BOMBARDIER
the evolution of mobility

Summary Plan Description

Bombardier Transportation Retirement Plan

Contents

Your Pension Plan

You bring skills and expertise to Bombardier Transportation. As part of recognizing your valued contribution, the Corporation pays the entire cost of your Pension Plan. The Pension Plan provides a guaranteed retirement income based on a defined benefit formula. You make no contributions!

Building a retirement income

Your Bombardier Transportation Retirement Plan is designed to supplement your retirement income from other sources such as Social Security benefits, personal savings and other Corporate Savings Plans. Our objective is to help you build a financially secure retirement for you and your family. This booklet describes the features of the Pension Plan and how your pension is determined and administered.

Your Pension Plan provides:

- Entitlement to a benefit after five years of service
- Normal retirement pension at age 65
- Unreduced early retirement pension from age 62
- Early retirement benefits starting as early as age 55
- Continuing benefit accrual if you work beyond age 65
- Survivor benefits

A word about Social Security benefits

After you retire, you will start receiving a monthly Social Security benefit. You and the Corporation pay equal taxes on your compensation during your employment to finance your Social Security benefit.

Your local Social Security office can give you more information about your benefits, including an estimate of what your Social Security benefits will be, based on current laws. Reduced Social Security benefits may be payable as early as age 62.

Keep in mind that you are responsible for applying for your Social Security benefits. They are not provided automatically.

Pension Plan eligibility

If you are hired on or after September 1, 2013, you shall not become eligible for membership in the Plan. Moreover, if you were hired before September 1, 2013, terminate employment and reemployed on or after September 1, 2013, you shall not earn Pensionable Service for periods of employment on or after September 1, 2013.

If you are a transferred Employee (as defined under the Plan), and you were hired before September 1, 2013, you participated in another defined benefit plan of Bombardier Inc. (or one of its subsidiaries) prior to your transfer, and you transferred to eligible employment on or after September 1, 2013, you shall be eligible to participate in the Plan following such transfer.

Pensionable service and vesting

You accrue pensionable service from the date you become a Plan member to the date you terminate employment. Service is measured in elapsed years of employment, including fractional years. In other words, you earn one year of pensionable service for each year of employment while you are a Plan member. If you were formerly employed by Adtranz, you will accrue pensionable service from the later of the date you become a Plan member or January 1, 2003.

You become fully vested and you acquire the permanent right to your pension benefit after completing five years of service from your date of hire or when you reach age 65, if earlier. Service with Adtranz N.A. Inc. is included for the purposes of vesting if you were an active employee of Adtranz on the date it was acquired by the Corporation (May 1, 2001). If you leave the Corporation before you are vested, and you are not reemployed, you forfeit your benefit.

Calculating your pension

Applying the pension formula

Your pension calculation depends on your:

- age when you retire
- highest 5-year average earnings out of the last 10 calendar years of Bombardier employment, and
- total years of pensionable service

The following standard pension formula is used to calculate your pension:

1% X Your highest 5-year average earnings out of your last 10 calendar years of Bombardier employment X Your years of pensionable service

If you choose Early retirement before age 62 or Deferred retirement after age 65, an adjustment will be made in the calculation of your pension benefits to reflect the retirement period over which pension benefits will be paid.

Earnings

Earnings subject to Social Security taxes are generally included in the calculation of pension benefits except for bonuses, corporate contributions to benefit plans and other special compensation, such as gains from the exercise of stock options.

Protection of pension benefits from the previous Plan formula

For all participants

- Your pension will not be less than the old formula applied to your pensionable service on February 28, 2001 plus the new formula applied to your pensionable service after February 28, 2001.
- Service for determining your vesting status will be no less than your vesting service before December 31, 2001 determined under the old Plan rules plus your service after December 31, 2001 determined under the new Plan rules.
- If you are a Plan member as of February 28, 2001 you are eligible to retire after you attain age 55.

