaptable to different power requirements and various gauge railways
- Common spare parts across TRAXX family, saving cost and facilitating maintenance in a mixed TRAXX fleet
- Large service network throughout Europe
ZEFIRO REDEFINES VERY HIGH SPEED – OPTIMIZED EFFICIENCY, EASY CUSTOMIZATION

A new generation of VHS trains

- **ZEFIRO** is a new generation VHS train with scalable traction power for operating speeds between 250 and 380 km/h, allowing for customized solutions
- Additional customizable features include train length, car body profile, interior layout and front-end design
- The open tube design of the **ZEFIRO** maximizes the available interior space to ensure excellent passenger flow

ZEFIRO – new standards for very high speed

- Energy efficiency: energy consumption per seat among the lowest on VHS market
- Capacity among the highest of VHS trains on the market
- High reliability and availability
- Low lifecycle costs increasing return on investment
- Increased passenger comfort and ECO4-compliant low ecological footprint
- Multi-voltage technology enables cross-border operations (e.g., Italy, Switzerland, Germany and France for Trenitalia’s V300 ZEFIRO trains)
AGENDA

1. OUR PROFILE
2. OUR STRATEGY
3. OUR MARKET
AT BT, WE INNOVATE FOR CUSTOMER NEEDS OVER THE WHOLE LIFECYCLE

- We continue to leverage our technology leadership to respond to our customers’ needs – taking a comprehensive and long-term perspective
- We are a trusted partner for our customers worldwide – and we work hard to earn this distinction again with every project
- We are committed to:

  DEVELOP INNOVATIVE AND COST OPTIMIZED SOLUTIONS

  CAPTURE THE FULL POTENTIAL OF FAST-GROWING MARKETS

  ACHIEVE FLAWLESS EXECUTION
INNOVATION, LOCAL PRESENCE AND FLAWLESS EXECUTION WILL ENABLE US TO REMAIN THE INDUSTRY LEADER

DEVELOP INNOVATIVE AND COST OPTIMIZED SOLUTIONS

1. We are committed to invest in R&D to continue to develop innovations such as:
   - **WAKO tilting bogie with active radial steering**, to increase transport capacity by up to 60%
   - **ORBITA**, to monitor vehicle systems and subsystems to proactively identify service issues before they occur
   - **TRAXX locomotive last mile technology**, to save cost by eliminating the need for shunting vehicles
   - **MITRAC permanent magnet motors**, to achieve higher power efficiency than conventional motors

CAPTURE THE FULL POTENTIAL OF FAST-GROWING MARKETS

2. We employ a portfolio of approaches to capture opportunities in target markets:
   - **Local footprint**, e.g., in Brazil and India with fully owned manufacturing plants
   - **Partnership with local players**, e.g., in China and Russia
   - **Local capability building**, e.g., with a Project Management academy in Saudi Arabia
   - **Licensing agreements**, e.g., with a local partner in China to address new market segments such as the light rail segment

ACHIEVE FLAWLESS EXECUTION

3. Customers recognize our excellence in execution:
   - Strong endorsement from the City of London for the Olympic Games – Bombardier ensured the highest level of reliability and availability of trains in operation ever accomplished in the UK market
   - Singapore driverless metro delivered two weeks ahead of the contractually agreed date
   - Re-signalling in Madrid (CITYFLO650 technology) accomplished without service interruption
DOUBLE DECK TRAINS MEET PASSENGERS’ NEED FOR COMFORT AND HIGH CAPACITY

CASE EXAMPLES

DOUBLE DECK TRAINS – PACKED WITH INNOVATIONS

- **Investment:** BT has invested in double deck projects in the past years, featuring cutting-edge technology: Régio2N in France, TWINDEXX Express in Switzerland and TWINDEXX Vario in Germany
- **Market:** The outlook for double deck trains remains very positive, especially in Western Europe
- **Order pipeline:** BT expects additional orders from options and call-offs from existing contracts and will participate in upcoming competitive tenders
- **Competitive advantage:** The outstanding features of BT’s double deck projects set us apart from our competitors, such as the WAKO tilting bogie and active radial steering optimizing infrastructure use and allowing higher travelling speeds, low lifecycle cost, reduced aerodynamic drag and high travelling comfort due to modern and spacious seating layout
IN FAST-GROWING MARKETS, THE INNOVIA FAMILY MOVES MILLIONS OF PEOPLE IN URBAN CENTERS

INNOVIA URBAN MASS TRANSIT SYSTEMS

- **Investment:**
  - Building on 40 years of experience in driverless transit systems, the development of the INNOVIA family started in 2009. The family consists of three new turnkey platforms: INNOVIA Automated People Mover (APM) 300, INNOVIA Monorail 300, INNOVIA Metro 300
  - Being local is part of our business model, e.g. via long-term investments in Brazil, India, and the Middle East

