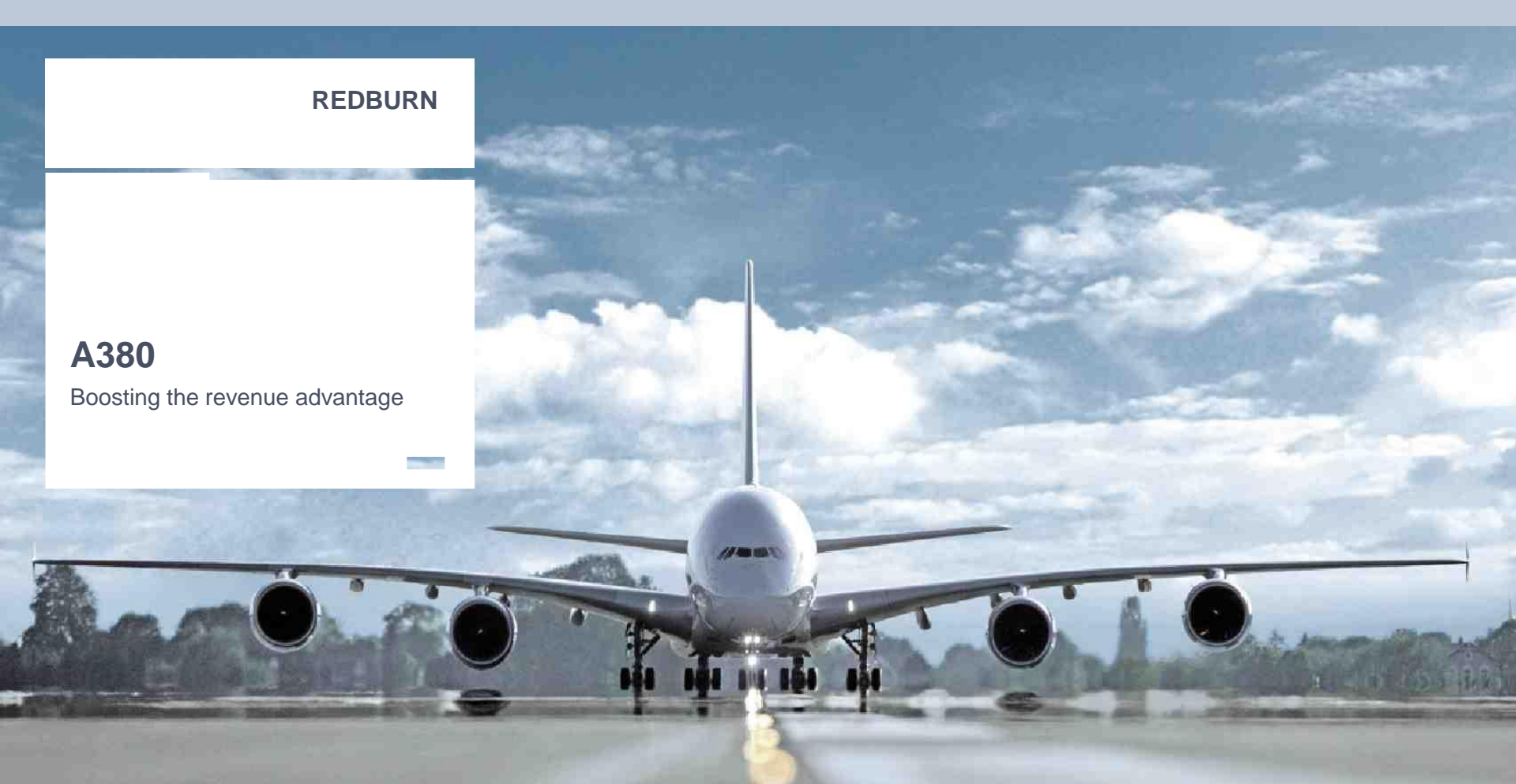


REDBURN

A380

Boosting the revenue advantage



An A380 takes off or lands every 4 minutes

318

Orders

139

Deliveries

179

Backlog

Average
daily utilisation
>13 hrs



The A380 order book



318 Firm orders

19 Customers including 1 leasing company

3 Alliances represented

At end of September 2014

4 new A380 operators in 2014-2015

ASIANA AIRLINES



ETIHAD



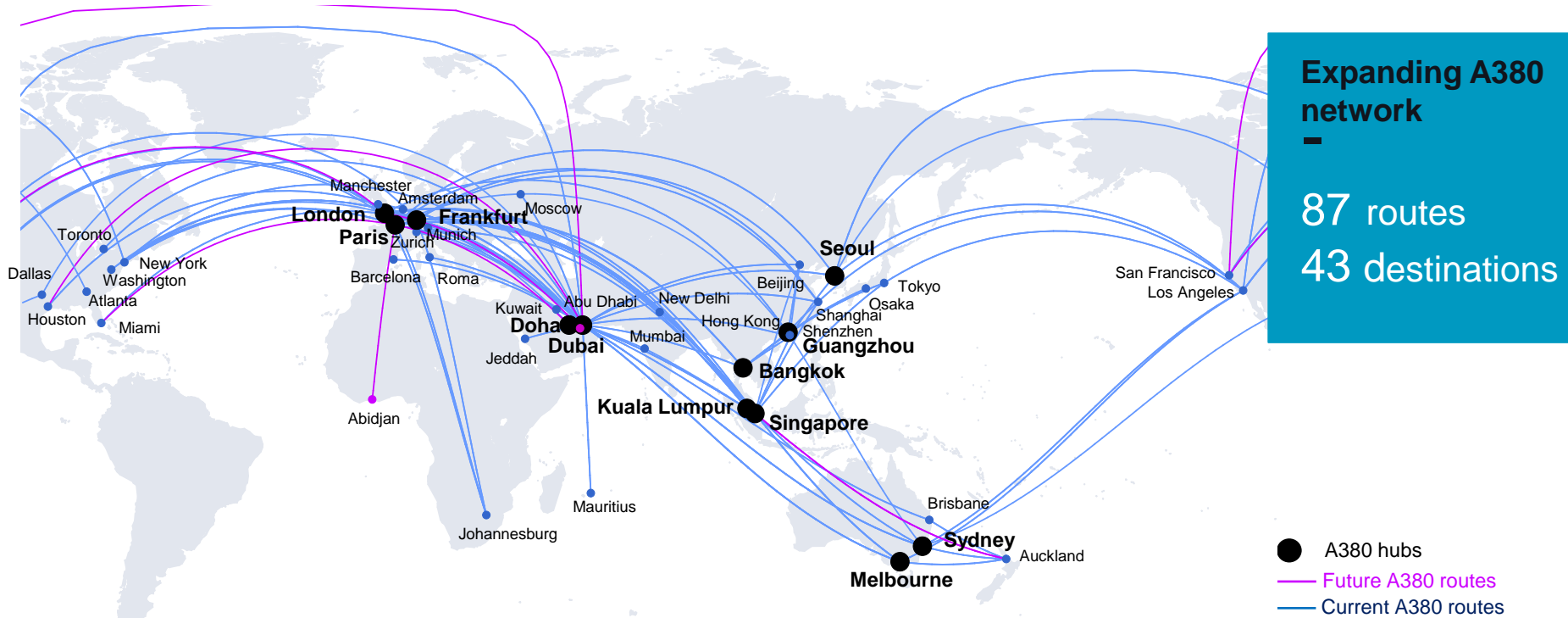
QATAR AIRWAYS



TRANSAERO



A380 Network



OAG data at October 2014

A record 10 new destinations in 2014



“We are delighted to welcome the arrival of Emirates’ first A380 to India in Mumbai.”

Naveen Chawla,
Vice President – Aero marketing,
Mumbai International Airport

“The announcement of QF A380 service to DFW is outstanding news for our Airport and the Dallas/Fort Worth region”

