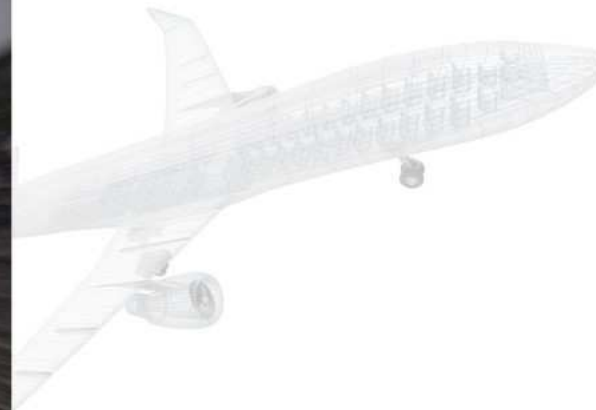




LE PARTENAIRE
DES GRANDS INDUSTRIELS
DE L'AÉRONAUTIQUE



MIDCAP ZURICH
11 September 2018



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2017/18 Key points

Contracts awarded in 2017/18 to continue our growth strategy



- | First contract as a direct supplier
- | Production: large aluminium structural parts for the **777X** program



Jean-Claude Maillard, CEO & Founder, Figeac Aéro
Jean-Marc Fron, Managing Director, Boeing France
©Boeing



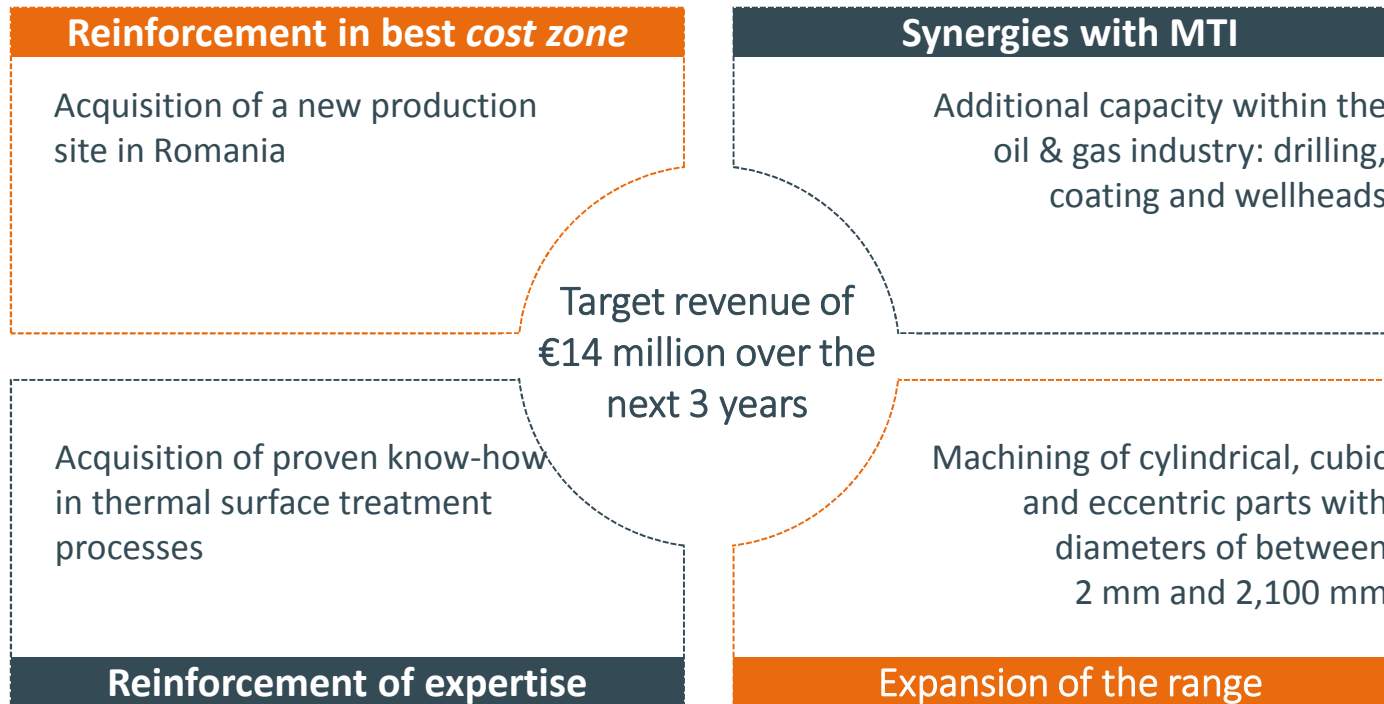
- | A new US\$70 million contract and total value of US\$300 million for the E-Jet E2 program
- | Production of large titanium and aluminium parts



