

H1 RESULTS  
**2015**

**ROADSHOW  
PRESENTATION**

# H1 2015 HIGHLIGHTS

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## H1 2015 Financial performance confirms 2015 Guidance

- **Revenues: €29 bn, +5%** vs. H1 2014
  - **EBIT\* before one off: €1.9 bn, +6%** vs. H1 2014
  - **EBIT\*: €2.2 bn, +21%** vs. H1 2014
  - **EPS: €1.94, +34%** vs. H1 2014
  - **FCF: €0.5 bn, up €+ 2.8 bn** vs. H1 2014
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- Healthy commercial aircraft market confirmed: order book 6,430 a/c, > 10 years of deliveries
- Operational progress delivering results
- Execution of strategy to focus on core + divestments
- Long-term EPS/DPS growth story supported by near-term disposals and divestments

\* Pre-goodwill impairment and exceptionals

# POSITIVE MARKET ENVIRONMENT

## Macroeconomic Environment

### Global Economy



### Airline Profitability



### US \$



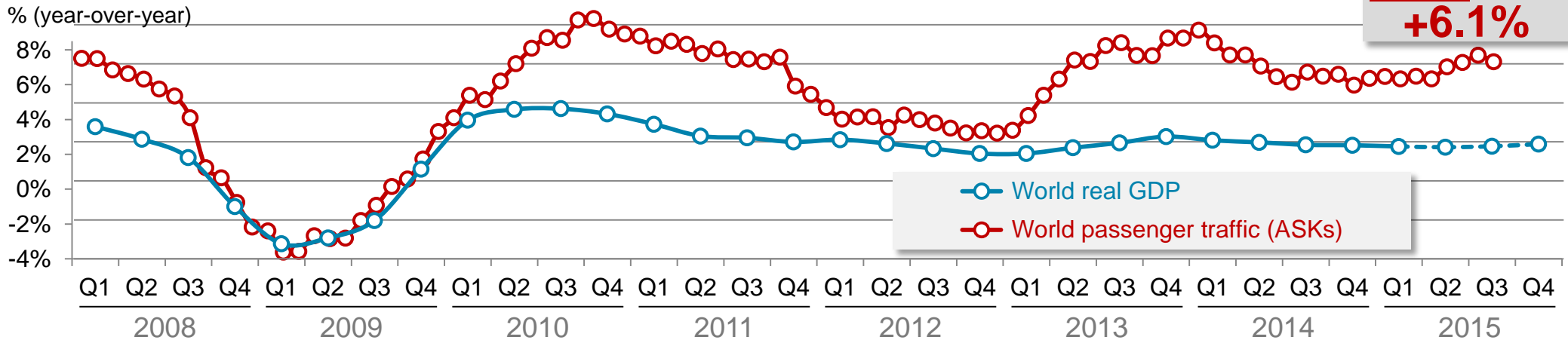
