



2nd QUARTER 2015 EARNINGS RESULTS





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

HIGHLIGHTS

RECORD BACKLOG OF US\$ 22.9 BILLION IN 2Q15.

FREE CASH FLOW OF US\$ 73 MILLION IN 2Q15.

OPERATING INCOME OF U\$ 102 MILLION IN 2Q15.

NET INCOME AND EPADS OF US\$ 129 MILLION AND US\$ 0.7096 IN 2Q15.

ISSUANCE OF US\$ 1.0 BILLION IN NOTES DUE IN 2025 (COUPON 5.05%).

2015 GUIDANCE REVISION.



HIGHLIGHTS

DELIVERY OF 27 E-JETS (47 YTD) AND 102 FIRM ORDERS (124 YTD) IN 2Q15.

AZUL FIRM ORDER FOR 30 E-JETS E2.

CHINA'S TIANJIN AIRLINES ORDER FOR 20 E195 AND TWO E190-E2.

SKYWEST ORDER FOR EIGHT E175 (FLY FOR ALASKA AIRLINES).

AIRCASTLE FIRM ORDER FOR 25 E-JET E2.

CHINA'S COLORFUL GUIZHOU AIRLINES FIRM ORDER FOR SEVEN E190.

UNITED AIRLINES TO ADD 10 E175.

START OF ASSEMBLY OF FIRST E190-E2 PROTOTYPE.



HIGHLIGHTS

DELIVERY OF 33 EXECUTIVE JETS (26 LIGHT AND 7 LARGE) IN 2Q15 (36 AND 9 YTD).

DELIVERY OF THE 100TH PHENOM JET ASSEMBLED IN THE MELBOURNE FACILITY.

ETIHAD FLIGHT COLLEGE FIRM ORDER FOR FOUR PHENOM 100E JETS.

LEGACY 500 SET FOUR NEW WORLD SPEED RECORDS.

LEGACY 450 ON TRACK FOR EIS IN 4Q15.



HIGHLIGHTS

GHANA AIR FORCE ORDERED FIVE A-29 SUPER TUCANOS.

REPUBLIC OF MALI SIGNED AN ORDER FOR SIX A-29 SUPER TUCANOS.

DELIVERY OF THREE A-29 SUPER TUCANOS TO U.S. AIR FORCE (EIGHT TO DATE).

FIRST MODERNIZED AF-1B JET FIGHTER DELIVERED TO THE BRAZILIAN NAVY.

START OF KC-390 FLIGHT TEST CAMPAIGN IN 3Q15.

KC-390 CERTIFICATION EXPECTED BY 2H17, WITH FIRST DELIVERIES IN 1H18.





