

Amsterdam, 1st June 2010

Annual General Meeting 2010



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CEO



Disclaimer

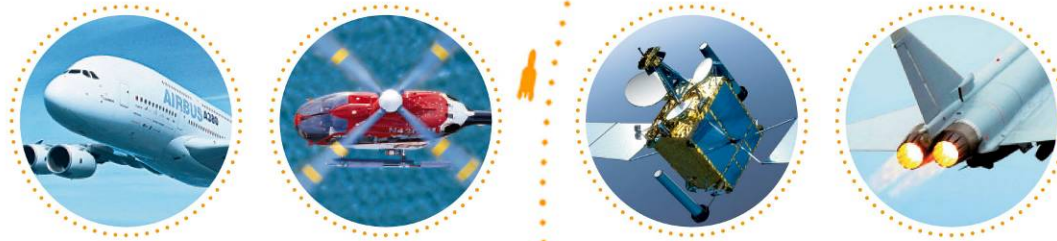
This presentation includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance and outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include but are not limited to:

- Changes in general economic, political or market conditions, including the cyclical nature of some of EADS' businesses;
- Significant disruptions in air travel (including as a result of terrorist attacks);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions;
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties.

As a result, EADS' actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see EADS' “Registration Document” dated 21st April 2010.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. EADS undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.



Group Highlights

Financial Highlights

Divisional Performance

Guidance



Challenging Commercial Environment

- Airbus: 310 new commercial orders (271 net) ; 3,488 commercial aircraft in order book
- Eurocopter: 344 net orders ; 1,303 helicopters in order book
- Astrium: 35 Ariane 5 launchers and 7 telecom satellites orders
- Defence order book at €57.3 bn ; Eurofighter Tranche 3a order

Strong Delivery Pattern across all Division

- 498 Airbus commercial deliveries including 10 A380
- 558 Eurocopter deliveries including 15 NH90 and 7 Tiger
- 7 successful Ariane 5 launches ; 35th consecutive successful Ariane 5 launch
- Eurofighter Tranche 2 ramp-up

Major Steps Achieved

- Airbus Military: A400M transport aircraft
- Eurocopter: civil helicopter EC175



Signature of a principle agreement in which the nation customers agree to:

- Increase the price of the contract by € 2 bn
- Waive all liquidated damages related to current delays
- Provide an additional amount of € 1.5 bn in exchange for a participation in future export sales (Export Levy Facilities)
- Accelerate pre-delivery payments in the period of 2010 to 2014
- Original contract to be amended

Financial Implications

- Provision update based on principal agreement and management assumptions
- Management assumptions: Export Levy Facility included in the provision calculation ; escalation formula of the original contract ; programme risk contingency ; no further liquidated damages
- Reassessment of management assumptions could have a significant impact on future results
- EBIT* pre-tax impact: € -1.8 bn for FY 2009 (balance sheet provision FY 2009: € 2.5 bn)
- Free Cash Flow: willingness of the parties to mitigate negative cash impacts in the short term

* Pre-goodwill impairment and exceptionals.



Business Highlights

- Signs of improvement in commercial aircraft environment
- Deliveries: 122 commercial aircraft ; 86 helicopters
- Order book: € 416 bn of which Defence € 57.7 bn
- A400M:
 - Second aircraft has joined the flight test programme
 - Working towards the contract amendment
- Strategic in roads: EADS North America intends to bid for US Air Force Tanker

Q1 Key Highlights

- Revenues: € 9 bn, of which € 6.3 bn for Airbus
- EBIT* before one-off: € 0.15 bn for EADS, € 0.08 bn for Airbus
- Net cash: € 8.8 bn
- Free Cash Flow consumption of € 1.1 bn:
 - Unfavourable cut-off impact of customer payments received in Q4 2009
 - Customer financing € 0.2 bn
- Net income: € 0.1 bn

* Pre-goodwill impairment and exceptionals.



