

H1 RESULTS 2015

31 JULY 2015

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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.

H1 RESULTS 2015

Group Highlights

Divisional Highlights

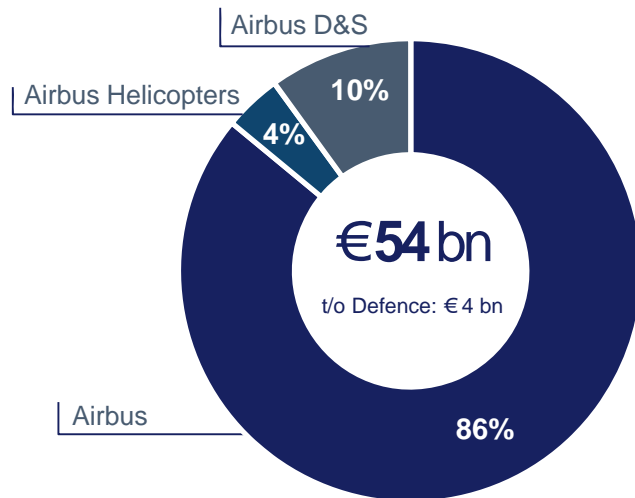
Guidance 2015



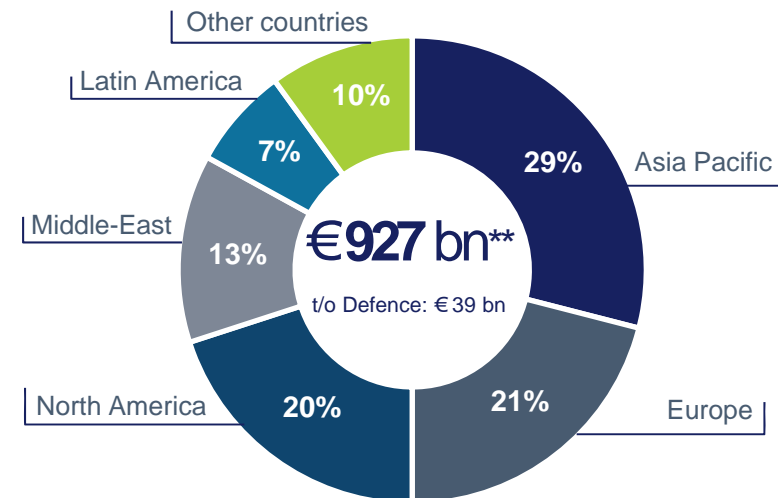
- Financial performance confirms 2015 guidance
- Healthy commercial momentum and commercial aircraft market
- Focus on programme execution
- Boost operational efficiency

H1 2015 COMMERCIAL ENVIRONMENT

Airbus Group
Order Intake* by Segment (by value)



Airbus Group
Order Book* by Region (by value)

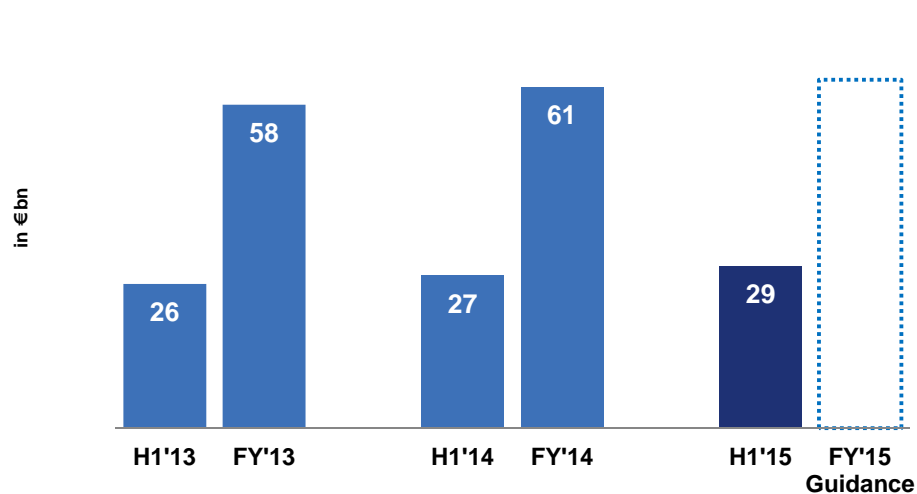


- **AIRBUS:** 348 net orders, including 57 A330 family
Le Bourget – 124 firm orders, 297 commitments including 31 A350, 20 A330-300R
- **AIRBUS HELICOPTERS:** 135 net orders including 29 H175 and 41 Lakota LUH
- **AIRBUS DEFENCE & SPACE:** Strong order intake across the Division, particularly Space and Military a/c

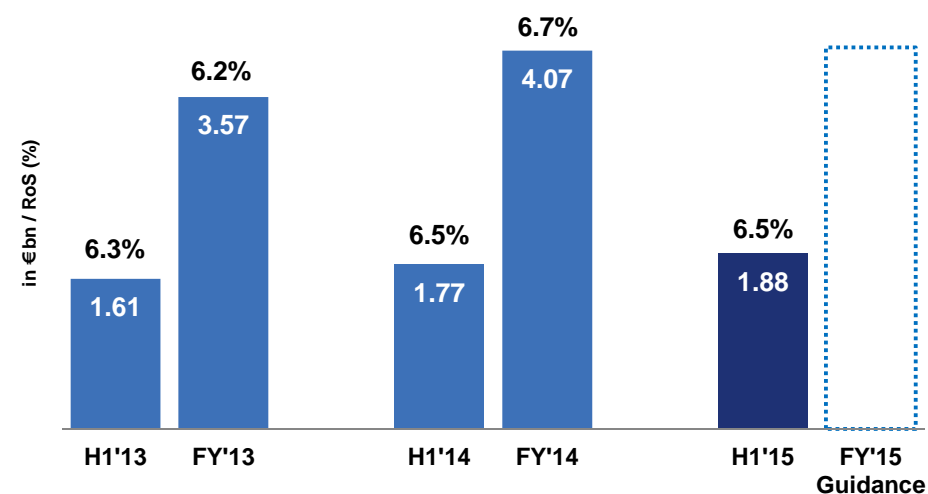
* Commercial Order Intake and Order Book based on list prices; ** Including a positive revaluation adjustment linked to the USD evolution