FINANCIAL RESULTS

← EMBRAER



2015 OUTLOOK REVISION

CURRENT OUTLOOK

NEW OUTLOOK



NET REVENUES US\$ 6.1 – 6.6 BILLION



US\$ 5.8 – 6.3 BILLION



Defense & Security

NET REVENUES US\$ 1.10 – 1.25 BILLION



US\$ 0.80 – 0.95 BILLION

EBIT US\$ 490 – 560 MILLION



US\$ 490 – 560 MILLION

EBIT MARGIN 8.0% – 8.5%



8.5% – 9.0%

EBITDA US\$ 730 – 860 MILLION



US\$ 730 – 860 MILLION

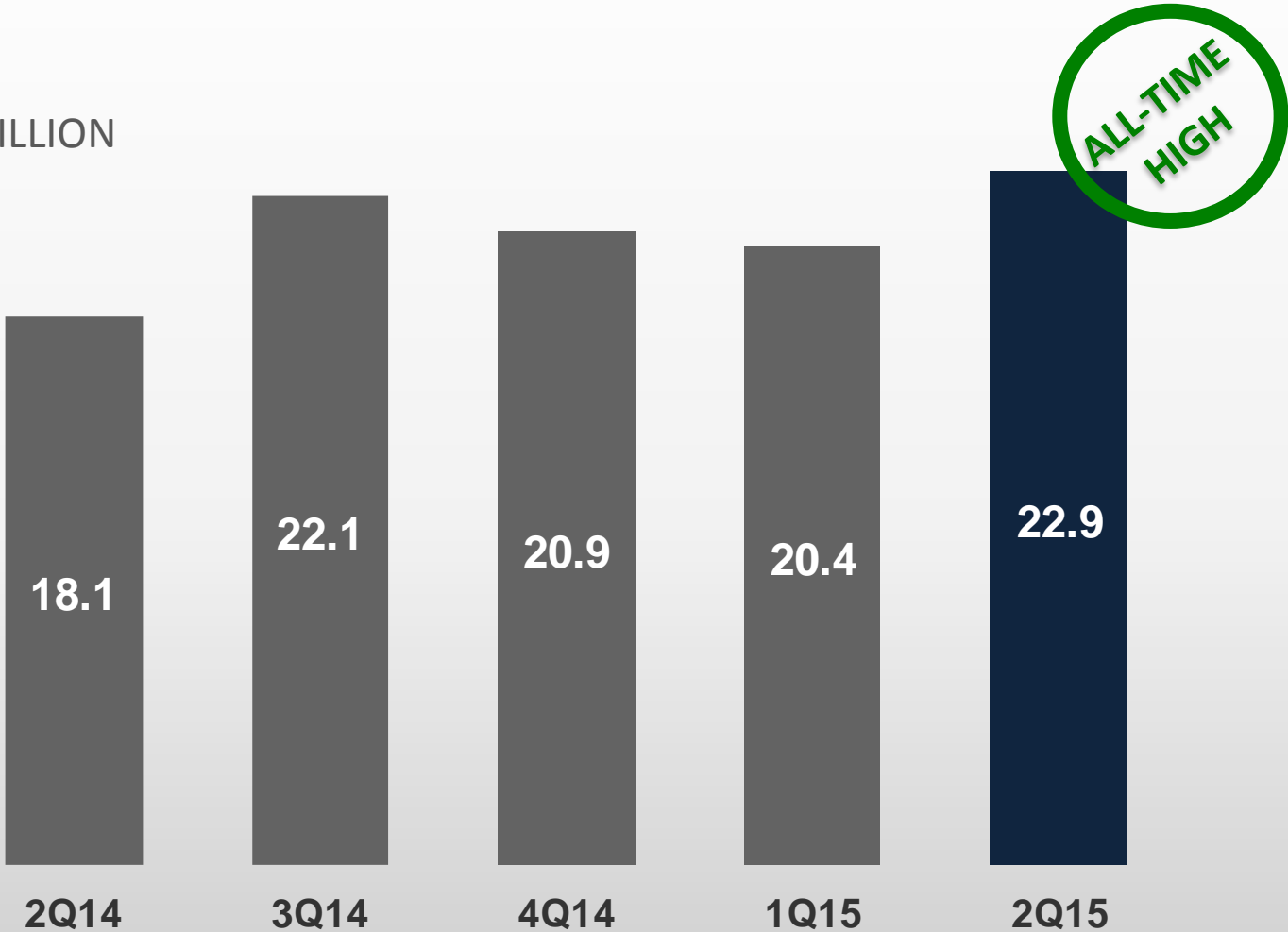
