2018 2019

Revenues (€ bn) 63.7 70.5
EBIT adjusted (€ bn) 5.8 6.9
RoS based on EBIT adjusted 9.2% 9.9%
EBIT reported (€ bn) 5.0 1.3
Net Income/ loss (€ bn) 3.1 -1.4
EPS reported (€) 3.94 -1.75
Dividend (€) 1.65 1.80
Net Cash Position (€ bn) 13.3 12.5
FCF before M&A and Customer Financing (€ bn) 2.9 3.5

Click here for guidance. * Board proposal to be submitted to the AGM 2020, subject to AGM approval.

Further information on https://www.airbus.com/investors.html
**Value Drivers**

- **A world leading manufacturer of aircraft in the category of 100 seats and more**
  - **A350 XWB** – New generation designed to reduce operating costs, fuel burn and CO2 emissions. Backlog*: 579 aircraft.
  - **A380** – the world’s largest commercial aircraft: in service with 15 operators. Backlog: 9 aircraft.

- **Civil & Parapublic demand is 40% driven by replacements essentially coming from North America & Europe and 60% driven by growth, essentially from Emerging Markets (~80%).**

- **Military demand is mainly driven by budgetary and strategic considerations, as well as the need to replace ageing fleets.**

- **A global leader in the civil and military helicopter market**
  - **Light and light twin engine:** H130, H135, H145 and H145 multi-purpose helicopter
  - **Medium-lift:** H175, a new standard for offshore, VIP and public service transport and the all-new H160
  - **Medium-heavy:** Super Puma (H225/H215) full multi-purpose helicopter for military and civil missions
  - **Multi-mission NH90:** Multi-role military helicopter for both tactical transport and naval applications
  - **Tiger combat helicopter:** Air-to-air and fire support helicopter
  - **Airbus Corporate Helicopters (ACH):** Dedicated Private and Business Aviation Helicopter Brand

- **Europe’s #1 defence and space company**
  - **Military Aircraft** - Designs, develops, delivers and supports a large family of aircraft including combat, mission, transport and tanker aircraft worldwide. Key products: Eurofighter Typhoon, A400M, A330 MRTT, C295.
  - **Space Systems** - Satellites, orbital systems, space equipment; deep-space exploration and space transportation capabilities (via ArianeGroup).
  - **Connected Intelligence** - Satellite and secure land communications, large system integration projects, satellite-based intelligence, cyber security/digital applications.
  - **UAS** – Solutions for military & commercial applications: Zephyr, Eurodrone and Operational Services.

**Market Outlook**

- **4.3% average traffic growth** p.a. over the next 20 years.
- **Demand for 39,210 passenger and freight aircraft** over the next 20 years.

**Airbus Helicopters**

- **20 years Global Helicopter Delivery Forecast (units)**
  - Civil & Parapublic: 22,000
  - Military: 14,000

**Airbus Defence and Space**

- **Defence & Space procurement & RDT&E budgets** (by region in € bn, 2018 vs. 2022)
  - Europe: 211, 216
  - USA: 37, 57
  - Japan: 2, 4

**Portfolio Highlights**

- **A world leading manufacturer of aircraft in the category of 100 seats and more**
  - **A350 XWB** – New generation designed to reduce operating costs, fuel burn and CO2 emissions. Backlog*: 579 aircraft.
  - **A380** – the world’s largest commercial aircraft: in service with 15 operators. Backlog: 9 aircraft.

**Investment Case**

- **Strong aircraft demand** over the next years.
- **Partnership with Bombardier since 1st July 2018.** The A220 extends our product offering into a fast growing market sector.
- **Continuous innovation:** in 2019 breakthrough of the year.
- **Robust Backlog** supporting ramp-up plans.
- **Production rate increase** on A320 family aircraft to 63 per month by 2021 and further increase of the monthly rate by 1 or 2 for the 2 years after 2021. A350 XWB rate between 9 and 10.

**Stock exchange symbol AIR; ISIN NL0000235190; Shares listed on Paris, Frankfurt and Spanish stock exchange**

*Last update: 13.02.2020*