AIRBUS
Private Wealth Roadshow

London
September 18th, 2017
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 4 April 2017, 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.
COMPANY OVERVIEW

Airbus is an **international pioneer** in the **aerospace industry**.

We are a leader in designing, manufacturing, and delivering aerospace **products, services** and **solutions** to customers on a **global scale**.

A commercial aircraft manufacturer with two other Divisions – Defence and Space and Helicopters – Airbus is the **largest aeronautics and space company** in **Europe** and a **worldwide leader**.

**Airbus Commercial Aircraft**
- Passenger Aircraft,
- Freighter Conversion,
- Services

**Airbus Helicopters**
- Civil/Parapublic and Military Helicopters for a wide range of missions,
- Support and Services

**Airbus Defence and Space**
- Military Aircraft,
- Space Systems,
- Communications, Intelligence and Security,
- Unmanned Aerial Systems
## Airbus External Revenue Split by Division (as of 31/12/16)

<table>
<thead>
<tr>
<th>Division</th>
<th>In € million as of 31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus</td>
<td>1,060,447</td>
</tr>
<tr>
<td>Commercial Aircraft</td>
<td>1,010,200</td>
</tr>
<tr>
<td>Helicopters</td>
<td>11,269</td>
</tr>
<tr>
<td>Defence and Space</td>
<td>41,499</td>
</tr>
</tbody>
</table>

### Revenue Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>Airbus</th>
<th>Commercial Aircraft</th>
<th>Helicopters</th>
<th>Defence and Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book</td>
<td>66,581</td>
<td>49,237</td>
<td>6,652</td>
<td>11,854</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,97</td>
<td>2,147</td>
<td>327</td>
<td>332</td>
</tr>
<tr>
<td>R&amp;D Expenses</td>
<td>3,955</td>
<td>2,811</td>
<td>350</td>
<td>1,002</td>
</tr>
</tbody>
</table>

### Financial Performance

- **EBIT Adjusted**: 3,955 (5.9% of revenues for Airbus, 5.7% for Commercial Aircraft, 5.3% for Helicopters, 8.5% for Defence and Space)
- **EBIT**: 2,258 (3.4% of revenues for Airbus, 3.1% for Commercial Aircraft, 4.6% for Helicopters, -0.8% for Defence and Space)
AIRBUS: A TRULY GLOBAL COMPANY

134,000 employees from 136 nationalities

Located across 35 countries on more than 180 sites

External Revenues

32% Europe
68% Non-Europe

12,000 Suppliers from more than 100 countries

Airbus Order Book* by Region (by value)

* Number of employees

* Commercial Order Intake and Order Book based on list prices
OUR STRATEGY

Position as a leader

• **Strengthen market position** and **profitability**, while remaining a leader in Commercial Aeronautics.
• Preserve leading position in European Defence, Space and Government markets.

Utilise strategic levers

• Exploit **incremental innovation** potential within product programmes, while pioneering and fostering **disruptions** in our industry.
• Exploit **digitalisation** to enhance our products, services and operations, as well as pursue **new business models**.
• Adapt to a more **global** world and move closer to **international** markets.
• Focus **services** on and around **platforms**.
• Strengthen **value chain position**.

Deliver the results accordingly

• Focus on **profitability**, **value** creation, and **market position** – no need to chase growth at any cost; actively manage portfolio.
# COMMERCIAL AIRCRAFT

<table>
<thead>
<tr>
<th>Employees</th>
<th>54,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Revenues</td>
<td>€ 49.24 bn</td>
</tr>
<tr>
<td>Aircraft delivered</td>
<td>10,200</td>
</tr>
<tr>
<td>Order Backlog 2016</td>
<td>6,874 aircraft</td>
</tr>
<tr>
<td>Net Orders in 2016</td>
<td>731 aircraft</td>
</tr>
<tr>
<td>Deliveries in 2016</td>
<td>688</td>
</tr>
</tbody>
</table>
Traffic Forecast

- Air traffic doubles every 15 years
- Airbus traffic forecast: 4.4% per annum
- Nearly 70% of traffic growth to come from existing network
- Propensity to travel in emerging regions catching up with developed markets

Fleet Forecast

- 34,900 new aircraft by 2036
- 40% of new deliveries for replacement, 60% for growth
- Single-aisle: 71% of units / Wide-bodies: 54% of value
COMMERCIAL AIRCRAFT BACKLOG AND DELIVERIES

Airbus backlog* well aligned with regional needs and demand forecast

Europe, North America and Lessors to take highest share of our deliveries in the short term