For participants age 55 and over who are actively employed by Bombardier or a participating employer as of December 31, 2000

- Guaranteed the greater benefit of the old and new formulas applied to all pensionable service.

Normal retirement

If you choose to retire at age 65

You receive an annual pension for your accrued benefit as of the date you end your employment. Your pension will be 1% of your highest 5-year average earnings out of your last 10 calendar years of Bombardier employment multiplied by your years of pensionable service at your retirement date.

A concrete example

Robert is 65 years old and has 20 years of pensionable service with Bombardier. His highest 5-year average earnings out of the last 10 calendar years of Bombardier employment is $40,000.

Robert can calculate his pension as follows:

		Robert's highest 5-year average earnings		Robert's years of pensionable service		Robert's pension from age 65*
1%	X	$40,000	X	20	=	$8,000 per year

** Expressed as a lifetime benefit with at least 5 years of payments.*

Early retirement

If you elect to retire from employment with Bombardier before age 65 and you are vested in your pension benefits, you can:

- Receive an unreduced pension from age 62,
- Retire at age 55 and defer pension payments until age 62, or
- Apply for reduced pension payments based on your age as follows:

Age at retirement	Early retirement reduction*
62+	No reduction
61	4%
60	8%
59	12%
58	16%
57	20%
56	24%
55	28%

* *Pension payments are reduced to provide payments over a longer retirement period. But note that different factors apply if you terminate from Bombardier before age 55.*

A concrete example:

Assuming Robert retired at age 60 with 15 years of pensionable service. His overall pension would be calculated using the standard formula but it would be reduced by 8% according to the table above. Assuming the same average earnings, Robert can calculate his pension as follows:

		Robert's highest 5-year average earnings		Robert's years of pensionable service		
1%	X	$40,000	X	15	=	$6,000 per year

Robert's Normal retirement pension		Taking into account the Early retirement reduction of 8%		Robert's pension from age 60
$6,000 per year	X	92%	=	$5,520 per year

* *Expressed as a lifetime benefit with at least 5 years of payments.*

Deferred retirement

If you choose to retire after age 65:

- You will continue to accrue a pension benefit that reflects your highest 5-year average earnings and your years of pensionable service up to your actual date of retirement.
- Your pension will be the greater of:
  - Your pension calculated as of your Deferred retirement date, or
  - Your pension calculated at age 65 and multiplied by a Late retirement factor:

Age at retirement	Late retirement factor*
66	106%
67	112%
68	119%
69	126%
70	134%
71	142%
72	150%
73	158%
74	167%
75	176%

* *Pension payments are adjusted to provide payments over a shorter retirement period.*

A concrete example:

Assuming Robert decided to retire at age 68 (and assuming the same average earnings) he would be given a pension based on the Late retirement factor because it provides a greater pension benefit ($9,520 per year from age 68 compared to $9,200 accrued at age 68). Please note that with earnings increases the results could be different.

Robert's pension calculation as of his Deferred retirement date:

		Robert's highest 5-year average earnings		Robert's years of pensionable service at age 68		
1%	X	$40,000	X	23	=	$9,200

		Robert's highest 5-year average earnings		Robert's years of pensionable service at age 65				
1%	X	$40,000	X	20	X	119%	=	$9,520 per year*

* *Expressed as a lifetime benefit with at least 5 years of payments.*

If you have already terminated employment:

- You must start receiving your pension benefits by April 1 of the calendar year following the calendar year in which you attained 70.5 years of age.

If you terminate after you are vested, but before age 55:

You may choose to retire:

- At age 65 according to Normal retirement
- After age 65 according to Deferred retirement, or
- Before age 65 according to Early retirement reduction factors specified below:

Age at retirement	Early retirement reduction*
64	7%
63	14%
62	20%
61	27%
60	34%
59	37%
58	40%
57	44%
56	47%
55	50%

** Pension payments are reduced to provide payments over a longer retirement period.*

Your pension payment options

As you approach your retirement date, you can choose the pension payment option that best meets your needs. Your pension payments can begin as early as the first of the month on or following the date you retire and will continue throughout your lifetime.

