

Exhibits to Statement of Robert Dewar

- Vice President and General Manager of the C Series program
- 25 years at Bombardier, with the C Series program since inception

December 2017

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C Series delivers innovative features to airlines, passengers and communities

Efficiency gains

Advanced materials and aerodynamics



Improved fuel efficient engine



Passenger experience

Wider cross-section and larger windows



Best-in-class cabin comfort, storage and wider seats



Operational flexibility

Superior field performance & range flexibility



Cabin configuration flexibility

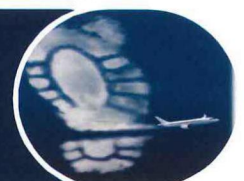


Environmental benefits

Reduced noise: optimized for airport restrictions



Reduced emissions



Customers recognize the appeal of the technology



“We are actually **very satisfied with the performance** of the *C Series*... **Definitely we would recommend the aircraft** to other airlines¹”



“...in terms of the pure aircraft, it's actually **exceeding our economic expectations - and our expectations were high**²”

1. Peter Koch, SWISS's fleet chief and program manager for the *C Series*
2. Wolfgang Reuss, SVP Network Management of airBaltic

The C Series is a brand new technology

737

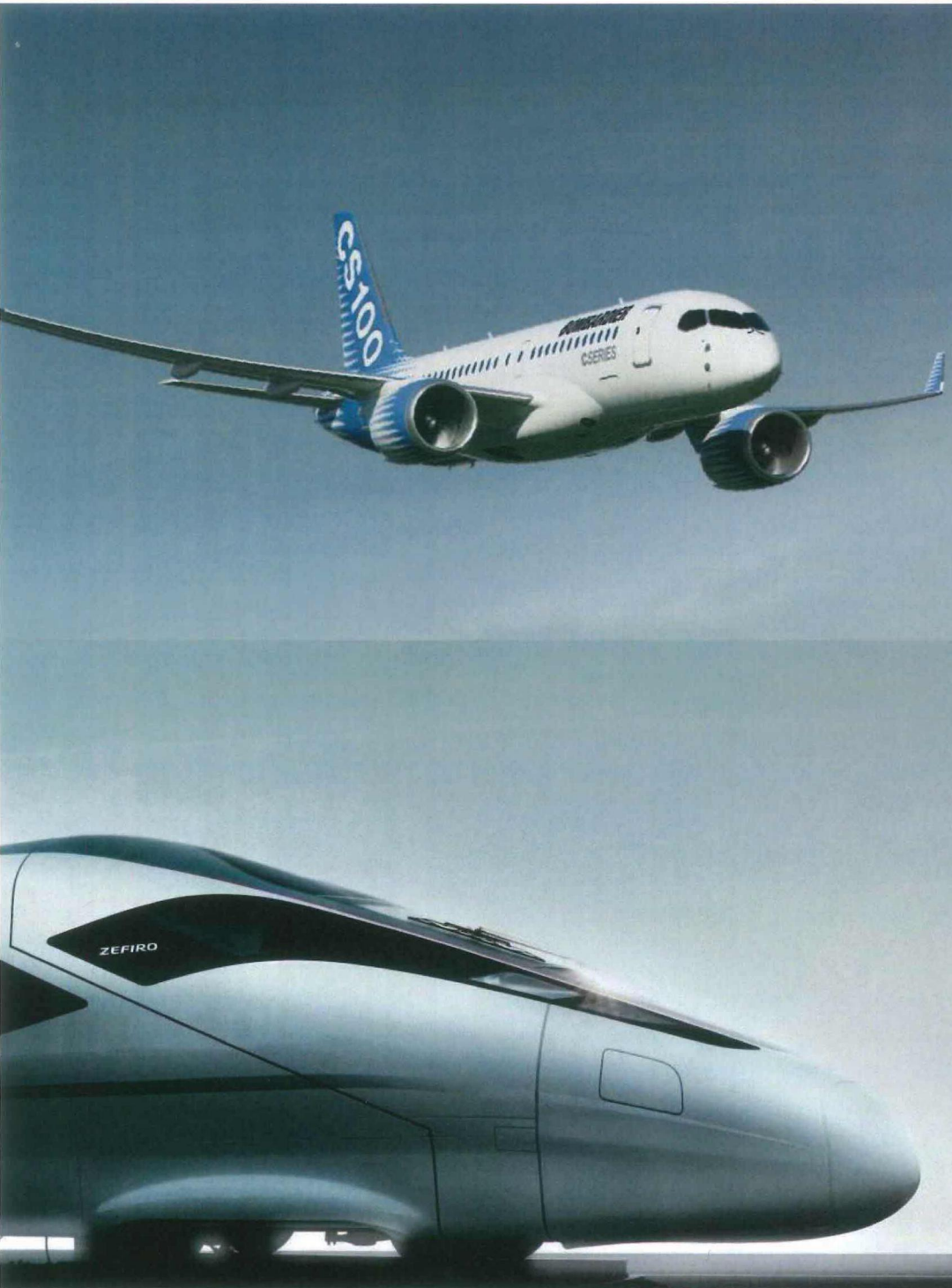


C Series



Date of
original clean
sheet aircraft
entry into
service





Exhibits to Statement of Ross Mitchell

- VP, Commercial Operations,
Commercial Aircraft Division
- 20 years at Bombardier, most in
Contracts and Sales

