

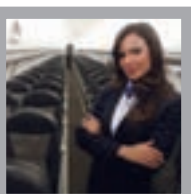
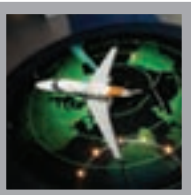
ANNUAL REPORT 2011

WE BELIEVE IN A BETTER WAY TO FLY

We develop innovative aircraft and technologies so that people can choose the best way to fly. Our people are the prime movers for us to achieve our triumphs. With competent and engaged professionals, we are more prepared to serve our customers with our characteristic excellence. We unceasingly pursue the improvement of our products and services, in order to fly increasingly farther. We are a Brazilian multinational company, which is present on five continents with our operations and products.



FOR THE JOURNEY



This global presence brings us in closer contact with different points of view, parameters and cultures, thus ensuring even greater quality and diversity for our business.

*We are building this success story with a calling for boldness and innovation, breaking across frontiers and opening new perspectives every day. And we share the fruit of this history with all those who have helped us achieve it: employees, customers, shareholders, suppliers, society and governments. We believe in a promising future, which will be increasingly present, through the competence and talent of our people and the trust that is placed in us day after day. **WE ARE EMBRAER.***



Contents

4	MESSAGE FROM THE PRESIDENT & CEO
8	OPERATIONAL PERFORMANCE
26	FINANCIAL PERFORMANCE
36	GOVERNANCE
48	SOCIAL PERFORMANCE
58	ENVIRONMENTAL PERFORMANCE
68	ABOUT THIS REPORT
70	CORPORATE INFORMATION

To download Embraer's 2011 Annual Report, containing all of the information referring to the GRI indicators, go to www.embraer.com.

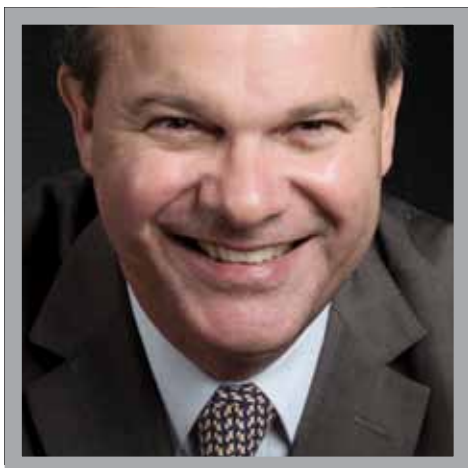
In a year that was replete with challenges, Embraer continued to grow and improve, firmly based on its corporate values – Our Customers, Our People, Boldness and Innovation, Enterprise Excellence, Global Involvement, and Sustainable Future.

Even in the face of an uncertain international economic scenario, the Company delivered 216 aircraft: 105 commercial jets, 99 executive jets and 12 military airplanes. The commercial aviation business represented 64% of net revenues of US\$5.8 billion, executive aviation was 19%, and the Defense and Security segment was 15%, complemented by 2% from other business. At the end of the fiscal year, the firm order backlog totaled US\$15.4 billion.

In commercial aviation, the sale of 124 E-Jets presented a 30% increase over 2010, and the Company surpassed the milestone of 1,000 firm orders and 800 aircraft delivered of the EMBRAER 170/175/190/195 models.

In executive aviation, the fleet of Phenom airplanes reached 300 in operation, including the first to be produced in the United States, which established a historic mile post for Embraer. The Legacy 650 obtained FAA (USA) and CAAC (China) certifications, which is an important step toward producing the model in China, expected to begin in 2013. The first prototype of the Legacy 500 was launched in December, and the first flight is expected for the third quarter of 2012.

In 2011, a corporate unit – Embraer Defense and Security – was created, and expanded the scope of its business by making important stock acquisitions and by forming joint ventures. The KC-390 program advanced on schedule and within budget, with the final selection and hiring of all of the main partners and suppliers, and the beginning of the detailed design phase.



Frederico Fleury Curado

President & CEO

Message from the President & CEO

Although faced by a challenging scenario, Embraer continued to improve, firmly sustained by its corporate values. Throughout its 42-year history, the Company has established itself as a significant force in the worldwide aeronautics market and, in 2012, it will proceed on its growth path, and with its investments and pursuit of excellence.

Before the provisioning made to handle the financial guarantees associated with aircraft financed in the past, especially American Airlines, Embraer surpassed the economic-financial results of the previous year, as well as its own forecasts made to the market, by achieving operating results of US\$504 million and a margin of 8.7%. After this provisioning, the Company recorded operating results of US\$318 million, equivalent to a margin of 5.5%.

This is evidence of the effectiveness of the Embraer Entrepreneurial Excellence Program (P3E), which has been the moving force for the transformation, pursuit of excellence, and continuous improvement that the Company has been following over the past several years.

Embraer reinforces its voluntary commitment to the principles of the U.N. Global Compact and, founded on ethics and behavioral integrity, has been perfecting its compliance and risk management processes, all the while seeking to be at the forefront of best practices of corporate governance.

In this context, the Company has been providing full and unrestricted support for the independent investigation that is being conducted at the request of the Securities and Exchange Commission (SEC) and the Department of Justice of the United States.

As for initiatives focusing on the environment, a highlight is the flight test campaign with a prototype of the EMBRAER 170, using the latest biokerosene, in cooperation with GE, with the objective of making the future use of fuels from renewable sources widely applicable to the air transportation industry.

In the social area, Embraer's Juarez Wanderley High School once again gained a place of distinction when its students ranked high on the National High School Exam (ENEM) and in Brazil's college entrance exams. A second high school will be established in the city of Botucatu, São Paulo, in 2012, to begin activities in 2013.

At Embraer, giving value to people is a priority. The 81% employee satisfaction rate witnesses to its effectiveness. Furthermore, the Company was awarded by three independent organizations as one of the best companies to work for in Brazil and, for the first time, it was named one of the best companies to work for in the U.S. state of Florida.

Consistent with these results, the Company led the Aerospace and Defense sector of the Dow Jones Sustainability Index (DJSI), for the seventh consecutive year, was listed with the Corporate Sustainability Index (ISE) of the São Paulo Stock Exchange (BM&FBOVESPA).

Throughout its 42-year history, Embraer has been establishing itself as a force in the worldwide aeronautics market, while seeking to be increasingly globalized, diversified and efficient, with customer satisfaction being the primary means of generating value for shareholders, employees and society in general.

In 2012, Embraer will continue to grow, invest and pursue excellence, centered on its corporate values, and consolidating the bases for its perpetuity.

A man in a light blue striped shirt and dark trousers stands smiling in front of a large aircraft. The aircraft's wing, with 'T' markings, and fuselage are visible above him. In the background, a blue building features the 'EMBRAER' logo. The sky is clear blue.

OUR PEOPLE

are what make us fly

 **EMBRAER**

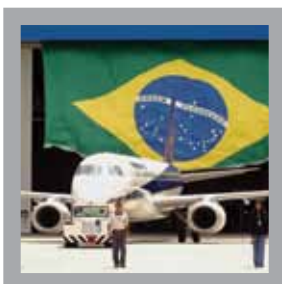
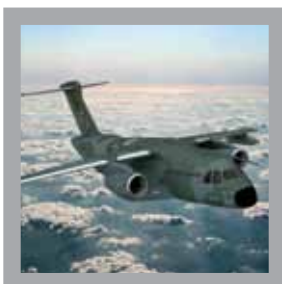


I joined Embraer 14 years ago to work in the production area. Since then, I went through several areas of Embraer, until I came to the department of Administration of Sales Contracts for Executive Aviation. Here, I have an opportunity to interact with several departments and get an overview of the Company, besides contact with customers. To them, I am Embraer. I enjoy what I do and the comments I received from Projects Manager of 4AH, LLC (U.S.), Mike Simpson, show that customers notice that: *"I would like to express my appreciation for the excellent work done by Renata Ramos. She impeccably coordinated the entire delivery process for the delivery of our Phenom 300 aircraft. I was impressed by the way she handled the needs of my team. I left Brazil with an excellent airplane and confident that, with people like Renata representing Embraer, we will have a long commercial relationship."*

RENATA FIORI RAMOS, ADMINISTRATOR OF SALES CONTRACTS FOR EXECUTIVE AVIATION, EMBRAER.

Curiosity about Brazil is what called my attention to Embraer in 2000, when the Chinese office was opened with only three employees. I knew that Brazil was rich in natural resources, but I could never imagine that it had one of the largest companies in aeronautics technology in the world. Over time, I learned what contributes to Embraer's success: its people. We work as a family that is united and dedicated to achieving our common objectives. This atmosphere generates a lot of satisfaction. The company's constant support gives employees a lot of freedom to expose their ideas and put them into practice. This was how Embraer conquered over 76% of China's regional aviation market. I am proud to be part of this story. **MAGGIE WANG, RESPONSIBLE FOR THE HR, ADMINISTRATION, FINANCES AND IT AREAS AT EMBRAER CHINA.**

Pratt & Whitney Canada and Embraer have a long, solid history built on our shared commitment to advance the aviation industry and support our customers. We are proud to power Embraer aircraft from the Bandeirante turboprop, which entered service in the 1970s, to today's Phenom 100 and 300 jets. Like Pratt & Whitney Canada's team, Embraer employees are passionate about aviation and dedicated to delivering advanced aircraft and technologies to the market. Our relationship has been built on a long-standing tradition of trust and transparency, always in the spirit of continuous improvement. **MARIA DELLA POSTA, SENIOR VICE PRESIDENT, SALES & MARKETING, PRATT & WHITNEY CANADA.**



With headquarters in Brazil, multinational corporation Embraer is one of the largest aerospace companies in the world and one of the Nation's main exporters. In its 42-year history, the Company has delivered over 5,000 aircraft that are operating in over 100 countries on five continents.

After it was privatized, in 1994, the Company expanded its activities into the commercial aviation, executive aviation, and Defense and Security segments. Much more than an aircraft manufacturer, it has technological, industrial, commercial and service activities related to those markets.

This is a corporation with widespread capital, and it is in harmony with the best global practices of corporate governance and sustainability. Embraer is listed on the New Market (Novo Mercado) of the São Paulo Stock Exchange (BM&FBOVESPA) and has a Level III American Depositary Receipts (ADR) program on the New York Stock Exchange (NYSE).

Its stocks are listed on the Corporate Sustainability Index (ISE) of the BM&FBOVESPA, and also the Dow Jones Sustainability Index (DJSI).

At the end of 2011, Embraer's firm order backlog came to US\$15.4 billion. The number of direct employees was 17,265 (15,989 in Brazil and 1,276 abroad). Its subsidiaries and affiliates employed another 2,001 professionals.

Operational Performance

With a strategic planning horizon of 15 years, Embraer works toward the perpetuity of its enterprise by expanding its business and generating value for its shareholders. Over the coming years, the Company intends to continue the growth path of its three business areas, to study new investment opportunities, and to focus efforts on continuous improvement, technology, innovation and following best practices.

MANAGEMENT MODEL Embraer has short-, medium-, and long-term action plans. With a vision 15 years down the road, the Strategic Plan establishes macro-strategies and macro-projects for the purpose of strengthening the business, making it grow and increasing the Company's value in the future. Short- and medium-term actions and strategies are set by the biennial Action Plan (AP), with a two-year horizon, that establishes the operational, economic-financial, and sustainability results for the entire Company, fully consistent with the Strategic Plan.

Focusing on growth, on the perpetuity of the business, and on generating value for shareholders, Embraer's main strategic objectives for the coming years are:

COMMERCIAL AVIATION: Solidify the leadership position in the commercial aviation segment up to 120 seats, while considering improvements to the EMBRAER 170/190 E-Jets family, diversifying and expanding the customer base, and pursuing excellence for customer support;

EXECUTIVE AVIATION: Consolidate the position as one of the world's main manufacturers of executive jets, developing new products, gaining a larger market share, and pursuing excellence in customer support;

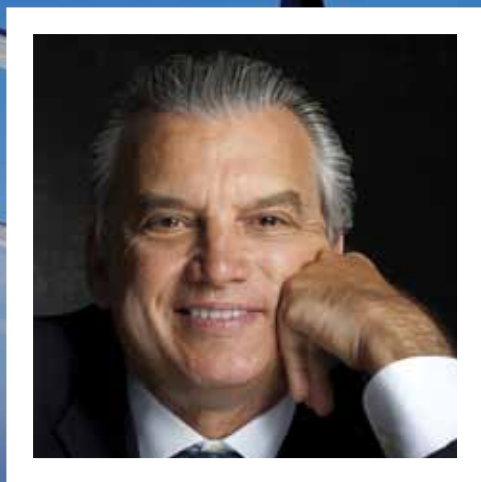
DEFENSE AND SECURITY: Position the Company as a large anchor in the defense and security network of Brazil, with diversified products and services and expanding international presence, besides pursuing excellence in customer support;

PEOPLE, ORGANIZATION AND PROCESSES: Build the perpetuity of the enterprise through valuing people, innovation, sustainable practices, and efficient operations, and using the Embraer Enterprise Excellence Program (P3E) to leverage these developments.

AWARDS AND RECOGNITION

In 2011, the Company received recognition in several areas, highlighting:

- *SAM Sector Leader 2012: evaluated as the best global company of the Aerospace and Defense sector of the Dow Jones Sustainability Index;*
- *XV Transparency Trophy 2011: recognition by Anefac-Fipecafi-Serasa Experien for the best financial statements published in Brazil;*
- *14th FINEP Innovation Award 2011: recognized in the Large Company category for its innovative technological management and development processes;*
- *Best Companies to Work For 2011: ranked 18th by Época magazine;*
- *150 Best Companies for You to Work For 2011: ranking of Exame and Você S.A. magazines;*
- *30 Best in People Management 2011: 4th place among the companies with more than 10,000 employees, in ranking by Valor Carreira magazine, of Valor Econômico newspaper;*
- *Florida's Best Companies to Work For 2011: recognized as one of the best companies to work for in the state of Florida, U.S.;*
- *2011 Impact Award by the Melbourne Regional Chamber of Commerce (Florida): for its contribution to the local economy.*



Paulo César Silva
President, Commercial Aviation



Commercial Aviation

1,000 orders and 800 deliveries

of E-Jets were the landmarks
surpassed in 2011

Two landmarks reflected the success of the E-Jets on the worldwide commercial aviation market, in 2011. Only seven years after the first delivery of the model, in 2004, the milestones of 1,000 firm orders and 800 aircraft delivered were surpassed. Our customers are increasingly focusing their efforts on optimizing their fleets.

To support them, the 61 to 120-seat jets, which is the segment where Embraer holds the market leadership, with nearly a 45% share, continued to bring greater flexibility and operational efficiency to airline companies. And the substitution of ageing fleets and the removal of excess capacity, which are typical phenomena in North America and Europe, have become more evident in other markets, in recent years. With an eye to these trends, we focused our business strategy and are prepared to take advantage of the opportunities.

COMMERCIAL AVIATION Present in the market for commercial jets, with up to 120 seats, whose customer base covers more than 80 airlines in 50 countries.

PORTFOLIO

<i>Family</i>	<i>Capacity</i>	<i>Range (kilometers and nautical miles)</i>
ERJ 145	37 to 50 seats	3,700 km (2,000 nm)
E-Jets		
EMBRAER 170	70 to 80 seats	3,900 km (2,100 nm)
EMBRAER 175	78 to 88 seats	3,700 km (2,000 nm)
EMBRAER 190	98 to 114 seats	4,500 km (2,400 nm)
EMBRAER 195	108 to 122 seats	4,100 km (2,200 nm)

See Embraer's Commercial Aircraft at: <http://www.embraer.com/en-us/aeronaves/pages/home.aspx>.

ECONOMIC SCENARIO In 2011, worldwide passenger air transportation grew 5.3% according to the International Civil Aviation Organization (ICAO). Embraer expects the demand for air transportation to continue to grow an average of 5.2% per year until 2030, which could mean a worldwide demand of approximately 7,200 commercial jets with a capacity of up to 120 seats, and a potential market of more than US\$300 billion.

