

9m RESULTS 2015

30 OCTOBER 2015

Harald Wilhelm | Chief Financial Officer

AIRBUS
GROUP

SAFE HARBOUR STATEMENT

Disclaimer

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 Group's 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 Group's 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 Airbus Group “Registration Document” dated 16 April 2015.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. Airbus Group undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.

9M 2015 RESULTS

Group Highlights

Divisional Highlights

Guidance 2015

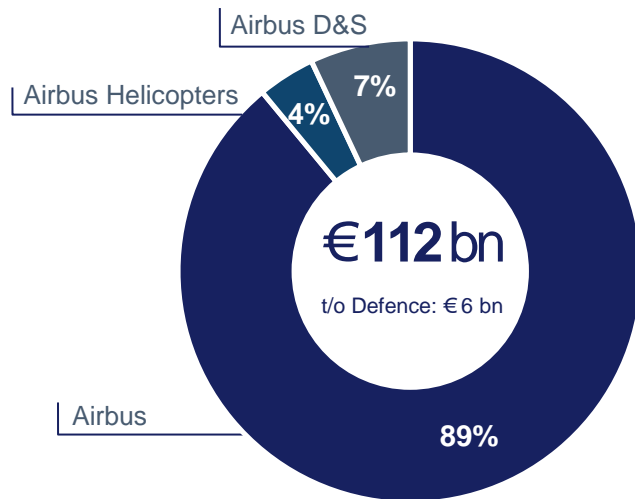


9M 2015 HIGHLIGHTS

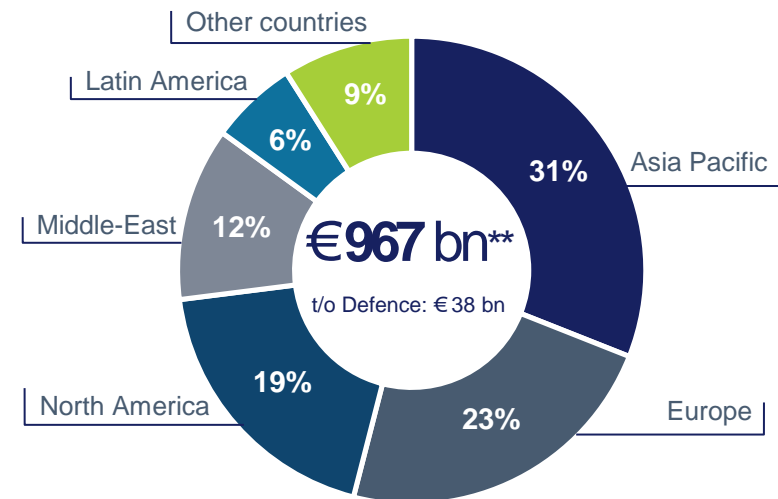
- 9m financials confirm 2015 guidance
- Robust commercial aircraft market: FY Book-to-Bill > 1 already secured
- Airbus backlog and supply chain support Single Aisle rate increase to 60 a/c per month in mid-2019
- Strong focus on programme execution
- Share Buyback of € 1 bn launched

9M 2015 COMMERCIAL ENVIRONMENT

Airbus Group
Order Intake* by Segment (by value)



Airbus Group
Order Book* by Region (by value)



■ AIRBUS:

- Strong order intake: Book-to-Bill > 1, 815 net orders, including 87 A330 family
- Further SA rate increase to 60 in mid-2019

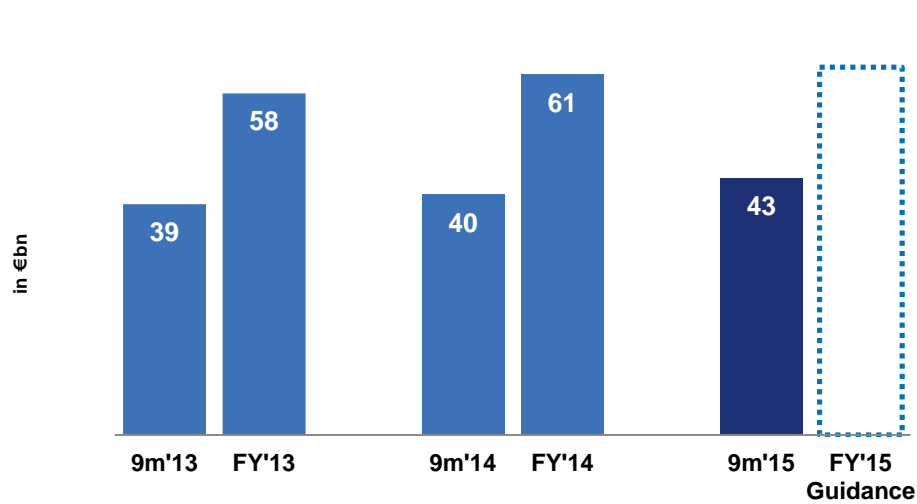
■ AIRBUS HELICOPTERS: 181 net orders, including 38 H175, 67 H145

