PRESS
RELEASE

BOMBARDIER

Bombardier Reports First Quarter 2019 Financial Results and New Strategic Direction for Aerospace, the formation of Bombardier Aviation

- **First quarter results in line with preliminary results announced last week.**
- **Announces the strategic formation of Bombardier Aviation, consolidating all aerospace assets into a single, streamlined and fully integrated business. As a result, Bombardier will pursue the divestiture of its Belfast and Morocco aerostructures businesses.**

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.

Montréal, May 2, 2019 – Bombardier (TSX: BBD.B) announced today its financial results for the first quarter of 2019, in line with the preliminary results published on April 25, 2019. The Company also announced that it will consolidate its aerospace assets into a single, streamlined, and fully integrated Bombardier Aviation business unit, which will be led by David Coleal.

“We are very excited to announce the strategic formation of Bombardier Aviation,” said Alain Bellemare, President and Chief Executive Officer, Bombardier Inc. “It is the right next step in our transformation. The consolidation will simplify and better focus our organization on our leading brands, *Global*, *Challenger*, *Learjet* and the *CRJ*. It will also allow us to better support our customers and generate value for shareholders.”

“With our clear vision for the future of Bombardier Aviation, we will focus our aerostructures activities around our core capabilities in Montréal, Mexico and our newly acquired *Global 7500* wing operations in Texas,” Bellemare continued. “Collectively, these facilities provide Bombardier with all the skills, technologies and capabilities to design, produce and service the current and next generation of aircraft.”

As the Company moves to optimize its global manufacturing footprint, Bombardier will pursue the divestiture of the Belfast and Morocco aerostructures businesses. These are great businesses with tremendous capabilities.

Bombardier Aviation will continue to be the best business aircraft franchise in the world, and well positioned to maximize the value of its proven *CRJ* regional jets. Together, Bombardier Aviation and Bombardier Transportation will be two strong pillars supporting Bombardier’s future.

Financial Results

First quarter 2019 adjusted EBITDA[1] and adjusted EBIT[1] were $266 million and $171 million, respectively, on revenues of $3.5 billion. On a reported basis, EBIT was $684 million, driven higher by the $516 million gain on disposal of the training business closed during the quarter. Free cash flow usage[1] in the first quarter was $1.0 billion, supporting the intense ramp-up of key rail projects and *Global 7500* aircraft deliveries in the second half of the year. Cash flow usage from operating activities amounted to $907 million in the first quarter.

As announced last week, Bombardier's consolidated revenue guidance for 2019 has been adjusted to reflect revised expectations at Transportation and Commercial Aircraft. Full year revenues are expected to be approximately $17.0 billion, approximately $1.0 billion lower than originally anticipated. Year over year, the revised guidance represents approximately 10% organic growth over 2018, excluding currency effects and divestitures.

While earnings expectations across the aerospace businesses are unchanged, Transportation's adjusted EBIT guidance is reduced by approximately $150 million for the year. As a result, the Company expects to report full year consolidated adjusted EBITDA of $1.50-1.65 billion, implying growth of almost 20% year over year. Consolidated adjusted EBIT guidance is also revised, and is now expected at $1.0-1.15 billion.

Commenting on Transportation's ramp-up challenges, Bellemare stated, "despite the current industrial challenges we are facing, the business fundamentals at Bombardier Transportation remain very strong. We have a refreshed product portfolio, a broad global customer base and a strong $34-billion backlog. The team is making steady progress addressing our challenging legacy projects, however, it will take us a few more quarters to manage these projects to completion."

Free cash flow guidance for the full year remains unchanged, at breakeven plus or minus $250 million, as *Global 7500* aircraft and key Transportation project deliveries are expected to accelerate in the second half of the year.

Termination of the Corporation's Automatic Securities Disposition Plan

Bombardier also announced today that its Board of Directors, upon the recommendation of its Human Resources and Compensation Committee, decided to terminate its automatic securities disposition plan (ASDP) established on August 15, 2018 in accordance with its terms.

