

Q1 RESULTS 2015

30 APRIL 2015

Harald Wilhelm | Chief Financial Officer

AIRBUS
GROUP

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 Airbus Group's 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, Airbus Group's 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 Airbus Group “Registration Document” dated 16 April 2015.

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

Q1 RESULTS 2015

Group Highlights

Divisional Highlights

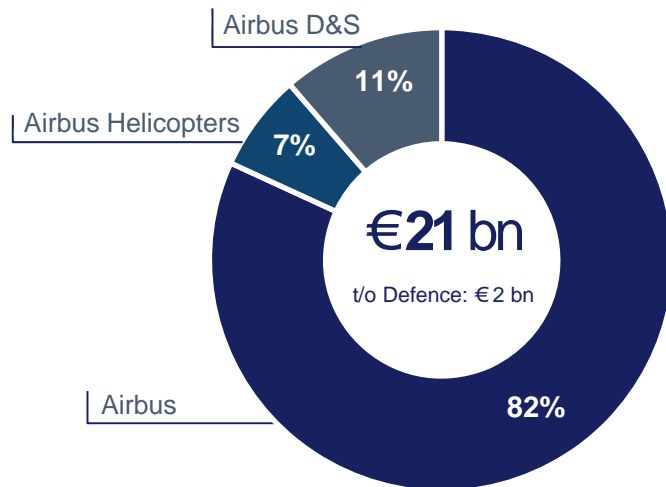
Guidance 2015



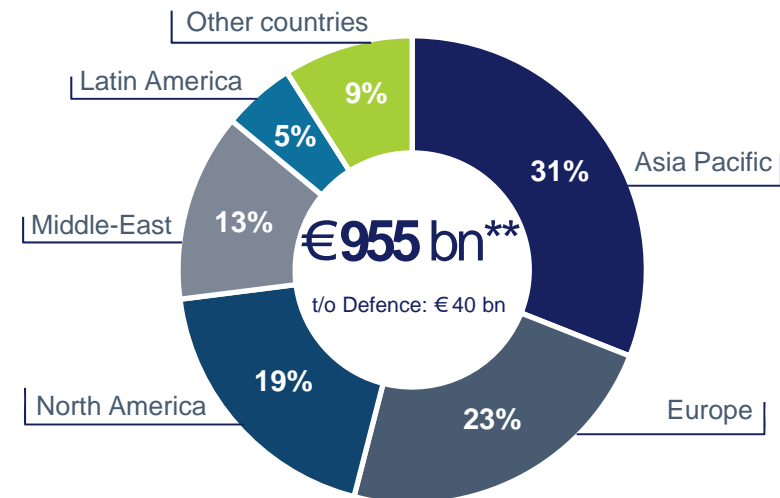
- **Financial performance on track to deliver 2015 guidance**
- **Hedge-book benefiting from favourable FX in 2018 and beyond**
- **Healthy commercial aircraft market**
- **Programme execution on track**
- **Implementing strategy to focus on core**

Q1 2015 COMMERCIAL ENVIRONMENT

Airbus Group
Order Intake* by Segment (by value)



Airbus Group
Order Book* by Region (by value)

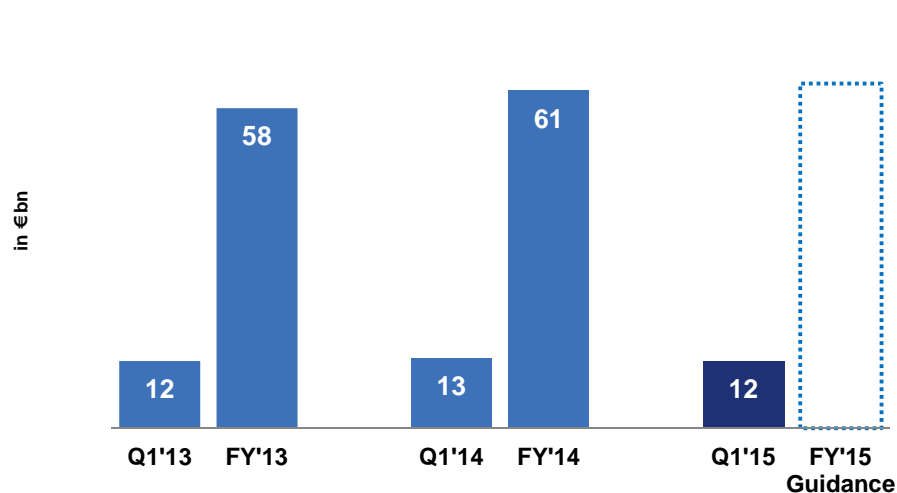


- **AIRBUS:** 101 net commercial aircraft orders, including 34 additional A330 family
- **AIRBUS HELICOPTERS:** 86 net orders (including 49 H145 and 19 H175)
- **AIRBUS DEFENCE & SPACE:** momentum in Military Aircraft including 7 L&M, EF P3E contract and A400M Services

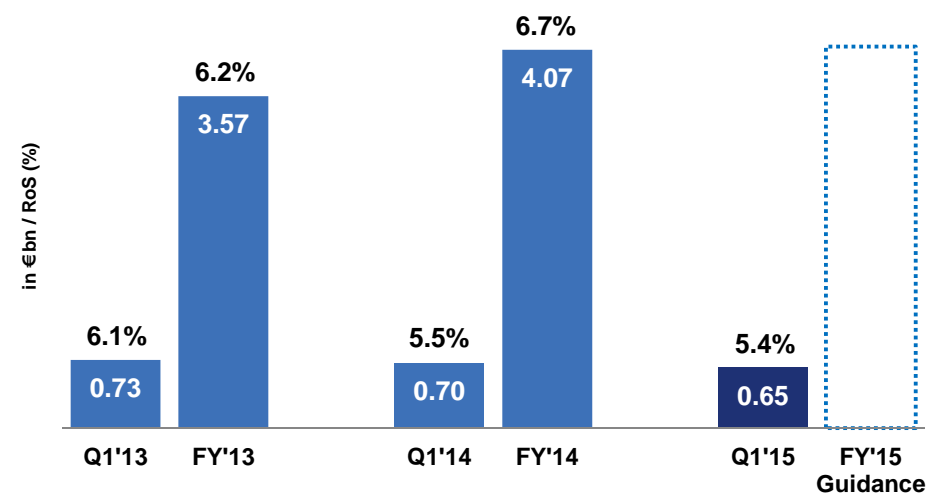
* Commercial Order Intake and Order Book based on list prices; ** Including a positive revaluation adjustment linked to the USD evolution