■ AIRBUS DEFENCE & SPACE: Strong order intake across the division, particularly Space and Military Aircraft

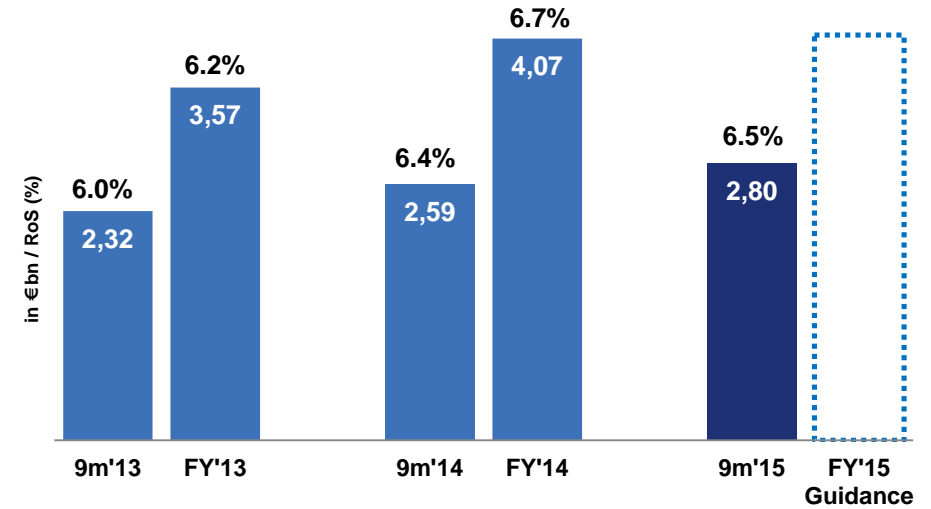
* Commercial Order Intake and Order Book based on list prices; ** Including a positive revaluation adjustment linked to the USD evolution