Strong and well diversified backlog, aligned with demand, supports our ramp-up

*12% of undisclosed customers; ** Cancellations (excluding Ceo-Neo conversions) / backlog
THE MOST COMPREHENSIVE PRODUCT LINE FOR ANY MARKET

A320 Family: **13,251 orders**
- Including **5,168 neo**
- Up to 240 passengers, flying up to 10 hours

A330 Family: **1,688 orders**
- Flying from 30 minutes to over 15 hours

A350XWB: **848 orders**
- Long-range and ultra-long haul routes

A380: **317 orders**
- Capacity to capture traffic growth

Figures as of 31 August 2017
No.1 civil helicopter manufacturer in the world

Largest civil and military helicopter range in the world

Employees
22,500

2016 Revenues
€ 6.7 bn

Helicopters in operation worldwide
Around 12,000 helicopters in
154 countries

2016 Order Book
€ 11.3 bn

Leadership in the civil market
47%
(based on deliveries)
THE WIDEST RANGE OF MILITARY AND CIVIL HELICOPTERS IN THE WORLD

Civil & Parapublic

- Demand impacted by softness in Oil & Gas
- Long term market potential
- Urban Air Mobility new market

- Product renewal strategy: H135T2, H145T2, H160, H175, X6
- Wide mission coverage

Military

- Military market supported by growing Defence budgets
- Successful campaigns in 2016

- Unique product offering addressing wide range of missions and classes
- Military offers based on proven Civil technology
**No. 1** European defence and space company

- **Employees**: 34,400
- **2016 Revenues**: € 11.9 bn
- **2016 Order Book**: € 41.5 bn

**Military Aircraft, total orders by end 2016**

- **1,928 aircraft**

**Accomplishments**

- **1,400** accumulated years in orbit since 1965 by our satellites
- **18** armed forces worldwide served by our satellite communications
## SUCCESSFUL BUSINESS REPOSITIONING

### Military Aircraft
- **Geopolitical** instability
- Growth in **defence spending**
- Increasing need for **security**
- **Multi-mission** military aircraft
- **Services** around platforms
- Integrated **combat system**

### Space Systems
- Growth in **space spending**
- More **connected world**
- Increasing need for **services**
- Telecom, Earth Observation, Navigation & Science **Satellite**
- OneWeb (**small satellites**)
- **Space services**

### Communications, Intelligence and Security & UAV
- **Big data** / analytics
- **Cyber** protection
- Increasing need for **autonomy**
- **Cyber security**
- **Digital** services and secured **connectivity**
- **Unmanned Aerial Systems**

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*Images of military aircraft and technological equipment.*
FINANCIAL PERFORMANCE AND OUTLOOK

2012-2016 Revenues (¹)
+4.2%

2012-2016 Investment (²)
€ 37 bn

2012-2016 EBIT Adjusted (¹)
+9.3%

2012-2016 Free Cash Flow (³)
€ 5 bn

(1) Compound annual growth rate CAGR
(2) Investment in Capital Expenditures, Working Capital and Research and Development
(3) Free Cash Flow before M&A and Customer Financing
SHAREHOLDER RETURNS (2012 – 2016)

Total Shareholder Returns
Actual cash out every year (in € bn)

Dividend policy pay out ratio of 30-40%

Sustainable growth

2016 dividend paid in April 2017

Total Free Cash Flow including M&A

~ € 8 bn

Total shareholder returns

~ € 7 bn

Dividend per Share (in €)

0.60 0.75 1.20 1.30 1.35*

39 % 40 % 40 % 38 % 105 %


* 2016 Dividend paid: April 2017
SIGNIFICANT SHARE PRICE INCREASE SINCE 2012

AIR Share Price
€ 70.50
+138%
vs. EUROSTOXX 600

* As of 08 Sep 2017
KEY PROGRAMME STATUS

A320
- SA remains healthy: essentially sold out until 2022, which protects our ramp-up plans
- Deliveries as of August 2017: 310 A320 family delivered, t/o 76 A320/A321neo
- Neo ramp-up remains challenging. Customers are still experiencing a number of in-service engine issues
- We still target total A320neo deliveries to be ~200 but in view of these engine issues, this target becomes more challenging

A350
- Good progress on A350 industrial ramp-up (43 deliveries as of August 2017)
- Confident that we are on track for our FY ramp-up and rate 10 target by end 2018
- -1000 Flight Test campaign well underway – First delivery target end of 2017
- We remain focused on Recurring Cost convergence and we made progress on the ramp-up curve in line with our latest programme targets

H225
- H225 ban lift announced by UK and Norway authorities
- Working with customers on return to service

