

BOMBARDIER

Issuer:	Bombardier Inc.	Bombardier Inc.
Security Description:	Senior Notes due 2018 (the "2018 Notes")	Senior Notes due 2025 (the "2025 Notes")
Distribution:	144A/Reg S for Life	144A/Reg S for Life
Face:	\$750,000,000	\$1,500,000,000
Gross Proceeds:	\$750,000,000	\$1,500,000,000
Coupon:	5.500%	7.500%
Maturity:	September 15, 2018	March 15, 2025
Offering Price:	100.000%	100.000%
Yield to Maturity:	5.500%	7.500%
Spread to Treasury Benchmark:	T+451 basis points	T+549 basis points
Treasury Benchmark:	1.00% due February 15, 2018	2.00% due February 15, 2025
Ratings (Moody's/S&P/Fitch):	B1/B+/B+ ⁽¹⁾	B1/B+/B+ ⁽¹⁾
Interest Payment Dates:	March 15 and September 15	March 15 and September 15
Commencing:	September 15, 2015	September 15, 2015
Optional Redemption:	Makewhole call @ T+50 bps	Makewhole call @ T+50 bps prior to March 15, 2020.

On or after March 15, 2020, Bombardier may, at its option, on one or more occasions, redeem all or any portion of the 2025 Notes, after giving the required notice under the Indenture governing the 2025 Notes, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to but excluding the Redemption Date, if redeemed during the 12-month period commencing on March 15 of the years indicated below, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date:

<u>Year</u>	<u>Percentage</u>
2020.....	103.750%
2021.....	102.500%
2022.....	101.250%
2023 and thereafter.....	100.000%

Prior to March 15, 2018, Bombardier may, at its option, on one or more occasions, after giving the required notice under the Indenture governing the 2025 Notes, use an amount not to exceed the net cash proceeds of one or more Equity Offerings to redeem up to 35% of the aggregate principal amount of the 2025 Notes outstanding at a redemption price equal to 107.5% of the aggregate principal amount of the 2025 Notes

redeemed, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date); provided that (1) at least 65% of the aggregate principal amount of 2025 Notes (excluding 2025 Notes held by Bombardier and its Subsidiaries) originally issued under the Indenture governing the 2025 Notes remain outstanding immediately after any such redemption and (2) any such redemption is consummated within 180 days of the date of the closing of such Equity Offering.

Change of Control:	Puttable at 101% of principal plus accrued interest	Puttable at 101% of principal plus accrued interest
CUSIP:	144A: 097751 BK6 Reg S: C10602 AZ0	144A: 097751 BM2 Reg S: C10602 BA4
ISIN:	144A: US097751BK69 Reg S: USC10602AZ01	144A: US097751BM26 Reg S: USC10602BA41
Minimum Denominations:	\$2,000	\$2,000
Increments:	\$1,000	\$1,000
Trade Date:	February 27, 2015	February 27, 2015
Settlement Date:	March 13, 2015 (T+10)	March 13, 2015 (T+10)
Bookrunners:	J.P. Morgan Securities LLC Barclays Capital Inc. BNP Paribas Securities Corp. Commerz Markets LLC Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC Natixis Securities Americas LLC RBS Securities Inc. SG Americas Securities, LLC	
Co-managers:	To be listed in the final Offering Memorandum	
Use of Proceeds:	We intend to use the proceeds of this offering of Notes (i) to finance the redemption of all of our outstanding 4.25% Senior Notes due 2016, (ii) to pay approximately \$37.0 million of fees and expenses related to this offering of Notes and related transactions, and (iii) as to the remainder, for general corporate purposes. Pursuant to the terms of the indenture governing our 4.25% Senior Notes due 2016, we intend to call for redemption the entire principal amount outstanding of such notes, promptly after the date the Escrow Release Condition is satisfied and the Escrowed Funds are released to Bombardier, at a price of \$1025.30 per \$1,000.00 principal amount, plus applicable accrued and unpaid interest, if any, for an aggregate redemption price of approximately \$769.0 million.	

This communication is intended for the sole use of the person to whom it is provided by the sender.

(1) These securities ratings are applicable to Bombardier's outstanding debt securities as of the date of this pricing term sheet. The ratings provided by Moody's, S&P and Fitch also apply to the Notes to which this pricing term sheet relates. None of these securities ratings is a recommendation to buy, sell or hold these securities and may be subject to revision or withdrawal at any time.

The securities described herein have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may only be sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act. The securities described herein have not been and will not

be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of these securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This pricing term sheet is dated February 27, 2015. The information in this term sheet supplements the preliminary offering memorandum of Bombardier Inc., dated February 26, 2015 (the "Preliminary Memorandum"), and supersedes the information in the Preliminary Memorandum to the extent inconsistent with the information in the Preliminary Memorandum. This pricing term sheet is otherwise qualified in its entirety by reference to the Preliminary Memorandum. Capitalized terms used but not defined in this pricing term sheet have the respective meanings ascribed to them in the Preliminary Memorandum.

We expect that delivery of the notes will be made against payment therefor on or about the closing date which is expected to be March 13, 2015, which will be the tenth business day following the date of pricing of the notes (this settlement cycle being referred to as "T+10"). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next six business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or the next six business days should consult their own advisor.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.