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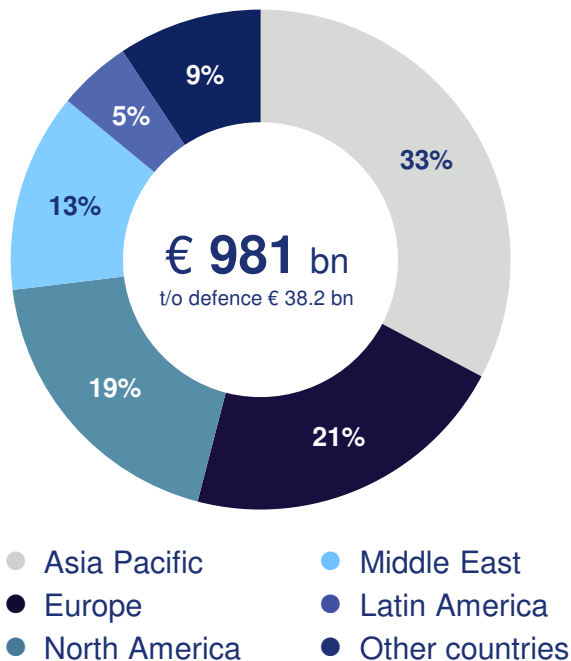
AIRBUS H1 2017 Roadshow Presentation

New York
July 31st, 2017

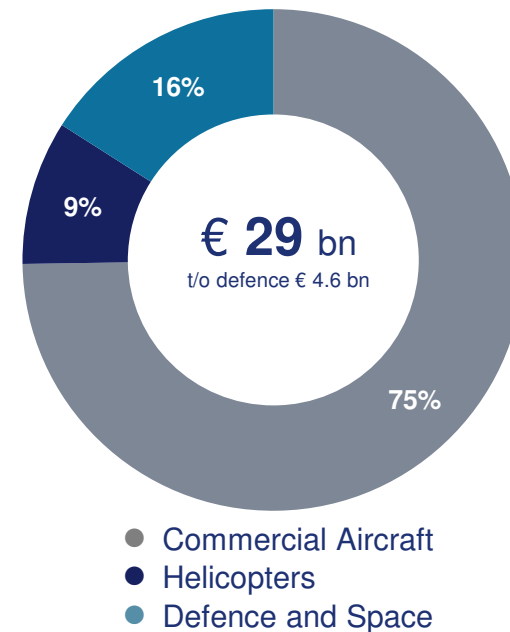
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- Healthy commercial aircraft environment; robust backlog of 6,771 a/c supports ramp-up plans
- H1 financials reflect delivery pattern mainly impacted by engine issues
- Continued focus on ramp-up, operations and integration
- 2017 Guidance maintained

Airbus Order Book* by Region (by value)



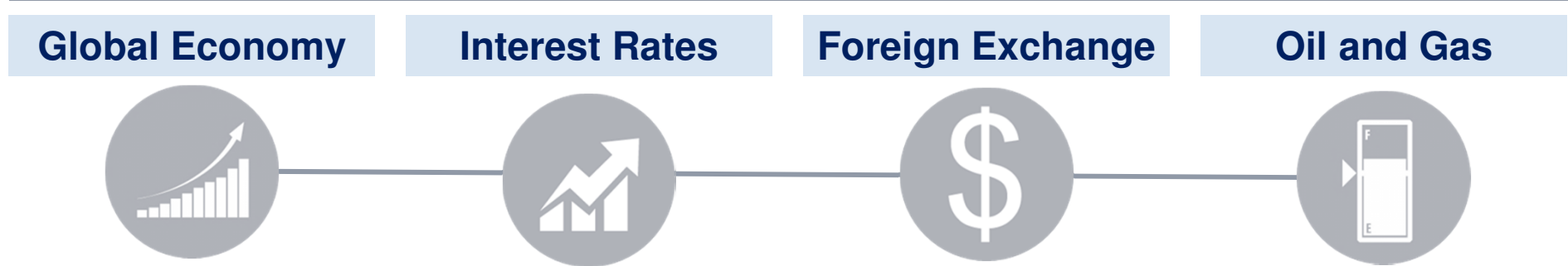
Airbus External Revenue Split by Division



