

PRESS RELEASE

BOMBARDIER

Bombardier Announces a Cash Tender Offer for up to US\$975,000,000 Aggregate Purchase Price of 6½% Senior Notes due 2021 and 8.750% Senior Notes due 2021

Montréal, February 28, 2019 - Bombardier Inc. (“**Bombardier**” or the “**Corporation**”) today announced the commencement of a cash tender offer (the “**Tender Offer**”) to purchase for cash up to US\$975,000,000 aggregate purchase price (the “**Aggregate Maximum Tender Consideration**”) (including Early Tender Payment, if applicable) of Bombardier’s 6½% Senior Notes due 2021 (CUSIP No. 055320152 / XS0553201525 (144A) / ISIN No. 055291594 / XS0552915943 (Reg. S)) (the “**6½ Notes**”) and Bombardier’s 8.750% Senior Notes due 2021 (097751BP5 / US097751BP56 (144A) / ISIN No. C10602BB2 / USC10602BB24 (Reg. S)) (the “**8.750 Notes**”, together with the 6½ Notes, the “**Notes**”), subject to the acceptance priority levels and the tender cap, as applicable, set forth in the table below. The Tender Offer is being made pursuant to an Offer to Purchase dated February 28, 2019.

The table below summarizes certain payment terms for the Tender Offer:

Title of Note	CUSIP No. / ISIN (144A)	CUSIP No. / ISIN (Reg S)	Principal Amount Outstanding	Tender Cap	Acceptance Priority Level	Tender Offer Consideration (1)(2)	Early Tender Payment (1)	Total Consideration (1)(2)(3)
6½% Senior Notes due 2021	055320152 / XS0553201525	055291594 / XS0552915943	€780,000,000	N/A	1	€1,065.00	€30.00	€1,095.00
8.750% Senior Notes due 2021	097751BP5 / US097751BP56	C10602BB2 / USC10602BB24	US\$1,400,000,000	\$50,000,000	2	\$1,075.00	\$30.00	\$1,105.00

(1) Per €1,000 or per US\$1,000, as applicable, principal amount of Notes accepted for purchase.

(2) Excludes accrued and unpaid interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(3) Includes the applicable Early Tender Payment.

The Tender Offer will expire at 11:59 p.m. New York City time, on March 27, 2019, unless extended or earlier terminated (such date and time, including as extended or earlier terminated, the “**Expiration Date**”). The early tender deadline for the Tender Offer will be 5:00 p.m., New York City time, on March 13, 2019 (such date and time, including as extended or earlier terminated, the “**Early Tender Date**”). Registered holders (each, a “**Holder**” and, collectively, the “**Holders**”) of the Notes must validly tender their Notes at or before the Early Tender Date in order to be eligible to receive the Early Tender Payment (as defined below) in addition to the Tender Offer Consideration (as defined below). The Tender Offer, with respect to one or both series of Notes, may be amended, extended, terminated or withdrawn by Bombardier in its sole discretion.

Tenders of the Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 13, 2019, unless extended or earlier terminated (such date and time, the “**Withdrawal Deadline**”), but may not be withdrawn thereafter, except as required by applicable law.

Subject to the Aggregate Maximum Tender Consideration and the other terms and conditions of the Tender Offer, Notes will be purchased in accordance with the “Acceptance Priority Level” (in numerical priority order) as set forth in the table above (the “**Acceptance Priority Level**”), with Acceptance Priority Level 1 being the higher priority, and possible proration of the Notes on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below) will be determined in accordance with the terms of the Tender Offer. Accordingly, 6½ Notes validly tendered will be accepted before any 8.750 Notes validly tendered are accepted. However, Notes validly tendered on or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or prior to the Early Tender Date. If the aggregate total

consideration payable (including the Early Tender Payment, if applicable) for the Notes validly tendered exceeds the Aggregate Maximum Tender Consideration and/or the 8.750 Tender Cap (as defined below) (with respect to the 8.750 Notes), only an amount of Notes up to the Aggregate Maximum Tender Consideration and/or the 8.750 Tender Cap (with respect to the 8.750 Notes) validly tendered will be accepted for purchase. Accordingly, if the aggregate total consideration (excluding accrued and unpaid interest) payable for the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date exceeds the Aggregate Maximum Tender Consideration and/or the 8.750 Tender Cap (with respect to the 8.750 Notes), only an amount of Notes up to the Aggregate Maximum Tender Consideration and/or the 8.750 Tender Cap (with respect to the 8.750 Notes) validly tendered will be accepted for purchase.

The 8.750 Notes are subject to an additional limit of US\$50,000,000 on the aggregate total consideration (including the Early Tender Payment, if applicable) of that series that will be purchased in the Tender Offer (such aggregate total consideration, subject to increase by the Corporation, the "**8.750 Tender Cap**"). If the aggregate total consideration payable for the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date exceeds the Aggregate Maximum Tender Consideration and/or the 8.750 Tender Cap (with respect to the 8.750 Notes), Holders who validly tender Notes after the Early Tender Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes.

