Freighter forecast

FREIGHT FORECAST 2014

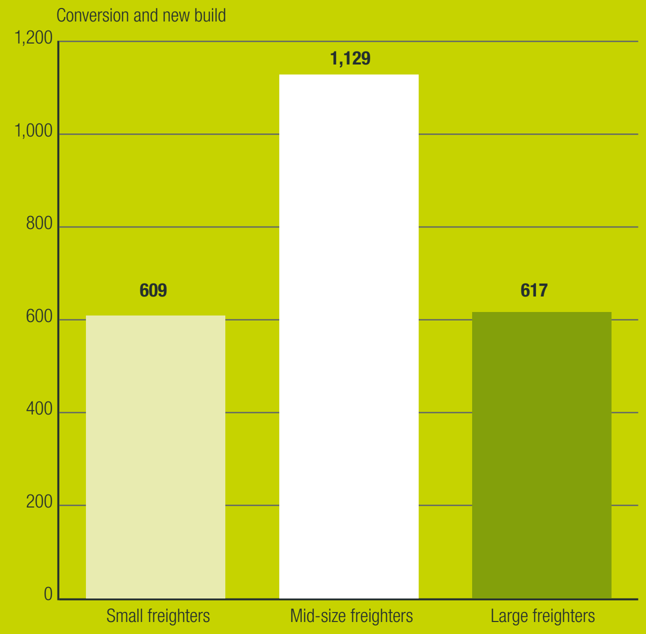
- After having stagnated for almost three years, the air freight industry resumed its progress in 2014 by posting 4.6% growth compared to 2013
- In the summer of 2014, total air freight traffic surpassed the peak it reached in 2011
- Air freight is forecast to grow at 4.4% over the next 20 years. This will be largely driven by emerging markets where both general and express cargo are expected to continue to expand
- Just over 50% of the cargo traffic in 2014 was transported in the "belly" hold of passenger aircraft, that is in the space below the main deck where passenger luggage is also stowed
- Due to the addition of more cargo capable passenger aircraft, the market share for belly capacity is expected to continue to grow in the future, especially on inter-continental traffic