December 2017

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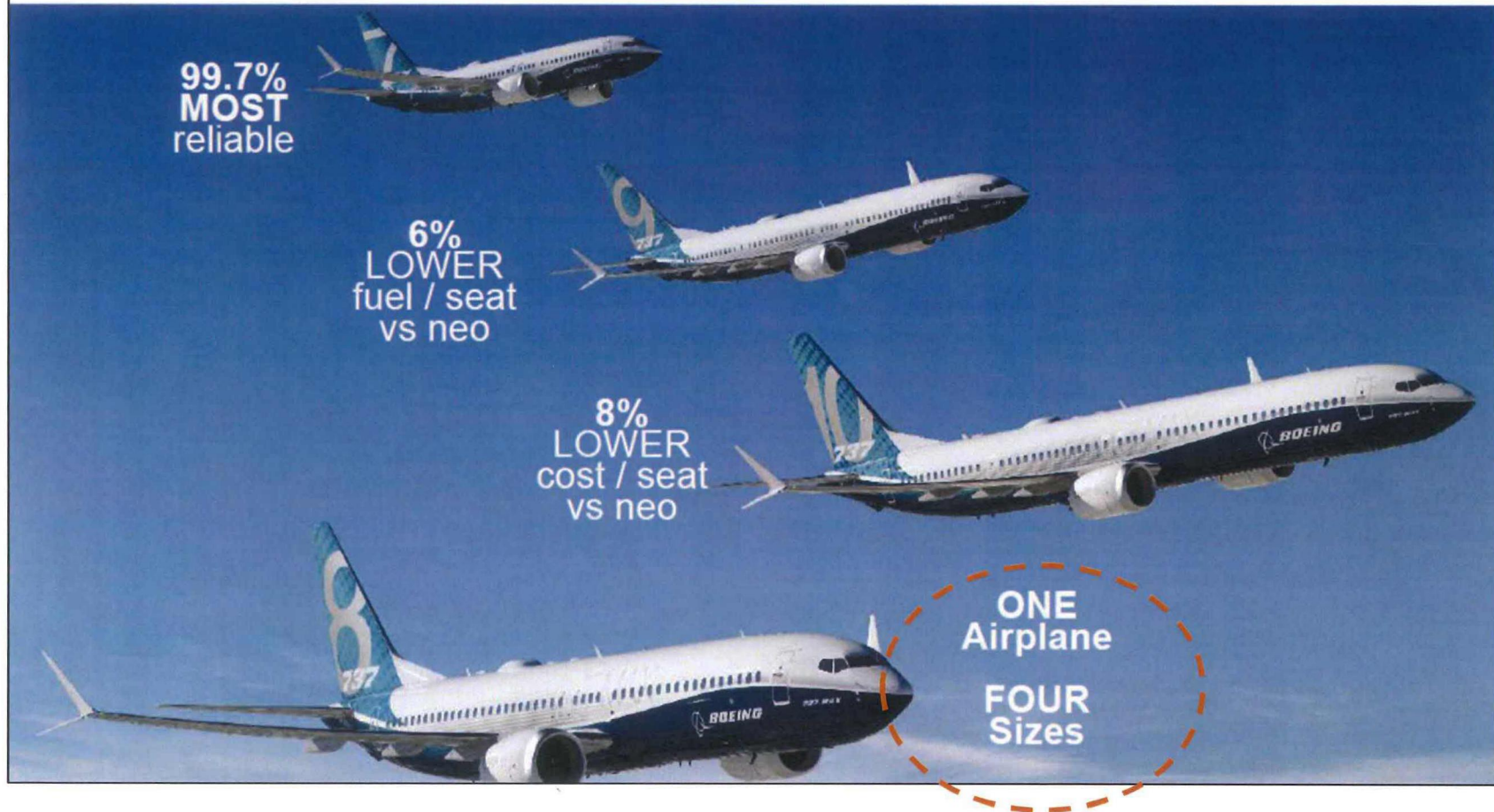
737 family serves one single aisle market

“What is the middle of the market? I guess **at Boeing we define it as the space in the marketplace above the 737 or the A320 family** and then the space in the market below our 787 or the A330s.”

- Randy Tinseth, Boeing Vice President of Marketing, July 2016 Farnborough Air Show

Boeing 737 family: “One airplane, four sizes”

737 is most successful commercial jet with 14,050 sold: MAX extends



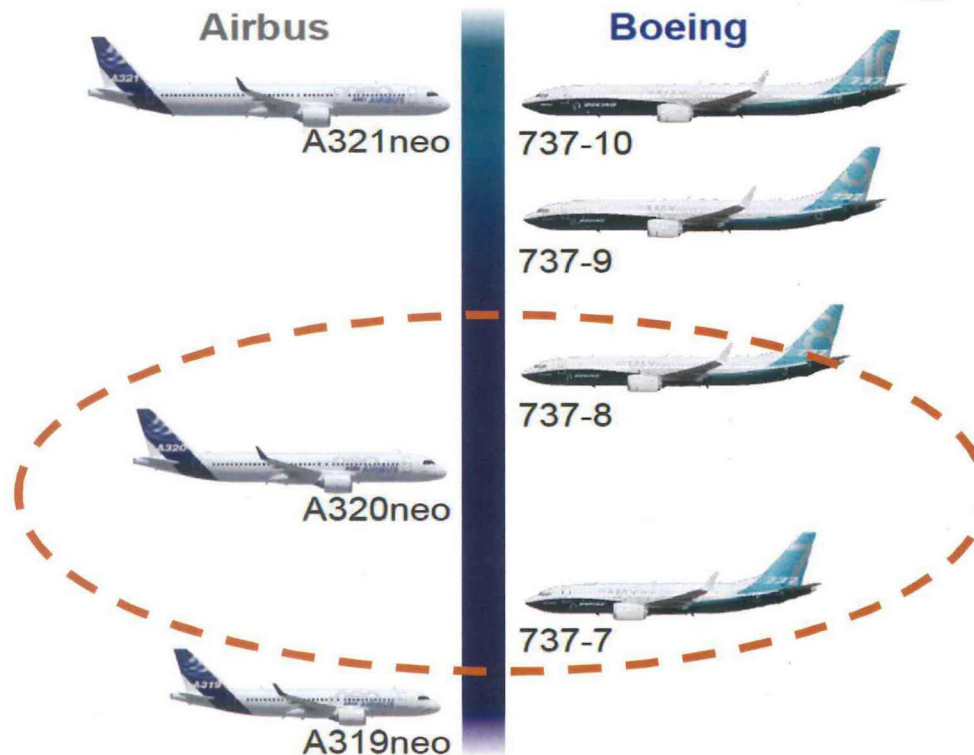
Source: Boeing Presentation at 18th Annual Aviation Industry Suppliers Conference in Toulouse (Sept. 18-20, 2017)

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Boeing's MAX family competes with Airbus A320

The new pairing of the 138-seat 737-7 and the 160-seat 737-8 now **"brackets our competition quite well and I like that part"**.