9M 2015 FINANCIAL PERFORMANCE

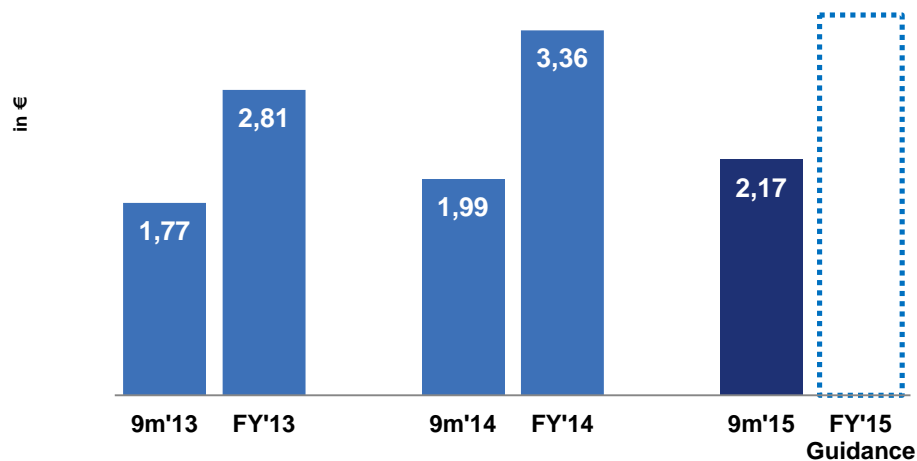
Revenues



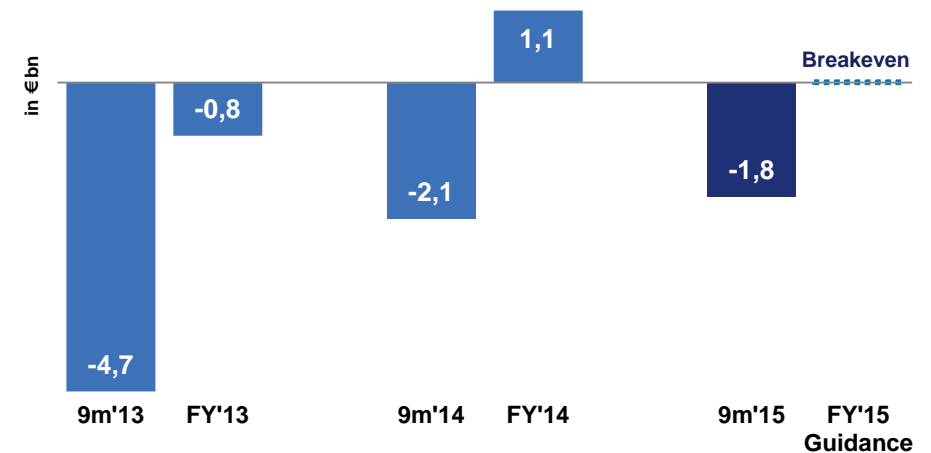
EBIT* before one-off



EPS** before one-off



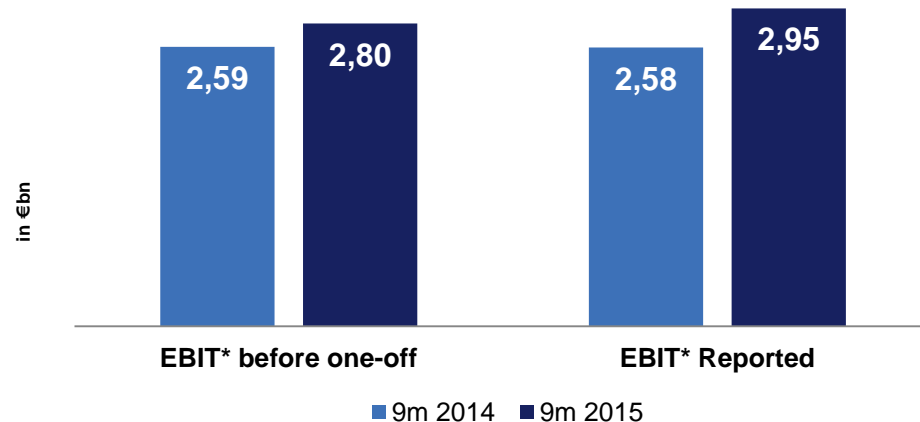
FCF before M&A



* Pre-goodwill impairment and exceptionals; ** 9m 2015 Average number of shares: 786,189,743 compared to 782,546,682 in 9m 2014; Capitalised R&D: € 176 m in 9m 2015 and € 158 m in 9m 2014

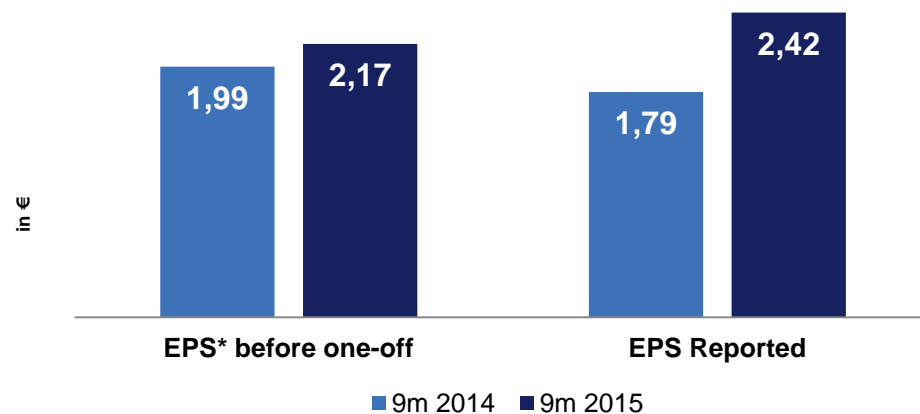
9M 2015 PROFITABILITY

EBIT* performance



- 9m 2015 EBIT* reported +14%
- 9m 2015 one-offs resulting from:
 - €- 360 m \$ PDP mismatch / BS Revaluation
 - €- 290 m A400M provision
 - €+ 748 m Sale of Dassault Aviation shares
 - €+ 44 m Defence & Space Portfolio
 - **€+ 142 m Net one-offs**