Sean Donohue,
CEO of DFW International
Airport

A380

**Welcomed
by airports
the world
over**

- Destinations opened 1st half of 2014
- Destinations opening 2nd half of 2014

Growing A380 services to the North American market



**A380 to
North America**

25 routes
with
9 operators

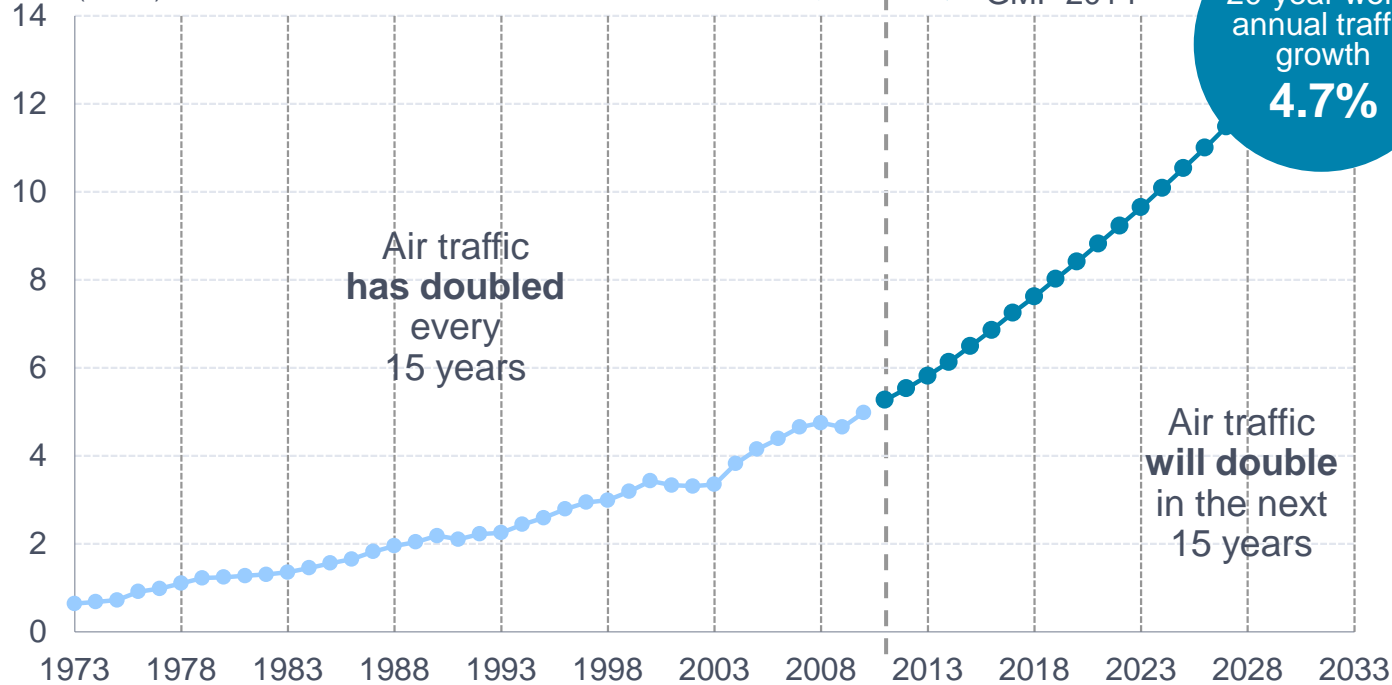
 : 2014 new destinations

OAG Winter 2014 schedule

Asiana to LAX from Aug-14
Emirates to DFW from Oct-14,
Emirates to SFO&IAH from Dec-14
Qantas to DFW from Sep-14
BA to IAD from Sep-14
AF to MIA from December-14

Air travel is a growth market

World annual traffic
RPK (trillion)

