**TRANSPORTATION**

**OUR PROFILE**
Leading the rail industry

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>GLOBAL PRESENCE</th>
<th>ORDER BACKLOG</th>
<th>WORKFORCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.8 billion</td>
<td>62 production and engineering sites in 25 countries</td>
<td>$31.9 billion</td>
<td>36,200</td>
</tr>
<tr>
<td>Customers in more than 60 countries</td>
<td>Strong revenue visibility</td>
<td>Located in 40 countries</td>
<td></td>
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</tbody>
</table>

Rail is one of the most environmentally-friendly means of transportation. With its low energy consumption and emissions, as well as its contribution to reduce congestion and travel times, rail is helping cities to breathe better and connect people.

Bombardier Transportation (BT) is the global leader in the rail industry. We offer the broadest portfolio of efficient products and services, covering the full spectrum of rail solutions from complete trains to sub-systems, services, system integration and signalling. We have reiterated our leadership position by winning more orders than our competitors over the last three years. We have won orders across all product segments and geographies, underlining the competitiveness of our products and services worldwide. Our installed base of rolling stock product exceeds 100,000 rail cars and locomotives worldwide.

**LEADING IN ORDER INTAKE**
A selection of significant orders since 2010

1 Based on our order intake versus competitors who publish order intake for rail transportation (e.g. Siemens, Alstom, GE, Stadler, CAF).

- **OMNEO** double-deck trains for the SNCF: $11 billion² (Feb 2010)
- **INNOVIA** Monorail system for Riyadh: $241 million (May 2010)
- **59 TWINDEXX** double-deck trains for the Swiss Railways: $1.6 billion (June 2010)
- 40 **CRH1 HS** trains for MOR China: $373 million (July 2010)
- **INNOVIA** Monorail system for São Paulo: $747 million (Sept 2010)
- **50 V300 ZEFIRO VHS** trains for Trenitalia: $889 million (Sept 2010)
- **52 metro trains** for Montréal: $715 million (Oct 2010)
- **200 TRAXX** locomotives for DB Regio: $867 million² (Apr 2011)
- **ICx** components with Siemens for DB: $1.8 billion (May 2011)
- **CITYFLO 650** signalling for London: $577 million (June 2011)
- **Light Rail Transit system** for Queensland: $265 million (June 2011)
- **90 commuter trains** for DB Regio: $648 million (Dec 2011)

² Frame contract values if all options are exercised.

Note: Contract values, base only, BT share only.
In 2011, our revenues reached $9.8 billion, with Europe remaining our largest market. We have a very diverse customer base with products or services in more than 60 countries. Around 90% of our rolling stock business is conducted with large railway operators in the public sector, such as national railways and municipal transit authorities. These organizations are often tied closely to public sector involvement in infrastructure funding and operations. In some markets, deregulation has led to the growth of private players and funding. Key factors in rail procurement tenders are compliance with customer specifications, product reliability, maintainability, availability, safety, price and terms of payment, energy efficiency and design. Local content in products is often an important criterion for public operators as well.

Our industry-leading international capability is based on our strong local roots and the global knowledge we foster among our sites. We have 62 production and engineering sites in 25 countries and we operate more than 40 service centres at our customers’ premises across the world. We employ 36,200 employees in 40 countries. We provide highly complex rail solutions that incorporate a wide range of high-technology sub-systems, parts and components that we leverage and deploy globally. These solutions are often developed through projects for our customers. An effective global supply chain is critical to our business, which we achieve in part through highly qualified suppliers in more than 68 countries.

LEADING GLOBAL PRESENCE

- BT production and engineering sites, service centres and country offices
INDUSTRY-LEADING PRODUCTS AND SERVICES
We offer the broadest portfolio and most innovative technology

MARKET SEGMENT: ROLLING STOCK

LIGHT RAIL VEHICLES
APPLICATION: Efficient transit in urban centres
MAJOR PRODUCTS: FLEXITY family (FLEXITY2, Outlook, Freedom, Berlin)
KEY COMPETITIVE ADVANTAGES: The world’s most complete modular portfolio of light rail solutions, ranging from 100% low-floor trams to high-capacity light rail vehicles, covering the diverse needs of cities around the world.