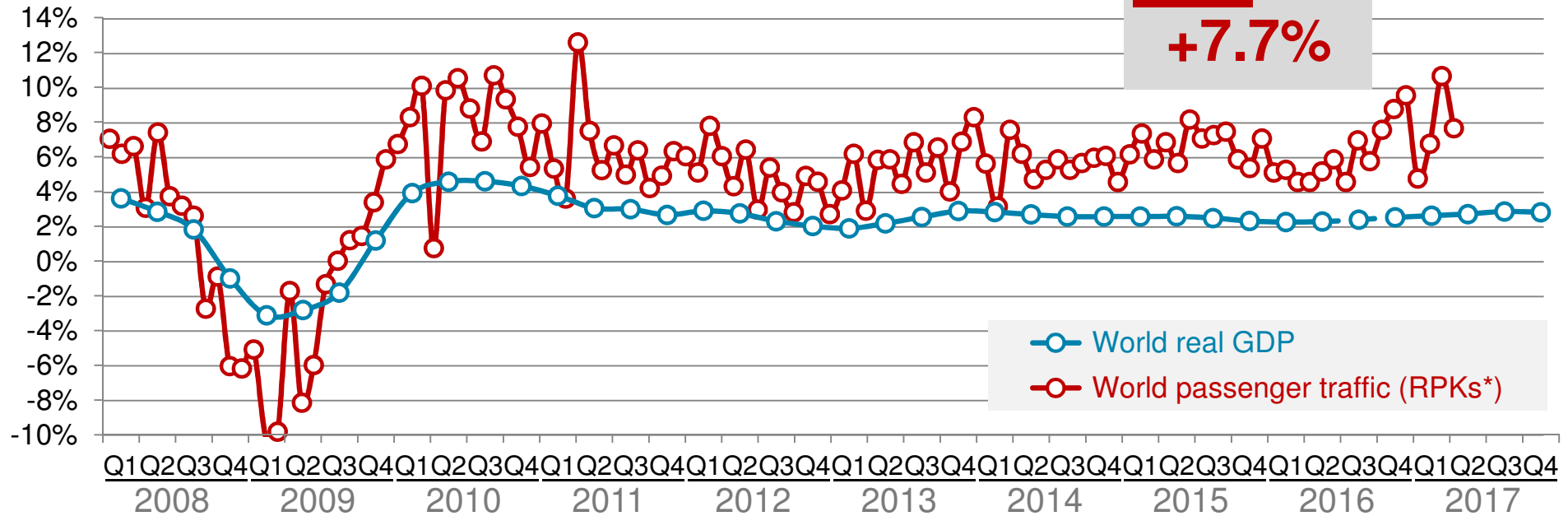
- **COMMERCIAL AIRCRAFT:** 248 gross orders, 203 net of cancellations including 4 A350 Qatar. Backlog: 6,771 a/c
- **HELICOPTERS:** 151 net orders, including 30 H225 military for Kuwait
- **DEFENCE AND SPACE:** Order book reflects perimeter change (€ 1.9 bn). 19 Light and Medium booked in Military Aircraft

* Commercial Order Intake and Order Book based on list prices

MARKET ENVIRONMENT



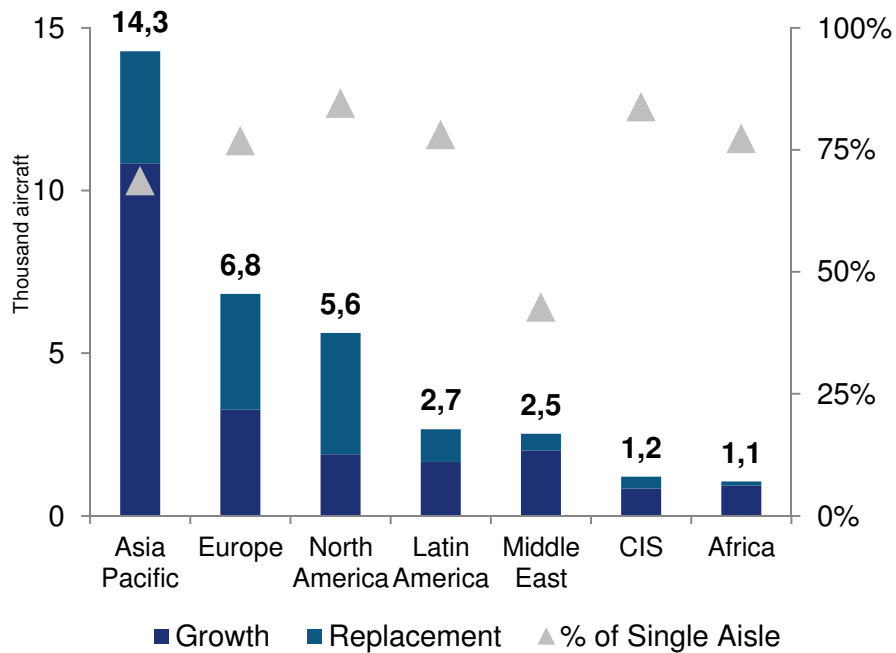
World real GDP and passenger traffic
% (year-over-year)