- Randy Tinseth, Boeing Vice President of Marketing, July 2016 Farnborough Air Show



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Source: "Farnborough: Boeing confirms 737 Max 7 redesign," Flight Global (July 11, 2016); Boeing Presentation at 18th Annual Aviation Industry Suppliers Conference in Toulouse (Sept. 18-20, 2017)

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Boeing denies competition with C Series

"Do we want to address the very top of that market with the MAX? **At the lower end the airplanes that have been purchased have been CS100s. We aren't competing with those with the MAX.**"

*- Ray Conner, Boeing Vice Chairman & President and CEO, Commercial Airplanes
May 2016 Investor Conference*

"The C Series and the other regional jets that are getting a little bigger, that's **not necessarily a market segment we want to be in.**"

- Jim McNerney, Boeing CEO, June 2010

United sales campaign: Embraer vs Bombardier



Source: Fox Business (Apr. 1, 2017) <http://www.foxbusiness.com/markets/2017/04/01/will-united-airlines-order-new-jets-from-bombardier-or-embraer.html>; Financial Post (Oct. 9, 2015) <http://business.financialpost.com/transportation/bombardier-inc-shares-climb-as-united-airlines-shows-interest-in-cseries-embraer-jets>

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United sales campaign: Boeing strategy to deny validation to C Series

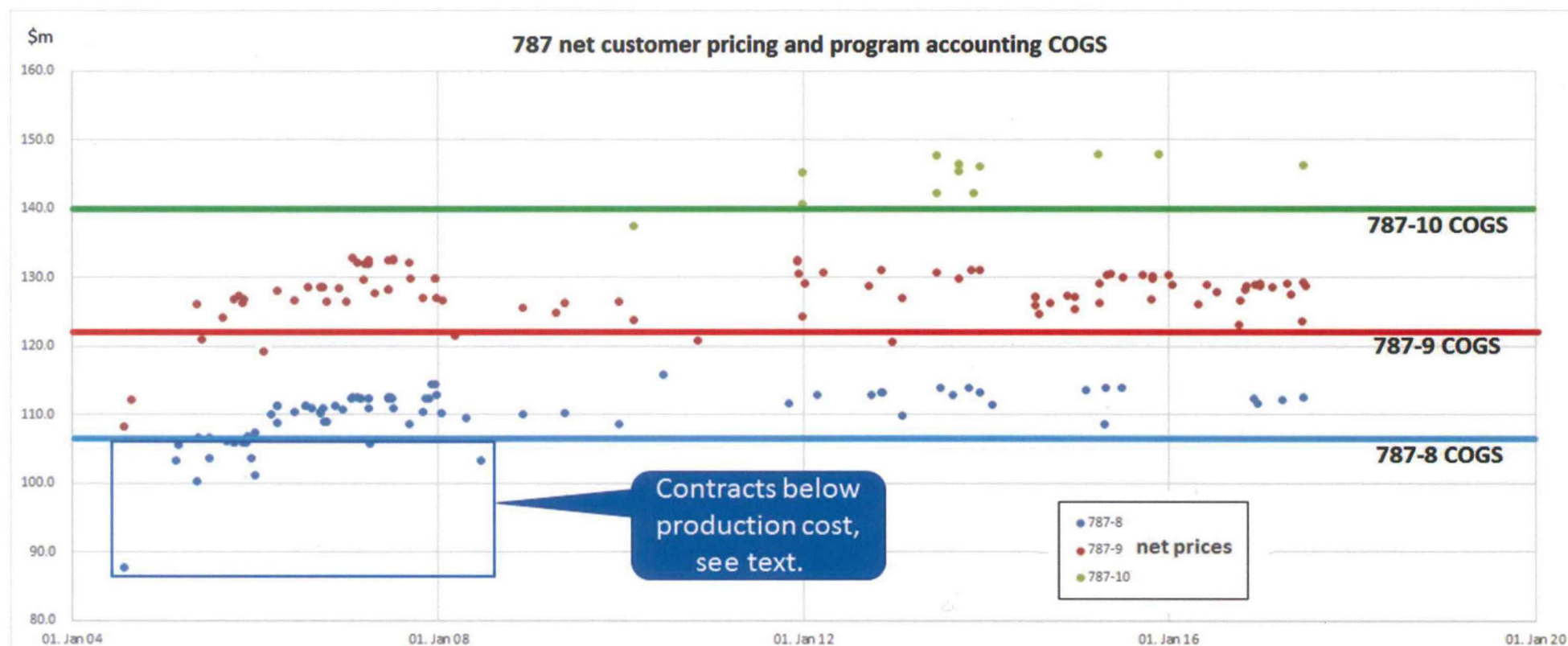
If Bombardier...had won the United order, **“that would’ve been a validation of this C Series in the marketplace, I think. So very important for us to win that.”**

- Raymond Conner, Boeing vice chairman, addressing employees in February 2016

Bigger technological leap = bigger risk

		C Series	A350	B787	737 MAX
FUEL BURN OPTIMIZATION	High By-Pass Ratio Engine (Above 10:1)	✓	✓	✓	✗
	Advanced Materials	✓	✓	✓	✗
	Advanced Aero	✓	✓	✓	✗
MAINTENABILITY	Electrical Brakes	✓	✗	✓	✗
	Variable Frequency Generators	✓	✓	✓	✗
	Solid State Circuit Breakers	✓	✓	✓	✗
	HID & LED Lights	✓	✓	✓	✓
	Smart Probes	✓	✓	✓	✗
	Advanced AHMS	✓	✓	✓	✗

Boeing 787 family prices rose as risks decreased

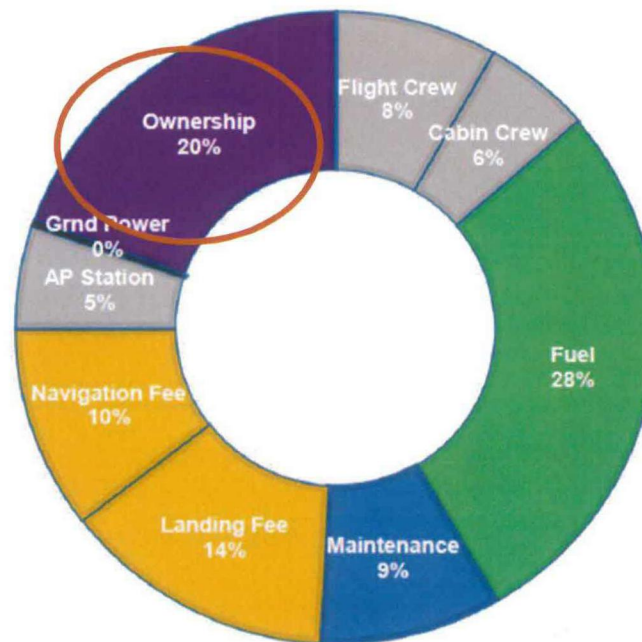


Source: Bjorn Fehrm, *How Boeing pays back the 787 debts*, Leeham News and Comment (July 27, 2017), <https://leehamnews.com/2017/07/27/boeing-pays-back-787-debts/>. (Bombardier pre-hearing brief Exhibit 35)

