



LE PARTENAIRE
**DES GRANDS INDUSTRIELS
DE L'AÉRONAUTIQUE**

INVESTORS PRESENTATION
March 2016



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This Presentation is given in the framework of the transaction consisting in (i) a share capital increase in cash of the Company followed by (ii) a transfer of the Company's shares from Alternext to Euronext Paris (subject to the completion of the capital increase) (together, the "Transaction").

The Presentation contains summary information on the Company and does not purport to be complete. Participants must carefully read the prospectus (the "Prospectus") which has been registered with the French Autorité des marchés financiers (the "AMF") under n° 16-070 on 7 March 2016. The Prospectus is available on the AMF's website (www.amf-france.org) and on the Company's website (www.figeac-bourse.com).

The Prospectus presents a detailed description of the Company, its business, strategy and financial condition as well as a description of the Company's and the Transaction's risk factors. The information contained in the Prospectus may differ from those contained in this Presentation. In case of discrepancy between the contents of this Presentation and those of the Prospectus, the contents of the Prospectus shall prevail.

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Transaction overview

Key terms of the financial transaction

Issuer	<ul style="list-style-type: none">• Figeac Aéro (Market cap. of €663 M as of 4 March 2016)
Listing	<ul style="list-style-type: none">• Euronext Paris (Compartment B) following transfer from Alternext which will occur post delivery-settlement
Mnemonic	<ul style="list-style-type: none">• ALFIG on Alternext, then FGA on Euronext
Price range	<ul style="list-style-type: none">• Between €20,75 and €26,00 per share
Offer structure	<ul style="list-style-type: none">• Base deal: €85 M<ul style="list-style-type: none">• Primary: €75 M• Secondary: €10 M• Extension clause (100% primary): €11.2 M• Completion conditional to demand \geq 75.5% of base deal size, incl. min. €60 M allocable to primary proceeds
Use of proceeds	<ul style="list-style-type: none">• Finance growth beyond 2018 and reach 2020 target of €650-750 M revenues announced last January through:<ul style="list-style-type: none">• Organic growth (80%)• External growth (20%)
Offering structure	<ul style="list-style-type: none">• Aggregate investment / Institutional tranche: France and international private placement excluding some countries such as the USA• Retail tranche in France (10% minimum)
Lock-up	<ul style="list-style-type: none">• 180 days for the management (Mr. Jean-Claude Maillard as selling shareholder)• 180 days for the company
Syndicate	<ul style="list-style-type: none">• Global Coordinator and Joint Bookrunner: Oddo & Cie• Joint Bookrunner: Midcap Partners

Indicative timetable

7 March 2016

AMF visa on Prospectus

8 March to
17 March 2016

Roadshow Management / Offer period

15 March 2016
at the latest

Tightening of the offering price range and trading suspension

18 March 2016

Pricing and allocations

22 March 2016

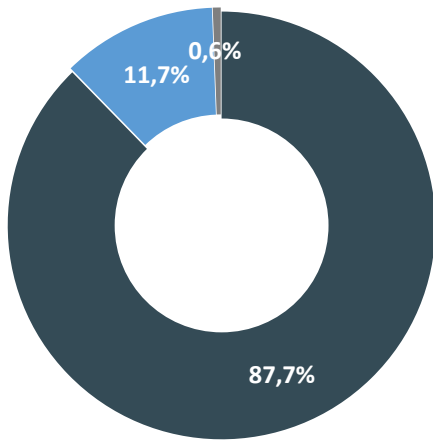
Delivery-settlement on Alternext

23 March 2016

Transfer to Euronext and start of trading

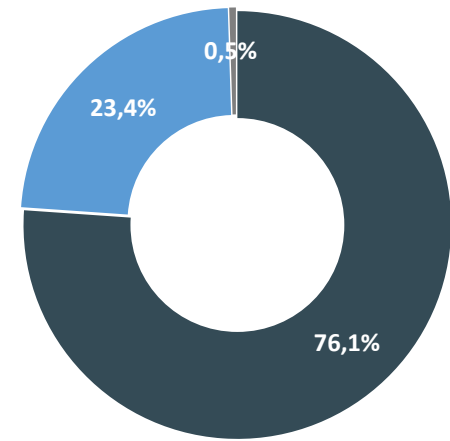
Shareholding structure

Before offering (as of 22 January 2016)



■ Maillard Family ■ Free float ■ Others

Post Offering⁽¹⁾, post exercise of the Extension Clause



■ Maillard Family ■ Free float ■ Others

Note: (1) Based on midpoint of the indicative price range

Share price since IPO

Performance of Figeac Aéro share price since Alternext IPO in December 2013 (private placement at €9,20 / share)

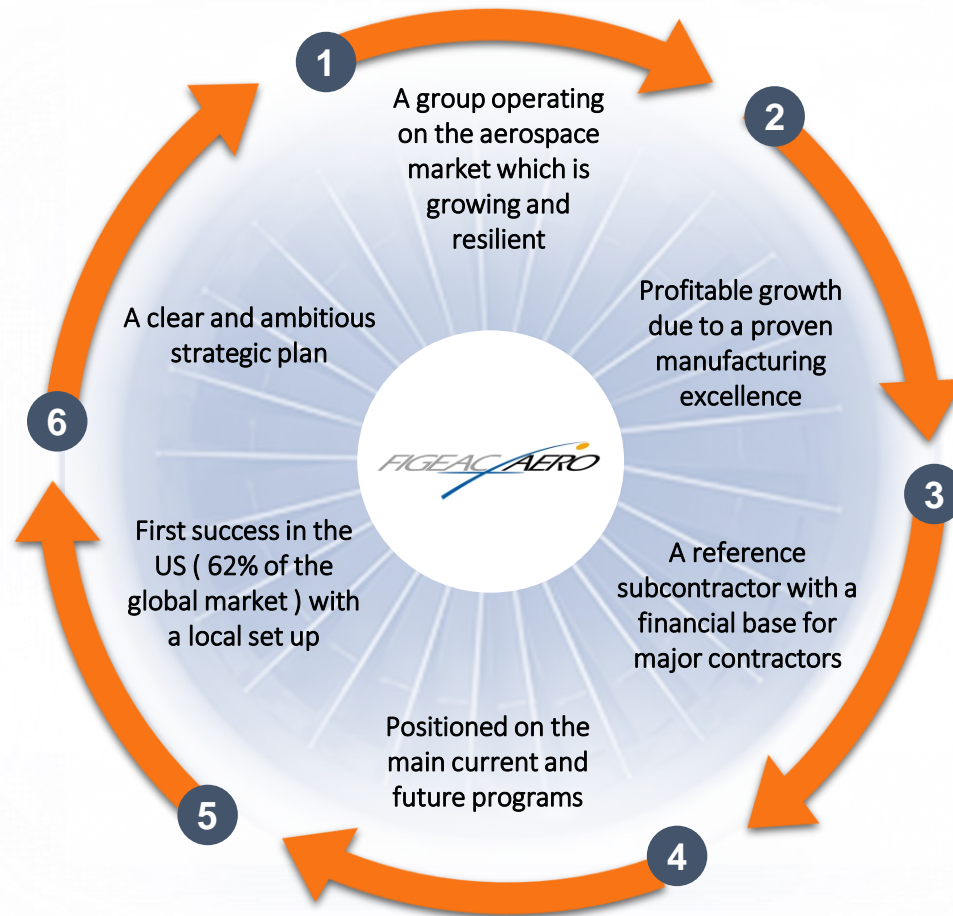


Source: Datastream, figures as of 26 Feb. 2016



FIGEAC AERO INVESTMENT CASE

FIGEAC AERO Group



An experienced management team



| Jean-Claude Maillard, 58, **Founder and CEO**

- Graduate of ENI Tarbes (engineering school predominantly mechanical)
- Sales engineer at Forest Line in the 80s and then at Ratier Figeac for 5 years
- In 1989, creation of Figeac Aéro