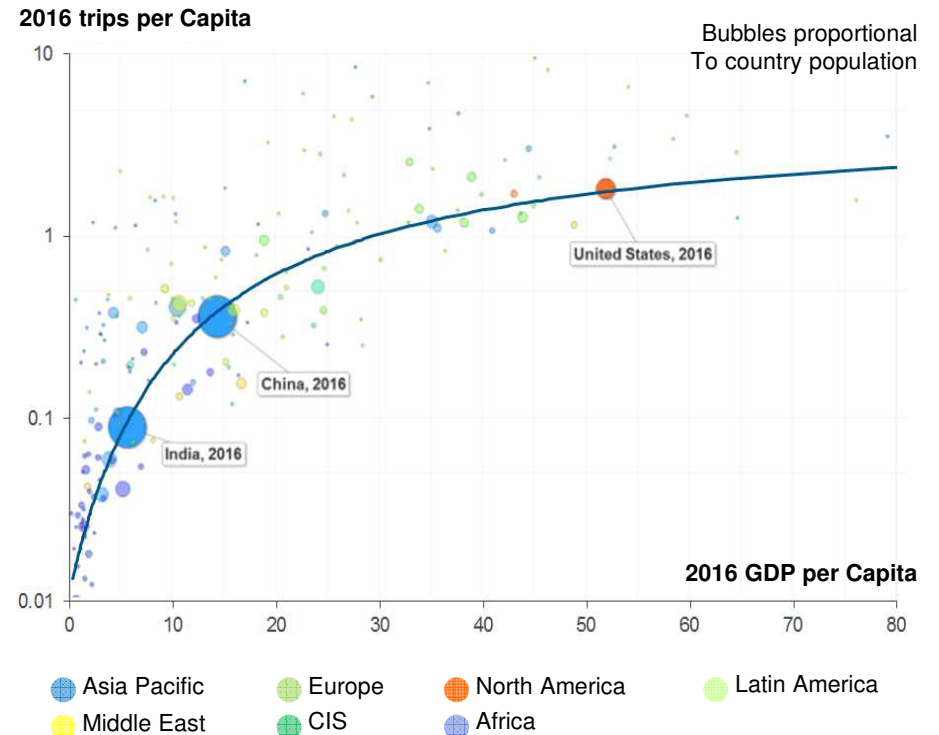
Air Traffic continues to run ahead of GDP

* Based on IATA monthly traffic report which covers ~50% of world passenger traffic
Source: IATA, IHS Economics, OAG, Airbus

2016-2035 demand for 33,070 aircraft



Propensity to travel



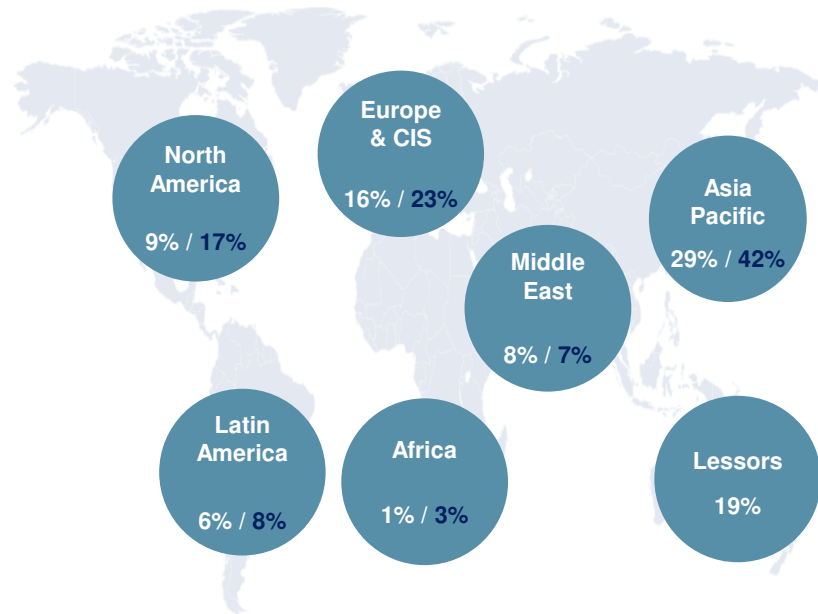
- **Asia-Pacific** will be a **key driver** for growth in the next 20 years (40% of demand)
- **>60%** of future demand to come from **growth, with strong SA potential in most regions**

- Propensity to travel in **Emerging regions will progressively catch up with Developed markets**
- **Market size among the regions will converge towards the demographic share**

Emerging markets will drive long-term growth as their propensity to travel will catch up with developed economies

COMMERCIAL AIRCRAFT BACKLOG AND DELIVERIES

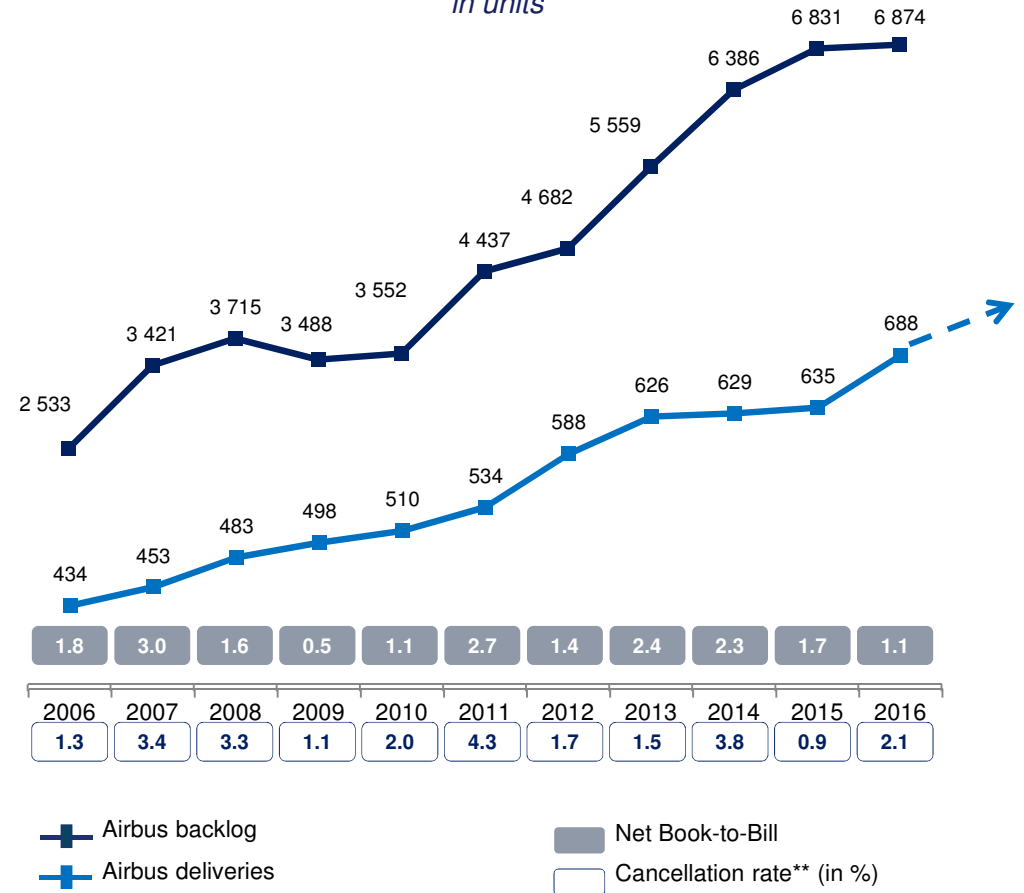
Airbus backlog* well aligned with regional needs and demand forecast