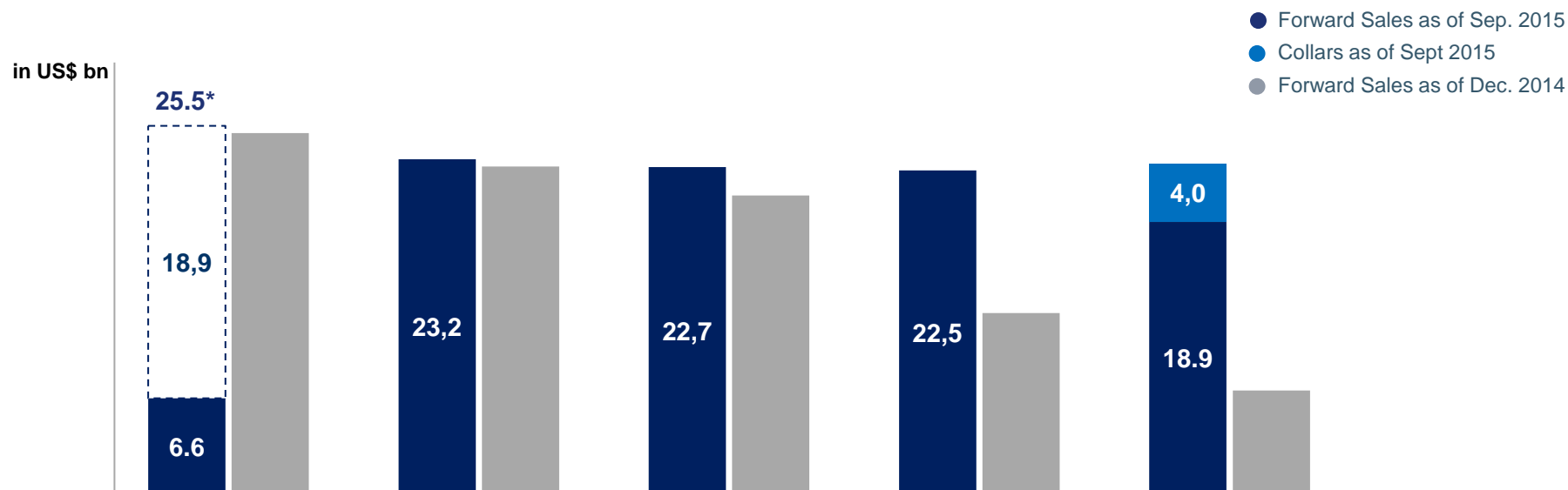
EPS performance



- 9m 2015 Net Income of € 1.9 bn, +36%
- 9m 2015 EPS of € 2.42, +35%
- 9m 2015 Financial one-offs €- 156 m reflect mainly negative foreign exchange revaluation
- 9m 2015 tax rate 20%

* Pre-goodwill impairment and exceptionals

CURRENCY HEDGE POLICY



Average hedge rates	2015	2016	2017	2018	2019 and beyond
€ vs \$: Forwards / Collars***	1.33 For remaining 3 months (1.35 in Dec. 14)	1.32 (1.33 in Dec. 14)	1.31 (1.32 in Dec. 14)	1.26 (1.33 in Dec. 14)	1.27 (1.36 in Dec. 14)
£ vs \$	1.57	1.58	1.59	1.58	1.58

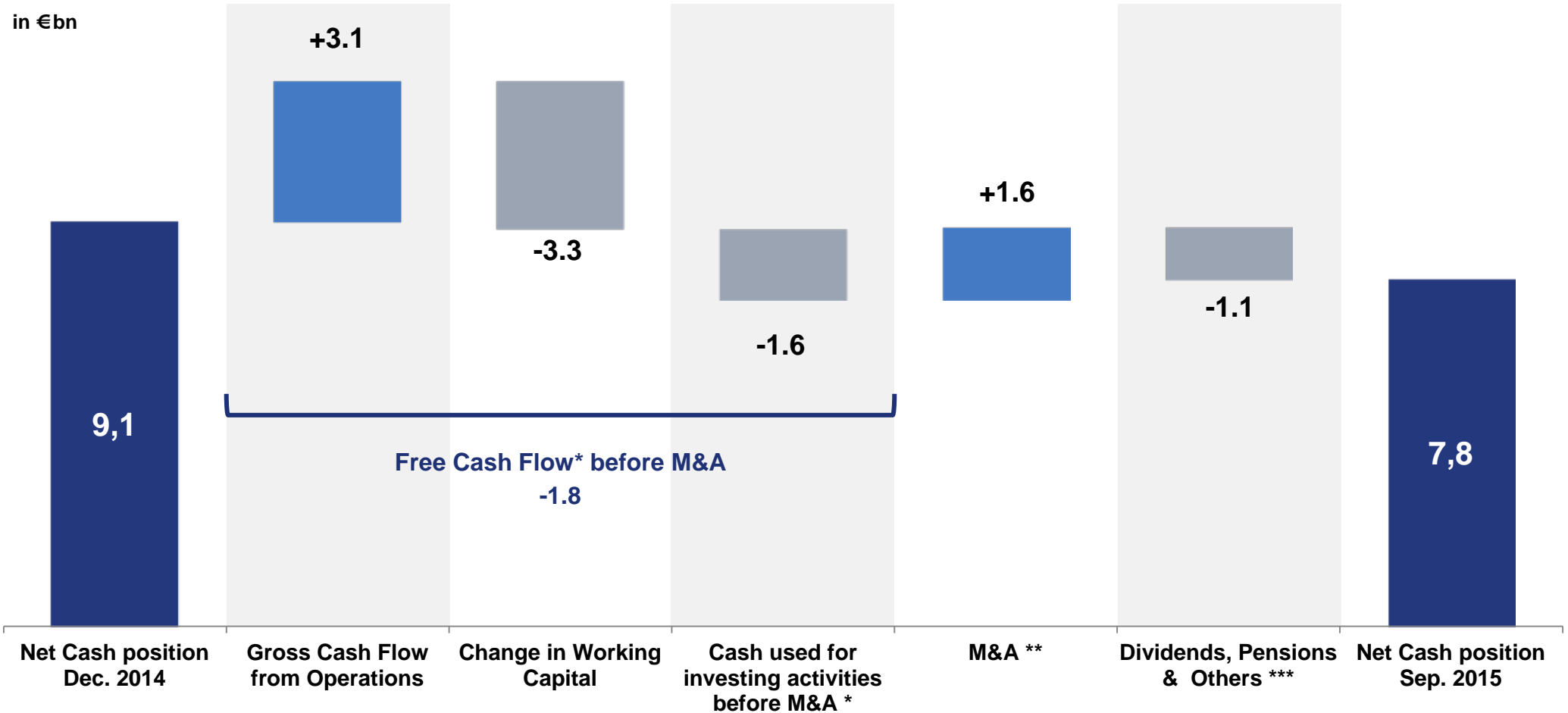
Mark-to-market value = €- 8.9 bn
Closing rate @ 1.12 €vs. \$