| Joël Malleviale, 52, **CFO**

- Holder of the French equivalence of the CPA (Certified Public Accountant)
- Member of the staff and then manager of an accounting office until 1995
- With Figeac Aéro since 1995, where he also held the HR Director role until 2009



| Didier Roux, 40, **Director of operations**

- Graduate of ENI Tarbes
- Joined Figeac Aéro in 1999 as Machining Department Manager
- Production Manager in 2005 and Industrial Director of Figeac Aéro until 2014



| Thomas Girard, 35, **Marketing & Sales Director**

- Degree in Industrial Engineering at the University Paul Sabatier and Master degree in Procurement Bordeaux IV
- Joined Figeac Aéro in 2005 as Purchasing Manager Mechanical until 2009
- Purchasing Manager from 2009 to 2013 and VP sales & marketing from 2013 to 2015

A player at the heart of the value chain

SUPPLIERS (ENGINE INDUSTRY)



Top 2 in France / Top 3 in Europe

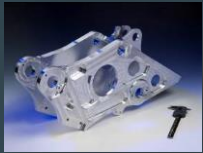
STRUCTURAL PARTS

Aluminium

Hard metals

26 mm

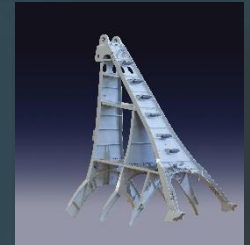
26 m



ENGINE COMPONENTS

PRECISION COMPONENTS

ASSEMBLY

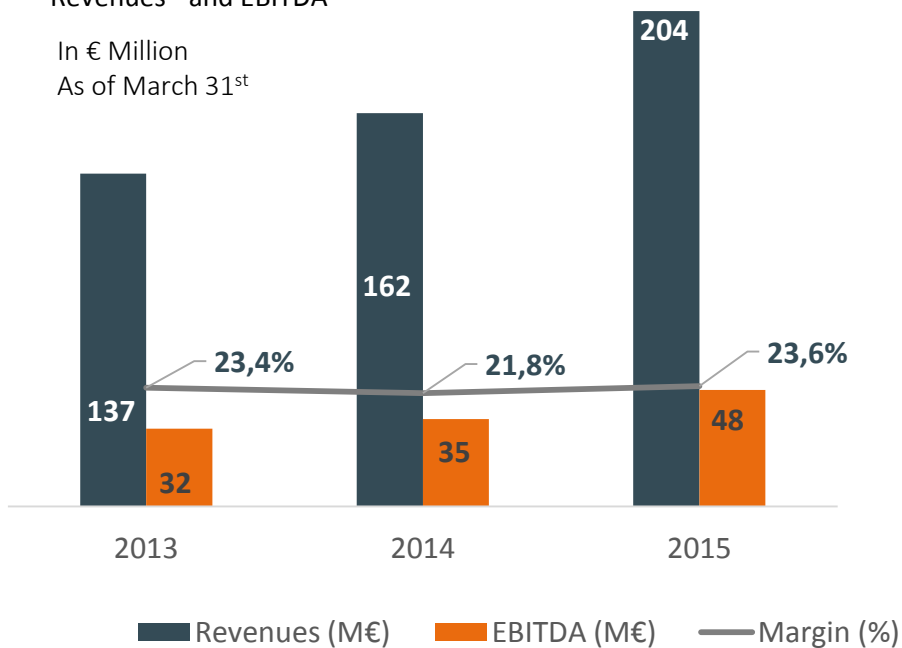


Rapid development generating value

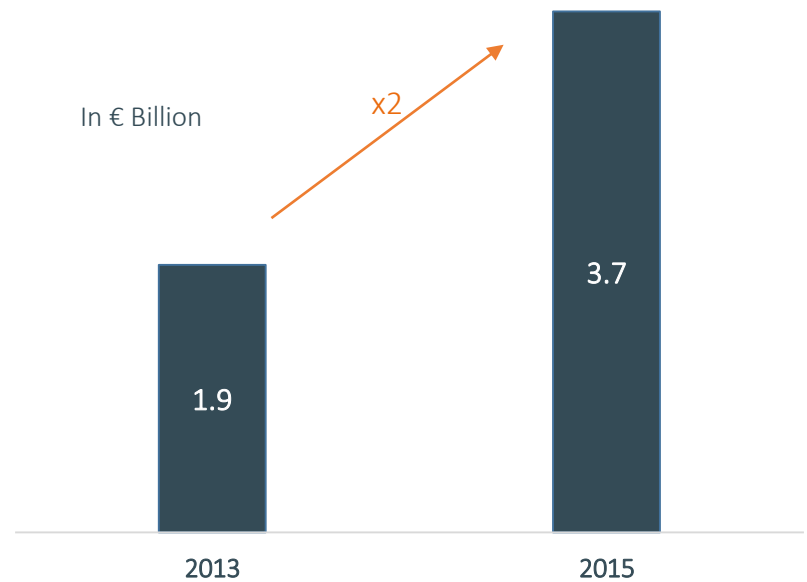
A profitable growth

Revenues¹ and EBITDA²

In € Million
As of March 31st



A backlog³ boosted by important commercial successes



³ : Only for IAS 11 contracts, over the next 12 years; depending on the ramp-up announced by aircraft manufacturers; with a 1.25 to 1.18 EUR/USD parity



Award handed by Airbus to Figeac Aéro during the SQIP day
December 10, 2015

A clear international strategy
based on
manufacturing excellence

A clear strategic roadmap

INDUSTRIAL EXCELLENCE

| Intensive industrial investments for growth



10-year objectives

PROXIMITY TO CUSTOMERS

| Strengthening of production capacities close to customers' sites in key areas for the aerospace industry



± 20% of turnover

COMPETITIVENESS

| Development projects in best cost & dollar zones



± 40% of turnover

STRONG FINANCIAL STRUCTURE

| Profitable growth and high financial performance

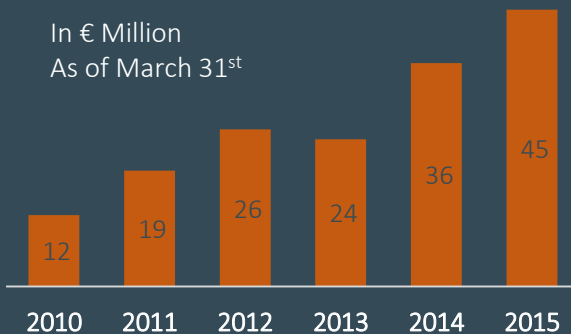


To become **THE** European leader and **A** global leader in aerospace subcontracting industry

