

# AIRBUS

## 9m Results

### 2018

31 October 2018



## 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’ 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’ 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 the Airbus “Registration Document” dated 28 March 2018, including the Risk Factors section.

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

### **Rounding disclaimer:**

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

### **IFRS 15 Disclaimer:**

The Company has adopted the IFRS 15 standard as of 1st January 2018. 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting.

# 9m Results 2018

Company  
Highlights

Divisional  
Highlights

Guidance  
Highlights

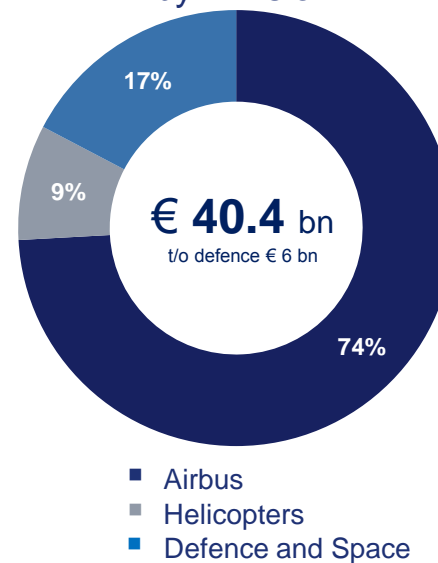


- Focus on deliveries and securing ramp-up
- 9m financials reflect A350 performance and aircraft delivery profile
- 2018 Guidance updated to reflect latest delivery outlook
- Progress in management succession

## Consolidated Airbus Order Book by Division

		9m 2018
<b>Airbus</b> (in units)	<b>Order Intake (net)</b>	<b>256</b>
	<b>Order book</b>	<b>7,383</b>
<b>Helicopters</b> (in € m)	<b>Order Intake (net)</b>	<b>3,523</b>
	<b>Order book</b>	<b>12,594</b>
<b>Defence and Space</b> (in € m)	<b>Order Intake (net)</b>	<b>4,988</b>
	<b>Order book</b>	<b>35,880</b>

## Consolidated Airbus External Revenue by Division

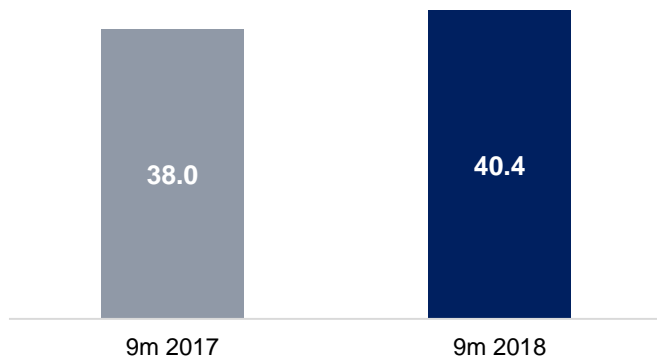


- **AIRBUS:** 311 gross orders; 256 net orders; Backlog: 7,383 a/c
- **HELICOPTERS:** 230 net orders for € 3.5 bn, including 6 H225 and 36 H145 in Q3
- **DEFENCE AND SPACE:** Order Intake € 5.0 bn supported by Heron TP drones for Germany

# 9M 2018 FINANCIAL PERFORMANCE

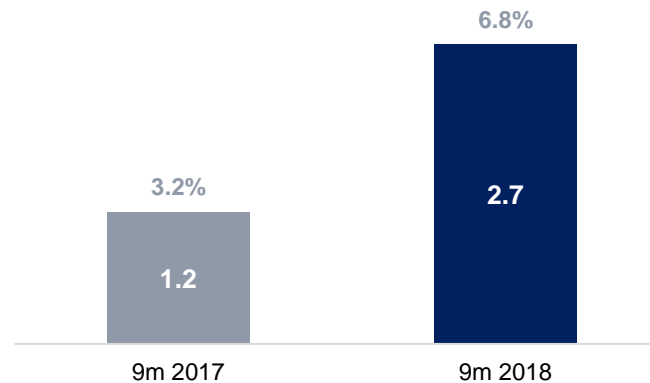
### Revenues

in € bn



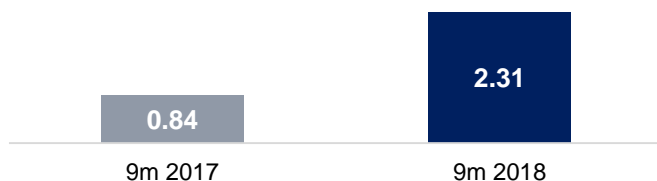
### EBIT Adjusted

in € bn / RoS (%)



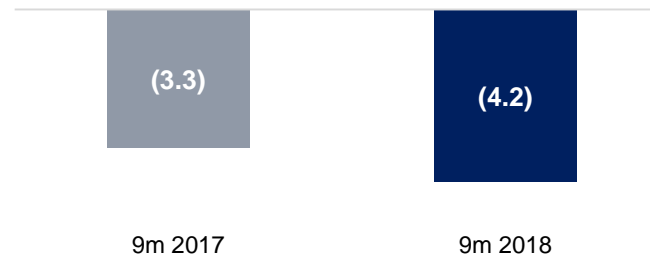
### EPS<sup>(1)</sup> Adjusted

in €



### FCF before M&A and Customer Financing

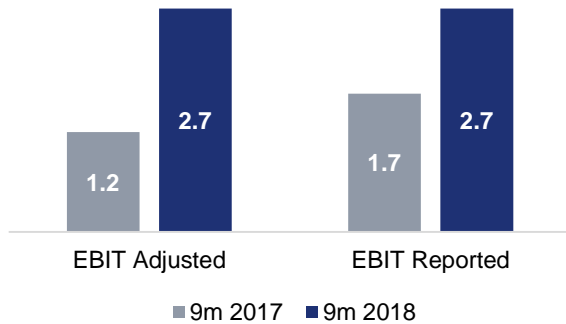
in € bn



(1) 9m 2018 Average number of shares: 774,762,268 compared to 773,574,878 in 9m 2017  
Capitalised R&D: € 61 m in 9m 2018 and € 203 m in 9m 2017  
2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
2017 figures are amended with IFRS15 restatements

