

Q1 2015
RESULTS
2015

**ROADSHOW
PRESENTATION**

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

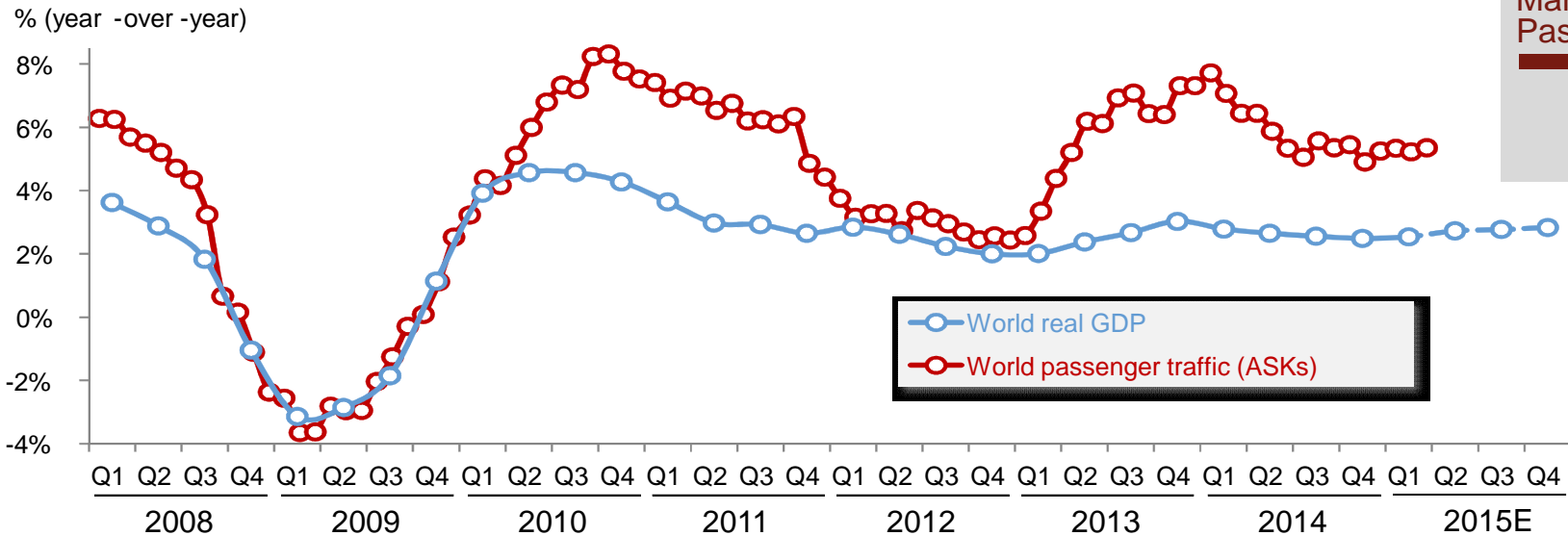
POSITIVE MARKET ENVIRONMENT

Macroeconomic Environment



World real GDP and passenger traffic

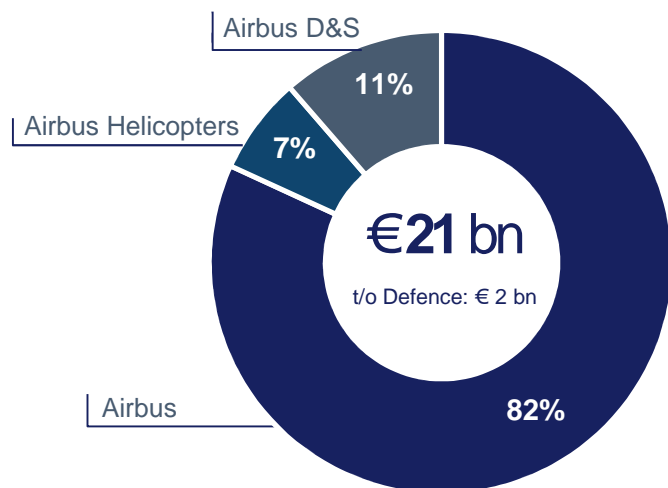
