1. Adoption of the Report of the Board of Directors including the:
   - chapter on corporate governance,
   - policy on dividends,
   - proposed compensation policy and remuneration including rights to subscribe for shares for the Members of the Board of Directors;

2. Adoption of the audited accounts for the financial year 2008;

3. Approval of the result allocation, distribution and payment date;

4. Release from liability of the Members of the Board of Directors;
5. Appointment of the auditors for the financial year 2009;

6. Amendment of Article 29 paragraph 2 of the Company’s Articles of Association;

7. Delegation to the Board of Directors of powers to issue shares and to set aside preferential subscription rights of existing shareholders;

8. Cancellation of shares repurchased by the Company;

9. Renewal of the authorisation for the Board of Directors to repurchase shares of the Company; and

10. Appointment of Mr Wilfried Porth as a Member of the Board of Directors.
Annual General Meeting 2009

Louis GALLOIS
CEO

Amsterdam
27 May 2009
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 22nd April 2009.

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.
Contents

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Divisional Performance

Guidance
Backlog

- Airbus: 900 new orders (777 net) in FY 2008; 3,715 aircraft in backlog;
- Eurocopter: 715 orders booked in FY 2008; backlog: 1,515 units;
- Defence backlog at 54.9 bn€

Ramp-up activity

- 483 Airbus deliveries including 12 A380;
- 588 Eurocopter deliveries including 14 NH90;
- 6 successful Ariane 5 launches, 7 deliveries;
  28 consecutive Ariane successes in 2008; 30th at May 2009

Strategic Advances

- Airbus: Integration and Operational efficiency
- Eurocopter: Globalisation and expansion in services;
- Astrium: Efficiency and growth in Services;
- Defence: Growth and Productivity
Monitoring Commercial Deliveries

- Order book at Q1 09 of 413 billion € providing a bedrock for deliveries;
- Allocation of commercial aircraft deliveries through a rigorous monitoring process;
- Active management of commercial deferrals and cancellations through an overbooking policy at Airbus;
- A380 deliveries adjusted in 2009 and 2010 to reflect current market conditions;
- Solid Defence backlog; Space order book comprises 90% military and civil institutional contracts.

Q1 09 Key Highlights

- MTAD is being integrated within Airbus, creating Airbus Military;
  - Optimisation of Programme Management and resource allocation;
  - Improvement to internal governance.
- Solid net cash position: 8.7 bn€;
- Free Cash Flow in line with expectations: -0.6 bn€;
- Level of customer financing insignificant in the quarter;
- Net Income generation 0.2 bn€.
A400M Update

Current Situation

• Update on development phase:
  • Aircraft 1 undergoing systems testing; aircraft 2 complete and about to start systems testing;
  • Flying Test Bed: meeting expectations, 12 flights performed, more than 36 hours total flight time.

• 3 month moratorium proposed by OCCAR:
  • Suspension of PDPs;
  • On going dialogue and negotiations with customer;
  • Opportunity for all partners of the programme to agree on a certain number of outstanding principles and realign with conditions acceptable by all;
  • Various sets of assumptions will be exchanged between parties.

• Financial Consequences – early stage accounting retained*:
  • Revenues of +0.15 bn€, Net EBIT impact of -0.12bn€ after foreign exchange impact in EADS Q1 09 earnings;
  • This charge does not reflect a new estimate of the loss at completion;

* Accumulated work in progress expensed, revenue recognition for the expected recoverable part of the costs, utilisation of provision for incurred losses, according to IAS 11. Update of loss making contract provision up to costs which can be reliably estimated (not based on new management assessment of the delays).
**Power^8**

- Half gross cost savings achieved at the end of 2008.
- **ROC**: 5,000 positions reduced by end 2008; 56% internal, 44% external.
- **Smart Buying**: Savings on Flying parts; Logistics and Transportation hub implemented.
- **Lean Manufacturing**: deployment in all plants and FALs in 2008.
- **Divestment strategy**:
  - Laupheim and Filton sites sold; Aerolia and Premium AEROTEC began operations in December; Final agreement reached on Socata.