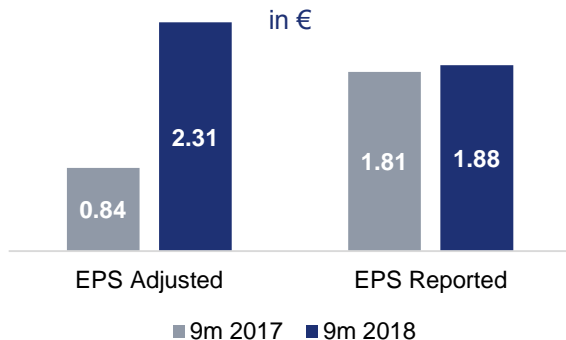
# 9M 2018 PROFITABILITY

## EBIT Performance



- 9m 2018 EBIT Reported of € 2.7 bn
- 9m 2018 Adjustments resulting from:
  - € - 105m A400M provision
  - € - 23m First H160s
  - € - 109m Compliance / Others
  - € + 26m PDP mismatch / BS revaluation
  - € + 156m Airbus DS Capital Gain
  - € - **55m Net Adjustments**

## EPS Performance

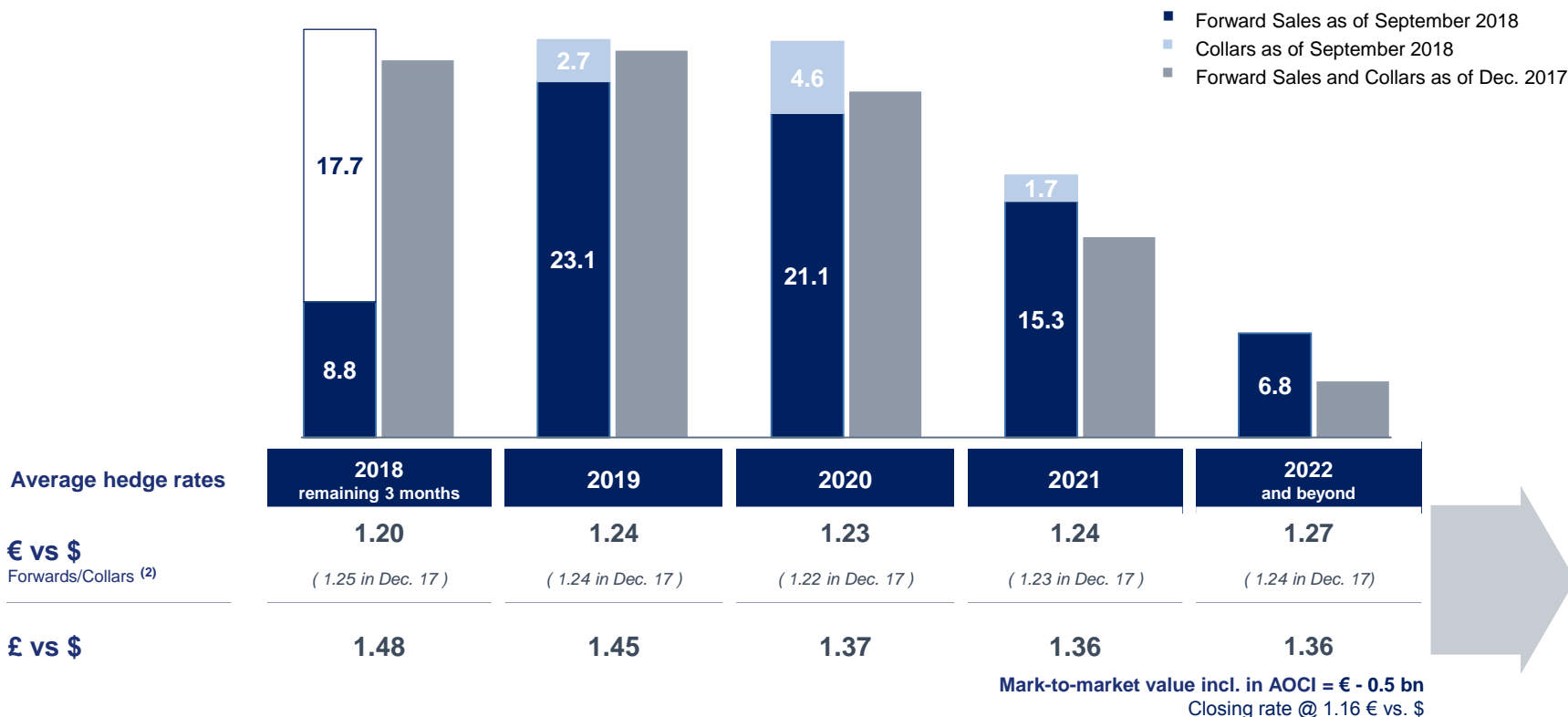


- 9m 2018 Net Income of € 1,453 m
- 9m 2018 Net Income Adjusted of € 1,792 m
- 9m 2018 tax rate on core business is 28%

Average number of shares: 9m 2018 = 774,762,268 ; 9m 2017 = 773,574,878  
2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
2017 figures are amended with IFRS15 restatements