Source: IHS Economics, OAG, Airbus



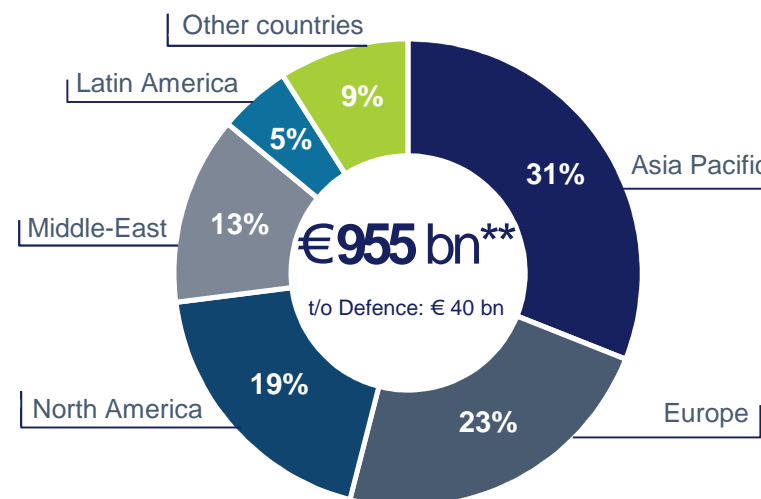
March 2015
Passenger Traffic
+5.4%

Overall favourable macro environment for Airbus Group

Airbus Group
Order Intake* by Segment (by value)



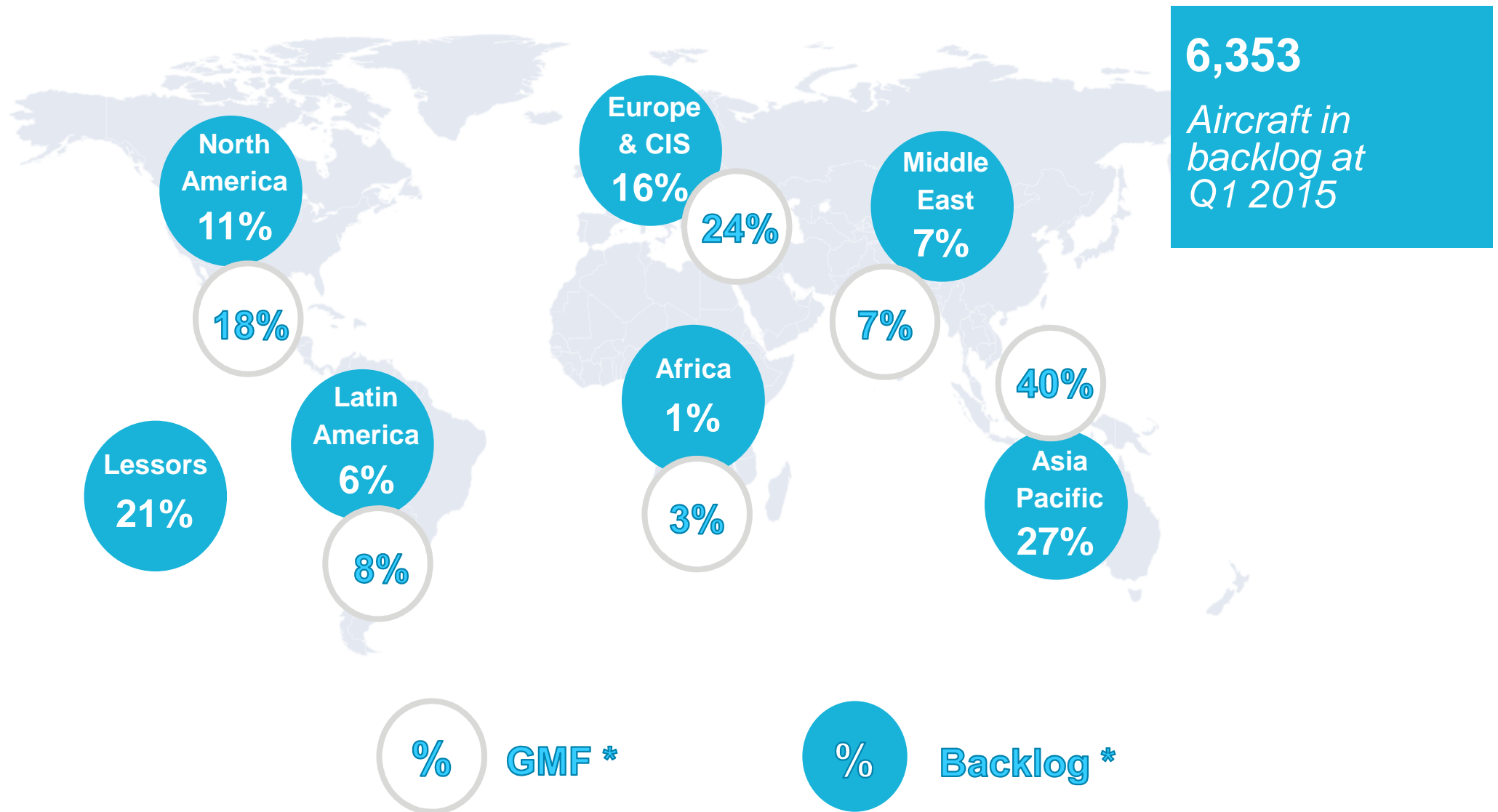
Airbus Group
Order Book* by Region (by value)