Boeing: Purchase price is only 20% of direct operating costs

Cost efficiency:

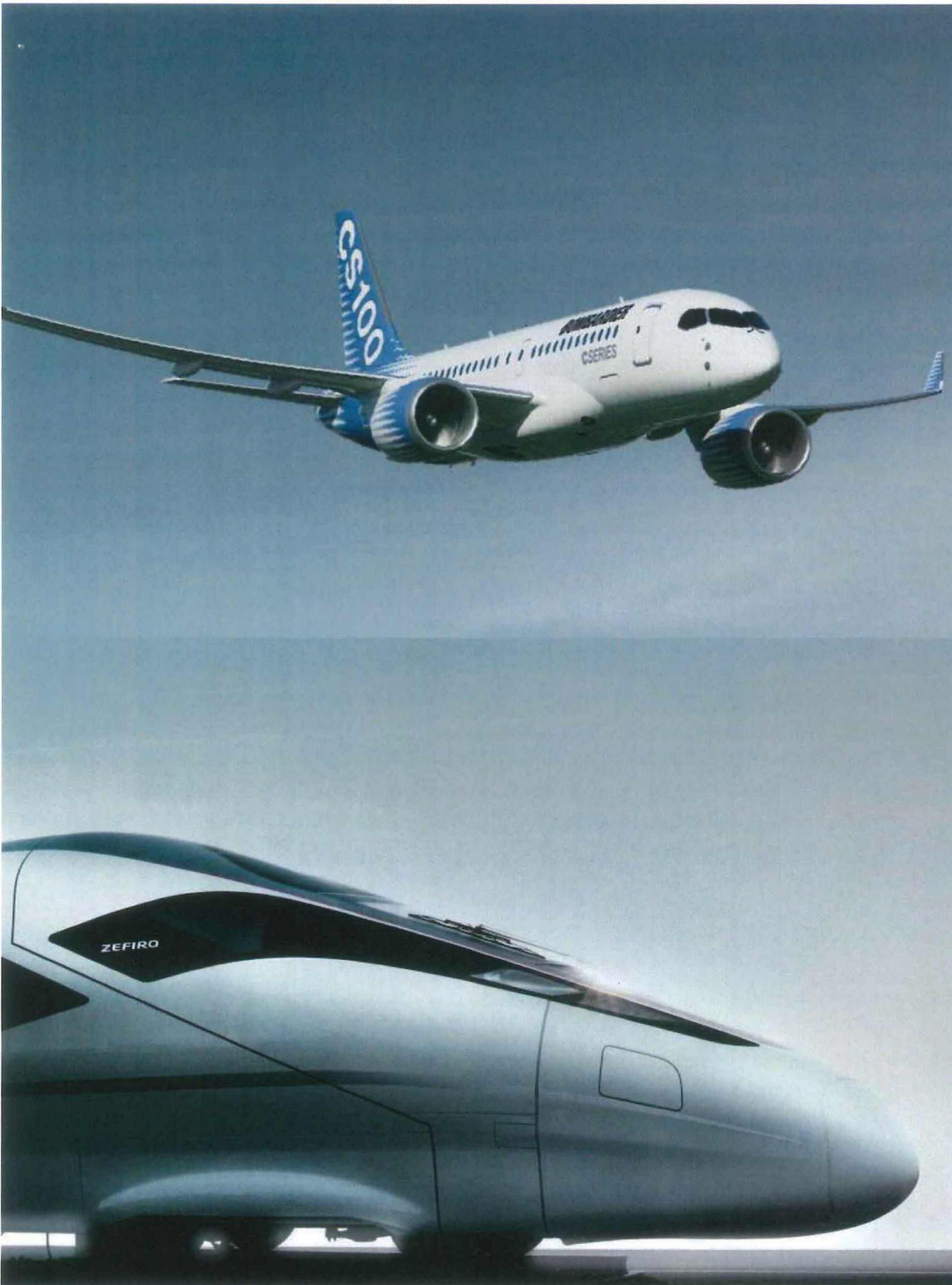
Example: 737 MAX reduces cost of the largest category: fuel



1. For LCCs, fuel is 35% to 40% of cost
2. For network carriers it is currently ~28%
3. If oil increases again to \$100+ /bbl, fuel increases to **36%**

...goal in every category

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Exhibits to Statement of Sylvain Levesque

- Vice President,
Corporate Strategy
- 19 years at Bombardier in
various roles

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VALUE GENERATION

Unlocking the full potential of the C Series

Commercial



Developing and accelerating C Series commercial momentum

- Airbus' proven sales expertise and global network
- Combined customer relationship
- Product support and continuing improvements

Industrial



Generating significant C Series production cost savings

- Commercial momentum leverage in the supply chain
- Airbus' supply chain expertise
- Future benefits from product commonality

AIRBUS

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Source: Airbus & Bombardier, *C Series: A Winning Partnership* (17 October 2017)

STRATEGIC RATIONALE



**Improves Single-Aisle portfolio,
largest and fastest growing market segment**



**Airbus, the right partner
to unlock the full potential of the C Series**



Strengthening Airbus global industrial footprint



**Good transaction timing
given C Series programme maturity**

AIRBUS

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A WINNING PARTNERSHIP

A320 Family



C Series



- Airbus and Bombardier enter into a partnership on C Series
- Combination of Airbus' global reach and scale with Bombardier's innovative new aircraft
- Significant long term value creation

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New U.S. Final assembly line (“FAL”)

The C Series FAL in Alabama will bring:

- ✓ an estimated \$300 M in new investment
- ✓ more than 2,000 permanent new U.S. jobs
- ✓ an additional ~6,000 person-year U.S. jobs
- ✓ increased supplier spend for U.S. aerospace industry



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**100- to 150-Seat Large Civil Aircraft from Canada
Inv. No. 701-TA-578 and 731-TA-1368 (Final)
Hearing, December 18, 2017**