% Backlog as of end of June 2017
% Share of 2016-2035 PAX deliveries (GMF 2017)

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

Over 10 years production in backlog
in units



Our backlog supports our ramp-up

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

*12% of undisclosed customers; ** Cancellations (excluding Ceo-Neo conversions) / backlog

COMPREHENSIVE COMMERCIAL AIRCRAFT PRODUCT LINE FOR ANY MARKET

7



- **A380:** 317 orders from 18 customers
- Capacity to capture traffic growth



- **A350XWB:** 847 orders from 45 customers
- Long-range and ultra-long haul routes



- **A330 Family:** 1,685 orders from 115 customers
- Flying from 30 minutes to over 15 hours



- **A320 Family:** 13,243 orders including 5,169 neo
- Up to 240 passengers, flying up to 10 hours
- LR: new market opportunities to long range markets

A comprehensive and versatile family from 100 to 600+ seats

AIRBUS



A320

- SA remains very healthy: essentially sold out until 2022, which protects our ramp-up plans
- Deliveries end June: 239 A320 family delivered, t/o 59 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 (30 deliveries in H1 2017)
- Confident that we are on track for our FY ramp-up and the rate 10 target by end 2018
- -1000 Flight Test campaign well underway – First delivery target remains end of 2017
- We remained focused on Recurring Cost convergence and we made progress on the ramp-up curve in line with our latest programme targets



A400M

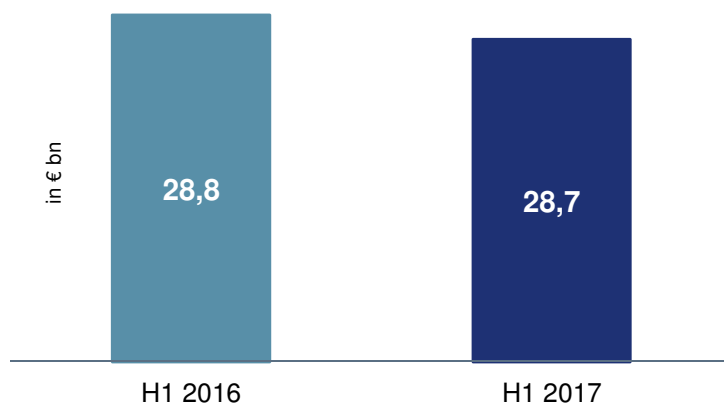
- 8 a/c delivered in H1
- Challenges remain; discussions with customers to de-risk the programme are ongoing
- Adjustment of production levels to absorb inventory considered