H1 2015 FINANCIAL PERFORMANCE

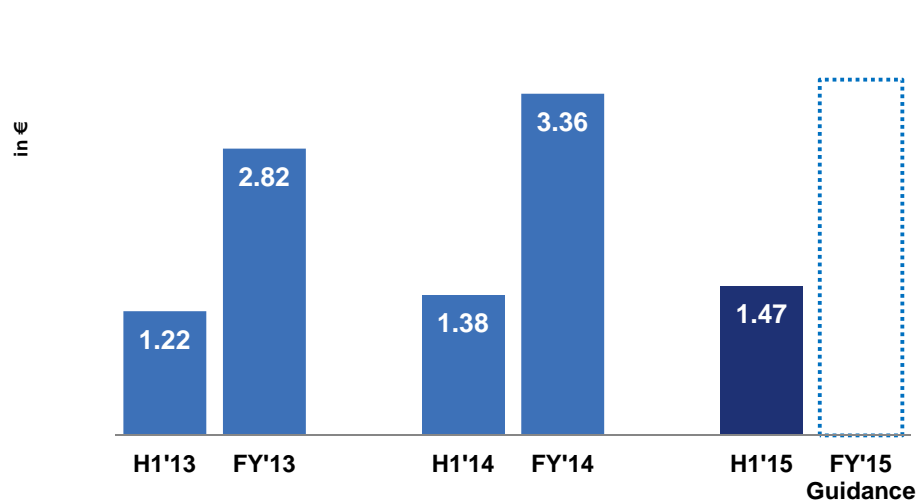
Revenues



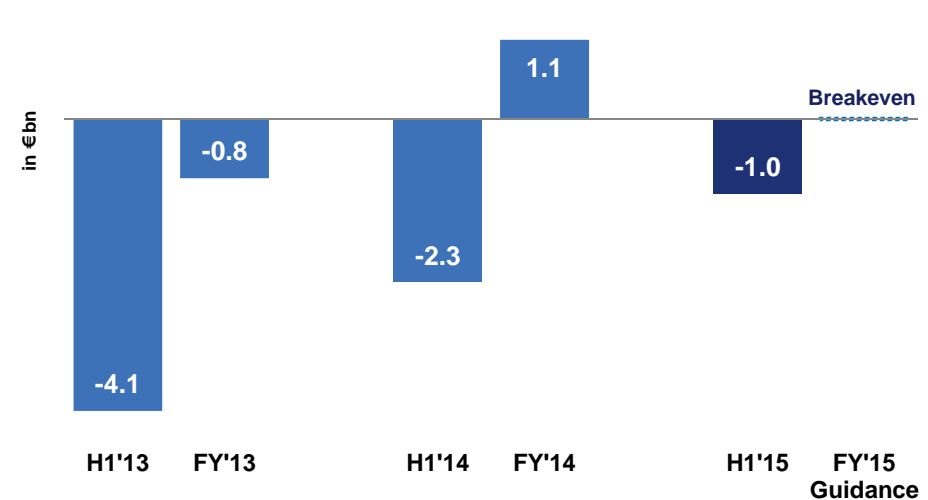
EBIT* before one-off



EPS** before one-off



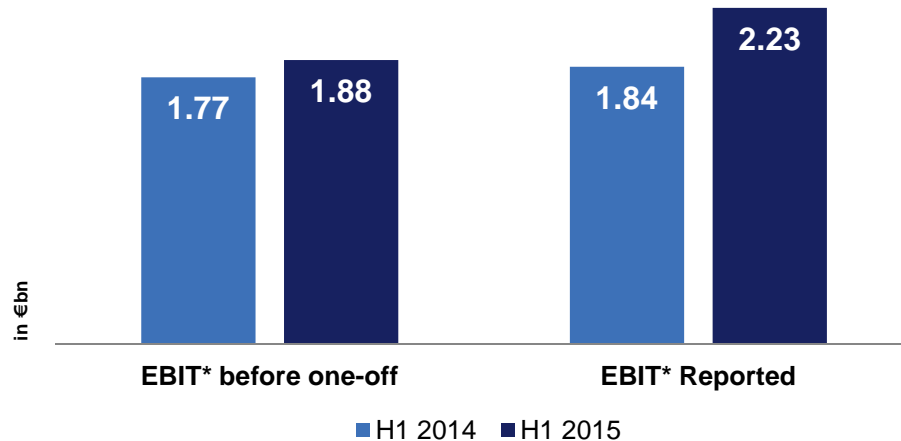
FCF before M&A



* Pre-goodwill impairment and exceptionals; ** H1 2015 Average number of shares: 785,672,234 compared to 782,012,866 in H1 2014; Capitalised R&D: € 76 m in H1 2015 and € 129 m in H1 2014

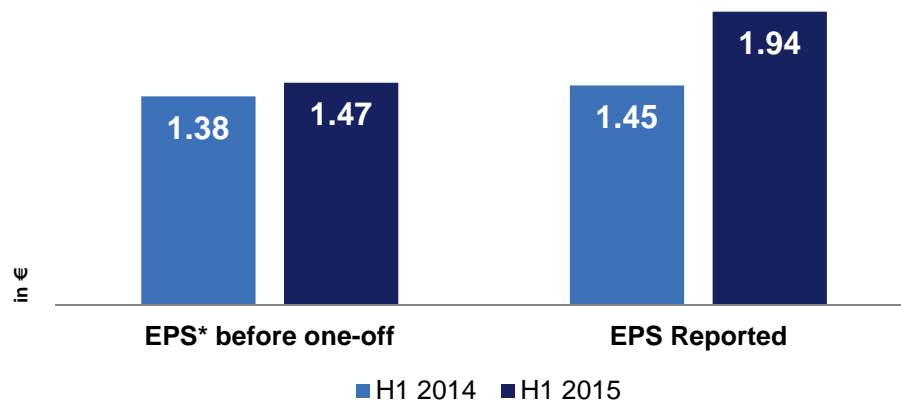
H1 2015 PROFITABILITY

EBIT* performance



- H1 2015 EBIT* reported +21%
- H1 2015 one-offs resulting from:
 - €- 290 m A400M provision
 - €- 145 m \$ PDP mismatch / BS Revaluation
 - €+ 748 m Sale of Dassault Aviation shares
 - €+ 33 m Defence & Space Portfolio
 - **€+ 346 m Net one-offs**

