

**BOMBARDIER INC.**  
**OFFER TO PURCHASE FOR CASH**  
**ANY AND ALL OF THE OUTSTANDING 4.75% SENIOR NOTES DUE 2019**

**THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 28, 2017 UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION DATE”). YOU MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW YOUR NOTES (AS DEFINED BELOW) AT OR PRIOR TO THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS SET FORTH IN THE TABLE BELOW). NOTES WHICH ARE VALIDLY TENDERED MAY BE WITHDRAWN AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 28, 2017 UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”), UNLESS BOMBARDIER INC. AMENDS THE TENDER OFFER (AS DEFINED BELOW) IN A MANNER MATERIALLY ADVERSE TO HOLDERS (AS DEFINED BELOW) OR IS OTHERWISE REQUIRED BY LAW TO PERMIT WITHDRAWAL. NO TENDER OF NOTES WILL BE VALID IF SUBMITTED AFTER THE EXPIRATION DATE. THE TENDER OFFER IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW), AS SET FORTH UNDER THE HEADING “THE TERMS OF THE TENDER OFFER—CONDITIONS OF THE TENDER OFFER.”**

Bombardier Inc., a Canadian corporation (“**Bombardier**,” the “**Company**,” “**we**,” “**us**,” or “**our**”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and in the notice of guaranteed delivery attached as Annex 1 hereto (as the same may be amended or supplemented, the “**Notice of Guaranteed Delivery**,” together with this Offer to Purchase, the “**Offer Documents**”), any and all of the 4.75% Senior Notes due 2019 (the “**Notes**”) held by each holder of Notes (each a “**Holder**”). The Notes were issued by and represent obligations of Bombardier. The offer to purchase the Notes is referred to herein as the “**Tender Offer**.”

All references herein to “\$” are to the currency of the United States, unless otherwise expressly stated.

Subject to the terms and conditions contained herein, we are offering to purchase for cash any and all of the Notes for the consideration per \$1,000 principal amount set forth in the table below.

<u>Title of Note</u>	<u>CUSIP No. / ISIN (144A)</u>	<u>CUSIP No. / ISIN (Reg S)</u>	<u>Principal Amount Outstanding</u>	<u>Tender Offer Consideration (1)</u>
4.75% Senior Notes due 2019 .....	097751BH3 / US097751BH31	C10602AX5 / USC10602AX52	\$600,000,000	\$1,034.92

(1) Per \$1,000 principal amount of Notes accepted for purchase.

*The Dealer Managers for the Tender Offer  
are:*

**J.P. Morgan**

**Credit Agricole CIB**

The date of this Offer to Purchase is November 20, 2017

Subject to the terms and conditions of the Tender Offer and the Notice of Guaranteed Delivery, Holders of the Notes who validly tender their Notes and do not validly withdraw such Notes at or prior to the Expiration Date, will be eligible to receive the Tender Offer Consideration (set forth in the table above). No tender of Notes will be valid if submitted after the Expiration Date. Following the consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations.

Holders whose Notes are accepted for payment in the Tender Offer will also receive accrued and unpaid interest (“**Accrued Interest**”) in respect of such purchased Notes from the last interest payment date applicable thereto up to, but not including, the Settlement Date (as defined below).

With respect to the payment for the Notes that are validly tendered, that are not validly withdrawn and that are accepted for purchase, payment will be made either on the date referred to as the “**Settlement Date**” or on the date referred to as the “**Guaranteed Delivery Settlement Date**,” as applicable. The Settlement Date for the Notes will promptly follow the Expiration Date. It is anticipated that the Settlement Date for the Notes will be November 29, 2017, the first business day after the Expiration Date. The Guaranteed Delivery Settlement Date for the Notes that are accepted by the Company for purchase in the Tender Offer and with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered at or prior to the Expiration Date) is expected to be December 1, 2017, the third business day after the Expiration Date.

If you validly tender your Notes at or prior to the Withdrawal Deadline (as set forth below) for your tendered Notes, you may validly withdraw your tendered Notes at any time at or prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may also extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Company uses the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, Bombardier’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including Bombardier’s completion, at or prior to the Expiration Date, of a financing transaction (the “**Financing**”), on terms satisfactory to Bombardier, pursuant to which Bombardier receives aggregate gross proceeds of no less than \$900,000,000 (exclusive of fees, expenses and discounts), a portion of which amount (net of transaction fees and expenses) will be used to finance its purchase of Notes pursuant to the Tender Offer. For further information regarding the conditions, see “The Terms of the Tender Offer—Conditions of the Tender Offer.”

**The Tender Offer may be terminated or withdrawn in whole or in part with respect to the Notes, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions of the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.**

The Tender Offer is open to all Holders of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). If a Holder desires to tender its Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the transaction will be eligible. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to D.F. King & Co., Inc. (the “**Tender and Information Agent**”) for its acceptance as more fully set forth under the heading “The Terms of the Tender Offer—Procedures for Tendering.” A Holder who desires to tender its Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. **Beneficial owners should contact their broker, dealer, commercial bank, trust company or other intermediary or nominee for assistance concerning the Tender Offer.**

**This Offer to Purchase and the accompanying Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Considerations” for a discussion of certain factors you should consider in connection with this Tender Offer. You should read this Offer to Purchase and the Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Tender Offer.**

This Offer to Purchase and the Notice of Guaranteed Delivery contain or incorporate by reference important information that should be read before any decision is made with respect to the Tender Offer. See “Incorporation of Documents by Reference.”

**NONE OF THE COMPANY, ITS SUBSIDIARIES OR ITS AFFILIATES, ITS OR THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEES WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.**

None of J.P. Morgan Securities LLC or Credit Agricole Securities (USA) Inc. (the “**Dealer Managers**”) or the Tender and Information Agent or their respective Boards of Directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers or the Tender and Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Tender Offer.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers or the Tender and Information Agent is responsible for Holders’ compliance with these legal requirements.

This transaction has not been approved or disapproved by the United States Securities and Exchange Commission (“**SEC**”) or any state or foreign securities commission or authority, nor has the SEC or any state or foreign securities commission or authority passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or any related documents. Any representation to the contrary is a criminal offense.

The Dealer Managers in the ordinary course of business may purchase and/or sell the Company’s securities, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers at any time may own certain of the Company’s securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own accounts.

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Notes, they will remain outstanding immediately following the Tender Offer until they are repurchased, redeemed or repaid. If the Company consummates the Tender Offer, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations.”**

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of

the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer, to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any reason. Any extension, amendment or termination by the Company will be followed promptly by public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing with the Canadian provincial securities regulatory authorities (“CSA”), as applicable.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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## IMPORTANT INFORMATION

**You should read this Offer to Purchase and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.**

The Company has not filed this document with, and it has not been reviewed by, any federal, state or provincial securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase and in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof. None of the Company, its subsidiaries or its affiliates or its or their respective boards of directors, officers or employees, the Dealer Managers or the Tender and Information Agent is making any representation or recommendation to any Holder as to whether or not to tender such Holder's Notes. You should consult your own financial and tax advisers and must make your own decision as to whether to tender your Notes pursuant to the Tender Offer and, if so, the amount of your Notes to tender.