- In 9m 2015, new hedge contracts of \$ 28.5 bn** were added at an average rate of € 1 = \$ 1.21*** of which \$ 24.5 bn Forwards at € 1 = \$ 1.19 and \$ 4.0 bn Zero-cost Collars
- Hedge portfolio** 30 September 2015 at \$ 97.9 bn (vs. \$ 88.3 bn in Dec. 2014), at an average rate of \$ 1.29***

Approximately 60% of Airbus Group's US\$ revenues are naturally hedged by US\$ procurement. Graph shows US\$ Forward Sales and Collars

* Total hedges maturing in 2015; ** Total hedge amount contains \$/€ and \$/£ designated hedges; *** Blended Forwards and Collars rate includes Collars at least favourable rate

9M 2015 CASH EVOLUTION



- 9m 2015 Free Cash Flow reflects on-going Programme ramp-up
- FY 2015 expected net cash position supports € 1 bn Share Buyback

* Thereof Capex of €- 1.7 bn; ** M&A transactions include acquisitions and disposals of subsidiaries and businesses; *** thereof Dividend of €- 0.9 bn

9M 2015 RESULTS

Group Highlights

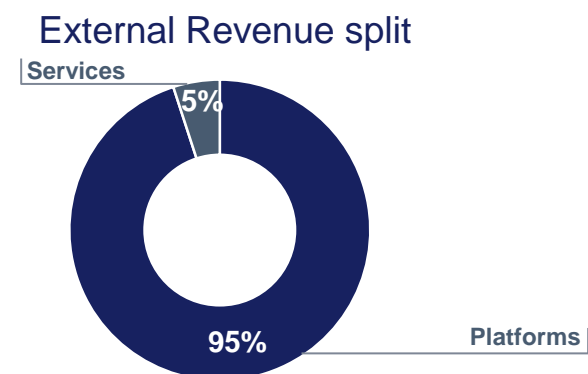
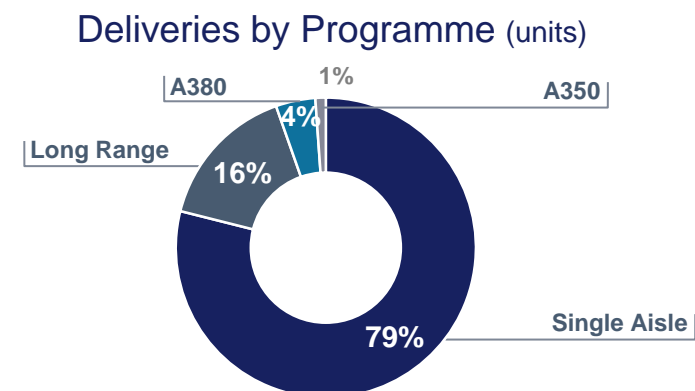
Divisional Highlights