### Gas & Oil Price



### Geopolitics



World real GDP and passenger traffic

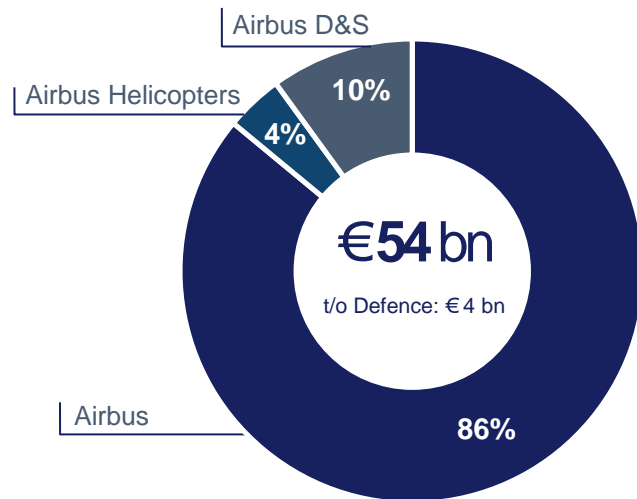


August 2015  
Passenger Traffic  
**+6.1%**

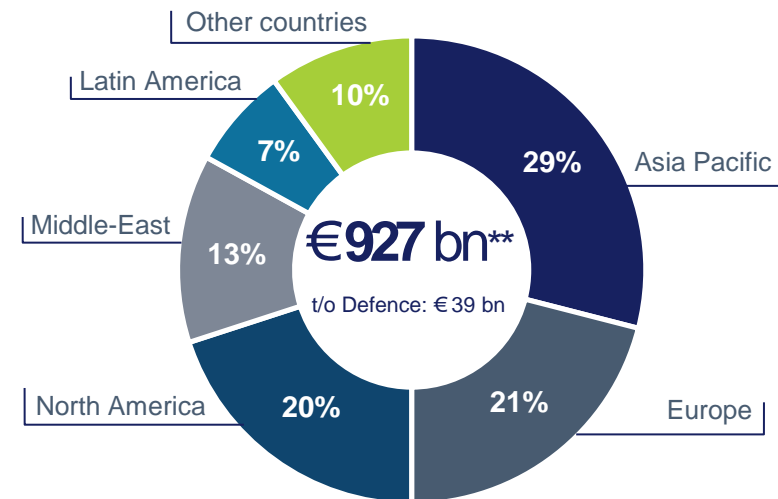
**Overall favourable macro environment for Airbus Group**  
**Resilient passenger traffic growth**

# H1 2015 COMMERCIAL ENVIRONMENT

**Airbus Group**  
Order Intake\* by Segment (by value)



**Airbus Group**  
Order Book\* by Region (by value)



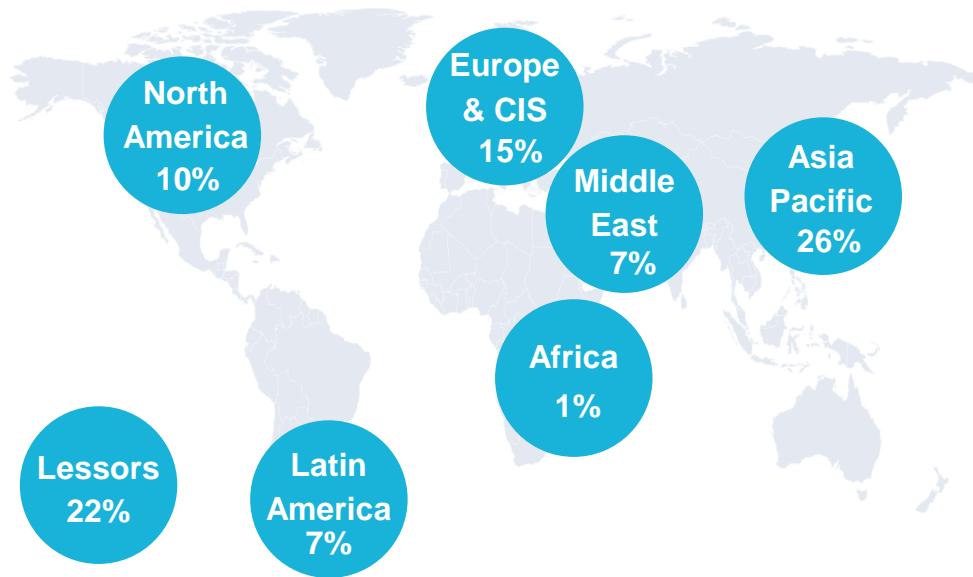
- **AIRBUS:** 348 net orders, including 57 A330 family  
Le Bourget – 124 firm orders, 297 commitments including 31 A350, 20 A330-300R  
China A330s, Indigo 250 A320neo
- **AIRBUS HELICOPTERS:** 135 net orders including 29 H175 and 41 Lakota LUH  
7 H175 for Hong Kong
- **AIRBUS DEFENCE & SPACE:** Strong order intake across the Division, particularly Space and Military a/c  
MRTT: South Korea..., Ariane 6 development contract from ESA