In connection with a Financing to satisfy the Financing Condition (as defined below), the Company will agree to issue, on the closing date for such Financing, an irrevocable notice of redemption calling for the redemption of any and all Notes not purchased upon completion of the Tender Offer. Such redemption will be made under and in accordance with the Indenture governing the Notes. The redemption date will be the thirtieth day after the Company gives such redemption notice on such Financing closing date. The redemption price will include a make-whole premium as calculated and provided for under the Indenture, and accrued and unpaid interest will be paid to but excluding the redemption date as provided in the Indenture. The Company may issue such redemption notice prior to the Expiration Date or prior to the Settlement Date under the Tender Offer. **Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

The CUSIP and ISIN numbers referenced in this Offer to Purchase and the Notice of Guaranteed Delivery have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Holders. None of the Company, the Dealer Managers or the Tender and Information Agent is responsible for the selection or use of the referenced CUSIP and ISIN numbers, and no representation is made as to the correctness of any CUSIP or ISIN number on the Notes or as indicated in this Offer to Purchase, the Notice of Guaranteed Delivery or any other document.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf at or prior to the Expiration Date, in order to receive the Tender Offer Consideration for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodian

bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading “Certain Significant Considerations.”

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Withdrawal Deadline	5:00 p.m., New York City time, on November 28, 2017, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last time and day for you to validly withdraw tenders of the Notes. The Notes tendered after the Withdrawal Deadline cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law.
Expiration Date	5:00 p.m., New York City time, on November 28, 2017, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last time and day for you to tender your Notes pursuant to the Tender Offer and be eligible to receive the Tender Offer Consideration.
Settlement Date	For the Notes that have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn and that are accepted for purchase (other than those accepted for purchase pursuant to the guaranteed delivery procedures), settlement will occur on the Settlement Date, which is expected to occur on November 29, 2017, assuming the conditions to the Tender Offer have been satisfied or waived by the Company at or prior to the Expiration Date.	The date you are paid the Tender Offer Consideration, plus Accrued Interest to, but not including, the Settlement Date, for all the Notes that you validly tendered at or prior to the Expiration Date and were accepted for purchase.
Guaranteed Delivery Expiration Date	5:00 p.m., New York City time, on November 30, 2017, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last time and day for you to tender your Notes pursuant to the guaranteed delivery procedures and be eligible to receive the Tender Offer Consideration.
Guaranteed Delivery Settlement Date	For the Notes that have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn and that are accepted for purchase pursuant to the guaranteed delivery procedures, if any, settlement will occur on the Guaranteed Delivery Settlement Date, which is expected to occur on December 1, 2017, assuming the conditions to the Tender Offer have been satisfied or waived by the Company at or prior to the Expiration Date.	<p>The date you are paid the Tender Offer Consideration, plus Accrued Interest to, but not including, the Settlement Date (defined and described above), for all your Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any.</p> <p>For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date (defined and described above) for all your Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.</p>



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, the documents incorporated by reference herein, and oral and written statements by the Company and its management may include statements that constitute “forward-looking statements.” These may involve, but are not limited to: statements with respect to our objectives, guidance, targets, goals, priorities, market and strategies, financial position, 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; 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; the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations; available liquidities and ongoing review of strategic and financial alternatives; the completion and anticipated timing of the transaction with Airbus SE (“Airbus”) and the receipt of regulatory and other approvals required with respect to such transaction and the anticipated timing thereof; the governance, funding and liquidity of C Series Aircraft Limited Partnership (“CSALP”); the likelihood of tariffs and/or other duties being imposed on products manufactured or used by us or CSALP; the impact and expected benefits of each of the transaction with Airbus, the investment by the Government of Québec in CSALP and the private placement of a minority stake in Transportation to Caisse de dépôt et placement du Québec on our operations, infrastructure, capabilities, development, growth and other opportunities, geographic reach, scale, footprint, financial condition, access to capital and overall strategy; and the impact of such transaction and investments on our balance sheet and liquidity position.

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, as they relate to Bombardier and CSALP. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our 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 Bombardier’s and CSALP’s 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 in relation to the transaction with Airbus include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of the transaction within the anticipated timeframe, including receipt of regulatory (including antitrust) and other approvals; the fulfillment and performance by each party of its obligations pursuant to the transaction agreement and future commercial agreements and absence of significant inefficiencies and other issues in connection therewith; the realization of the anticipated benefits and synergies of the transaction in the timeframe anticipated; our ability to continue with our current funding plan of CSALP and to fund, if required, any cash shortfalls; adequacy of cash planning and management and project funding; and the accuracy of our assessment of anticipated growth drivers and sector trends.

With respect to the transaction with Airbus 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, risks associated with the failure to receive or delay in receiving regulatory (including antitrust) or other approvals or otherwise satisfy the conditions to the completion of the transaction or delay in completing the transaction and uncertainty regarding the length of time required to complete the transaction; changes in the terms of the transaction; the failure by either party to satisfy and perform its obligations pursuant to the transaction agreement and future commercial agreements and/or significant inefficiencies and other issues arising in connection therewith; the impact of the announcement of the transaction on our relationships with third parties, including commercial counterparties, employees and competitors, strategic relationships, operating results and businesses generally; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the transaction; our inability to continue with our current funding plan of CSALP and to fund, if required, the cash shortfalls; inadequacy of cash planning and management and project funding; and the imposition of tariffs and/or other duties on products manufactured or used by us or CSALP.

Certain other 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, including risks associated with “Brexit”;
- our business environment (the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy; increased competition from other businesses including industry consolidation and new entrants in market segments in which we compete; political instability and force majeure events or natural disasters);
- operational risks (such as risks related to developing new products and services; development of new business; the certification and homologation of products and services; fixed-price and fixed-term commitments and production and project execution; pressures on cash flows and increased capital expenditures based on project-cycle fluctuations and seasonality; our ability to successfully deploy and execute strategic initiatives related to cost reductions and working capital improvement; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal risks, environmental, health and safety risks; dependence on certain customers and suppliers; human resources (including collective agreements); reliance on information systems, reliance on and protection of intellectual property rights; 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 significant interest payment requirements; certain restrictive debt covenants and required minimum cash levels; financing support provided for the benefit of certain customers; and reliance on government support); and
- 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).

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 our forward-looking statements. In addition, there can be no assurance that the proposed transaction with Airbus will occur or that the anticipated strategic benefits and operational, competitive and cost synergies will be realized in their entirety, in part or at all. The forward-looking statements contained herein reflect management’s expectations as at the date the statements are made and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume 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 Offer to Purchase are expressly qualified by this cautionary statement.

For additional information regarding these risks and uncertainties, and the assumptions underlying the forward-looking statements, you are invited to review the “Risks and Uncertainties” section in the *Management’s Discussion and Analysis* included in the Company’s annual report for fiscal year 2016 which we filed with the CSA, and which may be accessed free of charge on the CSA’s internet website that contains these reports and other information about issuers like us who file electronically with the CSA. The URL of that website is <http://www.sedar.com>. We also make this and other information available on our corporate website (<http://www.bombardier.com>). The information found on the corporate website is not (except as specified under “Incorporation of Documents by Reference”) incorporated by reference herein and does not constitute part of this Offer to Purchase.