- **Market:** Demand is mostly driven by fast-growing countries with increasing urbanization

- **Order pipeline:** Important regions with upcoming tenders are Latin America, Asia, and the Middle East

- **Competitive advantages:**
  - The INNOVIA APM 300 offers high energy efficiency and a recyclability of 95%
  - The monorail platform has a capacity comparable to a metro, but at lower capital expenditure and with shorter time-to-implementation
  - The metro platform employs a magnet-based Linear Induction Motor (LIM) which allows better adaptation to severe weather and steep grades, and reduces lifecycle cost
BT DELIVERS SIGNALLING SOLUTIONS FOR MASS AND MAINLINE TRANSIT – WITHOUT INTERRUPTING SERVICE

STATE-OF-THE-ART SIGNALLING SOLUTIONS

- **Investment:**
  - ERTMS\(^1\) is a signalling solution for mainline traffic, allowing trains to cross borders easily. BT is at the forefront in developing the specifications for this innovative system.
  - CBTC\(^2\) is a radio-based automatic train control system for metro applications, which helps to maximize infrastructure use.

- **Market:**
  - ERTMS: Originally developed as a European standard, it is being introduced in other parts of the world, e.g., Asia.
  - CBTC: Solution of choice for mass transit around the world.

- **Order pipeline:** Well-positioned for ERTMS and CBTC tenders in mature and fast-growing markets.

- **Competitive advantage:**
  - ERTMS: BT is a market leader\(^3\): our solutions enable higher speed and shorter headways between trains, increased line capacity, and lower maintenance and life cycle costs. In Sweden, BT has delivered the world’s first application for ERTMS Regional with the *INTERFLO550*.
  - CBTC: BT is a market leader with its *CITYFLO650* solution already in delivery or operation on 24 lines globally. Advantages include increasing revenues for the operator due to higher infrastructure capacity, lower lifecycle cost, and installation with minimal disruption to operations.

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\(^1\) European Rail Traffic Management System
\(^2\) Communications-Based Train Control
\(^3\) By kilometres of track with ERTMS and by number of global route km in operation
WITH A CLEAR STRATEGY, WE CONTINUE TO LEAD THE INDUSTRY AS OUR CUSTOMERS’ PARTNER OF CHOICE

DEVELOP INNOVATIVE AND COST OPTIMIZED SOLUTIONS

CAPTURE THE FULL POTENTIAL OF FAST-GROWING MARKETS

ACHIEVE FLAWLESS EXECUTION

We lead by innovation and develop solutions adapted to our customers’ needs

We do not stand still: we continuously improve our processes and are committed to growing our business in our home and in key new markets
OUR PRODUCT PORTFOLIO AND GLOBAL PRESENCE POSITION US FOR LONG-TERM GROWTH...

- BT continues to **secure large and strategic orders** around the world
- BT remains the provider with the **most differentiated portfolio** to withstand international competition
- Our **markets continue to grow** – steadily in our traditional core markets, and dynamically in fast-growing rail markets
- BT is well-positioned for **key upcoming opportunities** in all markets
- The **industry fundamentals are positive** – global trends continue to favor rail
...AND HAVE LED TO A RECORD ORDER BACKLOG AND SOLID REVENUES

<table>
<thead>
<tr>
<th>Year</th>
<th>BT revenues (in $B)</th>
<th>BT order backlog (in $B) and book-to-bill (1)</th>
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<td>Canadian GAAP</td>
<td>IFRS</td>
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Book-to-bill:

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(1) Defined as new orders over revenues (in dollars)
BT CONTINUES TO SECURE LARGE AND STRATEGIC ORDERS AROUND THE WORLD

ICx high speed trains with Siemens for DB
$1.8 B (2011)

130 commuter trains for Southern Railways
$296 M (2011)

90 commuter trains for DB Rhein-Main
$648 M (2011)

CITYFLO650 signalling for London
$577 M (2011)

200 TRAXX locomotives¹) for DB Regio
$867 M (2011)

Fleet management for LRV in Innsbruck
$57 M (2012)

CITYFLO650 signalling for Klang Valley in Malaysia
$92 M (2012)

410 metro cars for BART in San Francisco
$897 M (2012)

300 metro cars for MTA in New York
$599 M (2012)

210 commuter cars for RATP/STIF in Paris
$417 M (2012)

39 Flexity LRVs for BVG in Berlin
$168 M (2012)

60 LRVs for Basel
$241 M (2012)

PPC, bogies and services for high-speed rail in Saudi Arabia
$367 M (2012)