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

# AIRBUS BACKLOG AND DELIVERIES

## Backlog by Region\*

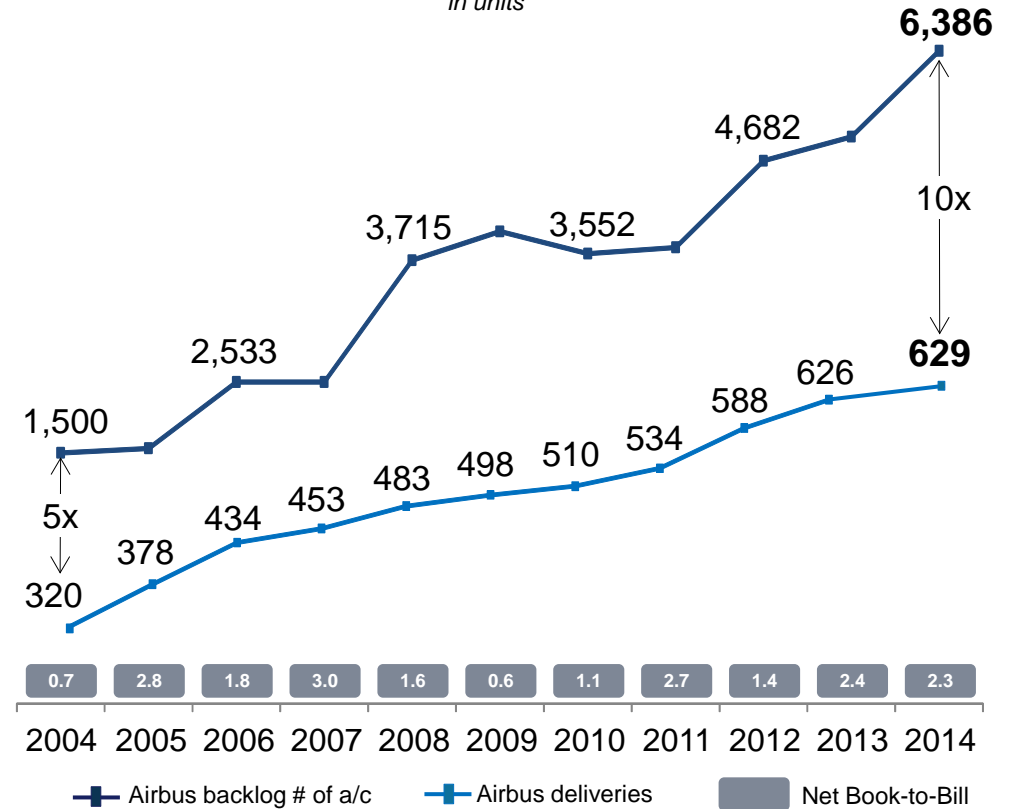
6,430 aircraft in backlog  
as of end June 2015