## WHERE YOU CAN FIND MORE INFORMATION

The Company is a reporting issuer in Canada, and as such the Company is subject to continuous disclosure and other obligations applicable to Canadian reporting issuers under applicable Canadian provincial securities laws. The Company files annual and quarterly reports, management's discussion and analysis, management information circulars, annual information forms and other information with the various securities commissions or other securities regulatory authorities in the provinces of Canada, including the *Autorité des marchés financiers* in Québec. The filings that the Company makes with the CSA may be retrieved, accessed and printed, free of charge, through the System for Electronic Document Analysis and Retrieval ("SEDAR"), the Internet website maintained on behalf of the CSA. The URL of that website is <http://www.sedar.com>. The information that we file on SEDAR does not, except as specifically set forth below regarding filings that we make on SEDAR after the date of this Offer to Purchase and prior to the termination of the offering made hereby, form part of this Offer to Purchase and is not incorporated by reference herein.

**The information available on the Company's corporate website does not form part of this Offer to Purchase and is not incorporated by reference herein, (except as specified under "Incorporation of Documents by Reference").**

## INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate by reference into this Offer to Purchase the information contained in the documents listed below that we have filed with the CSA, and such information is considered to be a part of this Offer to Purchase:

- (1) the Annual Information Form of Bombardier for the year ended December 31, 2016, dated February 16, 2017, in its entirety;
- (2) Bombardier's audited consolidated financial statements, including the notes thereto, as at December 31, 2016, December 31, 2015 and January 1, 2015, and for the fiscal years ended December 31, 2016 and December 31, 2015, and the report of the independent auditors thereon, as filed with the CSA by Bombardier on February 16, 2017;
- (3) Bombardier's unaudited interim consolidated financial statements, including the notes thereto, as at September 30, 2017 and for the three- and nine-month periods ended September 30, 2017, as filed with the CSA by Bombardier on November 2, 2017;
- (4) Bombardier's "Management's Discussion and Analysis" ("MD&A") for the fiscal year ended December 31, 2016, and for the three- and nine-month periods ended September 30, 2017, as filed with the CSA by Bombardier on February 16, 2017 and November 2, 2017, respectively (excluding: (i) in the case of Bombardier's MD&A for the fiscal year ended December 31, 2016, the sections under the captions "Strategic Priorities" and "Guidance and Forward-Looking Statements" under each of "Overview," "Business Aircraft," "Commercial Aircraft," "Aerostructures and Engineering Services" and "Transportation", and (ii) in the case of Bombardier's MD&A for the three- and nine-month periods ended September 30, 2017, (a) the sections under the caption "2017 Guidance Update" under each of "Overview" and "Commercial Aircraft," (b) the third bullet point under the subcaption "Key highlights and events—Focus on operational excellence yields traction in rebuilding earnings power across business segments" under the caption "Highlights" under "Overview," (c) the second sentence of the first and second bullet points under the subcaption "Key highlights and events" under the caption "Highlights" under "Business Aircraft," (d) the second sentence of the second bullet point and the third and fourth sentences of the fourth bullet point under the subcaption "Key highlights and events" under the caption "Highlights" under "Commercial Aircraft," (e) the second sentence of the first bullet point under the subcaption "Key highlights and events" under the caption "Highlights" under "Aerostructures and Engineering Services" and (f) the first and third bullet points under the subcaption "Key highlights and events" under the caption "Highlights" under "Transportation", all of which items under clause (i) or (ii) are not included or incorporated by reference herein and do not constitute part of this Offer to Purchase); and
- (5) Bombardier's "Material Change Reports" dated April 10, 2017 and October 26, 2017 as filed with the CSA by Bombardier on April 10, 2017 and October 26, 2017, respectively.

In addition, the Amended Management Information Circular of Bombardier dated March 14, 2017 with respect to the annual meeting of shareholders of Bombardier held on May 11, 2017 filed with the CSA by Bombardier on March 29, 2017, is incorporated by reference in, and constitutes an integral part of, this Offer to Purchase.

All documents of the type referred to above, as well as material change reports (other than confidential material change reports), filed by the Company with the securities commissions or other securities regulatory authorities in the provinces of Canada after the date of this Offer to Purchase and prior to the completion or termination of the offering made hereby shall be deemed to be incorporated by reference into this Offer to Purchase (unless such filing expressly states that it is not incorporated by reference herein).

Any statement contained in a document included or incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein (otherwise than in such document) modifies or replaces such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modified or superseded. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

All of these filings may be accessed free of charge at the website maintained through the SEDAR system at <http://www.sedar.com>. In addition, upon your oral or written request, the Company will provide you with a copy of any of these filings at no cost. Requests should be directed to Bombardier Inc., 800 René-Lévesque Boulevard West, Montréal, Québec, H3B 1Y8. The Company's telephone number is (514) 861-9481.

In addition, the Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

We are exempt from the registration and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 12g3-2(b) thereunder.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase or in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized. You should rely only on the information contained or incorporated by reference into this Offer to Purchase or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this Offer to Purchase.

Bombardier does not endorse or accept any responsibility for the content on, or the use of, SEDAR. Reference is made to SEDAR for informational purposes only, and is not intended for trading or investment purposes. Bombardier does not guarantee the sequence, accuracy or completeness of any information or data displayed through SEDAR, nor shall they be liable in any way to any person, firm or corporation whatsoever for any delays, inaccuracies, errors in or omission of any such information or data or the transmission thereof, or for any action taken in reliance thereon, or for any damages arising therefrom or occasioned thereby or by reason of non-performance or interruption, or termination, of the information or data for any cause whatsoever.

## **OFFERING AND DISTRIBUTION RESTRICTIONS**

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by Bombardier and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful.

### **United States**

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or Blue Sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Bombardier or any of its subsidiaries since the date hereof.

The Offer Documents have not been filed with or reviewed by the SEC, any federal, state, or provincial securities commission or regulatory authority, nor has any such commission or authority passed upon the fairness or merits of the Tender Offer or upon the accuracy or adequacy of the Offer Documents. Any representation to the contrary is unlawful and may be a criminal offense.

### **General**

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and as set out in “The Terms of the Tender Offer—Procedures for Tendering.”

## SUMMARY OF THE TENDER OFFER

*The following summary is provided solely for the convenience of Holders of the Notes and highlights selected information about the Tender Offer. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the full text and more specific details contained elsewhere in this Offer to Purchase or any amendments or supplements hereto and the Notice of Guaranteed Delivery. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, we urge you to read carefully the remainder of this Offer to Purchase, the Notice of Guaranteed Delivery and the documents incorporated by reference.*

The Offeror..... Bombardier Inc., a Canadian corporation.

The Notes ..... The Notes for which the Tender Offer is being made, the CUSIP numbers therefor and the principal amount outstanding are set forth in the table below.