SELECTED RESULTS

RESULTS OF THE QUARTER

Three-month periods ended March 31	2019 [2]	2018	Variance
Revenues	**$ 3,516**	$ 4,028	(13) %
EBIT	**$ 684**	$ 201	240 %
EBIT margin	**19.5 %**	5.0%	1450 bps
Adjusted EBIT	**$ 171**	$ 201	(15) %
Adjusted EBIT margin[1]	**4.9 %**	5.0%	(10) bps
Adjusted EBITDA	**$ 266**	$ 265	—
Adjusted EBITDA margin[1]	**7.6 %**	6.6%	100 bps
Net income	**$ 239**	$ 44	443 %
Diluted EPS (in dollars)	**$ 0.08**	$ 0.01	$ 0.07
Adjusted net income (loss)[1]	**$ (122)**	$ 35	nmf
Adjusted EPS (in dollars)[1]	**$ (0.07)**	$ 0.01	$ (0.08)
Cash flows from operating activities	**$ (907)**	$ (471)	(93) %
Net additions to PP&E and intangible assets	**$ 137**	$ 250	(45) %
Free cash flow usage	**$ (1,044)**	$ (721)	(45) %
As at	**March 31, 2019**	December 31, 2018	Variance
Available short-term capital resources[3]	**$ 4,169**	$ 4,373	(5) %
Order backlog (in billions of dollars)	**$ 53.2**	$ 53.1	—

SEGMENTED RESULTS AND HIGHLIGHTS

Business Aircraft

Results of the quarter

Three-month periods ended March 31	2019	2018	Variance
Revenues	**$ 970**	$ 1,110	(13)%
Aircraft deliveries (in units)	**24**	31	(7)
EBIT	**$ 594**	$ 97	512 %
EBIT margin	**61.2%**	8.7%	5250 bps
Adjusted EBIT	**$ 74**	$ 98	(24)%
Adjusted EBIT margin	**7.6%**	8.8%	(120) bps
Adjusted EBITDA	**$ 114**	$ 114	—
Adjusted EBITDA margin	**11.8%**	10.3%	150 bps
Net additions to PP&E and intangible assets	**$ 84**	$ 188	(55)%
As at	**March 31, 2019**	December 31, 2018	Variance
Order backlog (in billions of dollars)	**$ 14.9**	$ 14.3	4 %

- Revenues totaled $970 million on 24 aircraft, as deliveries ramp-up through the year to reach full year guidance.
- Aftermarket service revenues continued to grow double-digit, at 20% year over year, supported by the strategy to expand footprint and move closer to customers. During the quarter, Business Aircraft announced the expansion of its Singapore Service Centre to further bolster customer service capabilities in the Asia-Pacific region by 2020.

- Adjusted EBIT margin of 7.6% reflects the *Global 7500* ramp-up and higher aftermarket revenues. The intensification of *Global 7500* activities is expected to weigh on earnings before adjusted EBIT margin recovers towards full year guidance of approximately 7.5%.
- Reported EBIT for the quarter of $594 million is largely driven by the $516 million gain on the sale of the Business Aircraft training activities to CAE.
- Backlog increased by $0.6 billion, to an industry leading $14.9 billion, reflecting broad market interest across all regions and customer types.
- The *Global 7500* has been on a record-setting streak and continues to surpass expectations in terms of cabin experience and performance. Interest in this unique business aircraft has only intensified since entering into service at the end of 2018 as demonstrated with the recent order confirmation of four additional *Global 7500* business jets by HK Bellawings.