Deliveries to Lessors, EU and NA increasing over next years

## Deliveries vs. Backlog

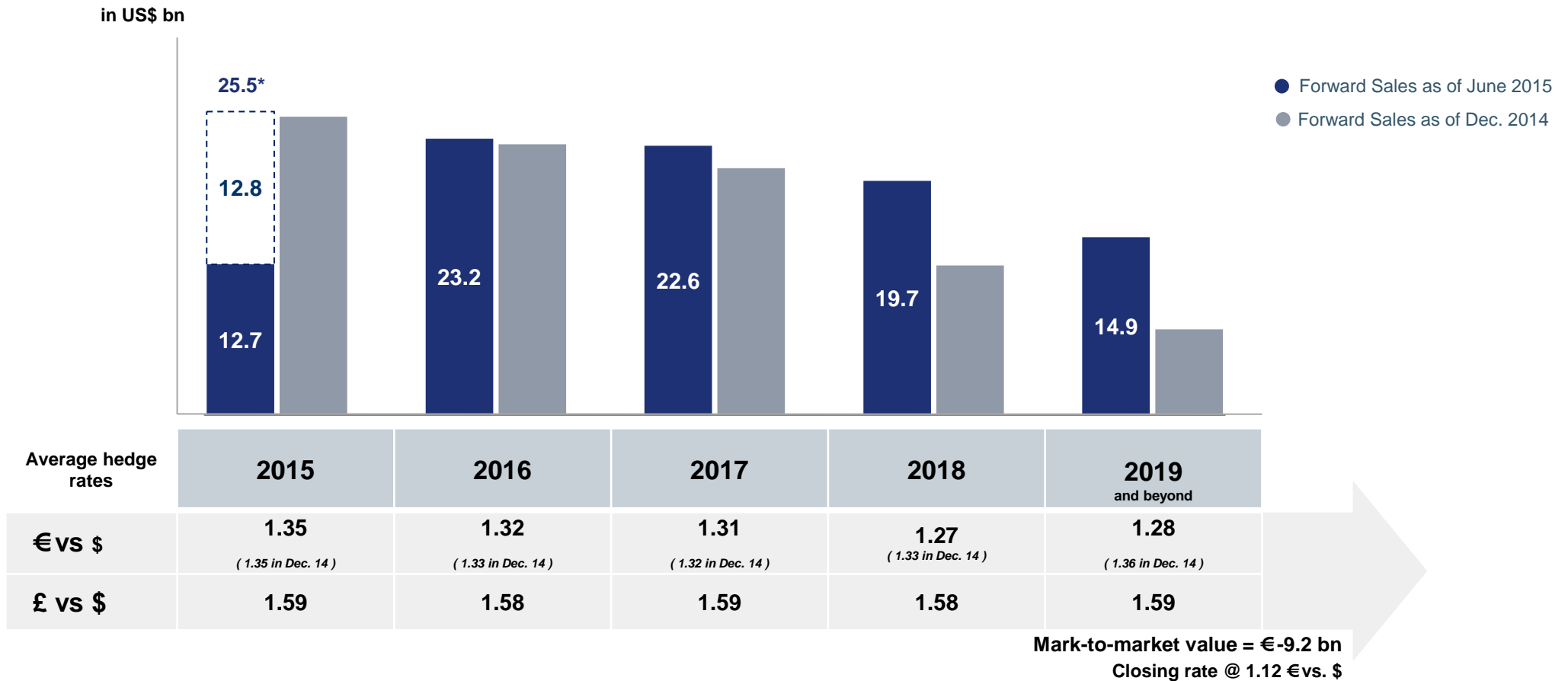
Over 10 years production in backlog  
in units



**Solid, diversified backlog, Single Aisle overbooking policy**  
**Proactive risk management tools in place**

\* Based on units, 11.5% undisclosed customers not shown in backlog

# CURRENCY HEDGE POLICY



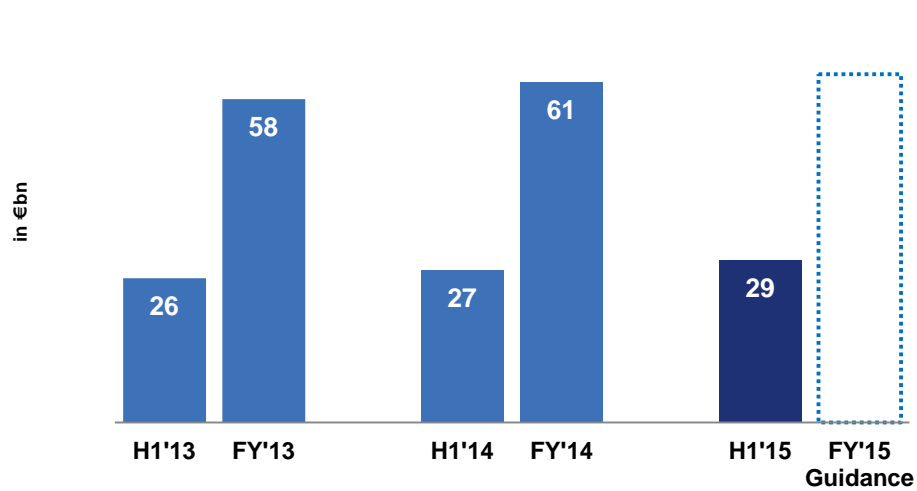
- In H1 2015, new hedge contracts of \$ 17.6 bn\*\* were added at an average rate of € 1 = \$ 1.20
- In H1 2015, hedges of \$ 12.8 bn\*\* matured at an average hedge rate of € 1 = \$ 1.35
- Hedge portfolio\*\* 30 June 2015 at \$ 93.1 bn (vs. \$ 88.3 bn in Dec. 2014)
- Average rates of € 1 = \$ 1.30 (vs.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