PERFORMANCE In 2011, the Company delivered 105 commercial jets, and the firm order backlog reached US\$7.7 billion, which is equivalent to 249 planes. With these results, at the end of 2011, the Company had sold a total of 1,051 E-Jets, 802 of which had already been delivered.

HIGHLIGHTS

LEASING COMPANIES: In all, 64 E-Jets were ordered, in 2011, from leasing companies, such as customers Air Lease Corp., CDB Leasing Co. Ltd., GECAS, CIT and BOC Aviation.

EMERGING MARKETS: Most of the orders for Embraer jets were from airline companies located outside of Europe and North America. This is because a number of airlines in Africa, Latin America, Asia and the Middle East have invested in modernizing their fleets and rightsizing their aircraft to demand.

- Latin America: The 100th E-Jet went into service in the region in 2011, in demonstration of the growing strength of Embraer in emerging markets. The Company is the leader in accumulated sales of commercial jets up to 120 seats, in Latin America, with a 79% market share.

- China: In 2011, the 100th Embraer aircraft was delivered to the Chinese market, where after a decade of presence in the country, the Company holds a 70% share of its segment.

NEW CUSTOMERS: Six new customers began their operations with E-Jets in 2011: Air Astana (Kazakhstan), China Southern Airlines and Hebei Airlines (China), Oman Air (Oman), People's Vienna Line (Austria), and RAK Airways (United Arab Emirates).

CONVERTED OPTIONS INTO FIRM ORDERS, IN 2011: Jetscape (United States), KLM (Netherlands), Lufthansa (Germany), TRIP (Brazil) and others.



Ernie Edwards

President, Executive Jets

Executive Aviation

10 years of involvement with executive aviation, with more than **500 jets** operating in over 40 countries

The expansion of our international presence marked the year for executive aviation. In February 2011, we inaugurated a factory in Melbourne, Florida (U.S.), and, in December, we performed the maiden flight of the first Phenom 100 produced in the United States. We also reinforced our brand in China with new contracts – like the sale of 13 Legacy 650 jets during the world's biggest business aviation trade fair – and by naming actor Jackie Chan as the brand ambassador for Embraer Executive Jets. We continued on our path of great achievements during the ten years we have been present in this market, even when faced with the impact of the economic crisis that has extended from mid-2008. Despite being jeopardized by the large offering of used models at competitive prices, executive jet sales has been recovering in emerging markets.

EXECUTIVE AVIATION Presence in several executive jet market segments with more than 500 jets in operation, worldwide.

PORTFOLIO GRI 2.2

<i>Aircraft Model</i>	<i>Capacity</i>	<i>Range (kilometers and nautical miles)</i>	<i>Category</i>
Phenom 100	6 to 8 occupants	2,182 km (1,178 nm)	Entry level
Phenom 300	8 to 11 occupants	3,650 km (1,971 nm)	Light
Legacy 450	7 to 9 seats	4,260 km (2,300 nm)	Midlight
Legacy 500	8 to 12 seats	5,556 km (3,000 nm)	Midsized
Legacy 600	13 to 14 seats	6,297 km (3,400 nm)	Super midsized
Legacy 650	13 to 14 seats	7,223 km (3,900 nm)	Large
Lineage 1000	13 to 19 seats	8,334 km (4,500 nm)	Ultra-large

See Embraer's Executive Aircraft at: <http://www.embraer.com/en-us/aeronaves/pages/home.aspx>.

ECONOMIC SCENARIO The economic crisis that has held on since 2008 has been causing one of the biggest sales reductions in its history. Add to this the large offering of used jets at competitive prices. Embraer estimates that over the next 10 years, however, there will be a market of US\$205 billion, and a delivery volume of more than 8,000 executive jets.

PERFORMANCE In 2011, the Company celebrated the 10th anniversary of entering the executive aviation market, having delivered 99 jets and accumulated a firm order backlog of US\$4.4 billion.

HIGHLIGHTS

EXPANSION IN THE U.S.: In February 2011, a Phenom jet factory was opened in Melbourne, Florida, and its first delivery took place in December, at the same time as the inauguration of the Executive Aviation Global Customer Center, located at the same industrial site.

CHINESE MARKET: In October, China's Minsheng Financial Leasing Co. signed for the purchase of 13 Legacy 650 jets and, that same month, a partnership was announced with actor Jackie Chan to be the brand ambassador for Embraer Executive Jets.

ROBUST PORTFOLIO: Development continued for the new mid-light Legacy 450 and midsized Legacy 500 jets, which will be positioned between the Phenom 300 and the Legacy 600 jets and will consolidate Embraer's range of products for executive aviation. In December, the first prototype of the Legacy 500 was rolled out to begin its test campaign.

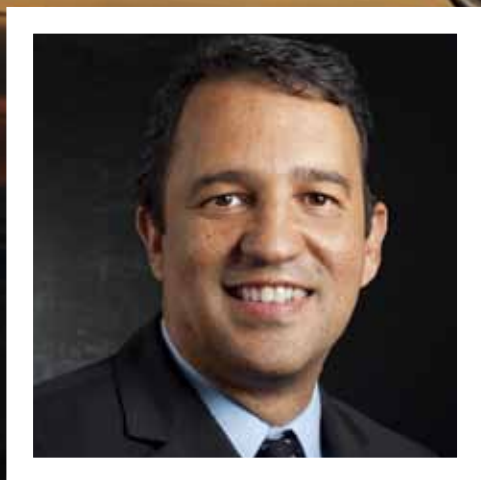
PHENOM 100: The 200th built was delivered to Swift Aviation (U.S.).

PHENOM 300: The first to be delivered to a Brazilian shared ownership customer went to Prime Fraction Club. Furthermore, the aircraft received Australian and Mexican certification, and its eight-passenger version was given final approval, increasing its versatility and competitiveness.

LEGACY 600: Commemorated ten years of production and broad acceptance in the world market.

LEGACY 650: Received American and Chinese certification, and flew the 6,743 kilometers between São Paulo and Miami in just 8 hours and 48 minutes – a speed and distance record for this aircraft.

LINEAGE 1000: Was certified in China and India.



Luiz C. Aguiar
CEO, Embraer
Defense and Security

Defense and Security

US\$ 3.3 BILLION

in firm order
backlog

Embraer Defense and Security has integrated solutions that combine high technological content and operational efficiency with competitive acquisition and operating costs. Our product portfolio includes aircraft and systems for a variety of purposes, besides upgrading services and customer support. Through partnerships and acquisitions made in 2011, we also became involved in such segments as Remotely Piloted Aircraft (RPA), also known as Unmanned Aerial Vehicles (UAV), radar, and public security systems. Among these actions, the highlights were the acquisition of control of Indústria Aeronáutica de Portugal (OGMA) and an agreement with Telebras to form a company for developing satellites for Brazil.

DEFENSE AND SECURITY Embraer Defense and Security, in partnerships with its subsidiary and affiliate companies (Atech, Harpia, OGMA, and Orbisat) offers a broad range of products, services and solutions in the Defense, Security and Space segments, with a focus on protecting people, territories and assets, by developing customized solutions for its customers.

PORTFOLIO

PRODUCTS

- Super Tucano – Basic and advanced training, transition to fighters and light attack
- AMX – Air-to-ground attack
- EMB 145 AEW&C – Airborne early warning and control
- EMB 145 Multi Intel – Remote sensing, air-ground surveillance, and electronic intelligence
- EMB 145 MP – Maritime patrol
- KC-390 – Tactical military transport and aerial refueling
- Transportation of Authorities – ERJ 145 family, E-Jets, Phenom, Legacy, and Lineage
- Unmanned Aerial Vehicles (UAV)
- Simulators
- Ground radar

SYSTEMS AND SOLUTIONS

- Integrated Command and Control System (C41)
- Training and Operation Support System (TOSS)
- Mission systems
- Air traffic control
- Police Intelligence System

SERVICES

- Modernization of avionics systems
- Aircraft modernization
- Aircraft repair and maintenance services
- Remote sensing
- Logistics
- Training and enabling

See the aircraft, systems and services of Embraer Defense and Security at:
<http://www.embraer.com/en-us/aeronaves/pages/home.aspx>.

ECONOMIC SCENARIO

In 2011, this segment began to be led by a new corporate unit, Embraer Defense and Security. The Company plays a strategic role in the Brazilian defense system, and is responsible for 70% of the Brazilian Air Force (FAB) fleet of aircraft. The recent measures taken at the government level, which ease the load on national companies that are considered to be strategic to the defense sector, should contribute to the positive scenario envisaged for the coming years. Despite the fact that Brazil is the main market, with growth opportunities for the coming years, Embraer Defense and Security will continue expanding its customer base on all continents and internationalizing its operations.

PERFORMANCE Embraer Defense and Security took in net revenues of US\$852 million, in 2011, and ended the year with a firm order backlog of US\$3.3 billion.

HIGHLIGHTS

ACQUISITIONS AND PARTNERSHIPS: In line with its strategy to boost its capabilities, Embraer Defense and Security acquired 90% of the capital of the radar division of OrbiSat, and created Harpia Sistemas S.A., with Embraer Defense and Security holding 51% of its capital, in a joint venture with AEL Sistemas, which also bought 25% of the capital.

Continuing to expand its portfolio, the Company acquired 50% of the shares of Atech Negócios em Tecnologias S.A., and increased its share of the capital of OGMA (Indústria Aeronáutica de Portugal) to 65%.

At the end of the year, Embraer Defense and Security signed a memorandum of understanding for the purpose of forming a company with Telebras, to meet the needs of the Federal Government regarding its plan for developing satellites in Brazil.

KC-390: Development of a military cargo and aerial refueling aircraft, which will allow Embraer to enter a new market segment. The first flight of this aircraft is expected for 2014, and there are already 60 promises of intent to purchase.

New acquisitions and partnerships for expanding the range of products, services and solutions in the defense, security and space segments

SUPER TUCANO: Embraer delivered eight of these aircraft, accumulating 182 sold and 156 already delivered. A contract was also signed for supplying eight airplanes to Indonesia, which will be the first of these aircraft in the Asia-Pacific region.

INTELLIGENCE, SURVEILLANCE AND RECONNAISSANCE (ISR) SYSTEMS: Special note for India's AEW program, to supply three EMB 145 AEW&C aircraft. The maiden flight took place in 2011, and the first delivery is planned for 2012.

MODERNIZATION PROGRAMS: Three programs are currently underway. For the Brazilian Air Force, refurbish and modernize 43 subsonic AMX fighter jets and 46 F-5 jets. Modernizing 12 AF-1 aircraft for the Brazilian Navy. At the beginning of 2011, a new modernization contract was signed for 11 more F-5 fighters, as well as a flight simulator.







45%

growth in aircraft deliveries
for Agricultural Aviation in 2011

AGRICULTURAL AVIATION Airplanes used for crop dusting.

PORTFOLIO

IPANEMA: First mass-produced aircraft in the world powered by ethanol.

See Agricultural Aviation aircraft at:

<http://www.embraer.com/en-us/aeronaves/pages/home.aspx>.

ECONOMIC SCENARIO Embraer holds a 75% share of the Brazilian agricultural aviation market. The dynamics of agribusiness indicate good prospects for growth throughout the country.

PERFORMANCE Fifty-eight aircraft were sold in 2011, representing a 45% increase over the previous year.

HIGHLIGHTS

UNITS DELIVERED: In January 2012, Embraer achieved 1,200 deliveries of the Ipanema.

SERVICES AND SUPPORT

AVIATION SERVICES In light of the continuing expansion of the fleet of aircraft it manufactures, Embraer offers several aviation services to its customers, such as technical support, aircraft maintenance, training and sales of replacement parts, among others. In 2011, revenues coming from aeronautical services, consolidated in their respective business areas (commercial, executive, defense and security aviation) came to R\$1,101 million and represented 11% of the Company's total income.

Besides specialized companies, like Embraer Aircraft Maintenance Services (U.S.) and OGMA (Portugal), Embraer has its own service centers and replacement parts distribution centers in the U.S., France, China, Singapore, United Arab Emirates and Brazil. Embraer's global structure comprises 60 owned or authorized service centers, which is complemented by a 24/7 contact center at the Company's headquarters. The field teams are formed by an accounts manager, a replacement parts representative and technical experts, with proven efficiency in solving customer technical and operational problems.

Customized maintenance plans, systems for supplying materials, special replacement parts programs, and a variety of training courses offered to customers also contribute to the airplanes in operation. Furthermore, Embraer makes solutions available on the web, such as technical publications, performance software, support for replacement parts, real time information regarding the conditions of the fleet, and a manual for identifying defects, among other services.

SALES FINANCING With the effects of the economic crisis on the availability and cost of financing aircraft, aggravated in the second half of 2011, the Export Credit Agencies (ACE) of a number of countries maintained full support for their manufacturers. Embraer's customers, with the Company's support, achieved extensive success in structuring their financing, whether on the market, or through the Brazilian export financing system that represented about 37% of all of the Company's deliveries, in 2011. The EMBRAER 170/190 family continues to be financed predominantly by European financial institutions and leasing companies.

Due to the severe restrictions on liquidity faced by European commercial banks, the allocation of funds for financing aircraft could be reduced in the coming years. On the other hand, leasing companies and the capital market should increase their participation.

ASSET MANAGEMENT Since it was founded in 2002, Embraer subsidiary ECC Leasing Co. Ltd., headquartered in Ireland, has managed 93 aircraft manufactured by Embraer. Forty-three of them were resold, 29 are under operating leases, 14 are available for relocation, and 7 continue being used by Embraer to conclude tests and certification.

The fleet of 25 Citation Ultra aircraft, acquired in a trade-in from NetJets, Inc. by ECC Leasing at the end of 2010, was sold during the first quarter of 2011.

TECHNOLOGICAL AND INDUSTRIAL MANAGEMENT

TECHNOLOGY AND KNOWLEDGE Embraer consistently invests in developing technologies, in networking its knowledge, and in protecting its intellectual property.

In 2011, the Company held the 100th Comunidade de Prática (Community of Practice), during which it stressed the importance of practicing knowledge management, as well as the second edition of the Embraer Technology and Innovation Seminar (SETI), which presented several projects with high technological content focusing on the sustainability of processes and products. Among the main advances achieved during the year in developing advanced technologies were the conclusion of the Silent Aircraft initiatives and participating in international consortiums: Lighter, Integrated, Friendly and Eco-Efficient Aircraft Cabin (LIFE), held in Portugal, and Sustainable Way for Alternative Fuels and Energy for Aviation (SWAFEA), in Europe. Another highlight was the test flight with aviation biokerosene developed by Honeywell UOP, the first renewable kerosene in the world to be certified for commercial aviation.

Embraer also structures its technological development based on managing and carrying out multidisciplinary projects, involving several partners, such as universities, research institutes, development institutions, and other companies. In 2011, the Company began operating the first Brazilian laboratory for researching light structures, and signed a letter of intent with the State of São Paulo Research Foundation (FAPESP) and The Boeing Company to collaborate with research for developing biofuels for commercial aviation.

Embraer's responsibility is understood to be broad-based and covers not only the products it sells, but also training customers to operate the aircraft. Furthermore, the Company is rigorously involved with the certification and approval of new products and modifications.

INDUSTRIAL OPERATIONS Several initiatives focusing on increasing productivity and quality made significant contributions to Embraer's results. The highlights were the Embraer Enterprise Excellence Program (P3E). Launched in 2007, the program pursues, via continuous improvement processes, excellence in management, processes and products of Embraer.

In line with the P3E strategy, Embraer advanced with its project of industrial automation. The Company added new robots for manufacturing segments of the aircraft fuselage and wings, besides painting aircraft and parts. For the new factories in Portugal, robots were also acquired to manufacture wings and stabilizers.