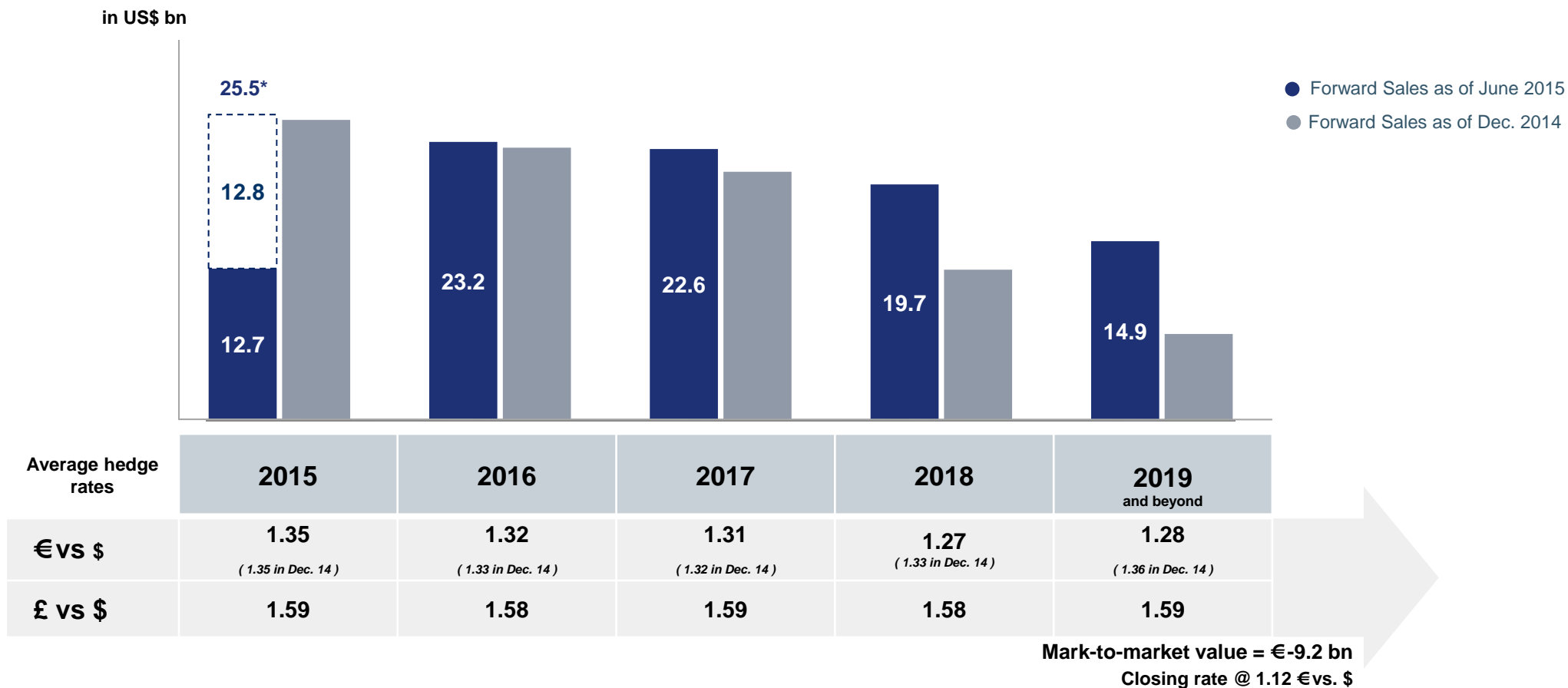
EPS performance



- H1 2015 Net Income of € 1.5 bn, +34%
- H1 2015 EPS of € 1.94, +34%
- H1 2015 Financial one-offs €- 100 m reflect negative foreign exchange revaluation
- H1 2015 tax rate 18%