Q1 2015 FINANCIAL PERFORMANCE

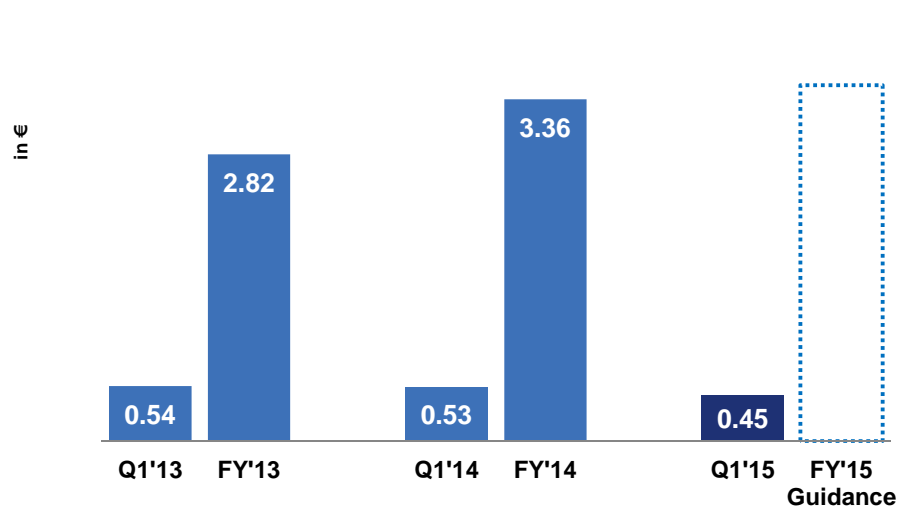
Revenues



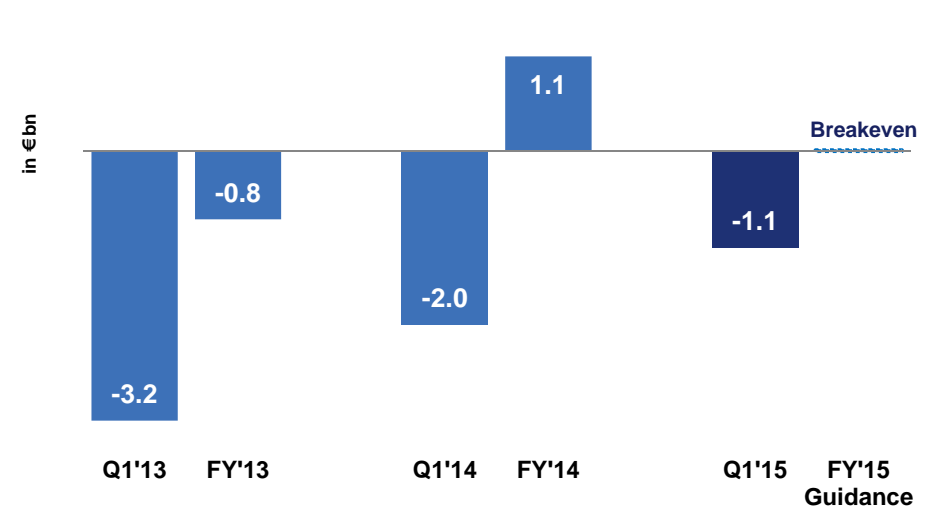
EBIT* before one-off



EPS** before one-off



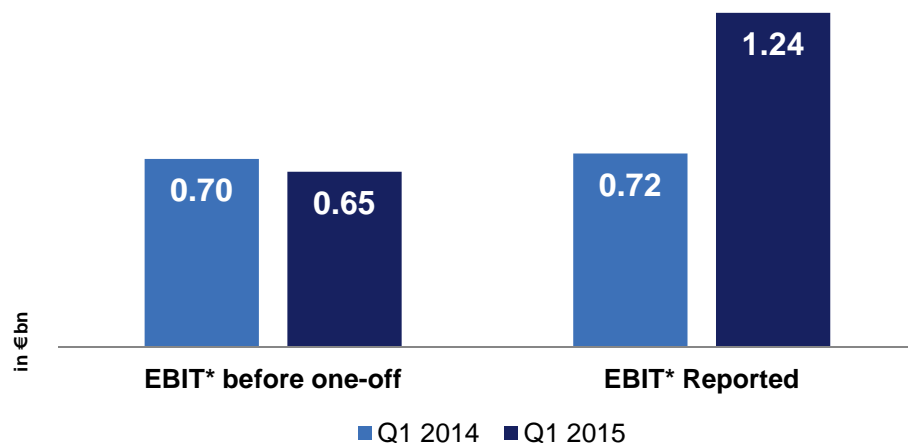
FCF before M&A



* Pre-goodwill impairment and exceptionals; ** Q1 2015 Average number of shares: 784,653,992 compared to 780,878,364 in Q1 2014; Capitalised R&D: €38 m in Q1 2015 and €78 m in Q1 2014

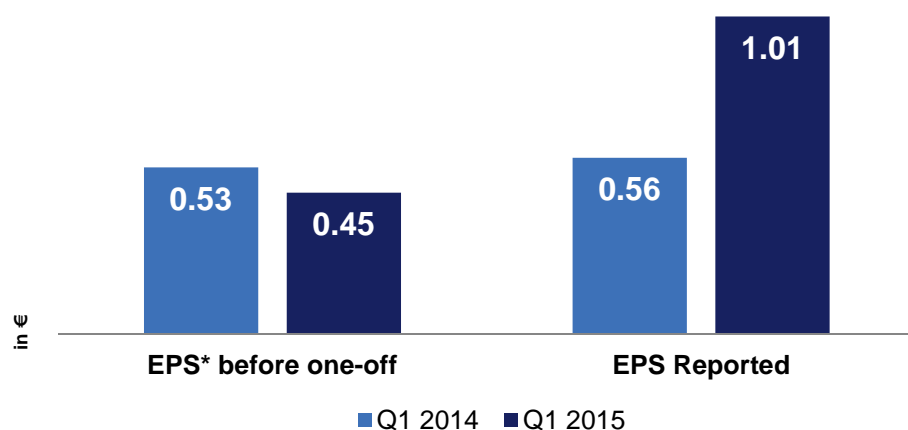
Q1 2015 PROFITABILITY

EBIT* performance



- Q1 2015 EBIT* reported +73%
- Q1 2015 one-offs resulting from:
 - €+ 697 m Sale of Dassault Aviation shares
 - €+ 43 m AD&S Portfolio
 - €- 150 m \$ PDP mismatch / BS Revaluation
- **€+ 590 m Net one-offs**