EBITDA MARGIN 12.0% – 13.0%



12.6% – 13.6%

FIRM ORDER BACKLOG

US\$ BILLION

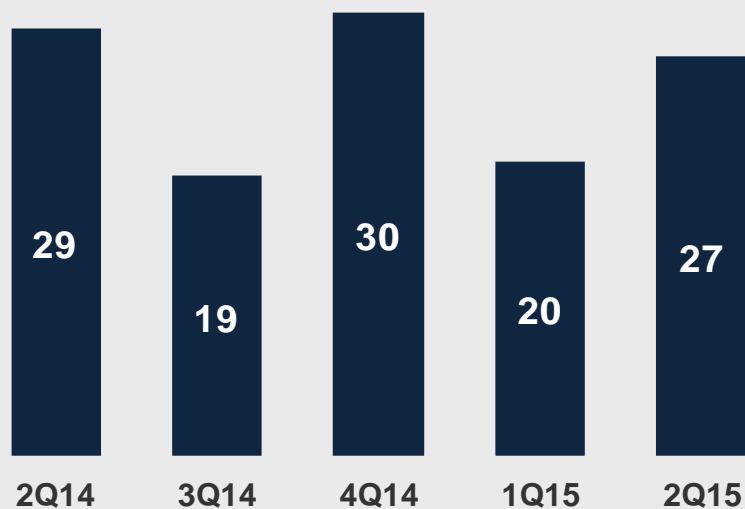


AIRCRAFT DELIVERIES



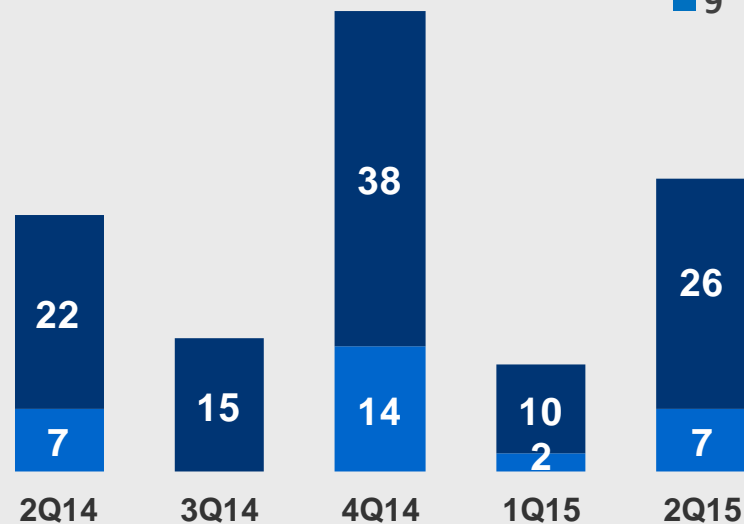
Commercial Aviation

YTD: 47



Executive Jets

YTD: 36
9



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

95 - 100 E-JETS

2015 OUTLOOK: 35 - 40 EXECUTIVE LARGE JETS

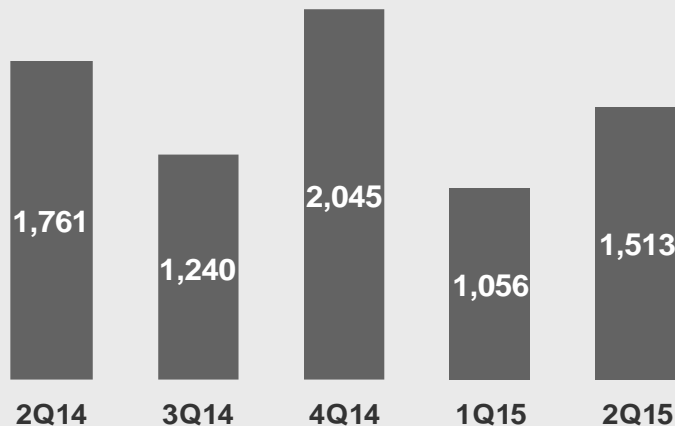
80 - 90 EXECUTIVE LIGHT JETS