Guidance 2015



in €m		9m 2015	9m 2014	Change
Order Intake (net)	in units	815	791	+3.0%
Order Book		6,755	5,907	+14.4%
Order Intake (net)	in value	100,061	68,479	+46.1%
Order Book		914,692	711,825	+28.5%

Deliveries (a/c)	446 ⁽¹⁾	443	+0.7%
Revenues	31,119	28,820	+8.0%
R&D expenses** <i>in % of revenues</i>	1,732 5.6%	1,869 6.5%	-7.3%
EBIT* before one-off <i>in % of revenues</i>	2,226 7.2%	1,780 6.2%	+25.1%
EBIT* <i>in % of revenues</i>	1,902 6.1%	1,773 6.2%	+7.3%



- Revenue increase reflects the strengthening US dollar and a favourable mix
- Solid EBIT* before one-off performance driven by operational improvement, in particular A380
- A320neo: Despite flight test interruptions, certification and first deliveries still targeted in Q4
- A350: 3rd operator in October, focusing on ramp-up and recurring costs
- A380: Breakeven on track for 2015

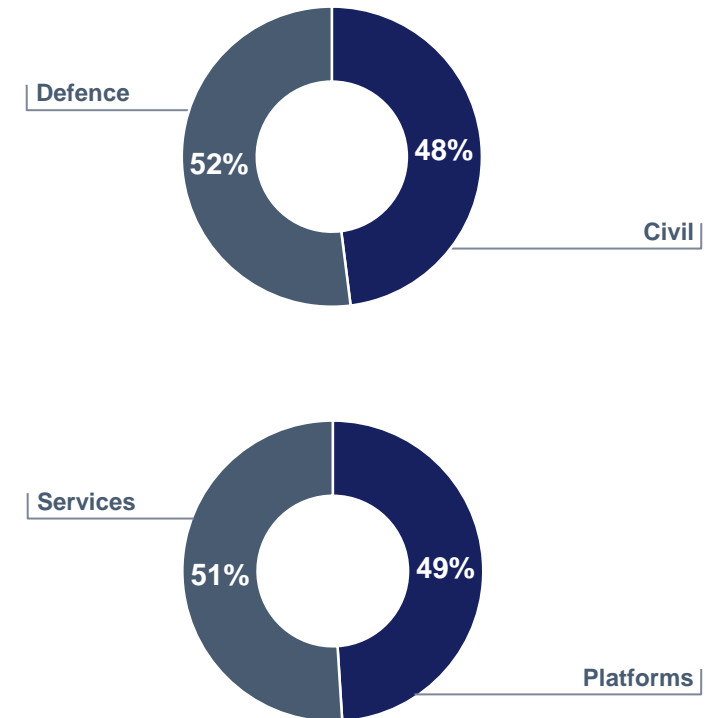
(1) 444 a/c with Revenue recognition (2 Long Range on Operating Lease)

* Pre-goodwill impairment and exceptionals; ** Capitalised R&D: € 123 m in 9m 2015 and € 90 m in 9m 2014

AIRBUS HELICOPTERS

in €m		9m 2015	9m 2014	Change
Order Intake (net)	in units	181	208	-13.0%
Order Book		837	908	-7.8%
Order Intake (net)	in value	4,013	3,281	+22.3%
Order Book		11,818	11,440	+3.3%
Deliveries (a/c)		237	295	-19.7%
Revenues		4,423	4,260	+3.8%
R&D expenses** <i>in % of revenues</i>		221 5.0%	230 5.4%	-3.9%
EBIT* before one-off <i>in % of revenues</i>		241 5.4%	241 5.7%	0.0%
EBIT* <i>in % of revenues</i>		241 5.4%	241 5.7%	0.0%

External Revenue Split

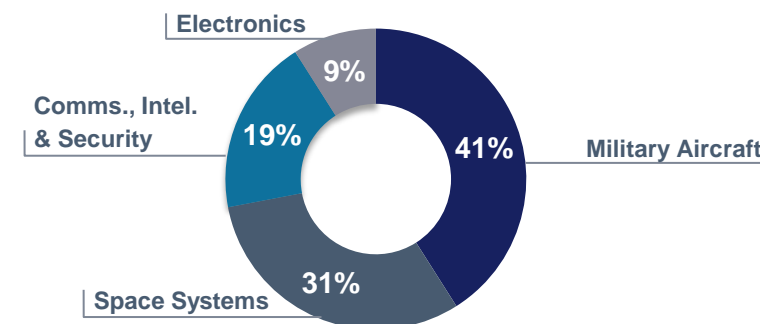
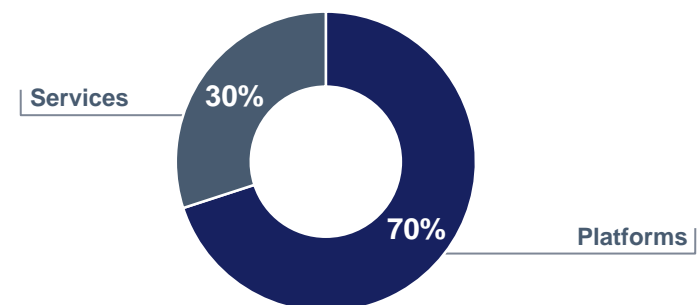