Strong industrial investments in the production tool for industrial performance ensuring future growth

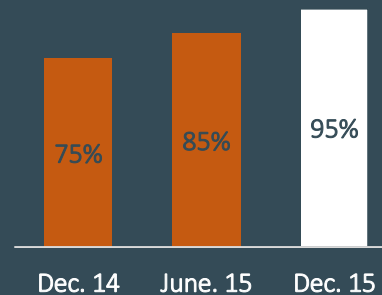
Investments evolution¹

In € Million
As of March 31st



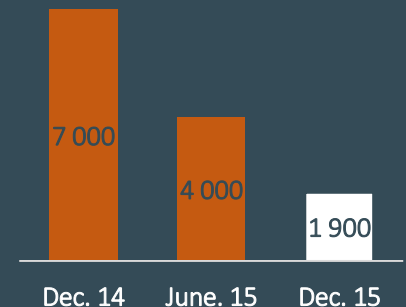
¹: as per the CF Statement

Global OTD²



² OTD, One Time Delivery

Global PPM³



³ PPM, parts per million = number of non-conform parts delivered per million

INDUSTRIAL EXCELLENCE

- | State-of-the-art machines among the best-performing and most modern in Europe
- | Over 158 CNC machines
- | OTD performance (delays) and PPM (Quality) significantly improved → direct impact on customer satisfaction and better control of execution risk

Building of the factory “of the future” in Figeac



| 7,500 sqm under construction

| A LEAP-dedicated production workshop

| Fully automated

| Substantial productivity gains

Strengthening of production capacities at proximity of customers' sites

France

Saint Nazaire

3rd aerospace area in France

Méaulte

Closer to STELIA Aerospace

Wichita

capital of the US aerospace industry

- | A long-term agreement contract of **\$60 M** with Spirit Aerosystems for the A350 program
- | To develop sub-assemblies production
- | To become the benchmark aerospace subcontractor for the Loire-Atlantique zone

- | Acquisition of a dollar zone production site
- | Transfer of all existing contracts - Spirit Aerosystems, GKN, Triumph-Vought and Sonaca



GROWTH AND SECURING MARGINS

Continued setting-up of subsidiaries in *best cost areas*

Maghreb

Morocco

Morocco

- €25 M investment over 5 years of which €20 M dedicated to production capabilities and €5 M to property and real-estate
- 500 new jobs created over 5 years
- Subsidiary up and running from September 2015



Tunisia

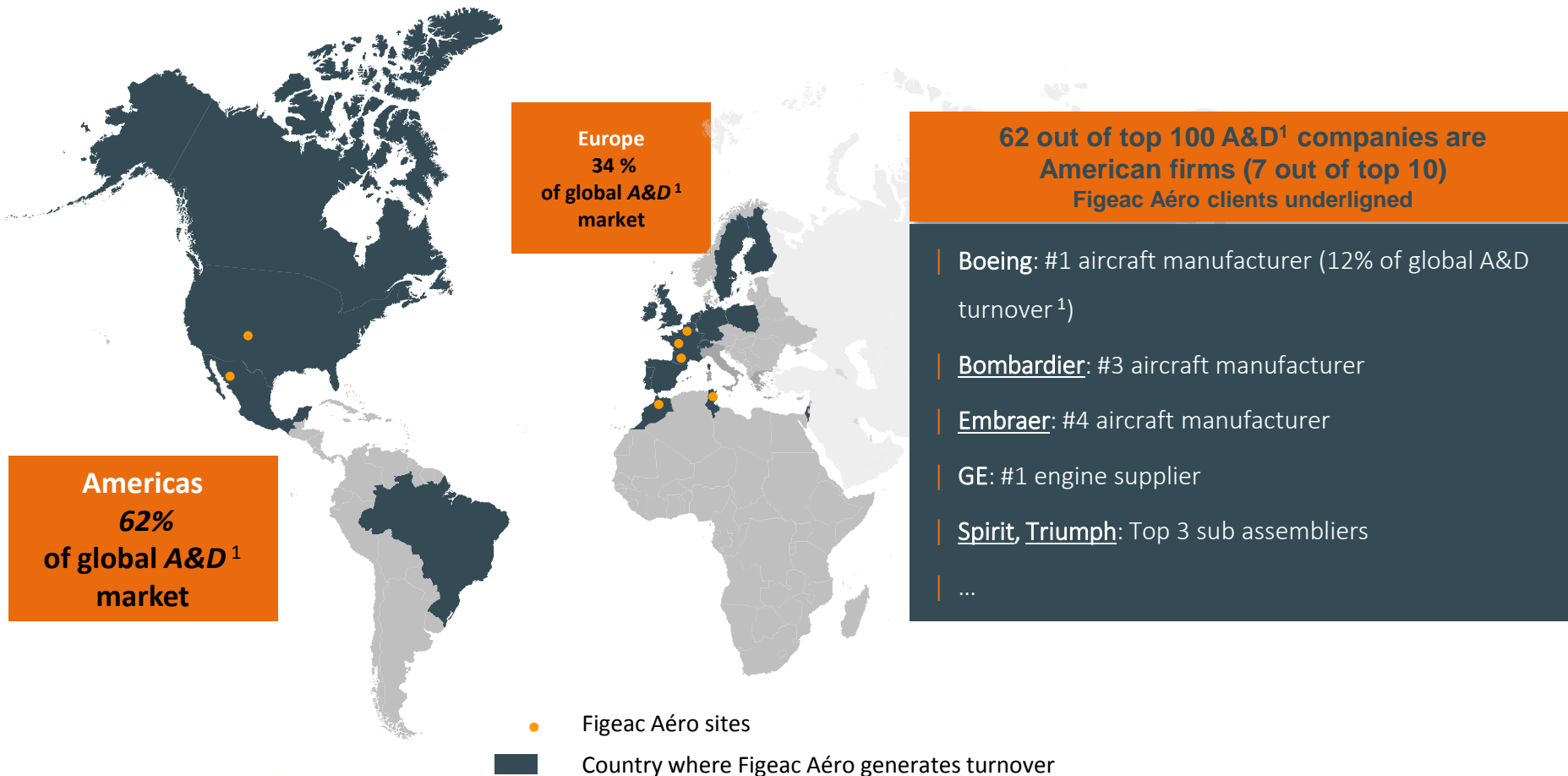
Mexico - Boeing Dreamliner 787 program

- €20 M investment over time
- Setting up of a new industrial platform in Hermosillo, state of Sonora
- Beginning of operations in Q4 2015
- Machining of structural parts in light alloys and hard metals
- Supplying of small sub-assemblies



COMPETITIVENESS AND GLOBALISATION

Figeac Aéro has started to duplicate on the American continent (60%+ of global Aerospace & Defense market) what made it successful in Europe