NET REVENUES BY SEGMENT



OUTLOOK: US\$ 5.80 – 6.30 BILLION

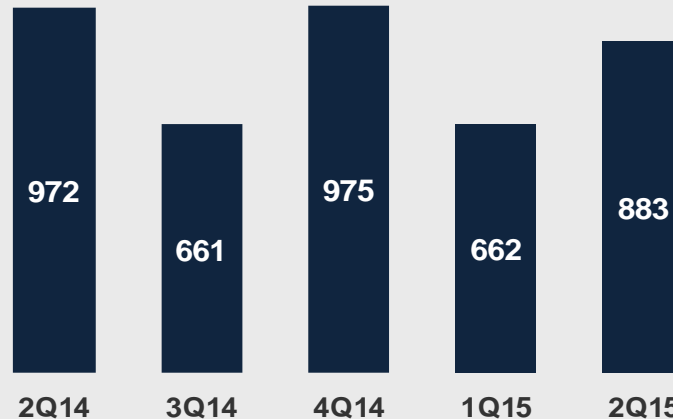
YTD: 2.57 BILLION



OUTLOOK: US\$ 3.20 – 3.40 BILLION

YTD: 1.54 BILLION

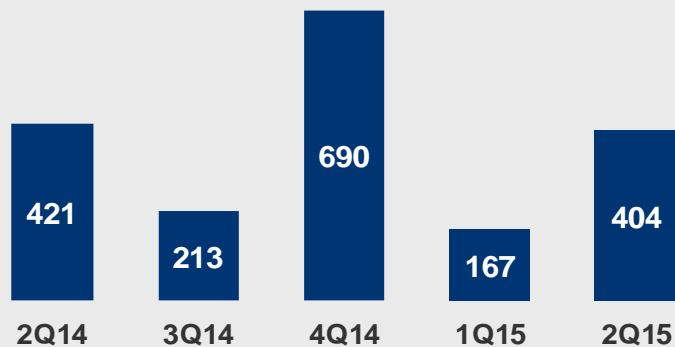
Commercial Aviation



OUTLOOK: US\$ 1.70 – 1.85 BILLION

YTD: 0.57 BILLION

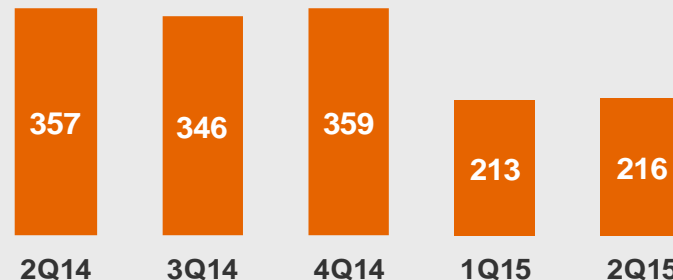
Executive Jets



OUTLOOK: US\$ 0.80 – 0.95 BILLION

YTD: 0.43 BILLION

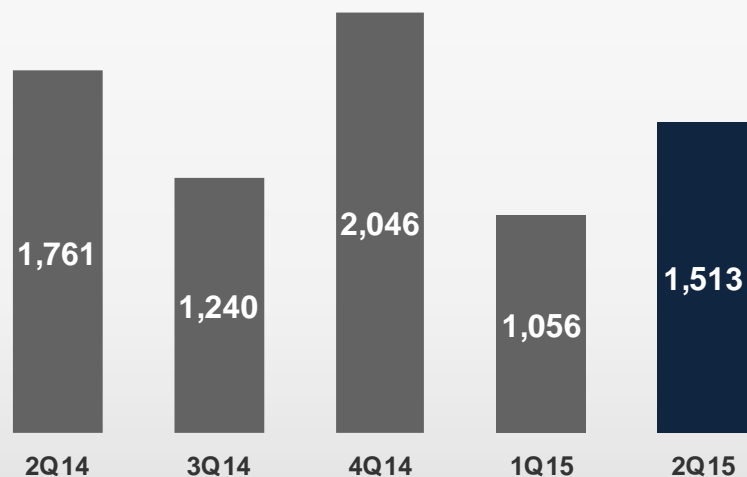