* Pre-goodwill impairment and exceptionals

CURRENCY HEDGE POLICY

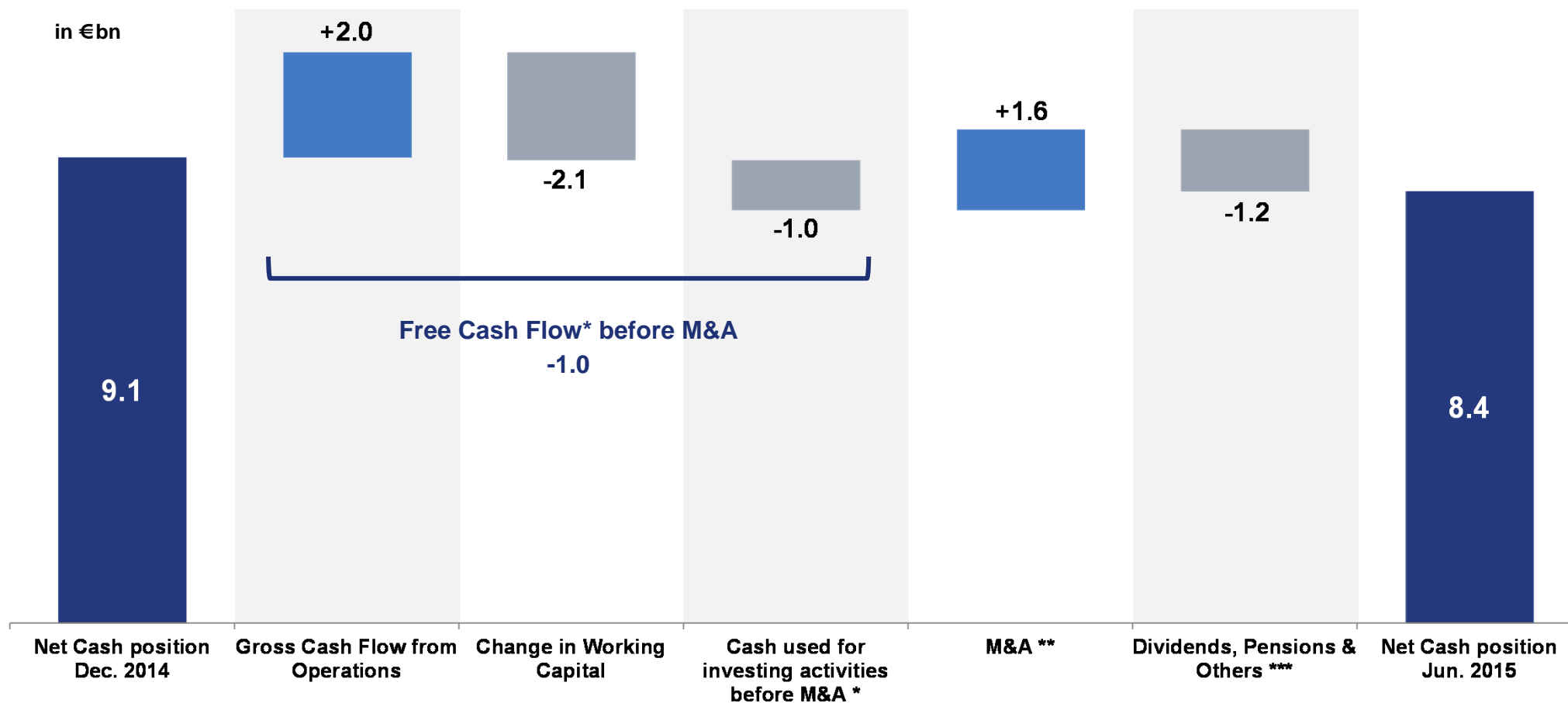


- In H1 2015, new hedge contracts of \$ 17.6 bn** were added at an average rate of € 1 = \$ 1.20
- In H1 2015, hedges of \$ 12.8 bn** matured at an average hedge rate of € 1 = \$ 1.35
- Hedge portfolio** 30 June 2015 at \$ 93.1 bn (vs. \$ 88.3 bn in Dec. 2014)
- Average rates of € 1 = \$ 1.30 (vs. € 1 = \$ 1.33 in Dec. 2014) and £ 1 = \$ 1.58 (vs. £ 1 = \$ 1.59 in Dec. 2014)

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

H1 2015 CASH EVOLUTION



* Thereof Capex of € - 1.0 bn; ** M&A transactions include acquisitions and disposals of subsidiaries and businesses; *** thereof Dividend of € - 0.9 bn

H1 RESULTS 2015

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Divisional Highlights

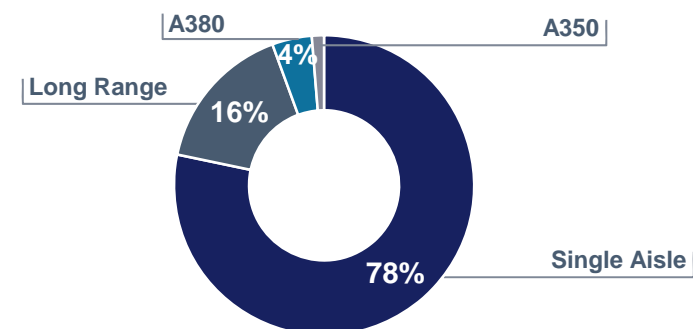
Guidance 2015



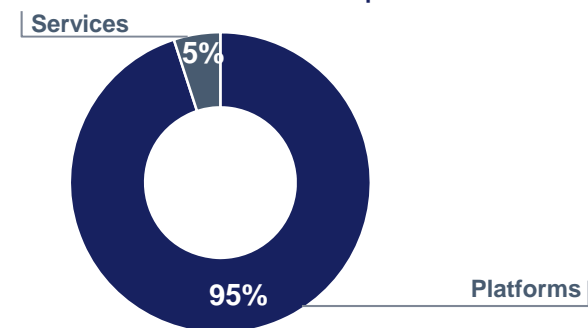
in €m		H1 2015	H1 2014	Change
Order Intake (net)	in units	348	290	+20.0%
Order Book		6,430	5,546	+15.9%
Order Intake (net)	in value	46,334	22,880	+102.5%
Order Book		875,018	625,620	+39.9%

Deliveries (a/c)	304	303	+0.3%
Revenues	21,081	19,429	+8.5%
R&D expenses** <i>in % of revenues</i>	1,148 5.4%	1,225 6.3%	-6.3%
EBIT* before one-off <i>in % of revenues</i>	1,533 7.3%	1,287 6.6%	+19.1%
EBIT* <i>In % of revenues</i>	1,424 6.8%	1,357 7.0%	+4.9%

Deliveries by Programme (units)



External Revenue split



Operational progress:

- **A320neo:** Despite some flight test interruption, delivery stream to begin in 2015
- **A330:** Transition to NEO secured
- **A350:** Vietnam 2nd operator, industrial ramp-up progressing
- **A380:** Breakeven on track for 2015

Revenue increase driven by foreign exchange and delivery mix

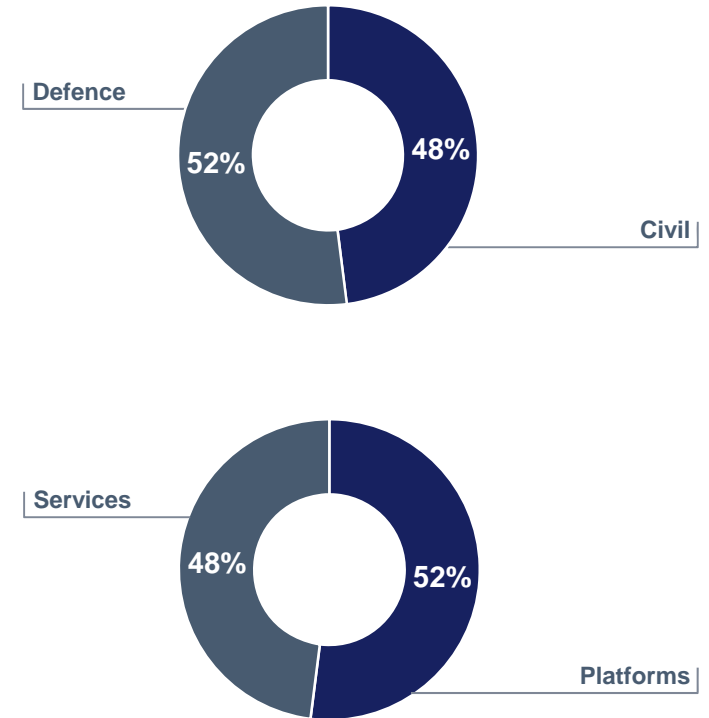
Solid EBIT before one-off performance. R&D and ramp-up in A350 support costs back-loaded

* Pre-goodwill impairment and exceptionals; ** Capitalised R&D: €39 m in H1 2015 and €77 m in H1 2014

AIRBUS HELICOPTERS

in €m		H1 2015	H1 2014	Change
Order Intake (net)	in units	135	148	-8.8%
Order Book		876	943	-7.1%
Order Intake (net)	in value	2,726	2,183	+24.9%
Order Book		12,004	11,802	+1.7%
Deliveries (a/c)		152	200	-24.0%
Revenues		2,950	2,801	+5.3%
R&D expenses** <i>in % of revenues</i>		153 5.2%	164 5.9%	-6.7%
EBIT* before one-off <i>in % of revenues</i>		162 5.5%	150 5.4%	+8.0%
EBIT* <i>In % of revenues</i>		162 5.5%	150 5.4%	+8.0%