METROS
APPLICATION: High-capacity mobility for urban mass transit
MAJOR PRODUCTS: MOVIA and INNOVIA
KEY COMPETITIVE ADVANTAGES: Flexible modular product platform adaptable to current and future requirements of customers across diverse markets, with a track record for rapid, efficient, reliable and cost-effective operation.

COMMUTER AND REGIONAL TRAINS
APPLICATION: Suburban and regional rail transit for urban centres and outlying regions
MAJOR PRODUCTS: OMNEO, SPACIUM, TALENT 2, TWINDEXX Vario, ELECTROSTAR, BiLevel and MultiLevel
KEY COMPETITIVE ADVANTAGES: Broad product line featuring electric, diesel and dual mode self-propelled vehicles, along with a wide range of locomotive-hauled coaches in both single and double-deck configurations. Modular platforms offer maximum flexibility to transit authorities and operators. These products have won many awards, especially for high reliability.

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
KEY 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 (above 250 km/h).

LOCOMOTIVES
APPLICATION: Locomotives for intercity, regional and freight rail service
MAJOR PRODUCTS: TRAXX platform, ALP electric and dual-power locomotives
KEY COMPETITIVE ADVANTAGES: Industry-leading 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, thus allowing cross-border service.
PROPULSION AND CONTROLS
APPLICATION: Complete propulsion, train control and management systems for our rail vehicles and third-party customers. Intelligent wayside solutions to increase operational efficiency and productivity.
MAJOR PRODUCT: MiTRAC
KEY COMPETITIVE ADVANTAGES: Leading-edge reliability, efficiency and energy-saving technologies covering the full spectrum of rolling stock applications. Integrated wayside applications enhance train and fleet capabilities.

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 and FLEXX Tronic WAKO system
KEY 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.

MARKET SEGMENT: SERVICES

FLEET MAINTENANCE
APPLICATION: Fleet maintenance services for rail operators
KEY COMPETITIVE ADVANTAGES: Our engineering expertise, maintenance techniques and tools, such as the ORBITA predictive maintenance management solutions, maximize availability, reliability, punctuality and safety.

REFURBISHMENT AND OVERHAUL
APPLICATION: Modernization, reengineering and overhaul services of rail vehicles and components
KEY COMPETITIVE ADVANTAGES: Strong experience with more than 3,000 vehicles refurbished through mid-life upgrades or life-extension programs. More than 4,000 different types of components overhauled worldwide.

MATERIAL SOLUTIONS
APPLICATION: Supply chain management, spare parts inventory management and technical support services for rail operators
KEY COMPETITIVE ADVANTAGES: Global engineering and purchasing power through a vast network of parts and components suppliers.
MARKET SEGMENT: SYSTEM 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
KEY COMPETITIVE ADVANTAGES: Broad rolling stock portfolio for any urban and airport application 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
KEY COMPETITIVE ADVANTAGES: Turnkey system approach to providing 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 maintenance and operations.

OPERATION AND MAINTENANCE OF SYSTEMS
APPLICATION: Operations and maintenance (“O&M”) services for fully automated transit and mass transit systems
KEY COMPETITIVE ADVANTAGES: Strong O&M experience in automated, driverless technologies, including APM, metro and monorail systems as well as the fleet maintenance solutions for light rail, and intercity systems.

E-MOBILITY SOLUTIONS
APPLICATION: Inductive energy supply solution for all types of electric rail and road vehicles including trams, buses, trucks, taxis and cars
MAJOR PRODUCT: PRIMOVE system
KEY COMPETITIVE ADVANTAGES: Convenient, wireless and emission-free e-mobility solution that allows electric vehicles to be powered regardless of whether they are in motion (dynamic charging) or at rest (static charging) without affecting driving habits or journey times.

MASS TRANSIT SIGNALLING
APPLICATION: Rail control and signalling solutions for mass transit systems such as metros, light rail or APMs
MAJOR PRODUCT: CITYFLO
KEY COMPETITIVE ADVANTAGES: Complete portfolio of solutions ranging from manual applications to fully automated Communication-Based Train Control (CBTC).