If you are single

You can choose from any of the pension payment options listed in the table below but the normal form is a **5-year certain and continuous** pension. This form of payment provides monthly pension benefits to you for life. If you die within the 5 years after your payments begin, your pension payments will continue to your beneficiary for the balance of the 5-year period.

If you are married

The normal form of pension is a **50% joint and survivor** pension with your spouse as beneficiary. The monthly benefit will be reduced to provide payments over two lifetimes (yours and your spouse's). Your spouse must provide written, notarized consent if you want to change your payment option to a form other than a joint and survivor with your spouse as a beneficiary.

Payment options

Pensions available	Form of payment
50% joint and survivor	If you are legally married on the date your retirement benefits begin, your pension will provide a lifetime monthly benefit to you, and after your death it will pay 50% of your benefit for the lifetime of your spouse. The monthly benefit will be reduced in order to provide payments over two lifetimes (yours and your spouse's).
5, 10 or 15-year period certain & continuous	Your pension is payable as long as you live. If you die after payments begin and within the period certain you have chosen, payments will continue to your beneficiary for the remaining period certain. You can choose a 5, 10 or 15-year period certain.*
50%, 66 ⅔%, 75% or 100% contingent annuity	Your pension is payable as long as you live and the specified percentage of your pension will continue to be paid after your death for the lifetime of your designated beneficiary (your contingent annuitant).**
Straight life	Your pension is payable for your lifetime only. No monthly benefits are payable after your death. *
Social Security adjustment	A Social Security adjustment applied to the payment option you have chosen. The adjustment is designed to provide you with a level income throughout retirement by providing an increased pension until Social Security benefits start and then a reduced pension after Social Security benefits become payable.*

** If you are married, spousal consent is required to elect this payment option, regardless of whom you designate as your beneficiary. ** If you are married, spousal consent is required to elect this payment option and designate a non-spouse beneficiary*

Submitting your pension payment request

A written application is required for pension payments to start. You or your beneficiary should contact the Human Resources Department within 180 days of the date you wish your benefits to begin. You must complete and submit a pension benefit application and file a claim for benefits with the Plan Administrator. Benefits are paid as soon as possible after a claim is filed. It is important to keep the Plan Administrator informed of any address changes so you can continue to receive proper notice about your pension benefits.

Upon receipt of your pension benefit application, you will be sent a pension distribution packet which includes:

- estimated monthly payments under the various payment options,
- amounts, if any, your beneficiary will receive,
- an election form,
- a description of the 50% joint and survivor annuity option, and
- a description of your spouse's right to waive this option.

According to Federal law, your benefits may not be distributed unless you receive a pension estimate and a description of payment options at least 30 but not more than 180 days before your distribution date. Please review the various payment options carefully. You are making an important financial decision for yourself and your beneficiary.

If you are married, spousal consent is required to elect a payment option other than the 50%, $66^{2/3}$%, 75% or 100% joint and survivor, with your spouse as designated beneficiary. This consent must be in writing and be given after you have completed your election form but within the 180-day period before your distribution date. Your spouse's signature must be witnessed by a Notary Public. Your spouse's consent is irrevocable.

You can waive the 30-day notice requirement described above. If you waive this requirement, you will still receive a pension distribution packet but you may not have the packet for 30 days before your benefits begin. Any waiver must be made in writing before the date as of which your benefits are to begin and must be consented to by your spouse, if any.

Changing your payment option

You can change payment options before you retire with a written notice (and the written consent of your spouse if you are married and the change is to a form that requires spousal consent, as explained above) to your Human Resources Department but **you cannot change your method of payment or your co-annuitant after you begin receiving pension benefits**.

> If the present value of your pension benefit is $1,000 or less, you will receive an automatic lump sum payment.
>
> You may elect to receive a lump sum payment if the present value of your benefit is greater than $1,000 and no more than $5,000. If you do not take positive action to elect a lump sum payment or to direct the rollover to your selected plan or account, your lump sum benefit will automatically remain in the Plan.