External Revenue Split

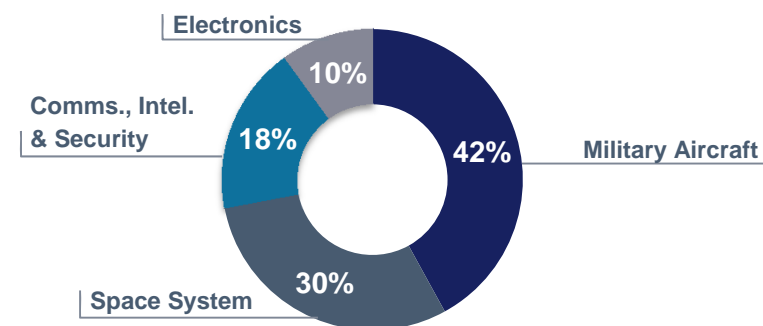
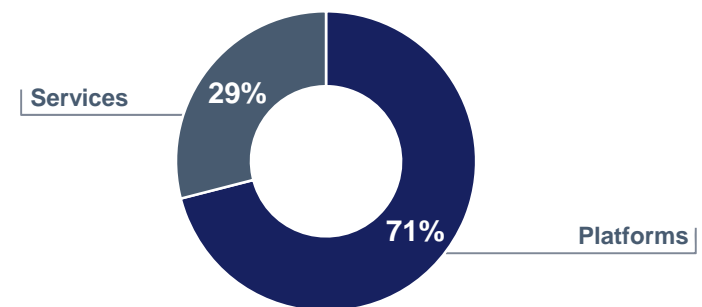


- H160 Flight tests under way, Concept phase of X6 launched, H145M EASA certification
- Revenues reflect ramp-up of Government programmes and services activity but lower overall helicopter deliveries
- EBIT before one-off performance supported by Services and Transformation Plan

* Pre-goodwill impairment and exceptionals; ** Capitalised R&D: € 19 m in H1 2015 and € 27 m in H1 2014

in €m	H1 2015	H1 2014	Change
Order Intake (net)	5,371	3,831	+40.2%
Order Book	41,683	41,566	+0.3%
Revenues	5,531	5,516	+0.3%
R&D expenses <i>in % of revenues</i>	159 2.9%	163 3.0%	-2.5%
EBIT* before one-off <i>in % of revenues</i>	267 4.8%	223 4.0%	+19.7%
EBIT* <i>in % of revenues</i>	(26) -0.5%	223 4.0%	-111.7%

External Revenue Split



- A400M: deliveries resumed with 2 aircraft delivered in June (4 YTD). 13-17 targeted in 2015
- Revenues stable despite deconsolidation of Launcher activity (Phase 1)
- EBIT before one-off improvement driven by programme execution and transformation progress

* Pre-goodwill impairment and exceptionals

H1 RESULTS 2015

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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
-
- Based on our current view of the industrial ramp-up, Airbus Group targets breakeven Free Cash Flow in 2015 before M&A
-
- Airbus Group targets its EPS and DPS to increase further in 2015

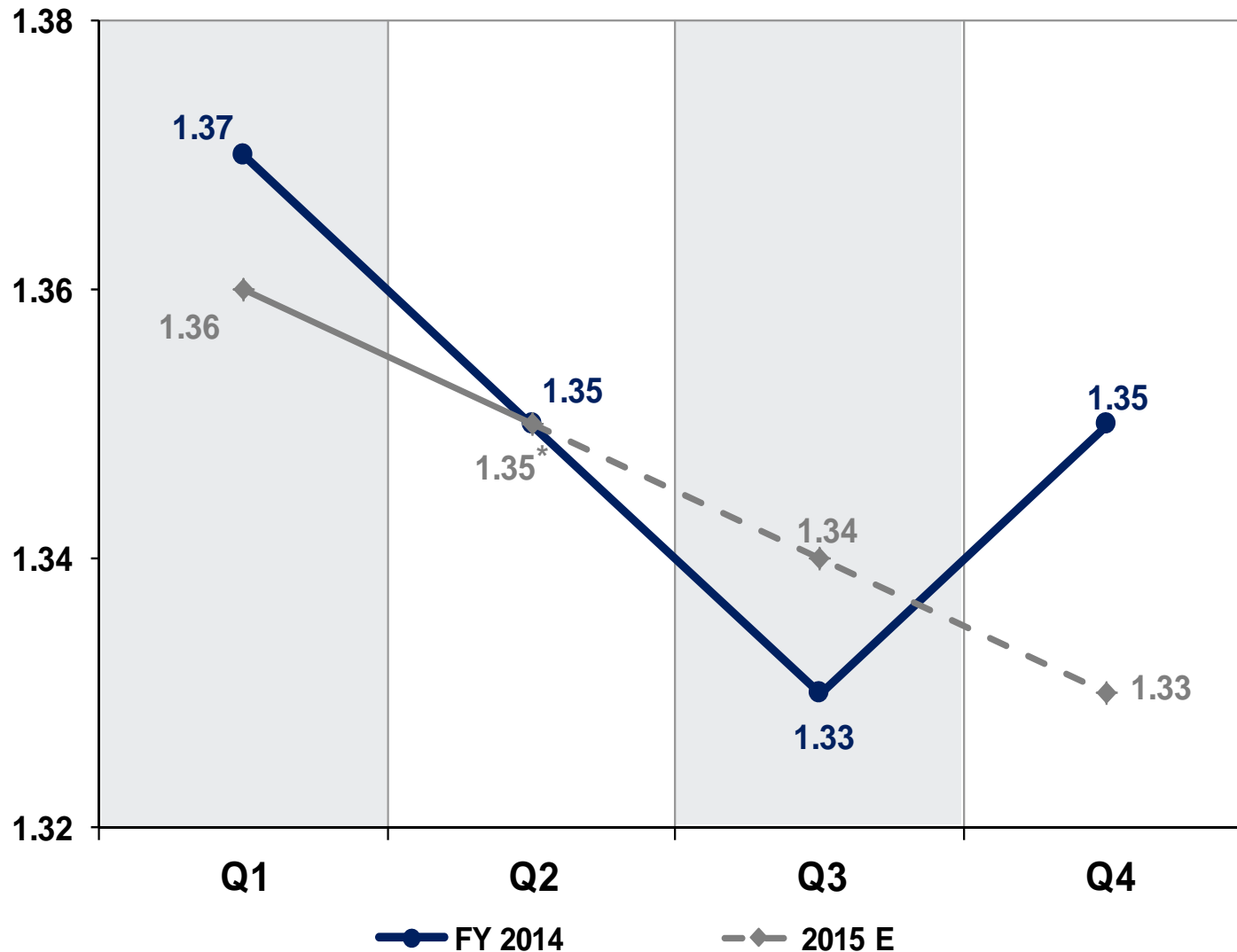
- Financial performance on track to deliver 2015 guidance
- Healthy commercial aircraft market confirmed
- Operational progress delivering results
- Long-term EPS/DPS growth story supported by near-term disposals and divestments