- **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

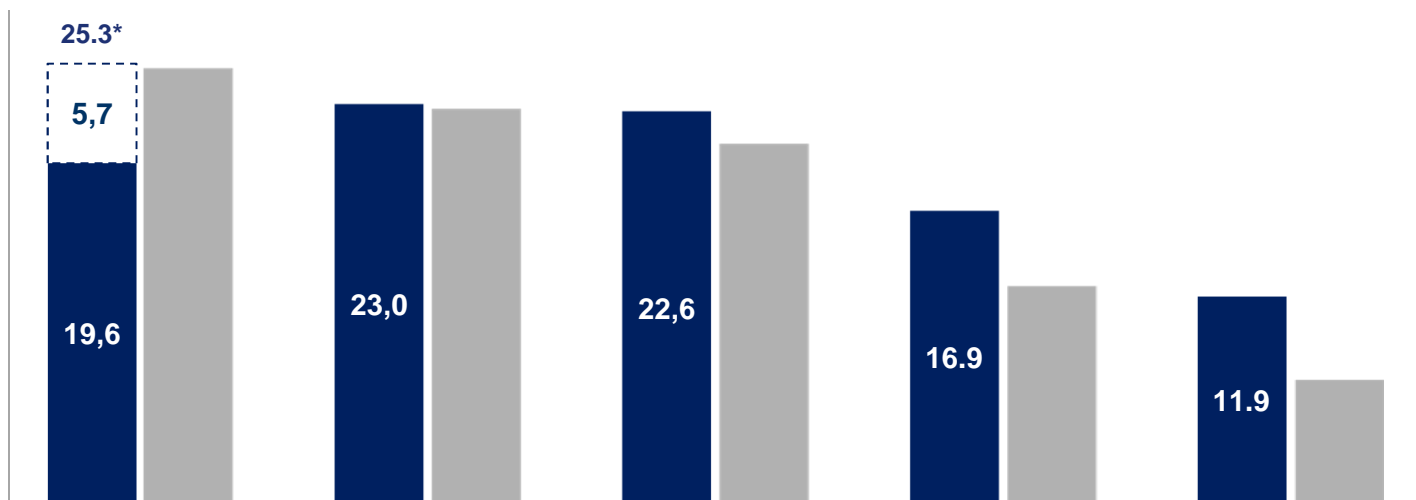
AIRBUS BACKLOG AT Q1 2015 BY REGION VS. 20 YEAR FORECAST