# CURRENCY HEDGE POLICY

IN \$ BILLION



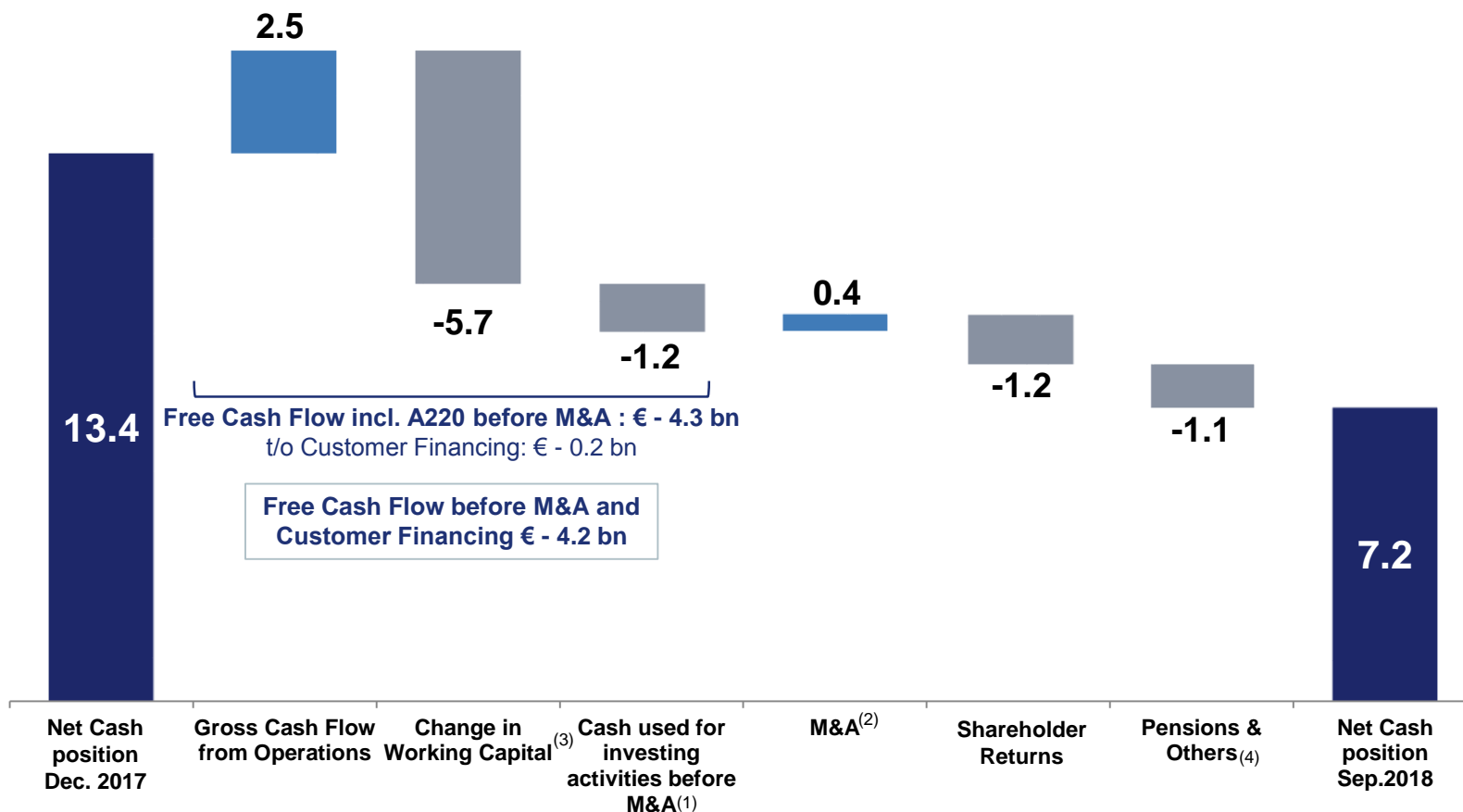
- In 9m 2018, \$ 13.2 bn<sup>(1)</sup> of new Forwards were added at an average rate of € 1 = \$ 1.26
- \$ 17.7 bn<sup>(1)</sup> of hedges matured at an average rate of € 1 = \$ 1.26
- Hedge portfolio<sup>(1)</sup> 30 September 2018 at \$ 84.1 bn (vs. \$ 88.7 bn in Dec. 2017), at an average rate of \$ 1.23<sup>(2)</sup>
- In 9m, \$ 3.6 bn of hedges rolled-over intra-year in 2018 to align with backloaded delivery profile

2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
Approximately 60% of Airbus US\$ revenues are naturally hedged by US\$ procurement. Graph shows US\$ Forward Sales and Collars  
(1) Total hedge amount contains \$/€ and \$/£ designated hedges; (2) Blended Forwards and Collars rate includes Collars at least favourable rate



# 9M 2018 CASH EVOLUTION

IN € BILLION



- Pension funding of € 1.0 bn in Q3
- Early debt repayments of € 1.6 bn, no impact to net cash
- Net cash impact of A220 integration covered by C-SALP funding agreement

2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>

(1) Thereof Capex of € - 1.4 bn; (2) M&A transactions include acquisitions and disposals of subsidiaries and businesses  
(3) Thereof Customer Financing of € - 0.2 bn; (4) Including C-Series A/C Ltd. Partnership (C-SALP) funding arrangement

# 9m Results 2018

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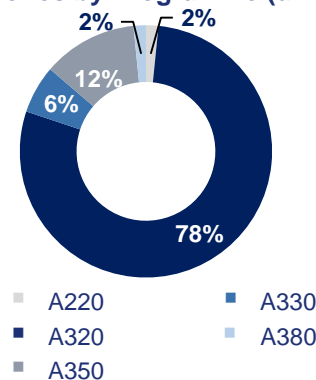
IN € MILLION		9m 2018	9m 2017	Change
Order Intake (net)		256	271	-5.5%
Order book	Units	7,383	6,691	10.3%
Deliveries (Units)		503	454 <sup>(1)</sup>	10.8%
Revenues		30,478	27,579	10.5%
R&D Expenses		1,456	1,303	11.7%
	in % of Revenues	4.8%	4.7%	
EBIT Adjusted		2,340	806	190.3%
	in % of Revenues	7.7%	2.9%	
EBIT		2,238	779	187.3%
	in % of Revenues	7.3%	2.8%	

Airbus combines former Commercial Division and HQ function, excluding Transversal activities  
 9m 2018 figures include A220

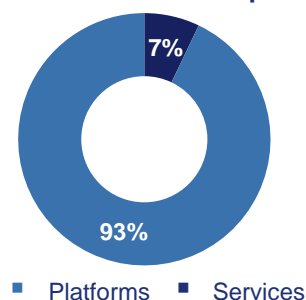
- Revenues and EBIT Adjusted reflect the backloaded delivery profile
- A320neo: 222 a/c delivered in 9m. Ramp up on-going, challenges remain
- A330neo: EASA certification, first delivery targeted Q4
- EBIT Adjusted reflects A350 progress and higher deliveries

(1) 452 a/c with Revenue Recognition (2 A330 on Operating Lease)  
 Capitalised R&D: € 36 m in 9m 2018 and € 97 m in 9m 2017  
 2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

Deliveries by Programme (units)

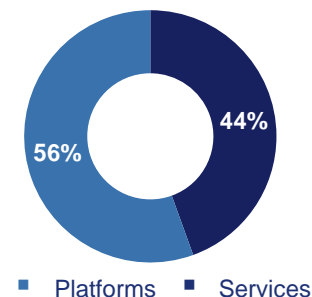
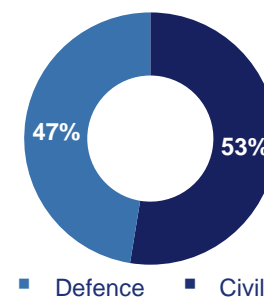