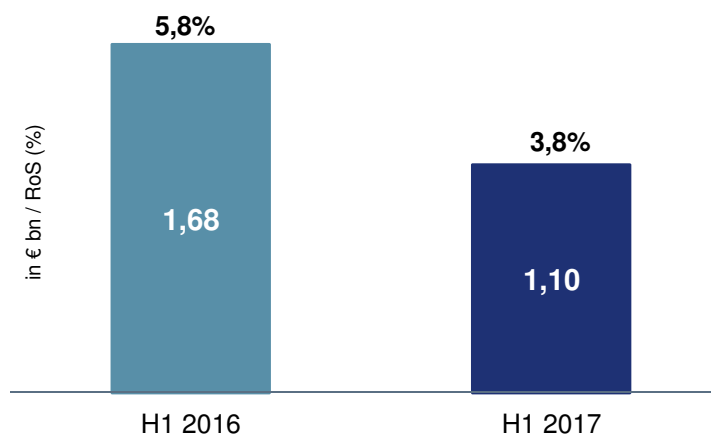
H225

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

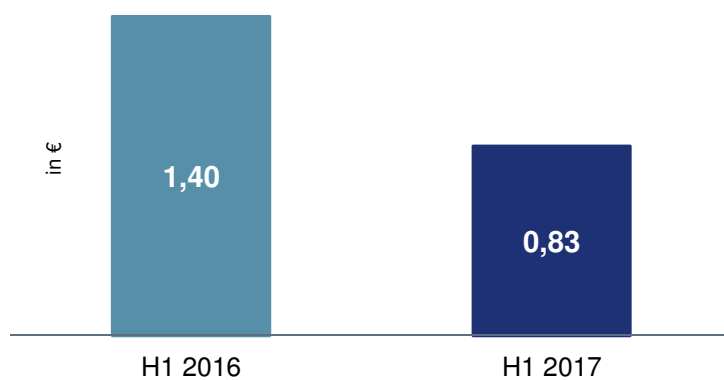
Revenues



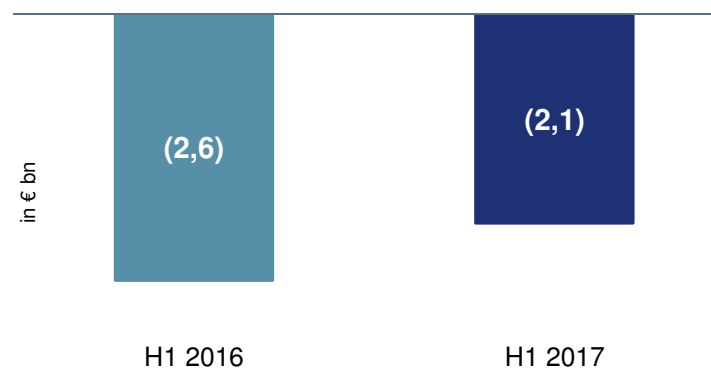
EBIT Adjusted



EPS⁽¹⁾ Adjusted

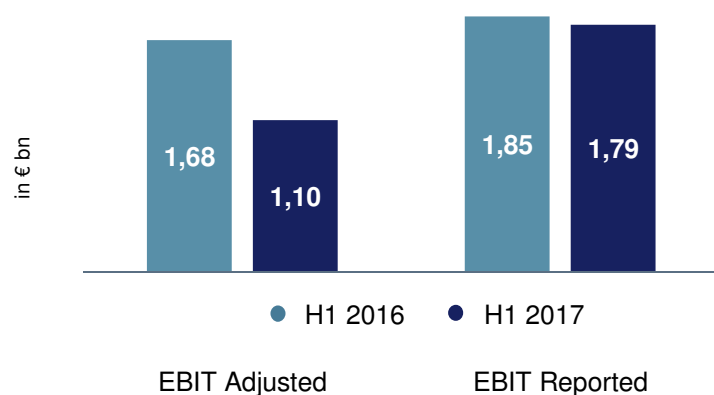


FCF before M&A and Customer Financing



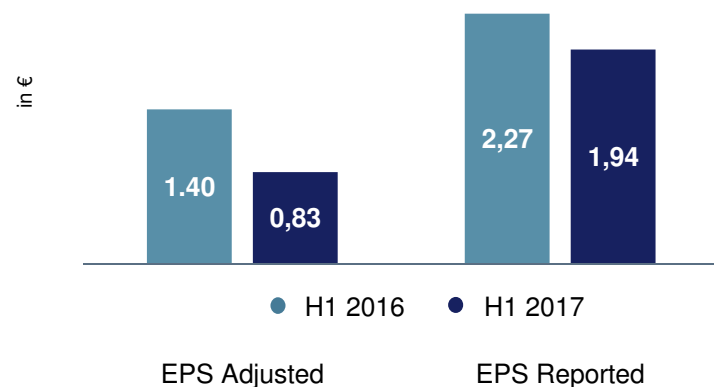
(1) H1 2017 Average number of shares: 773,223,614 compared to 775,116,098 in H1 2016.
Capitalised R&D: € 149 m in H1 2017 and € 112 m in H1 2016.

EBIT Performance



- H1 2017 EBIT reported of € 1.79 bn
- H1 2017 Adjustments resulting from:
 - € - 70 m A400M LMC
 - € + 174 m \$ PDP mismatch / BS Revaluation
 - € + 28 m Other AD Portfolio
 - € + 560 m Defence Electronics net capital gain
- **€ + 692 m Net Adjustments**