OCCUPATIONAL HEALTH AND SAFETY Via the Integrated Management System for the Environment, Occupational Health and Safety, and Quality (SIG-MASSQ), certified by OHSAS 18001 and evaluated annually, Embraer monitors health and security actions and results. The SIG-MASSQ strategy is based on prior recognition of risks and on establishing objectives, goals and action plans, like those in the Plan for Excellence in Occupational Health and Safety.

The main company goal of this Plan is to reduce job-related accidents by 70% and the rate of seriousness by 50% by December 2012, based on the figures for 2009. To that end, it works on four fronts: preventive, educational and corrective actions, and perfecting processes.

Compared to 2009, there was a reduction of 52% in the number of job-related accidents requiring a leave of absence, in 2011, and 70% not requiring a leave, at the Faria Lima unit (in São José dos Campos), where there was a fatal accident.

SUPPLY CHAIN MANAGEMENT Embraer requires top-quality products and services from its suppliers, and holds frequent meetings, conferences and forums to strengthen its communication and relationship with these stakeholders. Suppliers are chosen according to technical criteria, such as reliability, cost, capability, availability, quality and assistance.

The Company annually shares its expectations and forecasts with its suppliers, at the Embraer Supplier Conference (ESC) and Supply Chain Alignment (SCA). Periodically, the most important suppliers are evaluated regarding financial and business risks, and product, engineering, manufacturing and after-sale quality, as well as the environment.

RESPONSIBILITY AND PRODUCT SAFETY In its commitment to corporate excellence, Embraer follows the highest production standards and pursues continuous improvement of people and processes. Besides enabling its employees, the Company and its training partners offer technical courses to customers who operate its aircraft. Embraer’s responsibility is also reflected in the design, manufacture and air navigability certifications obtained in Brazil and abroad. The Company also has a flight safety policy that surpasses the requirements imposed by certification agencies, and systematically keeps track of the airplanes after they go into service, ensuring the integrity of its products and making technical operating manuals and maintenance manuals available for the aircraft.

INTANGIBLE ASSETS		
Assets	Components	Means of Evaluation
Embraer Brand	<ul style="list-style-type: none"> Third-largest manufacturer of commercial jets in the world; Fifth-largest Brazilian exporter; 42 years in operation. 	<ul style="list-style-type: none"> Total sales; Global customer base; Portfolio of important and world-renowned partners; Investment grade by Moody's and Standard & Poor's.
People	<ul style="list-style-type: none"> Knowledge and skills related to strategic competencies; High productivity, motivational and commitment rates. 	<ul style="list-style-type: none"> Performance of the Company; Performance and Process Management System (P3E); Awards and recognition for people management.
Intellectual Property	<ul style="list-style-type: none"> Knowledge management process; Legal protection for intellectual property of innovations. 	<ul style="list-style-type: none"> Number or value of patents.

GLOBAL PRESENCE Embraer invests in global presence in order to offer products, services and support that are adequate to the needs of its customers in all markets. In Brazil, Embraer's headquarters are in São José dos Campos, in the state of São Paulo, where it also has its Eugênio de Melo, ELEB, Botucatu, and Gavião Peixoto industrial units, besides logistical centers in Taubaté and Campinas, and offices in São Paulo.

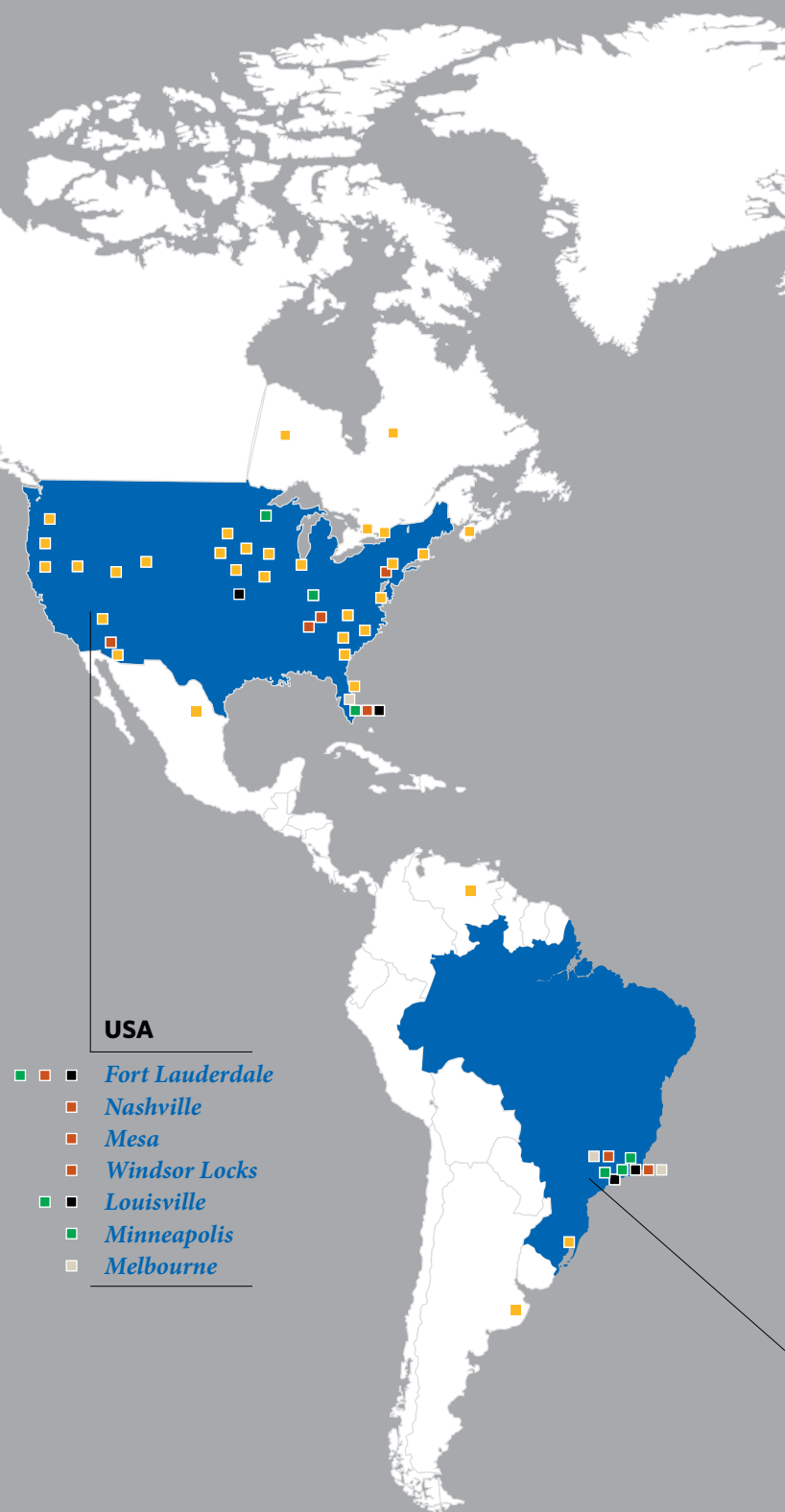
Abroad, Embraer has industrial facilities in China, the United States and Portugal. The support for administrative, commercial and marketing activities is provided by the offices in Melbourne and Fort Lauderdale (U.S.), Villepinte (France), Farnborough (U.K.), Dubai (United Arab Emirates), Singapore, and Beijing (China).

In 2011, the Company inaugurated its first Phenom jets factory outside of Brazil, in Melbourne, Florida (U.S.), and its newest Executive Aviation Global Customer Center. Furthermore, it announced the establishment of an Engineering and Technology Center at the same site.

In Portugal, Embraer is concluding the construction of two new centers of excellence for producing metallic structures and composite materials in Évora, in the Alentejo region, where the Portuguese government intends to install an aeronautics center. At the beginning of 2012, Embraer Defense and Security increased its share holdings in Indústria Aeronáutica de Portugal (OGMA), which is specialized in air-plane maintenance and production.

The Company also has distribution centers for replacement parts in Brazil, the United States, France, Singapore, China and United Arab Emirates, besides a specialized network with some 60 owned or authorized service centers throughout the world.

See the map for the location of the Company's international presence.



EMBRAER'S WORLDWIDE OPERATIONS





we are here to serve
OUR CUSTOMERS



Embraer is a company that values prompt customer service, anticipating, whenever possible, all problems that could occur. The support area works on alternating shifts and has teams and centers for parts distribution all over the world, which assures speedy service. We are constantly called, most of the time because of an aircraft on the ground, literally waiting for the availability of a part so that it can continue operating. For instance, a customer contacted us on a weekend, stating that he had an emergency need to change a part. All the departments got together to assist him, including our offices in France and China. Because we are present in different parts of the world, there will always be staff on hand to meet the needs of our customers. **BRUNO LANGONI, CUSTOMER SUPPORT ANALYST.**

Embraer has always offered one of the best aeronautical customer support programs in the world. Its employees are very efficient and committed, working fast and precisely. One time, on a Friday night, we had a hydraulic leak problem in an aircraft landing gear. We needed support, and Embraer volunteered to assist us, immediately contacting the supplier (ELEB), and took the part needed right from the production line, and provided a technician to monitor and instruct the TRIP team. This successful operation, and many others, resulted from the partnership between TRIP and Embraer employees, who understood the urgency and set out to solve the problem, even on a weekend. On Monday, the plane was operating normally, with no effect on the flight schedules or customers. **EVANDRO BRAGA DE OLIVEIRA, MANAGEMENT DIRECTOR OF TRIP LINHAS AÉREAS.**

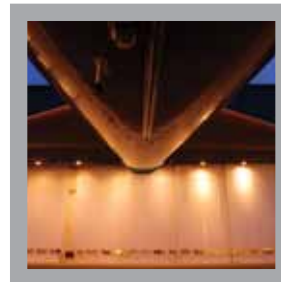
While the last EMBRAER 190 jet we received is taking off on its first flight, we proudly receive the 16th EMBRAER 190 jet in our fleet. All of us feel like this is the best jet we have ever had! As head of the KLM team, I would like to thank Embraer for all the help and hospitality and full support, as well as the work done so that this delivery would take place without stress. The Company's care for its customers is very impressive. The employees who make up Embraer should be proud of their country, their company and, most importantly, of themselves. I have a sense of sadness when I think that we will soon receive our last aircraft, and I will no longer be in contact with this wonderful team. **GERTJAN LICHTENVELDT, MANAGER, EMBRAER 190 FLEET OF KLM.**

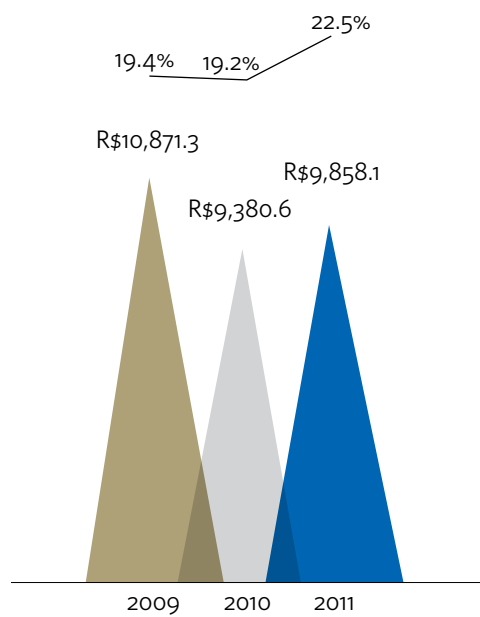
A 5% growth in net revenues and strong operational performance highlighted Embraer's economic-financial results in 2011.

Financial Performance

In 2011, Embraer achieved, and even surpassed, the annual revenue estimates and operating and EBITDA margins released to the market, in its recurring operations.

Net revenues for 2011 were R\$9,858.1 million, that is, 5% more than the previous year. Brazil's share of the Company's net revenues continued to grow, from 4% in 2008 to 17% in 2011. The main contributing factors were the continued deliveries to Azul Linhas Aéreas Brasileiras and increased revenues from Embraer Defense and Security.

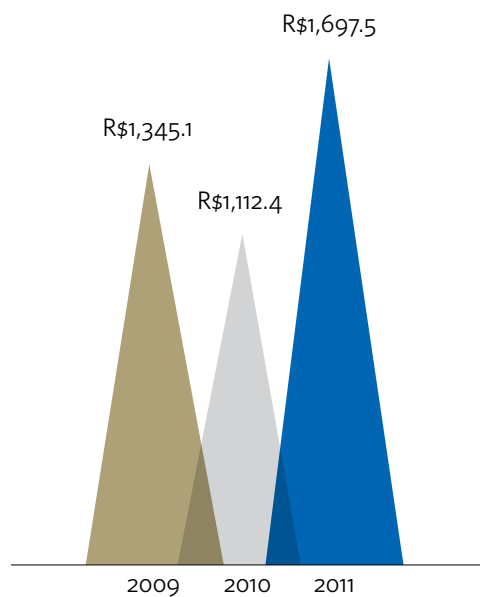




NET REVENUES AND GROSS MARGIN

△ NET REVENUES — GROSS MARGIN

R\$9,858.1 million in 2011



OPERATING EXPENSES

R\$1,697.5 million in 2011



INCOME BY SEGMENT

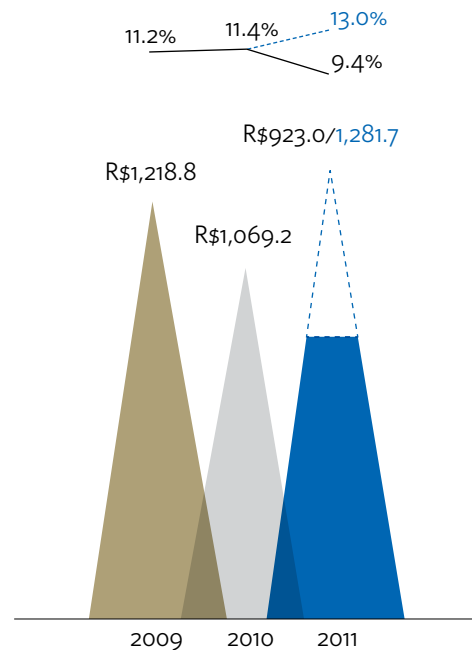
	2011	2010	2009
Commercial Aviation	64%	61%	69%
Executive Aviation	19%	23%	17%
Defense and Security	15%	15%	12%
Others	2%	1%	2%

INCOME BY REGION

	2011	2010	2009
North America	20%	13%	22%
Europe	25%	33%	33%
Central/South America	11%	15%	7%
Brazil	17%	13%	11%
Asia/Pacific	9%	6%	8%
China	11%	9%	9%
Africa/Middle East	7%	11%	10%

The 53% increase in operating expenses was caused mainly by the following factors:

- The Company provisioned R\$662.6 million, in 2011, due to American Airlines filing for Chapter 11 bankruptcy protection and exposures related to Residual Value Guarantees (RVG) offered to financial agencies and customers of aircraft from the ERJ 145 family. Of this amount, R\$197.3 million were accounted for as Financial Revenues (Expenses), and had no impact on operating results. The rest was recorded as Other Operating Revenues (Expenses);
- Payroll increase of around 10%, resulting from collective bargaining at the end of 2010;
- Commercial expenses increased 7% over 2010, for a total of R\$702.9 million – representing 7% of net sales revenues;
- Greater investments in developing its customer support network, especially for Executive Aviation, and intensified work on establishing the product strategy for Commercial Aviation;
- Administrative expenses grew 27%, totaling R\$440.0 million in 2011, mainly due to increased labor costs, organizational changes at Embraer, and the incorporation of new companies acquired throughout the year.