O&M for Metrolinx and Go Transit
$937 M (2012)

Note: Contract values, BT share only
1) Frame agreement
BT’S BACKLOG INCLUDES SEVERAL VERY HIGH-VOLUME PROJECTS TO BE EXECUTED UNTIL 2015 AND BEYOND

Selection of BT’s order backlog – projects with BT share of >650 $M

- 410 metro cars for San Francisco, USA
- 130 ICx trains for DB¹, Germany
- Monorail System for Sao Paulo, Brazil
- 52 metro trains for Montreal², Canada
- 50 ZEFIRO trains for Italy³
- 59 TWINDEXXX DD trains for SBB, Switzerland
- 129 Régio2N DD trains for SNCF, France
- 130 MI09 commuter trains for Paris², France
- 176 VHS+HS ZEFIRO trains for China
- 386 FLEXITY trams for Toronto, Canada

A significant number of projects are currently being executed across the world, providing BT with a solid backlog over the next years

1) With Siemens
2) With Alstom
3) With AnsaldoBreda
BT HAS A VERY DIFFERENTIATED PORTFOLIO TO WITHSTAND COMPETITION

Bombardier Transportation’s main competitors

<table>
<thead>
<tr>
<th>Rolling stock</th>
<th>Light-rail</th>
<th>Metros</th>
<th>Commuter and Regional</th>
<th>High speed and Intercity</th>
<th>Locomotives</th>
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<td></td>
<td>Germany</td>
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<tr>
<td>Stadler</td>
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<td></td>
<td>Switzerland</td>
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<tr>
<td>Thales</td>
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<td></td>
<td></td>
<td></td>
<td>France</td>
</tr>
</tbody>
</table>

BT offers the full spectrum of efficient rail solutions from complete trains to subsystems, services, systems integration, and signalling

Source: publicly available from competitor reports/websites
MARKET OVERVIEW

OUR ACCESSIBLE MARKET IS EXPECTED TO GROW BY 2.8% PER YEAR, REACHING $112.4B PER YEAR IN 2015-17

- The market has been resilient despite a challenging economic environment, showing commitment from governments to invest in rail
- Rolling stock continues to be the biggest segment, representing $53.8 B per year in 2015-17
- Europe will see continuous investment and remain the largest market


1) Accessible market excludes infrastructure, shunters and freight wagons
MARKET OVERVIEW

EUROPE – THE LARGEST MARKET FOR RAIL MAINTAINS ITS HIGH LEVEL OF INVESTMENT

<table>
<thead>
<tr>
<th>Annual accessible market$^{1)}$ by segment</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>[3-year averages, $B$]</td>
<td></td>
</tr>
<tr>
<td>System and Signalling</td>
<td>37.9</td>
</tr>
<tr>
<td></td>
<td>7.7</td>
</tr>
<tr>
<td>Services</td>
<td>12.9</td>
</tr>
<tr>
<td>Rolling Stock</td>
<td>17.3</td>
</tr>
<tr>
<td></td>
<td>42.5</td>
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<td>8.7</td>
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<td>14.5</td>
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<td></td>
<td>19.3</td>
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<tr>
<td>2010-12</td>
<td></td>
</tr>
<tr>
<td>2015-17</td>
<td></td>
</tr>
</tbody>
</table>


$^{1)}$The accessible market excludes the share of markets in which contracts are awarded to local players without open-bid competition. The breakdown of the market by category excludes the infrastructure, freight wagons and shunter segments
MARKET OVERVIEW

NORTH AMERICA – HIGH LEVEL OF INVESTMENT IN METROS IS EXPECTED TO BE SUSTAINED, GROWTH FOR HIGH-SPEED AND SIGNALLING FORECASTED

The market has been resilient to the crisis with major cities such as New York, San Francisco, Montreal and Toronto continuing investments into greener transportation.

This trend is forecast to be sustained with investments in metros and the potential development of high speed projects.

Services market is widely accessible, and typical service activities (e.g., O&M) are regularly outsourced by operators.

Deployment of new signalling standards in the U.S. will trigger a wave of investments.

### Annual accessible market

<table>
<thead>
<tr>
<th>Segment</th>
<th>2010-12</th>
<th>2015-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>System and Signalling</td>
<td>16.4</td>
<td>19.6</td>
</tr>
<tr>
<td>Services</td>
<td>9.5</td>
<td>11.1</td>
</tr>
<tr>
<td>Rolling Stock</td>
<td>5.3</td>
<td>6.5</td>
</tr>
</tbody>
</table>


1) The accessible market excludes the share of markets in which contracts are awarded to local players without open-bid competition. The breakdown of the market by category excludes the infrastructure, freight wagons and shunter segments.
MARKET OVERVIEW

ASIA-PACIFIC – FOCUS WILL BE ON URBAN MASS TRANSIT

The slight decline in Asia is partly driven by a forecasted decrease in Japan, which is not a market for BT.