- Revenues reflect higher Government Programme and Services activity, despite lower overall helicopter deliveries
- Despite lower volume and unfavourable mix, EBIT* before one-off performance is stable, supported by Services and Transformation Plan
- H160 flight tests under way, progressing as per schedule for entry into service in 2018

* Pre-goodwill impairment and exceptionals; ** Capitalised R&D: € 25 m in 9m 2015 and € 35 m in 9m 2014

in €m	9m 2015	9m 2014	Change
Order Intake (net)	8,483	8,227	+3.1%
Order Book	41,657	43,647	-4.6%
Revenues	8,383	8,197	+2.3%
R&D expenses <i>in % of revenues</i>	245 2.9%	249 3.0%	-1.6%
EBIT* before one-off <i>in % of revenues</i>	431 5.1%	370 4.5%	+16.5%
EBIT* <i>in % of revenues</i>	149 1.8%	370 4.5%	-59.7%

External Revenue Split



- Revenues increased despite deconsolidation of Launcher activity (Phase 1), driven by A400M ramp-up and L&M
- EBIT* before one-off improvement driven by programme execution in Military & Space
- A400M: 5 aircraft delivered in 9m 2015
- Transformation programme delivering results

* Pre-goodwill impairment and exceptionals

9M 2015 RESULTS

Group Highlights

Divisional Highlights

Guidance 2015



GUIDANCE 2015

- 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
-
- In 2015, before M&A, Airbus Group expects an increase in revenues and targets a slight increase in EBIT before one-off
-
- Based on our current view of the industrial ramp-up, Airbus Group targets breakeven Free Cash Flow in 2015 before M&A
-
- Airbus Group targets its EPS and DPS to increase further in 2015

CONCLUSION

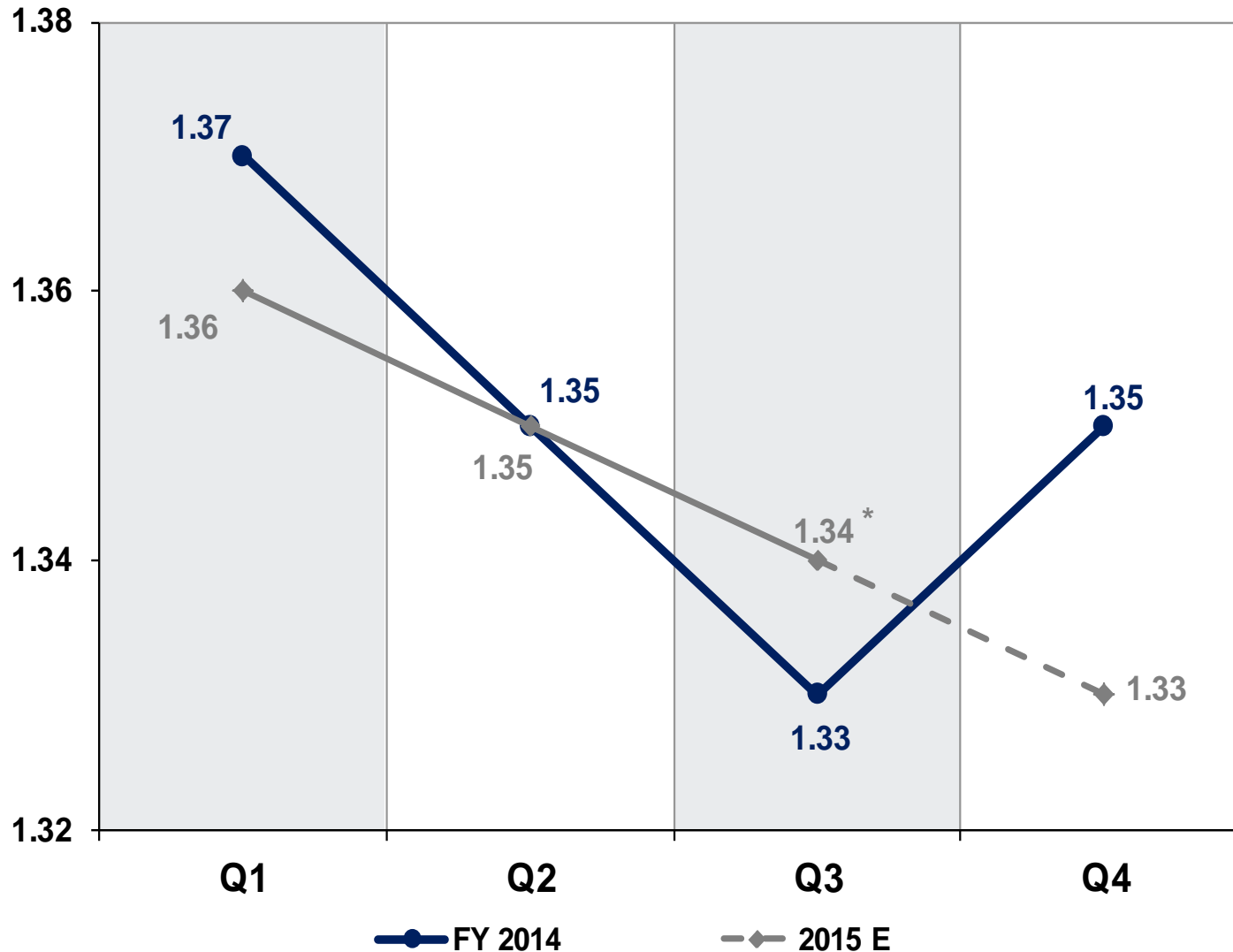
- On track for 2015 guidance
- Healthy commercial aircraft market confirmed, FY target Book-to-Bill > 1 secured
- Share Buyback €1 bn
- Long-term EPS/DPS growth story, further supported by Single Aisle rate increase