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

CURRENCY HEDGE POLICY

in US\$ bn



● Forward Sales as of Mar. 2015
● As of Dec. 2014

Average hedge rates	2015	2016	2017	2018	2019 and beyond
€ vs \$	1.35 <i>(1.35 in Dec. 14)</i>	1.33 <i>(1.33 in Dec. 14)</i>	1.31 <i>(1.32 in Dec. 14)</i>	1.29 <i>(1.33 in Dec. 14)</i>	1.31 <i>(1.36 in Dec. 14)</i>
£ vs \$	1.59	1.58	1.59	1.59	1.59

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

- 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 \$/€ and \$/£ designated hedges

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

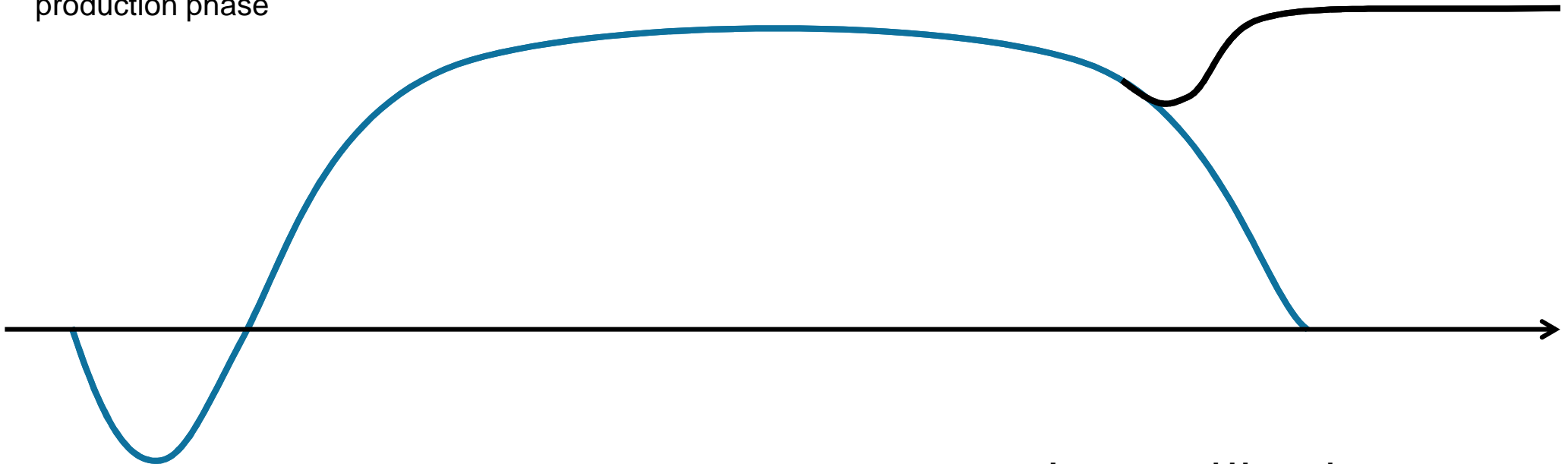
- Competitive business pillars clearly identified
- Reinforcing leadership position
- Streamlining portfolio