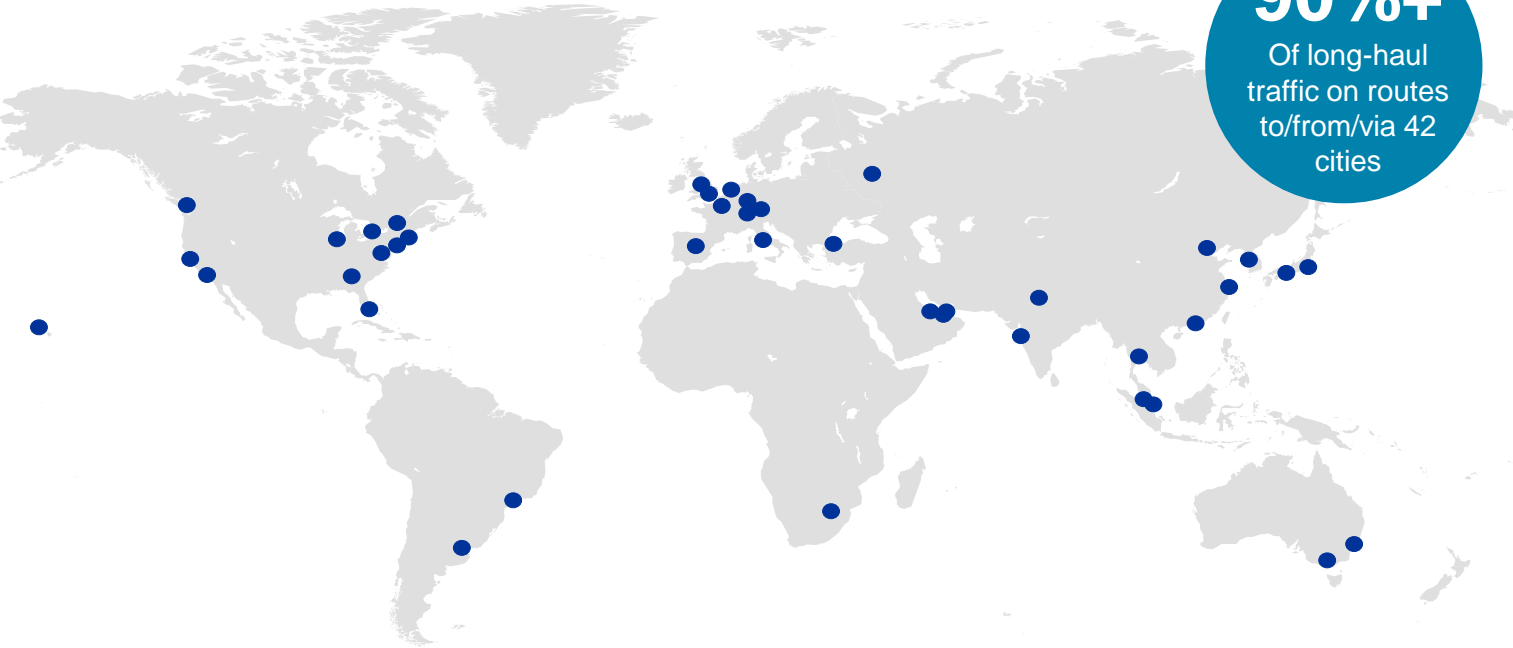


Air traffic

Doubles every 15 years

42 Mega-Cities worldwide

Handling more than 10,000 long haul passengers per day (2013)



90%+
Of long-haul
traffic on routes
to/from/via 42
cities

VLA destinations
—
Today:
42 cities

Source: GMF 2013; Cities with more than 10,000 daily passengers, Long haul traffic: flight distance >2,000nm, excl. domestic traffic;

The core of the VLA market is between Aviation Mega-cities

Handling more than 10,000 long haul passengers per day (2023)

95%+

Of long-haul
traffic on routes
to/from/via 42
cities

VLA destinations

Today:

42 cities

2023:

71 cities

Source: GMF 2013; Cities with more than 10,000 daily passengers, Long haul traffic: flight distance >2,000nm, excl. domestic traffic;