Appendix



EXPECTED AIRBUS GROUP AVERAGE HEDGE RATES € VS. \$

Active exposure management



	Average Hedge Rates
FY 2014	1.35
FY 2015E	1.35

* Q2 2015 Actual

H1 2015 FOREX EBIT* IMPACT BRIDGE

in €bn	Bridge
Hedge rates (\$/€1.36 to \$/€1.35)	0.05
Other one-off forex effect including PDP reversal	(0.22)
Compared to H1 2014	(0.17)

* Pre-goodwill impairment and exceptionals

H1 2015 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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in €m	H1 2015	thereof	H1 2015*	thereof			Financial Result one-off	H1 2015* before one-off
		Goodwill Impair. & FV dep.		Impact on EBIT*				
				OPERATIONAL	HQ	FX ***		
				Defence & Space **	Dassault sale			
EBIT	2,210	(19)	2,229	(257)	748	(145)		1,883
<i>in % of revenues</i>	7.6%		7.7%					6.5%
Interest income	85		85					85
Interest expenses	(274)		(274)					(274)
Other Financial result	(155)		(155)				(100)	(55)
Finance result	(344)		(344)				(100)	(244)
Income before taxes	1,866	(19)	1,885	(257)	748	(145)	(100)	1,639
Income taxes	(335)	6	(341)	88	(26)	44	30	(477)
Non-controlling interest	(7)		(7)					(7)
Net Income reported	1,524	(13)	1,537	(169)	722	(101)	(70)	1,155
Number of shares	785,672,234		785,672,234					785,672,234
EPS reported	1.94		1.96					1.47

▪ **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; ** thereof A400M €- 290 m, Portfolio €+ 33 m; *** thereof €- 109 m Airbus, €- 36 m Defence & Space

H1 2014 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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in €m	thereof		thereof			
	H1 2014	Goodwill Impair. & FV dep.	H1 2014*	Impact on EBIT*	Financial Result one-off	H1 2014* before one-off
EBIT	1,819	(20)	1,839	70		1,769
<i>in % of revenues</i>	6.7%		6.8%			6.5%
Interest income	79		79			79
Interest expenses	(268)		(268)			(268)
Other Financial result	(63)		(63)		29	(92)
Finance result	(252)		(252)		29	(281)
Income before taxes	1,567	(20)	1,587	70	29	1,488
Income taxes	(426)	6	(432)	(21)	(9)	(402)
Non-controlling interest	(6)		(6)			(6)
Net Income reported	1,135	(14)	1,149	49	20	1,080
Number of shares	782,012,866		782,012,866			782,012,866
EPS reported	1.45		1.47			1.38

- **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

Q2 KEY FIGURES

in €m	Q2 2015	Q2 2014
Revenues	16,815	14,552
EBIT* before one-off	1,232	1,069
EBIT*	988	1,120
FCF before M&A	111	(210)
Order Intake	32,925	6,607

in €m	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
	Revenues		EBIT* before one-off		EBIT*	
Airbus	12,516	10,492	964	760	1,005	811
Airbus Helicopters	1,665	1,619	110	92	110	92
Airbus Defence & Space	2,928	2,773	177	138	(159)	138
HQ/Elim	(294)	(332)	(19)	79	32	79
Airbus Group	16,815	14,552	1,232	1,069	988	1,120

* Pre-goodwill impairment and exceptionals

DETAILED FREE CASH FLOW

in €m	H1 2015	H1 2014
Net Cash position at the beginning of the period	9,092	8,454
Gross Cash Flow from Operations*	2,049	2,595
Change in working capital**	(2,101)	(4,024)
of which Customer Financing	(63)	(132)
Cash used for investing activities***	601	(815)
of which Industrial Capex (additions)****	(1,000)	(1,056)
Free Cash Flow*****	549	(2,244)
of which M&A	1,574	26
Free Cash Flow before M&A	(1,025)	(2,270)
Free Cash Flow before customer financing	612	(2,112)
Change in capital and non-controlling interests	96	29
Change in treasury shares / share buy-back	0	109
Contribution to plan assets of pension schemes	(87)	(336)
Cash distribution to shareholders / non - controlling interests	(945)	(588)
Others	(269)	(63)
Net cash position at the end of the period	8,436	5,361

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

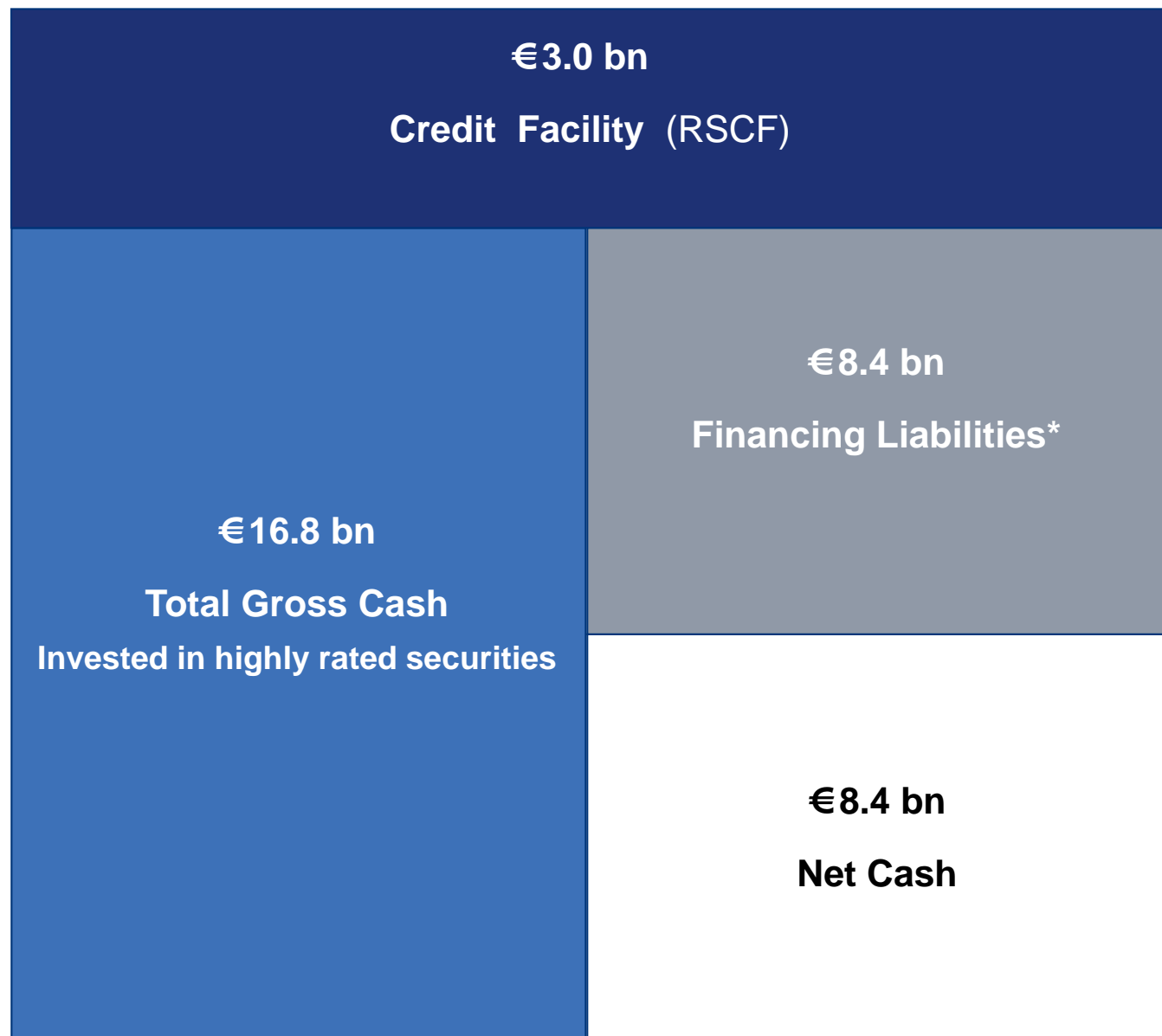
** Including customer financing; *** Excluding change of securities and change in cash from changes in consolidation and excluding bank activities; **** Excluding leased and financial assets