Taxation

You can elect any form of payment, as long as payments to be made to a beneficiary after your death do not exceed certain limits required by law. The way you, your beneficiary or your estate is taxed depends on when you or your beneficiary receives payments. It is important to keep in mind that an early distribution of your benefit may result in adverse tax consequences.

Under current federal income tax law, your pension benefits are not taxable while they accumulate in the Plan. When you receive a payment from the Plan, you are responsible for paying the applicable taxes.

Federal law (as well as some state laws) requires the Corporation to automatically withhold taxes on your benefits before they are paid to you unless you request otherwise in writing. The amount withheld will depend upon your filing status and the number of allowances you claim. If you choose not to have taxes withheld, you will still be responsible for paying them. If no taxes are withheld or if the amount withheld is not enough to cover the actual taxes due, you may be required to file estimated tax returns.

Because federal laws are complicated and change from time to time, you should consult a tax advisor before you apply for your pension payment option. You should consider inheritance and estate tax implications as well as federal, state and local income tax consequences.

If a lump sum is paid, the Corporation must withhold 20% of the distribution, which will be sent to the Internal Revenue Service. It is used as a pre-payment of income taxes and any penalties. You may avoid the automatic withholding by electing to have the lump sum payment rolled over into an Individual Retirement Account (IRA), a Section 403(b) plan, a Section 457 plan, or another employer's retirement plan. A spouse has the same rollover options for any death benefits paid as a lump sum.

What if

You terminate employment?

Before you are vested (see page 4 for definition)

You will forfeit the pension benefit accrued during this period of employment unless you are reemployed within the next 5 years.

After you are vested

You will receive your accrued pension benefit when you become eligible to retire. If the present value of your pension is $1,000 or less, your benefit will be paid in lump sum. If the present value of your pension exceeds $1,000, but is $5,000 or less, you may elect to receive payment of your benefit in a lump sum.

If you want to retire before age 65 see the section on Early retirement.

Your employment is terminated the earlier of:

- The date you quit, retire, are discharged or die(see the section What if you die before you retire); or
- The first anniversary of a one-year period of absence for any other reason.*

** Except maternity or parental leave and military service leave as required by U.S. employment law (see below).*

You take maternity or parental leave?

For less than a year

You continue to accrue pensionable service and vesting service.

For more than a year

You will not receive credit for pension benefits or vesting service for additional absence beyond the first year. If you remain absent for over two years, you are considered terminated.

It is important that you notify your human resources department if you plan to take a maternity, parental or military leave so that you receive proper credit for this time.

You take a qualified military service leave?

You will receive benefit and service credit with respect to qualified military service in conformity with applicable federal law.

Effective as of January 1, 2007, if you die while performing qualified military service, your spouse will be entitled to any benefits that would have been provided under the Plan if you had been reemployed and died following your reemployment.

You are reemployed?

Within 12 months	Within 5 years or after you vested*	After 5 years and you are not vested*	After your pension benefits begin
You will not forfeit your previous service	You will not forfeit your previous service	You will forfeit your previous service	You will continue receiving your regular pension and additional pension benefits may be accrued as your reemployment

** If you receive a lump sum payment when you terminated employment because the present value of your pension was $5,000 or less, the value of the lump sum distribution will be subtracted from the value of your pension.*

You become totally and permanently disabled?

Your pension benefits will continue to accrue as though your service and pay continue during your disability and you will become eligible for benefits when you reach age 65. You may also elect to retire at any time after having attained age 55 with a vested benefit, in which case you will accrue no further benefit. If you recover from being disabled, you will be required to return to work or your employment with the Corporation will be terminated.

Totally and permanently disabled means you are:

- totally and permanently disabled as a result of sickness or injury
- prevented from engaging in any substantial gainful activity

If you are covered by a Corporate Long-Term Disability Plan, the Plan Administrator of that Plan will determine if you are totally and permanently disabled. If you are not covered by such a plan, the Corporation will follow the decision of the Social Security Administration as to whether you are so disabled.