- | Contract valued at US\$21 million over 3 years
- | Production of titanium sheet metal parts for the **A320neo**



Expansion within the oil & gas and aerospace industries



CAPTURE NEW MARKETS BOTH IN AEROSPACE AND OIL & GAS INDUSTRIES

Priorities for 2017/18



2017/18 Revenue of €372 million, a growth of **+19.6%¹**

+26.7%² excluding materials procurement and at constant exchange rates

Corrected EBITDA margin maintained at a high level **+21%¹**

**TARGETS
ACHIEVED**

Reduction in net capex to **€69,3 million**

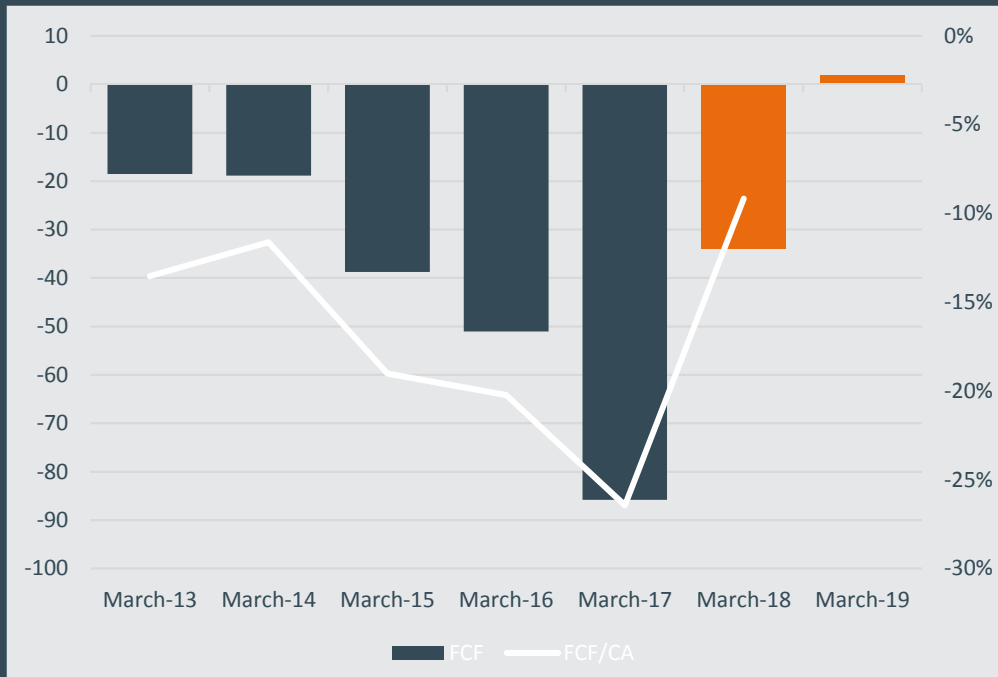
Significant improvement in FCF to **-€34 million** of which **€35.3 million** in cash flow from operating activities

¹ At constant exchange rates

² Restated revenue growth: €372 million + €16.5 million exchange rate impact + €23.0 million from the impact of the policy of materials transfer to customers