EPS Performance

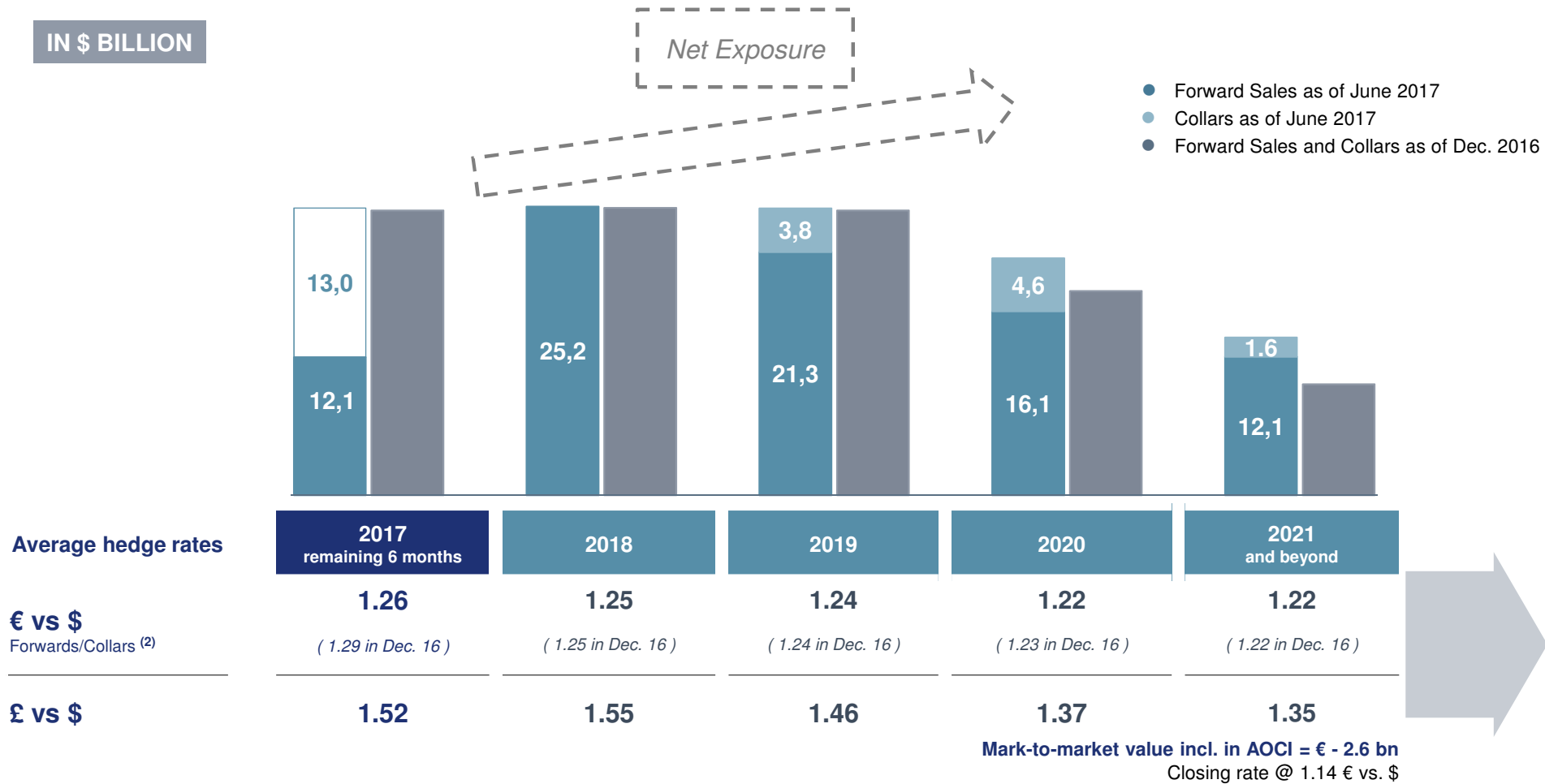


- H1 2017 Net Income of € 1.5 bn
- H1 2017 Net Income Adjusted of € 0.6 bn
- H1 2017 tax rate on core business is 28 %