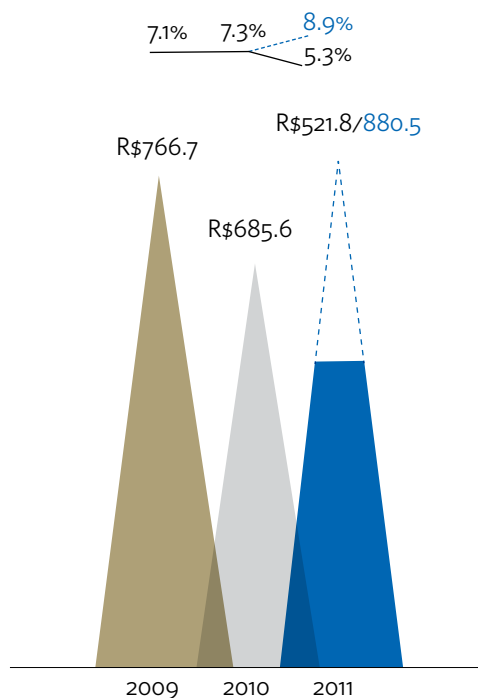


EBITDA

△ EBITDA — EBITDA MARGIN

R\$923.0/1,281.7 million in 2011

If the unusual events mentioned above were not taken into account, the EBITDA margin would have been 13.0% – higher than the Company's forecast of 12.5%.

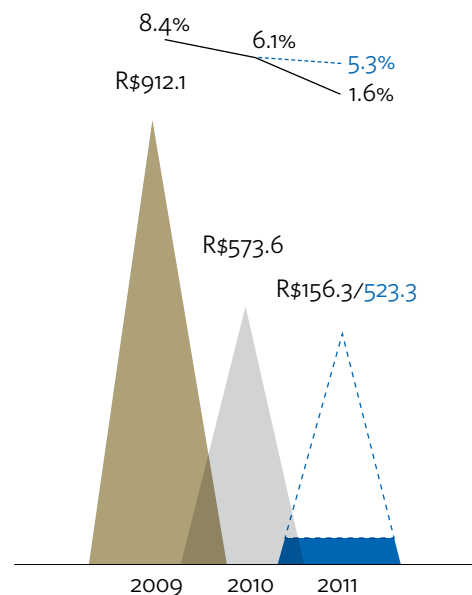


OPERATING RESULTS (EBIT) AND OPERATING MARGIN

△ OPERATING RESULTS — OPERATING MARGIN

R\$521.8/880.5 million in 2011

If the impact of provisioning and fines for aircraft cancellations were not taken into account, the operating margin would have been 8.9%, or higher than the Company's forecast of 8.3%.



NET INCOME AND NET MARGIN

△ NET INCOME — NET MARGIN

R\$156.3/523.3 million in 2011

With the elimination of the results of the extraordinary events, already mentioned, net profits would be R\$523.3 million, in 2011, with a net margin of 5.3%.

22.5%

was the gross margin achieved by Embraer at the end of 2011

ASSET INDICATORS in R\$ million

	2011	2010	2009
Available*	3,946.3	3,543.4	4,433.4
Accounts receivable	949.2	581.9	709.3
Financing for customers	191.9	117.5	91.9
Inventory	4,291.0	3,662.8	4,257.3
Permanent assets**	4,236.9	3,194.6	3,180.8
Suppliers	1,556.7	1,250.0	1,038.3
Indebtedness - short-term	472.2	120.9	1,031.5
Indebtedness - long-term	2,637.9	2,269.7	2,552.5
Net assets	5,848.6	5,217.7	5,019.7

* Includes cash and cash equivalents and asset and liability financial instruments.

** Includes fixed assets and intangibles.

VALUE-ADDED DISTRIBUTION in R\$ million

	2011	2010	2009
People	1,358.3	1,359.2	1,467.6
Government (taxes, fees, contributions)	614.9	503.7	119.3
Interest and rent	437.2	244.0	442.4
Interest on own capital and dividends	226.2	155.7	228.9
Retained earnings/Losses for the period	(69.9)	417.8	683.2
Participation of non-controllers	15.0	26.6	25.2
Value-added distribution	2,581.7	2,707.0	2,966.6



SUMMARY OF FINANCIAL PERFORMANCE in R\$ million*

	2011	2010	2009
Net revenues	9,858.1	9,380.6	10,871.3
Cost of products sold	(7,638.8)	(7,582.6)	(8,759.5)
Gross income	2,219.3	1,798.0	2,111.8
Gross margin	22.5%	19.2%	19.4%
Operating expenses	(1,697.5)	(1,112.4)	(1,345.1)
Operating income after interest and taxes	521.8	685.6	766.7
Operating margin	5.3%	7.3%	7.1%
Depreciation and amortization	401.2	383.6	452.1
Adjusted EBITDA ⁽¹⁾	923.0	1,069.2	1,218.8
Adjusted EBITDA margin	9.4%	11.4%	11.2%
Net income attributed to Embraer	156.3	573.6	912.1
Net margin	1.6%	6.1%	8.4%
Profit per share	0.22	0.79	1.26
Number of shares ⁽²⁾	723,667	723,665	723,665

*Except Profit per Share and Number of Shares.

⁽¹⁾ Adjusted EBITDA, according to CVM Bulletin No. 1/2005, is net income plus net financial revenues (expenses), income tax and social contribution, depreciation and amortization, non-operating revenues (expenses), minority shares, and pick-up equity.

⁽²⁾ Does not include 16.8 million shares kept in the treasury.

CAPITAL MARKET Embraer's relationship with the financial community and its investors is based on disclosing information in a transparent and equitable manner, which is characterized by a profound respect for legal and ethical principles, while seeking to maintain its place of leadership and innovation in the capital market, aligned with the rules of the New Market of the São Paulo Stock Exchange (BM&FBOVESPA), which is the highest corporate governance level in Brazil. The Company's stocks have been listed on BM&FBOVESPA since 1989 and on the New York Stock Exchange (NYSE) through Level III American Depositary Receipts (ADR), since 2000.

In 2011, Embraer maintained its listing with:



STOCK PERFORMANCE Embraer's (EMBR3) stocks traded on the BM&FBOVESPA closed out 2011 quoted at R\$11.76, practically stable, compared to the previous year, while the BM&FBOVESPA index devaluated by approximately 19% for the same period.

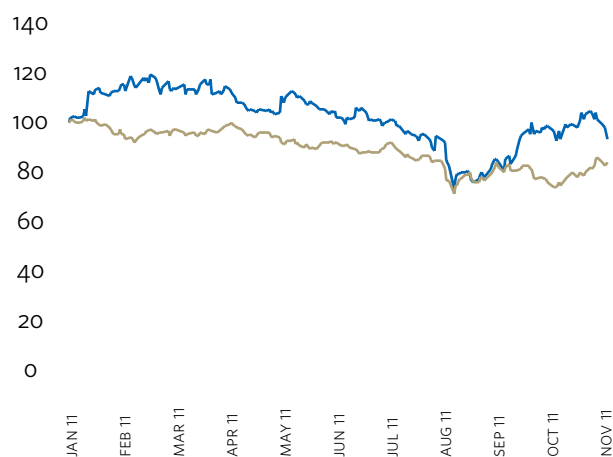
The American Depositary Receipts (ADR) of the Company (ERJ), listed on the NYSE, achieved a quote of US\$25.22 at the end of the year, devaluating by 15%, while the Dow Jones rose 5%.

During this period, the North American market showed a daily trading average of 1,204,000 Embraer ADRs, which is equivalent to an average daily financial volume of US\$34.7 million. On the BM&FBOVESPA, the daily trading of the Company's stocks showed an average of 1,623,000, with an average financial volume of R\$19.5 million.

Embraer's market value was US\$4.7 billion at the end of 2011, compared to US\$5.4 billion for the previous year.

SHAREHOLDER REMUNERATION For fiscal 2011, Embraer distributed R\$180.9 million to its shareholders, in the form of interest on own capital (R\$0.25 per share). This was a payout of 116% of net profits for the period. The distribution was approved by the Board of Directors in meetings held during the year:

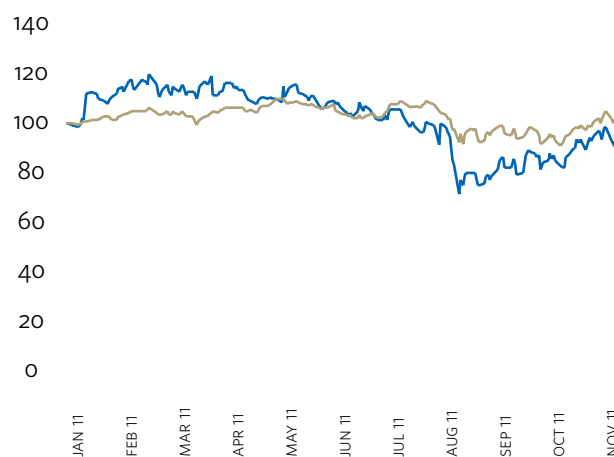
- On March 16, approval was given for distributing R\$43.4 million, corresponding to R\$0.06 per share, for the first quarter of 2011;
- On June 9, approval was given for distributing R\$72.4 million, corresponding to R\$0.10 per share, for the second quarter of 2011.
- On September 14, approval was given for distributing R\$65.1 million, corresponding to R\$0.09 per share, for the third quarter of 2011.



PERFORMANCE EMBR3 - BM&FBOVESPA

01/01/2011 = 100

■ Embraer ■ BM&FBOVESPA



PERFORMANCE ERJ - NYSE

01/01/2011 = 100

■ Embraer ■ NYSE

I dreamed of becoming a teacher, studying four years at the University of Uberlândia. And I accomplished that dream. But one day I decided to try another career. I went to Embraer and worked in many areas in the company. I'm proud to say that I was the first woman to become a Production Manager at Embraer. Then, the Botucatu plant was given a very important job: increase production output while the plant kept operating at full steam. It was like changing a car's tire with the vehicle in motion. That required extensive work with the leadership. Everything had to be planned and calculated. As a result, work processes were reduced by half, and costs related to lack of quality, by 25%. Now manufacturing is leaner and more efficient with better and safer working conditions. Pursuing excellence is part of who I am. I want to do something that works and will be perpetuated. Today, my team of 387 employees and I are much better than we were when we received the challenge. **SILVIA MORALES, PRODUCTION MANAGER OF EMBRAER'S PLANT IN BOTUCATU (SP).**

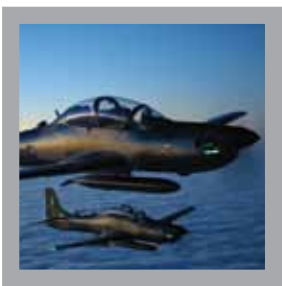
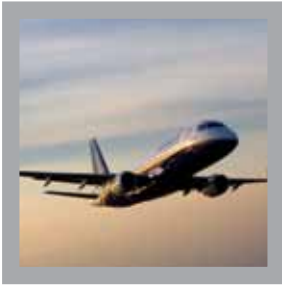
Embraer is a company very focused on business excellence. With the creation of Embraer's Business Excellence Program (P3E), part of it based on Japanese methodology, the company uses tools for the continual improvement of its processes, in the production, as well as in the administrative environments. Within the aviation market, Embraer is one of the world's three references in business excellence and is focused on overcoming its obstacles in order to become the leader. By avoiding waste, the company will generate reductions in costs while it creates productive gains. **MASAMORI MIURA, CONSULTANT OF THE JAPANESE COMPANY SHINGIJUTSU.**

Excellence is the foundation on which we build our processes. A vision of excellence helps us identify the opportunities that make us prosper. Our objective is to become the best in everything we do. Thus, we can ensure the endurance of our services and Embraer's future. Last year, we executed an improvement project (Kaizen), which completely changed the way in which we provide customer service. The creation of the Repair Emergency Support System (R.E.S.S.) has helped us to understand exactly what is expected from us. The result is a rendering of services, focused on what really matters to our customer. This project was awarded as the best Embraer Kaizen in North America. This major achievement has made it evident how our vision of excellence has no boundaries. Our objective is not merely to achieve excellence, but to maintain it. **JASON A. GONZALEZ, SENIOR MANAGER IN REPAIR MANAGEMENT IN FT. LAUDERDALE, FL (USA).**





we strive for
**COMPANY
EXCELLENCE**



With the full commitment of the Executive Board and the Board of Directors, Embraer's corporate governance model ensures management integrity, with a focus on sustainable growth and the perpetuity of the business, and it meets the highest levels of governance in Brazil and the U.S.

Since 2006, Embraer has been a company with widespread capital, without a controlling group or shareholder. The shareholder restructuring approved that year extended the right to vote to all shareholders, unifying the Company's stocks as common stocks, and this resulted in being able to join the New Market (Novo Mercado) of the São Paulo Stock Exchange (BM&FBOVESPA). The restructuring preserved the rights of the Federal Government, which holds a special share (known as the Golden Share) that gives it veto rights on any subject considered to be strategic to the Company and to the Federal Republic of Brazil.

The change in shareholder structure and in the Company bylaws ensure full tag along rights. In order to discourage an excessive concentration of shares or American Depositary Receipts (ADR), no single shareholder or group of shareholders may vote in a General Assembly in a number that exceeds 5% of the number of shares in which the Company's capital is divided.

Governance

Adhering to best practices of corporate governance, and listed with the New Market of São Paulo's BM&FBOVESPA, Embraer has widespread capital, with no controlling group or shareholder. Such issues as sustainability, ethics, conduct and risk management are handled with integrity by governance agencies, with an eye to the security and the perpetuity of the business.

The bylaws also ensure that the decisions of the Company, which are made in a General Assembly, have a majority of the votes from Brazilian shareholders. The total number of votes allowed to foreign shareholders in any General Assembly is limited to 40% of the votes present.

Furthermore, any stakeholder is prohibited to acquire 35%, or more, of the Company's capital, except with the express authorization of the Federal government, and subject to holding a Public Acquisition Offer (PAO), provided for in the bylaws.

Embraer continuously seeks to improve its governance practices. In 2011, the Company, in partnership with the Brazilian Institute of Corporate Governance (IBGC), provided a training program in corporate management, with classroom presentations made to all leadership levels and also made available on the intranet on Embraer's Ethics website.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS The job of the Board of Directors (BD) is to establish the guidelines and overall orientation of Embraer's business, plans, goals, annual budget and investment programs. It also follows up on the Company's performance in the markets where it operates, hires independent auditors, and decides on stock issues and bonuses, besides electing and dismissing Company directors and overseeing management. Since 2010, the BD has adopted a self-evaluation process regarding its own performance.

The BD consists of 13 full members and their respective substitutes, who are elected in a General Assembly for a two-year mandate. It ordinarily meets eight times per year. Ten of the 13 members are independent, one is named by the Federal government (which holds a special class of share), and two others are named by the employees.

Three auxiliary standing committees assist the Board of Directors in areas considered to be priorities for Embraer, and may have up to five members.

STRATEGY COMMITTEE: Assists with establishing the policies and guidelines of the Company's Strategic and Action Plans, and provides close oversight of its management and results.

AUDIT AND RISK COMMITTEE: Absorbed the activities of the former Risk Committee, after a decision of the Extraordinary General Assembly held in January 2012, allowing it to accumulate the activities of risk management and statutory audits. Assists with identifying and managing risks; adapting the models, guidelines and policies of risk management; checking on managerial and accounting information disclosed to stakeholders; making recommendations for choosing, substituting or hiring external audit firms and the amounts paid to them; and supervising the external audits and financial reports, financial reports and financial risks, and internal controls.