You die before you retire?

Before you are vested or if you are not married

No pension benefits are payable

If you are married and vested but not eligible for retirement

Your spouse's pension will be 50% of the pension benefit you would have received if you had survived to early or normal retirement without accruing further pension benefits after your actual date of death

If you are married and vested and you are eligible for retirement

Your spouse's pension will be 50% of the pension benefit you would have received if you had retired on the day before your death

** Your spouse may begin receiving lifetime pension benefits from a 50% joint and survivor pension as early as the date you would have been eligible to retire. Your spouse has the option to defer payment to a later date; however, payment must begin by the date you would have reached age 65. If the present value of the benefit is $5,000 or less, your spouse will automatically receive that amount in a lump sum payment.*

You are employed by a Bombardier affiliate not participating in the Plan?

If you work for an 80% owned Bombardier affiliate that has not adopted the Plan, you will receive credit for your service for vesting and participation purposes. You will not receive credit for pensionable service.

Other important facts

Administrative information

Plan Name:

The official name of the Plan is the Bombardier Transportation Retirement Plan.

Plan Type:

The Plan is considered a non-contributory defined benefit pension Plan.

Plan Administrator:

Bombardier Transportation
1100 rue Parent
Saint-Bruno, Québec J3V 6E6
Telephone (450) 441-2020

Plan Sponsor

Bombardier Transportation Investments USA LLC

Plan Trustee:

J.P. Morgan
Floor 11, 14201 N. Dallas Pkwy
Dallas, Texas 75254
Telephone: (866) 273-0129

Type of Administrator:

The administration of the Plan will be under the supervision of the Plan Administrator.

Plan Funding:

The Corporation's contributions to the Plan are paid out of general Corporate assets and placed in a trust fund where money is held for the exclusive benefit of Plan members and their beneficiaries. The amount of such contribution is determined actuarially.

Employer Identification Number (EIN):

06-1508773

Plan Number:

001

Plan Year:

January 1 to December 31

Agent for Service of Legal Process:

For disputes arising under the Plan, service of legal process can be made upon the Plan Administrator or Plan Trustee.

Participating Employees

Eligible employees of certain affiliates of the Corporation also participate in the Plan. Where appropriate, references herein to the Corporation also include Participating Employers.

Pension regulations and other matters

Compensation limitations:

Federal law limits the amount that can be considered as compensation for Plan purposes. In 2014, the compensation limit is $260,000. This compensation limit increases each year to reflect changes in the cost of living.

Maximum benefits:

Internal Revenue Service regulations impose certain limitations on the benefits and contributions allowable to any individual covered under this Plan and any other tax qualified retirement plans. These limitations normally apply to higher-paid employees.

Nonassignment of benefits:

The trustee, acting under the direction of the Plan Administrator, is responsible for making all payments to Plan members and beneficiaries. Neither you nor your beneficiary may assign, sell, transfer or pledge the benefits under the Plan to a creditor or to anyone else. In addition, no Plan benefit will be liable for or subject to the debts, contracts, liabilities or civil wrongdoings of anyone entitled to a Plan benefit. However, the Plan Administrator may distribute your benefits to your dependent, spouse or former spouse, according to a qualified domestic relations order (QDRO). Your benefit may also be subject to federal tax levies or collections.

Qualified Domestic Relations Order Procedure:

Participants and beneficiaries may obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

Payment to minors:

If anyone entitled to income from the Plan is a minor or is judged to be physically or mentally challenged, the Plan Administrator may direct the trustee to pay the income to someone else for the benefit of the recipient (to a legal guardian, for example).

Advice:

The Corporation cannot advise you regarding tax, investment or legal considerations relating to the Plan. Therefore, if you have questions regarding benefit planning, you should seek advice from a personal advisor (e.g., legal counsel, tax advisor, investment advisor).

