

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Bombardier Inc.
29th Floor,
800 René-Lévesque Blvd. West
Montréal, Quebec H3B 1Y8

Item 2 Date of Material Change

March 27, 2015.

Item 3 News Release

Two press releases were issued by Bombardier Inc. (**Bombardier** or the **Corporation**) on March 27, 2015 and one press release was issued by Bombardier on March 30, 2015.

Item 4 Summary of Material Change

Bombardier announced the finalization of certain corporate actions undertaken in order to realize on its capital raising plan previously announced on February 12, 2015.

On March 27, 2015, Bombardier announced the results of voting at its special meeting of shareholders held on that day, the receipt of a certificate of amendment to its articles reflecting an increase to its authorized share capital, as well as the release of escrowed funds in respect of its previously-announced approximately Cdn\$1.1 billion public offering of equity.

On March 27, 2015, Bombardier also announced the release of escrowed funds in respect of its previously announced issuance of US\$2.25 billion senior notes. On March 30, 2015, Bombardier announced that it had issued a notice of redemption for all of its 4.250% senior notes due 2016 (the **2016 Notes**).

Item 5.1 Full Description of Material Change

Bombardier announced the finalization of certain corporate actions undertaken in order to realize on its capital raising plan previously announced on February 12, 2015.

On March 27, 2015, Bombardier announced the results of voting at its special meeting of shareholders held on that day in Montréal, Québec. At the meeting, the special resolution authorizing the amendment to the articles of Bombardier in order to increase the number of Class A shares (multiple voting) and Class B shares (subordinate voting) that Bombardier is authorized to issue from 1,892,000,000 to 2,742,000,000 was duly adopted. Following the close of the meeting, Bombardier filed articles of amendment under the *Canada Business Corporations Act* and obtained a certificate of amendment reflecting the increased authorized share capital.

With the articles of amendment effective March 27, 2015, the net proceeds of Bombardier's previously announced approximately Cdn\$1.1 billion public offering of subscription receipts have been released to Bombardier (subject to the payment of certain transaction costs) and each subscription receipt was automatically exchanged into one Class B share (subordinate voting) in the capital of Bombardier. The subscription receipts were halted from the Toronto Stock Exchange and de-listed after markets close on March 27, 2015.

On March 27, 2015, Bombardier also announced the satisfaction of the escrow release condition relating to Bombardier's previously announced issuance of US\$2.25 billion aggregate principal amount of new senior notes, which closed under escrow on March 13, 2015. The escrow release condition was satisfied as the net proceeds from Bombardier's issuance and sale of subscription receipts, which closed on February 27, 2015, had been released to Bombardier. Accordingly, all of the escrowed funds were released to Bombardier on March 27, 2015. On March 30, 2015, Bombardier announced that it had issued a notice of redemption for all of its outstanding 2016 Notes. As set forth in the notice of redemption issued on March 30, 2015 pursuant to the terms of the indenture governing the 2016 Notes, the redemption date is April 29, 2015, and the redemption price will be calculated on April 24, 2015 in accordance with the terms of the indenture.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For any inquiries with respect to this material change report, please contact Isabelle Rondeau, Director, Communications at (514) 861-9481.

Item 9 Date of Report

March 31, 2015.