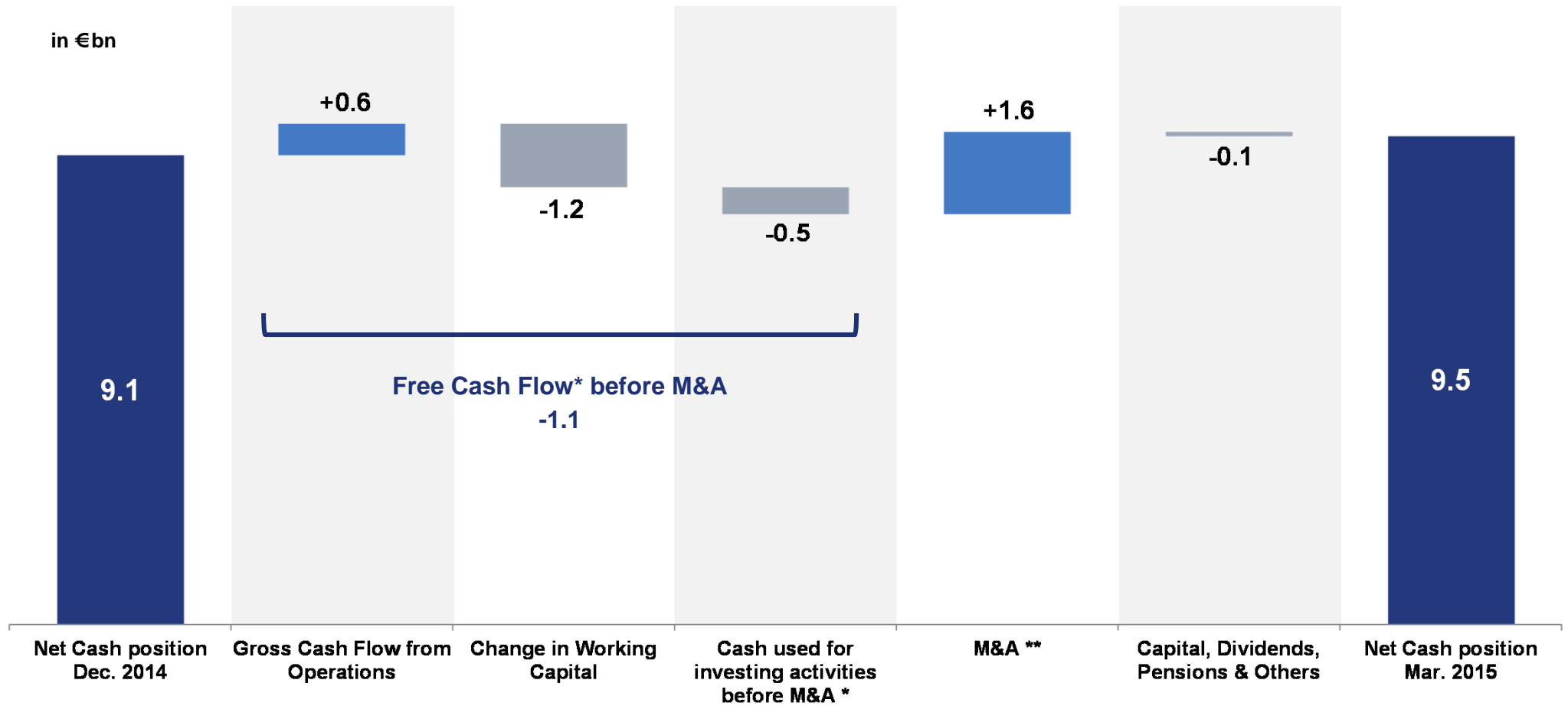
EPS performance



- Q1 2015 Net Income of €0.8 bn, +80%
- Q1 2015 EPS of €1.01, +80%
- Q1 2015 Financial one-offs €- 229 m reflect negative foreign exchange revaluation
- Q1 2015 tax rate 8%

* Pre-goodwill impairment and exceptionals

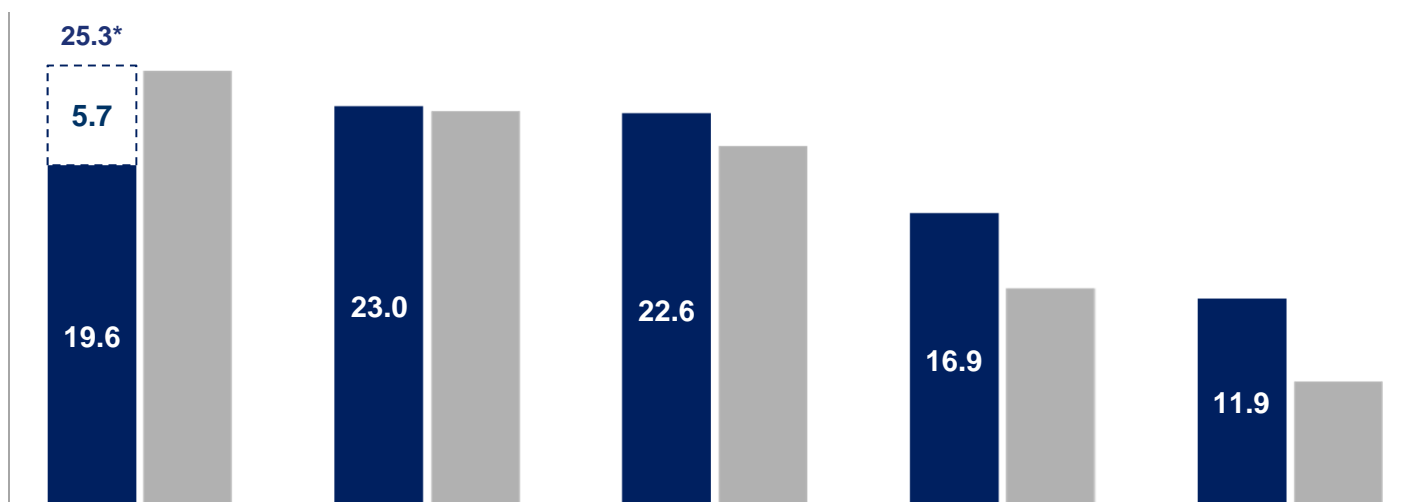
Q1 2015 CASH EVOLUTION



* thereof Capex of € - 0.5 bn; ** M&A transactions include acquisitions and disposals of subsidiaries and businesses