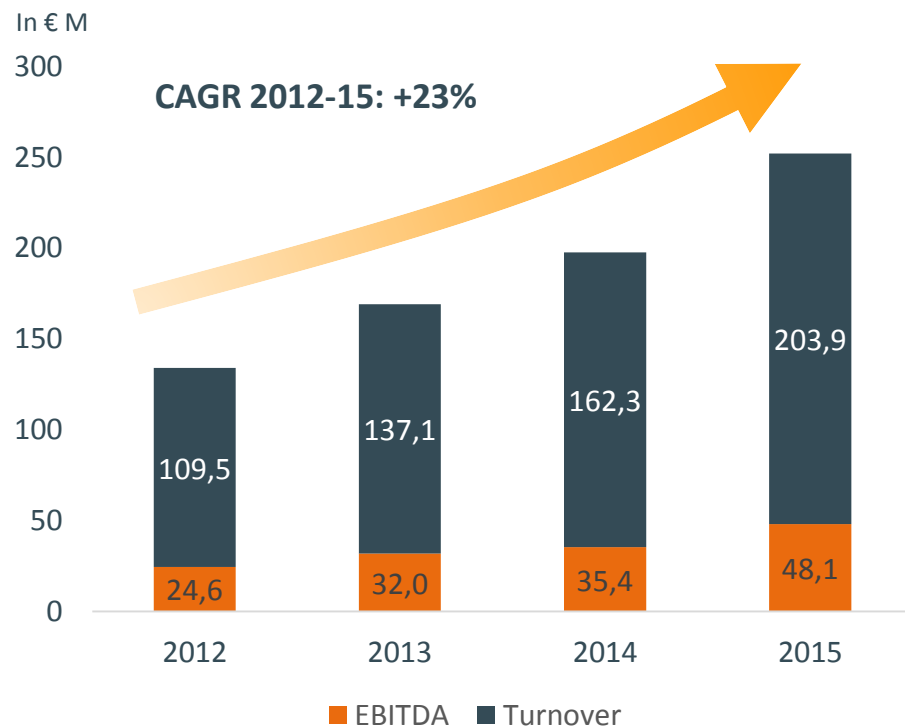




Financials

2012-2015 performance

Figeac Aéro revenue and EBITDA growth since 2012



Achievements

#2 in France¹

#3 in Europe¹

Location in 5
countries

1,800+ employees

Top 3 players in Europe¹

#1 

#2 

#3 

(1) Source : company, based on 2014 turnover figures (Asco : €412M, Mecachrome : €335M)

H1 2015-16

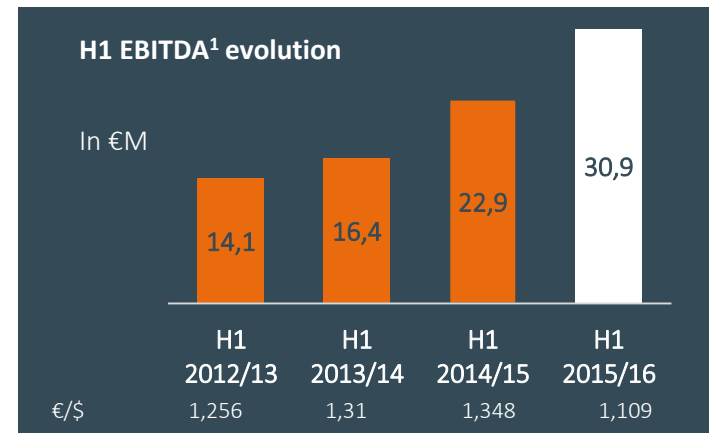
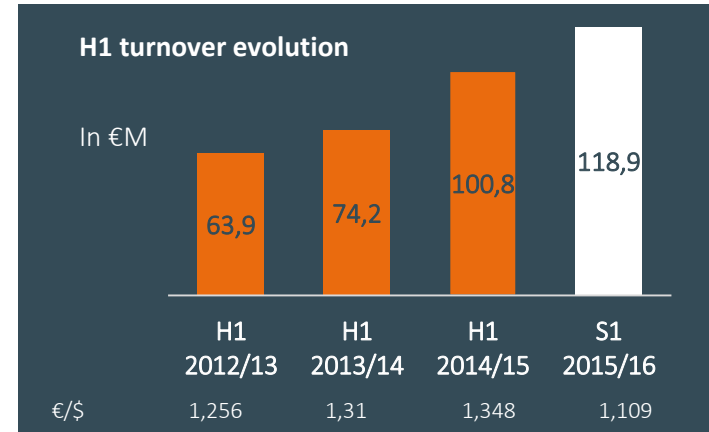
Turnover and EBITDA

Yet another semester of growth

- H1 2015/16 turnover of €118.9 M increased by +18% vs H1 2014/15
- Growth was driven by the Aerostructure +18.7% and Machining & Surface Treatment activities (+50%)

Profitability levels remain high

- EBITDA margin¹ of €30.9 M (26% of turnover)
- Current operating income of €19.7 M (16.6% of turnover)



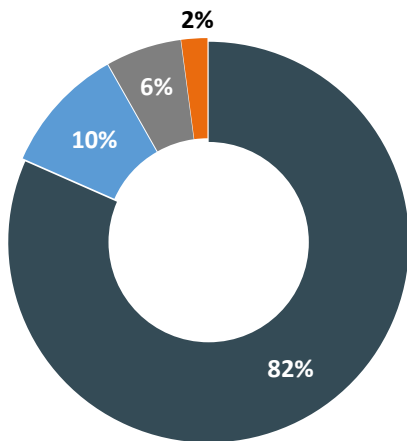
2015-2016 turnover is computed with the EUR/USD monthly average rate – The average EUR/USD spot rate for H1 2015/2016 is set at 1.109 vs. 1.348 for the same period in 2014 (against a budgeted EUR/USD rate of 1.30 for 2014/2015 and 1.255 for 2015/2016). Positive impact of the USD effect : €13M

¹ : EBITDA = current operating income + consolidated amortization and depreciation + net allocations to provisions

H1 2015-16

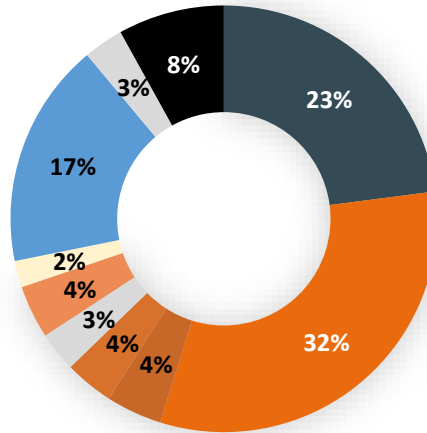
Turnover breakdown

Turnover by activity



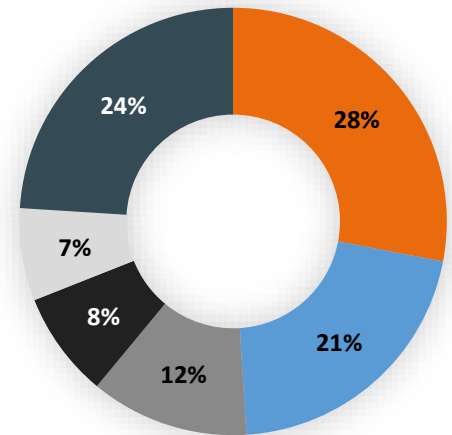
- Aerostructure
- Machining & Surface Treatment
- General mechanical engineering & sheet metal-working
- On-site assembly

