Strong financial performance

- **Revenues**: € 61 bn, +5% vs. 2013
- **EBIT* before one off**: € 4.1 bn, +15% vs. 2013
- **EPS**: € 2.99, +61% vs. 2013
- **FCF**: € 2.0 bn, up € 2.8 bn vs. 2013
- **Proposed DPS**: € 1.20, +60% vs. 2013

Strong operational performance and strategy implementation

- Strong commercial momentum at Airbus: order book at historical high (6,386 a/c, > 10 years of deliveries)
- Highly competitive products with modernisation of platforms
- Strong operational performance in Commercial aircraft, Helicopters and Space
- Execution of core strategy and divestment program

* Pre-goodwill impairment and exceptionals
Macroeconomic Environment

Positive Market Environment

Global Economy
Airline Profitability
US $
Gas & Oil Price
Geopolitics

Overall favourable macro environment for Airbus Group
FY 2014 COMMERCIAL ENVIRONMENT

Airbus Group Order Intake* by Segment (by value)

- €166 bn
- 90% Airbus
- 3% Airbus Helicopters
- 7% Airbus D&S
- t/o Defence: €9 bn

Airbus Group Order Book Coverage

- Airbus**: 10.2
- Airbus Helicopters: 1.9
- Airbus D&S: 3.3

Airbus Group Order Book* by Region (by value)

- €858 bn
- 31% Asia Pacific
- 23% Europe
- 19% North America
- 13% Middle-East
- 5% Latin America
- 9% Other countries
- t/o Defence: €42 bn

FY 2014 COMMERCIAL ENVIRONMENT

- AIRBUS: Net book to bill >2; including over 300 net A320ceo orders and 154 for A330 family
- A320: increase in production to 50 per month in 2017. A320neo: Flight test in progress (>250 flight hours)
- A330: adjust production to 6 per month for 2016. A330neo: 120 net orders and 40 MOUs

* Commercial Order Intake and Order Book based on list prices
** Calculation based on backlog in units
AIRBUS ORDER BACKLOG BY REGION VS. 20 YEAR MARKET FORECAST

- North America: 12%
- Europe & CIS: 17%
- Middle East: 7%
- Asia Pacific: 27%
- Africa: 1%
- Latin America: 5%
- Lessors: 20%

Backlog: 6,386 aircraft worth over $850 billion

At end December 2014. Values are rounded. Does not include orders from undisclosed customers.
CURRENCY HEDGE POLICY

Mark-to-market value = € -4.7 bn
Closing rate @ 1.21 € vs. $
Product portfolio positioned to capture growth
- A320 production rate increase to 50/month with health overbooking
- A330 production rate to 6/month on the way to transition to A330neo end 2017
- A350 in the industrial ramp-up phase
- A380 reaching breakeven in 2015

Strong business model and new products to drive our future
- In 2014, certification and EIS of 1 new product (EC175) and 2 new variants (EC145 T2, EC135 P3/T3)

Global leader in Space, Military Aircraft, Missiles and related Systems & Services
- Products address current and future customer challenges and respond to market opportunities
Airbus Defence & Space

- Competitive business pillars clearly identified
- Reinforce leadership position
- Streamline portfolio

Disposals of the 1st tranche of Dassault Aviation
CONSISTENTLY SEEKING COMPETITIVENESS ACROSS THE GROUP

- **Attacking cost across the Group**
  - Continuous improvement in Airbus after Power 8 and Power 8+
  - Transformation plan in Airbus Helicopters
  - Restructuring in Airbus Defence and Space
  - HQ streamlining

- **Improving Quality: Quest Group Initiative**

- **Addressing Customer satisfaction**
  - Transformation Plan in Airbus Helicopters
  - Improving in-services reliability → A380
  - Time to market → A330neo
New Development Programs

- Delivering long term profitability
- But require high upfront investment
- And Learning curve weighs on early production phase

Incremental Upgrades

- Extend life of profitable program
- With a fraction of investment
- Less risk
- And delivering value to customers
**FY 2014 FINANCIAL PERFORMANCE**