A400M
- 8 a/c delivered as of HY 2017
- Challenges remain; discussions with customers to de-risk the programme are ongoing
- Adjustment of production levels to absorb inventory
OPERATIONAL EXCELLENCE & INNOVATION

Drive performance across our operations, improve competitiveness and create new business opportunities

Global Supply Chain Performance and Quality
- **Group-wide approach** to supply chain management and quality
- Transversal industrial footprint and **harmonised quality** improvement programmes

Digital Transformation
- **Improve efficiency** and quality of manufacturing operations
- Prepare **end-to-end Digital** operations from design to product support

Innovation
- Leverage new technologies to **prepare the future**
- Exploring **new business** areas
2017 GUIDANCE

As the basis for its 2017 guidance, Airbus expects the world economy and air traffic to grow in line with prevailing independent forecasts, which assume no major disruptions. Airbus 2017 earnings and FCF guidance is based on a constant perimeter.

- Airbus expects to deliver more than 700 commercial aircraft which depends on engine manufacturers meeting commitments.


- Free Cash Flow is expected to be similar to 2016 before M&A and Customer Financing.

The perimeter change in Defence and Space is expected to reduce EBIT Adjusted and Free Cash Flow before M&A and Customer Financing by around € 150 million and EPS Adjusted by around 14 cents.
DRIVING EARNINGS AND CASH PERFORMANCE

**EPS Growth**
- **End of decade**
  - Boost Performance
  - A350 Turning Profitable
  - A320 Volume and Price
  - FX Hedging Impact

**FCF Growth**
- **End of decade**
  - EPS Growth
  - A400M*
  - Capex Reduction
  - Working capital Control

* A400M will continue to weigh significantly in 2017 & 2018 in particular

FY 2016 Adjusted Net Profit to FCF conversion ~1x before A400M
APPENDIX

H1 2017 Figures
Shareholding Structure
Hedge Policy
Liquidity Position H1 2017
Board of Directors
Executive Committee
Investor Relations & Financial Communication Contacts
### Airbus Today (H1 2017 Figures)

#### Airbus External Revenue Split by Division (as of 30/06/17)

- **Commercial Aircraft**: 75%
- **Helicopters**: 9%
- **Defence & Space**: 16%

### Key Figures

<table>
<thead>
<tr>
<th>In € million as of 30 Jun 2017</th>
<th>Airbus</th>
<th>Commercial Aircraft</th>
<th>Helicopters</th>
<th>Defence and Space</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order book</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td>980,857</td>
<td>932,291</td>
<td>11,996</td>
<td>38,708</td>
</tr>
<tr>
<td>H1 2016</td>
<td>978,087</td>
<td>930,885</td>
<td>11,421</td>
<td>37,665</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td>28,709</td>
<td>21,789</td>
<td>2,921</td>
<td>4,625</td>
</tr>
<tr>
<td>H1 2016</td>
<td>28,755</td>
<td>21,061</td>
<td>2,687</td>
<td>5,44</td>
</tr>
<tr>
<td><strong>R&amp;D Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td>1,288</td>
<td>928</td>
<td>142</td>
<td>144</td>
</tr>
<tr>
<td>H1 2016</td>
<td>1,309</td>
<td>957</td>
<td>151</td>
<td>152</td>
</tr>
<tr>
<td><strong>EBIT Adjusted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td>1,099</td>
<td>954</td>
<td>93</td>
<td>248</td>
</tr>
<tr>
<td>H1 2016</td>
<td>1,679</td>
<td>1,269</td>
<td>144</td>
<td>322</td>
</tr>
</tbody>
</table>

#### In % Revenues

- **Commercial Aircraft**: 6.4% (H1 2017), 6.2% (H1 2016)
- **Helicopters**: 2.0% (H1 2017), 2.0% (H1 2016)
- **Defence & Space**: 17.6% (H1 2017), 17.6% (H1 2016)

- **Order book** (as of 30/06/17): €29 bn
- **t/o defence**: €4.6 bn

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*AIRBUS*
SHAREHOLDING STRUCTURE AS AT 30 JUNE 2017

- **Free Float**: 73.6%
- **Shareholder Agreement**: 26.4%
  - SOGEPA: 11.1%
  - GZBV: 11.1%
  - SEPI: 4.2%
- **Treasury shares**: 0.0%

- **774,467,480** shares issued as at 30 June 2017
In H1 2017, new hedge contracts of $7.4 bn were added at an average rate of €1 = $1.19 (1) of which $6.8 bn Forwards at €1 = $1.18 and $0.6 bn Zero-cost Collars.

$13.0 bn of hedges matured at an average rate of €1 = $1.31.