CURRENCY HEDGE POLICY

in US\$ bn



● Forward Sales as of Mar. 2015
● As of Dec. 2014

Average hedge rates	2015	2016	2017	2018	2019 and beyond
€ vs \$	1.35 <i>(1.35 in Dec. 14)</i>	1.33 <i>(1.33 in Dec. 14)</i>	1.31 <i>(1.32 in Dec. 14)</i>	1.29 <i>(1.33 in Dec. 14)</i>	1.31 <i>(1.36 in Dec. 14)</i>
£ vs \$	1.59	1.58	1.59	1.59	1.59

Accounting Mark-to-market in AOCI = €- 13.4 bn
Closing rate @ 1.08 €vs. \$

- In Q1 2015, new hedge contracts of \$ 11.4 bn** were added at an average rate of € 1 = \$ 1.21
- In Q1 2015, hedges of \$ 5.7 bn** matured at an average hedge rate of € 1 = \$ 1.36
- Hedge portfolio** 31 March 2015 at \$ 94.0 bn (vs. \$ 88.3 bn in Dec. 2014)
- Average rates of € 1 = \$ 1.32 (vs. € 1 = \$ 1.33 in Dec. 2014) and £ 1 = \$ 1.58 (vs. £ 1 = \$ 1.59 in Dec. 2014)
- Q1 2015 Consolidated Equity impacted by Mark-to-Market.
- From 1 January 2015, Statutory Equity based on IFRS Standalone

Approximately 60% of Airbus Group's US\$ revenues are naturally hedged by US\$ procurement. Graph shows US\$ Forward Sales

* Total hedge maturing in 2015; ** Total hedge amount contains \$/€ and \$/£ designated hedges

Q1 RESULTS 2015

Group Highlights

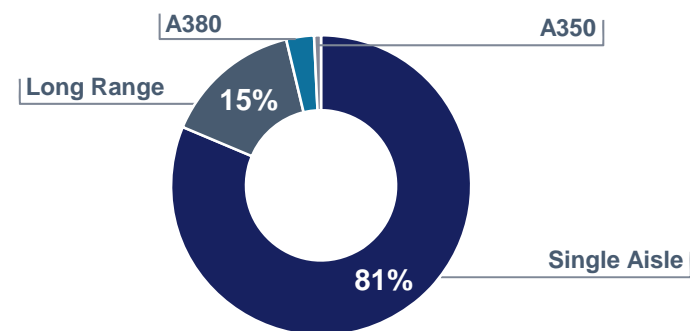
Divisional Highlights

Guidance 2015

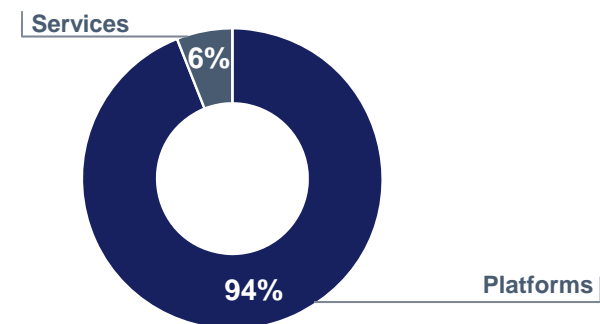


in €m		Q1 2015	Q1 2014	Change
Order Intake (net)	in units	101	103	-1.9%
Order Book		6,353	5,521	+15.1%
Order Intake (net)	in value	17,217	17,938	-4.0%
Order Book		901,565	628,910	+43.4%
Deliveries (a/c)		134	141	-5.0%
Revenues		8,565	8,937	-4.2%
R&D expenses** <i>in % of revenues</i>		548 6.4%	576 6.4%	-4.9%
EBIT* before one-off <i>in % of revenues</i>		569 6.6%	527 5.9%	+8.0%
EBIT* <i>In % of revenues</i>		419 4.9%	546 6.1%	-23.3%

Deliveries by Programme (units)



External Revenue split



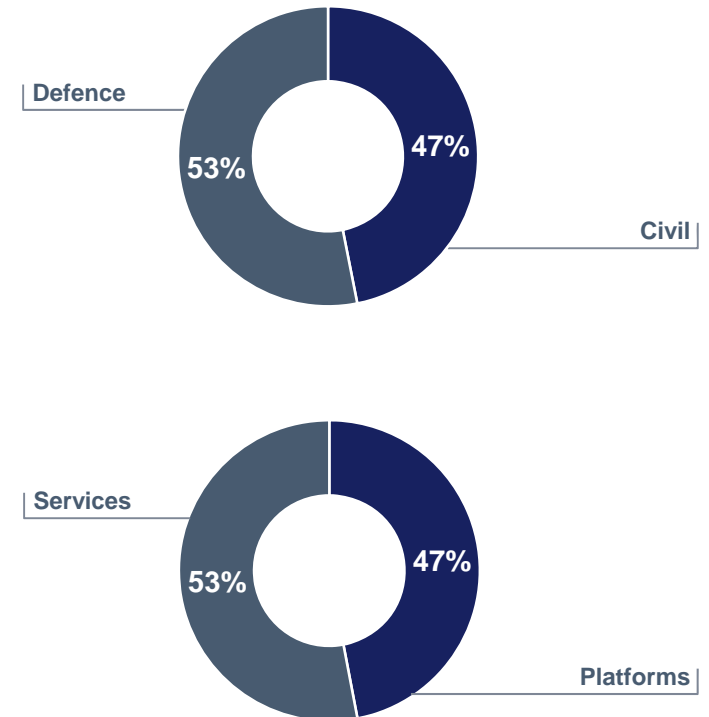
- Revenues reflect Q1 delivery profile and favourable impact from foreign exchange
- Solid EBIT before one-off performance
- Second A350XWB delivered to Qatar Airways in March. Monitoring industrial ramp-up
- A380 on track for breakeven

* Pre-goodwill impairment and exceptionals; ** Capitalised R&D: € 15 m in Q1 2015 and € 51 m in Q1 2014

AIRBUS HELICOPTERS

in €m		Q1 2015	Q1 2014	Change
Order Intake (net)	in units	86	78	+10.3%
Order Book		917	999	-8.2%
Order Intake (net)	in value	1,428	1,202	+18.8%
Order Book		12,371	12,439	-0.5%
Deliveries (a/c)		62	74	-16.2%
Revenues		1,285	1,182	+8.7%
R&D expenses** <i>in % of revenues</i>		70 5.4%	73 6.2%	-4.1%
EBIT* before one-off <i>in % of revenues</i>		52 4.0%	58 4.9%	-10.3%
EBIT* <i>In % of revenues</i>		52 4.0%	58 4.9%	-10.3%