Disposal of two tranches of Dassault Aviation, remaining stake of 23%

INCREMENTAL INNOVATION TO SUSTAIN PERFORMANCE

New Development Programmes

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

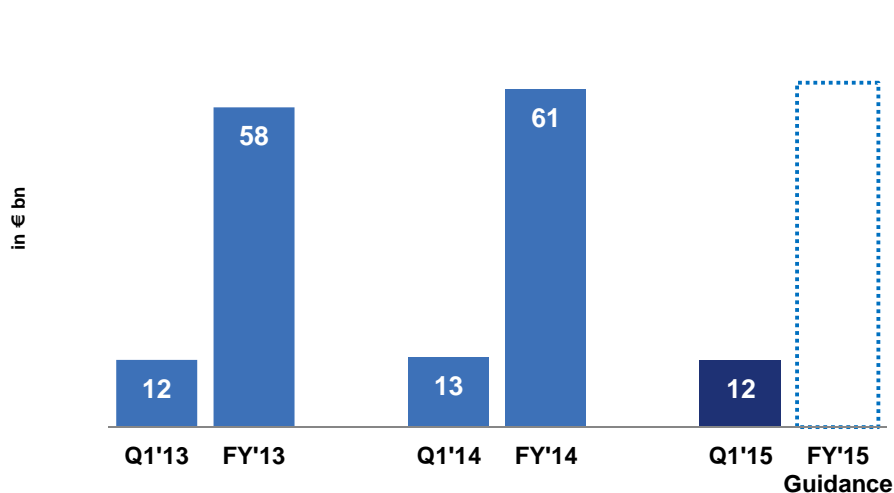


Incremental Upgrades

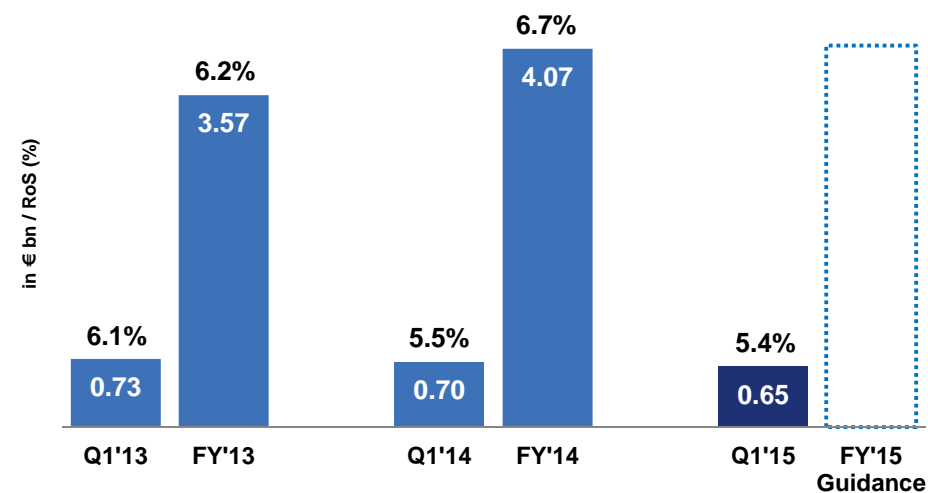
- Extend life of profitable programmes
- With a fraction of investment
- Less risk
- And delivering value to customers