Commercial Aircraft

Results of the quarter

Three-month periods ended March 31	2019	2018	Variance
Revenues[4]	**$ 241**	$ 463	(48)%
Aircraft deliveries (in units)[5]	**4**	8	(4)
Net orders (in units)	**16**	4	12
Book-to-bill ratio[6]	**4.0**	0.5	3.5
EBIT[7]	**$ 22**	$ (73)	nmf
EBIT margin[7]	**9.1%**	(15.8)%	2490 bps
Adjusted EBIT[7]	**$ 22**	$ (73)	nmf
Adjusted EBIT margin[7]	**9.1%**	(15.8)%	2490 bps
Adjusted EBITDA[7]	**$ 25**	$ (72)	nmf
Adjusted EBITDA margin[7]	**10.4%**	(15.6)%	2600 bps
Net additions to (disposals of) PP&E and intangible assets	**$ (1)**	$ 16	nmf
As at	**March 31, 2019**	December 31, 2018	Variance
Order backlog (in units)[8]	**109**	97	12

- Revenues reached $241 million in the quarter, reducing year-over-year as a result of the deconsolidation of CSALP starting in the third quarter of 2018 as well as lower deliveries.
- EBIT of $22 million reflects the deconsolidation of CSALP, higher proportion of aftermarket revenues and a proactive management of residual value guarantees exposure.
- During the quarter, a subsidiary of Chorus Aviation Inc. has finalized a firm purchase agreement for nine *CRJ900* aircraft to be operated by Jazz Aviation LP, making them the first Canadian operator of the new ATMOSPHERE cabin.
- Commercial Aircraft launched the *CRJ550* aircraft. Leveraging current aircraft platform, it is designed to replace the existing fleet of aging 50-seaters, while maximizing revenue potential with a triple-class cabin offering. United Airlines is the launch operator of this new model.
- Commercial Aircraft's expected deliveries for the year are lowered to approximately 30 aircraft as a result of the closing of the *Q400* divestiture, which is now expected mid-year. Revenue guidance for the year is

correspondingly adjusted to approximately $1.15 billion, with no change to adjusted EBIT[7] guidance at a loss of approximately $125 million.

Aerostructures and Engineering Services

Results of the quarter

Three-month periods ended March 31		2019		2018	Variance
Revenues	**$**	**470**	$	446	5 %
EBIT	**$**	**66**	$	46	43 %
EBIT margin		**14.0%**		10.3%	370 bps
Adjusted EBIT	**$**	**66**	$	47	40 %
Adjusted EBIT margin		**14.0%**		10.5%	350 bps
Adjusted EBITDA	**$**	**78**	$	60	30 %
Adjusted EBITDA margin		**16.6%**		13.5%	310 bps
Net additions to PP&E and intangible assets	**$**	**25**	$	10	150 %

- Revenues at Aerostructures and Engineering Services grew year-over-year to $470 million as it continued to ramp up the *Global 7500* and the A220 programs.
- External revenues increased year-over-year to 43% of total revenues as A220 components are now third party sales.
- The EBIT margin for the three-month period increased mainly as a result of a positive impact from revenue mix skewed towards more mature programs. As *Global 7500* and A220 deliveries ramp-up, full year adjusted EBIT margin guidance remains at approximately 7.5% for the year.
- Since closing the acquisition of the *Global 7500* aircraft wing program on February 6, 2019, Aerostructures and Engineering Services has focused on integrating the Red Oak, Texas facility to support the ramp-up of the *Global 7500*.

Transportation

Results of the quarter

Three-month periods ended March 31		2019		2018	Variance
Revenues	**$**	**2,107**	$	2,355	(11)%
Order intake (in billions of dollars)	**$**	**1.6**	$	2.3	(30)%
Book-to-bill ratio[9]		**0.8**		1.0	(0.2)
EBIT[10]	**$**	**83**	$	191	(57)%
EBIT margin[10]		**3.9%**		8.1%	(420) bps
Adjusted EBIT[10]	**$**	**83**	$	189	(56)%
Adjusted EBIT margin[10]		**3.9%**		8.0%	(410) bps
Adjusted EBITDA[10]	**$**	**115**	$	214	(46)%
Adjusted EBITDA margin[10]		**5.5%**		9.1%	(360) bps
Net additions to PP&E and intangible assets	**$**	**28**	$	25	12 %
As at		**March 31, 2019**		December 31, 2018	Variance
Order backlog (in billions of dollars)	**$**	**33.8**	$	34.5	(2)%