A380 routes are real

High volume routes



High percentage of premium traffic



Market growth potential



Constrained time channels/
Slot controlled airport



Very Large Aircraft market characteristics

Routes with these characteristics are best suited for the A380

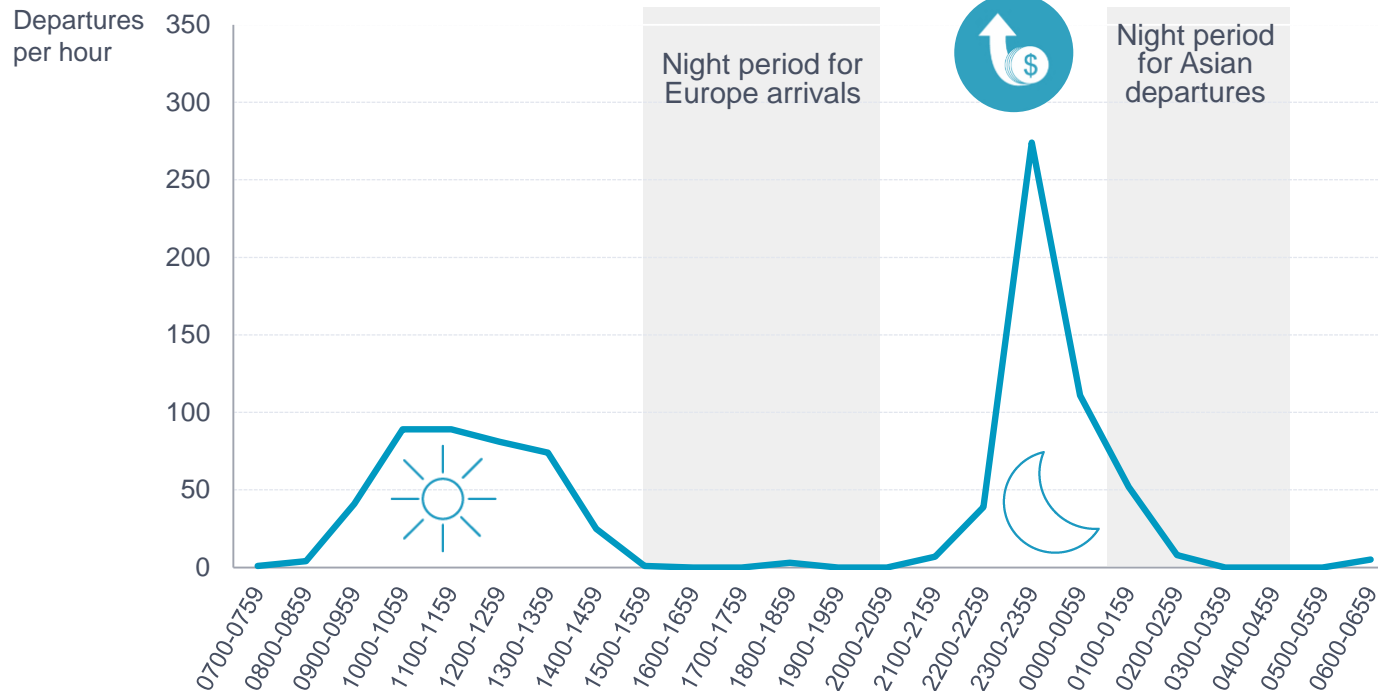


The core of the VLA market is between Aviation Mega-Cities

2023 Routes



Scheduling the right capacity at the right time: Asia to Europe as example



**Long Haul
passengers**

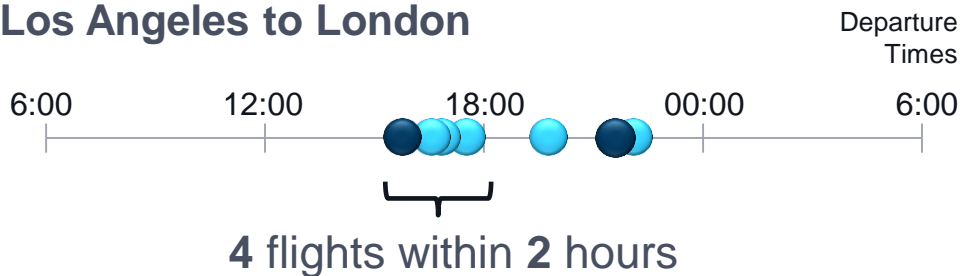
**Pay more for
night flights
+8% yield
premium**

Source: OAG / Sabre

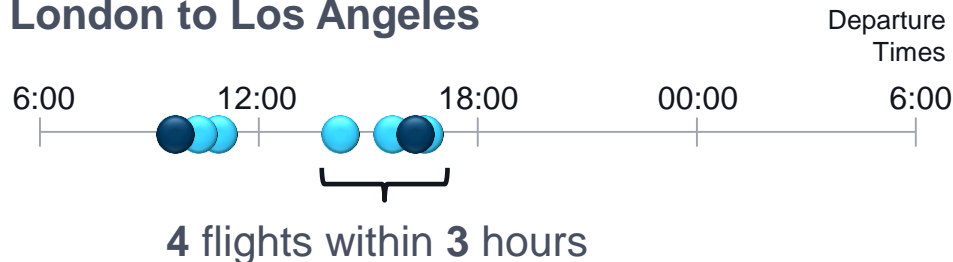
Concentration of flights between Mega-Cities