COMPOSITION OF THE BOARD OF DIRECTORS

Elected in an Extraordinary General
Assembly, on March 6, 2012¹

1. **Alexandre Gonçalves Silva**
Chairman
2. **Hermann Heinemann Wever**
Vice Chairman
3. **Aprício Eduardo de Moura Azevedo**
Named by Fed. Gov.
4. **Arno Hugo Augustin Filho**
5. **Claudemir Marques de Almeida**
Named by Employees
6. **Israel Vainboim**
7. **João Cox Neto**
8. **Josué Christiano Gomes da Silva**
9. **Samir Zraick**
10. **Satoshi Yokota**
Named by Employees
11. **Sergio Eraldo de Salles Pinto**
12. **Vitor Paulo Camargo Gonçalves**
13. **Wilson Carlos Duarte Delfino**

¹Subsequent Event



HUMAN RESOURCES COMMITTEE: Assists the BD with electing or dismissing Company directors, and establishing their job descriptions; approving the salary and Human Resources policy; managing programs for granting options for purchasing Company stocks; and authorizing the transfer of resources to employee associations and assistance, recreational and pension plan organizations.

FISCAL BOARD As the overseer of administrative acts, the Fiscal Board is a standing entity formed by at least three and no more than five members (and an equal number of substitutes) who are elected in an Ordinary General Assembly for one-year mandates. The Fiscal Board meets quarterly to analyze the financial statements.

COMPOSITION OF THE FISCAL BOARD on March 6, 2012

Ivan Mendes do Carmo	President
Eduardo Coutinho Guerra	Vice President
Adolpho Gonçalves Nogueira	Members
José Mauro Laxe Vilela	
Taiki Hirashima	

The Board of Directors is responsible for setting guidelines and following up on the Company’s performance. Formed by 13 members, ten of whom are independent, it has three auxiliary committees for Strategy, Audit and Risks, and Human Resources.

EXECUTIVE BOARD Named by the Board of Directors for two-year mandates, the Executive Board is in charge of managing the Company, its responsibilities are defined in the Corporate bylaws, and it is evaluated according to the fulfillment of the economic, financial, operational and socioenvironmental goals set in the Action Plan. Three committees provide support for the Board as it manages the Company. The Finance Committee cares for financial policies, the Ethics Committee handles issues related to the Company’s ethical values, and the Sustainability Committee is responsible for promoting best practices for sustainability. External consultants also support the work of the Executive Board, as well as independent auditors.

POLICIES The corporate policies establish guidelines for the work of all employees are constantly being evaluated as to their adequacy, in light of Embraer’s values and the best practices of the market, related to the Embraer Enterprise Excellence Program (P3E).

FINANCIAL MANAGEMENT POLICY: Establishes the guidelines for managing corporate finances related to cash flow and the capital structure of the Company. After it is approved by the Board of Directors, the financial management policy is monitored by the Finance Committee, the Executive Board, the Audit and Risk Committee, and the BD.



COMPOSITION OF THE EXECUTIVE BOARD

on June 4, 2012

- 1. Frederico Pinheiro
Fleury Curado**
President & CEO
- 2. Antonio Jlio Franco**
Executive Vice President, People
- 3. Artur Aparecido
Valrio Coutinho**
COO
- 4. Ernest Edwards**
President, Executive Jets
- 5. Flvio Rmoli**
Executive Vice President
& General Counsel
- 6. Jackson Medeiros
de Farias Schneider**
Senior Vice President,
Institutional Relations
- 7. Jos Antonio de
Almeida Filippo**
Executive Vice President & CFO
- 8. Lus Carlos Affonso**
Senior Vice President, New Programs
- 9. Luiz Carlos Siqueira Aguiar**
CEO, Embraer Defense and Security
- 10. Mauro Kern Junior**
Executive Vice President,
Engineering and Technology
- 11. Paulo Cesar de Souza e Silva**
President, Commercial Aviation



QUALITY POLICY: Is based on full customer satisfaction, via products and services that meet the highest standards of quality and integrity. It seeks to ensure the intrinsic quality and adequate safety of the products, with a focus on preventive activities, on employee comprehension of the quality requirements of their work, on adopting best environmental and occupational health and safety practices, on eliminating waste, and on the continuous improvement of processes and products.

INTELLECTUAL PROPERTY MANAGEMENT POLICY: Works for the perpetuity of the business, by establishing guidelines that protect the rights and results of intellectual creation coming from investments in technological research and development done by Embraer and represented by inventions, industrial drawings, brands, processes, systems, software, or products.

ENVIRONMENT AND OCCUPATIONAL HEALTH AND SAFETY POLICY: Has been widely presented since 2001, and provides for pursuing, in all of the Company's operations, environmentally sustainable, safe and healthy work. The Policy seeks to make employees aware of the need for continuous improvement, alignment with legislation and requirements regarding the environment, occupational health and safety – including on the part of suppliers and service providers – and adopting preventive practices, corrective actions, and innovative solutions.

FLIGHT SAFETY POLICY: Permeates the entire Company and gives incentive to the continuous and rigorous commitment of employees and all leadership levels to building aircraft that are increasingly safer and that exceed national and international certification standards. Employees are encouraged to report risk situations and ensure that the information gets to the individuals affected and that the necessary changes be made, in compliance with safety recommendations. Embraer gives incentive to a culture of flight safety that respects the orientation of the System for Managing Operational Safety (SGSO) and the Manual of Operational Safety Management (MGSO). The Company spreads this policy internally and to suppliers and customers.

RISK MANAGEMENT Structured risk management processes are applied to Embraer's various corporate levels, with an eye to transparency, safety and the perpetuity of the operations and material and resources used. These processes meet the demands, standards and regulations of the national and worldwide aeronautics industry, as well as the best practices of corporate governance.

The administration of corporate risks is the responsibility of a dedicated department, created in 2011 to assist the Executive Board, reporting directly to the CFO.

The Audit and Risk Committee of the BD directly supervises the recently created Internal Audit area. All of the management processes and their results are periodically discussed with the Executive Board and presented to the Audit and Risk Committee, to the Fiscal Board, and to the Board of Directors.

The practices for managing corporate governance, adopted by Embraer, are being extended to the companies in which it acquired shares, in 2011.

MAIN RISK CATEGORIES TO WHICH EMBRAER IS EXPOSED:

OPERATIONAL: The processes that will be evaluated during the year to cover operational risks are proposed to the Audit and Risk Committee, annually. In 2011, the inventory processes of third parties were evaluated, as were those of indirect supplies and aeronautical materials. These evaluations are discussed with the respective managers and, later, with the Audit and Risk Committee, under the coordination of the Internal Risks and Controls area.

MARKET: Planning and market risk management are based on permanently monitoring the world market in which Embraer is involved, and its principal trends. Among the Company's main market risks are the cooling of the worldwide economy, the expansion of tariff and non-tariff barriers to the Company's products, the scarcity of credit in the international financial market, and increased costs in Brazil.

FINANCIAL: Embraer has developed and implemented a number of projects for reducing risks in business processes and information systems, such as improving the corporate structure for internal controls, in compliance with the Sarbanes-Oxley Act, section 404. In order to provide better financial support for sales and operations, with the possibility of access to short-term financial resources at previously negotiated rates, Embraer signed a credit operation for US\$1 billion, in September 2010, with 25 international financial institutions. To mitigate exchange risks, by choosing assets denominated in reals (R\$) or dollars (US\$), cash allocations have been one of the main tools used.

IMAGE: The constant, proactive and transparent relations of the Company with its stakeholders helped mitigate eventual image risks. One of the recognitions of this proactive and transparent attitude is Embraer's presence on the ISE and DJSI sustainability indexes. The perception of the Company, internally, is also important to Embraer, which is proud of the continuous improvement of the organizational climate study indexes, which achieved 81% favorability, in 2011. As for the public, in general, the various social initiatives of the Embraer Education and Research Institute strengthen the Company's image in the community.

LEGAL: Concern for legally protecting the intellectual property of the innovations generated by the Company's research and development is seen in the significant increase in patent requests. From 2003 to 2011, 87 were requested and 43 were granted, with 17 coming in 2011, alone. Embraer has over 400 trademarks. In order to financially safeguard itself against eventual legal risks, the Company provisioned R\$118 million, in 2011.

SEC: The Company has been fully cooperating with the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DoJ) in an ongoing investigation regarding possible non-compliance with the U.S. Foreign Corrupt Practices Act (FCPA). Embraer hired outside lawyers to conduct the investigation process, independently, who have maintained regular contact with the SEC and the DoJ, and have been furnishing documents and information to both agencies, whenever requested.

ENVIRONMENTAL AND CLIMATE CHANGE: Embraer assesses opportunities associated with its activities, in order to mitigate the effects of global warming and to reduce greenhouse gas (GHG) emissions. In 2011, the Company revised the process for identifying environmental risks and climate change, as part of building the organization's Sustainability Policy.





CODE OF ETHICS AND CONDUCT Based on Embraer's values and on the principles established by the UN Global Compact, Embraer's Code of Ethics and Conduct reflects the Company's commitment to achieve business objectives with social responsibility, valuing its relationship with shareholders, employees, customers and suppliers, while preserving the environment and contributing to the development of the communities where it is present.

The Code also applies to the Company's subsidiaries and affiliates, in Brazil and abroad, in absolute harmony with the legislation and with the best corporate governance practices of the countries where Embraer is present.

All employees receive a copy of the document, upon being hired, or every time their contracts are updated, and they formally adhere to the Code. Currently, the third revision of the Code is underway for later approval by the Board of Directors and the Executive Board, through a specific communications plan that will be disclosed to all of the Company's stakeholders and to the public, in general, via its website.

In 2011, Embraer's Ethics website was launched, where information is made available regarding corporate ethics and conduct to employees and other stakeholders. The website has a section for directly communicating questions with the Ethics Committee, whose answers can be published on the website, to assist with clarifying the doubts of other people. During the year, directors and human resource professionals received ethics training. The other leaders attended presentations regarding personal and corporate ethics, which are available to all employees via internal means of communication.

CHANNEL FOR REPORTING MISCONDUCT The Channel for Reporting Misconduct complements the various communication channels between Embraer and its stakeholders. It is managed by an independent company for the purpose of maintaining anonymity and confidentiality, and makes it possible for any person to inform of any eventual violation of Embraer's Code of Ethics and Conduct, best sustainable practices, and corporate governance.

The Channel is available by correspondence to P.O. Box 11.331, Postal Code 05422-970 - São Paulo/SP - Brazil; by the Company's website (click on the Channel for Reporting Misconduct icon on the home page, or fill out the form in the Contact Us section); and by Embraer intranet (with direct access by employees).

In 2011, the Channel for Reporting Misconduct received 316 reports, which was 23% less than in 2010. Of the total reports delivered, 7.6% were considered to be appropriate. The Company's intranet was the means most used, and in 2011, represented 82% of all the reports delivered, showing the credibility of the Channel in the eyes of employees.

PARTICIPATION AND SUPPORT FOR VOLUNTEER INITIATIVES AND ASSOCIATIONS Embraer supports and adopts principles and commitments that contribute to social, environmental and economic development. As a signer of the U.N. Global Compact, since 2008, the Company has made a commitment to develop policies, strategies, and actions for the purpose of promoting human and labor rights, respect for the environment, and combating corruption. The Company is also associated with the following institutions: Latin American Companies Circle; Brazilian Institute of Corporate Governance (IBGC), Brazilian Association of Publicly Traded Companies (ABRASCA), Brazilian Institute of Investor Relations (IBRI), and National Investors Institute (INI).

Embraer's Code of Ethics and Conduct is based on the Company's values and on the principles established by the UN Global Compact. The Ethics website was launched in 2011, and presents the content of the document and establishes a direct channel for receiving questions.

Regarding the industry's initiatives toward more dynamic development and production of biokerosene, Embraer has taken part in the Brazilian Alliance for Biofuels in Aviation (ABRAPA); the Sustainable Aviation Fuel Users Group (SAFUG); the European consortium Sustainable Way for Alternative Fuels and Energy for Aviation (SWAFEA); and the American Commercial Aviation Alternative Fuels Initiative (CAAFI).

The Company also takes part in the Aerospace Vehicle Systems Institute, the Brazilian Association of Intellectual Property (ABPI), and a whole series of institutions in Brazil and abroad that are dedicated to research, like the Agency for Science Technology and Research (ASTAR). Embraer has formally joined volunteer initiatives for reporting GHG emissions, like the Brazilian GHG Protocol Program and the Carbon Disclosure Project.

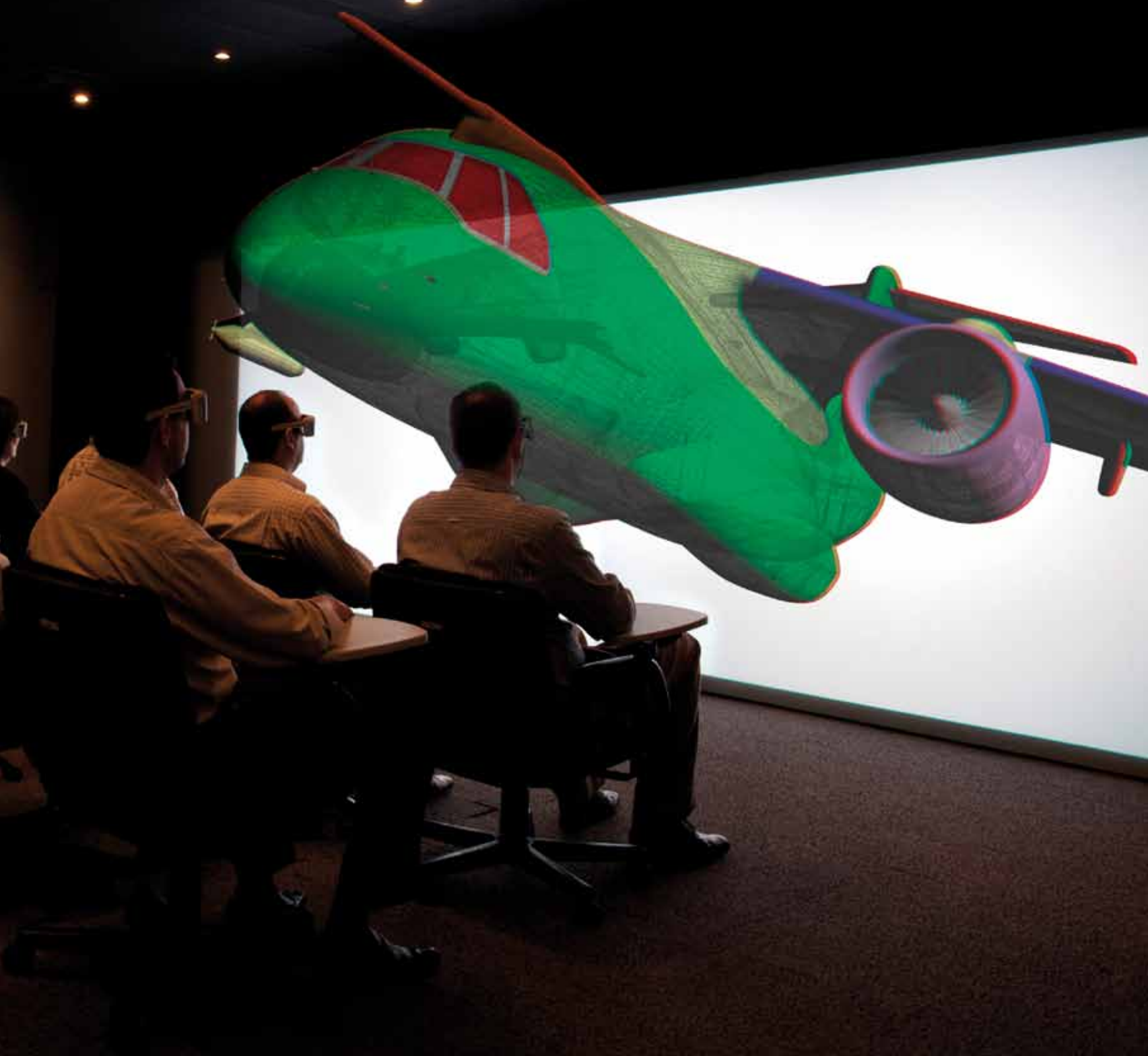
Embraer's beginnings were based on boldness and innovation. The still has these characteristics, because boldness and innovation are necessary for competing with other aeronautical companies in the world. But there's more. Embraer has a great relationship with the consumer market and with the research community in Brazil. It has an excellent team of professionals, mainly technicians and engineers who know how to identify opportunities, and academic partners who are able to transform them into competitive advantages. **CARLOS HENRIQUE DE BRITO CRUZ, SCIENTIFIC DIRECTOR OF FAPESP.**