External Revenue Split

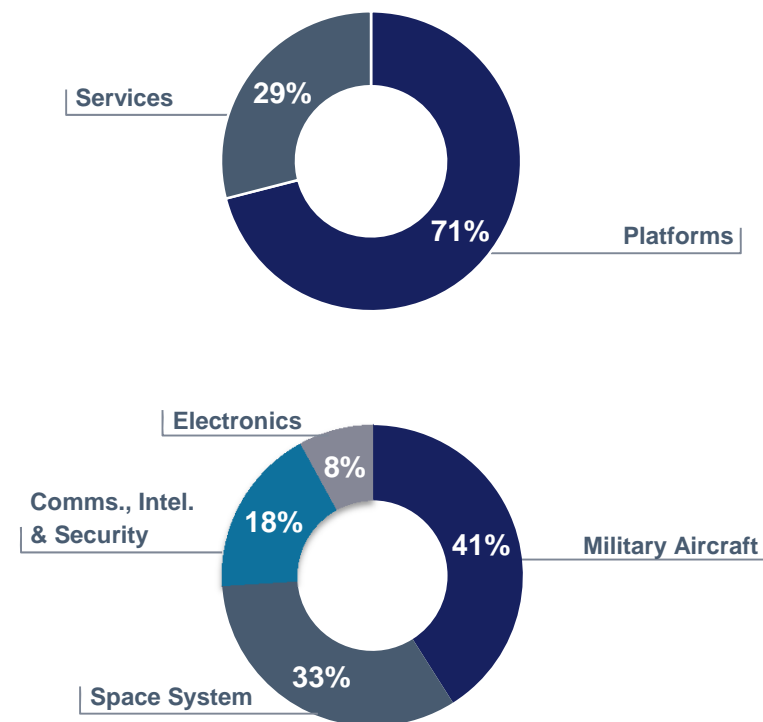


- Revenues reflect ramp-up of Government programmes despite overall lower helicopter deliveries
- EBIT impacted by unfavourable mix, supported by Transformation
- New H160 unveiled as part of the product line renewal strategy to sustain future competitiveness

* Pre-goodwill impairment and exceptionals; ** Capitalised R&D: € 13 m in Q1 2015 and € 11 m in Q1 2014

in €m	Q1 2015	Q1 2014	Change
Order Intake (net)	2,390	2,068	+15.6%
Order Book	41,854	42,588	-1.7%
Revenues	2,603	2,743	-5.1%
R&D expenses <i>in % of revenues</i>	66 2.5%	76 2.8%	-13.2%
EBIT* before one-off <i>in % of revenues</i>	90 3.5%	85 3.1%	+5.9%
EBIT* <i>in % of revenues</i>	133 5.1%	85 3.1%	+56.5%

External Revenue Split



- Revenues reflect Airbus Safran Launchers creation (Phase 1)
- EBIT before one-off stable supported by restructuring progress
- A400M: 2 aircraft delivered including 1st aircraft to Malaysia (5 Nations now operating the aircraft)

* Pre-goodwill impairment and exceptionals

Q1 RESULTS 2015

Group Highlights

Divisional Highlights

Guidance 2015



- As the basis for its 2015 guidance, Airbus Group expects the world economy and air traffic to grow in line with prevailing independent forecasts and assumes no major disruptions
-

- Airbus deliveries should be slightly higher than in 2014, and the commercial aircraft order book is expected to grow
-

- In 2015, before M&A, Airbus Group expects an increase in revenues and targets a slight increase in EBIT before one-off
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- Based on our current view of the industrial ramp-up, Airbus Group targets breakeven Free Cash Flow in 2015 before M&A
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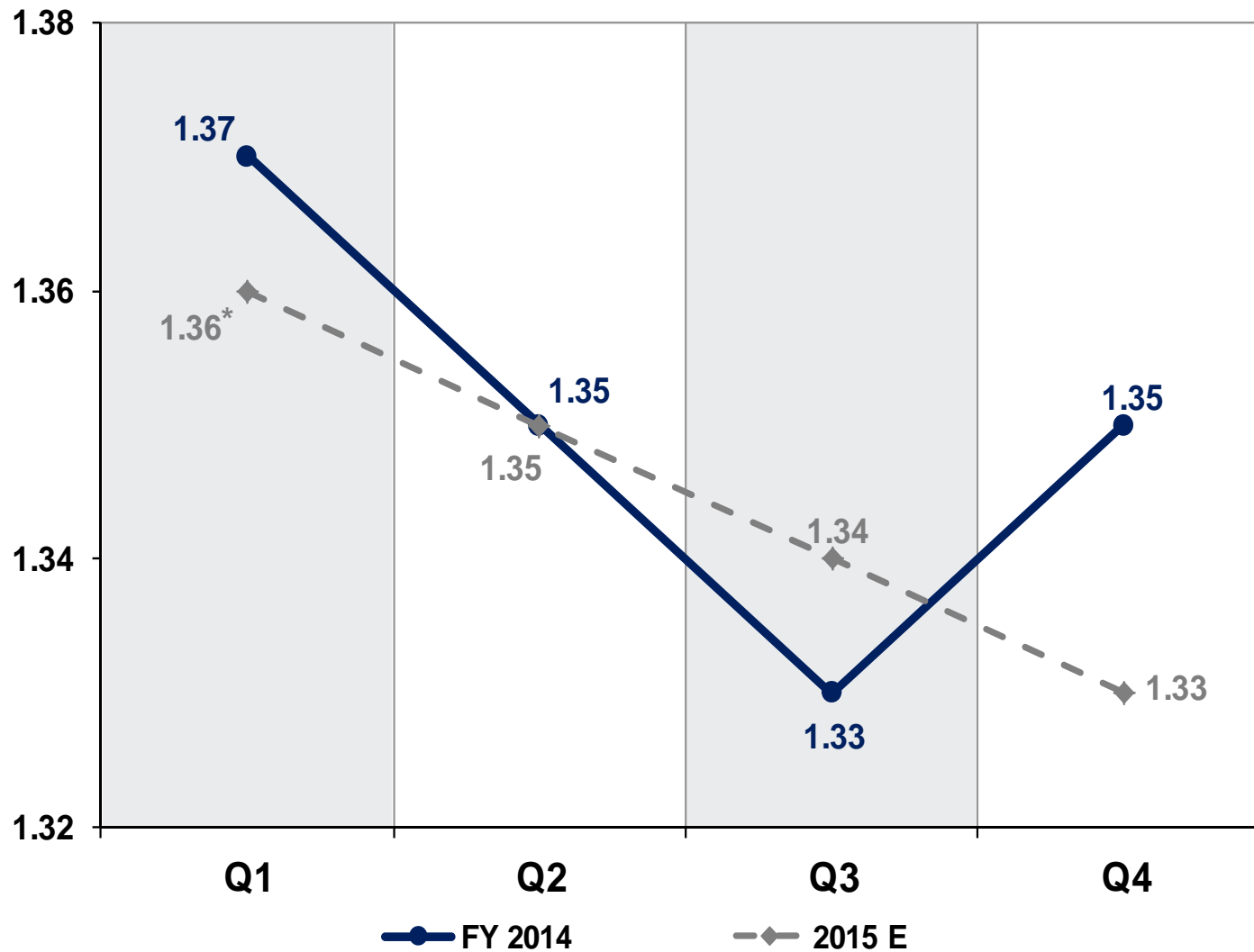
- Airbus Group targets its EPS and DPS to increase further in 2015