Los Angeles to London



London to Los Angeles



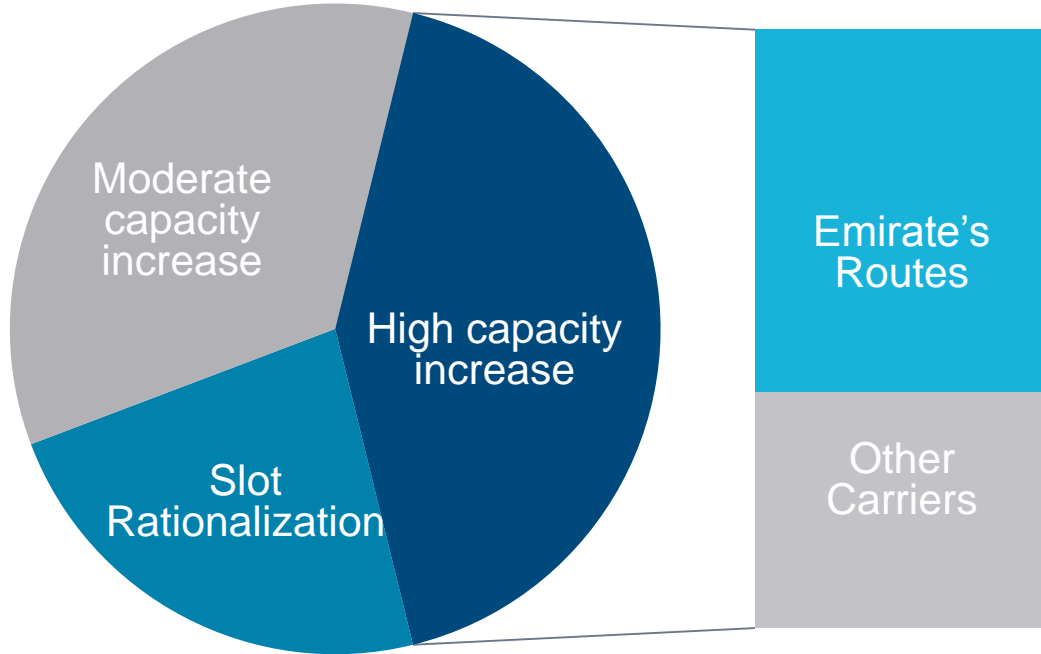
A380 - solution for growth

Slot and time zone constraints drive frequency concentration

- A380 departure
- Departures

Source: OAG - June 2014 Schedules

A380 routes capacity development over the last 7 years



A380 route development

58% of A380 deployment focus on operational efficiency

Source: OAG Sept. 2014 (expected) comparing airport pairs operated by a specific airline

How A380 carriers have deployed A380: rationalising growth

THAI
BKK-CDG
(March 2013)



777-300ER

312 seats

10 frequencies per week
3,120 seats per week

+14%
capacity



A380

507 seats

7 frequencies per week
3,549 seats per week

A380

Optimising networks, targeting demand peaks, freeing slots for new route development

BRITISH AIRWAYS
LHR-LAX
(Summer 2014)



747-400

317 seats (avg)

21 frequencies per week
6,657 seats per week

-1%
capacity



A380

469 seats

14 frequencies per week
6,566 seats per week

AIRFRANCE
CDG-JNB
(April 2010)



777-2/300ER

251 / 303 seats*

3/7 frequencies per week
2,666 seats per week

+16%
capacity



A380

516 seats

6 frequencies per week
3,096 seats per week

An A380 consolidation example – British Airways LHR-LAX

New aircraft performing well

Example: Q4 2013 A380 flight vs. B747-400 flight LHRLAX



Cost per seat gain:
Total **-17.7%**
Fuel **-18.4%**

Lower Unit costs

LAX Summer 2014 daily schedule



Total seats per day **-1%** (richer mix)
Total trip cost per day **-19%**

Similar Total Capacity
Lower Operating Costs

LAX Summer 2013 daily schedule



Configuration:
+5% premium
-7% non-premium

More Premium Seats
Higher Average Yield

IAG

Strategic update

A380 performance

London Heathrow network

More capacity at peak times

Lower cost, more revenue per day

One slot extra to further develop the network

IAG Q4 2013 Results presentation

British Airways Case Study LHR-LAX

How A380 carriers have deployed A380: harnessing growth

 **Lufthansa**
FRA-IAH
(August 2012)



747-400

322 seats

7 frequencies per week
2,254 seats per week

+63%
capacity



A380

526 seats

7 frequencies per week
3,682 seats per week

A380

Traffic and
revenue booster



KUL-LHR

(November 2012)



747-400

359 seats

14 frequencies per week
5,026 seats per week

+38%
capacity



A380

494 seats

14 frequencies per week
6,916 seats per week



DXB-DFW

(October 2014)