- Transportation's revenues for the first quarter reached $2.1 billion, 5% lower year-over-year excluding currency impacts, reflecting a slower production ramp-up on certain large projects as the Corporation better synchronizes its production output to customer requirements and delivery schedules.
- EBIT margin of 3.9% is impacted by lower revenues and the related fixed cost absorption, as well as revised cost estimates on certain challenging projects. While cost absorption headwinds are expected to be resolved as production and revenues return to planned levels later this year, the ongoing and gradual phase out of legacy projects over the course of 2019 and 2020 is expected to support improving margins.
- Full-year revenues and adjusted EBIT guidance are adjusted to reflect the revised project delivery schedules.
    - Revenue guidance is adjusted to approximately $8.75 billion, resulting in approximately 3.5% year-over-year growth, excluding currency impacts. This reduction is driven by approximately $500 million from slower production ramp-up, which defers revenues, and approximately $250 million of unfavourable currency impact at current rates.
    - Adjusted EBIT margin is revised from approximately 9% to approximately 8%.
- Transportation's backlog of $33.8 billion reflects book-to-bill of 0.8 and is expected to improve throughout the year based on a strong pipeline of opportunities.

About Bombardier

With over 68,000 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, 2018, Bombardier posted revenues of $16.2 billion US. The company is recognized on the 2019 Global 100 Most Sustainable Corporations in the World Index. News and information are available at bombardier.com or follow us on Twitter @Bombardier.

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

bps: basis points
nmf: information not meaningful
(1) Non-GAAP financial measures. See Caution regarding non-GAAP financial measures at the end of this press release.
(2) Refer to Note 2, Changes in accounting policies, in the Corporation's interim consolidated financial statements for the quarter ended March 31, 2019 for the impact of the adoption of IFRS 16, *Leases*. Under the modified retrospective approach adopted by the Corporation, 2018 figures are not restated.
(3) Defined as cash and cash equivalents plus the amount available under the revolving credit facilities.
(4) Including revenues from CSALP for the first three months of 2018.
(5) Excluding 5 CS300 aircraft deliveries from the comparative period of 2018.
(6) Ratio of new orders received over aircraft deliveries, in units, excluding C Series aircraft orders and deliveries.
(7) Including share of net gain from CSALP for the three-month period ended March 31, 2019 amounting to $1 million.
(8) Excluding 115 and 228 firm orders of CS100 and CS300 aircraft respectively for the comparative period of 2018. Subsequent to the C Series Partnership closing, Airbus rebranded CS100 and CS300 as A220-100 and A220-300, respectively.
(9) Ratio of new orders over revenues.
(10) Including share of income from joint ventures and associates amounting to $17 million for the three-month period ended March 31, 2019 ($21 million for the three-month period ended March 31, 2018).

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

This press release is based on reported earnings in accordance with IFRS and on the following non-GAAP financial measures:

Non-GAAP financial measures	
Adjusted EBIT	EBIT excluding special items. Special items comprise items which do not reflect the Corporation's core performance or where their separate presentation will assist users of the consolidated financial statements in understanding the Corporation's results for the period. Such items include, among others, the impact of restructuring charges and significant impairment charges and reversals.
Adjusted EBITDA	Adjusted EBIT, amortization and impairment charges on PP&E and intangible assets.
Adjusted net income (loss)	Net income (loss) excluding special items, accretion on net retirement benefit obligations, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L and the related tax impacts of these items.
Adjusted EPS	EPS calculated based on adjusted net income attributable to equity holders of Bombardier Inc., using the treasury stock method, giving effect to the exercise of all dilutive elements.
Free cash flow (usage)	Cash flows from operating activities less net additions to PP&E and intangible assets.

Non-GAAP financial measures are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS. The exclusion of certain items from non-GAAP performance measures does not imply that these items are necessarily non-recurring. Other entities in the Corporation's industry may define the above measures differently than the Corporation does. In those cases, it may be difficult to compare the performance of those entities to the Corporation's based on these similarly-named non-GAAP measures.