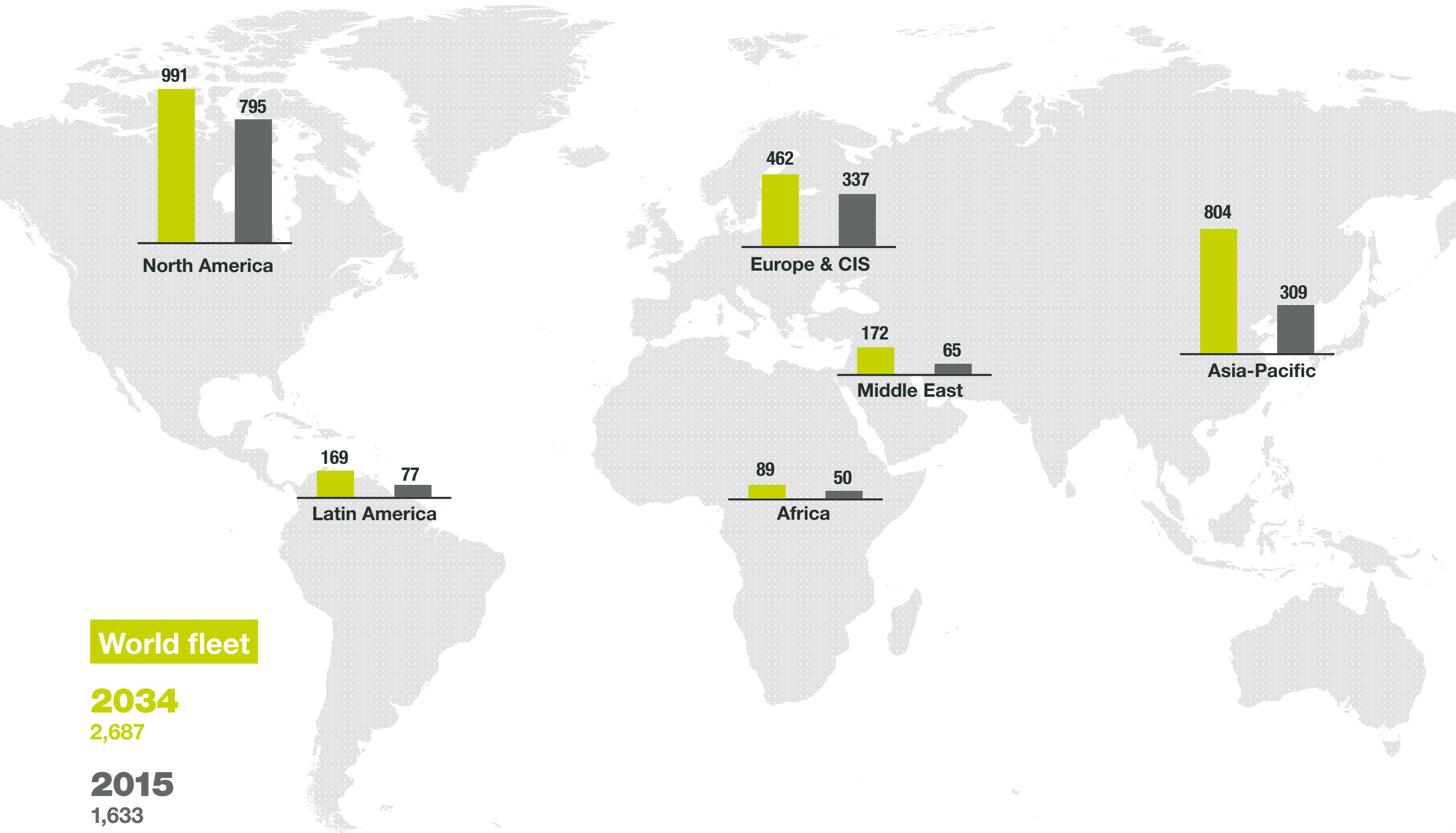
FREIGHTER DELIVERIES

EXPRESS AND REGIONAL TRAFFIC WILL BOOST THE SMALL AND MID SIZE MARKET

BELLY CAPACITY WILL DRAMATICALLY IMPACT LARGE FREIGHTER PROSPECTS

FREIGHTER DELIVERIES OVER THE NEXT 20 YEARS
Source: Airbus GMF 2015





World fleet

2034
2,687

2015
1,633

THE FUTURE FREIGHTER FLEET DISTRIBUTION WILL REFLECT THE GROWING INFLUENCE OF EMERGING MARKETS

Sources: Airbus GMF 2014, ASCEND

The North American fleet is mainly a replacement market

The Asia-Pacific fleet is set to triple as a growth market

THREE KEY FUTURE TRENDS FOR THE CARGO INDUSTRY:

- Express will continue to develop more rapidly than general cargo, this driven by both international traffic and domestic and regional traffic in emerging regions such as China and South East Asia
- Medium haul regional traffic will surge with the development of cargo networks in regions such as intra-Asia, within Africa and Latin America. This will drive the need for mid-sized freighter aircraft
- Belly capacity will continue to grow especially on long haul routes where new cargo friendly passenger wide-bodies are expected to progressively replace large freighters thanks to very competitive economics

2,355 Conversions & New build

74% Small & Mid-size deliveries

Fleet to > Double

Summary & methodology

7

SUMMARY RESULTS

NEW PASSENGER AIRCRAFT DELIVERIES BY REGION

	Africa	Asia-Pacific	CIS	Europe	Lat. & Caribb.	Middle East	North America	20 year new deliveries
Single-Aisle	834	8,329	1,101	5,052	1,992	886	4,733	22,927
Small Twin-Aisle	194	2,554	138	787	382	547	582	5,184
Intermediate Twin-Aisle	58	1,089	25	370	108	551	194	2,395
Very Large Aircraft	31	624	24	156	28	377	35	1,275
TOTAL	**1,117**	**12,596**	**1,288**	**6,365**	**2,510**	**2,361**	**5,544**	**31,781**

CONVERTED FREIGHT AIRCRAFT DELIVERIES BY REGION

	Africa	Asia-Pacific	CIS	Europe	Lat. & Caribb.	Middle East	North America	20 year new deliveries
Small	38	319	8	81	84	5	74	609
Mid-size	24	113	22	122	37	25	375	718
Large	10	77	14	28	-	19	77	225
TOTAL	**72**	**509**	**44**	**231**	**121**	**49**	**526**	**1,552**

NEW FREIGHT AIRCRAFT DELIVERIES BY REGION

	Africa	Asia-Pacific	CIS	Europe	Lat. & Caribb.	Middle East	North America	20 year new deliveries
Small	-	-	-	-	-	-	-	-
Mid-size	6	72	13	37	31	30	223	412
Large	7	145	11	51	1	66	111	392
TOTAL	**13**	**217**	**24**	**88**	**32**	**96**	**334**	**804**

NEW PASSENGER & FREIGHT AIRCRAFT DELIVERIES BY REGION

	Africa	Asia-Pacific	CIS	Europe	Lat. & Caribb.	Middle East	North America	20 year new deliveries
Single-Aisle	834	8,329	1,101	5,052	1,992	886	4,733	22,927
Small Twin-Aisle	198	2,579	140	796	389	552	718	5,372
Intermediate Twin-Aisle	62	1,179	39	413	132	596	314	2,734
Very Large Aircraft	36	726	32	192	29	423	113	1,550
TOTAL	**1,130**	**12,813**	**1,312**	**6,453**	**2,542**	**2,457**	**5,878**	**32,585**

Passenger aircraft ≥100 seats and freight aircraft ≥10 tons

SAFE HARBOUR STATEMENT

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This presentation includes forward-looking statements. Words such as anticipates, believes, estimates, expects, intends, plans, projects, may, forecast 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.

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- 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;
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