



2016 FINANCIAL RESULTS & 2017 OUTLOOK

FORWARD LOOKING STATEMENT

This presentation includes forward-looking statements or statements about events or circumstances which have not occurred. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting our business and our future financial performance. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things: general economic, political and business conditions, both in Brazil and in our market. The words “believes,” “may,” “will,” “estimates,” “continues,” “anticipates,” “intends,” “expects” and similar words are intended to identify forward-looking statements. We undertake no obligations to update publicly or revise any forward-looking statements because of new information, future events or other factors. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation might not occur. Our actual results could differ substantially from those anticipated in our forward-looking statements.



FINANCIAL HIGHLIGHTS

THE COMPANY MET ITS 2016 RESULTS OUTLOOK



REVENUES: **US\$ 6,218** MILLION

ADJUSTED EBIT AND MARGIN: **US\$ 499** MILLION AND **8.0%**

TOTAL INVESTMENTS: **US\$ 630** MILLION

FREE CASH FLOW: **US\$(359)** MILLION

OTHER FINANCIAL HIGHLIGHTS IN 2016

BACKLOG: **US\$ 19.6** BILLION

ADJUSTED NET INCOME AND EPADS: **US\$ 291** MILLION AND **US\$ 1.58**

NET DEBT POSITION: **US\$ 575** MILLION



HIGHLIGHTS



DELIVERY OF **108 E-JETS** IN 2016

DELIVERY OF THE **1,300th E-JET** (E195 TO TIANJIN AIRLINES)

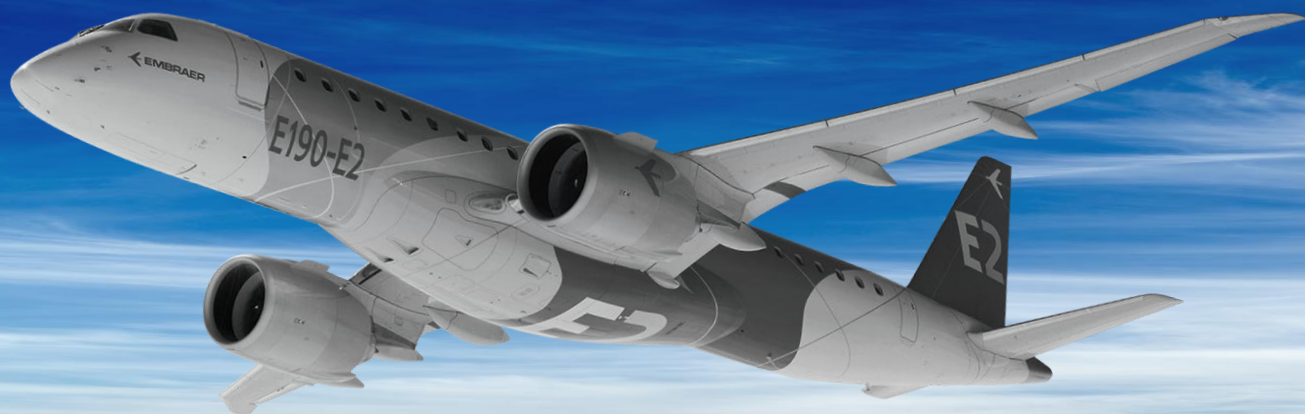
ACCUMULATED FIRM ORDERS OF **1,749 E-JETS**

E-JETS E2 BACKLOG REACHED **275** FIRM ORDERS (TOTAL OF **690** COMMITMENTS)

E190-E2 FLIGHT TEST CAMPAIGN ON TRACK (~40% COMPLETED) WITH **EIS** SCHEDULED FOR **1H2018**

E195-E2 SUCCESSFUL ROLL OUT ON MARCH 7 WITH **EIS** SCHEDULED FOR **2019**

POOL **PARTS PROGRAM** EXPANSION (OVER **50%** OF ERJ AND **65%** OF E-JETS CUSTOMERS)



HIGHLIGHTS



DELIVERY OF **117 EXECUTIVE JETS** (73 LIGHT AND 44 LARGE) IN 2016

DELIVERY OF THE **1,000th** EXECUTIVE JET AND THE **700th** PHENOM JET

DELIVERY OF FIRST LEGACY 450 **ASSEMBLED** IN **MELBOURNE**

LAUNCH OF **PHENOM 100 EV** AND **LEGACY 650E**

PHENOM 300: **MOST DELIVERED** EXECUTIVE JET FOR THE **FOURTH CONSECUTIVE YEAR**

RANKED #1 IN BOTH AIN AND PRO PILOT **CUSTOMER SUPPORT** SURVEYS FOR 2016

MARKET SHARE: **18%** OF DELIVERIES AND **9%** OF REVENUES



HIGHLIGHTS



KC-390 FLIGHT TEST CAMPAIGN ADVANCES AS PLANNED (**TWO** PROTOTYPES AND **~1.000** FLIGHT HOURS)