Strong improvement in FCF in 2017/18

In € millions **Change in FCF March 13 – March 19**



| FCF at 31 March 2018 shows a **vast improvement to -€34 million** vs -€86 million at 31 March 2017

| **Target for 2018/19: positive FCF at 31 March 2019**



Noteworthy effort on this financial indicator between 2017 & 2019

2019: positive and recurring FCF



2017/18 Annual results

*The financial statements for the year ended 31 March 2018 have been approved by the Board of Directors on 25 July 2018.
The statutory auditors have given their reports on 03 August 2018.*

2017/18 Highlights

EXTERNAL FACTORS



- Highly unfavourable exchange rates
 - Impact on revenue of **€16.5 million**
 - **2.66 points** on corrected EBITDA margin



No impact on FCF

INTERNAL FACTORS



- Raw materials returned to our customers
 - Impact on revenue of **€23 million**



Improvement in WCR:
+€6 million

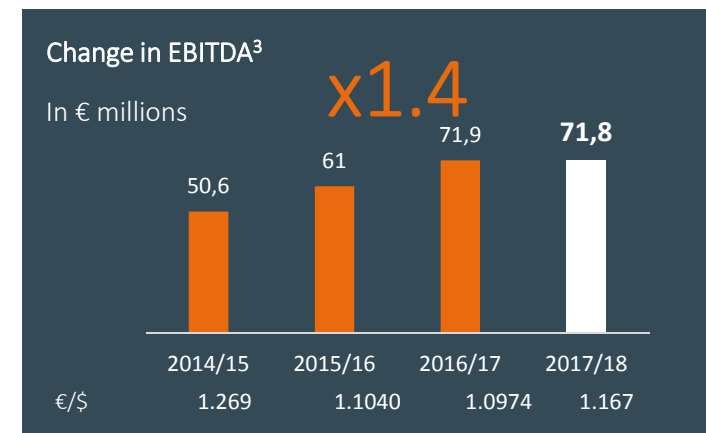
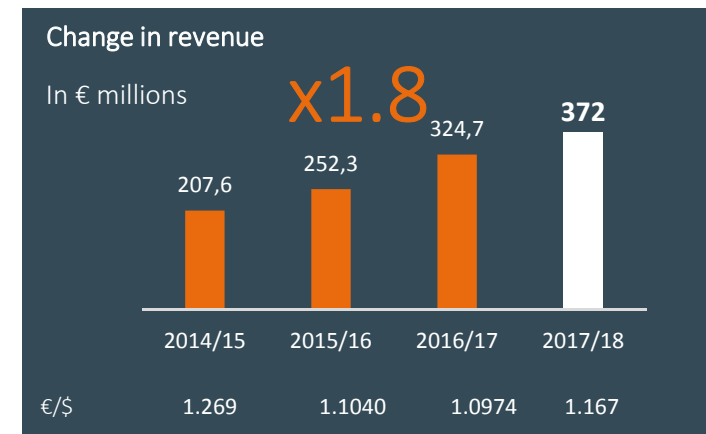
2017/18: Profitable growth

Another growth year

- Annual revenue of €372 million¹, representing growth of +19.6% at constant exchange rates (+14.6% on a reported basis)
- Growth of 26.7%² excluding material procurement and at constant exchange rates
- Growth driven by Aerostructures: +17%
- Continued increase in production of the A350 (+33.5%); strong acceleration in the LEAP (+118%) and the Global 7/8000 (+110%)

High profitability for the 7th consecutive year

- Corrected EBITDA³ of €71.8 million, i.e. 19.3% of revenue and 21% of revenue at constant exchange rates
- Current operating income: €36.8 million, representing 9.9% of revenue and 12% at constant exchange rates



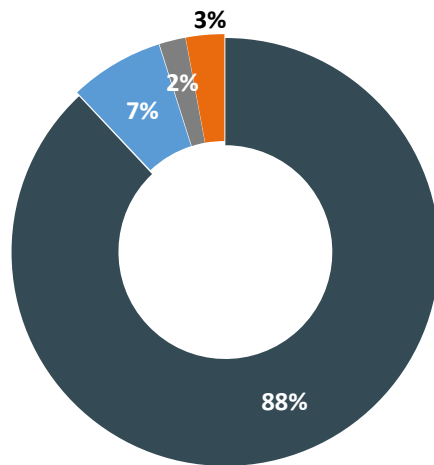
¹ 2017/18 revenue is calculated using the average monthly EUR/USD rate of 1.167 for the period, and 2016/17 revenue is calculated using the average monthly EUR/USD rate of 1.0974 for the period