The fact that Embraer has a program focused on developing new technologies shows how innovation is important to the daily lives of its employees. Since the company's foundation, boldness and innovation have been part of its culture. Our process for establishing technological strategy opens doors to a future without barriers. We have established cooperative technological relationships with the aim of exploring ways to further enhance the competitiveness of our products and services. For instance, projects partnered with USP, UFSCar, and UFSC are responsible for developing more comfortable aircraft passenger cabins. Via a technology demonstration device, we can reproduce all of the real flight experiences of a passenger cabin, which assist in developing methodologies for modeling and simulating passenger comfort. This is only one example of how we create an even better future at Embraer. **LEONARDO BASTOS DE TOLEDO, PRODUCT DEVELOPMENT ENGINEER AND EMBRAER EMPLOYEE FOR 12 YEARS.**

I was a young man, living in the city of Bauru and dreaming of becoming an aeronautical engineer. I was frustrated to see that all the airplanes that operated in Brazil were imported from the United States. In the '40s, there were no aeronautical engineering courses in Brazil. So, I went to the Brazilian Air Force Academy and graduated as an Military Aviator, in 1951. In 1950, the Aeronautics Technological Institute (ITA) was founded and I was given a scholarship from the Air Force to become an aeronautical engineer, achieving my first dream. Other engineers from ITA and I noticed that small and medium-sized Brazilian cities did not have air transportation service, because there wasn't a suitable aircraft on the world market. So, we designed the Bandeirante aircraft, and its prototype flew for the first time on October 22, 1968. The search for production alternatives led us, on a lucky day in 1968, to meeting with the President of Brazil, Artur da Costa e Silva. The result of that meeting was the creation of Embraer. Yes, we have had some setbacks. But we have pursued our dreams, believing that, one day, we would become the big company we now are. It was a seed that bore wonderful fruit. Today, I applaud from the front row, as I see how far we have come. Our Embraer is a good example of what can be accomplished with great effort and persistence. Keep it up, friends! **EMBRAER FOUNDER, OZIREZ SILVA.**



BOLDNESS AND INNOVATION
are our hallmarks



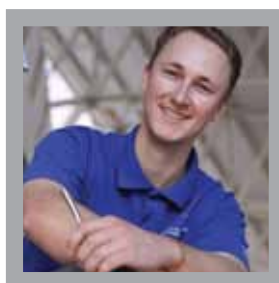
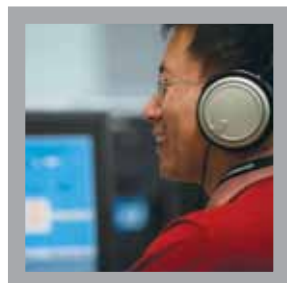
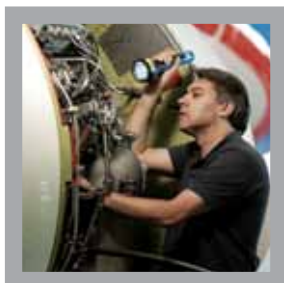
“We build a sustainable future.” This is one of the values that Embraer proudly defends as a guideline for its corporate actions, focusing on the perpetuity of its business.

Social Performance

Embraer has communications channels and promotes a number of actions for the purpose of maintaining a transparent, objective and responsible relationship with its numerous stakeholders (investors and shareholders, customers, employees, public officials, community and suppliers, among others). These stakeholders also have access to the Company's information via the institutional website (www.embraer.com) and the Investor Relations website (ri.embraer.com).

PEOPLE Human capital is Embraer's main intangible asset. People management is clearly based on the Company's first value – “Our people are what make us fly” – which is seen in employee development, in the benefits offered, in absolute respect for labor norms, and in the numerous programs focusing on the well-being and quality of life of our professionals.

Recognition of this strategic vision of people management can be found in the rates of satisfaction obtained in organizational climate surveys performed by specialized consultants and well-known publications. In 2011, Embraer was listed among the best companies to work for in Brazil in surveys taken by Great Place to Work/Época magazine, “Guia 150 Melhores Empresas,” by Você S.A. and Exame magazines in association with the Fundação Instituto de Administração (FIA), and AON Hewitt/Valor Carreira magazine. Recognition was also given outside of Brazil: Embraer was named by Florida Trend as one of the best companies to work for in the state of Florida. The organizational climate survey that is taken every year at Embraer has been reporting growing levels of satisfaction. In 2011, the survey was answered by 91% of the people, and the overall favorability index achieved 81%.



EMPLOYEE PROFILE by function – includes subsidiaries

Category	2011			2010			2009		
	Brazil	Abroad	Total	Brazil	Abroad	Total	Brazil	Abroad	Total
Operational	7,017	12	7,029	7,479	7	7,486	7,640	43	7,683
Administrative	683	130	813	619	221	840	615	155	770
Technicians (mid-level)	2,113	460	2,573	2,130	385	2,515	2,160	280	2,440
Engineers	3,652	113	3,765	3,579	73	3,652	3,367	79	3,446
Other professionals (top-level)	1,580	379	1,959	1,431	213	1,644	1,315	221	1,536
Leaders	944	182	1,126	895	117	1,012	855	123	978
Total	15,989	1,276	17,265	16,133	1,016	17,149	15,952	901	16,853

1. In 2009, 510 engineers were considered who hold leadership positions: total engineers – 3,956.

2. In 2010, 513 engineers were considered who hold leadership positions: total engineers – 4,165.

3. In 2011, 568 engineers were considered who hold leadership positions: total engineers – 4,333.

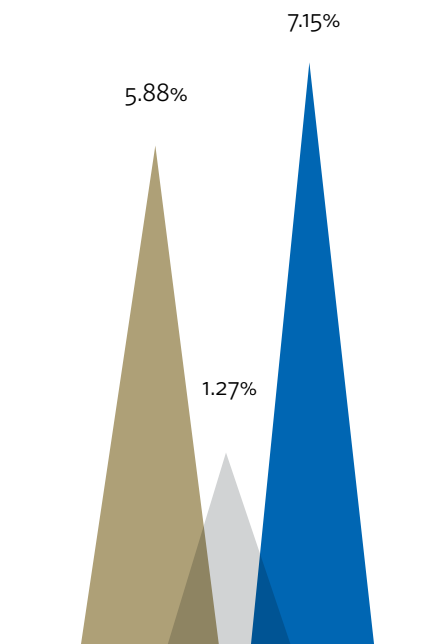
Embraer's partially owned subsidiaries ended the year with 2,001 employees

DISTRIBUTION OF EMPLOYEES BY GENDER AND AGE Brazil and Abroad

Age Range	2011			2010			2009		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Up to 30 years	4,559	1,042	5,601	5,277	977	6,254	5,911	1,031	6,942
30 to 50 years	8,289	1,800	10,089	8,294	1,225	9,519	7,619	1,089	8,708
Over 50 years	1,267	308	1,575	1,283	93	1,376	1,116	87	1,203
Total	14,115	3,150	17,265	14,854	2,295	17,149	14,646	2,207	16,853



The number of women at Embraer has been growing in recent years and, in 2011, they represented 18.2% of all employees. The Company also has 733 handicapped or special needs employees.

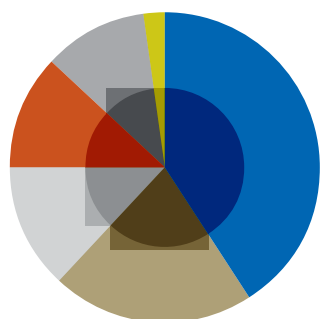


TURNOVER IN 2011

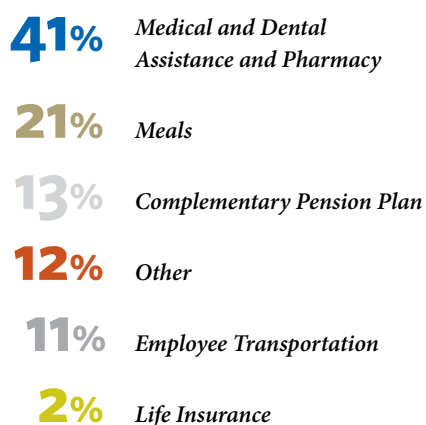
- ▲ Company Initiative
- ▲ Employee Initiative
- ▲ Overall Turnover

REMUNERATION AND BENEFITS The remuneration policy is compatible and competitive with the labor market, and takes into consideration function complexities and employee performance, following exclusively technical criteria and not allowing any type of discrimination. During the year, the lowest salary paid by Embraer was the equivalent of 1.7 times the Regional Minimum Wage of the State of São Paulo (R\$600, December 2011).

The portfolio of benefits offered to all employees and their dependents, in Brazil, includes healthcare and dental plans, assistance to parents of handicapped children, pharmacy, group life insurance, six-month maternity leave, and complementary pension. In 2011, some R\$220 million were invested in benefits.



DISTRIBUTION OF BENEFIT INVESTMENTS IN 2011



For fiscal 2011, 16,908 employees will be remunerated via the Profit and/or Results Sharing (PRS) policy at Embraer, that generated R\$74.8 million, which was 4.3% more than the previous year. Another modality for sharing the value generated is the Good Idea Program, which focuses on giving recognition and incentive to people who propose improvements in processes, routines, and working tools. The program had more than 13,300 ideas presented in 2011. From this total, 6,665 ideas were rewarded and implemented, generating a savings of US\$26.3 million for the Company.

HEALTH, SAFETY AND QUALITY OF LIFE All of Embraer's units in Brazil have an Internal Accident Prevention Committee (CIPA), which is currently revising its action plan and holding an Internal Accident Prevention Week (SIPAT).

In Brazil, the Company has several corporate programs that focus on the occupational health and safety and quality of life of its employees and their families, such as the following:

WELL-BEING: Launched in 2009, and extended to Embraer's units abroad, in 2010, consisting of an integrated management of occupational health and safety actions, benefits, sports and leisure.

VACCINATION PROGRAM: With its focus on prevention, it is extended to all employees and their dependents. In 2011, Embraer invested R\$652,000 to vaccinate more than 24,000 people against seasonal and H1N1 flu.

HEALTH WEEK: With information and interaction, an annual Health Week is held on the premises of Embraer and, in 2011, its programming included actions focusing on healthy eating and physical activity.

MEDICAL CONTROL PROGRAM: Promotes the preservation of the good health of employees, via periodical medical exams.

RESPIRATORY PROTECTION PROGRAM: Works to ensure a physical and psychological evaluation of all employees who use respiratory protection equipment, and to check if the equipment is adequate.

HEARING PROTECTION PROGRAM: Seeks to ensure the physical, mental and especially auditory integrity of all employees who use auditory protection devices, and are habitually exposed to noise.

PLAN OF EXCELLENCE IN OCCUPATIONAL HEALTH AND SAFETY: The objective is to reduce job-related accidents by 70% and rates of seriousness by 50% by December 2012, compared to 2009.

R\$ 5.9 MILLION

were invested, during the year,
in qualification and training

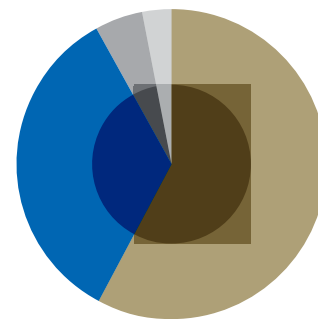
Embraer promotes other actions on behalf of the health and better quality of life of its professionals, like the Embraer in Motion program, the installation of tree-lined areas and leisure space at all units, offering a light menu in the restaurants, and promoting musical shows at the units, through the Cultural Front program.

QUALIFICATION AND TRAINING In 2011, Embraer's investments in professional qualification programs and programs that are specific to the business, corporate, industrial and engineering areas came to R\$5.9 million, with the participation of 93,000 people and about 650,000 hours of training.

The Engineering Specialization Program (ESP), alone, graduated 155 engineers specialized in aeronautics. Since the first class, in 2001, ESP has graduated 1,250 engineers.

The process of evaluating employees according to competencies continued in 2011. Some 10,500 evaluations were performed, generating over 10,000 Individual Development Programs (IDP). Spreading and strengthening the proper practice of the corporate values carried on in 2011 with the 2nd Embraer Values Cycle. In 2011, the Study Scholarship program benefited 319 employees for an investment of R\$ 275,000 in partially covering the cost of technical and university courses.

CAREER MANAGEMENT Embraer's actions for leadership development seek to ensure the accomplishment of strategic corporate objectives and to contribute to the perpetuity of the business. Highlighted among them are:



EDUCATIONAL LEVEL - EMBRAER AND SUBSIDIARIES

58% *High School Diploma*

34% *University*

5% *Post Graduate*

3% *Master's/Doctorate*

LEADERSHIP CAPITAL: Focuses on forming business leaders at all levels, who are capable of generating distinctive value for shareholders, customers, people, partners and society.

FLIGHT PLAN - CAREER AT EMBRAER: Offers employees an integrated vision of their career path in the Company, besides training leaders for discussing the career-building process with their staff.

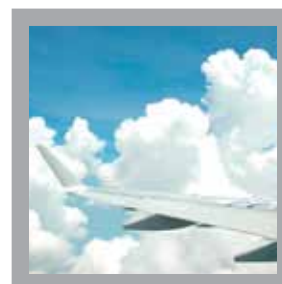
CAREER PATHS: Since 2010, it provides information regarding what is required for employees' professional development.

INTERNAL SELECTION PROCESSES: Encourages professional growth. In 2011, there were 769 vacancies, 47% of which were filled internally.

POST-CAREER: Supports the employee's planning for retirement, including the preparation of a new life project and knowledge transfer. In 2011, there were 177 employees in the program.

LABOR LAWS Embraer seeks to apply the best labor practices, based on following national and international norms. The Company maintains relations with employee unions based on respect, integrity, and compliance with current legislation and signed agreements.

The condition and individual freedom of employees to join unions is respected and all of the clauses of the collective bargaining agreements are fully applied by Embraer. In the Brazilian units, the Company extends the salary adjustments and social clauses to all employees, whether union members or not.



SOCIETY As a knowledge-intensive company, Embraer chose to work with education as the master guideline of its social investments. In 2011, this type of investment was on the order of R\$13 million in educational programs and projects in the communities where the Company carries out its industrial activities in Brazil.

The development of social actions occurs, mainly, through the Embraer Education and Research Institute, founded in May 2001. Throughout its history, the Embraer Institute has established its involvement on five pillars: model of excellent instruction, support for community projects, backing for public instruction, socioenvironmental projects, and volunteer work.



The highlight of the commitment to excellence is Embraer Juarez Wanderley High School, which is fully maintained by the Company in São José dos Campos. The institution offers quality instruction to 600 young people from the public school system in three high school classes. In 2011, for the fourth consecutive year, the school's students passed the college entrance exams of at least one university, 85% of them in public universities. Another important initiative is the Action in School Program, which stimulates active participation of the community in school management. Since it was created in 2006, the Program has supported 75 projects, involving the participation of 230 Embraer employee volunteers.

Via the Social Partnership Program (SPP), the Embraer Institute recognizes and supports the best projects of non-profit organizations that, in a partnership with Embraer employee volunteers, develop activities focused on education. Support for socioenvironmental projects was strengthened, in 2011, with the announcement of the creation of the Embraer Jequitibá Center for Environmental Education, during the commemorations of the Embraer Institute's 10th anniversary, which is expected to open in 2012. The Center will be established in São José dos Campos, and its objective is to promote environmental education for students from elementary school through university, as well as the formation of teachers and the community's professional qualifications.

