

FOR IMMEDIATE RELEASE

**The Québec Government Reiterates the Terms of
Its Capital Investment in the Partnership Created for
Bombardier's C Series Program**

Québec, May 19, 2017. – Further to the unfounded decision of the U.S. Department of Commerce (DOC) to open an investigation into Bombardier's C Series program, the Québec government reiterates that its investment in the partnership is in the form of a US\$1-billion equity stake with the expectation of a good return from the C Series Aircraft Limited Partnership created to support the implementation of the program.

This strategic investment enables the Québec government to hold 49.5% of the partnership and is in keeping with a government business model that is one of investment, not subsidization.

This relationship is advantageous for all partners, since the government has investor status and, as such, expects to obtain an appropriate return.

The Québec government therefore intends to vigorously defend this investment and prove its compliance with market rules. In this context, the Québec government is cooperating in the investigation, so that the situation concerning the program is clarified as soon as possible, for it is our opinion that the DOC's decision could harm not only the development of the C Series program, but also the entire aerospace industry and all of civil aviation.

Quotations:

"The aerospace sector represents 40 000 jobs in Québec. Bombardier is the backbone of this sector in Québec. The C Series aircraft, created by the company, is the most technologically advanced in its category and the largest research and development project in Canada. For all of these reasons, the Québec government chose to be a partner to support this major project. Our equity stake complies with international trade rules. The DOC's attacks on this partnership are baseless and it is our firm intention to defend it."

Dominique Anglade, Minister of Economy, Science and Innovation and Minister responsible for the Digital Strategy

“As investors, we seized this unique opportunity to partner with a company emblematic of Québec ingenuity and a flagship of the aerospace industry, and we know that we made the right choice. We entered into an agreement in order to derive full benefit from the spinoffs of the C Series program, which has extraordinary potential. This complaint is unfounded and must be dropped.”

Carlos J. Leitão, Minister of Finance

Highlights:

- The Québec government invested US\$1 billion in the partnership created to implement Bombardier’s C Series program.
- This investment gives the government 49.5% of the partnership.

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