

# AIRBUS INVESTOR MEETING

LE BOURGET AIRSHOW 2019

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**Dominik Asam**

Chief Financial Officer

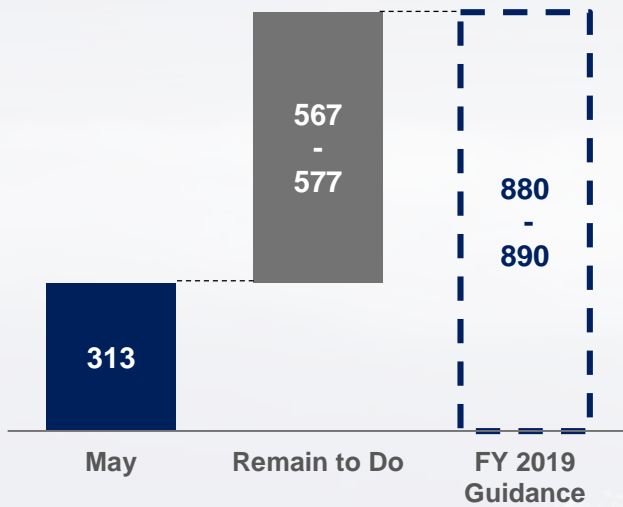


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# DELIVER 2019 GUIDANCE

31 May 2019

## Deliveries

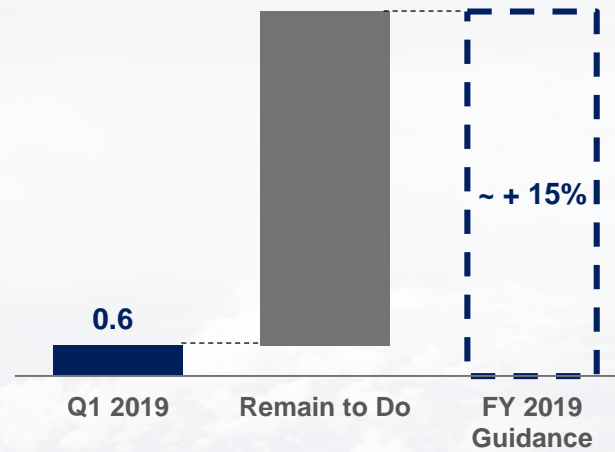


2019	313	567 - 577	880 - 890
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2018	223	577	800
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Q1 2019

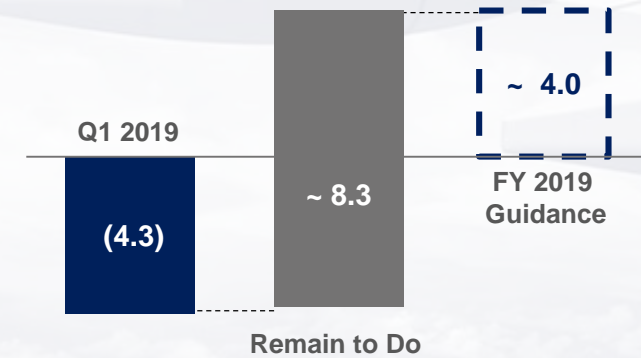
## EBIT Adjusted in € bn



0.6	→	~ + 15%
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0.01	5.79	5.8
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## FCF Before M&A and Customer Financing in € bn



(4.3)	~ 8.3	~ 4.0
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(3.8)	6.7	2.9
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# DELIVER EPS GROWTH