External Revenue Split



IN € MILLION		9m 2018	9m 2017	Change
<b>Order Intake (net)</b>		<b>230</b>	<b>210</b>	<b>9.5%</b>
	<b>Units</b>			
<b>Order book</b>		<b>704</b>	<b>710</b>	<b>-0.8%</b>
	<b>Value</b>			
<b>Order Intake (net)</b>		<b>3,523</b>	<b>4,729</b>	<b>-25.5%</b>
<b>Order Book</b>		<b>12,594</b>	<b>11,636</b>	<b>8.2%</b>
<b>Deliveries (Units)</b>				
		<b>218</b>	<b>266</b>	<b>-18.0%</b>
<b>Revenues</b>				
		<b>3,755</b>	<b>4,197</b>	<b>-10.5%</b>
<b>R&amp;D Expenses</b>				
		<b>214</b>	<b>205</b>	<b>4.4%</b>
	<i>in % of Revenues</i>	5.7%	4.9%	
<b>EBIT Adjusted</b>				
		<b>202</b>	<b>161</b>	<b>25.5%</b>
	<i>in % of Revenues</i>	5.4%	3.8%	
<b>EBIT</b>				
		<b>179</b>	<b>161</b>	<b>11.2%</b>
	<i>in % of Revenues</i>	4.8%	3.8%	

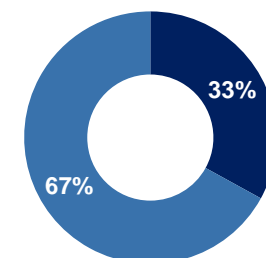
External Revenue Split



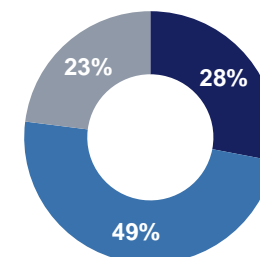
- Revenues stable on a comparable basis  
*Perimeter change impact on Revenues ~ € 450 m from sale of Vector Aerospace*
- EBIT Adjusted reflects solid underlying programme execution

IN € MILLION	9m 2018	9m 2017 <sup>(1)</sup>	Change
<b>Order Intake (net)</b>	<b>4,988</b>	<b>5,714</b>	<b>-12.7%</b>
<b>Order Book</b>	<b>35,880</b>	<b>38,551</b>	<b>-6.9%</b>
<b>Revenues</b>	<b>7,051</b>	<b>7,052</b>	<b>0.0%</b>
<b>R&amp;D Expenses</b>	<b>219</b>	<b>220</b>	<b>-0.5%</b>
<i>in % of Revenues</i>	3.1%	3.1%	
<b>EBIT Adjusted</b>	<b>409</b>	<b>397</b>	<b>3.0%</b>
<i>in % of Revenues</i>	5.8%	5.6%	
<b>EBIT</b>	<b>479</b>	<b>889</b>	<b>-46.1%</b>
<i>in % of Revenues</i>	6.8%	12.6%	

External Revenue Split



■ Platforms ■ Services



■ Space Systems ■ Military Aircraft  
■ CIS<sup>(2)</sup> & Others

- Revenues and EBIT Adjusted reflect stable core business & solid programme execution  
*Perimeter change impact on Revenues ~ € 190 m*
- Net Capital Gains from disposals: 9M 2018 € 156 m, 9M 2017 € 623 m
- A400M: 12 a/c delivered in 9M 2018, € 105 m provision update mainly for escalation

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements

(2) Communications, Intelligence, & Security

Capitalised R&D: € 9 m in 9m 2018 and € 17 m in 9m 2017

2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting (except for Order Intake and Order Book)

# 9m Results 2018

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## 2018 GUIDANCE

*As the basis for its 2018 guidance, Airbus expects the world economy and air traffic to grow in line with prevailing independent forecasts, which assume no major disruptions*

*Airbus 2018 Earnings and guidance are prepared under IFRS 15*

*Airbus 2018 Earnings and FCF guidance is before M&A. It now includes the A220 integration*

- Airbus targets to deliver around 800 commercial aircraft in 2018, now including around 18 A220 aircraft and the updated commercial aircraft delivery schedule
- On that basis:
  - Before M&A, Airbus maintains expected EBIT Adjusted of approximately € 5 bn in 2018  
This includes a lower expected reduction in EBIT Adjusted from A220 than estimated in H1
  - Airbus expects Free Cash Flow before M&A and Customer Financing to be lower than the 2017 level of € 2.95 bn. This also reflects an expected reduction of approximately € -0.3bn from A220  
In 2018, Airbus expects the net cash impact of the A220 integration to be largely covered by the funding arrangement as laid out in the terms of the C-Series A/C Ltd. Partnership, meaning limited cash dilution

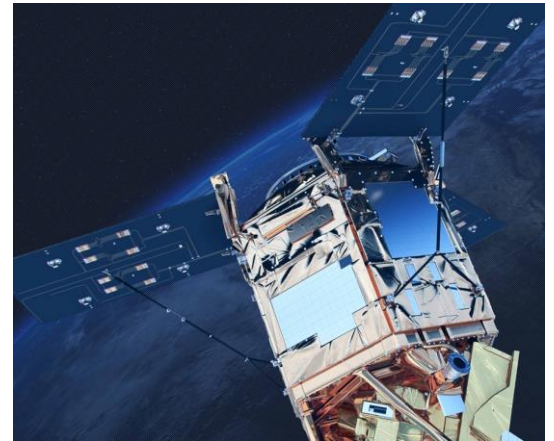
- Focus on 2018 deliveries
- Preparing the future:
  - Ramp up
  - Innovation
  - Management transition
- EPS / FCF growth





# 9m Results 2018

Appendix



# EXPECTED AIRBUS AVERAGE HEDGE RATES € VS. \$

## Active exposure management



	Average Hedge Rates
FY 2017	1.29
FY 2018E	1.24

2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
 (1) Q3 actual

# 9M 2018 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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IN € MILLION