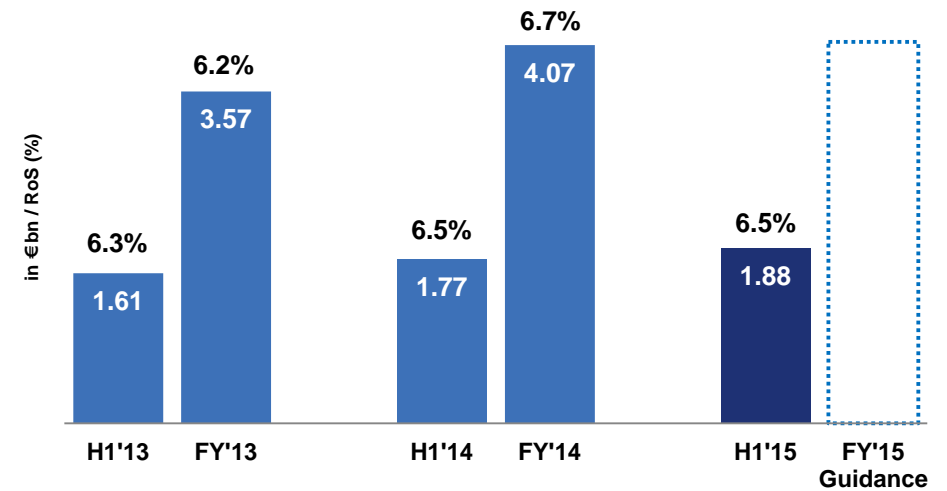
\* Total hedge maturing in 2015; \*\* Total hedge amount contains \$/€ and \$/£ designated hedges