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

NET CASH POSITION

in €m	Jun. 2015	Dec. 2014
Gross Cash	16,842	16,443
Financing Debts		
Short-term Financing Debts	(1,717)	(1,073)
Long-term Financing Debts	(6,689)	(6,278)
Reported Net Cash	8,436	9,092
Airbus non-recourse debt	73	46
Net Cash excl. non-recourse	8,509	9,138

AIRBUS GROUP: STRONG LIQUIDITY POSITION AS AT 30 JUNE 2015



Credit Facility:

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

Financing Liabilities:

Short-term: € 1.7 bn

- Includes Commercial Paper: €0.5bn eq. USCP**

Long-term: € 6.7 bn

- Includes €3 bn EMTN, \$ 1 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

*On 1 July 2015 Airbus Group SE successfully placed an inaugural €500 m convertible bond issue maturing in July 2022. The bond bears a coupon of 0% and was issued at 102% of par, corresponding to an annual gross yield to maturity of -0.28%; The bond will be booked in Q3 Financing Liabilities

**On 14 April 2015, Airbus Group signed the documentation of a \$2bn US Commercial Paper Programme
The €3 bn French Commercial Paper programme (Billet de Trésorerie Programme) was undrawn as of 30 June 2015

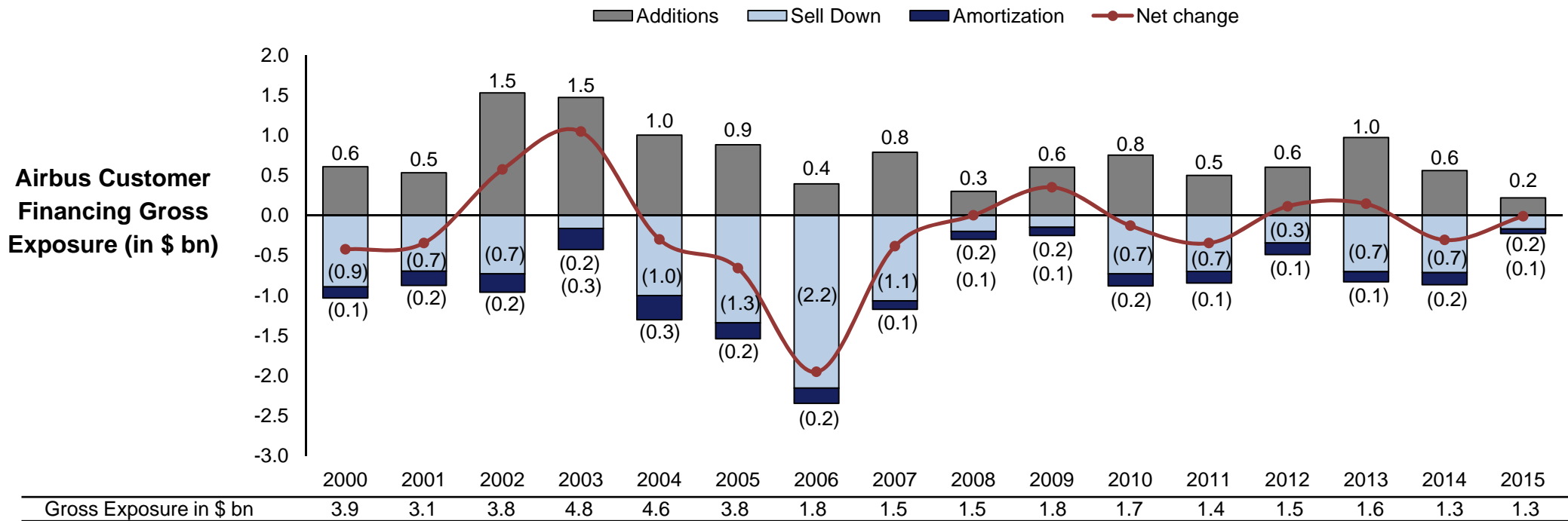
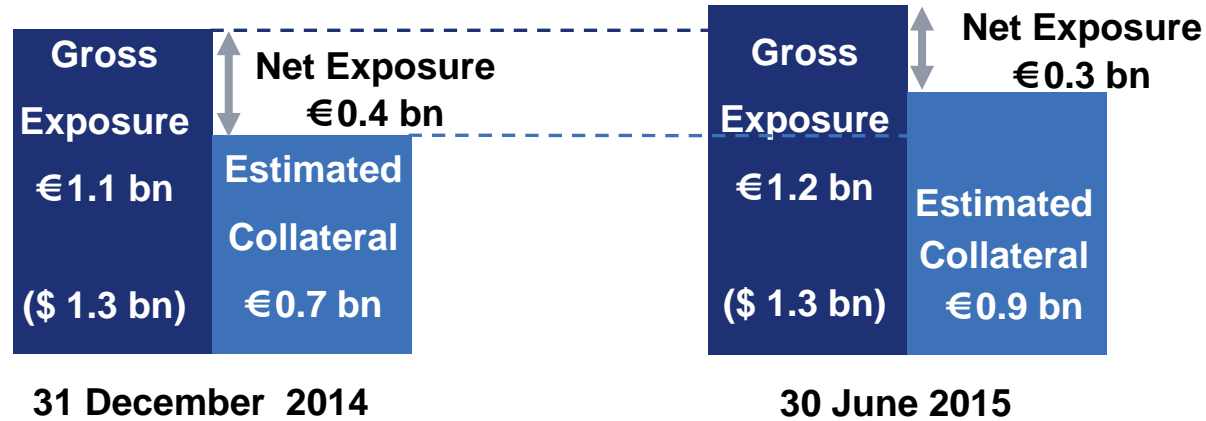
CUSTOMER FINANCING EXPOSURE