	9m 2018	thereof Adjustments				Financial Result	9m 2018 Adjusted
		Impact on EBIT					
		Operational	FX				
		Airbus	Defence and Space <sup>(1)</sup>	Helicopters	Airbus & ADS <sup>(2)</sup>		
<b>EBIT</b>	<b>2,683</b>	<b>(109)</b>	<b>51</b>	<b>(23)</b>	<b>26</b>		<b>2,738</b>
in % of revenues	6.6%						6.8%
Interest income	144						144
Interest expenses	(367)						(367)
Other Financial Result	(190)					(154)	(36)
<b>Finance Result</b>	<b>(413)</b>					<b>(154)</b>	<b>(259)</b>
<b>Income before taxes</b>	<b>2,270</b>	<b>(109)</b>	<b>51</b>	<b>(23)</b>	<b>26</b>	<b>(154)</b>	<b>2,479</b>
Non-controlling interest	7						7
<b>Net Income reported</b>	<b>1,453</b>						<b>1,792</b>
Number of shares	774,762,268						774,762,268
<b>EPS reported (in €)</b>	<b>1.88</b>						<b>2.31</b>

## Net Income Adjusted excludes the following items:

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discount on provisions

**The tax effect on Adjusted Income before taxes is calculated at 28%. The effective tax rate on Income before taxes is 36%**

2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>

(1) Thereof € - 105 m A400M provision update mainly for escalation, € + 156 m net capital gains from disposals

(2) Thereof € + 7 m Airbus, € + 19 m ADS

**AIRBUS**

# 9M 2017 DETAILED INCOME STATEMENT AND ADJUSTMENTS

IN € MILLION

	9m 2017	thereof Adjustments		Financial Result	9m 2017 Adjusted
		Impact on EBIT			
		Operational	FX		
		Defence and Space <sup>(1)</sup>	Airbus & ADS <sup>(2)</sup>		
<b>EBIT</b>	<b>1,673</b>	<b>422</b>	<b>43</b>		<b>1,208</b>
in % of revenues	4.4%				3.2%
Interest income	<b>134</b>				<b>134</b>
Interest expenses	<b>(385)</b>				<b>(385)</b>
Other Financial Result	<b>352</b>			403	<b>(51)</b>
<b>Finance Result</b>	<b>101</b>			<b>403</b>	<b>(302)</b>
<b>Income before taxes</b>	<b>1,774</b>	<b>422</b>	<b>43</b>	<b>403</b>	<b>906</b>
Non-controlling interest	0				0
<b>Net Income reported</b>	<b>1,398</b>				<b>651</b>
Number of shares	773,574,878				773,574,878
<b>EPS reported (in €)</b>	<b>1.81</b>				<b>0.84</b>

**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discount on provisions

**The tax effect on Adjusted Income before taxes is calculated at 28%**

2017 figures are amended with IFRS15 restatements

(1) Thereof € + 604 m Defence Electronics net capital gain, € + 19 m Other AD portfolio, € - 201 m A400M LMC

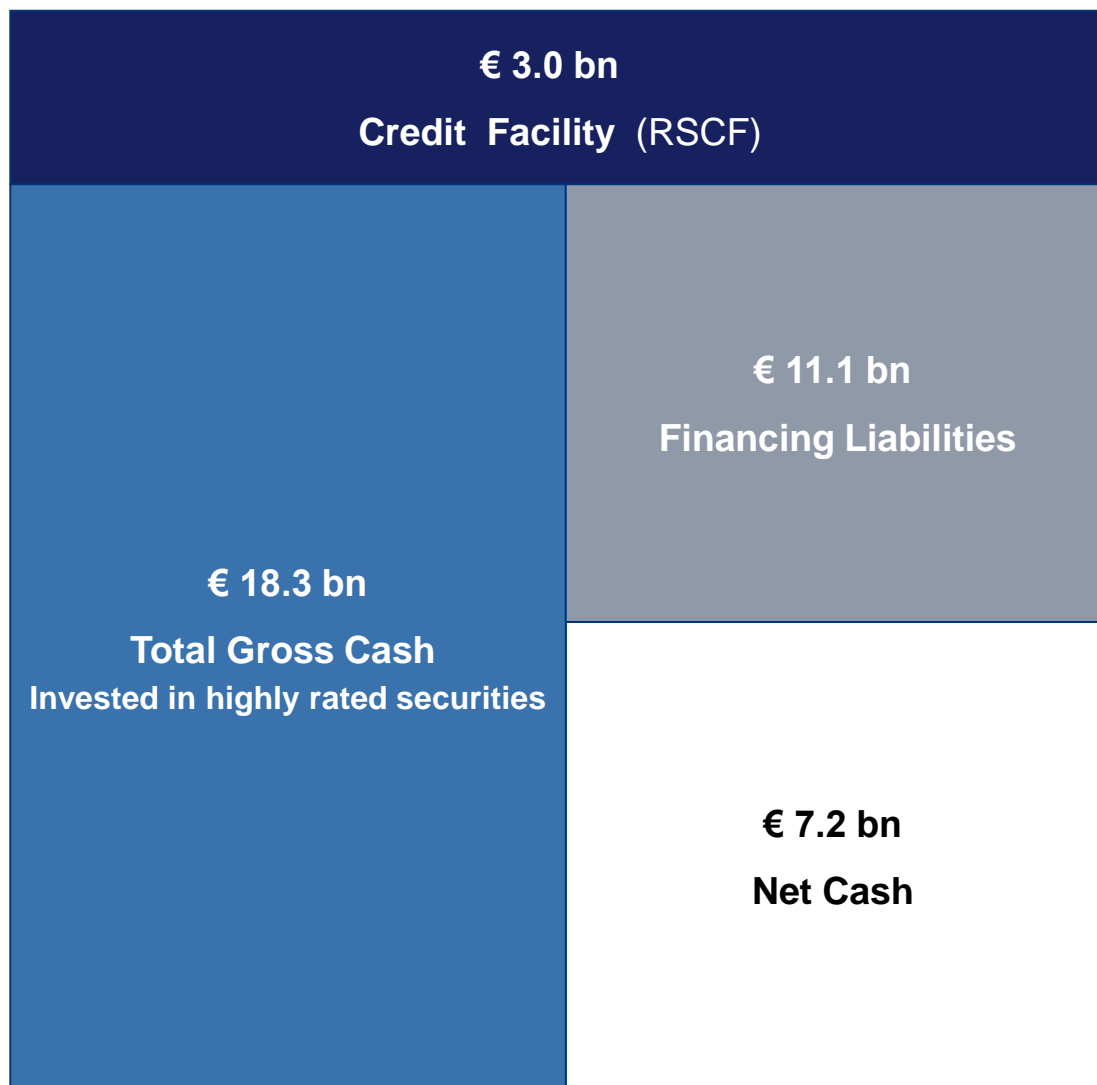
(2) Thereof € - 27 m Airbus, € + 70 m ADS