Defense & Security



NET REVENUES - CONSOLIDATED

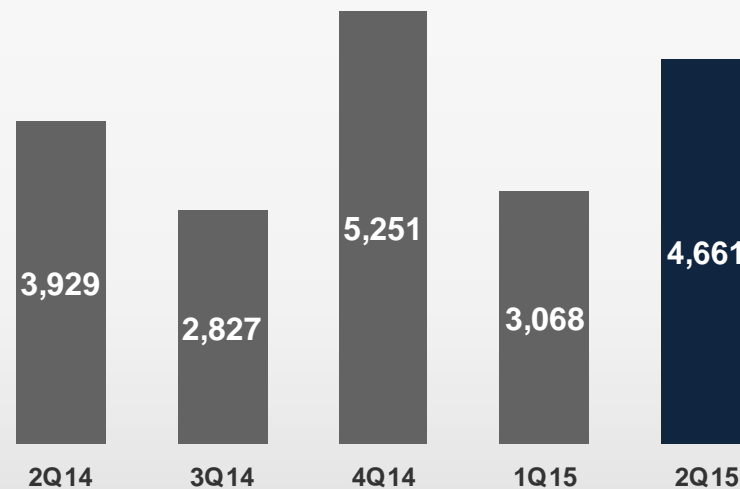
US\$ MILLION

YTD: 2,569



R\$ MILLION

YTD: 7,730

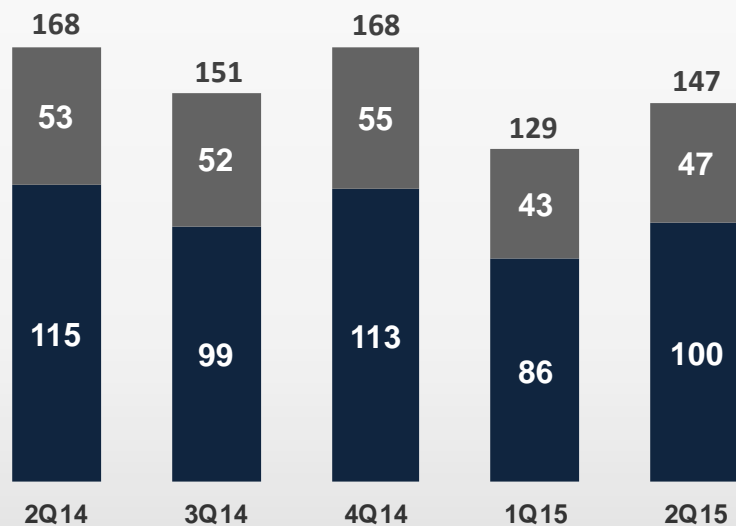


2015 OUTLOOK: US\$ 5.8 – 6.3 BILLION

SG&A EXPENSES

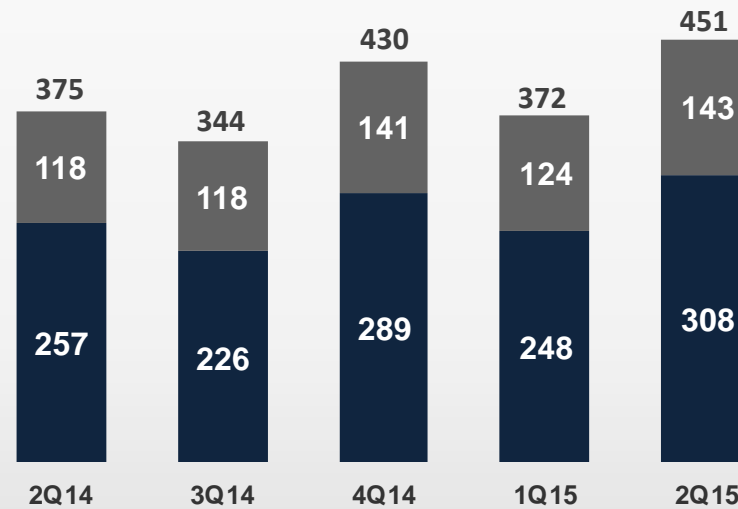
US\$ MILLION

YTD: 276



R\$ MILLION

YTD: 823

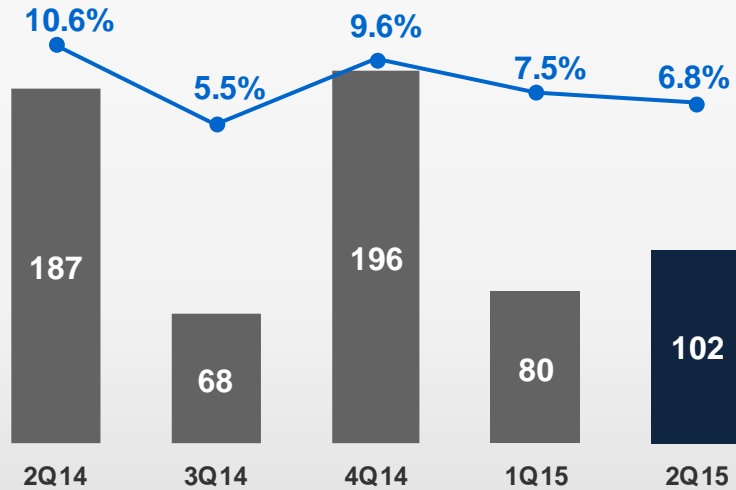


■ G&A EXPENSES ■ SELLING EXPENSES

INCOME FROM OPERATIONS (EBIT)