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>In € bn</td>
<td>56</td>
<td>58</td>
<td>61</td>
</tr>
<tr>
<td>In %</td>
<td>5.2%</td>
<td>3.54%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

* t/o Defence

### EBIT* before one-off

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>In € bn</td>
<td>2.96</td>
<td>3.54</td>
<td>4.07</td>
</tr>
<tr>
<td>In %</td>
<td>5.2%</td>
<td>3.54%</td>
<td>4.07%</td>
</tr>
</tbody>
</table>

* Pre-goodwill impairment and exceptionals; ** Compared to 2013 RoS before restatement at 6%; ** FY 2014 Average number of shares: 782,962,385 compared to 792,466,862 in FY 2013

### EPS* before one-off

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €</td>
<td>2.21</td>
<td>2.81</td>
<td>3.36</td>
</tr>
</tbody>
</table>

### FCF before M&A

<table>
<thead>
<tr>
<th></th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €</td>
<td>1.4</td>
<td>-0.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>

* Pre-goodwill impairment and exceptionals; ** Compared to 2013 RoS before restatement at 6%; ** FY 2014 Average number of shares: 782,962,385 compared to 792,466,862 in FY 2013

2013 figures are pro forma, amended with IFRS 11 restatements. Capitalised R&D: € 225 m in FY 2014 and € 417 m in FY 2013

AIRBUS GROUP

11
FY 2014 PROFITABILITY

EBIT* performance

- FY 2014 EBIT* reported +54%
- FY 2014 one-offs resulting from:
  - € - 551m  A400M provision
  - € +383m  Divestments
  - € +142m  $ PDP mismatch / BS Revaluation
  - € -26m  Net one-off

EPS performance

- FY 2014 Net Income of €2.3bn, +59%
- FY 2014 EPS of €2.99, +61%
- FY 2014 Financial one-offs €-341m reflect negative foreign exchange revaluation
- FY 2014 tax rate 27%

* Pre-goodwill impairment and exceptionals; 2013 figures are pro forma, amended with IFRS 11 restatements.
Free Cash Flow* before M&A +1.1

- Net Cash position Dec. 2013 8.5
- Gross Cash Flow from Operations * +5.6
- Change in Working Capital ** -2.4
- Cash used for investing activities before M&A *** -2.1
- M&A **** +0.9
- Capital, Dividends, Pensions & Others -1.4
- Net Cash position Dec. 2014 9.1

* Excluding realised FX results on Treasury swaps in FY 2014 - prior year not restated (€ 54 m FY 2013); ** Includes customer financing in other assets and liabilities of € + 0.1 bn *** thereof capex of € - 2.5 bn; **** M&A transactions include acquisitions and disposals of subsidiaries and businesses; 2013 figures restated for IFRS 11 JV Accounting
Guidance 2015 / Dividend

- 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 proposes a dividend for 2014 of 1.20 € per share, a growth of 60% compared to 2013, and a payout ratio of 40% in line with the top end of the Group’s stated dividend policy.

- Airbus Group targets its EPS and DPS to increase further in 2015.

* FY 2014 Average number of shares: 782,962,385. Number of shares as at 31 December 2014: 784,780,585.
BUILDING BLOCKS OF AIRBUS GROUP SHAREHOLDER VALUE

**EPS**

EPS has doubled between 2012 and 2014

- **2012**: 1.46
- **2013**: 1.86
- **2014**: 2.99
- **End of the decade**: Strong EPS* growth potential

*Before FX one-offs

**DPS**

DPS has doubled between 2012 and 2014

- **2012**: 0.60
- **2013**: 0.75
- **2014**: 1.20
- **End of the decade**: Dividend growth
CONCLUSION

- Strong commercial aircraft market fundamentals
- Strengthening US Dollar enhancing our profitability in 2017 and beyond
- Efficient and highly competitive product policy and portfolio
- Sound strategy: focus on core activities
- Dedicated to enhancing competitiveness, attacking cost and continuous improvement
- Focused on profitability and delivering enhanced shareholder returns