If, on the Early Settlement Date or Final Settlement Date, as applicable, only a portion of a series of Notes may be accepted for purchase, the aggregate principal amount of such series of Notes accepted for purchase will be prorated based upon the aggregate principal amount of that series of Notes that have been validly tendered and not yet accepted for purchase in the Tender Offer, such that the Aggregate Maximum Tender Consideration and the 8.750 Tender Cap will not be exceeded.

The total consideration for the Notes of each series (the "**Total Consideration**") is: (i) €1,095.00 for each €1,000 principal amount of the 6 $\frac{1}{8}$ Notes, and (ii) U.S.\$1,105.00 for each U.S.\$1,000 principal amount of the 8.750 Notes, which includes, in each case, an early tender payment (the "**Early Tender Payment**") of €30.00 for each €1,000 principal amount with respect to the 6 $\frac{1}{8}$ Notes and \$30.00 for each \$1,000 principal amount of the 8.750 Notes. Subject to purchase in accordance with the Acceptance Priority Level, the Aggregate Maximum Consideration and possible proration, Holders validly tendering and not withdrawing Notes at or before the Early Tender Date will be eligible to receive the Total Consideration (including the Early Tender Payment) on a date promptly following the Early Tender Date (the "**Early Settlement Date**") (which date is expected to be the second business day after the Early Tender Date, but which may change without notice).

Subject to purchase in accordance with the Acceptance Priority Level, the Aggregate Maximum Consideration, the 8.750 Tender Cap (with respect to 8.750 Notes) and possible proration, Holders validly tendering their Notes after the Early Tender Date and prior to or at the Expiration Date will be eligible to receive (the "**Tender Offer Consideration**"): (i) €1,065.00 for each €1,000 principal amount of the 6 $\frac{1}{8}$ Notes, and (ii) US\$1,075.00 for each U.S.\$1,000 principal amount of the 8.750 Notes, namely an amount, in each case, equal to the applicable Total Consideration less the Early Tender Payment, on a date promptly following the Expiration Date (the "**Final Settlement Date**") (which date is expected to be the second business day after the Expiration Date, but which may change without notice).

In addition, Holders whose Notes are purchased in the Tender Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, (i) in the case of any Notes tendered at or before the Early Tender Date, the Early Settlement Date and (ii) in the case of any Notes tendered after the Early Tender Date, the Final Settlement Date, as the case may be.

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, the obligation of the Corporation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase, in the sole discretion of the Corporation, including completion of the concurrent offering of notes by Bombardier announced on February 28, 2019, on terms satisfactory to Bombardier. A portion of the proceeds of

such offering (net of transaction fees and expenses) will be used to finance the Corporation's purchase of Notes pursuant to the Tender Offer.

None of Bombardier, its subsidiaries or its affiliates, or their respective board of directors, officers or employees, the dealer managers, tender agent and information agent or the trustees for the Notes makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by Bombardier or any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

All of the Notes are held in book-entry form. If you hold Notes through a broker, dealer, bank, trust company or other intermediary or nominee, you must contact such broker, dealer, bank, trust company or other intermediary or nominee if you wish to tender Notes pursuant to the Tender Offer. You should check with such broker, dealer, bank, trust company or other intermediary or nominee to determine whether they will charge you a fee for tendering Notes on your behalf. You should also confirm with the broker, dealer, bank, trust company or other intermediary or nominee any deadlines by which you must provide your tender instructions, because the relevant deadline set by such nominee will be earlier than the deadlines set forth herein.

Bombardier has retained Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to serve as dealer managers, directly and through their respective affiliates, for the Tender Offer. Bombardier has retained Global Bondholder Services Corporation to act as the tender and information agent in respect of the Tender Offer.

For additional information regarding the terms of the Tender Offer, please contact Citigroup Global Markets Inc. at (212) 723-6106 or toll free at (800) 558-3745 or J.P. Morgan Securities LLC at (212) 834-3260 or toll free at (866) 834-4666. Copies of the Offer to Purchase may be obtained at the following <http://www.gbsc-usa.com/Bombardier> or by contacting Global Bondholder Services Corporation at (866) 470-4200 or by email at contact@gbsc-usa.com.

This notice does not constitute or form part of any offer or invitation to purchase, or any solicitation of any offer to sell, the Notes or any other securities in the United States or any other country, nor shall it or any part of it, or the fact of its release, form the basis of, or be relied on or in connection with, any contract therefor. The Tender Offer is made only by and pursuant to the terms of the Offer to Purchase and the information in this notice is qualified by reference to the Offer to Purchase. None of Corporation, the dealer managers or the information and tender agent make any recommendations as to whether Holders should tender their Notes pursuant to the Tender Offer.

This announcement does not constitute an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Certain statements in this announcement are forward-looking statements based on current expectations. 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 those set forth in the forward-looking statements. For additional information regarding these risks and uncertainties, and the assumptions underlying the forward-looking statements, please refer to the Offer to Purchase.

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