Seat Cost Not Including Purchase Price

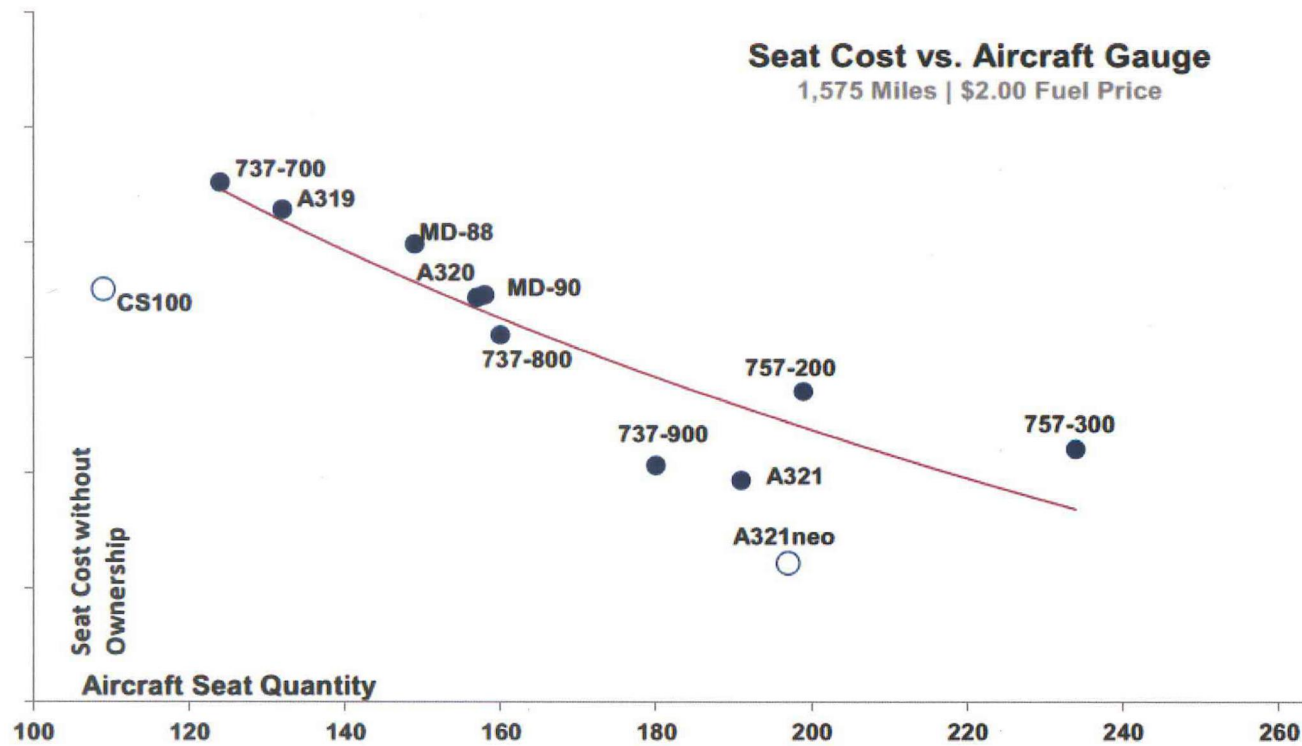


Chart 1: Route map of the 426 Delta routes on which Delta operated a 100-150 Seat LCA (i.e., a 737-700 or A319) during 2016



Chart 2: Route map of the 281 of those routes (66%) on which Delta also operated smaller aircraft



Chart 3: Route map of the 292 of those routes (68.5%) on which Delta also operated other 100-150 seat aircraft which do not qualify as “100- to 150-seat LCA” (717 or MD88)



Chart 4: Route map of the 384 of those routes (90%) on which Delta also operated larger aircraft