Hedge portfolio (1) 30 June 2017 at $96.8 bn (vs. $102.4 bn in Dec. 2016), at an average rate of $1.24 (2).

Approximately 60% of Airbus US$ revenues are naturally hedged by US$ procurement. Graph shows US$ Forward Sales and Collars, net exposure trend for illustrative purposes. (1) Total hedge amount contains $/€ and $/£ designated hedges; (2) Blended Forwards and Collars rate includes Collars at least favourable rate.
AIRBUS: STRONG LIQUIDITY POSITION AS AT 30 JUNE 2017

<table>
<thead>
<tr>
<th>€ 3.0 bn</th>
<th>Credit Facility (RSCF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 19.3 bn</td>
<td>Total Gross Cash</td>
</tr>
<tr>
<td></td>
<td>Invested in highly rated securities</td>
</tr>
<tr>
<td>€ 11.4 bn</td>
<td>Financing Liabilities</td>
</tr>
<tr>
<td>€ 7.9 bn</td>
<td>Net Cash</td>
</tr>
</tbody>
</table>

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

**Financing Liabilities:**
- of which long-term: € 9.8 bn
  - Includes € 3.5 bn EMTN, € 0.5 bn Convertible Bond, € 1.1 bn exchangeable bond and $2.5bn USD 144A/RegS (1)

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

(1) US Debt Capital Markets: On April 10, Airbus issued $1.5bn under 144A Rule as a dual-tranche: $ 750 m with 10y maturity and $ 750 m with a 30y maturity
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denis Ranque</td>
<td>Chairman of the Board of Directors, Airbus</td>
</tr>
<tr>
<td>Tom Enders</td>
<td>Chief Executive Officer, Airbus</td>
</tr>
<tr>
<td>Ralph D. Crosby</td>
<td>Former Member of the Management Boards of EADS and Northrop Grumman</td>
</tr>
<tr>
<td>Catherine Guillouard</td>
<td>Deputy Chief Executive Officer of Rexel SA</td>
</tr>
<tr>
<td>Hans-Peter Keitel</td>
<td>Vice President, Federation of German Industry (BDI)</td>
</tr>
<tr>
<td>Hermann-Josef Lamberti</td>
<td>Former Member, Deutsche Bank AG Management Board</td>
</tr>
<tr>
<td>Lord Drayson</td>
<td>Chairman and Chief Executive Officer, Drayson Technologies Ltd.</td>
</tr>
<tr>
<td>Mª Amparo Moraleda Martínez</td>
<td>Former General Manager, IBM Spain and Portugal</td>
</tr>
<tr>
<td>Claudia Nemat</td>
<td>Member of the Board of Management of Deutsche Telekom AG</td>
</tr>
<tr>
<td>John Parker</td>
<td>Chairman, Anglo American PLC</td>
</tr>
<tr>
<td>Carlos Tavares</td>
<td>Chairman of the Management Board of PSA Peugeot Citroën</td>
</tr>
<tr>
<td>Jean-Claude Trichet</td>
<td>Honorary Governor, Banque de France and ECB former President</td>
</tr>
<tr>
<td>Name</td>
<td>Position</td>
</tr>
<tr>
<td>-------------------</td>
<td>--------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Tom Enders</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Fabrice Brégier</td>
<td>Chief Operating Officer, President, Commercial Aircraft</td>
</tr>
<tr>
<td>Harald Wilhelm</td>
<td>Chief Financial Officer, Helicopters, Chief Executive Officer</td>
</tr>
<tr>
<td>Guillaume Faury</td>
<td>Defence and Space Chief Executive Officer</td>
</tr>
<tr>
<td>Dirk Hoke</td>
<td>Chief Human Resources Officer</td>
</tr>
<tr>
<td>John Harrison</td>
<td>General Counsel</td>
</tr>
<tr>
<td>John Leahy</td>
<td>Chief Operating Officer, Customers</td>
</tr>
<tr>
<td>Allan McArtor</td>
<td>President, Chief Executive Officer</td>
</tr>
<tr>
<td>Klaus Richter</td>
<td>Chief Procurement Officer</td>
</tr>
<tr>
<td>Fernando Alonso</td>
<td>Head of Military Aircraft, Defence and Space</td>
</tr>
<tr>
<td>Tom Williams</td>
<td>Chief Operating Officer, Commercial Aircraft</td>
</tr>
</tbody>
</table>
INVESTOR RELATIONS & FINANCIAL COMMUNICATION CONTACTS

Julie Kitcher
Head of Investor Relations
and Financial Communication

Nicolas Chretien
Individual Shareholders / Head of Data analytics

Mohamed Denden
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