**Power^8 PLUS: Further Integration and Efficiencies**

- Industrial footprint and cost structure

**Future EADS**

- Integration milestone reached in December for improved operational efficiency;
  - MTAD integrated into Airbus; reinforced management of military programmes,
  - Coordination of Space and Defence to foster synergy development.
- Shared services: real estate / facility management and general procurement;
- Ongoing review of all support functions throughout the Group.
### FY 2008 Financial Highlights

**in €bn**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which Defence</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.5</td>
<td>43.3</td>
<td>39.1</td>
</tr>
<tr>
<td></td>
<td>2.0</td>
<td>11.0</td>
<td>8.9</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>0.23</td>
<td>2.8</td>
<td>0.05</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>9.3</td>
<td>98.6</td>
<td>136.8</td>
</tr>
</tbody>
</table>

**in €bn**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Order book</strong></td>
<td>412.6</td>
<td>400.2</td>
<td>339.5</td>
</tr>
<tr>
<td>of which Defence</td>
<td>54.9</td>
<td>54.9</td>
<td>54.5</td>
</tr>
</tbody>
</table>

- FY 2008 and Q1 2009 a record order book
- Q1 2009 a drop in commercial orders

* pre goodwill impairment and exceptionals

**Order book based on list prices**
## FY 2008 Profit & Loss Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong>*</td>
<td>232 €m</td>
<td>2,830 €m</td>
<td>52 €m</td>
</tr>
<tr>
<td>self-financed R&amp;D**</td>
<td>562 €m</td>
<td>2,669 €m</td>
<td>2,608 €m</td>
</tr>
<tr>
<td><strong>EBIT</strong>* before R&amp;D</td>
<td>794 €m</td>
<td>5,499 €m</td>
<td>2,660 €m</td>
</tr>
<tr>
<td>Interest result</td>
<td>(9) €m</td>
<td>36 €m</td>
<td>(199) €m</td>
</tr>
<tr>
<td>Other financial result</td>
<td>40 €m</td>
<td>(508) €m</td>
<td>(538) €m</td>
</tr>
<tr>
<td>Taxes</td>
<td>(77) €m</td>
<td>(703) €m</td>
<td>333 €m</td>
</tr>
<tr>
<td><strong>Net income / loss</strong></td>
<td>170 €m</td>
<td>1,572 €m</td>
<td>(446) €m</td>
</tr>
<tr>
<td><strong>EPS</strong>*</td>
<td>0.21 €</td>
<td>1.95 €</td>
<td>(0.56 €)</td>
</tr>
</tbody>
</table>

* pre goodwill impairment and exceptionals
** IAS 38: € 19 m capitalised during Q1 2009; € 87 m capitalised during FY 2008; €97m capitalised during FY 2007
*** Average number of shares outstanding: 809,366,635 in Q1 2009; 806,978,801 in FY 2008; 803,128,221 in FY 07
## FY 2008 Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>FY 2008</th>
<th>FY 2007*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash position at the beginning of the period</td>
<td>9,193</td>
<td>7,024</td>
<td>4,229</td>
</tr>
<tr>
<td>Gross Cash Flow from Operations(^1)</td>
<td>658</td>
<td>4,571</td>
<td>3,862</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(1,018)</td>
<td>(172)</td>
<td>1,236</td>
</tr>
<tr>
<td>of which Customer Financing</td>
<td>15</td>
<td>(327)</td>
<td></td>
</tr>
<tr>
<td>Cash used for investing activities(^2)</td>
<td>(225)</td>
<td>(1,840)</td>
<td>(1,744)</td>
</tr>
<tr>
<td>of which Industrial Capex (additions)</td>
<td>(310)</td>
<td>(1,837)</td>
<td>(2,028)</td>
</tr>
<tr>
<td>Free Cash Flow(^2)</td>
<td>(585)</td>
<td>2,559</td>
<td>3,354</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong> before customer financing</td>
<td>(600)</td>
<td>2,886</td>
<td>3,293</td>
</tr>
<tr>
<td>Disposal of treasury shares</td>
<td>10</td>
<td>39</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>127</td>
<td>90</td>
<td>(204)</td>
</tr>
<tr>
<td><strong>Net cash position</strong> at the end of the period</td>
<td>8,745</td>
<td>9,193</td>
<td>7,024</td>
</tr>
</tbody>
</table>

1) Gross cash flow from operations, excluding working capital change
2) Excluding change in securities
* restated
Dividend Policy

Gross Dividend Per Share, in €

- 2000: 0.50
- 2001: 0.50
- 2002: 0.30
- 2003: 0.40
- 2004: 0.50
- 2005: 0.65
- 2006: 0.12
- 2007: 0.12
- 2008: 0.20*