The Embraer Institute also coordinates other initiatives, like the University Preparation Program, the Scholarship Fund for Graduates of Embraer Juarez Wanderley High School, the Embraer Mini-Glider Competition, the Action in School Program, and the Digital Inclusion and Mini-Company projects.

SUPPLIERS Embraer establishes strategic long-term partnerships with its suppliers, in order to ensure the supply of raw materials and the main components of its products. The process for qualifying suppliers includes criteria related to the environment, human rights, and occupational health and safety. Since 2005, this qualification process has involved

the entire supply chain, and all suppliers who are considered to be crucial or who present the greatest environmental risks are audited by Embraer. In 2011, eighty percent of these crucial suppliers were considered apt for supplying materials to Embraer, while the others needed to establish action plans for adapting to the requirements, or be blocked.

Embraer's Code of Ethics reinforces its commitment to promote a work environment free of any type of discrimination, harassment, and forced labor, whether child or slavery. Complaints are received through the Channel for Reporting Misconduct and checked by internal processes that involve the participation of the Ethics and Conduct Committee.

SHAREHOLDERS Executives and employees who have access to relevant information are bound by a Trading Policy for Embraer's stocks, for the purpose of ensuring the transparency of their management and trading in benefit of shareholders and investors. The Disclosure Policy followed by Embraer establishes the criteria and the procedures for releasing information of interest to investors, thus ensuring a widespread and transparent distribution of information that is relevant to the market.

Embraer's Code of Ethics reinforces the fact that the relationship between shareholders and investors must be based on precise, transparent and timely communication of information that allows them to keep track of the Company's activities and assess its performance and potential.

Besides releasing quarterly results to investors, analysts and the trade press, the Investor Relations area provides institutional presentations and takes part in national and international meetings, conferences and roadshows. In 2011, the Company held and participated in some 220 events with direct contact with analysts and investors. Embraer's institutional website and the Investor Relations site, which was totally remodeled in December 2011, provide a wide variety of information and news regarding the performance, products, governance and other subjects of interest.

Having a global operation has become a necessary strategy for a company that wants to achieve sustainable development. Global operations also help promote political, economic and cultural exchange between countries. Since Embraer entered the Chinese market in 2000, as of December 31, 2011, it has delivered over 100 commercial jets, accounting for over 76% of China's regional aviation market. These aircraft are helping airlines build networks, explore new markets, optimize fleet management, and train pilots to address the crew shortage problem. This not only facilitates the strategic market development of the airlines, but also provides convenient air service for the public and stimulates the development of regional economies and the aviation industry as well. The establishment of HEAI has provided job opportunities for around 230 people. As a direct result of the production and delivery of over 100 Embraer jets, there have also been jobs created by the airlines, along with employment by the suppliers, derivative industries and local tourism industries due to the more convenient air transportation services. **GUO DIANMAN, PRESIDENT OF AVIC HARBIN AIRCRAFT INDUSTRY GROUP CO., LTD. (AVIC HAIG), CHINA.**

The global nature of Embraer's business brings with it many advantages. The company is internationally recognised for its excellence, and our global exposure allows us the opportunity to tap into growth markets while mitigating risks arising from potential down-cycles in other markets. Furthermore, with operations all around the world, Embraer is a multicultural company with a rich and diverse professional environment. Thanks to this international presence, I had the chance to be transferred from our Paris office to our Singapore office, where I am now part of a team of 70 people, representing over 10 different nationalities. **MARINE BENOIT, REGIONAL SALES DIRECTOR, COMMERCIAL AVIATION, EMBRAER ASIA PACIFIC.**

Diversity, stability and opportunity: these are the advantages of working at a company with global participation. Diversity in the sense that many countries, cultures and experiences are better represented in a global company. We all have a lot to learn from each other, and when we work together, we become stronger. Stability because being present in different markets facilitates the sales process and provides our customers with convenience. Last, but not least, working in a global company provides us with opportunities for personal and professional growth. Embraer, in parallel to Brazil's good performance, has managed to position itself globally in a positive manner. All these attributes, added to many others, contribute to increase our market share and our sales numbers and consequently, help in building a sustainable future for Embraer employees worldwide. **MARK A. MILLER, OPERATIONS MANAGER OF EMBRAER EXECUTIVE JETS IN MELBOURNE, FL (USA).**





GLOBAL PRESENCE
is our frontier

Environmental performance is fully embraced by Embraer's management, which involves an approach based on the life cycle of the product, examining the environmental impacts of each of its phases.

In the concept, development and test phases of the product, Design for Environment (DfE) practices are followed, in order to anticipate and minimize environmental impacts without compromising essential aircraft requirements, like quality, safety and cost. Improvements related to the processes are achieved by using the best eco-efficient practices that seek to optimize the use of natural resources and minimize the generation of solid wastes, liquid effluents and gas emissions. Also a part of this approach based on the life cycle of the product are the engagement of the supply chain and the optimization of logistics for raw materials, parts and components.

ENVIRONMENTAL MANAGEMENT SYSTEM AND OPERATIONAL INDICATORS

The environmental principles and guidelines that lead Embraer are detailed in its Environmental Policy, handled by the Integrated Management System for the Environment, Occupational Health and Safety, and Quality (SIG-MASSQ), which will be ten years old in 2012.

Environmental Performance

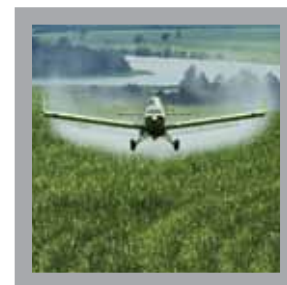
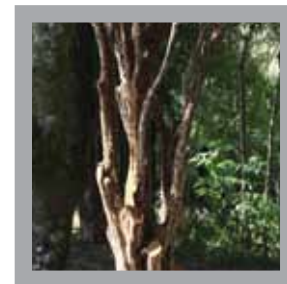
In order to minimize the environmental impact throughout the life cycle of the product, Embraer adopts actions for improving products and processes, engages the supply chain, and optimizes the logistics for raw materials, parts and components.

Embraer's programs that are related to environmental certification are based on the pursuit of continuous improvement by preserving natural resources, establishing corporate environmental indicators, achieving environmental objectives and goals, and meeting the demands of stakeholders.

In 2002, Embraer became the first company of the aerospace industry to receive ISO 14001 certification. With an annual evaluation by ABS Quality, the efforts put forth by the Company have resulted in maintaining the international ISO 14001 and OHSAS 18001 certifications. Most of the Company's units in Brazil have objectives and goals aligned with the management of atmospheric emissions, wastes and natural resources.

Through the Embraer Entrepreneurial Excellence Program (P3E), the environmental management system was strengthened by adopting criteria related to the environment, health, and safety for certification (bronze, silver and gold) of each cell group of the Company, with goals for reducing the use of natural resources and of reducing job-related accidents. These criteria include fully complying with environmental legislation in the countries where the Company has units or sells its products and monitoring the environmental aspects via a self-evaluation of SIG-MASSQ. The cell groups responsible for projects or results directly connected with the Environmental Master Plan have indicators for following up on the evolution of the actions put in place. In 2012, an Environment website will be set up, by which the units will report the data regarding operational indicators, thus facilitating their consolidation and strategic management.

ENVIRONMENTALLY SUSTAINABLE PRODUCT The global air transportation industry is responsible for about 2% of the greenhouse gas emissions generated by human actions and has been working in a coordinated fashion on a series of goals for minimizing those impacts. Therefore, Embraer supports and takes part in the industry commitment to reduce greenhouse gas (GHG) emissions by 50% from air transportation between 2005 and 2050.



As an integral part of the aerospace chain and for the purpose of meeting the environmental challenges involved with its activities, Embraer launched the Integrated Development Program for Environmentally Sustainable Products (DIPAS), in 2011. The main objective of the program is to incorporate environmental issues with integrated product development, taking into consideration everything from obtaining raw materials to recycling or finally disposing of the product. Its scope includes Design for Environment (DfE) practices in the concept, development and test phases of products and regulatory follow-up of the environment and its resulting effects at Embraer.

EXPERIMENTAL FLIGHT

In 2011, an experimental flight was performed with an EMBRAER 170 jet that took off three times from the runway at the Gavião Peixoto plant, equipped with engines built by GE (GE CF34-8E), and fueled by hydroprocessed esters and fatty acids (HEFA), made from camelina.

The successful test flights included simulated risks.

Embraer's technological development plan gives priority to other initiatives for innovation and increasing efficiency, with the highlight being the following lines of research:

- Aerodynamic perfection of the airplanes;
- Intensive use of lighter materials, thus reducing the structural weight of the aircraft;
- Aircraft development with more electrical systems, and fewer that depend on energy generated by the engine;
- Development of new generations of engines, in cooperation with manufacturers of propulsion systems;
- Research new technologies for reducing internal and external noise levels;
- Research alternative fuels, including biofuels.

Via the participation of Embraer technicians on the Environmental Protection Committee of the International Civil Aviation Organization (ICAO), the Company takes part in developing public policies regarding future product regulations, in conjunction with governments and representatives of society. The objective of this committee is to improve aviation performance, in terms of noise, GHGs and air quality.

STRATEGIC PARTNERSHIPS

DEVELOPMENT OF BIOKEROSENE Support for developing sustainable fuels for aviation is one of the initiatives in which Embraer takes part and assesses the impact of the new fuels on its platforms. Among the several initiatives are the Brazilian Alliance for Biofuels in Aviation (ABRABA), the international Sustainable Aviation Fuel Users Group (SAFUG), the European consortium Sustainable Way for Alternative Fuels and Energy for Aviation (SWAFEA), and the U.S. Commercial Aviation Alternative Fuels Initiative (CAAIFI).

At the end of 2009, Embraer, GE and Amyris signed a memorandum of intent to assess the technical and sustainability aspects of the renewable fuel produced by Amyris. The project provides for a flight in 2012, using sugar cane as a biomass in an airplane belonging to Azul Linhas Aéreas.

In October 2011, Embraer, Boeing and the Research Assistance Foundation of the State of São Paulo (FAPESP) announced an agreement to develop a biofuel research and development program for aviation in Brazil. Azul, GOL, TAM and TRIP airline companies will be strategic consultants for the program. The study should be concluded by the end of 2012, with an eye to creating a future research center.

USING NATURAL RESOURCES

WATER CONSUMPTION Embraer follows a continuous process of surveying opportunities and implementing projects for optimizing the use of water in its production processes and in its administrative area. In 2011, water consumption came to 614,840 m³, which was 10% more than what was consumed the previous year. The increased use was boosted by construction work on a new building at the Gavião Peixoto plant, for the KC-390 program.

ELECTRICAL POWER CONSUMPTION In Brazil, Embraer's units purchase electricity from the concessionaires in the regions where they are located. There were 112,900 MWh (or 406,440 GJ) acquired, in 2011, which was a reduction of 3% from 2010.

ENVIRONMENTAL EVOLUTION OF PROCESSES In 2011, aligned with the P3E program, Cleaner Production concepts were put in practice in the cell groups of the Faria Lima unit. The portfolio that is being created, and that will be extended, during a future phase, to the other Brazil units, will give a basis for establishing project priorities, in 2012, in line with the long-term operating goals.

Actions for improvement were conceived of and followed up by the Internal Electricity and Water Committee (CICEA). Since 2008, these projects have been accompanied by the School of Electrical Engineering of São Paulo State University (UNESP), in the city of Guaratinguetá.

MAIN PROJECTS CARRIED OUT IN 2011

<i>Improvement</i>	<i>Unit</i>
Estimated 30% reduction in VOC emissions in the F-120 paint shop	Faria Lima
Estimated reduction of 600 m ³ of water consumption in the restrooms	Faria Lima
Estimated 517 MWh reduction in electrical consumption to light administrative areas	Faria Lima
50% reduction in volume of wastes formerly sent to the landfill	Faria Lima Eugênio de Melo
Reduction of greenhouse gas emissions, in tests with engine runs	Faria Lima
6% reduction in electricity consumption (KW/man hours worked/month)	ELEB
9% reduction in water consumption (m ³ /employee/day)	ELEB
Increase of about 20% in water treatment capacity	ELEB
8.7% reduction in energy consumption over 2010	Botucatu
Lower volume of wastes sent to landfill	Botucatu
Reuse of water from the effluents treatment plant	Gavião Peixoto

WASTES, EFFLUENTS AND EMISSIONS

GREENHOUSE GAS (GHG) EMISSIONS Embraer continuously seeks to reduce its greenhouse gas (GHG) emissions via projects for improving efficiency, reducing electrical consumption, internal logistics, and reducing the consumption of kerosene during technical and corporate flights. Embraer takes an annual inventory of its GHG emissions, according to the standards of the World Resources Institute/World Business Council for Sustainable Development (WRIWBCSD). For the third consecutive year, the Company has checked its GHG inventory, based on ISO 14064 - Part I, in a process performed by Lloyd's Register Quality Assurance, which is a certification obtained by few Brazilian companies. In 2012, long-term goals will be set to reduce GHGs.

Since 2007, the Company has participated in the Brazilian GHG Protocol Program, as one of its founding members, and in 2011 it received the Gold Seal, once again. It also reports its GHG emissions to the Carbon Disclosure Project (CDP), an organization that brings investors together in search of information for decision making, taking into account the corporate risk of future government legislation, possible court suits, and consumer perceptions regarding large GHG emitters.

EFFLUENTS AND WASTES The main processes that generate waste are: milling parts, producing composite materials, performing surface treatments, and aircraft painting. The total amount of hazardous and non-hazardous wastes generated by the Company, in 2011, was 16,136 tons.

Approximately 50% of all organic waste, coming from food scraps and tree and bush trimmings, did not go to landfills, but were sent to make compost.

Of the 3,437 tons generated in 2011, 98.8% was sent to a safe and tracked destination, that is, for recycling, decontamination, recovery and co-processing. The Company's goal is to reach 100%, already in 2012.

The liquid effluents generated at Embraer are treated according to norms currently in effect, for later disposal in the local sanitation company's sewer lines.

GHG EMISSIONS IN 2011 tons of CO₂ equivalent

<i>Brazil Units</i>	<i>Scope I</i>	<i>Scope II</i>	<i>Scope III</i>
São José dos Campos - Faria Lima	26,924.5	1,738.8	4,484.1
Eugênio de Melo	1,807.7	365.8	1,230.4
Taubaté	0.05	63.2	23.1
Botucatu	2,825.9	445.1	1,428.4
Gavião Peixoto	1,545.9	364.4	2,074.3
ELEB	272.3	298.2	229.1
Corporate air travel	-	-	14,347.2



← EMBRAER

EMBRAER 170

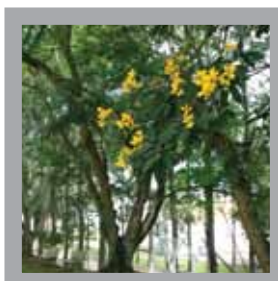
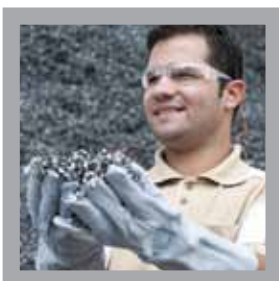


POWERED BY
SUSTAINABLE
BIOFUEL



EMBRAER





DOMESTIC EFFLUENTS

<i>Destination</i>	<i>Destination</i>	<i>(m³/year)</i>
Faria Lima	Public sewer system	220,667
Eugênio de Melo	Public sewer system	46,853
Taubaté	Body of water	3,452
Botucatu	Public sewer system	46,486
Gavião Peixoto	Body of water	28,565
ELEB	Public sewer system	N/D
Total		346,023

INDUSTRIAL EFFLUENTS

<i>Units</i>	<i>Destination</i>	<i>(m³/year)</i>
Faria Lima	Public sewer system	27,662
Eugênio de Melo	Public sewer system	3,820
Taubaté	Body of water	N/A
Botucatu	Public sewer system	34,979
Gavião Peixoto	Body of water	1,798
ELEB	Public sewer system	6,048
Total		74,307

Embraer's objective, by 2012, is to reduce Volatile Organic Compound (VOC) emissions by 20%, compared to 2008. Among the main initiatives adopted, in 2011, is the automation of the painting process in the largest paint shop at the Faria Lima unit. Also planned for the coming years is the installation of a system for recovering solvent in the area for painting primary parts, and reusing the solvent in processes for cleaning parts at the Faria Lima unit.