Top-heavy rules:

The Internal Revenue Service requires that all tax qualified plans contain specific provisions that will come into play if the Plan becomes top-heavy. This occurs if the aggregate benefit values of key employees (certain officers and owners of the Corporation) exceed 60% of the aggregate benefit values of all participants.

In the unlikely event that the Plan becomes top-heavy, it could accelerate your vesting in your accrued Plan benefit and increase the retirement benefit you accrue in a calendar year.

Plan Mergers:

If the Plan is merged or consolidated, or if its assets are transferred to another Plan, your current accrued benefit will be protected. If the current Plan were to terminate immediately after the change, your accrued benefit under the new Plan must at least equal the amount you would be entitled to receive if the current Plan had been terminated just before the change.

Standard of Review:

The Plan Administrator or other person designated by the Plan Administrator has the discretionary authority to interpret all Plan provisions, make factual determinations and determine whether a participant or beneficiary is entitled to any benefit pursuant to the terms of the Plan. Any good faith interpretation of the terms of the Plan by the Plan Administrator (or its designee) for which there is a rational basis shall be final and legally binding on all parties.

Claims procedure if initial claim is denied

If your pension claim is denied in whole or in part, the Plan Administrator will send you or your beneficiary a full explanation of the denial within 90 days of receiving the claim, unless within the initial 90 day period, the Plan Administrator determines that special circumstances require an extension of time (not to exceed an additional 90 days) for processing your claim. The explanation will be in writing and shall set forth, in an understandable manner, the following information:

- The specific reason(s) for the denial of the claim;
- Reference to the specific Plan provision on which the denial is based;
- A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why that material or information is necessary; and
- A description of the Plan's review procedures and the time limits applicable to those procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following a denial on review.

Also if the initial 90 day period is extended, the Plan Administrator's written extension notice must indicate the special circumstances requiring an extension of time for processing the claim and the date by which the Plan Administrator expects to render its decision on the claim.

You, your beneficiary or an authorized representative is entitled to appeal a denied claim within 60 days of the date you receive the denial. To do so, write to the Plan Administrator stating the reasons you believe your claim should not have been denied and include any additional documentation, comments, records or other information you believe supports your claim. Upon request and at no charge, you are entitled to reasonable access to and copies of all documents, records and other information relevant to your claim. For these purposes, a document, record or other information is “relevant” to the claim if it:

- Was relied upon by the Plan Administrator in making its decision on the claim,
- Was submitted, considered or generated in the course of the Plan Administrator making its decision on the claim without regard to whether the Plan Administrator relied upon it in making its decision; or complies with administrative processes and safeguards which are designed to ensure and to verify that decisions on claims are made in accordance with governing Plan documents, whose provisions are applied consistently with respect to similarly-situated claimants.

The Plan Administrator's review of the claim and of its denial of the claim shall take into account all comments, documents, records and other information submitted by the claimant or his authorized representative relating to the claim, without regard to whether these materials were submitted or considered by the Plan Administrator in its initial decision on the claim.

You will receive a written decision on your appeal within 60 days of the date the Plan Administrator receives your request. If special circumstances require a delay, (not to exceed an additional 60 days) you will be notified of the extension during the 60 days following the receipt of your request, as well a description of the special circumstances requiring extension of time and the date by which the Plan Administrator expects to render its decision on the claim). The Plan Administrator will furnish the claimant or his authorized representative with written or electronic notice of its decision on appeal. In the case of a decision on appeal upholding the Plan Administrator's initial denial of the claim, the Plan Administrator's notice of its decision on appeal shall set forth, in an understandable manner, the following information:

- The specific reason(s) for the decision on appeal;
- Reference to the specific Plan provision on which the decision on appeal is based;
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim for benefits; and
- A statement describing any voluntary appeal procedures (including voluntary arbitration or any other form of dispute resolution) offered by the Plan and the claimant's right to obtain information sufficient to enable you or your beneficiary to make an informed judgment about whether to submit a benefit dispute to the voluntary level of appeal, and a statement of the claimant's right to bring an action under ERISA Section 502(a).