Ex-dividend date: 3 June 2009
Record date: 5 June 2009
Payment date: 8 June 2009

* Board proposal, subject to AGM approval
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Guidance
### 2008 Divisional Highlights

<table>
<thead>
<tr>
<th></th>
<th>Airbus</th>
<th>Military Transport Aircraft</th>
<th>Eurocopter</th>
<th>Astrium</th>
<th>Defence &amp; Security</th>
<th>Other Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2008 in billion €</td>
<td>Order intake</td>
<td>Order book</td>
<td>Revenues</td>
<td>EBIT*</td>
<td>Order intake</td>
<td>Order book</td>
</tr>
<tr>
<td></td>
<td>82.0</td>
<td>5.1</td>
<td>4.9</td>
<td>3.3</td>
<td>5.3</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>344.8</td>
<td>22.3</td>
<td>13.8</td>
<td>11.0</td>
<td>17.0</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td>27.5</td>
<td>2.8</td>
<td>4.5</td>
<td>4.3</td>
<td>5.7</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td>1.8</td>
<td>(0.02)</td>
<td>0.3</td>
<td>0.2</td>
<td>0.4</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**Revenue split**

- **Civil/Defence**
  - **Airbus**: 100% Civil
  - **Military Transport Aircraft**: 96% Defence
  - **Eurocopter**: 45% Defence, 55% Civil
  - **Astrium**: 35% Defence, 65% Civil
  - **Defence & Security**: 97% Defence
  - **Other Businesses**: 25% Defence, 85% Civil

---

**2008 EADS revenues**: €43.3bn  
**2008 EADS EBIT***: €2.8bn

* pre goodwill impairment and exceptionals
Contents

Group Highlights
Financial Highlights
Divisional Performance
Guidance
Vision 2020, more justified than ever

- **Worldwide leader** in **air and space** platforms and systems (mainly platform-related systems architecture/integration)

- 10% EBIT*

- **Focus on core**

- **Balanced Revenues** – € 80 bn and 50% outside Airbus by 2020

- **Services worth € 20 bn by 2020** – the mission critical service partner of our customers

- **Globalization**
  
  40% sourcing, 20% employees outside Europe and $ 10 bn of non-Airbus revenues in the US

- Moving towards **eco-efficient** enterprise

*long-term depending also on €/$ exchange rate and other indicators
2009 Outlook

Current situation
• Rolling plan due to increasing uncertainties over time;
• Deterioration of macro indicators and airline traffic figures;
• Decision taken to reduce Airbus production rates to 34 SA per month from October; ramp up frozen at 8.5 LR per month; 14 deliveries of A380 scheduled in 2009.

New orders
• Up to 300 new gross orders at Airbus even if it is becoming more challenging.

Revenues
• Airbus deliveries up to the 2008 level, under that assumption, EADS revenues roughly stable in 2009, (€ 1 = US$ 1.39).

EBIT*
• Low visibility:
  - Wide range of possibilities for the A400M charge;
  - High volatility due to market, currency fluctuations and sales financing.

Free Cash Flow
• EADS is not expected to consume more than around 1.5 billion € of free cash flow after customer financing in 2009 (excluding any potential negative impact for the A400M Programme).

* pre goodwill impairment and exceptionals
Share Price Evolution
from 2 January 2006 until 22 May 2009

EADS en €

- 32%

- 66%

CAC 40
Shareholding structure as of 31 March 2009

* On 9 February 2007, Daimler reached an agreement with a consortium of private and public-sector investors by which it effectively reduced its shareholding in EADS by 7.5%, while retaining its voting rights over the entire 22.5% package of EADS shares.
- Approximately 50% of EADS’ US$ revenues naturally hedged by US$ procurement.
- In Q1 2009 hedges of $4 bn* matured at an average hedge rate of 1€ = 1.19 $
- In Q1 2009, new hedges of $3.5 bn* were added at an average rate of 1€ = 1.32 $**