## Q3 2018 KEY FIGURES

IN € MILLION	Q3 2018	Q3 2017 <sup>(1)</sup>
Revenues	15,451	12,832
EBIT Adjusted	1,576	655
EBIT	1,563	462
Net Income	957	307
FCF before M&A	(273)	(1,234)
FCF before M&A and Customer Financing	(201)	(1,251)

IN € MILLION	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
	Revenues		EBIT Adjusted		EBIT	
Airbus	11,932	9,397	1,473	549	1,465	398
Helicopters	1,367	1,481	67	81	65	81
Defence and Space <sup>(1)</sup>	2,399	2,152	100	99	97	57
Transversal & Elim.	(247)	(198)	(64)	(74)	(64)	(74)
Consolidated Airbus <sup>(1)</sup>	15,451	12,832	1,576	655	1,563	462

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting



**Credit Facility:**

- Maturity 2021, undrawn
- Fully committed by 40 banks
- No financial covenants, no MAC clause

**Financing Liabilities:**

**of which long-term : €7.5 bn**

- Includes € 3.0 bn EMTN, € 0.5 bn Convertible Bond, € 1.1 bn exchangeable bond and \$ 2.5 bn USD 144A/RegS

**Credit Ratings:**

**Short-term rating:**

- S & P: A-1+
- Moody's: P-1

**Long-term rating:**

- S & P: A+ stable
- Moody's: A2 stable

# DETAILED FREE CASH FLOW

IN € MILLION	9m 2018	9m 2017
<b>Net Cash position</b> at the beginning of the period	<b>13,390</b>	<b>11,113</b>
<b>Gross Cash Flow from Operations</b> <sup>(1)</sup>	<b>2,517</b>	<b>1,856</b>
<b>Change in working capital</b>	<b>(5,687)</b>	<b>(4,400)</b>
<b>Cash used for investing activities</b> <sup>(2)</sup>	<b>(758)</b>	<b>(664)</b>
of which Industrial Capex (additions) <sup>(3)</sup>	(1,378)	(1,655)
<b>Free Cash Flow</b> <sup>(4) (5)</sup>	<b>(3,928)</b>	<b>(3,208)</b>
of which M&A	414	573
<b>Free Cash Flow</b> before M&A	<b>(4,342)</b>	<b>(3,781)</b>
of which Customer Financing	(173)	(437)
<b>Free Cash Flow</b> before M&A and Customer Financing	<b>(4,169)</b>	<b>(3,344)</b>
Change in capital and non-controlling interests	112	79
Change in treasury shares / share buyback	(52)	0
Contribution to plan assets of pension schemes	(1,152)	(171)
Cash distribution to shareholders / non - controlling interests	(1,161)	(1,047)
Others <sup>(6)</sup>	(21)	(48)
<b>Net cash position</b> at the end of the period	<b>7,188</b>	<b>6,718</b>

2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>

2017 figures are amended with IFRS15 restatements

(1) Excluding working capital change, contribution to plan assets of pension schemes and realised FX results on Treasury swaps

(2) Excluding change in securities and change in cash from changes in consolidation and excluding bank activities; (3) Excluding leased and financial assets; (4) Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets, realised FX results on Treasury swaps and bank activities

(5) Including A220 integration ; (6) Including C-Series A/C Ltd. Partnership (C-SALP) funding arrangement

# NET CASH POSITION

IN € MILLION	Sept. 2018	Dec. 2017
<b>Gross Cash</b>	<b>18,325</b>	<b>24,587</b>
<b>Financing Debts</b>	<b>(11,137)</b>	<b>(11,197)</b>
Short-term Financing Debts	(3,638)	(2,213)
Long-term Financing Debts	(7,499)	(8,984)
<b>Reported Net Cash</b>	<b>7,188</b>	<b>13,390</b>
Airbus non-recourse debt	35	29
<b>Net Cash excl. non-recourse</b>	<b>7,223</b>	<b>13,419</b>

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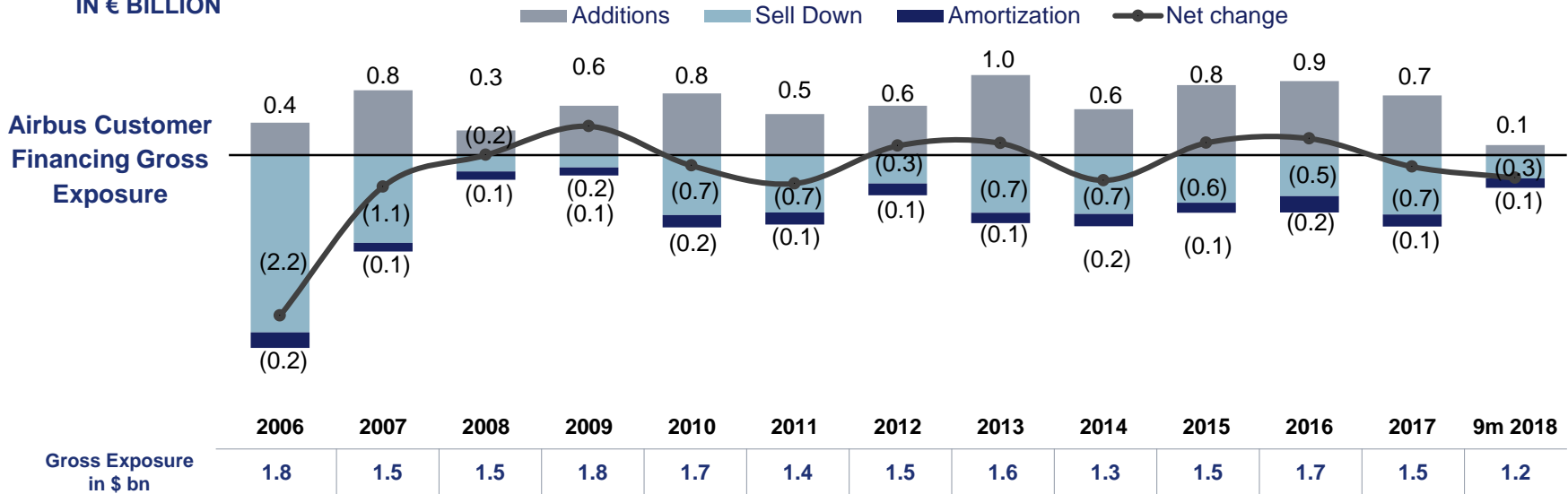