² Restated revenue growth: €372 million + €16.5 million exchange rate impact + €23.0 million from the impact of the policy of materials transfer to customers

³ EBITDA: Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type

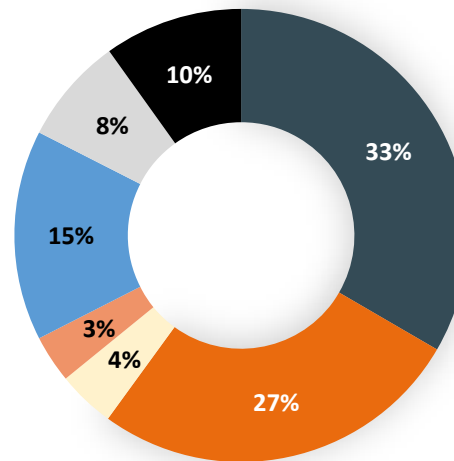
2017/18: Revenue of €372 million

Revenue by business line



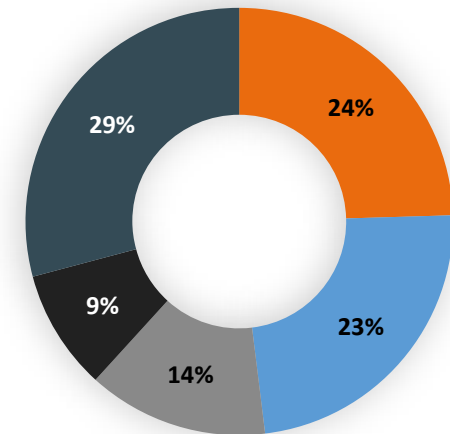
- Aerostructures
- Machining and surface treatment
- General engineering and forming activities
- Assembly on site

Revenue by program



- A350
- Other Airbus programs
- Boeing programs
- LEAP
- Other aerostructure programs
- Other engine programs
- Other

Revenue by customer

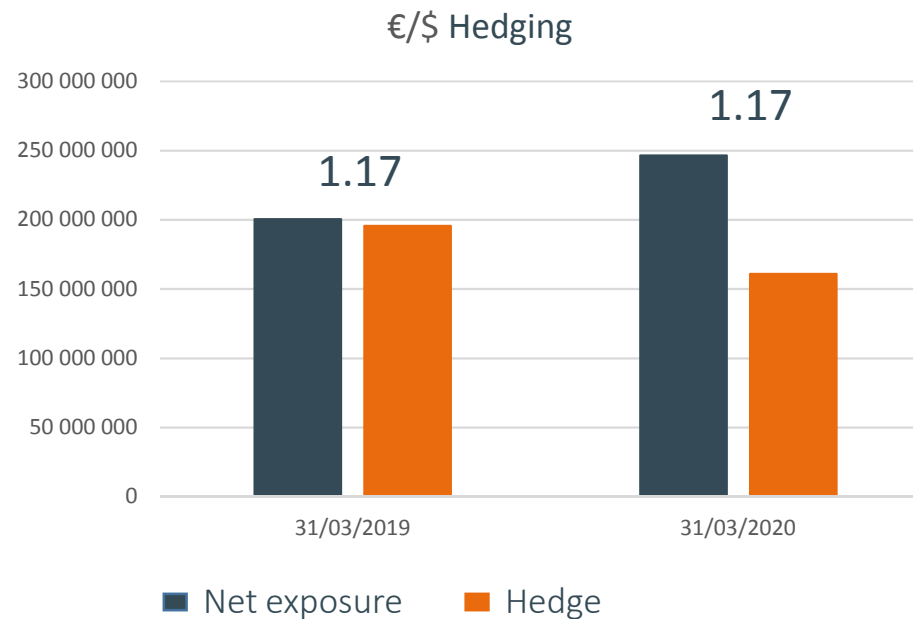


- STELIA
- AIRBUS
- Safran Group
- Spirit France + US
- Other customers

Exchange rate policy

The Mark-to-Market (MTM) generated by the Group's currency hedging position is +€7.9 million, versus -€28.5 million in March 2017, most reclassification of positions occurring directly in shareholders' equity.