Q1 2015 FINANCIAL PERFORMANCE

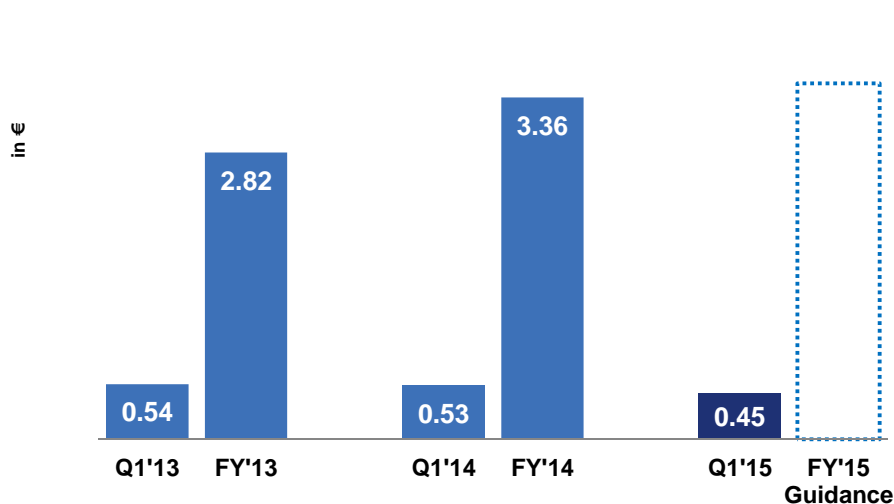
Revenues



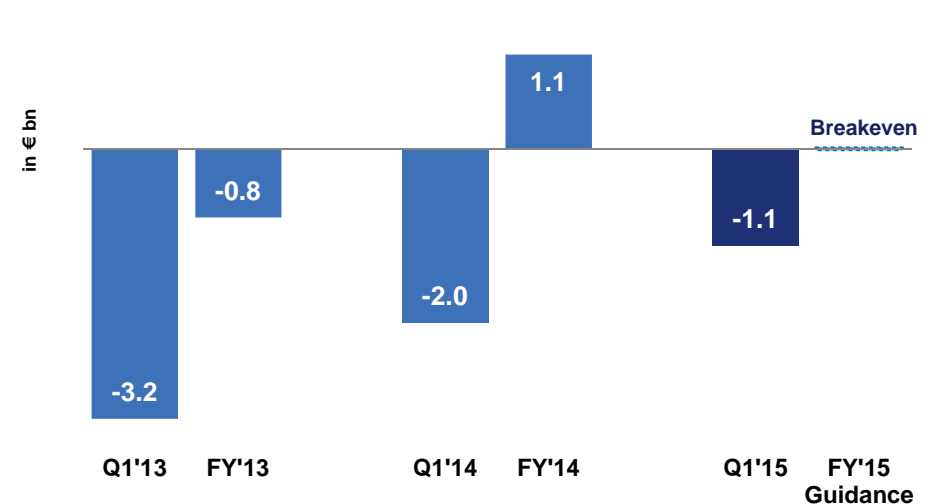
EBIT* before one-off



EPS** before one-off



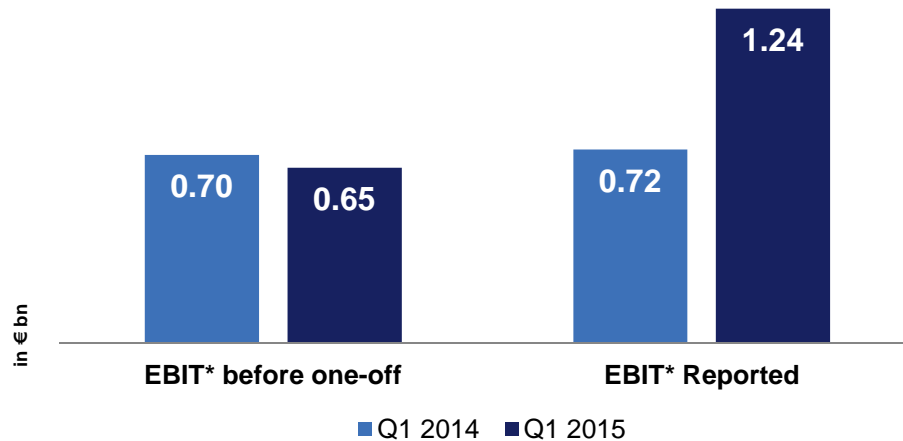
FCF before M&A



* 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

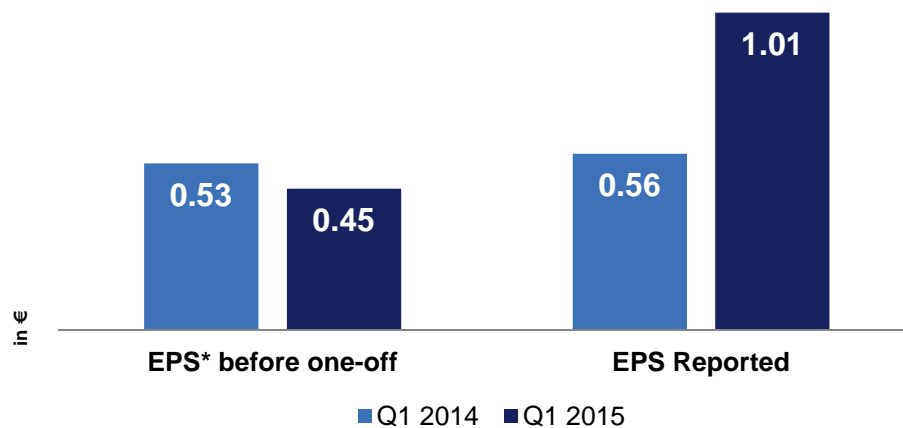
Q1 2015 PROFITABILITY