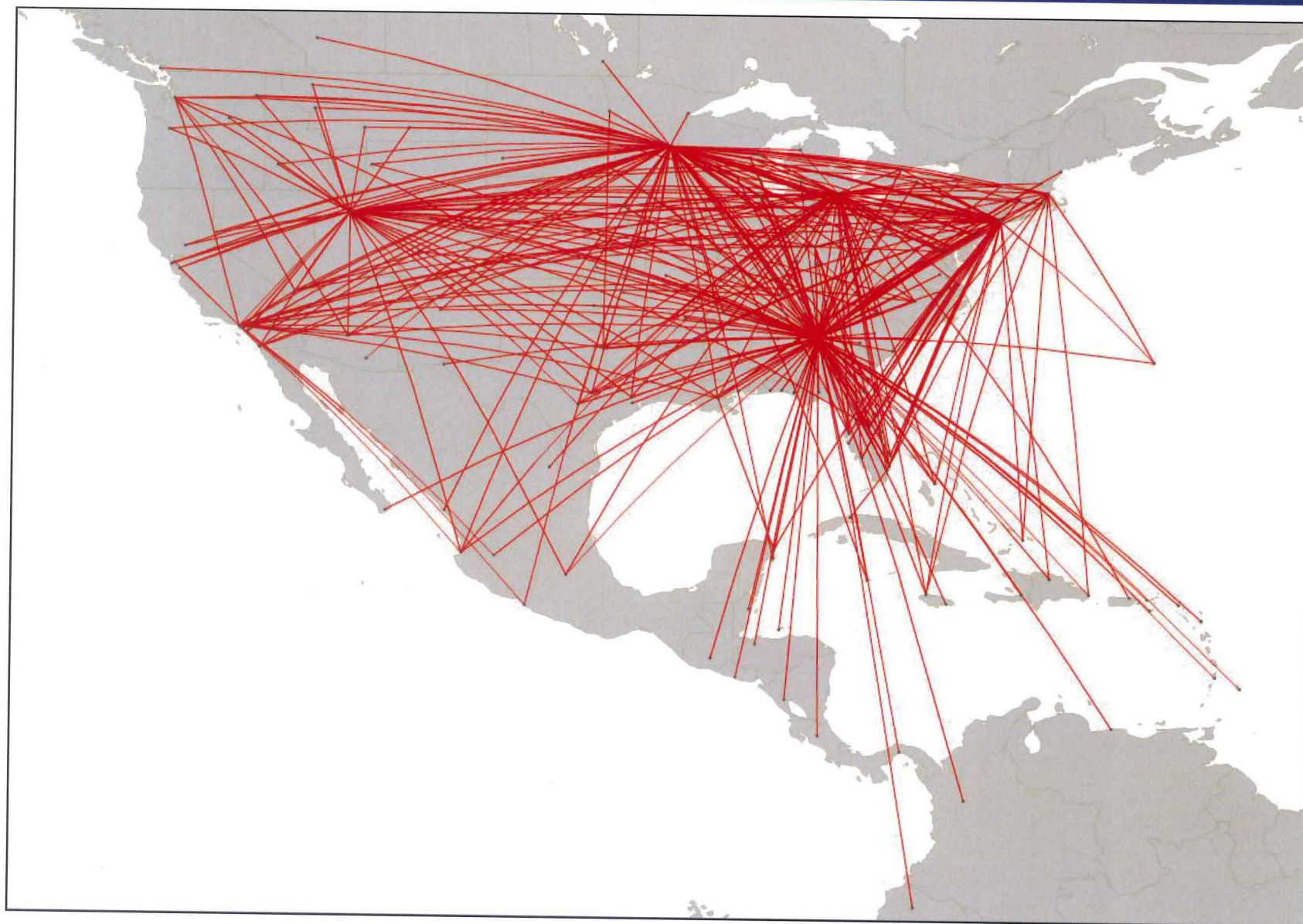
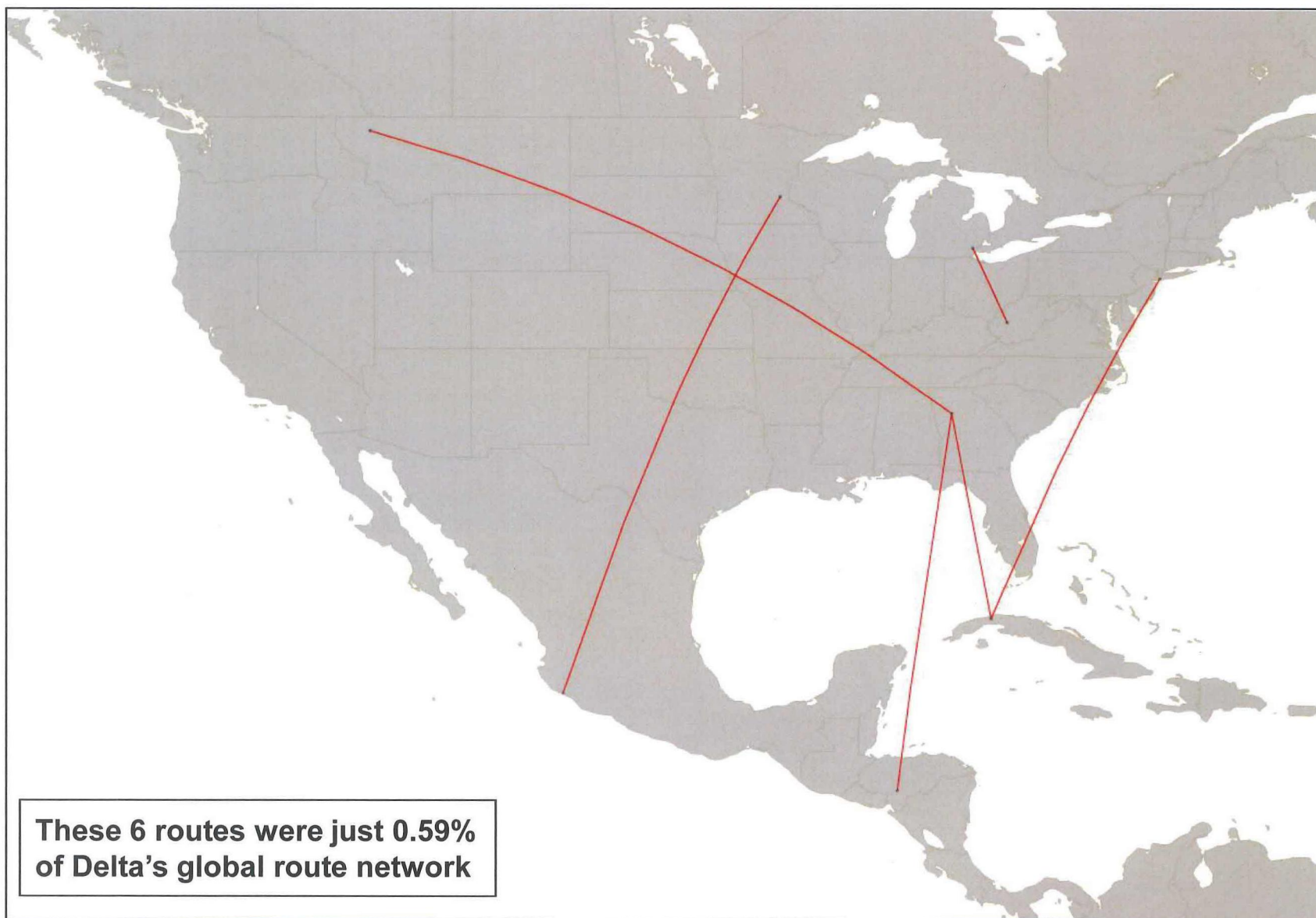


Chart 5: Route map showing the 245 routes on which Delta operated a 100- to 150-seat LCA (i.e., 737-700 or A319) and also operated both aircraft that have fewer than 100 seats, and aircraft that have more than 150 seats



Chart 6: Route map of the 6 routes on which Delta only used 100-150 seat LCA (i.e., no aircraft other than 737-700 or A319)



Charts supporting Flight Ascend testimony to US ITC investigation:

**100 to 150 seat large civil
aircraft from Canada**

Inv. Nos. 701-Ta-578 and 731-TA-1368

Washington, DC, December 18th 2017

George Dimitroff, Head of Valuations



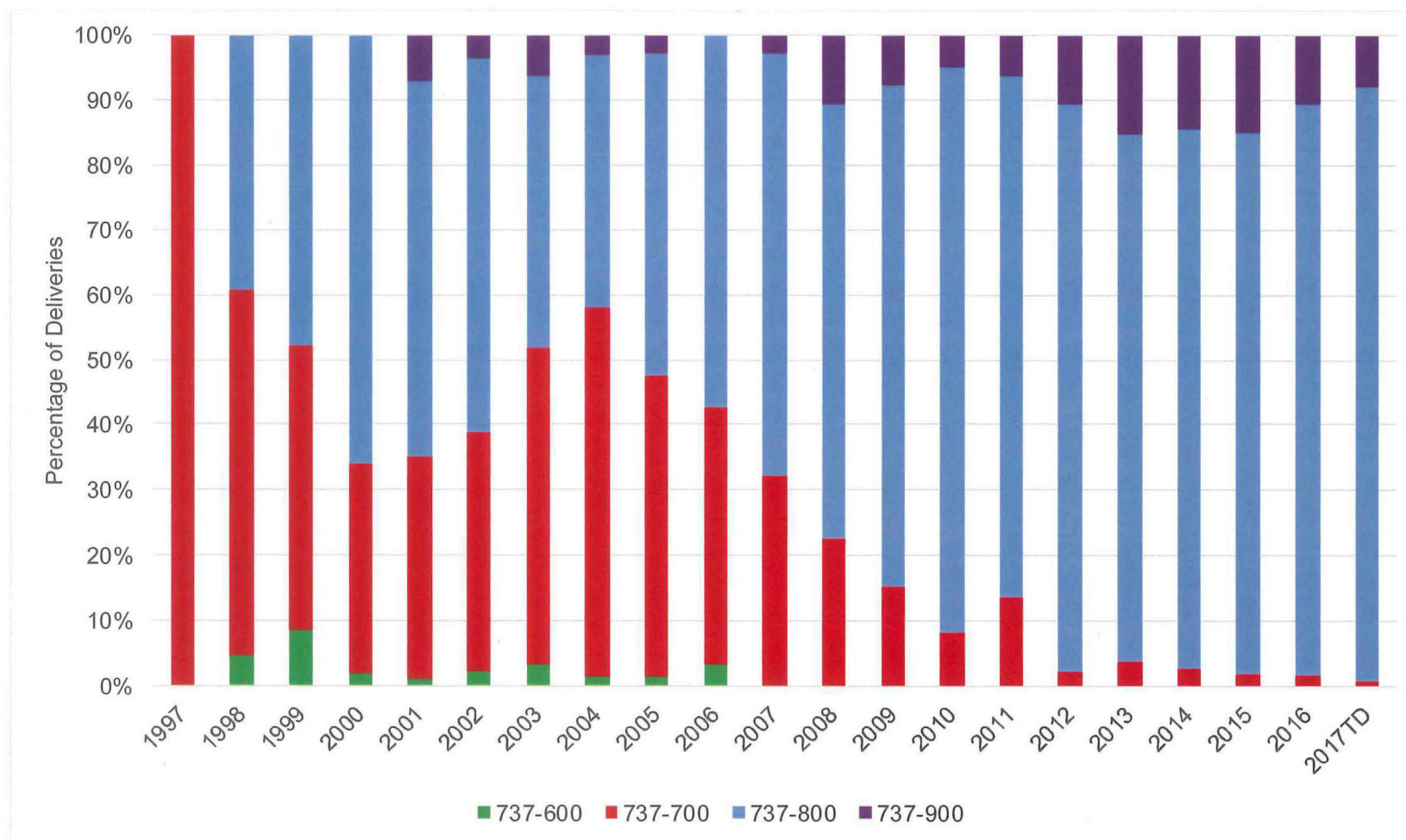
Slide 2: Competitive Aircraft Operating Cost Estimates



	Block Hour COC (Trip Cost)
CS100	Benchmark
CS300	+ 7.1%
737-700	+ 18.6%
737 MAX 7	+ 19.6%

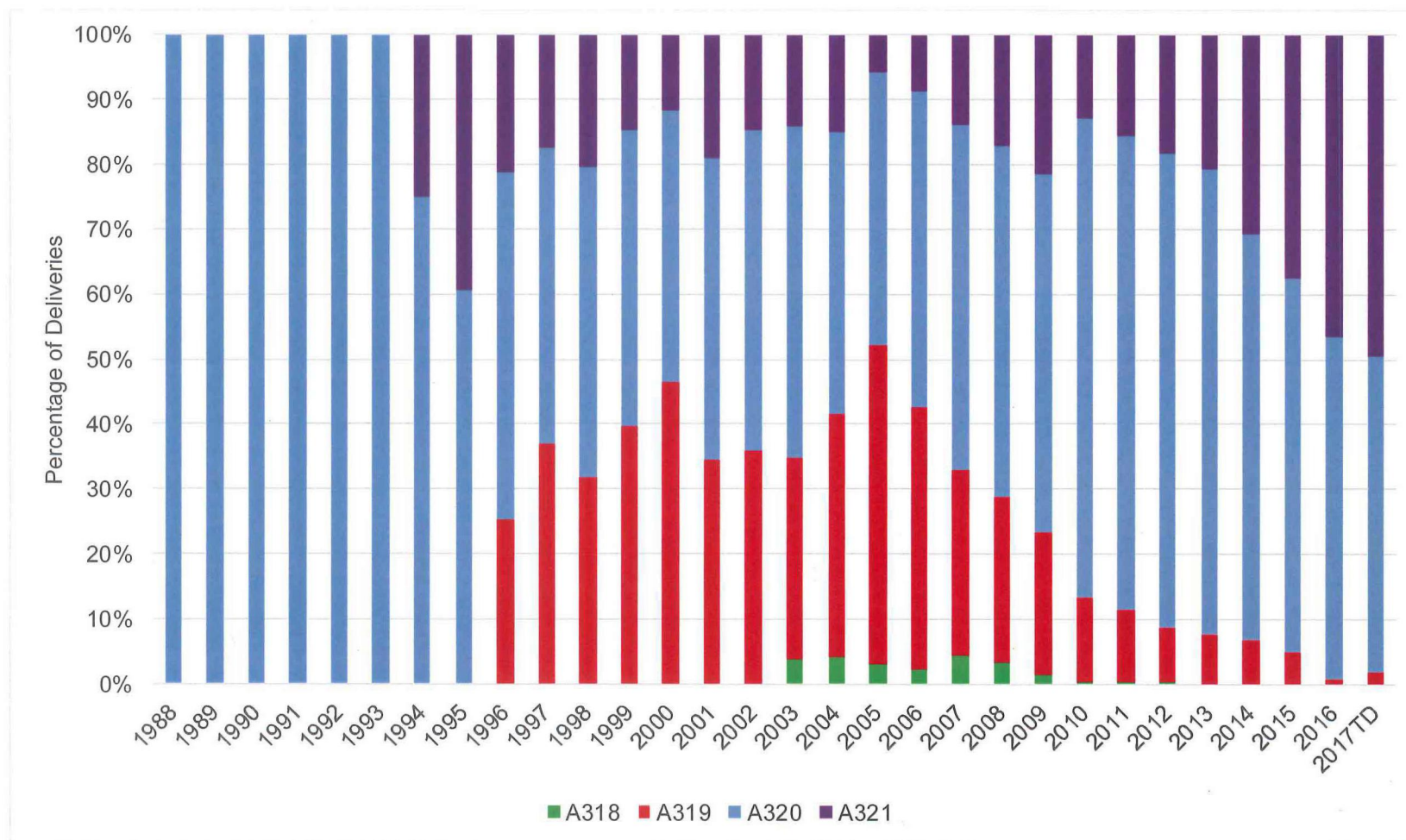
COC: Cash Operating Cost (Fuel, Maintenance, Crew Costs, Landing Fees, Navigation Charges)