2018 - 2021

**EPS  
Growth**

A320neo  
Volume & Price

A350  
Turning Profitable

Boost Competitiveness

Investment in  
Digital & Innovation



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# DELIVER FCF GROWTH

2018 - 2021

**EPS  
Growth**

A320neo  
Volume & Price

A350  
Turning Profitable

Boost Competitiveness

Investment in  
Digital & Innovation

**FCF Conversion of 1**

2018 - 2021

**FCF Growth**

EPS Growth

A400M\*

A220\*\*

Working Capital  
Control

\* A400M will continue to weigh until 2021

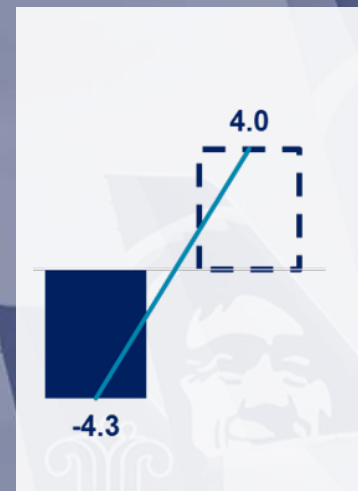
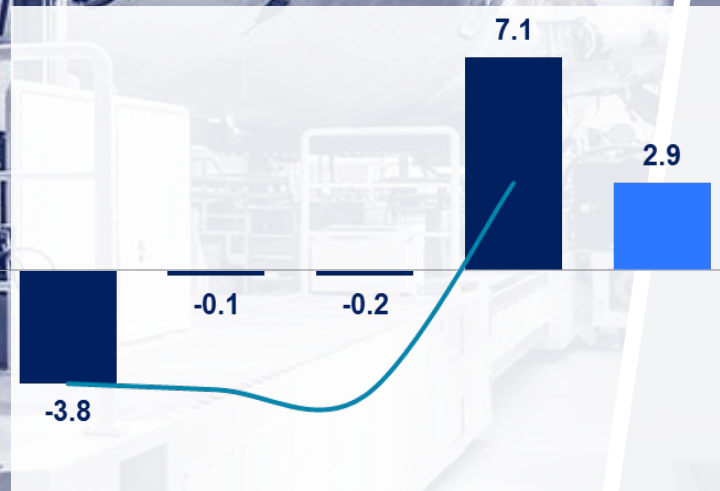
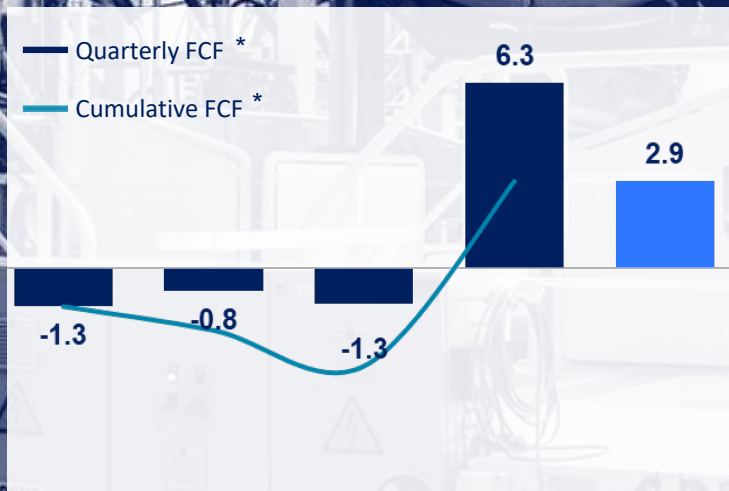
\*\* A220 will continue to weigh until 2021. Partnership funding arrangement not included in FCF  
Box sizes for illustration purpose only

# FCF INTRA-YEAR VOLATILITY

	2017				
	Q1	Q2	Q3	Q4	FY
<b>Deliveries</b>	136	170	148	264	718

	2018				
	Q1	Q2	Q3	Q4	FY
<b>Deliveries</b>	121	182	200	297	800

	2019	
	Q1	FY Guidance
<b>Deliveries</b>	162	880 - 890



## Quarterly Balance Sheet movements (as reported)

<b>Inventories</b>	(3.8)	(1.3)	(0.7)	4.0
<b>Trade liabilities</b>	1.0	0.0	(1.3)	1.3

<b>Inventories</b>	(3.1)	(1.0)	(1.3)	3.2
<b>Trade liabilities</b>	(1.2)	1.4	(0.1)	2.7

<b>Inventories</b>	(3.3)	
<b>Trade liabilities</b>	(2.4)	

\* FCF before M&A and Customer Financing



# DELIVER EPS & FCF GROWTH POTENTIAL

2018 - 2021



2021+



\* A400M will continue to weigh until 2021

\*\* A220 will continue to weigh until 2021. Partnership funding arrangement not included in FCF

Box sizes for illustration purpose only

# CAPITAL ALLOCATION & FINANCIAL FLEXIBILITY

**FCF\***



**Dividend  
(30 – 40%)**

**Pensions**

**Customer Financing**

**Strong Liquidity Position** as of 31 March 2019



**€3.0 bn**

**Credit Facility (RSCF)**

**€11.0 bn**

**Financing Liabilities**

**€18.5 bn**

**Total Gross Cash  
Invested in highly rated securities**

**€7.5 bn**

**Net Cash**

*Solid credit rating: S&P A+ stable / Moody's A2 stable*

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\*Excluding M&A, Customer Financing, and Pensions



## WRAP UP

- 2019 Guidance confirmed
- EPS and FCF Growth building blocks in place
- Potential for Cash Conversion of 1



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