Turnover by program



- A350
- Other Airbus programs
- CF 34
- CAMERON
- CFM 56
- Global 7000/8000
- B747
- Other aerostructure programs
- Other engines programs
- Other

Turnover by client



- STELIA
- AIRBUS
- Groupe Safran
- Spirit France
- TRIUMPH AEROSTRUCTURES
- Other clients

H1 2015-16

Investments and financial structure

Maintaining a policy of strong investments, amounting to €35.6 M:

- New machining processes (Aerostructure and engines)
- Land acquisitions in FIGEAC and WICHITA
- Construction of 2 buildings (13,000 sqm) on FIGEAC site (machining of large aluminium parts)
- Expansion of the MTI factory
- 8 new machines (machining and turning/milling)

Increasing net debt following the Group's growth and investments. Net debt remains however contained

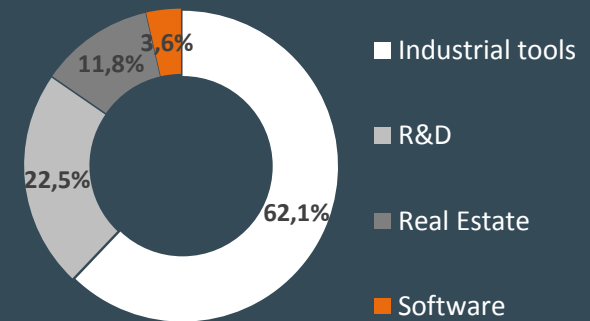
Annualised Net debt²/EBITDA¹ ratio:
2.48x vs 2.33x in H1 2014/15

- Change in working capital and investments during the period led to an increase in net debt, however impact on leverage and gearing is limited

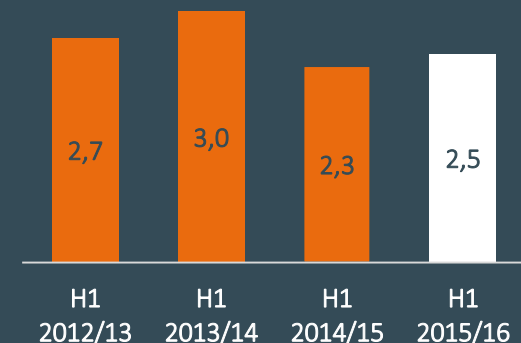
¹ : EBITDA = current operating income + consolidated amortization and depreciation + net allocations to provisions

² : See slide 27 for Net debt

H1 2015/2016 Investment split



Net debt²/EBITDA¹ ratio evolution



H1 2015-16

Simplified P&L

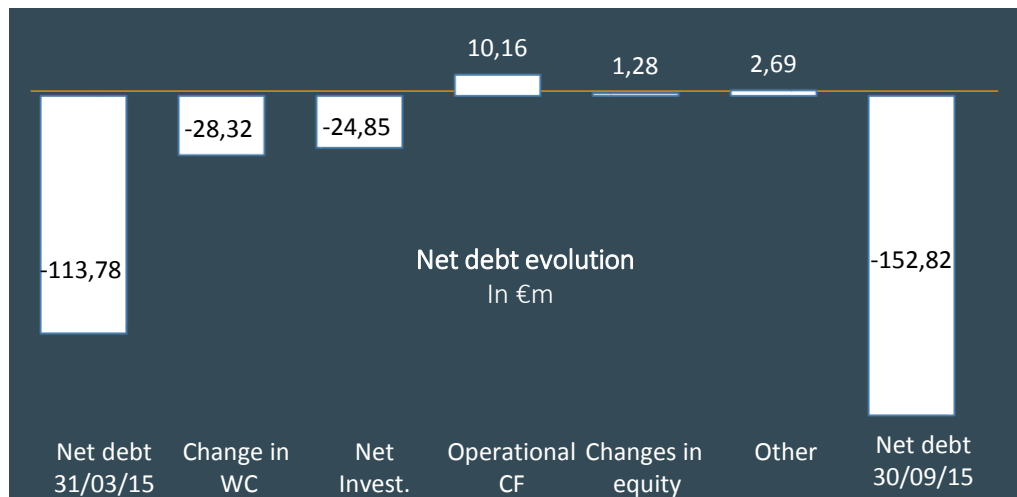
IFRS (€K)	30/09/2015	30/09/2014 restated*
Turnover	118,930	100,797
<i>EBITDA¹</i>	<i>30,869</i>	<i>22,904</i>
<i>EBITDA¹/turnover</i>	<i>26.0%</i>	<i>22.7%</i>
Current operating income	19,719	14,671
<i>Current operating margin</i>	<i>16.6%</i>	<i>15.2%</i>
Operating income	19,003	14,321
Cost of net financial debt	(1,667)	(757)
Realized FX gains / losses	(8,462)	2,163
Unrealized gains / losses on financial instruments	22,267	(8,712)
Income tax	(10,069)	(1,937)
Group net income	21,048	4,887

*Figures for September 30, 2014 have been restated for the impact of the change (see Note 3.2 - change in method) relative to the retrospective application of IFRIC 21 "Taxes" and to change the exchange rate of sales and purchases denominated in foreign currencies that were recognized on the basis of a budget rate and not on the basis of the exchange rate of the operation.

2015-2016 turnover is computed with the EUR/USD monthly average rate – The average EUR/USD spot rate for H1 2015/2016 is set at 1.109 vs. 1.348 for the same period in 2014 (against a budgeted EUR/USD rate of 1.30 for 2014/2015 and 1.255 for 2015/2016). Positive impact of the USD effect : €13 M

¹ : EBITDA = current operating income + consolidated amortization and depreciation + net allocations to provisions

Financial structure



Change in working capital and investments during the period led to an increase in net debt, however impact on leverage / gearing is limited

In €k	30/09/14	30/09/15
Equity incl. MTM ²	73,773	85,985
Equity restated of MTM	80,591	118,335
Net financial debt	113,651	152,817
Gearing	1.54	1.78
Gearing restated of MTM	1.41	1.29
Net debt / EBITDA ¹	2.3	2.5

¹ EBITDA = current operating income + consolidated amortization and depreciation + net allocations to provisions

² Equity after eliminating the effect of the valuation of hedging instruments (restated according to IAS 39 cash without incident)