**EADS hedge portfolio, 31 March 2009**

($67.6 bn*), average forward rate 1€ = 1.36 $** and 1£ = 1.66 $

**Average hedge rates of forward contracts only**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€ vs $</td>
<td>1.29</td>
<td>1.35</td>
<td>1.40</td>
<td>1.40</td>
<td>1.40</td>
<td>1.40</td>
<td>1.40</td>
</tr>
<tr>
<td>£ vs $</td>
<td>1.69</td>
<td>1.78</td>
<td>1.87</td>
<td>1.78</td>
<td>1.76</td>
<td>1.78</td>
<td>1.85</td>
</tr>
</tbody>
</table>

Mark-to-market value = € -1.3 bn

* Total hedge amount also containing $/ £ hedges
** excl. plain-vanilla options
Gross exposure 1.4bn $

- Continuing Reduction since 2004 reflects market recovery
- Remains at all-time-low since late 80’s
- Allocated over 74 aircraft
## Customer Financing Exposure

<table>
<thead>
<tr>
<th></th>
<th>March 2009</th>
<th>Dec. 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>closing rate 1 € =</td>
<td>$1.33</td>
<td>$1.39</td>
</tr>
<tr>
<td><strong>100% AIRBUS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Gross exposure</td>
<td>1,058</td>
<td>1,052</td>
</tr>
<tr>
<td>of which off-balance sheet</td>
<td>370</td>
<td>369</td>
</tr>
<tr>
<td>Estimated value of collateral</td>
<td>(473)</td>
<td>(476)</td>
</tr>
<tr>
<td><strong>Net exposure</strong></td>
<td>585</td>
<td>576</td>
</tr>
<tr>
<td>Provision and asset impairment</td>
<td>(585)</td>
<td>(576)</td>
</tr>
<tr>
<td>AIRBUS Net exposure after provision</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>50% ATR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Gross exposure</td>
<td>230</td>
<td>224</td>
</tr>
<tr>
<td>of which off-balance sheet</td>
<td>48</td>
<td>46</td>
</tr>
<tr>
<td>Estimated value of collateral</td>
<td>(208)</td>
<td>(203)</td>
</tr>
<tr>
<td><strong>Net exposure</strong></td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td>Provision</td>
<td>(22)</td>
<td>(21)</td>
</tr>
<tr>
<td>ATR Net exposure after provision</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
## Q1 2009 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009 in % of Revenues</th>
<th>Q1 2008 in % of Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>8,467 €m</td>
<td>9,853 €m</td>
</tr>
<tr>
<td>self-financed R&amp;D**</td>
<td>562 €m, 6.7%</td>
<td>534 €m, 5.4%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>585 €m, 6.9%</td>
<td>1,178 €m, 12.0%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>232 €m, 2.7%</td>
<td>769 €m, 7.8%</td>
</tr>
<tr>
<td>EBIT* before R&amp;D</td>
<td>794 €m, 9.4%</td>
<td>1,303 €m, 13.2%</td>
</tr>
<tr>
<td>Net income</td>
<td>170 €m, 2.0%</td>
<td>285 €m, 2.9%</td>
</tr>
<tr>
<td>EPS***</td>
<td>0.21 €</td>
<td>0.35 €</td>
</tr>
<tr>
<td>Net Cash position</td>
<td>8,745 €</td>
<td>8,332 €</td>
</tr>
<tr>
<td>at the end of the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(585) €</td>
<td>1,079 €</td>
</tr>
</tbody>
</table>

---

* pre goodwill impairment and exceptionals  
** IAS 38: € 19 m capitalised during Q1 2009; € 17 m capitalised during Q1 2008  
*** Average number of shares outstanding: 809,366,635 in Q1 2009; 804,848,965 in Q1 2008
## Net Cash Position

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash</td>
<td>13,088</td>
<td>13,697</td>
<td>12,610</td>
</tr>
<tr>
<td>Financial Debts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term Financial Debts</td>
<td>(2,274)</td>
<td>(1,458)</td>
<td>(1,303)</td>
</tr>
<tr>
<td>Long-term Financial Debts</td>
<td>(2,069)</td>
<td>(3,046)</td>
<td>(2,975)</td>
</tr>
<tr>
<td>Reported Net cash</td>
<td>8,745</td>
<td>9,193</td>
<td>8,332</td>
</tr>
<tr>
<td>Airbus non-recourse debt</td>
<td>728</td>
<td>737</td>
<td>763</td>
</tr>
<tr>
<td>Net cash excl. non-recourse</td>
<td>9,473</td>
<td>9,930</td>
<td>9,905</td>
</tr>
</tbody>
</table>