Prior to the first quarter of fiscal year 2019, the Corporation reported non-GAAP measures labeled “EBIT before special items” and “EBITDA before special items”. Beginning in the first quarter of fiscal year 2019, the Corporation changed the label of these non-GAAP measures to "adjusted EBIT" and "adjusted EBITDA", respectively, without making any change to the composition of these non-GAAP measures. The Corporation believes that this new label aligns better with broad market practice in its industry and better distinguishes these measures from the IFRS measurement "EBIT" and “EBITDA”.

Adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS
Management uses adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS for purposes of evaluating underlying business performance. Management believes these non-GAAP earnings measures in addition to IFRS measures provide readers of the Corporation's press releases with enhanced understanding of the Corporation's results and related trends and increases the transparency and clarity of the core results of its business. Adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS exclude items that do not reflect the Corporation's core performance or where their exclusion will assist users in understanding its results for the period. For these reasons, a significant number of readers analyze the Corporation's results based on these financial measures. Management believes these measures help readers to better analyze results, enabling better comparability of the Corportation's results from one period to another and with peers.

Free cash flow (usage)
Free cash flow is defined as cash flows from operating activities less net additions to PP&E and intangible assets. Management believes that this non-GAAP cash flow measure provides investors with an important perspective on the Corporation's generation of cash available for shareholders, debt repayment, and acquisitions after making the capital investments required to support ongoing business operations and long-term value creation. This non-GAAP cash flow measure does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures such as repayment of maturing debt. Management uses free cash flow as a measure to assess both business performance and overall liquidity generation.

Reconciliations of non-GAAP financial measures to the most comparable IFRS financial measures are provided in the tables hereafter, except for the following reconciliation:

- Adjusted EBIT to EBIT – see the Results of operations tables in the reporting segments and Consolidated results of operations section of the Corporation's MD&A for the quarter ended March 31, 2019.

Reconciliation of segment to consolidated results

	Three-month periods ended March 31	
	2019 (1)	2018
Revenues		
Business Aircraft	**$ 970**	$ 1,110
Commercial Aircraft	**241**	463
Aerostructures and Engineering Services	**470**	446
Transportation	**2,107**	2,355
Corporate and Elimination	**(272)**	(346)
	$ 3,516	$ 4,028
Adjusted EBIT		
Business Aircraft	**$ 74**	$ 98
Commercial Aircraft	**22**	(73)
Aerostructures and Engineering Services	**66**	47
Transportation	**83**	189
Corporate and Elimination	**(74)**	(60)
	$ 171	$ 201
Special Items		
Business Aircraft	**$ (520)**	$ 1
Commercial Aircraft	**—**	—
Aerostructures and Engineering Services	**—**	1
Transportation	**—**	(2)
Corporate and Elimination	**7**	—
	$ (513)	$ —
EBIT		
Business Aircraft	**$ 594**	$ 97
Commercial Aircraft	**22**	(73)
Aerostructures and Engineering Services	**66**	46
Transportation	**83**	191
Corporate and Elimination	**(81)**	(60)
	$ 684	$ 201

(1) Refer to Note 2, Changes in accounting policies, in the Corporation's interim consolidated financial statements for the quarter ended March 31, 2019 for the impact of the adoption of IFRS 16, *Leases*. Under the modified retrospective approach adopted by the Corporation, 2018 figures are not restated.

Reconciliation of adjusted EBITDA to EBIT

	Three-month periods ended March 31	
	2019	2018
EBIT	**$ 684**	$ 201
Amortization	**91**	62
Impairment charges on PP&E and intangible assets	**—**	2
Special items excluding impairment charges on PP&E and intangible assets[1]	**(509)**	—
Adjusted EBITDA	**$ 266**	$ 265