Title of Note	CUSIP Number	Principal Amount Outstanding
4.75% Senior Notes due 2019	Reg S: C10602AX5 / USC10602AX52  144A: 097751BH3 / US097751BH31	\$600,000,000

The Notes were issued pursuant to an Indenture dated April 3, 2014 (the “**Indenture**”). The U.S. trustee under the Indenture is Deutsche Bank Trust Company Americas and the Canadian trustee under the Indenture is Computershare Trust Company of Canada.

The Notes are not listed on any national securities exchange. There is no established public reporting or trading system for the Notes, and trading in the Notes has been limited.

The Tender Offer ..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, we are offering to purchase for cash any and all of the Notes.

None of the Company, its subsidiaries or its affiliates, its or their respective boards of directors, officers or employees, the Dealer Managers or the Tender and Information Agent is making any recommendations as to whether or not you should tender your Notes pursuant to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of such Notes to tender. **HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE NOTES PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.**

Purpose of the Tender Offer..... The purpose of the Tender Offer is to refinance the Company’s long-term debt due in 2019 with longer maturity financing. Following consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations. See “Purpose of the Tender Offer; Financing.”

Financing Condition..... Bombardier intends to complete the Financing at or prior to the Expiration Date. Its obligation to accept for purchase any Notes pursuant to the Tender Offer is expressly conditioned on the completion of the Financing (the “**Financing Condition**”). For avoidance of doubt, references in this Offer to Purchase to “completion” of the Financing mean completion of the closing under such

Financing at which closing the Company receives the anticipated proceeds from the Financing.

Tender Offer Consideration ..... If a Holder validly tenders its Notes at or prior to the Expiration Date, and such Holder's Notes are not validly withdrawn and are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes equal to \$1,034.92, plus Accrued Interest thereon, from the last interest payment date on its Notes up to, but not including, the Settlement Date, for all of its Notes accepted for purchase, including those tendered through the guaranteed delivery procedures.

Withdrawal Deadline ..... The Withdrawal Deadline is 5:00 p.m., New York City time, on November 28, 2017, unless extended or earlier terminated.

Expiration Date..... The Tender Offer will expire at 5:00 p.m., New York City time, on November 28, 2017, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. If we materially change the terms of the Tender Offer or the information concerning the Tender Offer, or if we waive a material condition of the Tender Offer, we will, to the extent required by applicable law, disseminate additional tender offer materials and extend the Tender Offer.

Settlement Date ..... The Settlement Date is currently expected to be on November 29, 2017, unless extended.

Guaranteed Delivery Expiration Date ..... The Guaranteed Delivery Expiration Date for Notes validly tendered and not validly withdrawn at or prior to the Expiration Date is 5:00 p.m., New York City time, on November 30, 2017, unless extended.

Guaranteed Delivery Settlement Date ..... The Guaranteed Delivery Settlement Date is currently expected to be on December 1, 2017, unless extended.

Withdrawal Rights ..... Tenders of the Notes made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

**You may not rescind a withdrawal of tendered Notes. However, Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.**

To validly withdraw your previously tendered Notes, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under "The Terms of the Tender Offer— Withdrawal of Tenders") at or prior to the Withdrawal Deadline.

**Notes tendered after the Withdrawal Deadline, but on or before the Expiration Date, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise**

**required by law (as determined by the Company).**

Settlement of Accepted

Notes .....

Subject to the terms of, and upon satisfaction or waiver by us of the conditions of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered at or prior to the Expiration Date, that are not validly withdrawn and that are accepted for purchase will be made on the Settlement Date. Payment of the Tender Offer Consideration plus Accrued Interest with respect to any Notes that are validly tendered through the guaranteed delivery procedures will be made on the Guaranteed Delivery Settlement Date.

Under no circumstances will any interest be paid or be payable because of any delay in the transmission of funds by the Tender and Information Agent.

Conditions to the Tender Offer .....

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, our obligation to accept and pay for Notes validly tendered and not validly withdrawn in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. See “The Terms of the Tender Offer— Conditions to the Tender Offer.” Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer with respect to any or all of the Notes if the conditions are not satisfied. If the Tender Offer is terminated at any time with respect to the Notes, then the Notes tendered will be promptly returned to the tendering Holders.

How to Tender Notes .....

See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; and  
Termination of the Tender Offer .....

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to extend, amend or terminate the Tender Offer by giving written notice of such amendment to the Tender and Information Agent and making a public announcement thereof as promptly as practicable. If the Tender Offer is terminated at any time with respect to the Notes, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. You should read the section titled “The Terms of the Tender Offer—Extension, Amendment or Termination of the Tender Offer” for more information. In addition, if the Company materially changes the terms of the Tender Offer or the information concerning the Tender Offer, or if the Company waives a material condition of the Tender Offer, the Company will disseminate additional tender offer materials and extend the Tender Offer to the extent required by Rule 14e-1 under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

Untendered or Unpurchased

Notes .....

The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding and will continue to be our obligation. If the Tender Offer is consummated, the aggregate outstanding principal amount of the Notes will be reduced by the principal amount that is purchased in the Tender Offer. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer.

In connection with a Financing to satisfy the Financing Condition, the Company will agree to issue, on the closing date for such Financing, an irrevocable notice



of redemption calling for the redemption of any and all Notes not purchased upon completion of the Tender Offer. Such redemption will be made under and in accordance with the Indenture. The redemption date will be the thirtieth day after the Company gives such redemption notice on such Financing closing date. The redemption price will include a make-whole premium as calculated and provided for under the Indenture, and accrued and unpaid interest will be paid to but excluding the redemption date as provided in the Indenture. The Company may issue such redemption notice prior to the Expiration Date or prior to the Settlement Date under the Tender Offer. **Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

Certain Tax Consideration.....	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.” For a discussion of certain Canadian federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes who are not residents of Canada, see “Certain Canadian Federal Income Tax Considerations.”
Dealer Managers.....	J.P. Morgan Securities LLC and Credit Agricole Securities (USA) Inc. are serving as the Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as tender agent and as information agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent using the contact information appearing on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent in connection with the tender of your Notes in the Tender Offer. Custodial banks may require a commission or fee in order to tender the Notes on your behalf. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.
No Letter of Transmittal .....	No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Tender Offer.
Governing Law .....	The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message and any purchase of the Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.
Where you can find more Information.....	If you have any questions or requests for assistance, please contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes with questions and requests for assistance.

## ABOUT BOMBARDIER

We are the world's leading manufacturer of both planes and trains. We are providing more efficient, sustainable and enjoyable transportation solutions, operating under four segments: Business Aircraft, Commercial Aircraft, Aerostructures and Engineering Services and Transportation. Our products, services, and most of all, our dedicated and highly skilled employees are what makes us a global leader in mobility and innovation. As of December 31, 2016, we had 73 production and engineering sites in 29 countries and a worldwide network of service centers.

For the twelve-month period ended September 30, 2017, we generated revenues of \$15.9 billion, EBITDA of \$550 million and EBITDA before special items of \$892 million. As of September 30, 2017, Business Aircraft had a backlog of \$14.5 billion, Commercial Aircraft had an order backlog of 433 firm orders, Aerostructures and Engineering Services had an external backlog of \$88 million and Transportation had a backlog of \$33.0 billion.

