EMBRAER EARNINGS RESULTS 2ND QUARTER 2018

News / Finance, Manufacturer



- **In 2Q18, Embraer delivered 28 commercial and 20 executive (15 light and 5 large) jets, compared to the 35 commercial and 24 executive (16 light and 8 large) jets in 2Q17; .**
- **The Company?s firm order backlog was US$ 17.4 billion at the end of 2Q18, including contracts of the Services & Support segment; .**

Reported EBIT and EBITDA1 in 2Q18 were US$ (17.7) million and US$ 44.1 million, respectively, yielding margins of -1.4% and 3.5%. The reported EBIT and EBITDA figures include the negative impact of a nonrecurring special item of US$ 127.2 million related to additional costs (cost base revision) on the KC-390 development contract in 2Q18, resulting from the recent incident with prototype aircraft 001 in May (see page 9 for more details); .

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Adjusted EBIT and adjusted EBITDA, excluding the impact of the KC-390 cost base revision, were US$ 109.5 million and US$ 171.3 million, respectively. Adjusted EBIT margin in 2Q18 was 8.7% and adjusted EBITDA margin in the same period was 13.6%. Year-to-date, adjusted EBIT margin for the Company was 6.0% and adjusted EBITDA margin was 11.6%, in line with Embraer?s published 2018 guidance ranges of 5-6% for adjusted EBIT and 10-11% for adjusted EBITDA; .

2Q18 Net loss attributable to Embraer shareholders and Loss per ADS were US$ (126.5) million and US$ (0.69), respectively. Adjusted Net income (excluding deferred income tax and social contribution and special items) for 2Q18 was US$ 6.1 million, with Adjusted earnings per ADS of US$ 0.03; .

Embraer generated US$ 47.8 million in Free cash flow in 2Q18, and finished the quarter with total cash of US$ 3,341.1 million and total debt of US$ 4,062.3 million, yielding net debt of US$ 721.2 million; .

The Company reaffirms all aspects of its 2018 financial and aircraft deliveries guidance, which does not include the non-recurring impact of the KC-390 cost base revision recognized in 2Q18.

See full press release on PDF attached.

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