INITIAL **SERIAL PRODUCTION** WITH THE **FIRST KC-390** FOR THE BRAZILIAN AIR FORCE

DELIVERY OF **13 SUPER TUCANOS** IN 2016

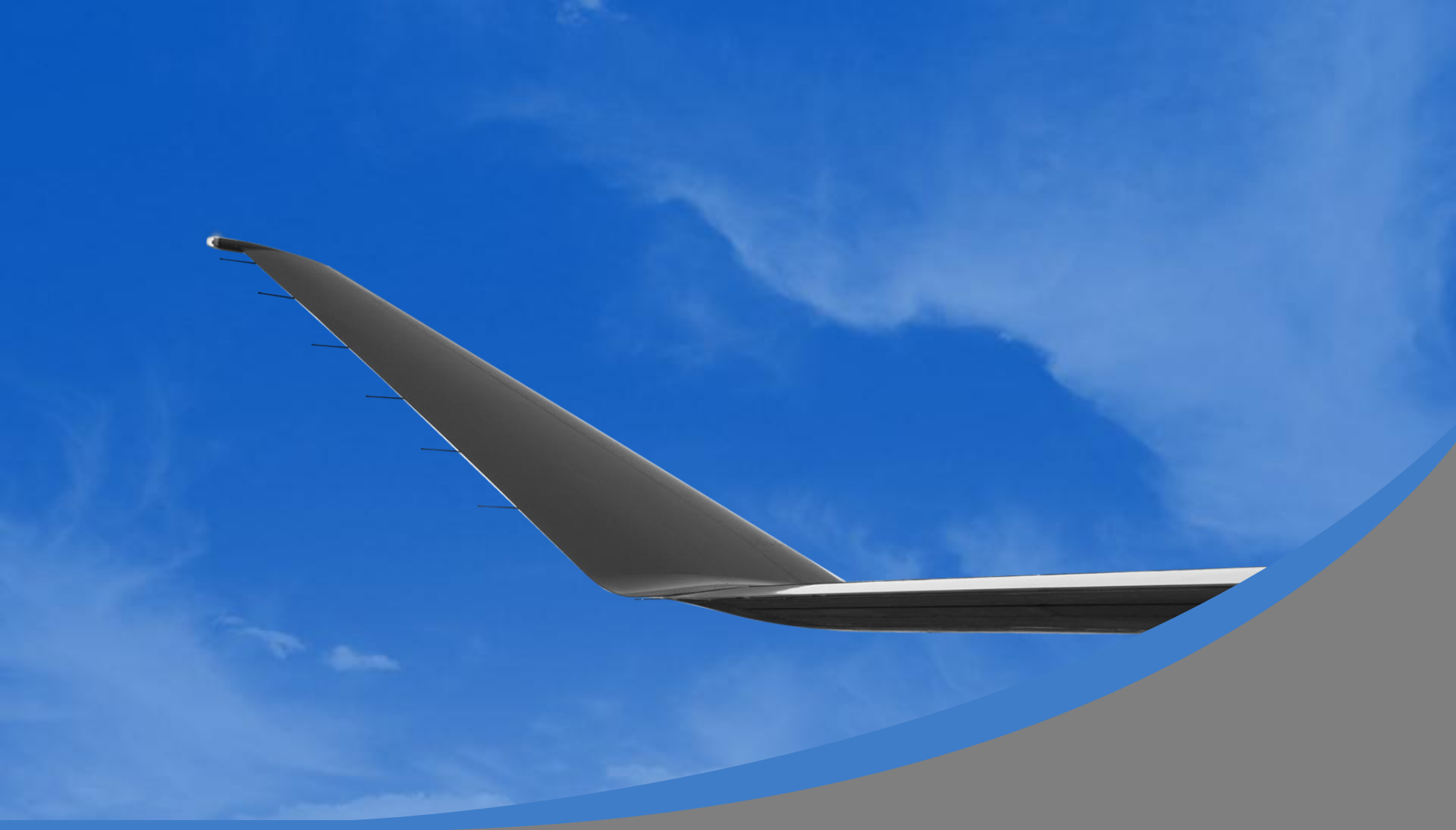
FIRST TWO IN-FLIGHT INSPECTION **LEGACY 500s** DELIVERED TO BRAZILIAN AIR FORCE

BRAZILIAN **SATELLITE** CONCLUDED FINAL TESTS AND IS **READY** TO BE **LAUNCHED**

NEW CONTRACTS FOR **AIR TRAFFIC CONTROL MODERNIZATION** IN BRAZIL AND ABROAD

GRIPEN DESIGN AND DEVELOPMENT CENTER **INAUGURATED** IN BRAZIL

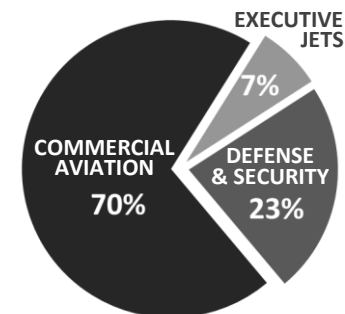
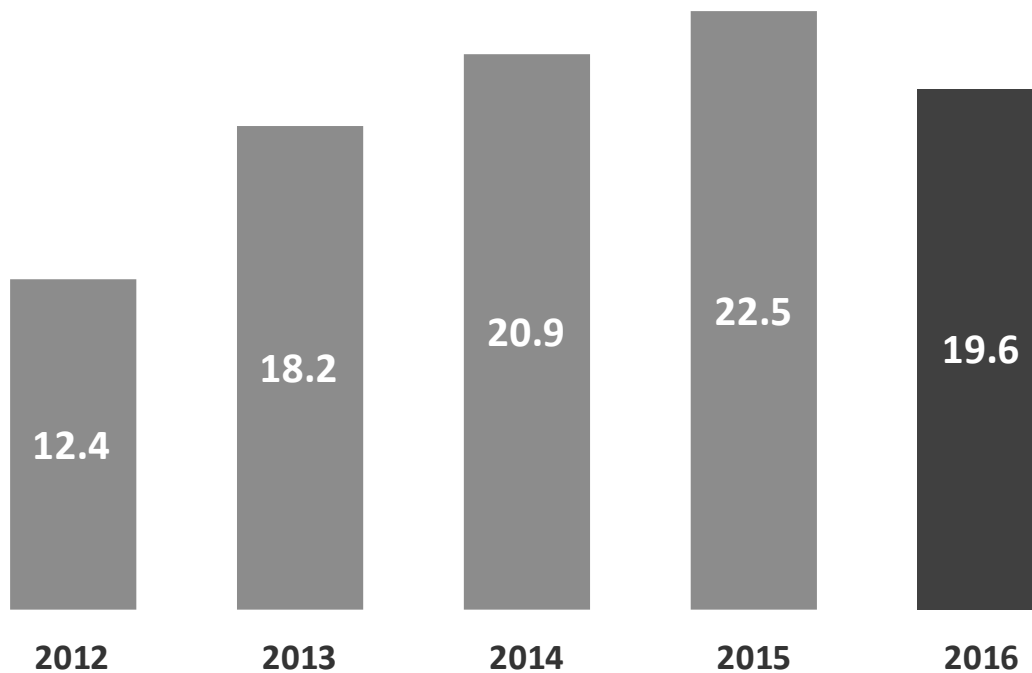