Bombardier is a corporation organized under the laws of Canada. Bombardier's registered office is located at 800 René-Lévesque Boulevard West, Montréal, Québec, H3B 1Y8. Bombardier's telephone number is (514) 861-9481, and its corporate website is [www.bombardier.com](http://www.bombardier.com). The information found on the corporate website is not incorporated by reference herein and does not constitute part of this Offer to Purchase. You should rely only on the information included in this Offer to Purchase when making a decision as to whether to tender your Notes.

## PURPOSE OF THE TENDER OFFER; FINANCING

The Tender Offer is being undertaken to take advantage of current favourable conditions in the debt capital markets and to extend the Company's debt maturity profile by refinancing the Company's long-term debt due in 2019 with longer maturity financing. The Company intends to complete the Financing in connection with the Tender Offer (which amounts raised (net of transaction fees and expenses) will be used to finance its purchase of Notes pursuant to the Tender Offer) at or prior to the Expiration Date, and the successful completion of the Financing is a condition to our obligation to purchase any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer. The Tender Offer will thus be financed by the issuance of \$900,000,000 aggregate principal amount of new senior notes in a placement that is exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). Neither this Offer to Purchase nor any of the other Offer Documents constitutes or forms part of an offer to sell or the solicitation of an offer to purchase any securities (including any securities offered in connection with our Financing). Any securities offered in connection with our Financing have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

## SOURCES AND AMOUNTS OF FUNDS

We are offering to purchase the Notes for cash upon the terms and subject to the conditions set forth in this Offer to Purchase. We intend to use the net proceeds from the Financing to pay the aggregate consideration for the Notes accepted for payment.

## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Notes. The Tender Offer Consideration per \$1,000 principal amount of the Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer,” including the Financing Condition. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

The Tender Offer commenced on November 20, 2017 and will expire on the Expiration Date. No tenders of Notes will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes at or prior to the Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time at or prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change to the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will, to the extent required by law, disseminate additional materials related to the Tender Offer and extend the Tender Offer. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as promptly as practicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing with the CSA. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

**None of the Company, its subsidiaries or its affiliates, its or their respective boards of directors, officers or employees, the Dealer Managers, the Tender and Information Agent or the trustees with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of the Notes to tender.**

None of the Dealer Managers or the Tender and Information Agent nor their respective Boards of Directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers or the Tender and Information Agent is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Tender Offer.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers or the Tender and Information Agent is responsible for Holders' compliance with these legal requirements.

#### **Tender Offer Consideration**

The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer shall be an amount in cash equal to \$1,034.92, payable to Holders that validly tender and do not validly withdraw their Notes at or prior to the Withdrawal Deadline.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Expiration Date, and such Holder's Notes are not validly withdrawn and are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of the Notes accepted for purchase will receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date.

#### ***Expiration Date; Extensions; Amendments***

The Expiration Date for the Tender Offer is 5:00 p.m., New York City time, on November 28, 2017, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Expiration Date or otherwise amend the Tender Offer, the Company will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing to the CSA if required under Canadian securities laws.

#### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole discretion, we will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Notes, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for payment pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by us in our reasonable judgment to exist or have occurred. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

#### ***Financing Condition***

The Financing Condition must be satisfied or waived. This means that the Company must have completed the Financing, resulting in the Company's receipt of no less than \$900,000,000 in aggregate gross proceeds (exclusive of fees, expenses and discounts) at or prior to the Expiration Date. The net proceeds of the Financing will be used by the Company in part to finance its purchase of Notes pursuant to the Tender Offer.

#### ***General Conditions***

As a condition to the Tender Offer, none of the following shall have been in existence or have occurred:

- (1) there shall have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Tender Offer, the acquisition of Notes pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;
- (2) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, the Company, or any of the Company's subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our reasonable judgment, would or might directly or indirectly result in any of the consequences referred to in paragraph (1) above;
- (3) we have determined in our reasonable judgment that the acceptance for payment of, or payment for, some or all of the Notes in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which we or any of our subsidiaries may be bound or subject;
- (4) at any time on or after the date of this Offer to Purchase, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), operations, licenses, results of operations or prospects of the Company or any of its subsidiaries, which, in our reasonable judgment, is or may be materially adverse, or we will have become aware of any fact which, in our reasonable judgment, has or may have material adverse significance with respect to us and our subsidiaries, or would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (5) at any time on or after the date of this Offer to Purchase, there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or market in the United States or Canada, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada, (iii) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in our reasonable judgment, might materially adversely affect the extension of credit by banks or other lending institutions in the United States or Canada, (iv) commencement or declaration of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States, Canada or any country in which we or any of our subsidiaries conducts its business, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, Canada or any country in which we or any of our subsidiaries conducts its business, that would reasonably be expected to have a materially adverse effect on our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, (vi) a material change in United States currency exchange rates or a suspension of, or limitation on, the markets for U.S. dollars, (vii) any decline in either the Dow Jones Industrial Average or the Standard & Poor's Index of 500 Industrial Companies by an amount in excess of 15% measured from the close of business on the date of this Offer to Purchase, (viii) any decline in the market price of the Notes by an amount in excess of 5% measured from the close of business on the date of this Offer to Purchase as reported by TRACE (Trade Reporting and Compliance Engine), (ix) a material impairment in the trading market for debt securities in the United States or Canada, or (x) in the case of any of the foregoing existing at the opening of business on the date of this Offer to Purchase, a material acceleration or worsening thereof;
- (6) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to us, which, in our judgment in any such case, and regardless of the circumstances (including any action or inaction by us or any of our affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for payment or payment; or
- (7) the Tender and Information Agent or a trustee for the Notes objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the acceptance of the Notes.

The foregoing conditions are for our sole benefit and the failure of any such conditions to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such

failure and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

#### **Extension, Amendment or Termination of the Tender Offer**

The Company expressly reserves the right, in its sole discretion at any time or from time to time, subject to applicable law, to:

- delay accepting Notes or extend the Expiration Date or the Withdrawal Deadline and thereby delay acceptance for purchase of and the payment for any Notes;
- terminate the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Expiration Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders and as required by applicable law.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time with respect to the Notes, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

#### **Procedures for Tendering**

##### *General*

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

##### *How to Tender the Notes*

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender their Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender their Notes).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received

by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Managers.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of the Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must in any case be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date (unless the guaranteed delivery procedures described under "—Guaranteed Delivery" are complied with) in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**" **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender the Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC at or prior to the Expiration Date.**

#### *Representations, Warranties and Undertakings*

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.
- (2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender and Information Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by

the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

- (5) Such Holder understands that tender of the Notes pursuant to the procedures described in “—Procedures for Tendering” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Tender Offer. The Company’s acceptance for payment of Notes tendered pursuant to the Tender Offer will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer.
- (6) Such Holder has read and agreed to all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Company will pay the Tender Offer Consideration and the unpaid Accrued Interest up to, but not including, the Settlement Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Date.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Tender Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent’s Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.

**IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGERS OR TENDER AND INFORMATION AGENT IMMEDIATELY.**



### ***Guaranteed Delivery***

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Date, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- at or prior to the Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be 5:00 p.m., New York City time, November 30, 2017) unless extended, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender the Notes," will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender the Notes," and all other required documents are received by the Tender and Information Agent no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be November 30, 2017) unless extended.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under "—Minimum Tender Denomination; Partial Tenders."

The Guaranteed Delivery Settlement Date will be December 1, 2017.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 30, 2017 UNLESS EXTENDED, WHICH IS THE GUARANTEED DELIVERY EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE (WHICH IS EARLIER THAN THE GUARANTEED DELIVERY SETTLEMENT DATE) FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

### ***No Letter of Transmittal***

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Tender Offer.

### ***Minimum Tender Denomination; Partial Tenders***

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the entire principal amount of the Notes is not tendered (or is tendered and validly withdrawn) or is not

accepted for purchase, the principal amount of such Notes that is not tendered (or that is validly withdrawn) or that is not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

### ***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest in exchange for Notes tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of the Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities with respect thereto have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding.

### ***Compliance with "Short Tendering" Rule in the Tender Offer***

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes in the Tender Offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4 under the Exchange Act. Our acceptance for purchase of the Notes tendered pursuant to the Tender Offer will constitute a binding agreement between the tendering Holder and Bombardier upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, the law of the State of New York.

### ***Acceptance of the Notes for Purchase; Payment for the Notes***

Subject to the terms and conditions of the Tender Offer, the Company will accept for purchase, and pay for, any and all of the Notes validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "—Conditions of the Tender Offer." The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the Settlement Date (or the Guaranteed Delivery Settlement Date, as the case may be).

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of the Notes tendered pursuant to the Tender Offer or the payment for the Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for the Notes accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration plus Accrued Interest. Under no circumstances will the Company pay interest on the Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for the Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent or the Company or to pay transfer taxes with respect to the sale of their Notes. Holders should check with their own brokers to determine if the broker will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

### ***Withdrawal of Tenders***

Tenders of Notes made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP at or prior to the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Notes.

A withdrawal of Notes may only be accomplished if done at or prior to the Withdrawal Deadline and in accordance with the foregoing procedures.

### ***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability

for failure to give any such notification.

**The Notes issued by the Company are obligations of the Company and are governed by the Indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

*Governing Law*

This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of the Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

## CERTAIN SIGNIFICANT CONSIDERATIONS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase, the following factors:*

### **Risks Associated with the Tender Offer**

#### ***Position of the Company Concerning the Tender Offer***

Neither we, our Board of Directors or our officers, nor the Dealer Managers, the Tender and Information Agent, or the trustees for the Notes, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisers and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

#### ***Limited Trading Market***

The Notes are not listed on any national or regional securities exchange. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. We currently intend to retire and cancel the Notes we purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that are not held by us may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

#### ***Treatment of Notes Not Tendered in the Tender Offer***

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture and officers' certificates governing the Notes, will remain unchanged. No amendments to these documents are being sought.

In connection with a Financing to satisfy the Financing Condition, the Company will agree to issue, on the closing date for such Financing, an irrevocable notice of redemption calling for the redemption of any and all Notes not purchased upon completion of the Tender Offer. Such redemption will be made under and in accordance with the Indenture. The redemption date will be the thirtieth day after the Company gives such redemption notice on such Financing closing date. The redemption price will include a make-whole premium as calculated and provided for under the Indenture, and accrued and unpaid interest will be paid to but excluding the redemption date as provided in the Indenture. The Company may issue such redemption notice prior to the Expiration Date or prior to the Settlement Date under the Tender Offer. **Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

#### ***Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer***

If your Notes are validly tendered and accepted (and not validly withdrawn) at or prior to the Expiration Date, you will receive the Tender Offer Consideration but you will give up all rights and benefits associated with ownership of such Notes.

#### ***Withdrawal Rights***

Notes tendered at or prior to the Withdrawal Deadline may only be withdrawn, in writing, at or prior to the Withdrawal Deadline (5:00 p.m., New York City time, on November 28, 2017, unless extended by us in our sole discretion or earlier terminated by us). In general, Holders should not tender any Notes that they do not wish to be accepted for purchase. In addition, we may, in our sole discretion, subject to applicable laws, extend the Expiration Date, terminate the Tender Offer at any time or delay acceptance for payment of or payment for Notes if any of the conditions shall not have been satisfied or waived or in order to comply, in whole or in part, with any applicable laws. Payment will not be made until the Settlement Date. Therefore, Holders that tendered Notes at or before the Withdrawal Deadline may be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade such tendered Notes during that time. Subject to the limited exceptions

specified herein, Notes tendered after the Withdrawal Deadline may not be withdrawn, and Holders that tendered such Notes may likewise be forced to wait for an extended period of time before receiving payment of the Tender Offer Consideration. In any event, if the Tender Offer is terminated without any Notes being purchased thereunder, any Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

***Conditions to the Consummation of the Tender Offer***

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” In addition, subject to applicable law, we may, under certain conditions, terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

***Certain Tax Considerations***

See “Certain U.S. Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, this Offer to Purchase limits its discussion of the tax consequences for beneficial owners arising from the purchase of Notes by the Company pursuant to the Tender Offer to the United States and Canada (as limited herein). Beneficial owners of Notes are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes pursuant to the Tender Offer. Beneficial owners of Notes are generally liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender and Information Agent with respect to taxes arising in connection with the Tender Offer.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### General

The following discussion is a general summary of certain U.S. federal income tax consequences that may be relevant to a beneficial owner of a Note who tenders the Note pursuant to the Tender Offer and does not validly withdraw its Note and whose tender is accepted for purchase and purchased pursuant to the Tender Offer, but does not purport to be a complete analysis of all potential U.S. federal income tax considerations.

This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect as of the date hereof, all of which may be subject to different interpretations or repealed, revoked or modified, possibly with retroactive effect, resulting in U.S. federal income tax consequences different from those discussed below. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary, and no opinion has been or will be rendered with respect to the matters discussed below. There can be no assurance the IRS will not challenge such statements and conclusions or that a court would not sustain any such challenge, if made.

This summary applies only to Notes held as capital assets for U.S. federal income tax purposes. This summary does not address tax consequences arising under the laws of any U.S. state or local or non-U.S. jurisdiction and does not address U.S. federal tax consequences other than income tax consequences. In addition, this summary does not address all tax consequences that may be applicable to a beneficial owner’s particular circumstances (for example, U.S. Holders (as defined below) subject to the alternative minimum tax provisions of the Code). Moreover, this summary does not address the tax consequences to beneficial owners of Notes that may be subject to special tax rules, including, without limitation: dealers in securities, persons that use a mark-to-market method of tax accounting; banks and financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, partnerships or other pass-through entities, persons holding Notes through such entities and persons holding Notes as part of a conversion transaction or a straddle, U.S. Holders with a functional currency other than the U.S. dollar, U.S. persons who hold Notes through a non-U.S. entity or non-U.S. account, Non-U.S. Holders (as defined below), persons subject to the expatriation provisions of the Code and individual retirement accounts or other tax-deferred accounts.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Notes should consult its own tax advisers regarding the tax consequences of participating in the Tender Offer.