in €m	Airbus		Airbus Helicopters	
	Jun. 2015	Dec. 2014	Jun. 2015	Dec. 2014
Closing rate €1 =	\$ 1.12	\$ 1.21		
Total Gross exposure of which off-balance sheet	1,188 63	1,103 71	72 9	81 9
Estimated value of collateral	(892)	(743)	(30)	(37)
Net exposure	296	360	42	44
Provision and asset impairment	(296)	(360)	(42)	(44)
Net exposure after provision	0	0	0	0

CUSTOMER FINANCING

Net Exposure fully provisioned

Net Exposure fully provisioned



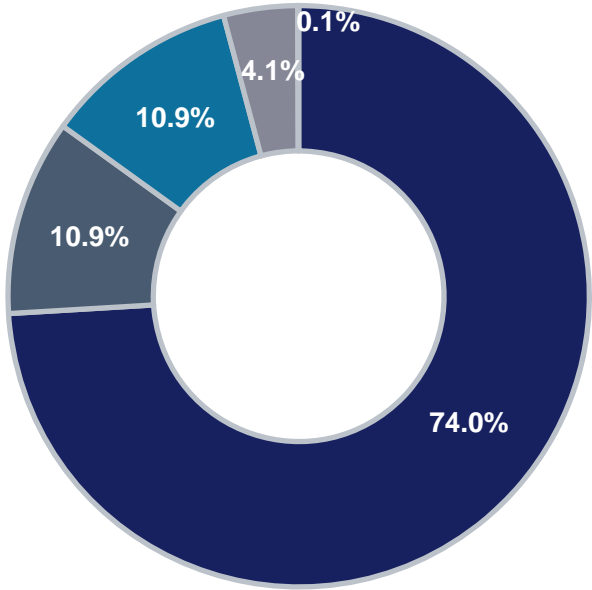
BALANCE SHEET HIGHLIGHTS: ASSETS

in €m	Jun. 2015	Dec. 2014
Non-current Assets	52,618	48,420
of which Intangible & Goodwill	12,660	12,758
of which Property, plant & equipment	16,700	16,321
of which Investments & Financial assets	3,383	5,160
of which positive hedge mark-to-market	921	502
of which Non-current securities	8,674	5,989
Current Assets	48,813	46,932
of which Inventory	29,598	25,355
of which Cash	5,572	7,271
of which Current securities	2,596	3,183
of which positive hedge mark-to-market	322	208
Assets of disposal groups classified as held for sale	1,714	750
Total Assets	103,145	96,102
<i>Closing rate \$/€</i>	<i>1.12</i>	<i>1.21</i>

BALANCE SHEET HIGHLIGHTS: LIABILITIES

in €m	Jun. 2015	Dec. 2014
Total Equity	5,715	7,079
of which OCI (Other Comprehensive Income)	(3,615)	(1,205)
of which Non-controlling interests	3	18
Total Non-current liabilities	46,541	40,846
of which pensions	7,670	7,864
of which other provisions	2,584	2,536
of which financing debts	6,689	6,278
of which European governments refundable advances	6,487	6,020
of which Customer advances	13,127	12,231
of which negative hedge mark-to-market	6,345	3,271
Total Current liabilities	50,692	47,497
of which pensions	344	386
of which other provisions	4,418	5,326
of which financing debts	1,717	1,073
of which European governments refundable advances	754	508
of which Customer advances	22,237	22,174
of which negative hedge mark-to-market	3,601	2,232
Liabilities of disposal groups classified as held for sale	197	680
Total Liabilities and Equity	103,145	96,102

SHAREHOLDING STRUCTURE AS AT 30 JUNE 2015



Free Float

● Institutional Investors & Retail **74.0%**

Shareholder Agreement

● SOGEP
● GZBV
● SEPI } **25.9%**

Treasury shares

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

▪ 787,579,306 shares issued as at 30 June 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	46,334	22,880		68,479	
Airbus Helicopters	1,428	1,202	2,726	2,183		3,281		5,469
Airbus Defence & Space	2,390	2,068	5,371	3,831		8,227		12,225
HQ/Elim	(41)	(107)	(512)	(1,186)		(1,291)		(1,349)
Airbus Group	20,994	21,101	53,919	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	875,018	625,620		711,825	
Airbus Helicopters	12,371	12,439	12,004	11,802		11,440		12,227
Airbus Defence & Space	41,854	42,588	41,683	41,566		43,647		43,075
HQ/Elim	(1,226)	(689)	(1,727)	(1,541)		(1,562)		(1,416)
Airbus Group	954,564	683,248	926,978	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	21,081	19,429		28,820	
Airbus Helicopters	1,285	1,182	2,950	2,801		4,260		6,524
Airbus Defence & Space	2,603	2,743	5,531	5,516		8,197		13,025
HQ/Elim	(375)	(214)	(669)	(546)		(780)		(1,116)
Airbus Group	12,078	12,648	28,893	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	1,424	1,357		1,773	
Airbus Helicopters	52	58	162	150		241		413
Airbus Defence & Space	133	85	(26)	223		370		409
HQ/Elim	637	30	669	109		199		547
Airbus Group	1,241	719	2,229	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	1,533	1,287		1,780	
Airbus Helicopters	52	58	162	150		241		413
Airbus Defence & Space	90	85	267	223		370		920
HQ/Elim	(60)	30	(79)	109		199		204
Airbus Group	651	700	1,883	1,769		2,590		4,066

* Pre-goodwill impairment and exceptionals