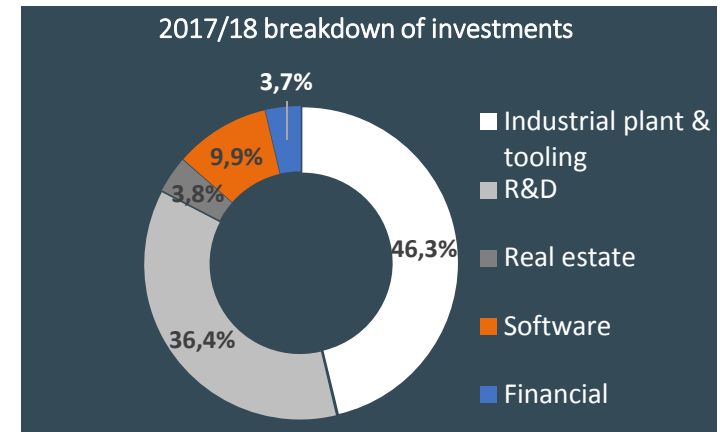
Dollar risk exposure is hedged at 100% for the 2018/19 financial year and at 65% for the 2019/20 financial year at an average exchange rate of €1 = US\$1.17. The Group uses in the region of 50% of its hedging options.



2017/18: Reduction in capital expenditure

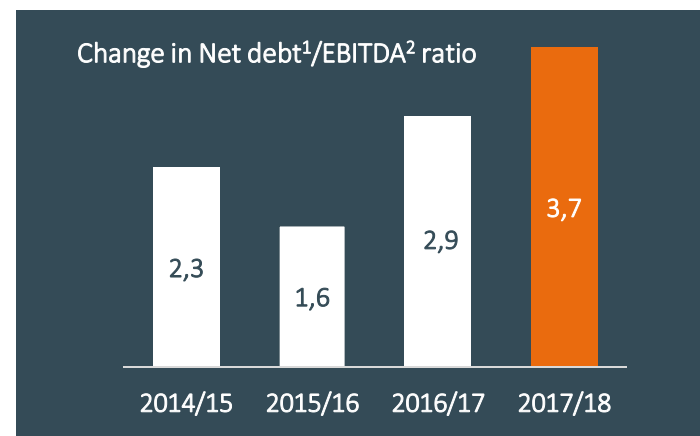
2017/18 Investment: €75.2 million

- New machining process (aerostructure and engines)
- Software purchases
- ✓ Ongoing installation of a new ERP
- Real estate: extension of the Mexico building:
- Continuation, at a slower pace, of investment in production methods



Increased net debt to reflect capital expenditure and growth

Net debt¹/EBITDA² ratio:
3.7x vs 2.9x at 31/03/17 (3.3x at constant exchange rates)