**This summary of certain U.S. federal income tax consequences is for general information only and is not tax advice. Each beneficial owner of Notes is urged to consult its own tax advisers with respect to the application of U.S. federal income tax laws to its particular situation, as well as any tax consequences arising under the U.S. federal estate or gift tax laws, or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.**

For purposes of the discussion below, a “**U.S. Holder**” is a beneficial owner of Notes that is: (1) an individual who is a citizen or resident of the United States, as defined for U.S. federal income tax purposes; (2) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect to be treated as a domestic trust. A “**Non-U.S. Holder**” is a beneficial owner (other than any entity that is treated as a partnership for U.S. federal income tax purposes) of Notes that is not a U.S. Holder.

### ***U.S. Holders***

*Sale of Notes Pursuant to the Tender Offer.* The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize capital gain or loss in an amount equal to the difference between (i) the amount realized on such Note (other than any amount received in respect of accrued and unpaid interest not previously included in income, which will be subject to tax in the manner described below in “- Accrued Interest”) and (ii) the U.S. Holder’s adjusted tax basis in such Note. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, increased by the amount of any market discount previously taken into income by the U.S. Holder and reduced (but not below zero) by any payments received on the Note, other than payments of

“qualified stated interest” (as defined in U.S. Treasury regulations). Except as described below, any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note is more than one year at the time of such sale. The deductibility of capital losses is subject to certain limitations. Any gain or loss recognized upon the sale of a Note pursuant to the Tender Offer generally will be treated as U.S.-source gain or loss for U.S. federal income tax purposes.

*Accrued Interest.* Accrued Interest will be taxable as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes, regardless of whether the U.S. Holder otherwise recognizes an overall loss as a result of the repurchase. In addition, interest, accrued or received by a U.S. Holder will be treated as foreign-source income for U.S. federal income tax purposes.

For U.S. foreign tax credit limitation purposes, interest on the Notes will (with certain exceptions) generally constitute “passive category income,” which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to a U.S. Holder under U.S. federal income tax laws. Due to the complexity of the foreign credit tax rules, U.S. Holders are urged to consult their own tax advisers with regard to the availability of a U.S. foreign tax credit and the application of the U.S. foreign tax credit rules to their own tax situation.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note with “market discount.” Subject to a statutory *de minimis* exception, a Note generally will have market discount if it was acquired at an amount less than its stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by the U.S. Holder on the sale pursuant to the Tender Offer of a Note having market discount will be treated as ordinary income to the extent of the market discount that has accrued during the period the Note was held by such U.S. Holder (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis).

*Tax on Net Investment Income.* U.S. Holders who are individuals, estates or trusts are subject to an additional 3.8% surtax on “net investment income” (or, in the case of estates and trusts, undistributed “net investment income”), with such tax applying to the lesser of such income and the excess of the U.S. Holder’s adjusted gross income (with certain adjustments) over a specified amount. Net investment income generally includes any interest recognized in respect of the Notes and any gain recognized upon the sale, exchange, retirement or other disposition of the Notes. U.S. Holders are urged to consult their own tax advisers regarding this additional surtax resulting from their ownership and disposition of the Notes.

*U.S. Holders Who Do Not Tender.* There will be no U.S. federal income tax consequences from the Tender Offer to U.S. Holders that do not tender their Notes pursuant to the Tender Offer.

*Information Reporting and Backup Withholding.* Each tendering U.S. Holder that is a U.S. person may be subject to backup withholding at a rate of 28% on payments made pursuant to the Tender Offer unless the U.S. Holder (i) establishes that it is a corporation or other exempt U.S. Holder or (ii) provides an accurate taxpayer identification number on an IRS Form W-9, and makes the appropriate certifications set forth in IRS Form W-9 under penalties of perjury. For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete IRS Form W-9 if the Notes are held in more than one name), U.S. Holders consult the general instructions in IRS Form W-9. Non-U.S. Holders should not submit an IRS Form W-9. Instead, Non-U.S. Holders may submit a properly completed IRS Form W-8BEN (in the case of an individual) or IRS Form W-8BEN-E (in the case of a foreign corporation or other entity), or other appropriate type of IRS Form W-8, certifying, under penalties of perjury, to their foreign status in order to establish an exemption from backup withholding. An applicable IRS Form W-8 or IRS Form W-9 and instructions to any of these forms may be obtained from the Tender Agent and Information Agent or at the IRS website at <http://www.irs.gov>. Exempt U.S. Holders should complete and return an IRS Form W-9 or other applicable IRS Form and check the “Exempt payee” box to avoid possible erroneous backup withholding. Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules may be allowable as a refund or credit against such U.S. Holder’s U.S. federal income tax liability, so long as the required information is timely provided to the IRS.

**FAILURE TO COMPLETE IRS FORM W-9, IRS FORM W-8BEN, IRS FORM W-8BEN-E, OR ANOTHER APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE PURSUANT TO THE TENDER OFFER.**

**The tax discussion set forth above is included for general information only. You should consult with your own tax adviser to determine the particular tax consequences to you of the Tender Offer, including the applicability and effect of state, local and non-U.S. tax laws.**



## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain Canadian federal income tax considerations generally applicable to the tender of Notes pursuant to the Tender Offer by a holder of Notes who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder and at all relevant times, (i) is the beneficial owner of the Notes, including entitlements to all payments thereunder, (ii) is not, and is not deemed to be, a resident of Canada (including as a consequence of an applicable tax treaty or convention), (iii) deals at arm’s length with the Company, (iv) does not use or hold, and is not deemed to use or hold, the Notes in carrying on a business in Canada, (v) is not an “authorized foreign bank,” (vi) is not a “registered non-resident insurer,” (vii) is not a non-resident insurer carrying on an insurance business in Canada and elsewhere and (viii) is not a, and deals at arm’s length with any, “specified shareholder” of the Company for purposes of the thin capitalization rules in the Tax Act (a “**Non-Canadian Holder**”). A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Company’s shares determined on a vote or fair market value basis.

This summary is based on the current provisions of the Tax Act and the regulations thereunder and the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or any administrative or assessing practice, whether by judicial, governmental, regulatory or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax considerations which may differ from the Canadian federal income tax considerations described herein.

**This summary is of a general nature only and is not intended to be legal or tax advice to any particular Non-Canadian Holder. No representation with respect to the Canadian federal income tax consequences to any particular Non-Canadian Holder is made herein. Accordingly, Non-Canadian Holders should consult their own tax advisers with respect to their particular circumstances.**

The payment by the Company of the Tender Offer Consideration, or any amount in respect of Accrued Interest to a Non-Canadian Holder who tenders Notes pursuant to the Tender Offer will not be subject to Canadian withholding tax. No other taxes on income (including capital gains) will be payable by a Non-Canadian Holder under the Tax Act in respect of the receipt of the Tender Offer Consideration or any amount in respect of Accrued Interest pursuant to the Tender Offer or as a result of the tender and disposition of Notes pursuant to the Tender Offer.

## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

### Dealer Managers

The Company has retained J.P. Morgan Securities LLC and Credit Agricole Securities (USA) Inc. as Dealer Managers. The Company has agreed to pay the Dealer Managers customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers for certain of their out-of-pocket expenses and to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Company and its affiliates, including the Notes. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company and its affiliates, including the Notes. In addition, the Dealer Managers may tender Notes pursuant to the Tender Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes.

### Tender and Information Agent

The Company has retained D.F. King & Co., Inc., as the tender agent and as information agent in connection with the Tender Offer. The Company has agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Company has also agreed to reimburse Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Tender and Information Agent against certain liabilities, including liabilities under federal securities laws.

### Other

The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers and the Tender and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer Documents and related materials to their clients.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, ITS SUBSIDIARIES OR ITS AFFILIATES, ITS OR THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY OF THEIR NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES TO TENDER.**

## MISCELLANEOUS

The Tender Offer is being made to all holders of the Notes. The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of the Notes residing in such jurisdiction.

The statements contained herein are made as of the date hereof, and the delivery of this Offer to Purchase and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Managers and Tender and Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Tender Offer.

*The Dealer Managers in respect of the Notes and the Tender Offer are:*

**J.P. Morgan Securities LLC**

383 Madison Avenue, 3<sup>rd</sup> Floor  
New York, NY 10179  
Attn: Liability Management  
Collect: (212) 834-3260  
Toll Free: (866) 834-4666

**Credit Agricole Securities (USA) Inc.**

1301 6<sup>th</sup> Avenue  
New York, NY 10019  
Attn: Debt Capital Markets  
Collect: (212) 261-7802  
Toll Free: (866) 807-6030

*The Tender and Information Agent in respect of the Tender Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Toll-Free: (888) 541-9895  
Collect: (212) 269-5550  
Email: bbd@dfking.com

*By Mail, Overnight Courier or Hand Delivery:*

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck

*By Facsimile  
(Eligible Institutions Only)*

(212) 709-3328

*For confirmation:*  
(212) 269-5552

**Bombardier Inc.**

**NOTICE OF GUARANTEED DELIVERY  
To Tender the Outstanding Notes Listed Below  
Pursuant to the Offer to Purchase dated November 20, 2017**

**Any and All of the Outstanding Notes Listed Below**

<i>Title of Security</i>	<i>CUSIP Number</i>
4.75% Senior Notes due 2019	Reg S: C10602AX5 / USC10602AX52  144A: 097751BH3 / US097751BH31

**The Tender Offer (as defined below) for the 4.75% Senior Notes due 2019 (the “Notes”) will expire at 5:00 p.m., New York City time, on November 28, 2017 or any other date and time to which Bombardier Inc. (the “Company”) extends the Tender Offer (such date and time, as it may be extended the “Expiration Date”), unless earlier terminated. In order to be eligible to receive the Tender Offer Consideration (as defined in the Offer to Purchase (as defined below)) plus Accrued Interest (as defined in the Offer to Purchase), you must validly tender, and not validly withdraw, your Notes at or prior to the Expiration Date. Alternatively, you must deliver this Notice of Guaranteed Delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”) to the Tender and Information Agent (as defined below) at or prior to the Expiration Date.**

As set forth in the Offer to Purchase dated November 20, 2017 (as the same may be amended or supplemented from time to time, the “**Offer to Purchase**”) issued by the Company, under the caption “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “**Notice of Guaranteed Delivery**”), or one substantially in the form hereof, must be used to tender any of the Notes pursuant to the Tender Offer if (i) time will not permit your required documents to reach D.F. King & Co., Inc. (the “**Tender and Information Agent**”) at or prior to the Expiration Date or (ii) you cannot complete the procedures for book-entry transfer at or prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. The offer to purchase the Notes is referred to herein as the “**Tender Offer**.”

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form prior to the Expiration Date. In addition to physical delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with DTC’s Automated Tender Offer Program’s (“**ATOP**”) procedures applicable to guaranteed delivery.

*The Tender and Information Agent is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005

Banks and Brokers call: (212) 269-5550  
Toll-free: (888) 541-9895

*By Mail, by Overnight Courier, or by Hand:*  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attn: Andrew Beck

*By Facsimile Transmission:*  
(for Eligible Institutions only)  
(212) 709-3328  
For Confirmation: (212) 269-5552

Email: [bbd@dfking.com](mailto:bbd@dfking.com)

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Company the principal amount of the Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and the Offer to Purchase under the caption "The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that the Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent's Message (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of the Notes is not tendered (or is tendered but part or all is validly withdrawn) or not accepted for purchase, the principal amount of such Notes not tendered (or tendered and then validly withdrawn) or not accepted for purchase will be returned by credit to the account at The Depository Trust Company ("DTC") designated in the Agent's Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Date (except as described in the Offer to Purchase). If the Company terminates or withdraws the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender and Information Agent for Notes tendered and accepted for payment pursuant to the Tender Offer governed by this Notice of Guaranteed Delivery will be made only after receipt by the Tender and Information Agent, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be November 30, 2017) unless extended, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes. **For the avoidance of doubt, the delivery of Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on November 30, 2017, the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to Notes from or after the Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise. Because the Company expects that the settlement date for the Notes tendered by guaranteed delivery will be two business days after the Settlement Date, Holders tendering by guaranteed delivery will not receive interest for any portion of such period even if the Holder delivers the Notes before the end of such two business day period.**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery (i) must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and comply with ATOP's procedures applicable to the guaranteed delivery and (ii) must deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes tendered to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant (“**Participant**”) tendering Notes on behalf of the Holder(s) of such Notes exactly as such Participant’s name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person’s authority so to act.

Name(s) and Address(es) of Holder(s) or Name of Participant and Participants’s DTC Account Number in which the Notes are held (please fill in if blank)	Title of Notes	CUSIP No.	Principal Amount of Notes Tendered
<p>The Participant holds the Notes tendered through DTC on behalf of the following (“<b>Beneficiary</b>”):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Name and Telephone Number of Contact (if known) at the Beneficiary:</p> <p>_____</p> <p>_____</p> <p>_____</p>		<p>Name of Participant:</p> <p>_____</p> <p>Address of Participant including Zip Code:</p> <p>_____</p> <p>Area Code and Telephone Number:</p> <p>_____</p> <p>Name(s) of Authorized Signatory:</p> <p>_____</p> <p>Capacity:</p> <p>_____</p> <p>Address of Authorized Signatory:</p> <p>_____</p> <p>_____</p> <p>Area Code and Tel. No.: _____</p> <p>Signature(s) of Authorized Signatory:</p> <p>_____</p> <p>_____</p> <p>Date: _____</p>	



**THE FOLLOWING GUARANTEE MUST BE COMPLETED  
GUARANTEE OF DELIVERY**

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an “**Eligible Institution**”) hereby (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book-entry transfer of such Notes to the Tender and Information Agent, in each case, within the time periods referenced herein. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: _____	_____ (Authorized Signature)
Address: _____ _____ (including Zip Code)	Name: _____
Area Code and Tel. No.: _____	Title: _____ Date: _____