TABLE OF CONTENTS

1 INTRODUCTION

LIST OF ANNEXES

ANNEX A

WORKING PROCEDURES OF THE ARBITRATOR

ABBREVIATIONS USED IN THIS DECISION

Abbreviation	Description
737MAX	Boeing 737MAX
737NG	Boeing 737 new generation
747-8I	

and the American Jobs Creation Act of 2004, were prohibited export subsidies under Articles 3.1(a) and 3.2 of the SCM Agreement.[7] This finding was not appealed.

1.5. Second, the panel and the Appellate Body

that the United States take appropriate steps to remove the adverse effects found to have been caused by its use of subsidies, or to withdraw those subsidies.[9]

1.27. On 8 July

deliveries of particular sizes and models of LCA at particular points in time. Both parties agree in principle that the Arbitrator should approach specific valuation issues consistently with the approach taken to those same issues by the DS316 arbitrator. However, there are also important differences between the two disputes including, notably, the subsidies at issue and the causal mechanisms through which they resulted in the adverse effe6-4( )45(t)7(h)-6()en thGq14( )-nsi 54(t)-5(h)re are reic valuat-6(

a. the direct and indirect effects of the aggregated pre-A350XWB LA/MSF subsidies continued to be a genuine and substantial cause of the current market presence of the A320, A330 and A380, using either the "plausible" or "unlikely" counterfactual scenarios adopted in the original proceedings in relation to the effects of the same subsidies in the 2001 to 2006 period as the starting point of the analy-3(0 g0 G[(7745q0.000008871 0 595.32 841.92 re6W* nB

Australia, China, and India, and impedance in the single-aisle LCA market in the European Union, or, in the alternative, threat of displacement or impedance in that market.[97]

5.21. The Appellate Body upheld the compliance panel's fha79(r)14(n)-6(a4(mp)si)-183(h)-6(r-7(i)9(l)-7(i)c(h)

5.25. The Appellate Body

the counterfactual orders and deliveries by Airbus.[215]

tW* nQ EMC /P <MCID 0>BDC q0.000008871 0 595.32 841.92 reW* nBT/F1 9 Tf1 0 0 1 72.024 747.82 T[inf[l[ic24

valuations over the 33-month period that the European Union argues is the compliance panel's reference period.[228]

those deliveries occurred,o84wileb-6(r(s)14(e)-3(ps)14ar G)-3(,o84)-19fi,o84ttse(i)-altlcc

impedance.[251] The only causal connection identified by the compliance panel was the lost-sales findings for those specific price-sensitive campaigns.[252] The 2017 Fly Dubai sales campaign was not before the compliance panel because it occurred subsequent to the compliance panel's evidentiary cut-off of September 2015 and therefore was not identified as a "price-

request, discuss with the other {Member} or {Members}

statements from the original proceedings in this dispute and in the DS316 dispute that evidence of discernible market share trends was necessary to support findings of displacement and impedance.[305]

71RB

UAE geographic market

whether the Airbus delivery schedule had contemplated deliveries in the post-reference periia.[(-)] TJETQq0.17745

Airlines 2011 order is factually incorrect because it is based on an erroneous understanding of the contractual documents between Delta Airlines and Boeing, arguing that the European Union's

6.187. The United States

of the Boeing aircraft only by ordering the same number of Airbus LCA as it ordered f

6.223. Second, in terms of specificity, we consider that using historic single-aisle caq0.000008871 0 595.32 841.92

revenues recognized by Boeing when it sold such LCA, it stands to reason that it would have determined whether Boeing recognized revenues from engine sales and would have

make the WACC over-

6.4.7.3 Annualization period

6.270.

campaigns. Both parties agree, as do we, that such delivery

values of the ALII by the ALII of the month to which we assign each counterfactual delivery and multiply the threat of impedance value by that ratio.[558]

6.4.8.2 Annualization period(s)

6.279.

6.282.

counterfactual delivery dates and (b) LCA models that would have been ordered, we resolve the

Value as USD 8,581,019,068.[597] We thus examine whether the European Union's value of USD 8,581,019,068 may be considered "commensurate" with the 2015 Annualized Value of adverse effects that we calculated.

6.323.