777-200LR

266 seats

7 frequencies per week
1,862 seats per week

+84%
capacity

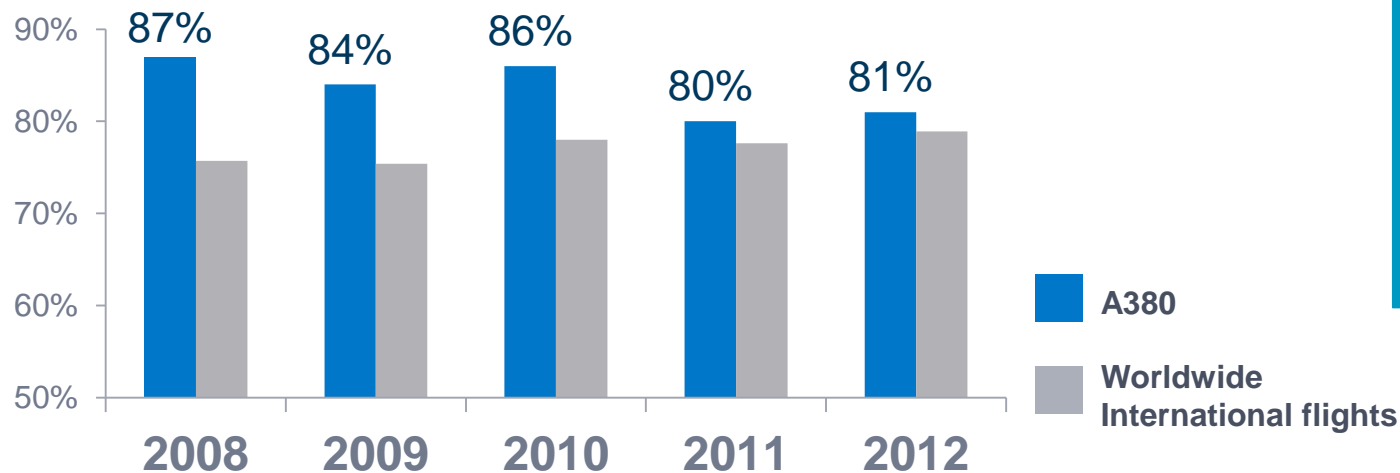


A380

489 seats

7 frequencies per week
3,423 seats per week

A380 achieves high load factors



A380 load factor

Above 80%
since EIS

Higher than
worldwide
industry average

Source: ICAO, IATA 2008-2012.