Average number of shares: H1 2017= 773,223,614 , H1 2016= 775,116,098

CURRENCY HEDGE POLICY

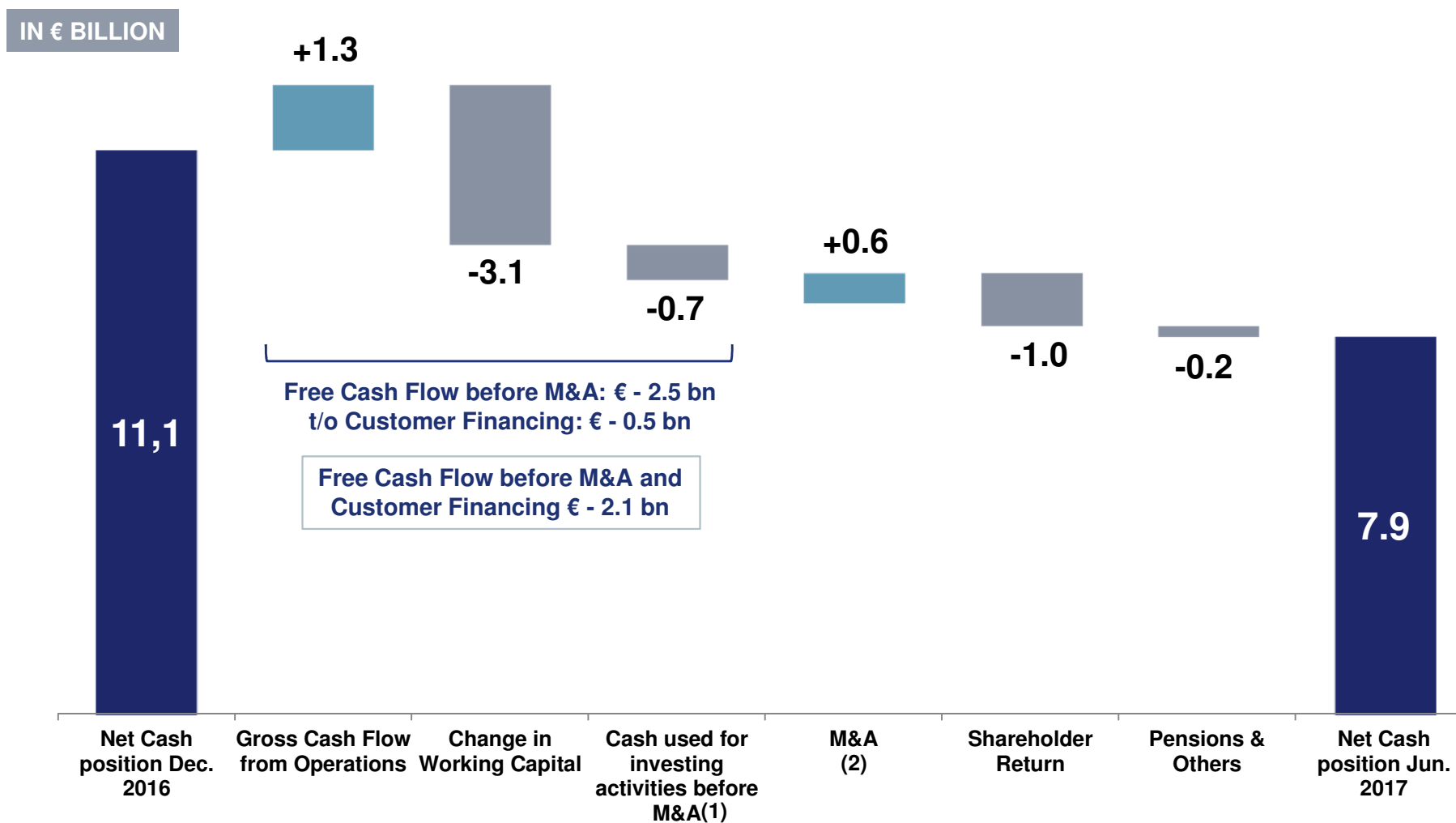
IN \$ BILLION



- 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

H1 2017 CASH EVOLUTION



(1) Thereof Capex of € - 1.1 bn; (2) M&A transactions include acquisitions and disposals of subsidiaries and businesses

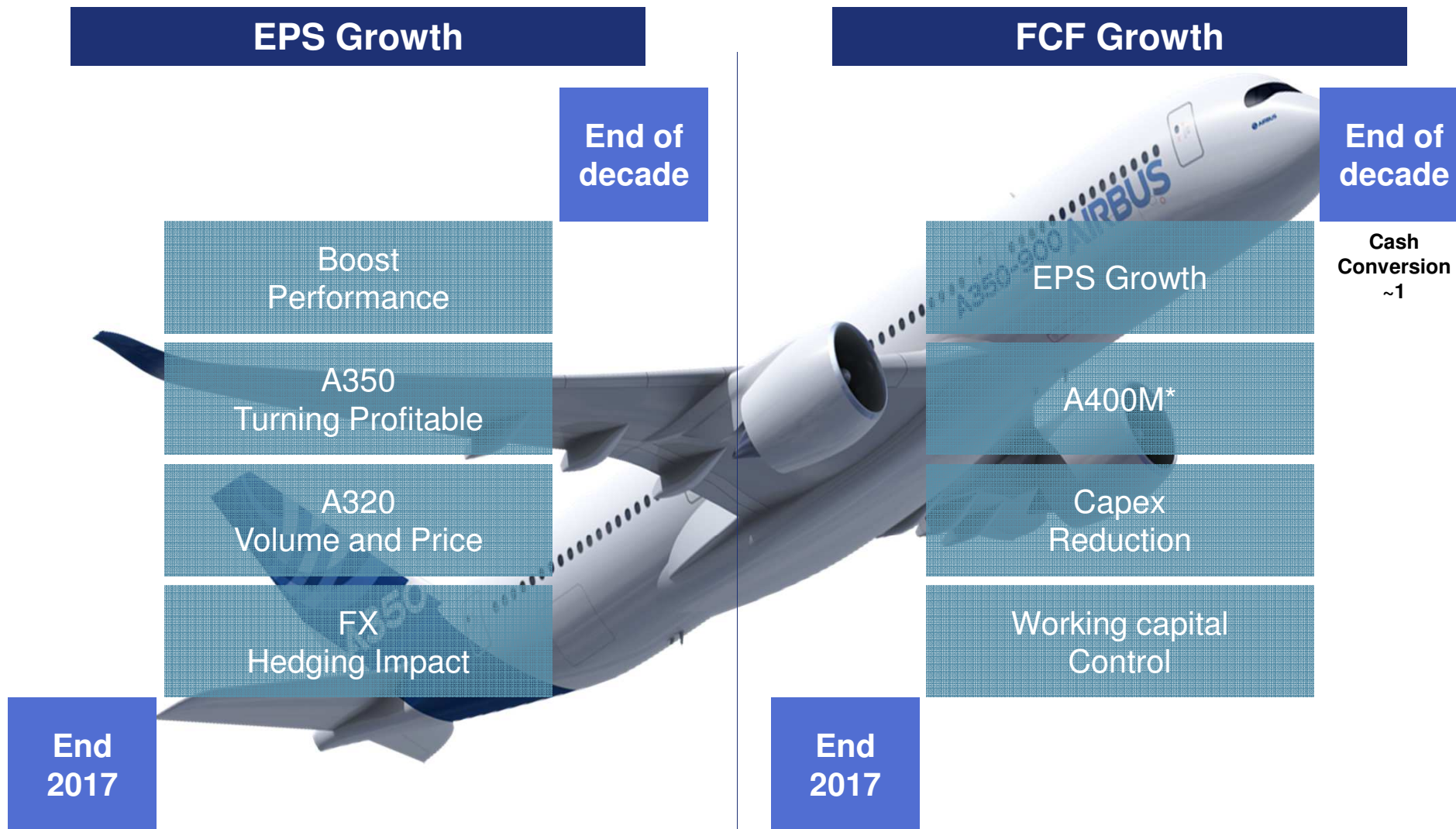
As the basis for its 2017 guidance, Airbus expects the world economy and air traffic to grow in line with prevailing independent forecasts, which assume no major disruptions