Power8: €2 bn gross savings in Airbus by end 2009

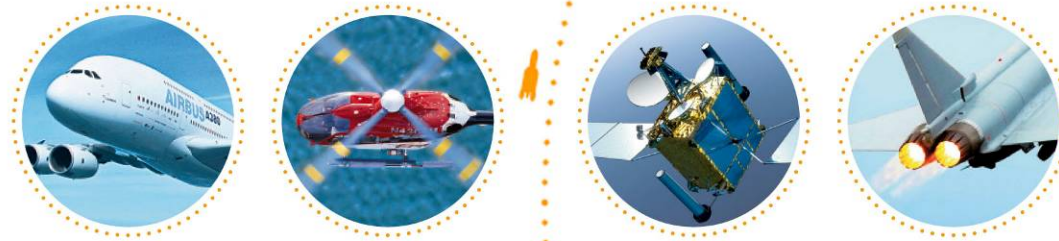
- ~8,000 overhead positions reduced in 2009 ; working on 2,000 positions to be reduced in 2010
- **Supply chain** streamlining and **logistics** integration
- **Lean manufacturing** implemented across all sites

Power8 Plus: €1 bn gross annual savings at EADS targeted for end 2012, now starting

- **Airbus:** continue Power8 efforts ; Redesign implementation Single Aisle / Long-Range ;
Subcontracting engineering off-shoring ; more low cost dollar zone sourcing
- **Eurocopter:** lead time reduction, enhanced productivity
- **Astrium and DS:** engineering optimisation, production flow management, procurement improvement

Future EADS: €350 m gross annual savings targeted for end 2012

- Savings will be achieved through simplification, harmonisation and integration of support functions
- Integration and Coordination:
 - Airbus Military: optimisation of programme management and resource allocation
 - Coordination of Space and Defence



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	in €bn	Q1 2010	FY 2009	FY 2008
Revenues		9.0	42.8	43.3
<i>of which Defence</i>		<i>1.9</i>	<i>10.8</i>	<i>11.0</i>
EBIT* before one-off		0.15	2.2	3.3
EBIT*		0.08	(322)	2,830
Order intake		14.4	45.8	98.6
	in €bn	Mar. 2010	Dec. 2009	Dec. 2008
Total Order book**		415.8	389.1	400.2
<i>of which Defence</i>		<i>57.7</i>	<i>57.3</i>	<i>54.9</i>

A380 continues to weigh substantially on EBIT* before one-off.

* Pre-goodwill impairment and exceptionals

** Order book and order intake based on list prices

Profit & Loss Highlights

	Q1 2010		FY 2009		FY 2008	
	€m	in % of Revenues	€m	in % of Revenues	€m	in % of Revenues
EBIT*	83	0.9%	(322)	(0.8%)	2,830	6.5%
Self-financed R&D**	572	6.4%	2,825	6.6%	2,669	6.2%
EBIT* before R&D	655	7.3%	2,503	5.8%	5,499	12.7%
Interest result	(53)		(147)		36	
Other financial result	130		(445)		(508)	
Taxes	(47)		220		(703)	
Net income (loss)	103		(763)		1,572	
EPS***	€0.13		€(0.94)		€1.95	

* Pre-goodwill impairment and exceptionals

** IAS 38: € 17 m capitalised during Q1 2010; € 19 m capitalised during Q1 2009

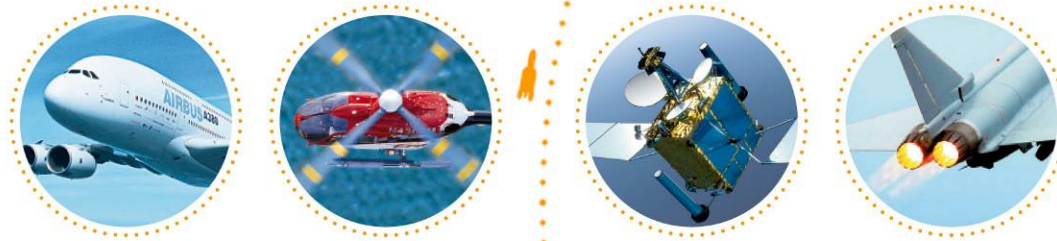
*** Average number of shares outstanding: 810,894,262 in Q1 2010; 809,366,635 in Q1 2009

in €m

	Q1 2010	FY 2009	FY 2008
Net cash position at the beginning of the period	9,797	9,193	7,024
Gross Cash Flow from Operations*	386	2,423	4,571
Change in working capital	(1,112)	15	(172)
of which Customer Financing	(152)	(406)	(327)
Cash used for investing activities**	(398)	(1,853)	(1,840)
of which Industrial Capex (additions)	(345)	(1,957)	(1,837)
of which Others	(53)	104	(3)
Free Cash Flow**	(1,124)	585	2,559
Others	80	19	(390)
Net cash position at the end of the period	8,753	9,797	9,193