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**

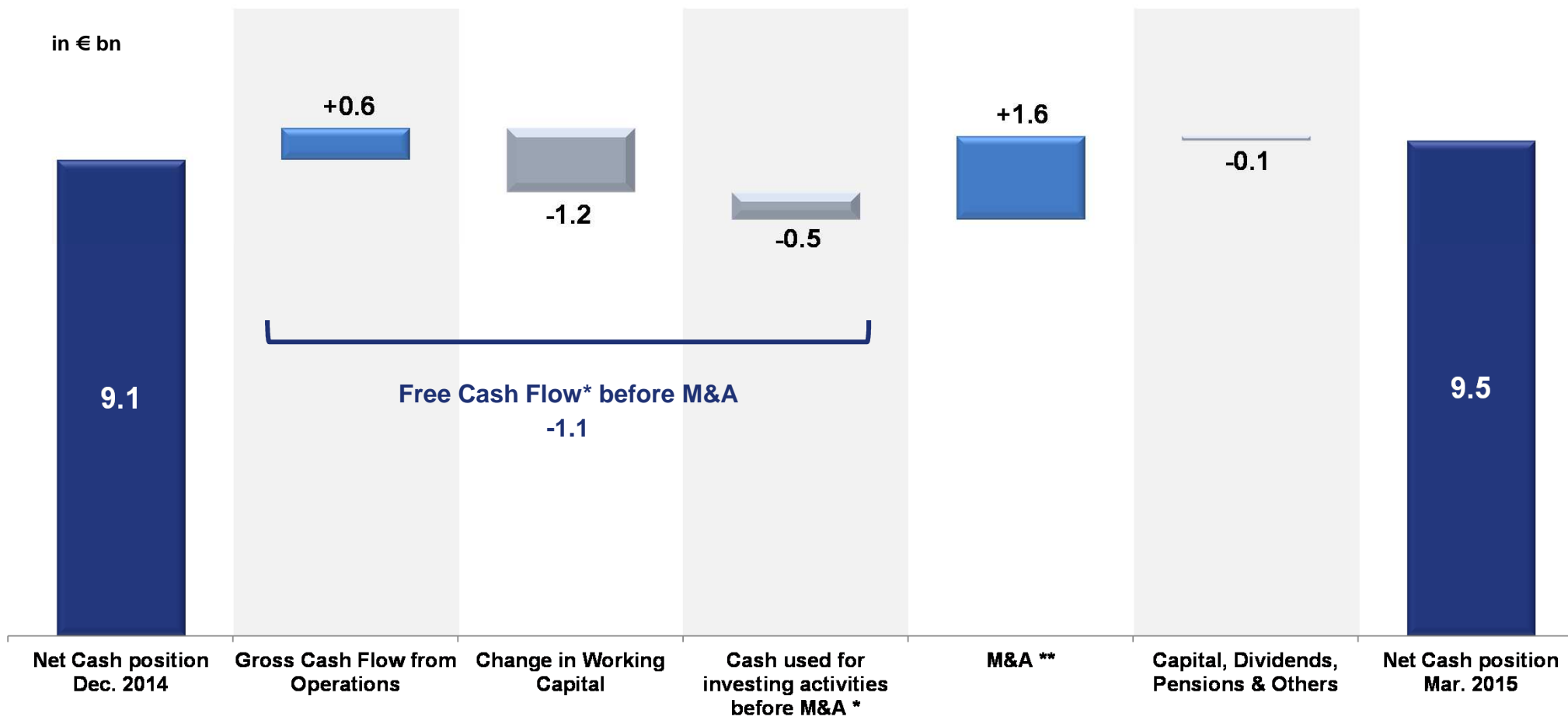
EPS performance



- 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

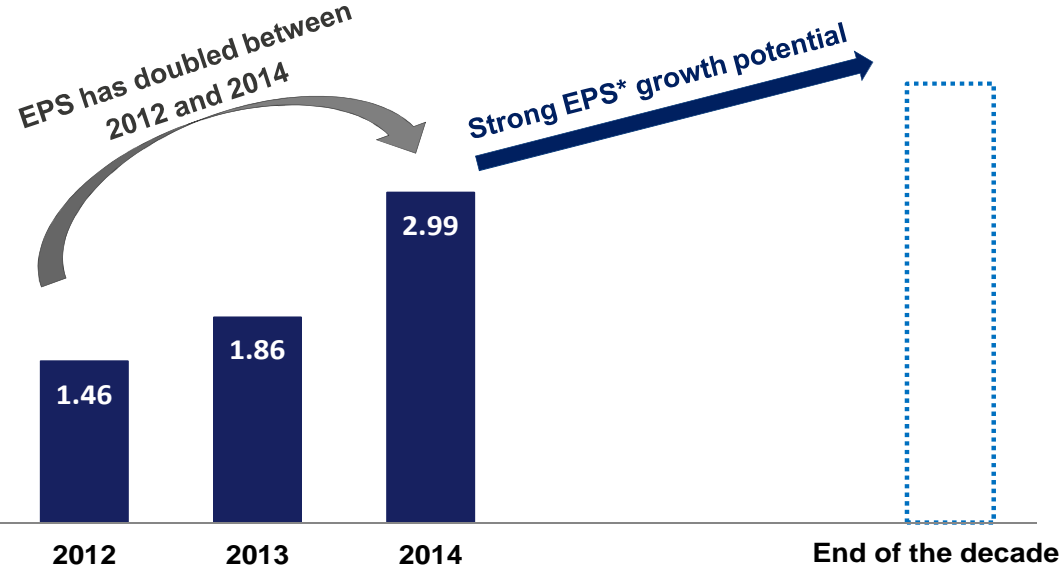


* thereof capex of € - 0.5 bn; ** M&A transactions include acquisitions and disposals of subsidiaries and businesses