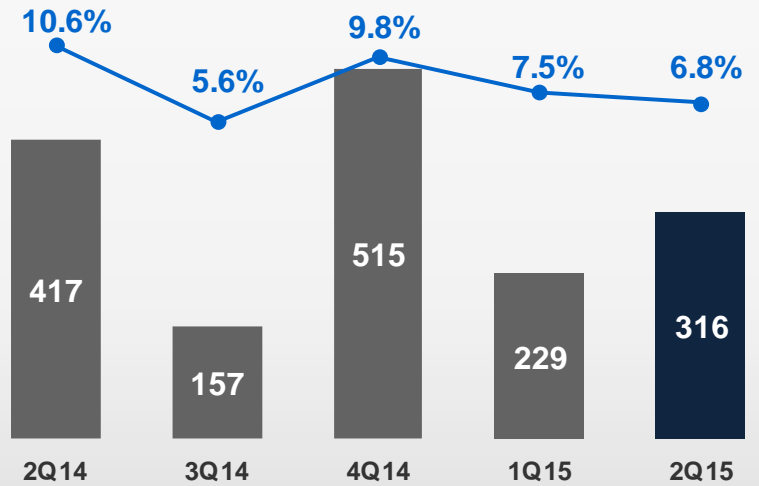
US\$ MILLION

YTD: 182 | 7.1%



R\$ MILLION

YTD: 545 | 7.1%



■ EBIT

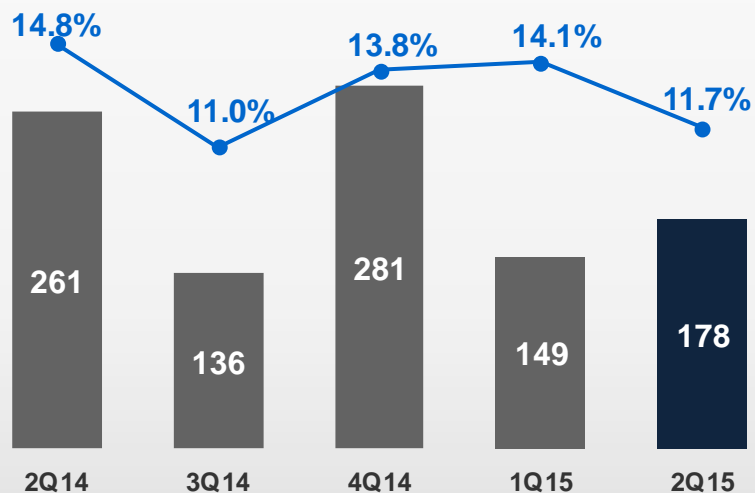
—● EBIT MARGIN

2015 OUTLOOK: US\$ 490 – 560 MILLION | 8.5% – 9.0%

EBITDA

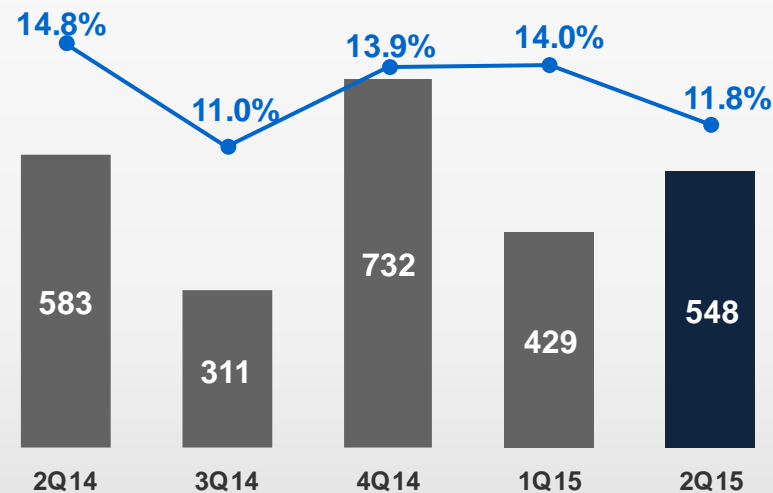
US\$ MILLION

YTD: 327 | 12.7%



R\$ MILLION

YTD: 977 | 12.6%



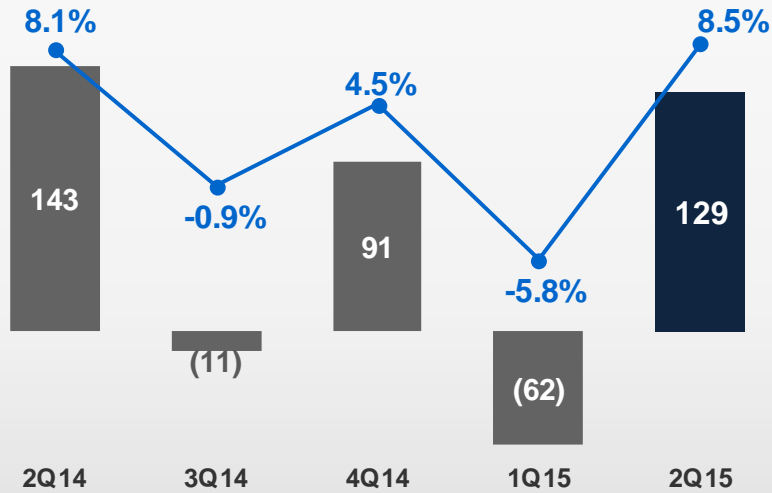
■ EBITDA —●— EBITDA MARGIN

2015 OUTLOOK: US\$ 730 – 860 MILLION | 12.6% – 13.6%

NET INCOME

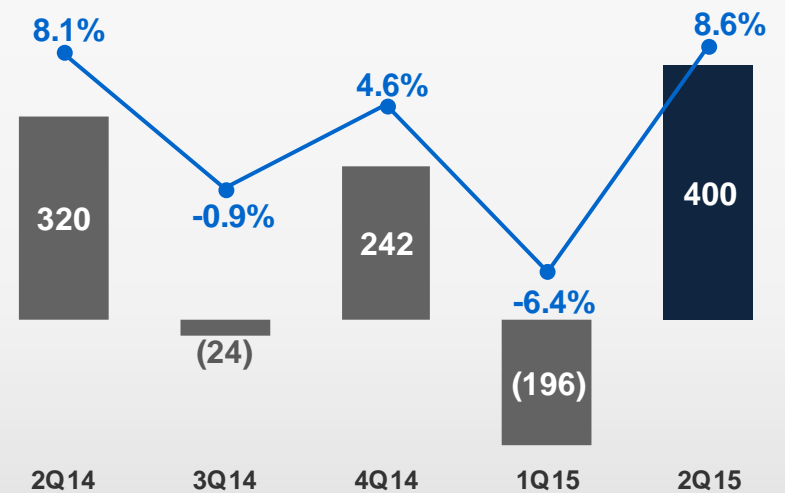