You must use and exhaust this Plan’s administrative claims and appeals procedure before bringing suit in either state or federal court. Similarly, failure to follow the Plan’s prescribed procedures in a timely manner may also cause you to lose your right to sue regarding an adverse benefit determination.

Your rights under ERISA

As a participant in the Bombardier Transportation Retirement Plan, you are entitled to certain rights and protections under federal law as stated in the Employee Retirement Income Security Act of 1974, as amended (ERISA).

ERISA provides that all Plan participants shall be entitled to:

- **Receive Information about your Plan and benefits**
  - Examine, without charge, all documents governing the Plan, including an updated Summary Plan Description or insurance contracts and collective bargaining agreements found at the Plan Administrator's office and at other specified locations, such as worksites and union halls
  - Examine, in the same locations and without charge, the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
  - Obtain, upon written request to the Plan Administrator, copies of documents listed above. The Plan Administrator may make a reasonable charge for copies.
  - Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
  - Obtain a statement free of charge that tells you whether you have a right to receive a pension at Normal retirement age (age 65) and if so, what your benefits would be at Normal retirement if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to acquire the right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.
- **Prudent actions by Plan fiduciaries**
  - Plan fiduciaries are people who operate the Pension Plan, and they have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.
- **Enforce your rights**
  - If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.
  - If you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.
  - If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.
  - If you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

- If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- **Assistance with your questions**
  - If you have any questions about your Plan, you should contact the Plan Administrator.
  - If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in you telephone directory or the Division of Technical Assistance and Inquires, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.
  - You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication's hotline of the Employee Benefits Security Administration at 1-866-444-3272.

The future of the Plan

The Corporation intends to continue the Plan indefinitely but reserves the right to amend, suspend or terminate the Plan in whole or in part at any time. If the Corporation terminates the Plan for any reason, after payment of all expenses of administration or liquidation, the assets in the Plan will be allocated in accordance with Section 4044 of ERISA provided such allocation does not result in prohibited discrimination. If such allocation does result in prohibited discrimination, Plan assets will be allocated, as directed by the Plan Administrator in any manner acceptable to the Internal Revenue Service and the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. Solely to the extent required by ERISA, the Corporation shall make such additional contributions to the Plan after it terminates to satisfy ERISA. After satisfaction of all liabilities with respect to Participants and their beneficiaries, any remaining assets shall be paid to the Corporation. If the Plan terminates, you will be 100% vested in your benefit to the extent the Plan is funded.

If a Plan amendment affects your Plan benefit, generally the benefit you have earned up to the date of the amendment will not be reduced.

Pension Benefit Guaranty Corporation

Your pension benefits under the Plan are insured by the PBGC. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates,
- some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates,
- benefits that are not vested because you have not worked long enough for the Corporation,
- benefits for which you have not met all of the requirements at the time the Plan terminates,
- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age, and
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

For more information

If you have any questions about this statement or about your rights under ERISA, you should contact the Plan Administrator. You may also contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor.

This Summary Plan Description for the Bombardier Transportation Retirement Plan, as in effect on January 1, 2014, applies to participants in the Bombardier Transportation Pension Plan who are actively employed by the Corporation on that date. The benefits of retirees whose last day worked with the Corporation was before January 1, 2014, or other Plan Participants who terminated employment with the Corporation before January 1, 2014, will be governed by the terms of the Plan in effect before January 1, 2014, and their benefits are summarized in summary Plan descriptions applicable to prior Plan provisions.

It highlights the main provisions of the Plan but is subject to the terms of the legal Plan document. It is not an employment contract or any type of employment guarantee.

This booklet is intended to help you understand the main features of the Plan. It should not be considered a substitute for the Plan document, which governs the operation of the Plan. That document sets forth all of the details and provisions concerning the Plan and is subject to amendment. If any questions arise that are not covered in this booklet or if this booklet appears to conflict with the official Plan document, the text of the official Plan document will determine how questions will be resolved.