← **FINANCIAL RESULTS**

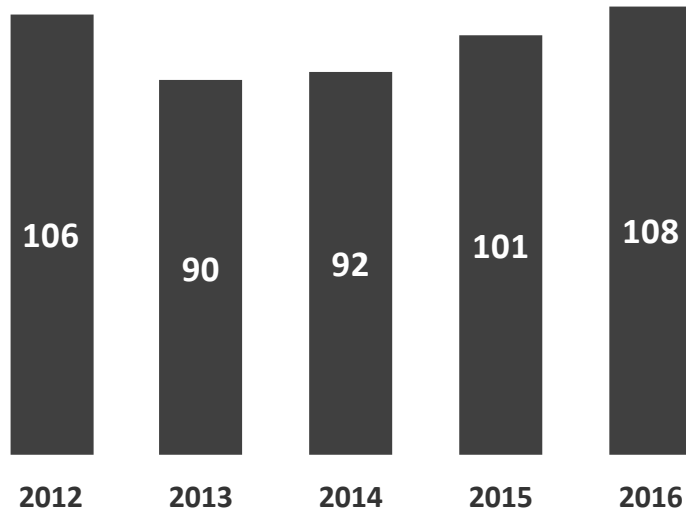
FIRM ORDER BACKLOG

US\$ BILLION

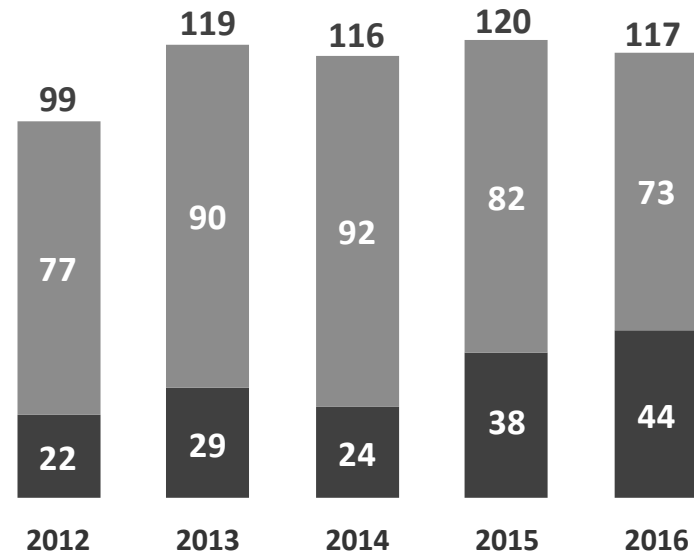


AIRCRAFT DELIVERIES

← EMBRAER *Commercial Aviation*



← EMBRAER *Executive Jets*



■ LIGHT JETS - PHENOM
■ LARGE JETS - LEGACY & LINEAGE

105 - 110 E-JETS

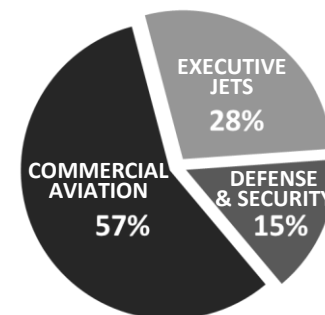
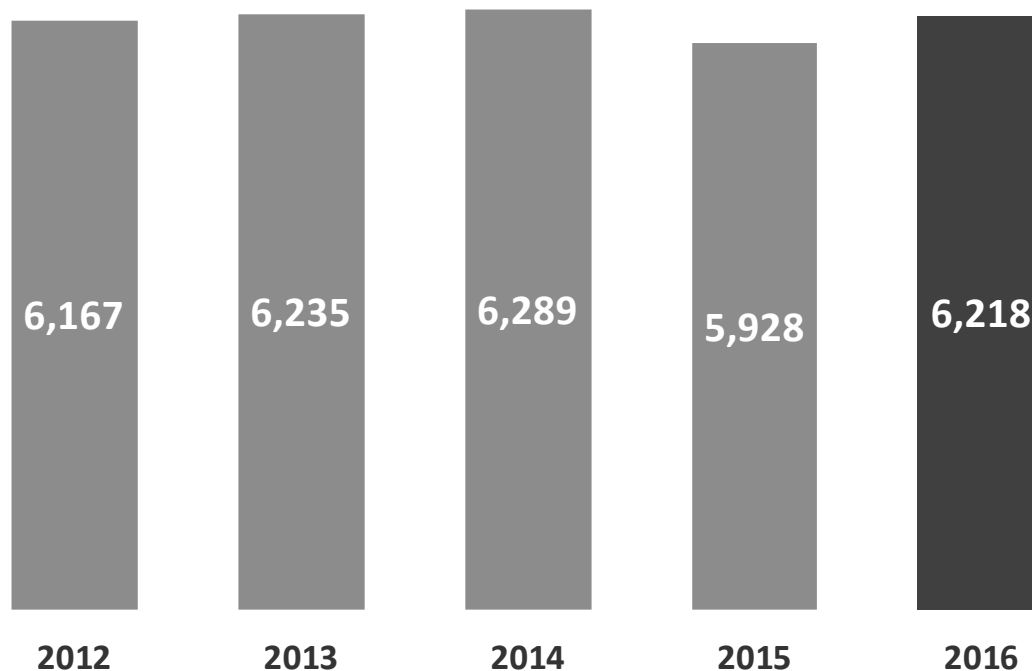
2016 OUTLOOK: **105 - 125** EXECUTIVE JETS