In China we see a continued need for rolling stock products, especially mass transit including services solutions. Activities in the light rail vehicle segment are starting.

The Indian market will be driven by an active mass transit segment.

Growth is also expected to come from Australia and Southeast Asia in the mass transit and freight segments.


1) The accessible market excludes the share of markets in which contracts are awarded to local players without open-bid competition. The breakdown of the market by category excludes the infrastructure, freight wagons and shunter segments.
MARKET OVERVIEW

REST OF WORLD – MEGA-EVENTS, AGING FLEETS AND COMMODITY FREIGHT ARE CONTINUOUS DRIVERS OF RAIL INVESTMENT

In light of upcoming Olympic Games and FIFA World Cups, governments in Brazil, Russia, and the Middle East are investing in state-of-the-art rail projects.

In addition, Russia and other CIS states plan to renew their aging fleet and infrastructure especially for light rail, locomotives and signalling.

Investment in freight to accelerate the movement of commodities is expected to trigger orders for locomotives in Brazil and South Africa.

Annual accessible market by segment

[3-year averages, $B]

<table>
<thead>
<tr>
<th>Segment</th>
<th>2010-12</th>
<th>2015-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>System and Signalling</td>
<td>19.1</td>
<td>26.3</td>
</tr>
<tr>
<td>Services</td>
<td>6.2</td>
<td>3.8</td>
</tr>
<tr>
<td>Rolling Stock</td>
<td>10.1</td>
<td>8.2</td>
</tr>
</tbody>
</table>

Outlook


1) The accessible market excludes the share of markets in which contracts are awarded to local players without open-bid competition. The breakdown of the market by category excludes the infrastructure, freight wagons and shunter segments.
## SELECTION OF UPCOMING KEY OPPORTUNITIES FOR BT BY REGION

<table>
<thead>
<tr>
<th>Top projects Europe</th>
<th>Top projects North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro projects in London and the Crossrail project</td>
<td>Metro opportunities</td>
</tr>
<tr>
<td>Options for regional and commuter trains for SNCF</td>
<td>LRV projects</td>
</tr>
<tr>
<td>Call-offs from DB for double decks; new commuter trains</td>
<td>Commuter trains</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top projects Asia</th>
<th>Top projects Rest of world</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mass transit and locomotives</td>
<td>Mass transit projects (metro and monorail)</td>
</tr>
<tr>
<td>Bangkok mass transit opportunities</td>
<td>Queensland Rail project</td>
</tr>
<tr>
<td>High speed and LRV</td>
<td>Metro projects</td>
</tr>
</tbody>
</table>

(1) Gulf Cooperation Council
## GLOBAL TRENDS CONTINUE TO FAVOUR RAIL (1/2)

### Bombardier Transportation Market Drivers

<table>
<thead>
<tr>
<th>Market driver</th>
<th>Description</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urbanization and population growth</td>
<td>According to the McKinsey Global Institute(^1), by 2025, the 600 largest cities by GDP will represent nearly 65% of world GDP. Rapidly expanding medium-sized and mega cities have to mitigate major challenges in urban planning, pollution and traffic management by implementing optimized urban and intercity mass transportation systems.</td>
<td>↑</td>
</tr>
<tr>
<td>Oil supply and energy price</td>
<td>An International Union of Railways (UIC) study(^2) showed that rail transportation is on average two to five times more energy efficient than road, water or air transportation. Efficient and eco-friendly rail solutions are the mode of transportation required by changing travel behaviour.</td>
<td>↑</td>
</tr>
<tr>
<td>Environmental awareness</td>
<td>The UIC conducted a study demonstrating that rail transportation is three to ten times less CO(_2) emission intensive compared to other modes. As environmental awareness increases worldwide and regulations are introduced, behaviour and investment will continue to change towards greener transportation.</td>
<td>↑</td>
</tr>
</tbody>
</table>

\(^1\) McKinsey Global Institute (2012), *Urban world: Cities and the rise of the consuming class*

\(^2\) UIC (2012), *High-speed rail – Fast track to sustainable mobility*

*Indicates a favourable, neutral or negative trend in the market categories in which we compete*
Industry fundamentals remain positive – rail is uniquely suited to provide energy-efficient mobility for millions of people, today and tomorrow.
BOMBARDIER
the evolution of mobility