¹ Net debt, see slide 15

² EBITDA: Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type

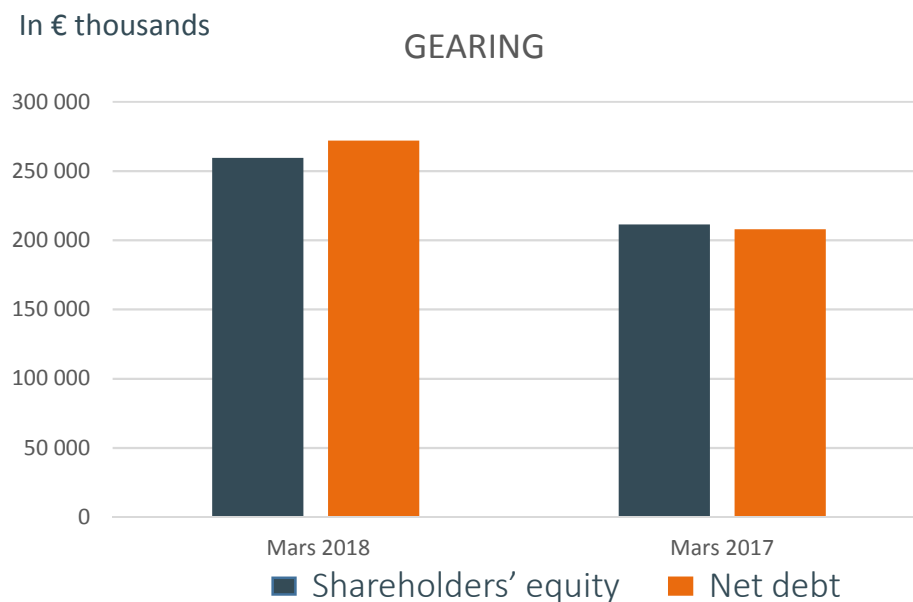
2017/18 Simplified income statement

€ thousands, IFRS	31/03/2017	31/03/2018	
Revenue ¹	324,732	372,014	
Corrected EBITDA ²	71,926	71,771	Impact of the change in the euro/dollar parity on the EBITDA and EBIT is -€9.9 million
<i>Corrected EBITDA²/revenue</i>	22.1%	19.3%	At constant exchange rate, EBITDA would be €81.6 million, i.e. 21% of revenue
EBITDA	69,088	67,540	
<i>EBITDA/Revenue</i>	21.3%	18.2%	
Current operating income	43,025	36,776	At constant exchange rate, current operating income would be €46.6 million, i.e. 12% of revenue
<i>COI/revenue</i>	13.2%	9.9%	
Other operating income	10,711	1,381	
Other operating expenses	(1,203)	(4,111)	
Operating income	52,533	34,046	Operating income at 31 March 2017 included a badwill associated with the acquisition of Auvergne Aéro assets for €9.9 million
Cost of net financial debt	(4,192)	(6,132)	
Foreign exchange gains and losses	(22,802)	(6,085)	
Unrealised gains and losses on financial instruments	14,649	16,668	
Other financial income and expenses	(23)	(115)	
Income tax expense	(7,615)	(8,144)	
Net income (Group share)	32,545	30,275	

¹ 2017/18 revenue is calculated using the average monthly EUR/USD rate of 1.167 for the period, and 2016/17 revenue is calculated using the average monthly EUR/USD rate of 1.0974 for the period

² EBITDA: Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type

Financial structure



In € thousands

	March 2018	March 2017	March 2016	March 2015
Shareholders' equity	259,074	211,310	184,011	61,147
Net debt	267,067	207,932	96,607	113,788
Gearing	1.03	0.98	0.53	1.86
Net debt/EBITDA	3.7	2.9	1.6	2.3

Gearing is stable at 1.0, having been negatively affected by the impact of the change in the euro/dollar parity - 3.3 at constant exchange rates

¹ Gearing: net financial debt/shareholders' equity

² EBITDA: Current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type

2017/18

Simplified cash flow statement

€ thousands - IFRS	31/03/17	S1 17/18	S2 17/18	31/03/18
Cash flow before borrowing costs and taxes	42,829	27,379	40,711	68,090
Change in working capital requirements	(52,666)	(22,932)	(9,842)	(32,774)
Net cash flow from operating activities	(9,837)	4,447	30,869	35,316
Net cash flow related to investing activities	(76,033)	(28,761)	(40,496)	(69,257)
Capital increases and subsidies received	131	-	6	6
Change in loans and repayable advances	1,825	3,106	91,333	94,439
Net cash flow from financing activities	1,956	3,106	91,339	94,445
Change in cash flows	(83,914)	(21,207)	81,711	60,504
Net cash position	(23,068)	(44,418)	37,293	37,165

Strong improvement in cash flow before borrowing costs and taxes: **+59%**

Slowdown in WCR growth in H1: +€9.8 million vs €22.9 million in H1 with business growing more strongly