* Gross cash flow from operations, excluding working capital change

** Excluding change in securities and contribution to plan assets of pension schemes









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2009 Divisional Highlights

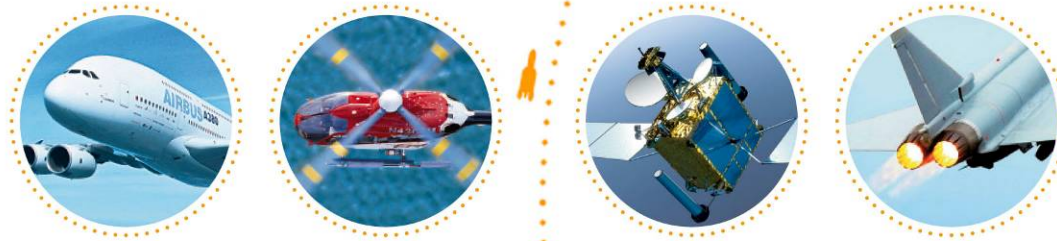
	Airbus Commercial	Airbus Military	Eurocopter	Astrium	Defence & Security	Other Businesses
FY 2009 in billion €						
Order intake	23.5	0.6	5.8	8.3	7.9	1.0
Order book	320.3	20.7	15.1	14.7	18.8	2.0
Revenues	26.4	2.2	4.6	4.8	5.4	1.1
EBIT*	0.4	(1.8)	0.3	0.3	0.4	0.02

Airbus Division

2009 EADS revenues: €42.8 bn

2009 EADS EBIT*: €-322 m

* Pre-goodwill impairment and exceptionals



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Commercial Cycle

- Group fundamentally solid. Economic environment improving but still volatile
- Resilient backlog: 3,426 a/c in Airbus ; 1,301 in Eurocopter and strong backlog in the Space and Defence businesses
- Airbus gross orders 2010: 250-300 a/c, based on a number of active campaigns
- Airbus deliveries 2010: up to the same level as in 2009. Eurocopter deliveries 2010 around 6% less than in 2009

Revenues

- EADS revenues 2010: roughly stable, at €1 = \$1.40 as the average spot rate

EBIT*

- EADS EBIT* 2010: around €1 billion

Deterioration of the hedge rates will weigh by about € -1 billion compared to 2009. A380, while slightly improving, will continue to weigh substantially on the EBIT* before one-off as in 2009. Cost savings and some improvement in aircraft pricing should contribute positively while weaker helicopter deliveries, some increase in Research & Development (R&D) and cost inflation will weigh on profitability

- EADS EBIT* performance: dependent on the Group's ability to execute on the A400M, A380 and A350 programmes

Free Cash Flow

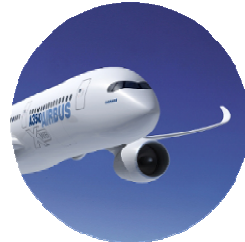
- Free Cash Flow before customer financing: break even, provided a sustainable year-end cash inflow of institutional and government business and subject to pre delivery payment advances in the A400M programme
- Free Cash Flow should be negative, due to customer financing cash-outflows of around €1 bn.
If market conditions continue to improve, less cash flow should be consumed by customer financing

* Pre-goodwill impairment and exceptionals



- **Deliver on Key Programmes**

- A400M
- A380: first signs of improvement
- A350 XWB: entry into service in 2013 ; some buffers consumed
- NH90
- Saudi border surveillance



- **Efficiencies**

- Integration
- Margin growth and cash management



- Prepare for future programmes through innovation

Mid-life upgrade Ariane 5 and Ariane 6



Future commercial aircraft and helicopters



Talarion Advanced UAV



- **Balanced revenues:** € 80 bn ; 50% outside Airbus by 2020
- **Services:** worth € 20 bn by 2020
- **Moving towards eco-efficient enterprise**
- **Mid-long term vision:**
 - Globalisation: extend our global footprint
 - Develop services