Appendix



EXPECTED AIRBUS GROUP AVERAGE HEDGE RATES € VS. \$

Active exposure management



	Average Hedge Rates
FY 2014	1.35
FY 2015E	1.35

* Q1 2015 Actual

Q1 2015 FOREX EBIT* IMPACT BRIDGE

in €bn	Bridge
Hedge rates (\$/€1.37 to \$/€1.36)	0.03
Other one-off forex effect including PDP reversal	(0.17)
Compared to Q1 2014	(0.14)

* Pre-goodwill impairment and exceptionals

Q1 2015 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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in €m	Q1 2015	thereof	Q1 2015*	thereof				Q1 2015* before one-off	
		Goodwill Impair. & FV dep.		Impact on EBIT*			Financial Result one-off		
				OPERATIONAL	HQ	FX			
				A350 LMC compounded rate	AD&S portfolio	Dassault sale			
EBIT <i>in % of revenues</i>	1,232 10.2%	(9)	1,241 10.3%	90	43	697	(240)		651 5.4%
Interest income	40		40						40
Interest expenses	(146)		(146)						(146)
Other Financial result	(260)		(260)					(229)	(31)
Finance result	(366)		(366)					(229)	(137)
Income before taxes	866	(9)	875	90	43	697	(240)	(229)	514
Income taxes	(71)	3	(74)	(27)	(4)	(24)	72	69	(160)
Non-controlling interest	(3)		(3)						(3)
Net Income reported	792	(6)	798	63	39	673	(168)	(160)	351
Number of shares	784,653,992		784,653,992						784,653,992
EPS reported	1.01		1.02						0.45

■ **Net Income* before one-off excludes the following items:**

- One-offs impacting the EBIT* line (as reported in the EBIT* before one-off)
- The Other Financial Result, except for the unwinding of discount on provisions

* Pre-goodwill impairment and exceptionals

Q1 2014 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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in €m	Q1 2014	thereof	Q1 2014*	thereof		Q1 2014* before one-off
		Goodwill Impair. & FV dep.		Impact on EBIT*	FX one-off	
EBIT	709	(10)	719	19		700
<i>in % of revenues</i>	5.6%		5.7%			5.5%
Interest income	36		36			36
Interest expenses	(130)		(130)			(130)
Other Financial result	(13)		(13)		28	(41)
Finance result	(107)		(107)		28	(135)
Income before taxes	602	(10)	612	19	28	565
Income taxes	(166)	3	(169)	(6)	(8)	(155)
Non-controlling interest	3		3			3
Net Income reported	439	(7)	446	13	20	413
Number of shares	780,878,364		780,878,364			780,878,364
EPS reported	0.56		0.57			0.53

- **Net Income* before one-off excludes the following items:**
 - One-offs impacting the EBIT* line (as reported in the EBIT* before one-off)
 - The Other Financial Result, except for the unwinding of discount on provisions
- **The tax effect on one-offs is calculated at 30%**

* Pre-goodwill impairment and exceptionals

DETAILED FREE CASH FLOW

in €m	Q1 2015	Q1 2014
Net Cash position at the beginning of the period	9,092	8,454
Gross Cash Flow from Operations*	610	1,008
Change in working capital**	(1,227)	(2,545)
of which Customer Financing	(31)	(138)
Cash used for investing activities***	1,069	(497)
of which Industrial Capex (additions)****	(505)	(553)
Free Cash Flow*****	452	(2,034)
of which M&A	1,588	26
Free Cash Flow before M&A	(1,136)	(2,060)
Free Cash Flow before customer financing	483	(1,896)
Change in capital and non-controlling interests	37	16
Change in treasury shares / share buy-back	0	111
Contribution to plan assets of pension schemes	(14)	(13)
Others	(107)	13
Net cash position at the end of the period	9,460	6,547

* Gross Cash Flow from Operations, excluding working capital change, contribution to plan assets of pension schemes and realised FX results on Treasury swaps

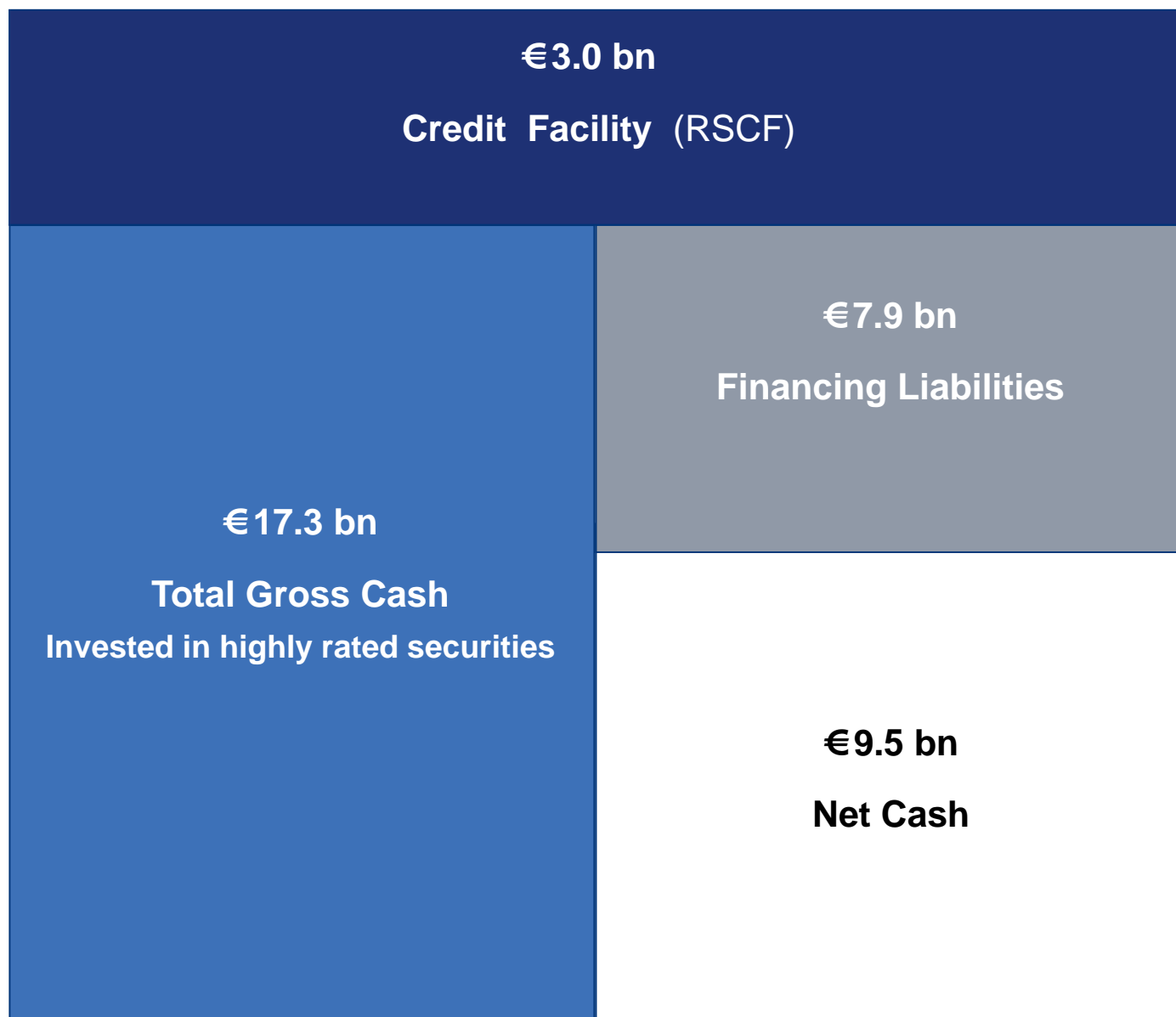
** Including customer financing; *** Excluding change of securities and change in cash from changes in consolidation; **** Excluding leased and financial assets