Simplified balance sheet

IFRS (€k)	30/09/15	30/09/14
Fixed Assets	127,512	93,667
Other non current assets (1)	3,311	11,194
Inventories	158,461	124,696
Account receivables	61,145	44,554
Tax receivables	2,926	-
Other current assets	11,207	11,362
Cash	9,357	12,825
TOTAL ASSETS	373,920	298,299
Shareholder's equity	85,985	73,773
Non current Financial debt	115,029	87,107
Non current liabilities (2)	64,498	42,990
Short term financial debt	31,511	23,338
Current Financial debt	15,634	16,031
Account payables and related	39,994	37,156
Current liabilities (3)	21,270	17,904
TOTAL LIABILITIES	373,920	298,299

The data published on September 30, 2014 have been restated for the impact of the change on the retrospective application of IFRIC 21 "Taxes" (See note 3.2 - change in method of biannual Financial Report to 30 September 2015)

- (1) *Investments in associates + Deferred taxes + Financial instruments + Other financial assets + Other non current assets .*
- (2) *Other provisions + Deferred tax + Provision for retirement + Financial Instruments + Other non-current liabilities + non-current portion*
- (3) *Tax liabilities + Financial instruments + Other current liabilities + Derivatives .*

Levers for cash flow improvement

Industrial partnership with Bodycote plc for thermal treatment and welding activities

Improvement of working capital by €5.4m / year from 2018 onwards

Raw materials' inventories management outsourcing to AMI Metals Inc.

Improvement of working capital by €7.0m from Sept. 2015, with AMI Metal carrying the financial impact of the growth in raw materials consumption

Internalization of the Surface Treatment activity

Improvement of working capital by 1.5 to 2 weeks of turnover from 2017

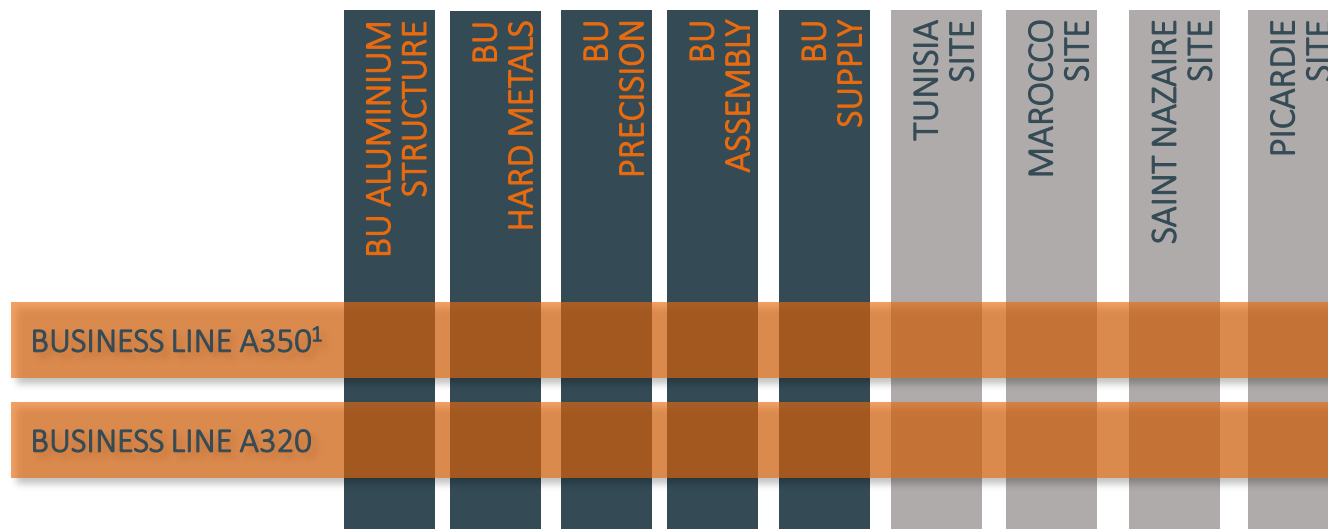
Business Lines implementation

Improvement of working capital by 1 week of turnover from 2017

Industrial performance from 2016 to 2018

Starting 2016, deployment of BLs Functions programs transversal to BUs

Optimized management of Group transversal topics and better synchronization of operations between sites and BUs



Significant impact on WCR, OTD and ramp-up

¹ : implementation planned for May 2016

BL : Business Line
BU : Business Unit



Strong visibility on growth

Enhanced role on A350

Almost €200 M annual turnover expected from 2018-2019e



FLOOR

Completion of the T12 floor section in Global subcontracting - (CAD + Machining + assembly) ; Production of the T15 floor section



DOORS

Sets of small and complex titanium fittings (shafts and bush) + very diverse TS



AEROSTRUCTURE

Complete titanium precise components kits for realization of the mast



A key driver of growth

- Current turnover of €1.3 M / aircraft
- Sharp rise in expected production rates (from 18 aircrafts / year in 2014-2015e to 150 / year 2018-2019e)

Other significant contracts

| The LEAP engine

- | 2 « Long term agreement » contracts valued at **\$500 M** and **\$40 M**

Manufacture of intermediate casings (VCI)

| LEAP-1A and -1B



Inner shrouds

| LEAP-1A / -1B and -1C

LEAP chosen to equip new single-aisle

| A320neo / Boeing 737 MAX / Comac C919



FROM 2020: PRODUCTION OF 2,000 ENGINES / YEAR

| E-jet E2 program

- | 1 « Long term agreement » contract valued at **\$230 M**

Production of large Titanium Spars

E190-E2 / E195-E2



Large Aluminium Tailcones

E175-E2 / E190-E2 / E195-E2

PRODUCTION AT FULL CAPACITY BY 2020

A Memorandum of Understanding with Stelia Aerospace which worth \$400 M

Production

Major programs concerned

Production sites involved

Subsets

A320 CEO & NEO and A350

France

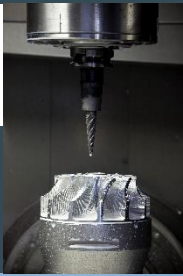
Bombardier Global 7000 / 8000

Morocco

Aerostructures parts :