# CUSTOMER FINANCING EXPOSURE

IN € MILLION	Sept. 2018	Dec. 2017	Sept. 2018	Dec. 2017
	<b>Airbus</b>		<b>Helicopters</b>	
Closing rate € 1 =	\$1.16	\$1.20	\$ 1.16	\$ 1.20
<b>Total Gross Exposure</b>	<b>1,067</b>	<b>1,264</b>	<b>143</b>	<b>135</b>
of which off-balance sheet	<b>29</b>	<b>144</b>	<b>14</b>	<b>4</b>
<b>Estimated value of collateral</b>	<b>(814)</b>	<b>(953)</b>	<b>(58)</b>	<b>(64)</b>
<b>Net Exposure</b>	<b>253</b>	<b>311</b>	<b>85</b>	<b>71</b>
<b>Provision and asset impairment</b>	<b>(253)</b>	<b>(311)</b>	<b>(85)</b>	<b>(71)</b>
<b>Net Exposure after provision</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

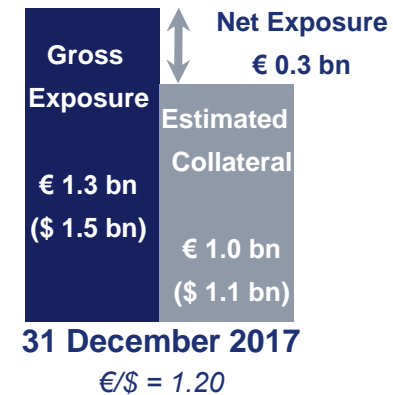
# AIRBUS CUSTOMER FINANCING

IN € BILLION



Net Exposure fully provisioned

Net Exposure fully provisioned



2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>

# BALANCE SHEET HIGHLIGHTS: ASSETS

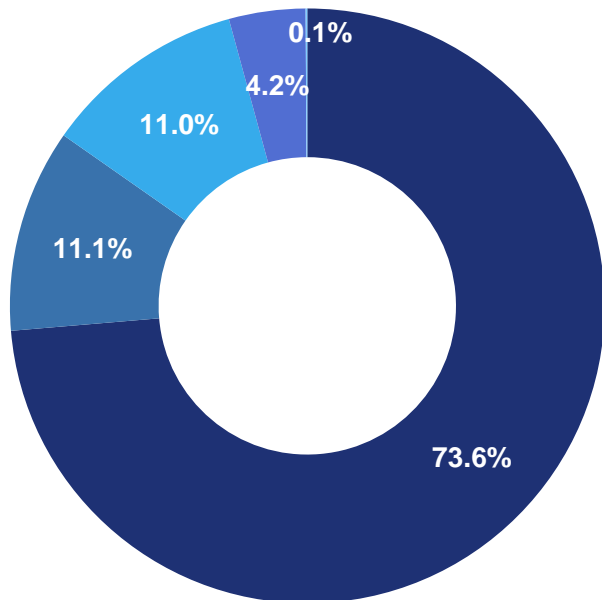
IN € MILLION	Sept. 2018	Dec. 2017
<b>Non-current Assets</b>	<b>57,527</b>	<b>53,526</b>
of which Intangible & Goodwill	16,988	11,629
of which Property, plant & equipment	16,659	16,611
of which Investments & Financial assets	5,768	5,821
of which positive hedge mark-to-market	1,598	2,901
of which Non-current securities	10,321	10,944
<b>Current Assets</b>	<b>58,484</b>	<b>57,346</b>
of which Inventory	35,052	29,737
of which Cash	5,603	12,016
of which Current securities	2,401	1,627
of which positive hedge mark-to-market	467	663
<b>Assets of disposal groups classified as held for sale</b>	<b>35</b>	<b>202</b>
<b>Total Assets</b>	<b>116,046</b>	<b>111,074</b>
Closing rate € vs. \$	1.16	1.20

## BALANCE SHEET HIGHLIGHTS: LIABILITIES

IN € MILLION	Sept. 2018	Dec. 2017
<b>Total Equity</b>	<b>9,526</b>	<b>10,742</b>
of which OCI (Other Comprehensive Income)	944	2,742
of which Non-controlling interests	(5)	2
<b>Non-current liabilities</b>	<b>44,909</b>	<b>42,162</b>
of which pensions	7,452	8,025
of which other provisions	4,094	1,754
of which financing debts	7,499	8,984
of which European governments refundable advances	5,752	5,537
of which Customer advances	15,895	16,659
of which negative hedge mark-to-market	977	1,127
<b>Current liabilities</b>	<b>61,611</b>	<b>58,064</b>
of which pensions	225	336
of which other provisions	5,285	5,936
of which financing debts	3,638	2,213
of which European governments refundable advances	319	364
of which Customer advances	34,954	30,921
of which negative hedge mark-to-market	1,434	1,144
<b>Liabilities of disposal groups classified as held for sale</b>		<b>106</b>
<b>Total Liabilities and Equity</b>	<b>116,046</b>	<b>111,074</b>

2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
2017 figures are amended with IFRS15 restatements

# SHAREHOLDING STRUCTURE AS AT 30 SEPTEMBER 2018



**Free Float 73.6%**

**Shareholder Agreement 26.3%**

**SOGEPa 11.1%**

**GZBV 11.0%**

**SEPI 4.2%**

**Treasury Shares 0.1%**

■ **775,873,527 shares issued as at 30 September 2018**

# QUARTERLY REVENUES BREAKDOWN (CUMULATIVE)

30

IN € MILLION	Q1		H1		9m		FY	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>Airbus</b>	<b>7,222</b>	8,166	<b>18,546</b>	18,182	<b>30,478</b>	27,579		43,486
<b>Helicopters</b>	<b>961</b>	1,176	<b>2,388</b>	2,716	<b>3,755</b>	4,197		6,335
<b>Defence and Space<sup>(1)</sup></b>	<b>2,217</b>	2,340	<b>4,652</b>	4,900	<b>7,051</b>	7,052 <sup>(1)</sup>		10,596
<b>Transversal &amp; Elim.</b>	<b>(281)</b>	(240)	<b>(616)</b>	(623)	<b>(863)</b>	(821)		(1,395)
<b>Consolidated Airbus</b>	<b>10,119</b>	11,442	<b>24,970</b>	25,175	<b>40,421</b>	38,007 <sup>(1)</sup>		59,022