MAINLINE SIGNALLING
APPLICATION: Rail control and signalling solutions for mainline transit ranging from freight traffic to regional/commuter, intercity and high speed lines
MAJOR PRODUCTS: INTERFLO and EBI Cab Automatic Train Control (ATC) onboard equipment
KEY COMPETITIVE ADVANTAGES: Complete portfolio of conventional signalling systems. Market leader in European Rail Traffic Management System (“ERTMS”) technology.
OUR STRATEGIC PRIORITIES
Focused on customer needs today and tomorrow

At BT, we believe that having the broadest presence and portfolio gives us privileged insight into the opportunities and challenges our customers face globally. This global perspective is a competitive advantage that enables us to develop leading products and technologies that exceed customer expectations. Today, our customers are striving to meet tomorrow’s mobility demand with more efficient transportation systems. In the context of economic uncertainty and a more competitive environment this is a challenge, and our opportunity. We are responding to these changing needs and will continue to lead the rail technology industry by focusing on the following priorities:

- Develop innovative and cost-optimized products and solutions
- Enable development of more integrated transportation networks
- Build local capabilities and long-term partnerships
- Deliver flawlessly on our promises worldwide

DEVELOP INNOVATIVE AND COST OPTIMIZED PRODUCTS AND SOLUTIONS

We are shaping the market with new technologies that make trains more efficient, faster, quieter and more comfortable. Our innovative and cost-optimized solutions enable operators to expand their service profitably with lower life cycle costs. This is a competitive advantage in an environment of aging infrastructure and budget constraints. For example, our eco4 portfolio of energy saving technologies answers operator needs for lower operating and life cycle costs. These technologies are being integrated on new platforms such as the Régio2N1 regional train in France, to significantly reduce energy consumption by using permanent magnet motors and driver assistance for more efficient operations.

1 Trademark of the Association des Régions de France.
ENABLE MORE INTEGRATED TRANSPORTATION NETWORKS

We are a leader in enabling more integrated networks through a rolling stock and signalling portfolio that enables flexibility and interoperability. Our technologies make transportation networks more efficient and attractive by permitting regional integration within and across borders, enabling seamless connectivity between modes and bridging existing and new infrastructure. For example, in China, we have recently delivered our advanced INTERFLO 450 signalling system on over 3,650 kilometres of lines, enabling full interoperability with previous signalling technology CTCS2.

BUILD LOCAL CAPABILITIES AND LONG-TERM PARTNERSHIPS

We are growing our broad footprint, localizing in key growth markets. Rapid growth in rail investment in emerging markets and the liberalization of European rail markets is opening market opportunities to grow. We are focused on building local capabilities and long-term partnerships in developing markets by localizing production, investing in public-private partnerships and establishing an operations and maintenance presence. For example, for Metro de São Paulo in Brazil, we used our local presence to deliver a refurbished fleet of metro vehicles, extending the vehicle life by 20 years and creating a significant reduction in maintenance costs, and improving reliability and availability for passengers.

DELIVER FLAWLESSLY ON OUR PROMISES WORLDWIDE

While leading products and a local presence are vital to meet customer needs, delivering on our commitments is our relentless focus. We believe the key to sustained industry leadership lies in customer satisfaction through executing flawlessly on our projects and delivering quality products on time. Our focus on execution is also key to sustain revenue growth and improve profitability. Having the right people, processes and supply chain is critical to successful execution. Our strength comes from the diversity of our people with more than 100 nationalities who speak around 30 different languages. This is a differentiator to attract industry leading talent and build local roots. We strive for an innovative environment with strong internal processes for efficiency and risk management.

In the last two years we complemented our strong project management processes with internal gate reviews to assure better consolidation and synchronization of project deliverables. In 2011, we launched an initiative on quality, with two core elements. The first element involves advanced quality planning throughout all phases of project management. The other core element is an effective process of problem identification, problem solving and prevention, and process improvement.