70 - 80 LIGHT JETS | 35 - 45 LARGE JETS



NET REVENUES

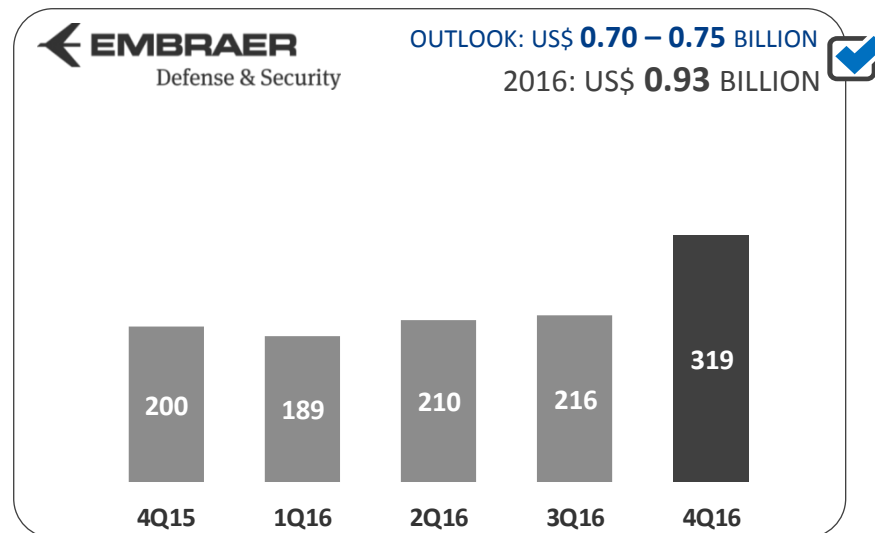
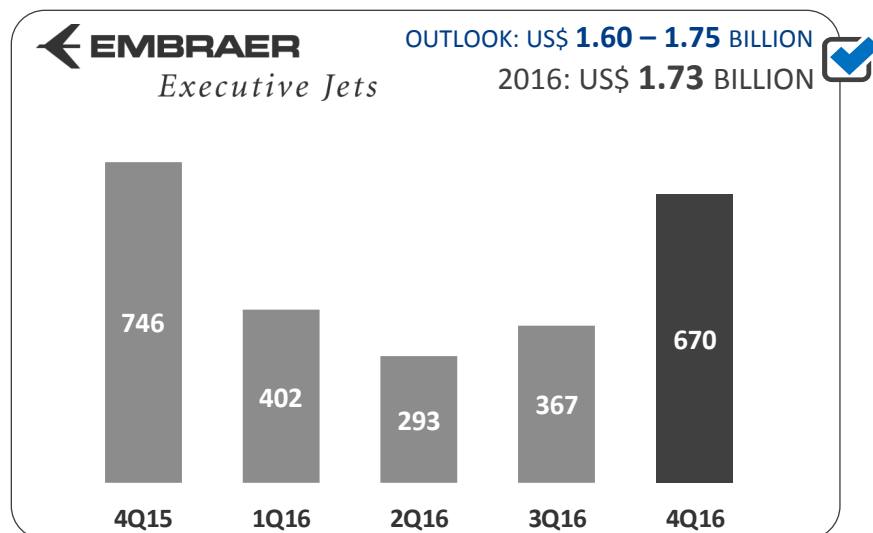
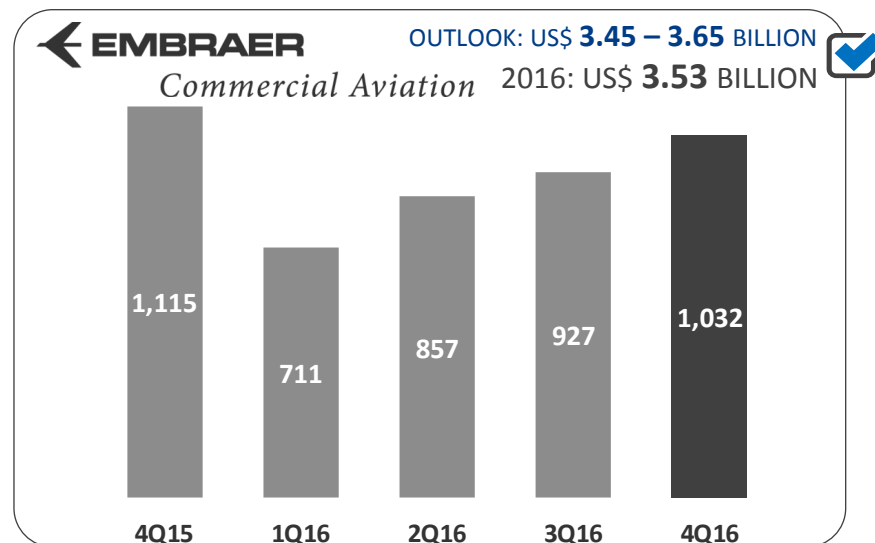
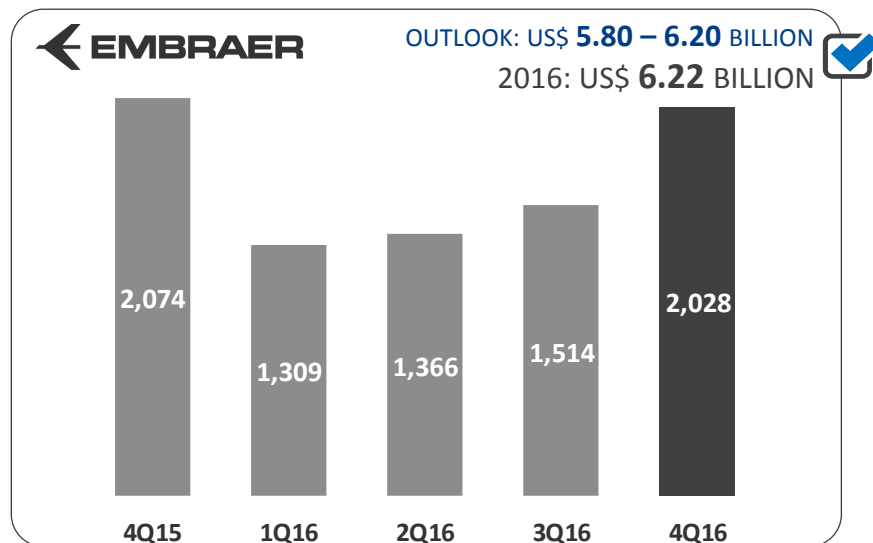
US\$ MILLION