# H1 2015 FINANCIAL PERFORMANCE

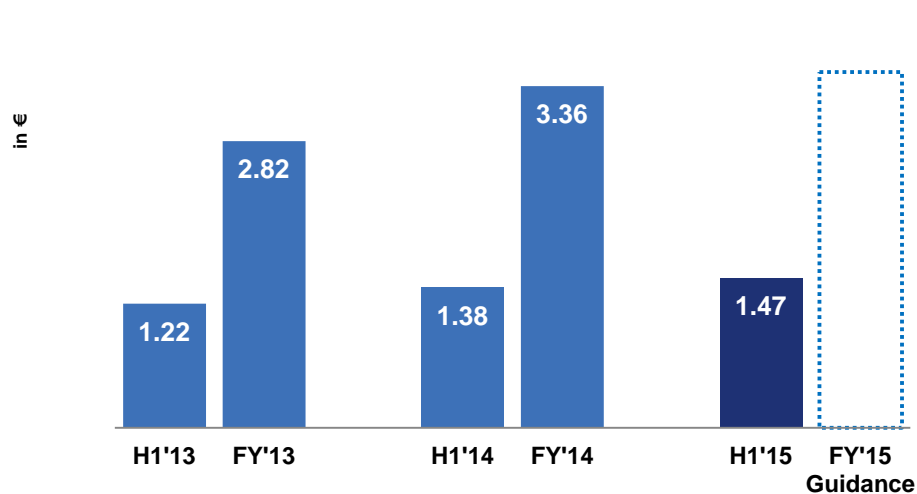
## Revenues



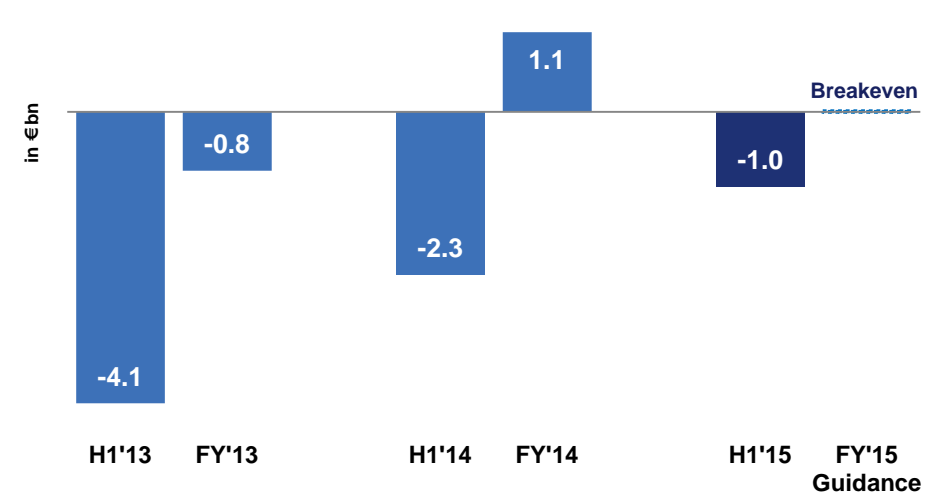
## EBIT\* before one-off



## EPS\*\* before one-off



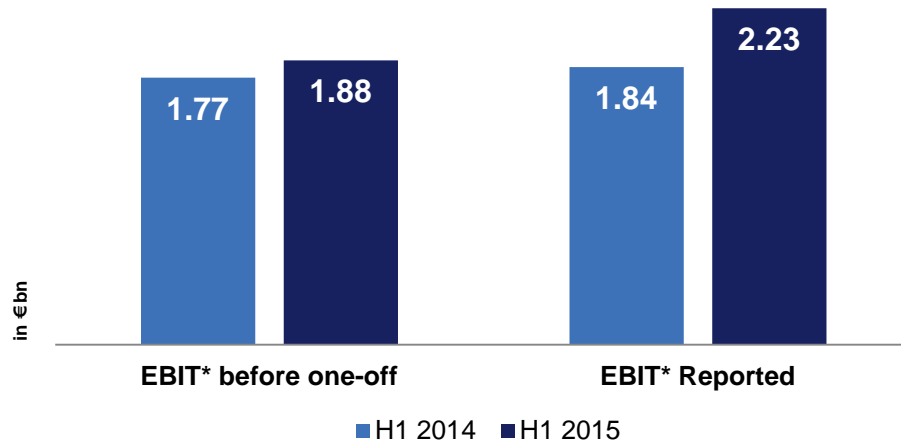
## FCF before M&A



\* 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