Our Bombardier Operations System (BOS) is driving production improvements and continues to be rolled out across our manufacturing sites. BOS is BT’s common operations system across all sites. Operations tools and processes are based around
five core principles—Built-in Quality, Short Lead Time, People Involvement, Standardization, and Continuous Improvement. To support the implementation of BOS, certified employee auditors make improvement suggestions to site management teams by doing detailed site assessments and provide feedback on areas for productivity improvement. In 2011, we conducted assessments at 13 sites. We have a developed network of internal BOS assessors and therefore a structured training program. Currently, we have certified more than 150 employees as trainers and we plan to further certify 120 in 2012. These efforts are paying off. Our Mannheim site has been recognized as having a best-in-class Lean production system by the University RWTH Aachen. In that benchmark, Mannheim was chosen as one of the top performers among more than 180 participating multinational industrial companies.

Our competitive position is built on a strong track record of delivering a broad innovative portfolio of products and technologies with a local presence in many markets, laying the foundations for our leadership.

**OUR MARKET**

*A promising outlook for rail investment*

**IN THE LONG TERM, OUR MARKET IS STEADILY GROWING, SUSTAINING HIGH LEVELS OF ACTIVITY**

<table>
<thead>
<tr>
<th>ACCESSIBLE MARKET</th>
<th>Calendar years 2009-2011</th>
<th>Calendar years 2008-2010</th>
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</thead>
<tbody>
<tr>
<td>(in billions of dollars)</td>
<td>$45.4 47%</td>
<td>$44.8 47%</td>
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<tr>
<td>By market category</td>
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<tr>
<td>Rolling stock</td>
<td>$45.4</td>
<td>47%</td>
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<tr>
<td>Services</td>
<td>33.8</td>
<td>35%</td>
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<tr>
<td>System and signalling</td>
<td>17.7</td>
<td>18%</td>
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<td></td>
<td>$96.9</td>
<td>100%</td>
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<tr>
<td>By geographical region</td>
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<tr>
<td>Europe</td>
<td>$38.4</td>
<td>40%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>30.2</td>
<td>31%</td>
</tr>
<tr>
<td>North America</td>
<td>15.2</td>
<td>16%</td>
</tr>
<tr>
<td>Other</td>
<td>13.1</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td>$96.9</td>
<td>100%</td>
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</table>

Our market is the worldwide rail market accessible to external suppliers as defined by the industry standards of the Association of the European Rail Industry (UNIFE). Replacing the “relevant market” used in previous reports, this definition encompasses a broad view of the market, which reflects our priority to continuously address growth opportunities worldwide. The calculation of our market is based on UNIFE data from the third edition of the World rail market study—status quo and outlook 2020 published by UNIFE in September 2010 (“UNIFE 2010 study”). UNIFE data is updated every two years based on a survey conducted in the 50 largest rail markets worldwide and provides an update on the performance of the rail industry. In line with common industry practice, the accessible market is stated as the average order intake of a three-year period and 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 shunters segments.
Our rail supply accessible market continues to have high levels of activity, reaching $96.9 billion on average over the last three years, higher than the previous levels of $94.6 billion. This level of order activity provides evidence of the resilience of the rail supply market to the economic cycles, as previously noticed in the past 3-year period, i.e. 2008-2010.

Following a series of record contracts awarded over the last years, e.g. in Switzerland, in Italy and in France, momentum in Western and Northern Europe towards large renewal and expansion of fleets was sustained with major intercity contracts in Germany as well as mass transit in the U.K. The Asia-Pacific region took over as the largest rolling stock market worldwide thanks to the massive investment in metros in China as well as the boom of very high speed trains in 2009. North America remained relatively buoyant, lifted by the metro and light rail contracts in Canada. In the Other region, in addition to two exceptionally large locomotive and commuter orders in Russia, the market was characterized by an increased level of activity spread out across all segments and geographies, confirming the willingness of governments to invest in rail infrastructure to foster economic development.

The services market continues to grow at a high pace, driven by renewed investment in modernizing rolling stock and the ongoing liberalization of markets. In Europe, many operators are increasingly focused on their core business and outsourcing train maintenance services. Though the market remains concentrated around Europe and North America, the share of Asia-Pacific and Other regions is set to grow alongside the market for rolling stock. There does however remain great disparity in the accessibility of the service markets.