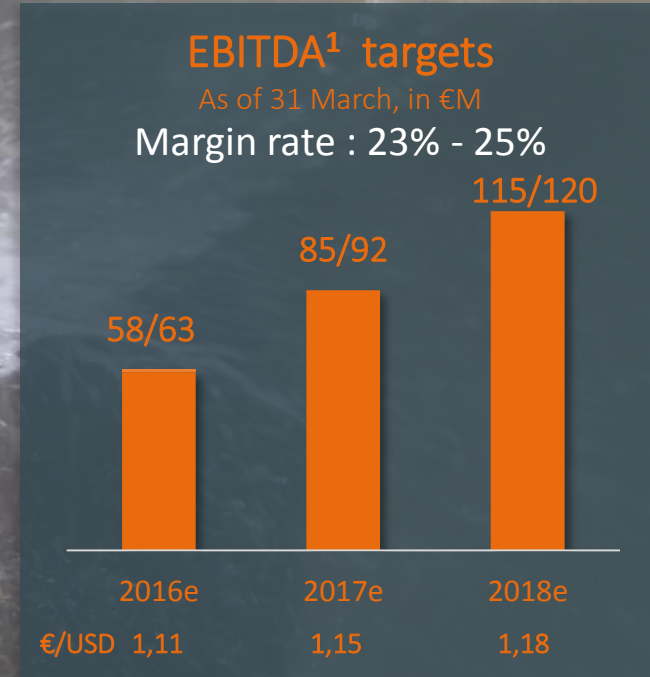
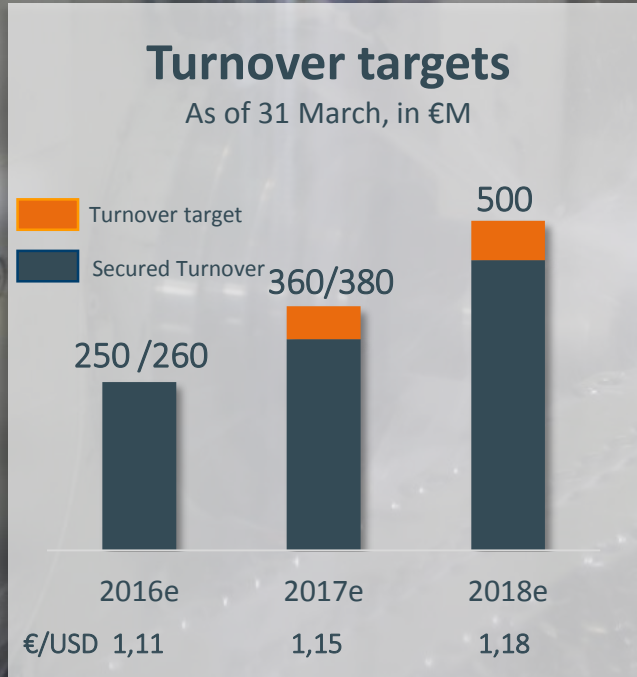
aluminum and titanium of
small, medium and large
sizes

Tunisia



**BIGGEST MEMORANDUM OF UNDERSTANDING
ON PARTS OF AEROSTRUCTURE**

Almost 90% of the 2018 target already secured, with a maintained profitability



A 2018 target largely secured

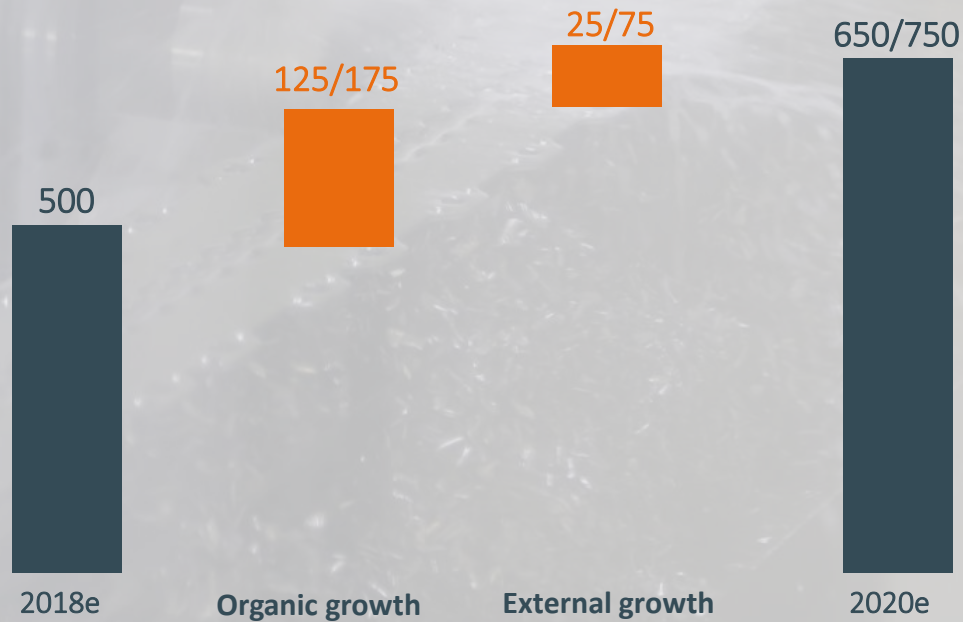
- | A320 ramp-up to more than 60 aircrafts / month by 2019 against 42
- | A350 ramp-up to more than 13 aircrafts / month by 2018 against 4

¹ : EBITDA = current operating income + consolidated amortization and depreciation + net allocations to provisions

2020 targets

€650 M to €750 M turnover by 2020 with high profitability levels maintained

As of 31 March, in €M; €/USD base: 1.18



A clear and ambitious roadmap

Pursue our virtuous growth

Reinforce our benchmark-player positioning

- | by continuing to invest in cutting-edge production tools
- | by successfully competing for new programs (A330 NEO)
- | by increasing our market share on existing programs

Accelerate the international deployment of the business model

- | particularly in the Americas and best cost regions to improve our productivity

Seize value-creating acquisition opportunities

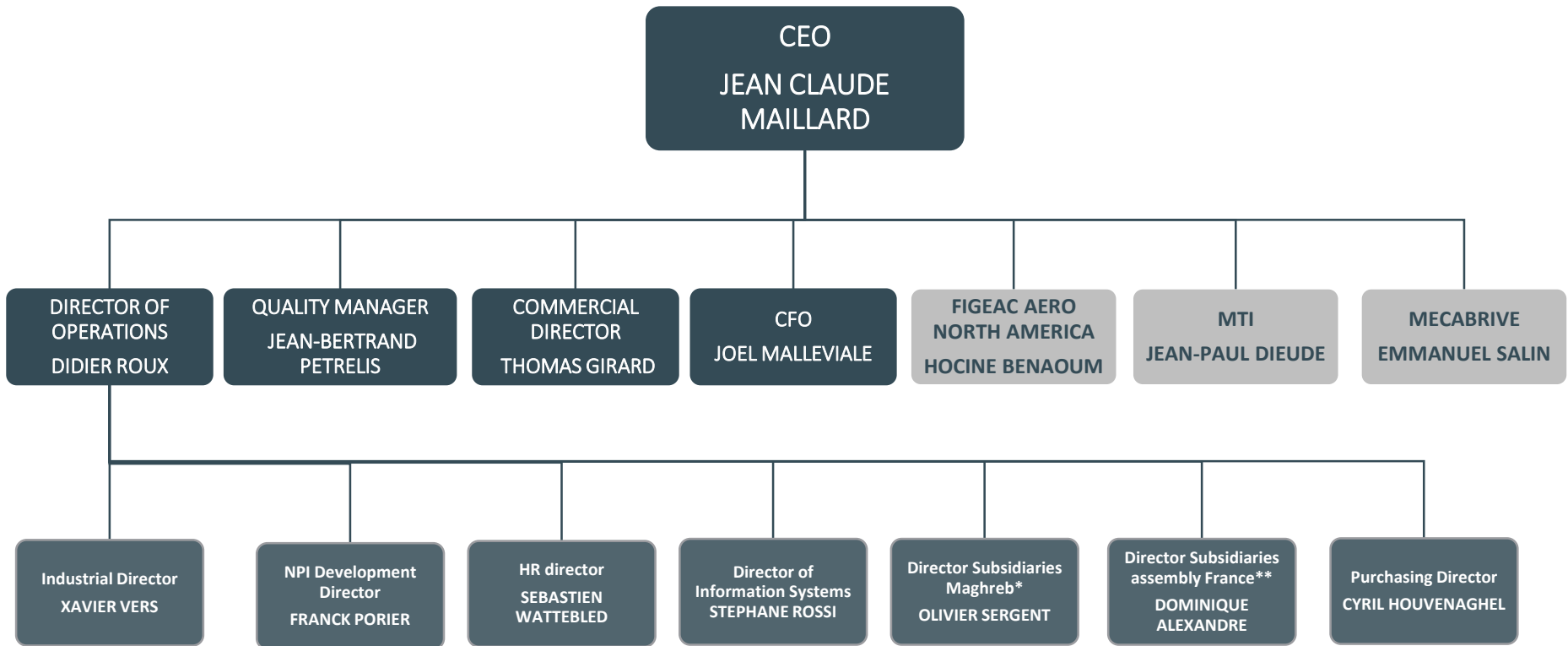
- | while keeping strict financial discipline