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
- Before M&A, Airbus expects mid-single-digit % growth in EBIT Adjusted and EPS Adjusted compared to 2016
- 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

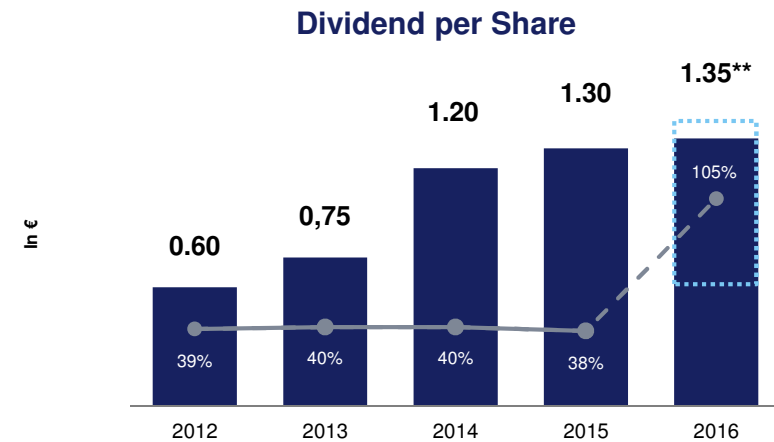
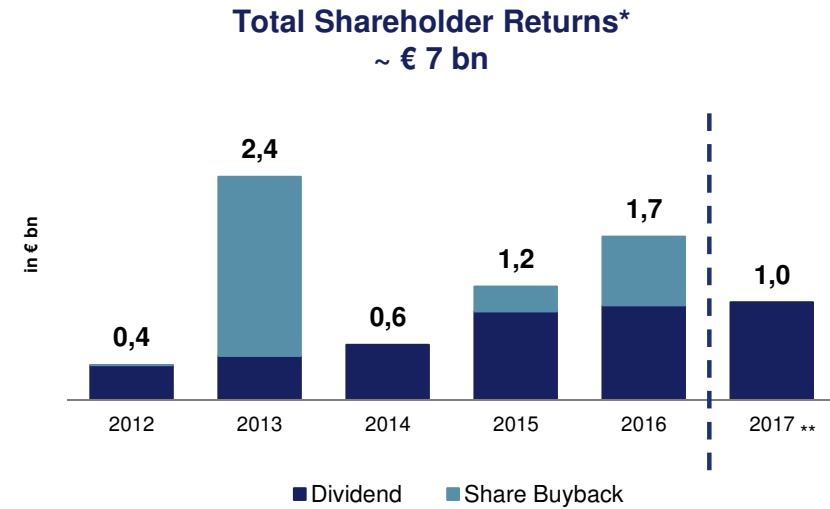
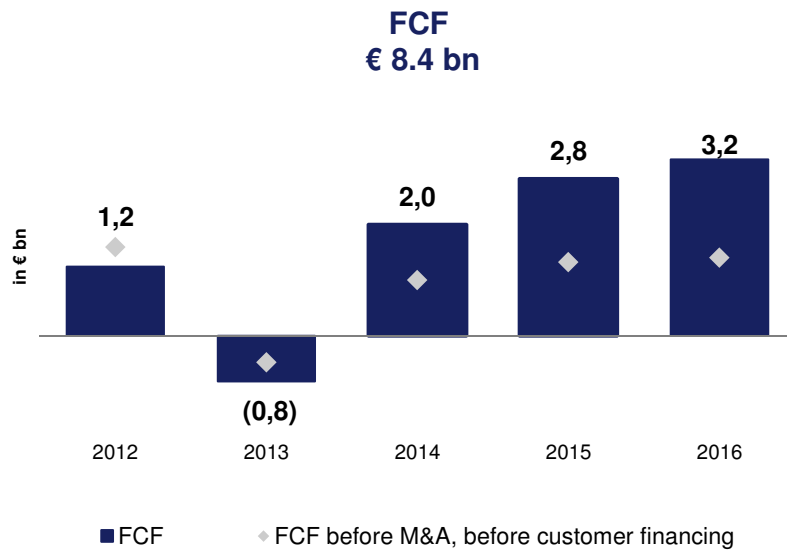
- Focus on key programmes
- Drive innovation and digitalisation for the longer term to secure our future
- Work to secure EPS / FCF as platform to deliver 2018 / 2019 growth



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

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

INCREASING SHAREHOLDER RETURNS



Dividend policy since 2013, Total Shareholder Returns 2012-2017 ~ € 7 bn

* Actual cash out each year
 ** 2016 Dividend paid: April 2017