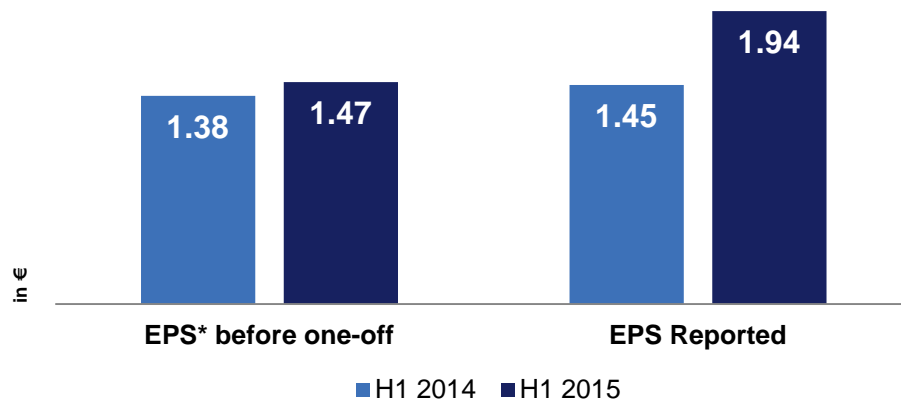
# H1 2015 PROFITABILITY

## 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

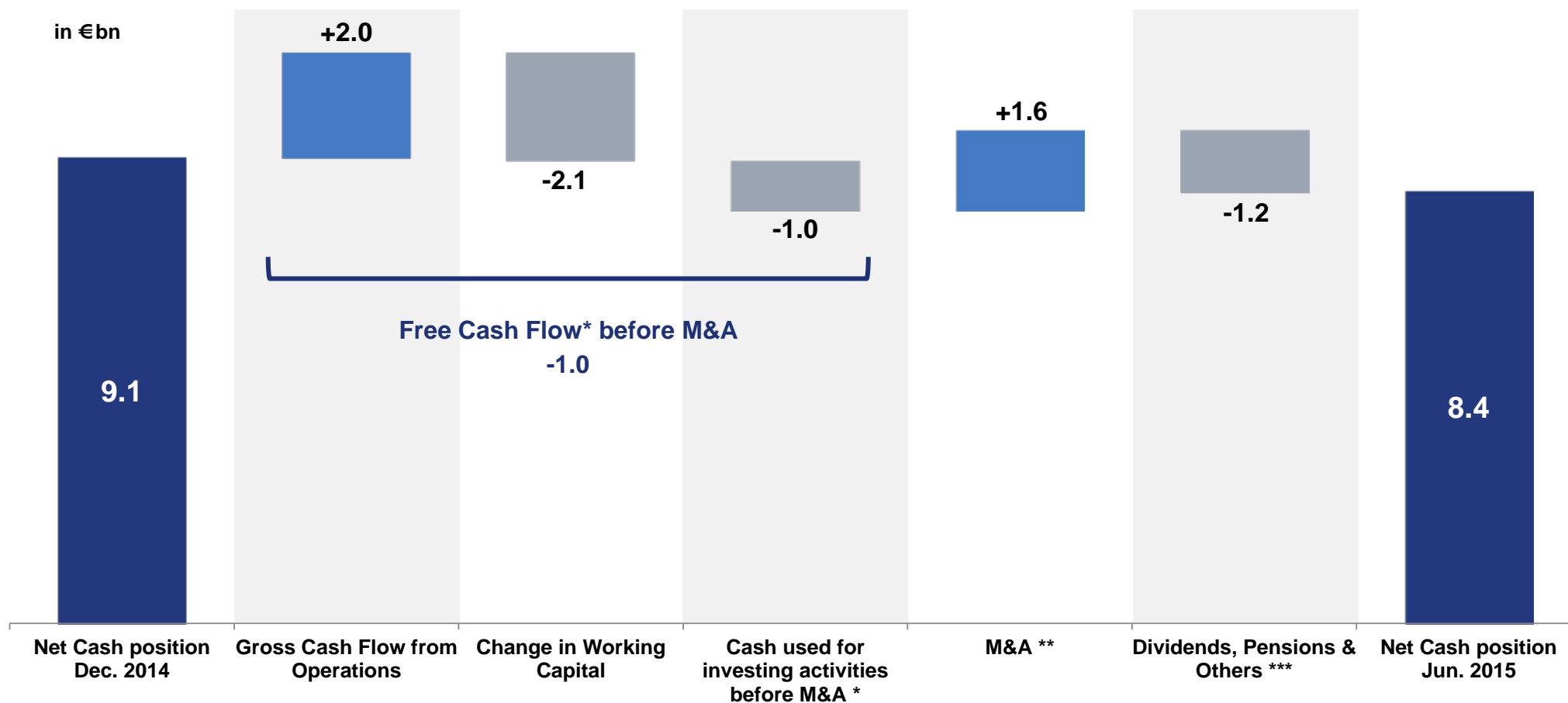


- H1 2015 Net Income of € 1.5 bn, +34%
- H1 2015 EPS of € 1.94, +34%
- H1 2015 Financial one-offs €- 100 m reflect negative foreign exchange revaluation
- H1 2015 tax rate 18%