Cash flow from operating activities **+€35.3 million** of which €30.9 million generated over H2

Significant volume of investments in production tools

FCF in 2nd HY: **-€9.6 million**

Confirmation of positive FCF by March 2019, boosted by H2 2017/18

Simplified balance sheet

€ thousands - IFRS	31/03/17	31/03/18
Fixed assets	239,415	290,505
Other non-current assets (1)	2,819	22,045
Inventories	238,119	272,587
Trade receivables	90,708	95,565
Tax receivables	12,319	14,180
Other current assets	16,817	26,666
Cash and cash equivalents	30,543	107,906
TOTAL ASSETS	630,739	829,455
Shareholders' equity	211,310	259,074
Non-current financial liabilities	145,162	251,454
Non-current liabilities (2)	66,553	66,053
Short term borrowings	53,611	70,742
Current portion of financial liabilities	36,012	47,566
Trade payables and related accounts	81,003	81,165
Current liabilities (3)	37,087	53,402
TOTAL EQUITY AND LIABILITIES	630,739	829,455

- (1) *Equity investments + Deferred taxes + Financial instruments + Other financial assets + Other non-current assets.*
- (2) *Other provisions + Deferred taxes + Provision for retirement + Financial instruments + Other non-current liabilities + Non-current portion of deferred income.*
- (3) *Fiscal liabilities + Tax liabilities + Financial instruments + Other current liabilities + Derivative income.*

2018/19 impacts of IFRS 15

| The Group has analysed its contract types in order to comply with the new IFRS 15 standard.

| Recognition of revenue

- Pre-production activity - non-recurring costs in the context of series production
- Development activity excluding series production
- Series production of parts and sub-assemblies

→ No impact on the current revenue recognition methods

| Treatment of the learning curve:

- Today in the balance sheet, the Group recognises the performance costs recorded during the start-up phase of contracts between observed returns and standard production profitability, as costs that are recycled in income in accordance with the decrease actually observed. Application of standard IFRS 15 will lead to these costs related to the series production performance obligation being immediately booked under income.

→ This treatment will have an effect on the rate of margin contracts recognition

Application of the standard: the standard will be applied from the financial year beginning 1 April 2018 using the full retrospective method.

Impact of this application on the opening balance sheet: application of IFRS 15 will have an estimated negative impact on Group shareholders' equity of €71 million (mainly due to the curve impact), net of consideration of associated deferred taxes. This estimate may change as work is finalised.

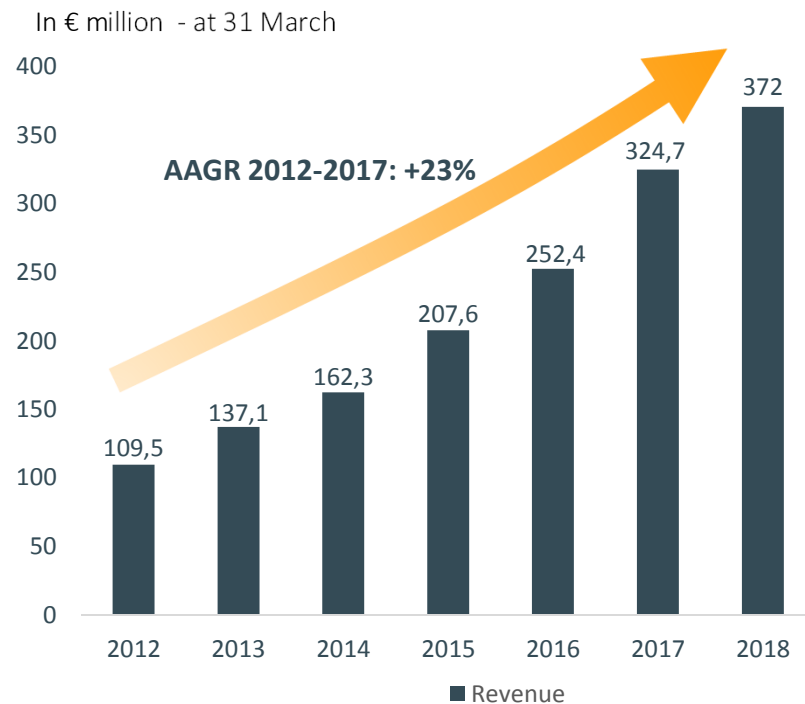
Free cash flow: application of the standard will have no impact on the Group's cash flows.