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

	Three-month periods ended March 31			
	2019	**(per share)**	2018	(per share)
Net income	**$ 239**		$ 44	
Adjustments to EBIT related to special items[1]	**(513)**	**$ (0.22)**	—	$ —
Adjustments to net financing expense related to:				
Net change in provisions arising from changes in interest rates and net gain on certain financial instruments	**(79)**	**(0.03)**	(26)	(0.01)
Accretion on net retirement benefit obligations	**18**	**0.01**	19	0.01
Loss on repurchase of long-term debt[1]	**80**	**0.03**	—	—
Tax impact of special[1] and other adjusting items	**133**	**0.06**	(2)	0.00
Adjusted net income (loss)	**(122)**		35	
Net income attributable to NCI	**(44)**		(6)	
Preferred share dividends, including taxes	**(7)**		(7)	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$ (173)**		$ 22	
Weighted-average diluted number of common shares (in thousands)	**2,374,850**		2,370,351	
Adjusted EPS (in dollars)	**$ (0.07)**		$ 0.01	

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31	
	2019	2018
Diluted EPS	**$ 0.08**	$ 0.01
Impact of special[1] and other adjusting items	**(0.15)**	—
Adjusted EPS	**$ (0.07)**	$ 0.01

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

	Three-month periods ended March 31	
	2019	2018
Cash flows from operating activities	**$ (907)**	$ (471)
Net additions to PP&E and intangible assets	**(137)**	(250)
Free cash flow usage	**$ (1,044)**	$ (721)

(1) Refer to the Consolidated results of operations section in the Corporation's MD&A for the quarter ended March 31, 2019 for details regarding special items.

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, anticipations and guidance in respect of various financial and global metrics and sources of contribution thereto, targets, goals, priorities, market and strategies, financial position, market position, capabilities, competitive strengths, credit ratings, 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; growth strategy, including in the business aircraft aftermarket business; 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; expectations regarding working capital recovery across Transportation legacy projects; expectations regarding revenue and backlog mix; the expected impact of the legislative and regulatory environment and legal proceedings on the Corporation's business and operations; strength of capital profile and balance sheet, creditworthiness, available liquidities and capital resources, expected financial requirements and ongoing review of strategic and financial alternatives; the introduction of productivity enhancements, operational efficiencies and restructuring initiatives and anticipated costs, intended benefits and timing thereof; the expected objectives and financial targets underlying our transformation plan and the timing and progress in execution thereof, including the anticipated business transition to growth cycle and cash generation; expectations and objectives regarding debt repayments, expectations and timing regarding an opportunistic redemption of CDPQ's investment in BT Holdco; intentions and objectives for the Corporation's programs, assets and operations, including the focus on returning to profitability and exploration of strategic options for the CRJ Series program; the anticipated benefits of the formation of Bombardier Aviation and the expected timing of completion thereof and estimated costs associated therewith; the pursuit of a divestiture of the Corporation's operations in Belfast and Morocco, the anticipated benefits of any divestiture or other transaction resulting therefrom and their expected impact on the Corporation's operations, infrastructure, opportunities, financial condition, business plan and overall strategy; the funding and liquidity of C Series Aircraft Limited Partnership (CSALP); and the expected impact and intended benefits of the Corporation's partnership with Airbus and investment in CSALP and the realization of intended benefits of the Corporation's acquisition of Triumph Group Inc. (Triumph)'s Global 7500 wing manufacturing operations and assets. As it relates to the sale of the Q Series aircraft program (the Pending Transaction), this press release also contains forward-looking statements with respect to: the expected terms, conditions, and timing for completion thereof; the respective anticipated proceeds and use thereof and/or consideration therefor, related costs and expenses, as well as the anticipated benefits of such actions and transactions and their expected impact on the Corporation's guidance and targets; and the fact that closing of these transactions will be conditioned on certain events occurring, including the receipt of necessary regulatory approval.