Emirates load factors not reported to ICAO

Across industries, demand segmentation maximises revenue



Demand segmentation

Matching products to customers' value expectations

Maximising revenue generation

The A380 enables the best segmentation on an aircraft



A380 cabin value analysis

—
Distinctly segmented cabin products allow to maximise yields

MD: Main Deck ; UD: Upper Deck

A380 cabin: Product differentiation



**The opportunity
of segmentation**

—
Extracting
higher yield with
the unique
features of the
A380 cabin

A380 cabin: Addresses best business class needs



A380 cabin: Revenue maximisation with 11-abreast seating



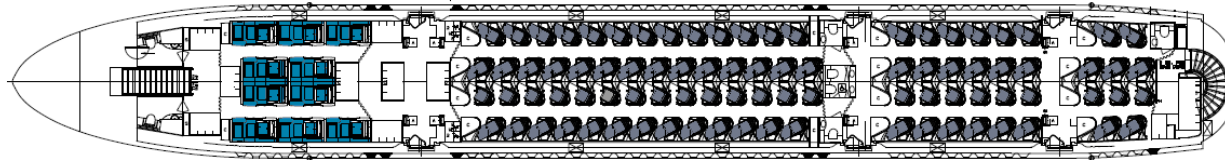
Economy class

18" seat width
for more comfort

4-class 529 seats - Matching revenue efficiency with high comfort

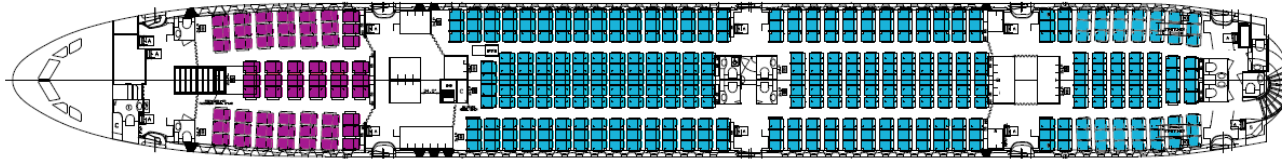
10 First Class
Full flat (82") suite

88 Business Class
Full-flat (75") seats



60 Premium Economy Class
Seat pitch: 38"

371 Economy Class
Seat pitch*: 32", seat width: 18"



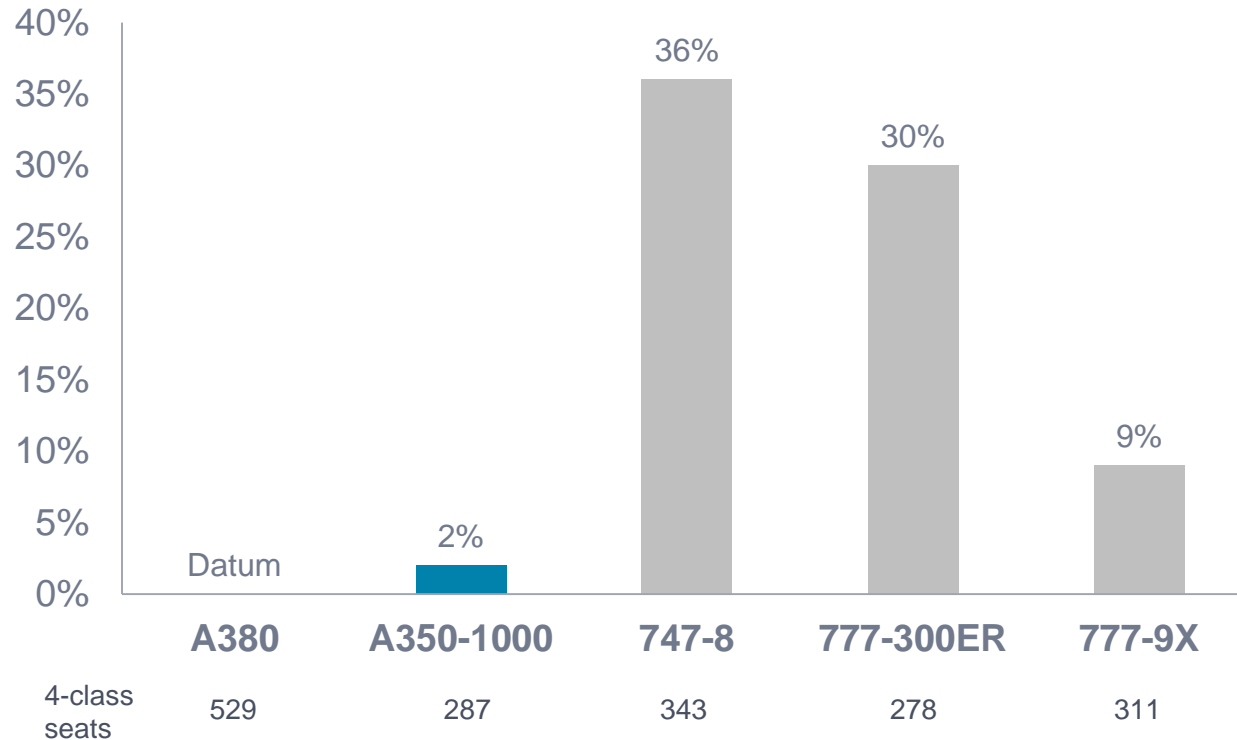
A380 cabin

Efficient seat count incorporating the latest comfort standards

* Some seats at 31" pitch

A380 sets the benchmark for economic efficiency

Relative COC per seat (%)



Economics

A350 & A380 offer the lowest unit costs

Airbus 4-class layouts