US\$ MILLION

YTD: 68 | 2.6%



R\$ MILLION

YTD: 203 | 2.6%

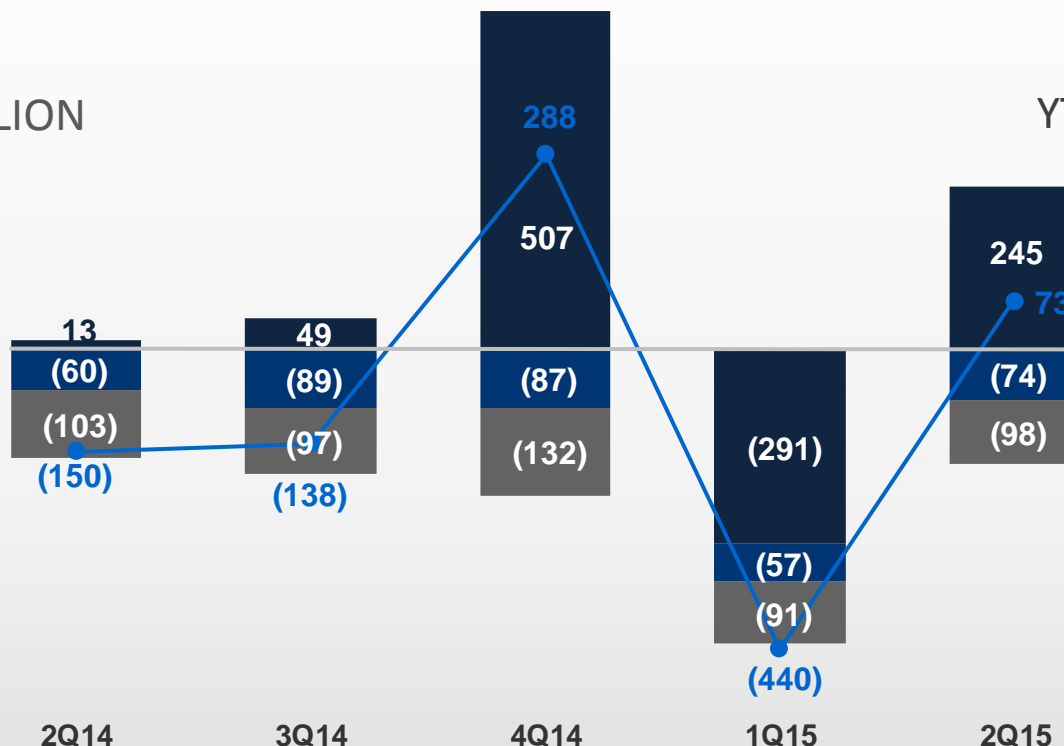


■ NET INCOME — NET MARGIN

FREE CASH FLOW

US\$ MILLION

YTD: (367)



	2Q14	3Q14	4Q14	1Q15	2Q15	2015 YTD
NET CASH GENERATED (USED) BY OPERATING ACTIVITIES*	13	49	507	(291)	245	(47)
NET ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT	(60)	(89)	(87)	(57)	(74)	(132)
ADDITIONS TO INTANGIBLE ASSETS	(103)	(97)	(132)	(91)	(98)	(189)
FREE CASH FLOW	(150)	(138)	288	(440)	73	(367)