2016 OUTLOOK: US\$ **5.8 – 6.2** BILLION

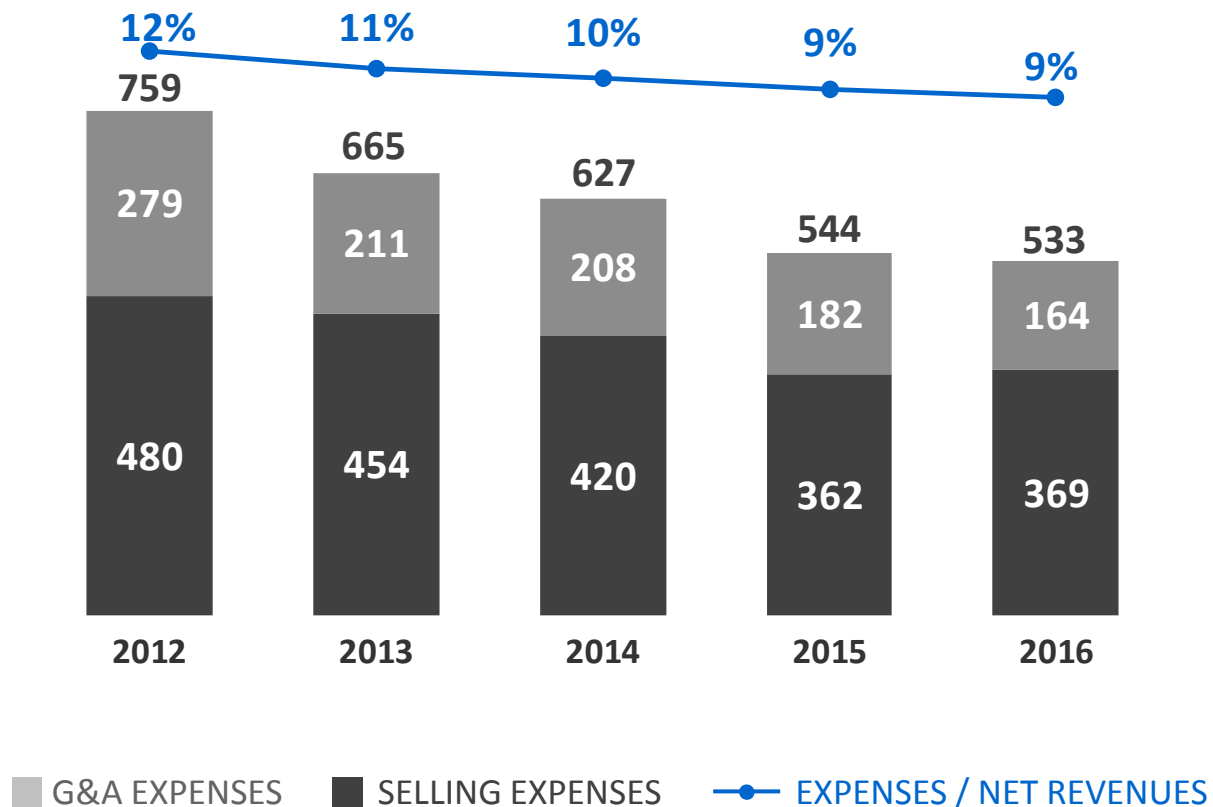


NET REVENUES BY SEGMENT



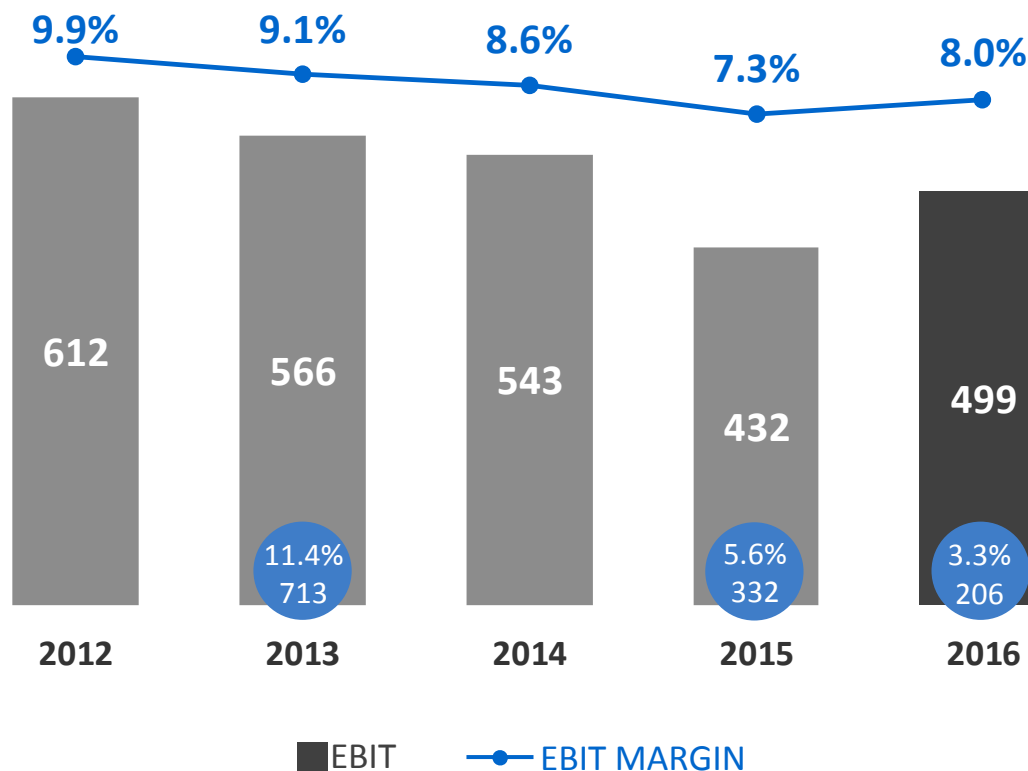
SG&A EXPENSES

US\$ MILLION



ADJUSTED EBIT

US\$ MILLION



● INCLUDES NON-RECURRING ITEMS

2013
AMERICAN AIRLINES
US\$ **147** MI

2015
REPUBLIC AIRWAYS
US\$ **(101)** MI

2016
REPUBLIC AIRWAYS
US\$ 52 MI
VOLUNTARY DISMISSAL
US\$ (117) MI
FCPA SETTLEMENT
US\$ (228) MI

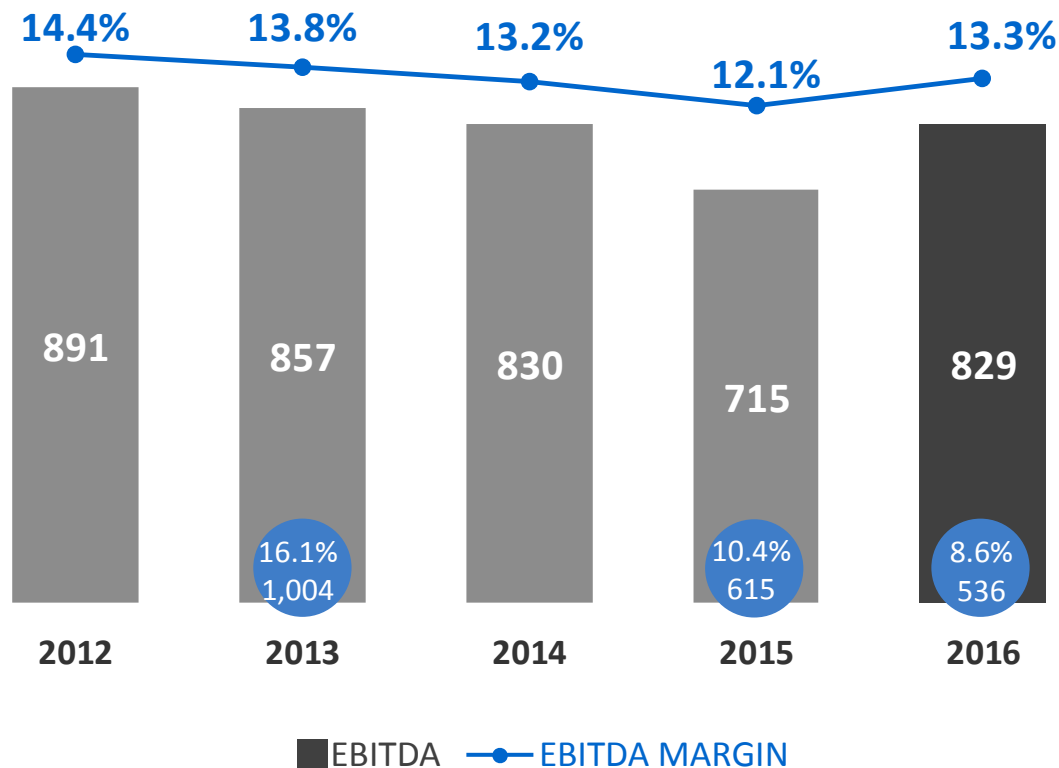
US\$ **(293)** MI