***** Excluding change in securities, change in cash flow from changes in consolidation, contribution to plan assets and realised FX results on Treasury swaps

NET CASH POSITION

in €m	Mar. 2015	Dec. 2014
Gross Cash	17,342	16,443
Financing Debts		
Short-term Financing Debts	(1,177)	(1,073)
Long-term Financing Debts	(6,705)	(6,278)
Reported Net Cash	9,460	9,092
Airbus non-recourse debt	122	46
Net Cash excl. non-recourse	9,582	9,138

AIRBUS GROUP: STRONG LIQUIDITY POSITION AS AT 31 MARCH 2015



- Maturity 2019*, undrawn
- Fully committed by 40 banks
- No financial covenants, no MAC clause

- Maturities:**
- Short-term € 1.2 bn
 - Long-term € 6.7 bn
- Includes Bonds:**
- € 3 bn EMTN, \$ 1 bn USD

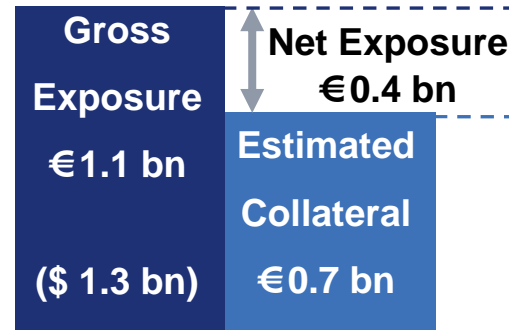
- Credit Ratings:**
- Short term rating:
 - S & P: A-1
 - Moody's: P-1
 - Long term rating :
 - S & P: A stable
 - Moody's: A2 stable

CUSTOMER FINANCING EXPOSURE

in €m	100% Airbus		100% Airbus Helicopters	
	Mar. 2015	Dec. 2014	Mar. 2015	Dec. 2014
Closing rate €1 =	\$ 1.08	\$ 1.21		
Total Gross exposure of which off-balance sheet	1,283 79	1,103 71	81 9	81 9
Estimated value of collateral	(969)	(743)	(37)	(37)
Net exposure	314	360	44	44
Provision and asset impairment	(314)	(360)	(44)	(44)
Net exposure after provision	0	0	0	0