Outlook and strategy

Retrospective

Strong unabated growth



From 2012 to 2017, the Group's strategy focused on the priority of **growth**

Goal: to become the European leader for aerospace subcontracting: **achieved in 2018**

In 2017, a change in Group strategy to secure positive FCF by March 2019

Goal: to establish sustainable company development



2023 targets: double-digit growth

Change in revenue growth



Positive and recurring FCF: from March 2019

Variables that influence future growth

- 1) Free Cash Flow strategy initiated in 2017
 - Transfer of material purchases to customers
 - More selective commercial screening for new businesses (criteria: material portage/cycle/total WCR)
- 2) Variation of program ramp-up
- 3) External growth
An attractive aerospace market with demanding valuations

¹ Based on a €/€ exchange rate of 1.18 and current capacity of manufacturers

Strong leverage

#1: Industrial excellence

#2: Close customer relations

#3: Competitiveness

The Group is preparing for the future

Signing of a cooperation agreement in Saudi Arabia

- | An ambitious collaborating partnership
- | Leading partners: Al Salam Aerospace Ind., TASNEE and NICDP
- | Development opportunities for an industrial production site
- | A dedicated salesforce



Agreement to build a plant in China

- | Joint Venture with capital of US\$20 million (50% co-ownership)¹
- | Production of medium and large-sized machined aluminium parts
- | A win-win industrial partnership
- | Pooling of networks to capture shares in the offset and domestic market





Appendix

Positioning at the heart of the value chain

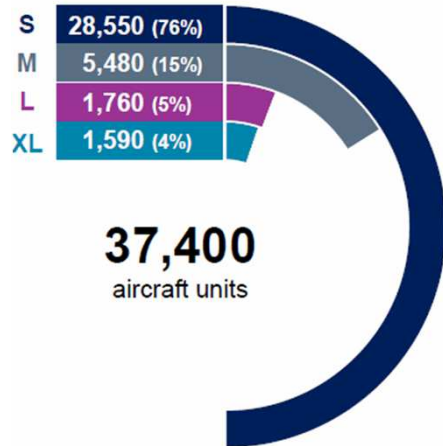
ENGINE EQUIPMENT MANUFACTURERS



In an expanding market

Strong passenger-air-traffic demand

Traffic has proven to be resilient to external shocks and doubles every 15 years
World annual traffic (trillion RPKs)



FIGEAC AERO is a pure player in the aerospace industry, ranked No. 1 in Europe

Production

#1 in Europe¹

Presence in 6 countries

3,300 employees

3 main players in Europe¹



(1) Source: company, based on 2018 revenue figures (Asco: €330m, Mecachrome: €330m – Aeronautics)

37,400 aircraft (100+ seats)
to be delivered over 20 years

No. 1 in France and in Europe

Structural parts

Aluminium



26 mm



26 m



Sheet metal parts



Parts

Motors



Precision



Assembly



Issue of ORNANE

Success of the €100 million ORNANE issue

- | ORNANE: bond redeemable in cash and/or new and/or existing shares
- | Nominal value: €25.70, i.e., a 30% issue premium
- | Annual interest rate: 1.125%
- | Maturity: 2022
- | Low dilution compared to a traditional convertible bond

Continuation of growth strategy both internally and externally
and diversification of financing sources



LE PARTENAIRE
DES GRANDS INDUSTRIELS
DE L'AERONAUTIQUE



Aiguille industrial park
46 100 FIGEAC
FRANCE

Telephone: +33 (0)5 65 34 52 52

Fax: +33 (0)5 65 34 70 26

WWW.FIGEAC-AERO.COM