2016 OUTLOOK: US\$ **405 – 500** MILLION | **7.0% – 8.0%**



ADJUSTED EBITDA

US\$ MILLION



● INCLUDES NON-RECURRING ITEMS

2013
AMERICAN AIRLINES
US\$ **147** MI

2015
REPUBLIC AIRWAYS
US\$ **(101)** MI

2016
REPUBLIC AIRWAYS
US\$ 52 MI
VOLUNTARY DISMISSAL
US\$ (117) MI
FCPA SETTLEMENT
US\$ (228) MI

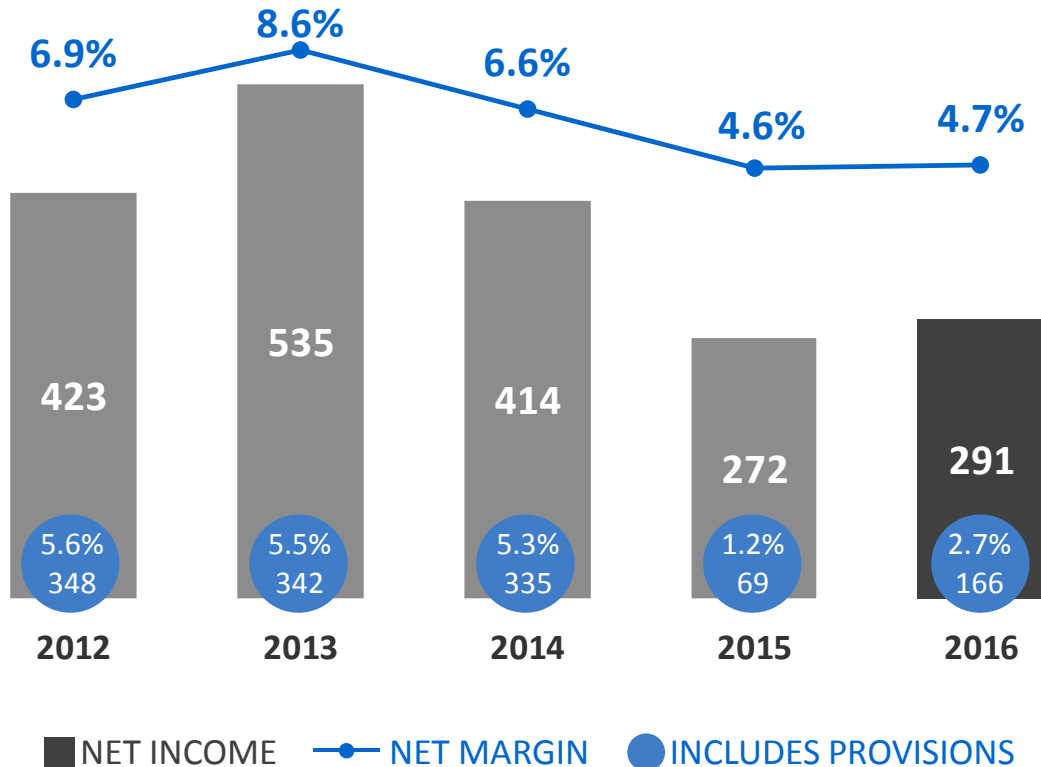
US\$ **(293)** MI

2016 OUTLOOK: US\$ **735 – 840** MILLION | **12.7% – 13.5%**



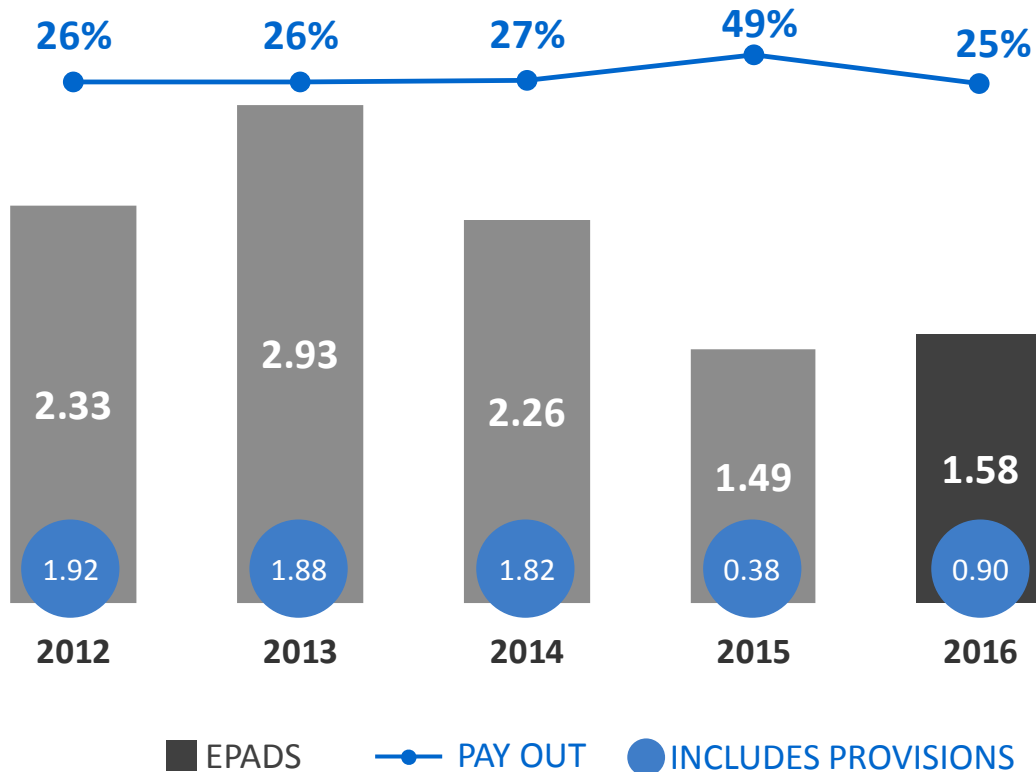
ADJUSTED NET INCOME (EX. EXTRAORDINARY ITEMS)