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 the Corporation's 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 pursuit of a divestiture of the Corporation's operations in Belfast and Morocco include the following material assumptions: the identification and successful completion of one or more divestiture(s) or other transactions resulting therefrom on commercially satisfactory terms and the realization of the intended benefits therefrom within the anticipated timeframe. The assumptions underlying the forward-looking statements made in this press release in relation to the Pending Transaction discussed herein include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of such strategic actions and transaction within the anticipated timeframe, including receipt of regulatory approvals. 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 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, 2018.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with general economic conditions, risks associated with our business environment (such as risks associated with "Brexit", the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy; increased competition; political instability and force majeure events or global climate change), operational risks (such as risks related to developing new products and services; development of new business and awarding of new contracts; book-to-bill ratio and order backlog; the certification and homologation of products and services; fixed-price and fixed-term commitments and production and project execution, including challenges associated with certain Transportation's legacy projects and the release of working capital therefrom; pressures on cash flows and capital expenditures based on project-cycle fluctuations and seasonality; risks associated with our ability to successfully implement and execute our strategy, transformation plan, productivity enhancements, operational efficiencies and restructuring initiatives, including the formation of Bombardier Aviation; doing business with partners; risks associated with the Corporation's partnership with Airbus and investment in CSALP; risks associated with the Corporation's ability to continue with its funding plan of CSALP and to fund, if required, the cash shortfalls; risks associated with our ability to successfully integrate our acquisition of Triumph's Global 7500 wing manufacturing operations and assets; inadequacy of cash planning and management and project funding; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; dependence on certain customers, contracts and suppliers; supply chain risks; human resources; reliance on information systems; reliance on and protection of intellectual property rights; reputation risks; risk management; tax matters; 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 MD&A of the Corporation's financial *report for the fiscal year ended December 31, 2018. With respect to the formation of Bombardier Aviation 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: the expected benefits, costs and timing of the formation of Bombardier Aviation, and the risk it will not be completed within the expected time frame, on the expected parameters, or at all; the realization of synergies and opportunities for growth and innovation and incurrence of related costs and expenses; the Corporation's ability to ensure it has the skills, technologies and capabilities to realize the anticipated benefits of organizational changes; and negative effects of the announcement or pendency of the formation of Bombardier Aviation on the market price of the Corporation's shares and on the financial performance of Bombardier. With respect to the pursuit of a divestiture of the Corporation's operations in Belfast and Morocco 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: the failure to identify and complete any divestiture or other transaction resulting therefrom within the expected time frame, on commercially satisfactory terms or at all; all or part of the intended benefits therefrom not being realized within the anticipated timeframe, or at all; and the incurrence of related costs and expenses; and negative effects of the announcement or pendency of any such divestiture or other transaction. With respect to the Pending Transaction 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: the failure to receive or delay in receiving regulatory approvals, or otherwise satisfy the conditions to the completion of the transaction or delay in completing and uncertainty regarding the length of time required to complete such transaction, and the funds and benefits thereof not being available to Bombardier in the time frame anticipated or at all; alternate sources of funding that would be used to replace the anticipated proceeds and savings from such transaction, as the case may be, may not be available when needed, or on desirable terms. Accordingly, there can be no assurance that any divestiture relating to the Corporation's operations in Belfast and Morocco, or the Pending Transaction will be undertaken or occur, or of the timing or successful completion thereof, or the amount and use of proceeds therefrom, or that the anticipated benefits will be realized in their entirety, in part or at all. There can also be no assurance as to the completion, the form, or the timing of any BT Holdco buy-back. For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2018.*

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 the Corporation's forward-looking statements. The forward-looking statements set forth herein reflect management's expectations as at the date of this press release and are subject to change after such date. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

This press release is not intended to form the basis of any investment decision and there can be no assurance that any divestiture or other transaction in respect of the Corporation's operations in Belfast and Morocco will be undertaken in whole or in part or of the timing or successful completion thereof, or the amount and use of proceeds therefrom, or that the anticipated benefits will be realized in their entirety, in part or at all.

GLOBAL 5500, GLOBAL 6500, GLOBAL 8000 AND CRJ550 AIRCRAFT DISCLAIMER

The Global 5500, Global 6500, Global 8000 and CRJ550 aircraft are currently in development, and as such are subject to changes in family strategy, branding, capacity, performance, design and/or systems. All specifications and data are approximate, may change without notice and are subject to certain operating rules, assumptions and other conditions. This document does not constitute an offer, commitment, representation, guarantee or warranty of any kind.