PERFORMANCE HIGHLIGHTS – FOCUS ON EXECUTION

Strong financial FY14 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

...and on track after first quarter to deliver 2015 guidance

- Solid Q1 2015 financial performance
- Hedge-book benefiting from favourable FX in 2018 and beyond
- Healthy commercial aircraft market
- Programme execution on track
- Implementing strategy to focus on core

* Pre-goodwill impairment and exceptionals
Overall favourable macro environment for Airbus Group

Macroeconomic Environment

World real GDP and passenger traffic
Source: IHS Economics, OAG, Airbus

March 2015
Passenger Traffic
+5.4%
Q1 2015 COMMERCIAL ENVIRONMENT

- **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
AIRBUS BACKLOG AT Q1 2015 BY REGION VS. 20 YEAR FORECAST

6,353 Aircraft in backlog at Q1 2015

North America 11%
Europe & CIS 16%
Middle East 7%
Asia Pacific 27%
Latin America 6%
Africa 1%
Middle East 7%
Lessors 21%

* Based on units, 11% undisclosed customers not shown in backlog
CURRENCY HEDGE POLICY

- 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 S/€ and S/£ designated hedges

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

- Product portfolio positioned to capture growth
  - A320 production rate increase to 50/month with healthy overbooking
  - A330 production rate to 6/month with 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)

- Launch of H160 in March 2015

- 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
- Reinforcing leadership position
- Streamlining portfolio

Disposal of two tranches of Dassault Aviation, remaining stake of 23%
New Development Programmes
- Delivering long term profitability
- But require high upfront investment
- And Learning curve weighs on early production phase

Incremental Upgrades
- Extend life of profitable programmes
- With a fraction of investment
- Less risk
- And delivering value to customers
Q1 2015 FINANCIAL PERFORMANCE

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>Q1'13</th>
<th>FY'13</th>
<th>Q1'14</th>
<th>FY'14</th>
<th>Q1'15</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ bn</td>
<td>12</td>
<td>58</td>
<td>13</td>
<td>61</td>
<td>12</td>
<td>58</td>
</tr>
</tbody>
</table>

**EBIT* before one-off**

<table>
<thead>
<tr>
<th></th>
<th>Q1'13</th>
<th>FY'13</th>
<th>Q1'14</th>
<th>FY'14</th>
<th>Q1'15</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.1%</td>
<td>3.57%</td>
<td>5.5%</td>
<td>4.07%</td>
<td>5.4%</td>
<td>4.07%</td>
</tr>
<tr>
<td>€ bn</td>
<td>0.73</td>
<td>0.70</td>
<td>0.65</td>
<td>0.65</td>
<td>0.65</td>
<td>0.65</td>
</tr>
</tbody>
</table>

**EPS** before one-off

<table>
<thead>
<tr>
<th></th>
<th>Q1'13</th>
<th>FY'13</th>
<th>Q1'14</th>
<th>FY'14</th>
<th>Q1'15</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>0.54</td>
<td>2.82</td>
<td>0.53</td>
<td>3.36</td>
<td>0.45</td>
<td>3.36</td>
</tr>
</tbody>
</table>

**FCF before M&A**

<table>
<thead>
<tr>
<th></th>
<th>Q1'13</th>
<th>FY'13</th>
<th>Q1'14</th>
<th>FY'14</th>
<th>Q1'15</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ bn</td>
<td>-3.2</td>
<td>-0.8</td>
<td>-2.0</td>
<td>-1.1</td>
<td>-1.1</td>
<td>-1.1</td>
</tr>
</tbody>
</table>

* 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

Free Cash Flow* before M&A -1.1

Net Cash position Dec. 2014 9.1
Gross Cash Flow from Operations +0.6
Change in Working Capital -1.2
Cash used for investing activities before M&A * -0.5
M&A ** +1.6
Capital, Dividends, Pensions & Others -0.1
Net Cash position Mar. 2015 9.5

* thereof capex of € - 0.5 bn;  ** M&A transactions include acquisitions and disposals of subsidiaries and businesses
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.
BUILDING BLOCKS OF AIRBUS GROUP SHAREHOLDER VALUE

**EPS**

EPS has doubled between 2012 and 2014

- 2012: 1.46
- 2013: 1.86
- 2014: 2.99

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

Dividend growth

End of the decade
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