US\$ MILLION



ADJUSTED EPADS AND PAY OUT

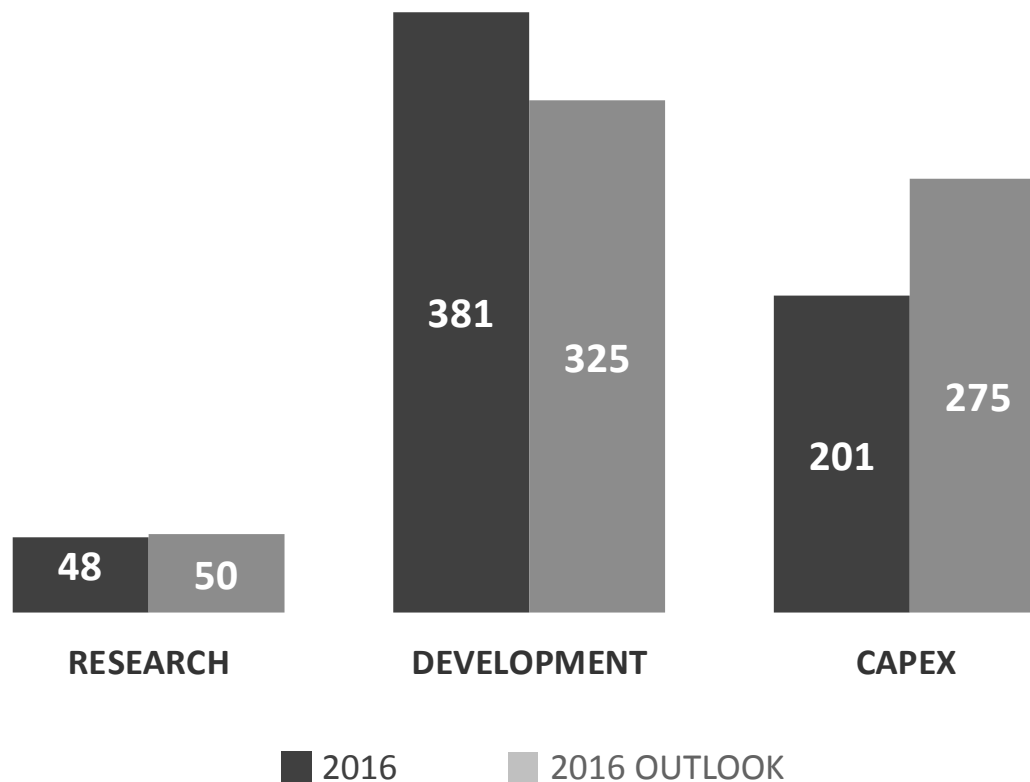
US\$



INVESTMENTS

US\$ MILLION

2016: **630**



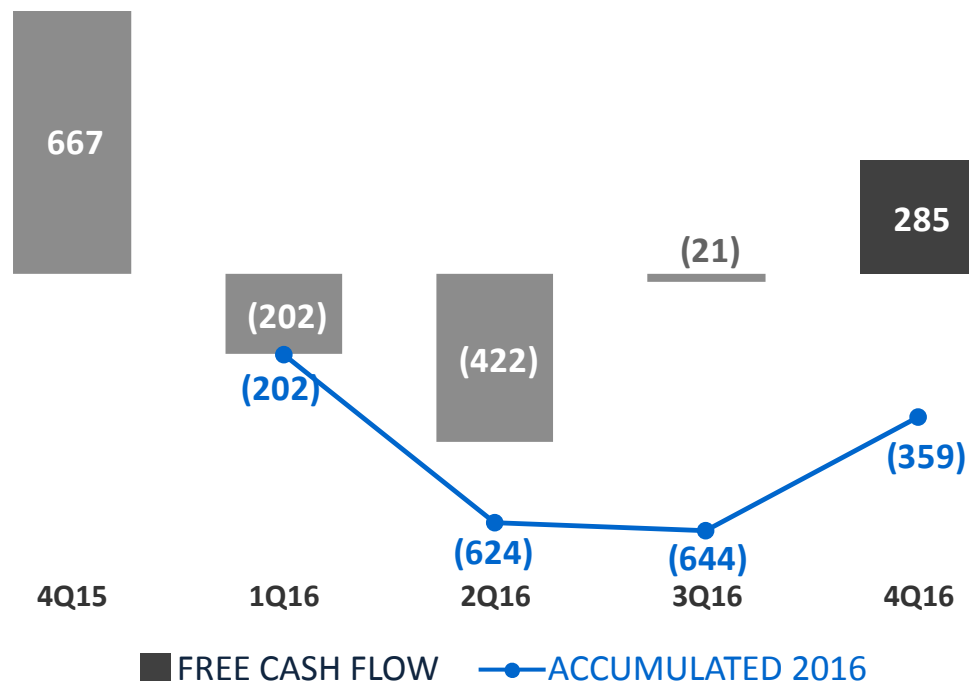
2016 OUTLOOK: US\$ **650** MILLION



ADJUSTED FREE CASH FLOW

US\$ MILLION

2016: **(359)**



	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016
NET CASH GENERATED (USED) BY OPERATING ACTIVITIES	879	933	(14)	(183)	235	* 497	535
NET ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT	(83)	(290)	(76)	(112)	(126)	(75)	(390)
ADDITIONS TO INTANGIBLE ASSETS	(129)	(428)	(111)	(127)	(130)	(137)	(505)
FREE CASH FLOW	667	215	(202)	(422)	(21)	285	(359)