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
 Helicopters and Defence and Space figures reflect perimeter change impact  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

# QUARTERLY EBIT ADJUSTED BREAKDOWN (CUMULATIVE)

IN € MILLION	Q1		H1		9m		FY	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>Airbus</b>	<b>(41)</b>	(103)	<b>867</b>	257	<b>2,340</b>	806		2,383
<b>Helicopters</b>	<b>(3)</b>	(6)	<b>135</b>	80	<b>202</b>	161		247
<b>Defence and Space<sup>(1)</sup></b>	<b>112</b>	118	<b>309</b>	298	<b>409</b>	397 <sup>(1)</sup>		815
<b>Transversal &amp; Elim.</b>	<b>(54)</b>	(28)	<b>(149)</b>	(82)	<b>(213)</b>	(156)		(255)
<b>Consolidated Airbus</b>	<b>14</b>	<b>(19)</b>	<b>1,162</b>	<b>553</b>	<b>2,738</b>	<b>1,208<sup>(1)</sup></b>		<b>3,190</b>

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
 Helicopters and Defence and Space figures reflect perimeter change impact  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

# QUARTERLY EBIT BREAKDOWN (CUMULATIVE)

IN € MILLION	Q1		H1		9m		FY	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>Airbus</b>	<b>(2)</b>	(48)	<b>773</b>	381	<b>2,238</b>	779		2,257
<b>Helicopters</b>	<b>(10)</b>	(6)	<b>114</b>	80	<b>179</b>	161		247
<b>Defence and Space<sup>(1)</sup></b>	<b>265</b>	657	<b>382</b>	832	<b>479</b>	889 <sup>(1)</sup>		462
<b>Transversal &amp; Elim.</b>	<b>(54)</b>	(28)	<b>(149)</b>	(82)	<b>(213)</b>	(156)		(301)
<b>Consolidated Airbus</b>	<b>199</b>	575	<b>1,120</b>	1,211	<b>2,683</b>	1,673 <sup>(1)</sup>		2,665

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Commercial Aircraft as of July 1<sup>st</sup>  
 Helicopters and Defence and Space figures reflect perimeter change impact  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting



# 9M 2018 IFRS VS. APM CASH FLOW RECONCILIATION

IN € MILLION	9m 2018	IN € BILLION	9m 2018
<b>Cash provided by (used for) operating activities</b>	<b>(4,326)</b>	<b>Cash provided by (used for) operating activities</b>	<b>(4,326)</b>
t/o Reimbursement from / contribution to plan assets	(1,152)	Cash provided by (used for) investing activities	(951)
t/o Treasury swaps	(4)	t/o Net proceeds (payment)	(17)
t/o Change in working capital	(5,687)	Others	1,332
<b>Gross Cash Flow from Operations <sup>(1)</sup></b>	<b>2,517</b>	<b>Free Cash Flow <sup>(1)</sup></b>	<b>(3,928)</b>
		t/o M&A transactions	414
		<b>Free Cash Flow before M&amp;A <sup>(1)</sup></b>	<b>(4,342)</b>
		t/o Customer Financing	(173)
		<b>FCF before M&amp;A and Customer Financing <sup>(1)</sup></b>	<b>(4,169)</b>

# GLOSSARY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

The following Presentation also contains certain “non-GAAP financial measures”, *i.e.* financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. For example, Airbus makes use of the non-GAAP measures “EBIT Adjusted”, “EPS Adjusted” and “Free Cash Flow”.

Airbus uses these non-GAAP financial measures to assess its consolidated financial and operating performance and believes they are helpful in identifying trends in its performance. These measures enhance management’s ability to make decisions with respect to resource allocation and whether Airbus is meeting established financial goals.

Non-GAAP financial measures have certain limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of Airbus’ results as reported under IFRS. Because of these limitations, they should not be considered substitutes for the relevant IFRS measures.

- **EBIT:** Airbus continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance cost and income taxes as defined by IFRS Rules.
- **Adjustment** is an alternative performance measure used by Airbus which includes material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EBIT Adjusted:** Airbus uses an alternative performance measure, EBIT Adjusted as a key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EPS Adjusted** is an alternative performance measure of a basic EPS as reported whereby the net income as the numerator does include Adjustments. For reconciliation see slide 19.
- **Gross Cash position:** Airbus defines its consolidated gross cash position as the sum of (i) cash and cash equivalents and (ii) securities (all as recorded in the consolidated statement of financial position).
- **Net cash position:** Airbus defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities (all as recorded in the consolidated statement of financial position) as defined in MD&A section 2.1.6.
- **Gross cash flow from operations:** Gross cash flow from operations is an alternative performance measure and an indicator used by Airbus to measure its operating cash performance before changes in working capital. It is defined in Registration Document, MD&A section 2.1.6 as cash provided by operating activities, excluding (i) changes in other operating assets and liabilities (working capital), (ii) contribution to plan assets of pension schemes and (iii) realised foreign exchange results on Treasury swaps.
- **Change in working capital:** it is identical to changes in other operating assets and liabilities as defined by IFRS Rules. It is comprised of inventories, trade receivables, other assets and prepaid expenses netted against trade liabilities, other liabilities (including customer advances), deferred income and customer financing.
- **FCF:** For the definition of the alternative performance measure free cash flow, see Registration Document, MD&A section 2.1.6.1. It is a key indicator which allows the Company to measure the amount of cash flow generated from operations after cash used in investing activities.
- **FCF before M&A** refers to FCF as defined in the Registration Document, MD&A section 2.1.6.1. adjusted for net proceeds from disposals and acquisitions. It is an alternative performance measure and indicator that is important in order to measure FCF excluding those cash flows from the disposal and acquisition of businesses.
- **FCF before M&A and Customer Financing** refers to free cash flow before mergers and acquisitions adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator that may be used from time to time by the Company in its financial guidance, esp. when there is higher uncertainty around customer financing activities, such as during the suspension of ECA financing support.