Growth in the system and signalling market is fuelled by investment in brownfield projects in Europe and greenfield projects in emerging markets. Major investments in the re-signalling of lines are being carried out throughout Europe. The development of infrastructure in emerging markets, especially for mass transit applications, is driving investments in new Communication-Based Train Control (CBTC) technologies. Investment in monorails for mass transit purposes has supported growth in the system segment, as seen recently in Brazil. Finally, the expansion of airports in Europe and construction of new terminals in emerging economies is driving the need for turnkey solutions such as automated people movers.
SIGNIFICANT OPPORTUNITIES ON THE HORIZON ACROSS GEOGRAPHIES AND SEGMENTS

Exchange rate 1€ = 1.3733$, cumulative average exchange rate over the 2009-2011 period.

Our future market outlook forecasts an average annual volume of $107.7 billion for calendar years 2015-2016.

We believe that investment in railway transportation will remain on the top of government agendas. We expect a sustained and steadily growing level of activity in our markets due to three key factors:

- a significant portion of the European market will be made up of outstanding options to be exercised, a direct consequence of the large frame contracts awarded over the past years;
- large contracts are still on the horizon both in mature and emerging markets; and
- significant investments in infrastructure are expected to continue, and will consequently drive demand for new rolling stock, according to the UNIFE study.
GROWTH IN EUROPE BEYOND OPTIONS

- Crossrail commuter trains, U.K.
- Stockholm metro, Sweden
- High speed tilting cars, Switzerland

Europe is expected to remain the world’s largest market. Large replacement orders were placed in recent years, including large options attached to some of these contracts. In Germany and France, significant options tied to recent orders placed for locomotives, regional and intercity trains will support future market growth. In addition, tenders are planned and orders will continue to be placed to address the growing complexity of our customers’ operations as well as increasingly stringent regulatory requirements; projects are already in the making and being tendered, for example in the U.K., Sweden and Switzerland.

OPPORTUNITIES ON BOTH SIDES OF THE BORDER

- Several tenders for MTA, U.S.
- Ottawa Light Rail, Canada
- San Francisco BART, U.S.

The North American market has significant potential moving forward, with a number of tenders planned for the next three years. Amtrak in the U.S. is planning to replace regional trains while mass transit opportunities are arising in New York, San Francisco, Ottawa, Montréal and Vancouver. The introduction of Positive Train Control (PTC) signalling in the U.S. will also be a driver in the signalling market in the coming years.

INDIA AND AUSTRALIA RISING

- Mass transit in Delhi, Chennai, Bangalore, Mumbai, India
- Electric locomotives, India
- Queensland rail project, Australia

In Asia-Pacific, China is likely to see continued orders on top of massive investment in metros and continuous expansion of capacity for intercity transportation. China may also introduce light rail vehicles and commuter trains for mass transit applications. India laid out large modernization plans for metros and locomotives to keep pace with its growing economy. The Southeast-Asia region is investing in mass transit with the construction of metro lines in Vietnam and ongoing investments in Malaysia, Thailand and the Philippines. Further developments are expected in the wake of a newly created infrastructure fund set up by the Association of Southeast Asian Nations (“ASEAN”). In Australia, cities will continue to invest in light rail and commuter applications while the Queensland Rail project represents an opportunity.

WORLDWIDE RAIL DEMAND

- Monorails in Belo Horizonte and Recife, Brazil
- Qatar integrated rail network, Qatar
- Mass transit in Santiago, Chile

On top of strong domestic economic growth, world events will drive the demand for efficient public transportation in some key geographies. Brazil is preparing for both the FIFA World Cup and the Olympics while Qatar and Russia are also expanding their networks to accommodate football events in 2018 and 2022. Russia will also present significant opportunities following the current reorganization of the main operator Russian Railways. Other countries with strong economies and growing cities, such as Chile and Peru, are also continuing to invest in mass transit.
Our long-term outlook is sustained by strong fundamentals