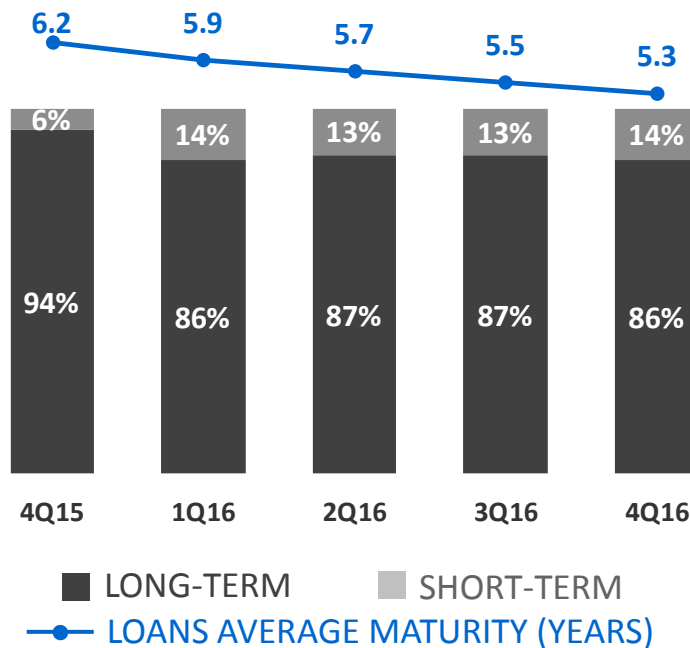
* INCLUDES ADJUSTMENT FOR NON-RECURRING CASH IMPACTS OF US\$ 248 MILLION

2016 OUTLOOK: FCF > **US\$(400)** MILLION



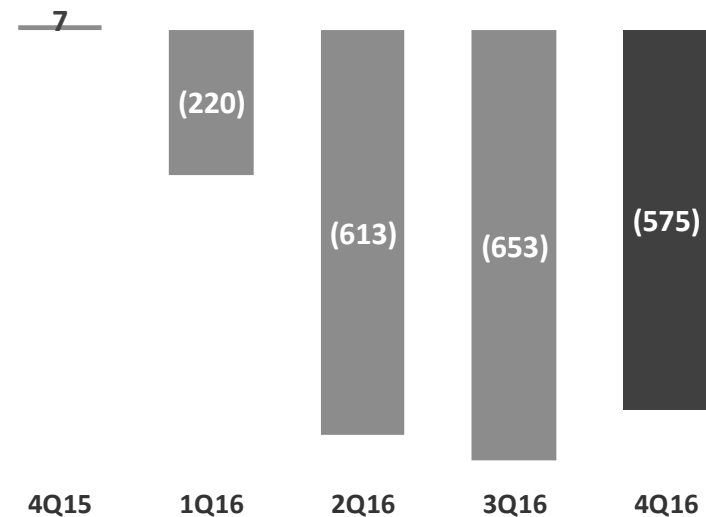
INDEBTEDNESS PROFILE | NET CASH

INDEBTEDNESS MATURITY

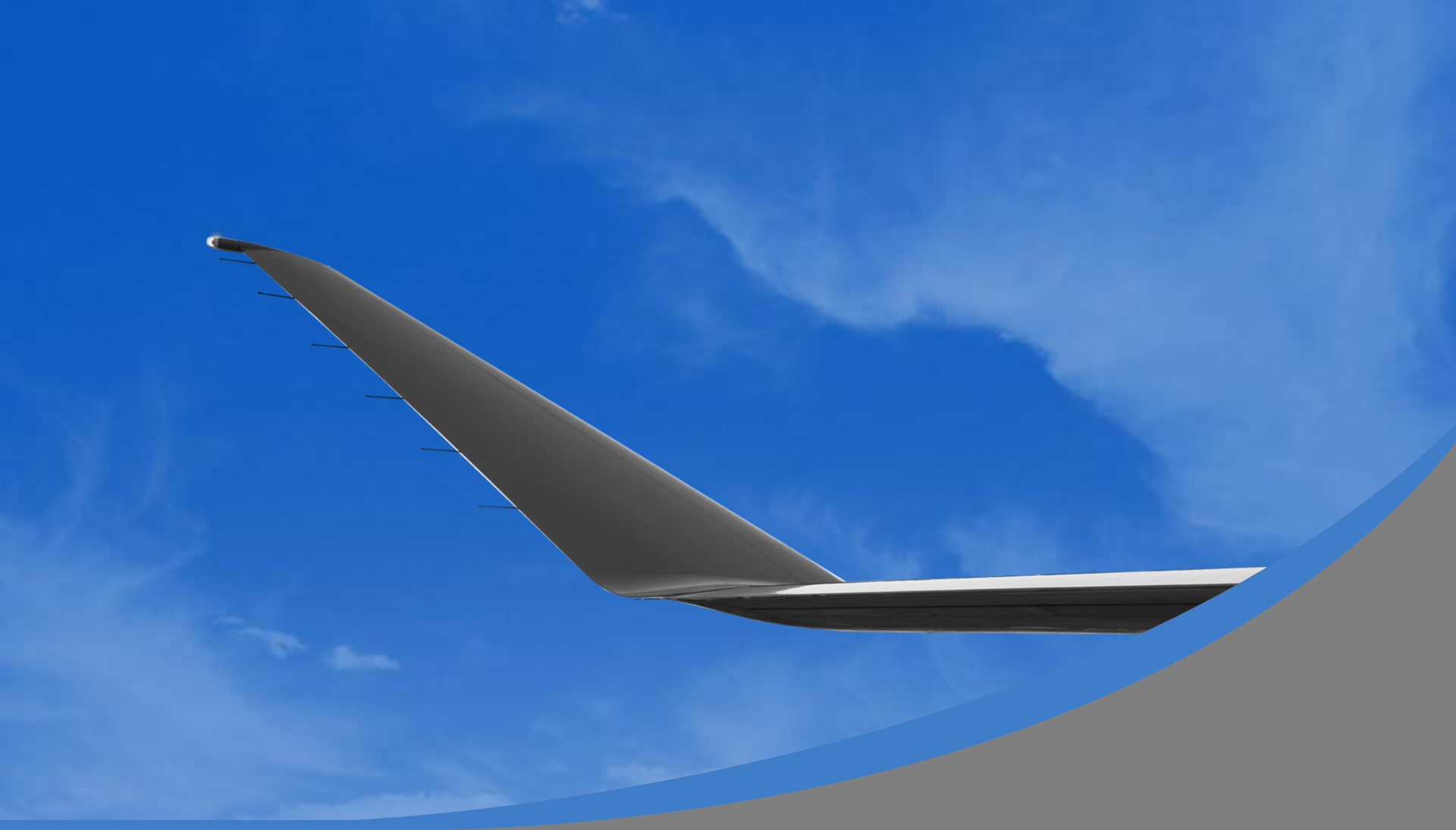


TOTAL DEBT: US\$ **3.76** BILLION

NET CASH (DEBT) US\$ MILLION

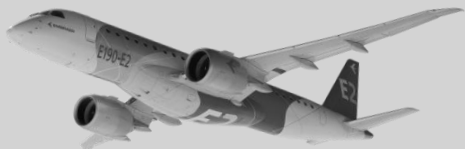


TOTAL CASH: US\$ **3.19** BILLION



✈ 2017 OUTLOOK

2017 OUTLOOK



 **EMBRAER**
Commercial Aviation

97 - 102 

US\$ **3.25 – 3.40** BI



 **EMBRAER**
Executive Jets

70 - 80 
35 - 45 

105 - 125

US\$ **1.60 – 1.75** BI



 **EMBRAER**
Defense & Security

US\$ **0.80 – 0.90** BI

OTHER
US\$ **50** MI



NET REVENUES

US\$ **5.7 – 6.1** BI

2017 OUTLOOK

EBIT

US\$ **450 – 550** MI

MARGIN

8.0% – 9.0%

EBITDA

US\$ **770 – 890** MI

MARGIN

13.5% – 14.5%

FCF

> US\$(150) MI

INVESTMENTS

US\$ **650** MI

RESEARCH US\$ **50** MI

DEVELOPMENT US\$ **400** MI

CAPEX US\$ **200** MI



INVESTOR
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