- 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
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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

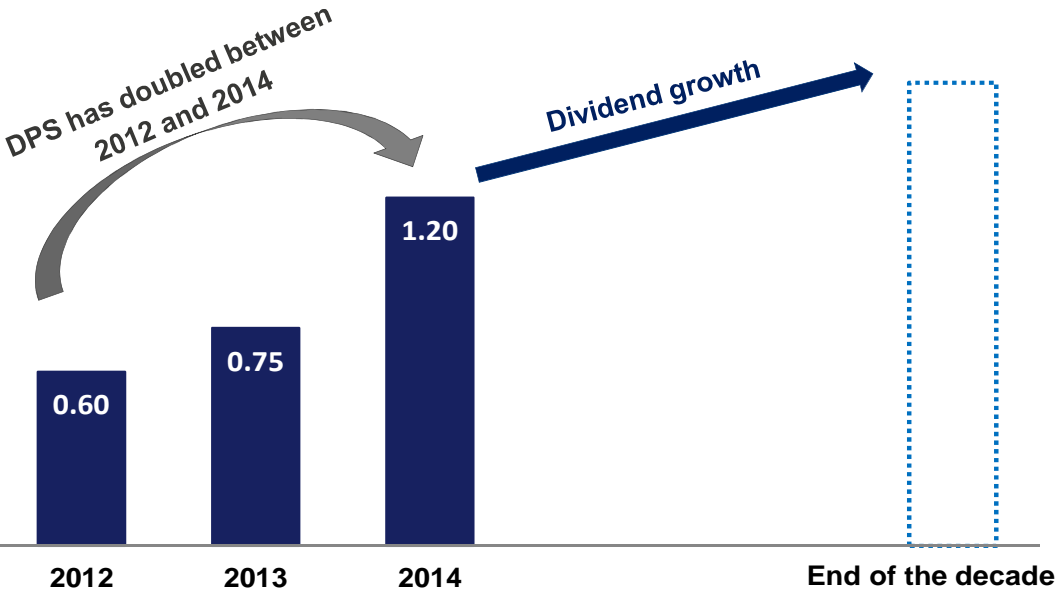
BUILDING BLOCKS OF AIRBUS GROUP SHAREHOLDER VALUE

EPS



* Before FX one-offs

DPS



CONCLUSION

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