<table>
<thead>
<tr>
<th>Market drivers</th>
<th>Description</th>
<th>Outlook</th>
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<tbody>
<tr>
<td>Urbanization and population growth</td>
<td>According to a McKinsey Global Institute study, by 2025, the top 600 cities (with a current population of over 150,000) will represent nearly 60% of world GDP and have 2 billion inhabitants. These rapidly expanding middleweight 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>
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<tr>
<td>Oil scarcity and energy price</td>
<td>An International Union of Railways (UIC) study 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 behaviours.</td>
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<tr>
<td>Environmental awareness</td>
<td>The UIC conducted a study demonstrating that rail transportation is three to ten times less CO₂ emission intensive compared to other modes. As environmental awareness increases worldwide and regulations are introduced, behaviours and investment will continue to change towards greener transportation.</td>
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<tr>
<td>Public funding</td>
<td>Governments responded to the 2008 financial crisis through stimulus packages and rescue plans which partly targeted rail. Nevertheless, since over 90% of the rolling stock business is conducted with rail operators from the public sector, a potential consequence of budget constraints is that under the current economic uncertainties, funding for new projects might be more difficult to come by.</td>
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<tr>
<td>Replacement, upgrade and extension</td>
<td>Aging fleet upgrades, replacements and urban rail network extensions are driving growth, especially in emerging markets. The modernization of signalling equipment is also key to improve network safety, maximize existing infrastructure and relieve growing capacity needs to optimize overall operations.</td>
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<td>of aging rail equipment</td>
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<tr>
<td>Liberalization of rail transport</td>
<td>The continued liberalization of rail markets across Europe has improved the conditions for new operators to invest and enter the market, with Sweden, Great Britain, Denmark, Germany and the Netherlands leading the way. The “Rail Liberalisation Index 2011” published together by IBM Global Business Services and Humboldt University of Berlin illustrates the major developments towards “advanced” liberalization levels and increased private investment of European countries between calendar years 2002 and 2011.</td>
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<tr>
<td>markets</td>
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↑ → ↓ Indicates a favourable, neutral or negative trend in the market categories in which we compete.
OUR COMPETITION
We offer the broadest portfolio of products and services, covering the full spectrum of efficient rail solutions from complete trains to sub-systems, services, system integration and signalling. We have reiterated our industry leadership position by winning more orders than our competitors over the last three years.

Our competitors with a similar range of products in Europe include Siemens AG (“Siemens”) and Alstom SA (“Alstom”). Other competitors such as Construcciones y Auxiliar de Ferrocarriles (“CAF”) and Stadler Rail AG (“Stadler”) are focused on competing in specific segments like light rail vehicles and regional trains. In China, China CNR Corporation Ltd. (“CNR”) and China South Locomotive & Rolling Stock Corporation Ltd. (“CSR”) are growing in parallel and alongside strong domestic market investment in segments such as metros and very high speed trains. Other global players with a significant presence in specific segments include: Ansaldo STS S.p.A. (“Ansaldo STS”); General Electric Company (“GE”); Hitachi, Ltd. (“Hitachi”); Invensys plc (“Invensys”); Kawasaki Heavy Industries, Ltd. (“Kawasaki”); Hyundai Rotem (“Rotem”); and Thales Rail Signalling Solutions Inc. (“Thales”). We sometimes partner with our competitors and other suppliers to meet local requirements and offer competitive products and solutions for our customers.

1 Order intake versus competitors who publish order intake for rail transportation (e.g. Siemens, Alstom, GE, Stadler, CAF).

<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>
<th>Automated systems</th>
<th>System integration</th>
<th>Signalling</th>
<th>Corporate office</th>
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<td>Alstom</td>
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<td>Ansaldo</td>
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<td>Italy</td>
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WE HAVE THE RIGHT STRATEGIC PRIORITIES AND CAPABILITIES TO CAPTURE OPPORTUNITIES AND DELIVER ON OUR PROMISE
Our capability to deliver results is based on the following:

• we are in markets with solid long-term demand growth;
• we have a broad, leading-edge product portfolio that can be customized to specific customer requirements;
• we have a global presence and a diversified customer base;
• we continuously improve our key business processes;
• we have strong relationships with our key stakeholders, including customers, unions and suppliers;
• we have a large talent pool of well-trained and motivated employees who are proud of the products we produce; and
• we have an experienced management team, committed to the long-term success of the organization.