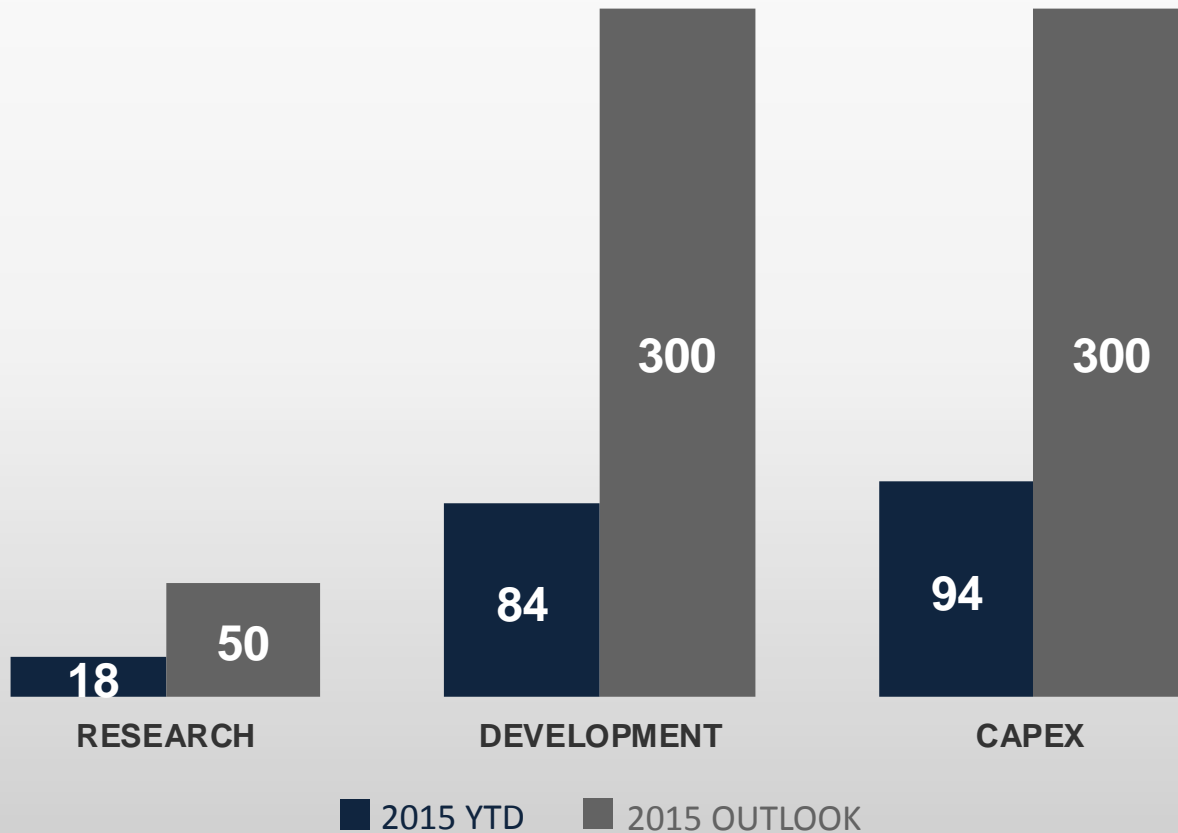
* Net of Financial assets adjustment

2015 OUTLOOK: FCF > (US\$ 100) MILLION

INVESTMENTS

US\$ MILLION

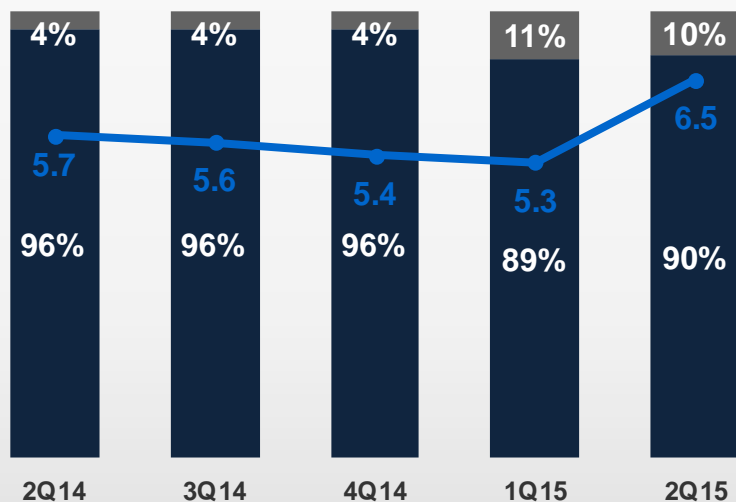
YTD: 196



2015 OUTLOOK: **US\$ 650 MILLION**

INDEBTEDNESS PROFILE | NET CASH

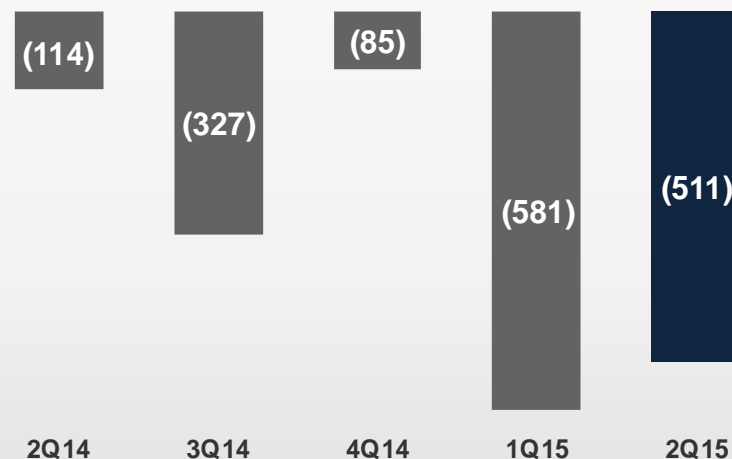
INDEBTEDNESS MATURITY



LONG-TERM
 SHORT-TERM
—●— LOANS AVERAGE MATURITY (YEARS)

TOTAL DEBT 2Q15: US\$ 3.53 BILLION

NET CASH (DEBT) - US\$ MILLION



TOTAL CASH 2Q15: US\$ 3.02 BILLION



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