Slide 3: Boeing 737 NG family annual deliveries



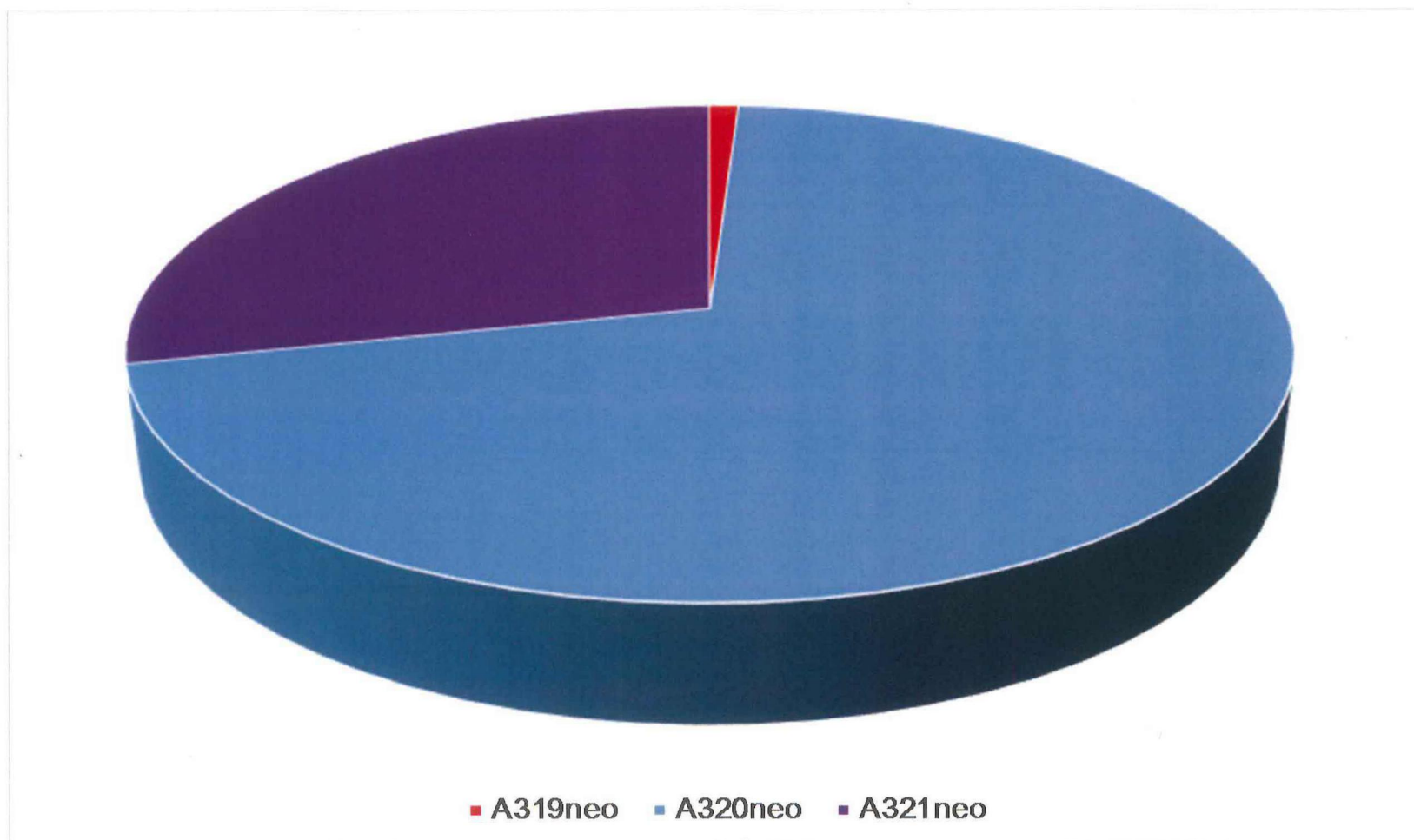
Source: Flight Fleets Analyzer as at 28 November 2017

Slide 4: Airbus A320ceo family annual deliveries



Source: Flight Fleets Analyzer as at 28 November 2017

Slide 5: A320 neo family net orders



Source: Flight Fleets Analyzer as at 28 November 2017



Exhibits to Statement of Shara L. Aranoff

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737 family is a continuum

Boeing's 737NG and MAX series Comparison of physical characteristics											
									Seat count data		
									1 class configuration	2 class configuration	
Aircraft	Abreast	Engine	Fuel Capacity	Fuselage Length (m)	Wingspan (m)	Height	MTOW (kg)	Range (nmi)	Max	Min	Max
Boeing 737 MAX 7	6	LEAP-1B	*	35.56	35.9	12.3	72,350	3,825	172	138	153
Boeing 737 MAX 8	6	LEAP-1B	25,941	39.52	35.9	12.3	82,190	3,515	200	162	178
Boeing 737 MAX 9	6	LEAP-1B	*	42.16	35.9	12.3	88,134	3,515	220	178	193
Boeing 737 MAX 10	6	LEAP-1B	*	43.8	35.9	12.3	92,000	3,215	230	188	204
Boeing 737-700	6	CFM-56	26,025	33.6	38.5	12.5	77,564	3,445	149	118	142
Boeing 737-800	6	CFM-56	26,025	39.5	38.5	12.5	79,016	3,085	189	136	176
Boeing 737-900	6	CFM-56	26,025	42.1	38.5	12.5	85,139	3,235	220	172	192

Note: NM: Nautical Miles.

Source: Boeing Company Website; Boeing 737 Technical Site at <http://www.b737.org.uk/techspecs/detailed.htm>; Flight Ascend Database.

* Data is not available.

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737 family enjoys robust financial health

Screenshots from Boeing Co. May 2016 Commercial Airplanes Investor Conference