4,000nm sector
Typical Airline 2014 / JAR 3%
Fuel price US\$ 3.0 / Max pax

Revenues and costs do not have the same leverage



Net Impact to Profitability*



+/-1% Fuel costs → **-/+ 2%**



+/-1% Staff costs → **-/+ 1%**



+/-1% Maintenance → **-/+ 0.2%**

Net Impact to Profitability*



+/-1% Load factor → **+/- 4%**



+/-1% Yields → **+/- 4%**

Source: Airbus estimates based on 31 airlines data. 2012

* Net result = after operating costs, financing costs and taxes

A380 Introduction airline case study: Transatlantic route

2012



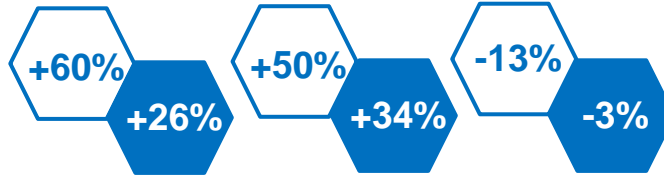
7 x weekly 747



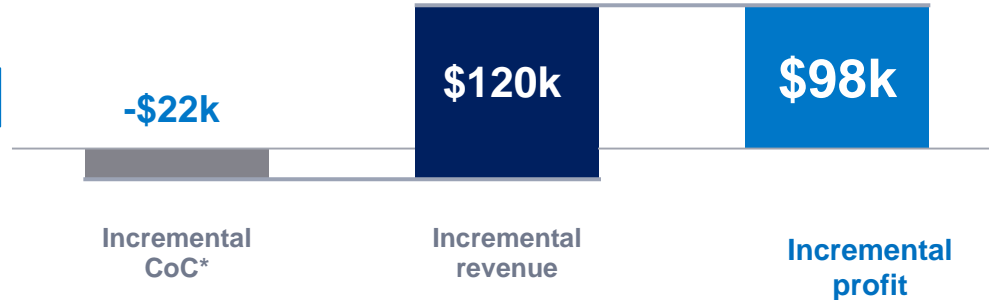
7 x weekly A380

1st year after introduction

Total
Premium



Per trip



Annual contribution to profit

+\$72m

Source: OAG, Sabre

* Airbus estimate based on Typical Airlines rules

A380 – Own the sky



Optimise networks

Capture demand at higher yielding peak times
Harness Growth



The best cabin in the sky

High comfort levels in all travel classes
18” wide seats in Economy class
Offers the space for highly segmented cabins



Maximise profitability

More revenue with up to 50% more seats than its nearest competitor
Lowest unit cost of any large widebody aircraft
Highest potential contribution to profit

A380

The best
solution for
21st
century
growth