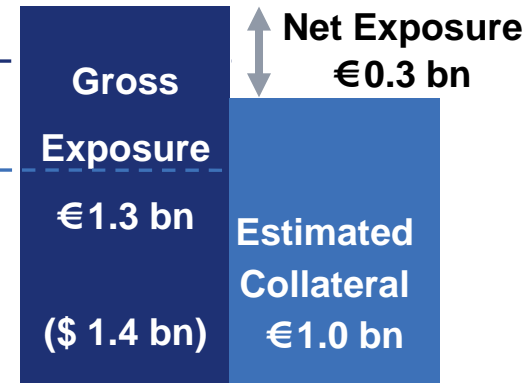
CUSTOMER FINANCING

Net Exposure fully provisioned

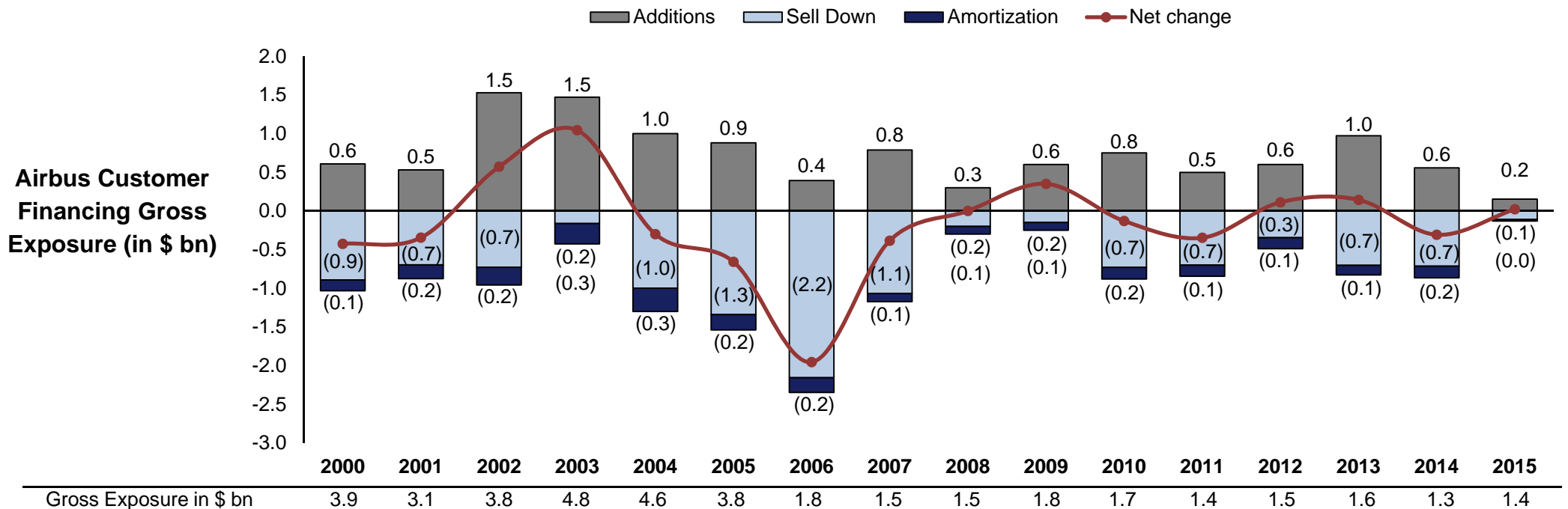


31 December 2014

Net Exposure fully provisioned



31 March 2015



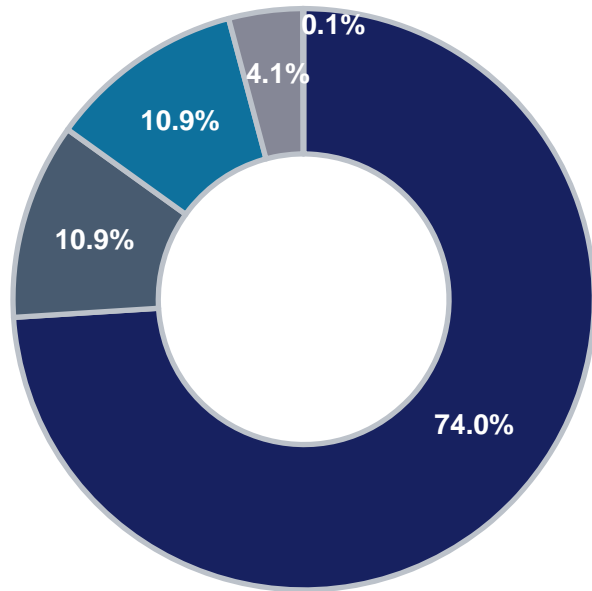
BALANCE SHEET HIGHLIGHTS: ASSETS

in €m	Mar. 2015	Dec. 2014
Non-current Assets	52,289	48,420
of which Intangible & Goodwill	12,867	12,758
of which Property, plant & equipment	16,660	16,321
of which Investments & Financial assets	3,211	5,160
of which positive hedge mark-to-market	1,038	502
of which Non-current securities	7,105	5,989
Current Assets	51,503	46,932
of which Inventory	29,802	25,355
of which Cash	7,439	7,271
of which Current securities	2,798	3,183
of which positive hedge mark-to-market	401	208
Assets of disposal groups classified as held for sale	1,320	750
Total Assets	105,112	96,102
<i>Closing rate \$/€</i>	<i>1.08</i>	<i>1.21</i>

BALANCE SHEET HIGHLIGHTS: LIABILITIES

in €m	Mar. 2015	Dec. 2014
Total Equity	2,635	7,079
of which OCI (Other Comprehensive Income)	(6,072)	(1,205)
of which Non-controlling interests	(1)	18
Total Non-current liabilities	50,202	40,846
of which pensions	8,522	7,864
of which other provisions	2,684	2,536
of which financing debts	6,705	6,278
of which European governments refundable advances	6,738	6,020
of which Customer advances	12,889	12,231
of which negative hedge mark-to-market	9,371	3,271
Total Current liabilities	52,275	47,497
of which pensions	368	386
of which other provisions	5,027	5,326
of which financing debts	1,177	1,073
of which European governments refundable advances	498	508
of which Customer advances	22,588	22,174
of which negative hedge mark-to-market	4,767	2,232
Liabilities of disposal groups classified as held for sale	0	680
Total Liabilities and Equity	105,112	96,102

SHAREHOLDING STRUCTURE AS AT 31 MARCH 2015



Free Float

● Institutional Investors & Retail **74.0%**

Shareholder Agreement

● SOGEPA
● GZBV
● SEPI } **25.9%**

Treasury shares

● Treasury shares (without economic or voting rights) **0.1%**

■ 785,914,888 shares issued as at 31 March 2015

QUARTERLY ORDER INTAKE BREAKDOWN (CUMULATIVE)

in €m

	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	17,217	17,938		22,880		68,479	
Airbus Helicopters	1,428	1,202		2,183		3,281		5,469
Airbus Defence & Space	2,390	2,068		3,831		8,227		12,225
HQ/Elim & Others	(41)	(107)		(1,186)		(1,291)		(1,349)
Airbus Group	20,994	21,101		27,708		78,696		166,430

QUARTERLY ORDER BOOK BREAKDOWN (CUMULATIVE)

in €m

	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	901,565	628,910		625,620		711,825	
Airbus Helicopters	12,371	12,439		11,802		11,440		12,227
Airbus Defence & Space	41,854	42,588		41,566		43,647		43,075
HQ/Elim & Others	(1,226)	(689)		(1,541)		(1,563)		(1,416)
Airbus Group	954,564	683,248		677,447		765,350		857,519

QUARTERLY REVENUES BREAKDOWN (CUMULATIVE)

in €m

	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	8,565	8,937		19,429		28,820	
Airbus Helicopters	1,285	1,182		2,801		4,260		6,524
Airbus Defence & Space	2,603	2,743		5,516		8,197		13,025
HQ/Elim & Others	(375)	(214)		(546)		(780)		(1,116)
Airbus Group	12,078	12,648		27,200		40,497		60,713

QUARTERLY EBIT* BREAKDOWN (CUMULATIVE)

in €m

	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	419	546	1,357	1,773	2,671		
Airbus Helicopters	52	58	150	241	413			
Airbus Defence & Space	133	85	223	370	409			
HQ/Elim & Others	637	30	109	199	547			
Airbus Group	1,241	719	1,839	2,583	4,040			

* Pre-goodwill impairment and exceptionals

QUARTERLY EBIT* BEFORE ONE-OFF BREAKDOWN (CUMULATIVE)

in €m

	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	569	527	1,287	1,287	1,780	1,780	2,529
Airbus Helicopters	52	58	150	150	241	241	413	413
Airbus Defence & Space	90	85	223	223	370	370	920	920
HQ/Elim & Others	(60)	30	109	109	199	199	204	204
Airbus Group	651	700	1,769	1,769	2,590	2,590	4,066	4,066

* Pre-goodwill impairment and exceptionals