PROTECTING BIODIVERSITY The Gavião Peixoto (GPX) unit finalized the establishment of a Permanent Preservation Area of 200 hectares, for a total area of 1,693.39 hectares, in 2010. Since 2001, GPX has restored an area of 356.71 hectares, by planting seedlings of 91 species native to the region, allowing the restoration of the local ecosystem and the return of wildlife to the region.

Another preservation area is located near the Botucatu unit, where Embraer acquired three hectares of bush land, in order to provide the environmental compensation ordered by the State Department of Natural Resources of the Department of the Environment of the State of São Paulo (DEPRN), due to the impact caused on the existing vegetation by the building expansions that took place there. In 2009, the Company began a project for creating a Private Natural Heritage Reserve (PNHR) in that place. As soon as the process is completed, it will announce the existence of the area to the local community.

ATMOSPHERIC EMISSIONS

<i>Units</i>	<i>VOC emissions (t)</i>	<i>MP emissions (t)</i>	<i>SOx emissions (t)</i>	<i>NOx emissions (t)</i>
Faria Lima	5.73	7.38	0.08	13.02
Eugênio de Melo	0.09	0.16	0.14	1.39
Taubaté	-	-	-	-
Botucatu	15.25	21.87	0.21	49.73
Gavião Peixoto	0.95	0.47	0	0
ELEB	3.18	3.95	1.31	23.33
Total	25.20	33.83	1.74	87.47

Since my college days, I have admired Embraer for its ecological stand, and for its concerns about impacting the environment with its production processes. This concern was evident, in the middle of the last decade, when Embraer certified the first ethanol-powered aircraft. So, in 2009, when we started to develop biofuels, Embraer was the ideal partner. Besides Embraer, the project has the support of GE, which develops aircraft engines, and Amyris, which develops and manufactures the renewable fuel that will be used. The first test with this type of fuel will be performed in 2012 on one of our Embraer E-Jets, with a 50% biofuel mix.

ADALBERTO FEBELIANO, DIRECTOR OF INSTITUTIONAL RELATIONS FOR AZUL LINHAS AÉREAS.

Since childhood, I have loved math and physics. My teacher suggested that I should study at a private school, but my family couldn't afford it. That was when I heard of Embraer Juarez Wanderley High School. I passed the exam, and got in. It was a great opportunity, because besides a scholarship to a top-of-the-line school, I received a uniform, course materials, meals and transportation. I finished high school and was accepted at six universities. I chose Electrical Engineering at Unicamp. After three years, I was granted a scholarship to study in France at the École Polytechnique, where I graduated with Bachelor's and Master's Degrees. Shortly thereafter, I was accepted for Embraer's Engineering Specialization Program. Today, my dream is to join Embraer and help my country. I was the first one in my family to travel abroad, and the first one to fly on a plane. If it weren't for Embraer's school, nothing like this would have happened to me.

DOUGLAS FELIX FERREIRA, FORMER STUDENT OF EMBRAER JUAREZ WANDERLEY HIGH SCHOOL.

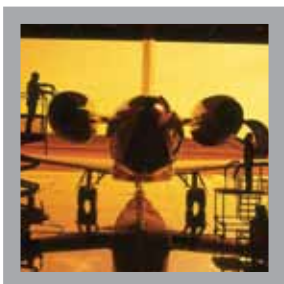
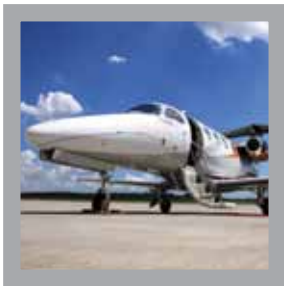
The Embraer Institute focuses on education, because without education there is neither economic improvement nor social justice. Embraer's Juarez Wanderley High School is its largest project and offers free quality education to 600 young people coming from the public school systems in the São José dos Campos region. The purpose is to provide students with a well-rounded education, an appreciation of ethics and citizenship, and access to the best universities in the country. However, our work goes beyond the classrooms of Embraer's school. With the involvement of the company's employee volunteers in the neighboring communities, we prepare young people for the job market, collaborate in improving the quality of education for children and adolescents, and promote social and ecological awareness. We also emphasize sustainability. In 2011, we launched the Embraer Center for Environmental Education – Jequitibá, in São Jose dos Campos, which will address such topics as renewable energy, sustainable buildings and industrial processes, recycling and, of course, the study of local biodiversity. With this investment, the seed is being sown for the future of our young people, and offers them an opportunity to take a big leap in their lives.

PEDRO FERRAZ, DIRECTOR OF THE EMBRAER EDUCATION AND RESEARCH INSTITUTE.



We build a
**SUSTAINABLE
FUTURE**





For the fourth consecutive year, Embraer S.A. has adopted the international guidelines of the Global Reporting Initiative (GRI), version G3, to disclose its economic, social and environmental performance, at application level B. The objective of this report is to provide a clear, transparent and broad accounting to all of the Company's stakeholders (employees, customers, communities, financial institutions, suppliers, governments, NGOs, shareholders and investors, associations and representative organizations, and the media).

In this summarized version, the main highlights of the Company are presented for the period from January 1 to December 31, 2011, except when subsequent events are mentioned. More detailed information, which complies with the GRI indicators, is available for download in the pdf of Embraer's Annual Report 2011 at the site www.embraer.com.

The complete economic-financial results are presented of the operations performed in Brazil and in the other countries where Embraer has units. The socioenvironmental results reported here refer to the units located in Brazil, except when mention is made that controlled and subsidiary companies are included.

About This Report

To provide a clear, transparent and broad accounting of the economic, social and environmental performance of Embraer to all of its stakeholders is the main objective of this publication, which has been prepared in line with the guidelines of the Global Reporting Initiative (GRI).

The criteria for selecting the information gave priority to the relevance of the subjects to the Company, and also considered its commitment to the requirements of the Corporate Sustainability Index (ISE) of the São Paulo Stock Exchange (BM&FBOVESPA), the Dow Jones Sustainability Index (DJSI), and the Ten Principles of the United Nations Global Compact. The calculation of the financial data follows the accounting criteria of the International Financial Reporting Standards (IFRS), and was audited by PricewaterhouseCoopers (PwC). In 2011, the relationship of the Company with this auditing firm was restricted to this check.

SUGGESTED DOCUMENTS Full Annual Report, Administrative Report, Financial Statements, Reference Form and 20-F Report.

		C	C ⁺	B	B ⁺	A	A ⁺	
CONTENT OF THE REPORT	G3 profile	RESULT	Respond to items: 1.1 2.1 to 2.10 3.1 to 3.8, 3.10 to 3.12 4.1 to 4.4; 4.14 to 4.15	WITH EXTERNAL VERIFICATION	Respond to all criteria covered by Level C, plus: 1.2 3.9, 3.13 4.5 to 4.13, 4.16 to 4.17	WITH EXTERNAL VERIFICATION	The same as that required for Level B	WITH EXTERNAL VERIFICATION
	Information on G3 Management form	RESULT	Not required		Information on type of management by category of indicator		Type of management published for each category of indicator	
	G3 performance indicators & performance indicators of sectorial supplement	RESULT	Report fully on a minimum of any ten Performance Indicators, including at least one from each of: social, economic and environment		Respond to a minimum of 20 performance indicators including one in each of the following performance areas: economy, environmental, human rights, labour practices, society and product responsibility		Respond to each essential G3 indicator in the sectorial supplement, with due consideration of the Principles of Materiality, in one of the following forms responding to the indicator, or explaining the reason for omission	

* Sectorial supplement in its final version

Corporate Information

EMBRAER UNITS

BRAZIL

EMBRAER S.A. - SÃO JOSÉ DOS CAMPOS

(HEADQUARTERS)

Av. Brigadeiro Faria Lima, 2.170

Postal code: 12227-901 - São José dos Campos, SP - Brazil

Phone: +55 (12) 3927-1000

EMBRAER - SÃO PAULO

Rua Iguatemi, 151 - 21st floor - cj. 211 - Itaim Bibi

Postal code: 01451-011 - São Paulo, SP - Brazil

Phone: +55 (11) 3040-6850

EMBRAER DEFESA E SEGURANÇA - SÃO PAULO

Av. das Nações Unidas, 12.995 - 24th floor - Brooklin

Postal code: 04578-000 - São Paulo, SP - Brazil

Phone: +55 (11) 3469-4100

EMBRAER - EUGÊNIO DE MELO

Rodovia Presidente Dutra, Km 134

Postal code: 12247-820 - Distrito Eugênio de Melo, SP - Brazil

Phone: +55 (12) 3927-1000

EMBRAER - GAVIÃO PEIXOTO

Estrada Municipal Euclides Martins, 2.170

Postal code: 14813-000 - Gavião Peixoto, SP - Brazil

Phone: +55 (16) 3338-9000

EMBRAER - BOTUCATU

Av. Alcides Cagliari, 2.281

Postal code: 18606-855 - Botucatu, SP - Brazil

Phone: +55 (14) 3811-2000

EMBRAER - TAUBATÉ

Rodovia Floriano Rodrigues Pinheiro, 333

Postal code: 12042-000 - Taubaté, SP - Brazil

ELEB EQUIPAMENTOS LTDA. - SÃO JOSÉ DOS CAMPOS

Rua Itabaiana, 40

Postal code: 12237-540 - São José dos Campos, SP - Brazil

Phone: +55 (12) 3935-5211

SUBSIDIARIES AND AFFILIATES

ORBISAT DA AMAZÔNIA S.A. - SÃO JOSÉ DOS CAMPOS

Av. Shishima Hifumi, 2911 - 1st floor -

Room 104 - Urbanova - Parque Tecnológico

Postal code: 12244-000 - São José dos Campos, SP - Brazil

Phone: +55 (12) 3202-2700

UNITED STATES OF AMERICA

EMBRAER AIRCRAFT HOLDING, INC - FORT LAUDERDALE

Embraer Services

Embraer Aircraft Customer Services

Embraer Executive Jets

276 SW 34th Street

Fort Lauderdale, FL 33315 - U.S.

Phone: +1 954-359-3700

EMBRAER AIRCRAFT MAINTENANCE SERVICES - NASHVILLE

10 Airways Blvd.

Nashville, TN 37217 - U.S.

Phone: +1 615-367-2100

EMBRAER EXECUTIVE AIRCRAFT – MELBOURNE**Embraer Engineering Technology Center USA**

1205 General Aviation Drive

Melbourne, FL 32935 – U.S.

Phone: +1 321-426-2621

EMBRAER EXECUTIVE JETS – WINDSOR LOCKS

41 Perimeter Road

Windsor Locks, CT 06096 – U.S.

Phone: +1 860-804-4300

EMBRAER EXECUTIVE JETS – MESA

5643 S. Avery Circle

Mesa, AZ 85212 – U.S.

Phone: +1 480-735-0200

EMBRAER CUSTOMER TRAINING SERVICES – DALLAS

2929 W. Airfield Dr.

Dallas Fort Worth Airport, TX 75261 – U.S.

Phone: +1 972-456-8000

FRANCE**EMBRAER EUROPE – VILLEPINTE****Embraer Aviation Europe**

Bat. Eddington Paris Nord II – 33, Rue des Vanesses

BP 58294 Villepinte – 95958 Roissy CDG Cedex – France

Phone: +33 1 49 38 44 00

EMBRAER AVIATION INTERNATIONAL – LE BOURGET

Le Bourget Airport

Zone Aviation d’Affaires

93350 Le Bourget Cedex – France

Phone: +33 (1) 49 38 44 00

UNITED KINGDOM**EMBRAER EXECUTIVE JETS – FARNBOROUGH**

Farnborough Airport

Farnborough, Hampshire

United Kingdom – GU146XA

Phone: + 44 (0) 1252 379270

PORTUGAL**OGMA – INDÚSTRIA AERONÁUTICA****DE PORTUGAL S.A. – ALVERCA**

2615 – 173 – Alverca – Portugal

Phone: +351 (21) 957-1000/957-9000

EMBRAER PORTUGAL ESTRUTURAS**METÁLICAS S.A. – ÉVORA**

Praça de Sertorio, s/nr

Gabinete de Apoio da Presidência

Évora, Lisboa – 7004-506 – Portugal

CHINA

EMBRAER – BEIJING

Suite 1806, Tower 2, China Central Place

Office Building, 79, Jianguo Road

Chaoyang District – Beijing 100025

People's Republic of China

Phone: +86 10 6598-9988

HARBIN EMBRAER AIRCRAFT INDUSTRY – HARBIN

15 Youxie St.

Pingfang, Harbin – 150066

People's Republic of China

Phone: +86 451 5390-8988

SINGAPORE

EMBRAER – SINGAPORE

391B Orchard Road # 24-02

Ngee Ann City – Tower B – 38874 – Singapore

Phone: +65 6734-4321

ATECH – SÃO PAULO

Rua do Rocio, 313 – 2nd floor – Vila Olímpia

Postal code: 04552-000 – São Paulo, SP – Brazil

Phone: +55 (11) 3040-7320

HARPIA – BRASÍLIA

SHS quadra 06, cj. A, bloco C, 13º pavimento

Edifício Brasil 21 Business Center – Asa Sul

Postal code: 70316-109 – Brasília, DF – Brazil

SHAREHOLDER INFORMATION

DEPOSITARY BANKS

BRAZIL – BANCO ITAÚ S.A.

Rua Boa Vista, 176 – 1º subsolo

Postal code: 01014-001 – São Paulo, SP – Brazil

Phone: +55 (11) 3247-3138/3247-3139

UNITED STATES OF AMERICA – JP MORGAN

60 Wall Street, 36th floor

10260-006 – New York, NY – U.S.

Phone: +1 212-623-0875

INDEPENDENT AUDITORS

PRICEWATERHOUSECOOPERS (UNTIL 3/31/2012)

Rua Euclides Miragaia, 433 – cjs. 301 e 304

Postal code: 12245-550 – São José dos Campos, SP – Brazil

Phone: +55 (12) 3913-4505

www.pwc.com/br

INVESTOR RELATIONS DEPARTMENT

Av. Brigadeiro Faria Lima, 2.170

Postal code: 12227-901 – São José dos Campos, SP – Brazil

BRAZIL – André Gaia, Caio Pinez, Cláudio Massuda, Juliana

Villarinho and Paulo Ferreira: (12) 3927-4404

U.S. – Luciano Froes: +1 954-359-3492

investor.relations@embraer.com.br

Follow Embraer's IR on Twitter: @RIEmbraer

PUBLICATIONS AND INFORMATION

Quarterly results, press releases and annual reports are available from the Department of Investor Relations and on the website ri.embraer.com

Credits

COORDINATION

Executive Vice Presidency, Finance and Investor Relations

Executive Vice Presidency, Institutional Relations

CONTENT CONSULTING, WRITING, DESIGN AND GRAPHICS LAYOUT

TheMediaGroup

www.mediagroup.com.br

PHOTOS

Embraer Picture Collection

Paulo Fridman

PRINTING

Pancrom



To download Embraer's 2011 Annual Report, containing all of the information referring to the GRI indicators, go to www.embraer.com.





Av. Brigadeiro Faria Lima, 2.170
São José dos Campos, São Paulo
12227-901
WWW.EMBRAER.COM