\* Pre-goodwill impairment and exceptionals



# 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

# STRONG PRODUCT PORTFOLIO



- Product portfolio positioned to capture growth
  - A320** production rate increase to 50/month with overbooking
  - A320neo** delivery stream expected to begin in 2015
  - 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
  - H160** Flight tests under way
  - X6** Concept phase launched
  - H145M** EASA certification
- Product renewal + international partnerships for future growth in new markets



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



# DRIVING COMPETITIVENESS AND INNOVATION

Airbus



Boost competitiveness through operational efficiency and continuous improvement

Helicopters



Transformation on-track, addressing customer value proposition

D&S



Restructuring and reshaping while implementing strategy to focus on core

Group



Transversal initiatives: Quality, “one-roof” for key regions  
Digital Strategy, Innovation Centre, Corporate Venture Capital,  
Dassault divestment

# GUIDANCE 2015

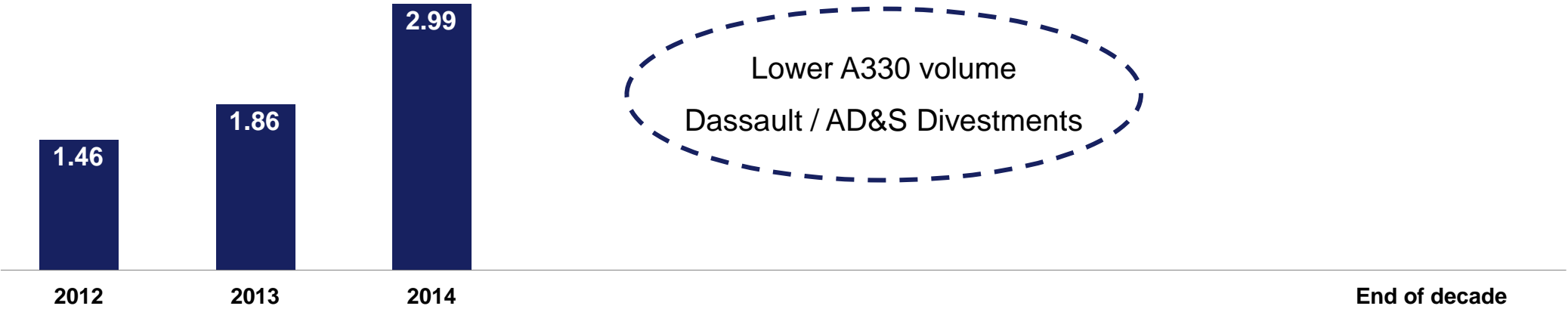
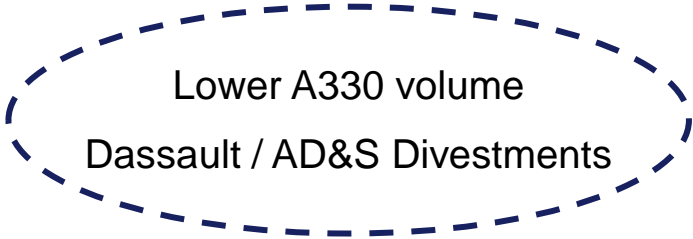
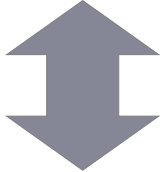
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- As the basis for its 2015 guidance, Airbus Group expects the world economy and air traffic to grow in line with prevailing independent forecasts and assumes no major disruptions
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- Airbus deliveries should be slightly higher than in 2014, and the commercial aircraft order book is expected to grow
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- In 2015, before M&A, Airbus Group expects an increase in revenues and targets a slight increase in EBIT before one-off
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- Based on our current view of the industrial ramp-up, Airbus Group targets breakeven Free Cash Flow in 2015 before M&A
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- Airbus Group targets its EPS and DPS to increase further in 2015

# BUILDING BLOCKS OF AIRBUS GROUP SHAREHOLDER VALUE

✓ **2014 EPS**  
€ 2.99 + 61%

✓ **2014 Dividend**  
€ 1.20 +60%



*DPS: sustainable growth within a 30-40% pay-out ratio*  
*SBB: AGM approved, decision based on operational / strategic progress*

\* Before FX one-offs, EPS is illustrative

- 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