Ambitious targets for March 2020...



Appendices

A management team dedicated

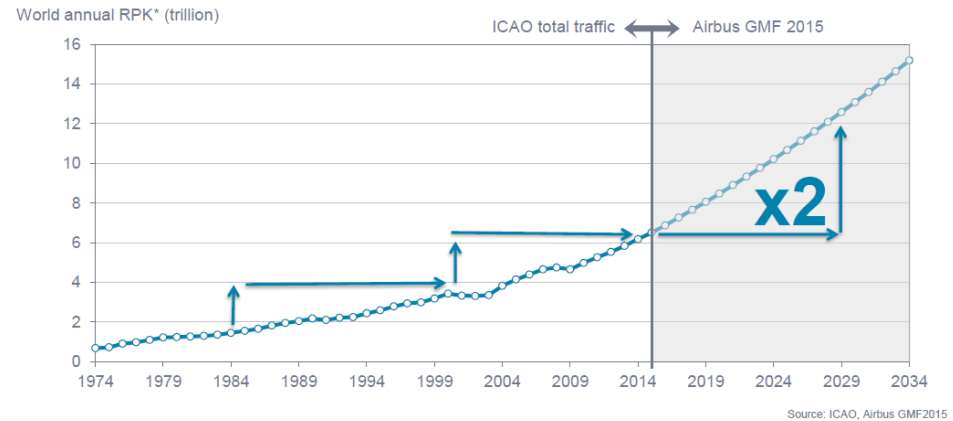


* = Maroc / Tunisie

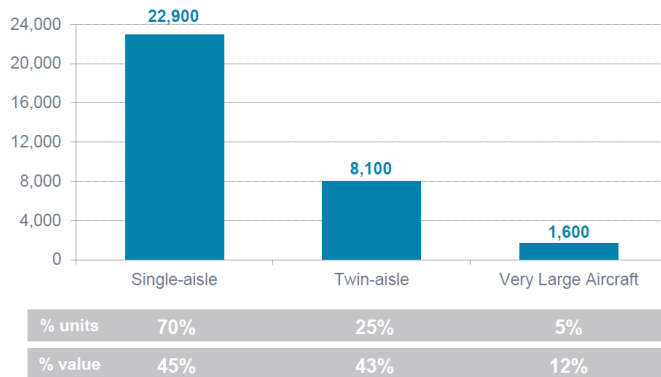
** = Meaulte / Saint-Nazaire

An expanding market

A solid passenger traffic



20-year new deliveries of passenger and freighter aircraft



New Deliveries
32,600
 GMF 2015 -2034

32,600 aircrafts (+ 100 seats) to be delivered over 20 years

Passenger aircraft (≥ 100 seats) and jet freighter aircraft (>10 tons)
 Source: Airbus GMF May 2015

Industrial performance from 2014 to 2015

The Figeac Aéro site is organised with 5 Business Units

Autonomous departments, each counting 150-250 people, which hold the main levers to reach performance objectives:

PRODUCTION - TECHNIQUE – INTERNAL AND EXTERNAL SUPPLY CHAIN - QUALITY

BU ALUMINIUM STRUCTURE



BU HARD METALS



BU PRECISION



BU ASSEMBLY



BU SUPPLY



**An organisation which allows to reach the goals set by our clients
and to improve our productivity**



Industrial performance from 2016 to 2018

Almost all processes
are up and running

- | A350 floors
- | A350 engine pylone
- | Crankcase VCI LEAP

Investments to increase
production volumes

- | VCI LEAP plant “of the future”
- | Aluminium and hard metals machining centers
- | Large machines
- | Expansion of Wichita site and a 5,000 sqm workshop in Morocco

Optimisation of industrial facilities

- | Investments in Best cost and dollar zones
- | Developments close to clients

A management team organisation
adapted to the group’s growth

- | Management: over 10 years experience in industrial excellence and growth management
- | Duplication of the work organisation internationally
- | Demonstrated capability to train and fully integrate new staff

A strong growth based on industrial excellence mastered

H1 2015-16

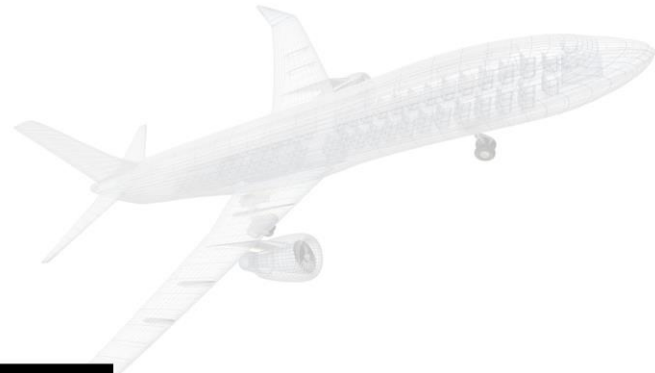
Simplified cash flow statement

IFRS (€k)	30/09/15	30/09/14*
Operational cash flow after financial debt costs and income tax	21,345	16,579
Change in working capital	(28,315)	(12,753)
Net cash flow from operating activities	(6,970)	3,826
Net cash flow from investing activities	(24,854)	(21,896)
Capital increases and subsidies	1,280	-
Change in borrowings and repayable advances	4,093	11,741
Net cash flow from financing activities	5,373	11,741
Change in cash	(26,450)	(6,330)
Net cash position	(22,153)	(10,513)

- | Working capital in days of sales is 257 against 246 in march 2015, now stabilized
- | Increase in raw material purchases from suppliers with shorter payment conditions
- | Repayment of an exceptional debt item
- | Higher average inventory turnover
- | Important investment volumes in production tools

**Figures on September 30, 2014 have been restated for the impact of the change (see Note 3.2 - change in method) on the retrospective application of IFRIC 21 "Taxes" and to change the exchange rate of sales and purchases denominated in foreign currencies that were recognized on the basis of a budget rate and not on the basis of the exchange rate as of operation.*

Significant CAPEX and WCR investments in H1 2015/2016
allowing to double by March 2018, now almost secured



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