Appendix



EXPECTED AIRBUS GROUP AVERAGE HEDGE RATES € VS. \$

Active exposure management



	Average Hedge Rates
FY 2014	1.35
FY 2015 E	1.34

* Q3 2015 Actual

9M 2015 FOREX EBIT* IMPACT BRIDGE

in €bn	Bridge
Hedge rates (\$/€1.35 to \$/€1.35)	0.02
Other one-off forex effect including PDP reversal	(0.35)
Compared to 9m 2014	(0.33)

* Pre-goodwill impairment and exceptionals

9M 2015 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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in €m	9m 2015	thereof	9m 2015 *	thereof			Financial Result one-off	9m 2015 * before one-off
		Goodwill Impair. & FV dep.		Impact on EBIT*				
				OPERATIONAL	HQ	FX ***		
				Defence & Space **	Dassault sale			
EBIT	2,922	(24)	2,946	(246)	748	(360)		2,804
<i>in % of revenues</i>	6.8%		6.9%					6.5%
Interest income	131		131					131
Interest expenses	(429)		(429)					(429)
Other Financial result	(238)		(238)				(156)	(82)
Finance result	(536)		(536)				(156)	(380)
Income before taxes	2,386	(24)	2,410	(246)	748	(360)	(156)	2,424
Income taxes	(484)	7	(491)	94	(26)	108	47	(714)
Non-controlling interest	(2)		(2)					(2)
Net Income reported	1,900	(17)	1,917	(152)	722	(252)	(109)	1,708
Number of shares	786,189,743		786,189,743					786,189,743
EPS reported	2.42		2.44					2.17

■ Net Income* before one-off excludes the following items:

- One-offs impacting the EBIT* line (as reported in the EBIT* before one-off)
- The Other Financial Result, except for the unwinding of discount on provisions

* Pre-goodwill impairment and exceptionals; ** thereof A400M €- 290 m, Portfolio €+ 44 m; *** thereof Airbus €- 324 m, €- 36 m Defence & Space

9M 2014 DETAILED INCOME STATEMENT AND ADJUSTMENTS

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in €m	9m 2014	thereof	9m 2014 *	thereof		9m 2014 * before one-off
		Goodwill Impair. & Fair value dep.		Impact on EBIT*	FX one-off	
EBIT* in % of revenues	2,549 6.3%	(34)	2,583 6.4%	(7)		2,590 6.4%
Interest income	117		117			117
Interest expenses	(395)		(395)			(395)
Other Financial result	(334)		(334)		(178)	(156)
Finance result	(612)		(612)		(178)	(434)
Income before taxes	1,937	(34)	1,971	(7)	(178)	2,156
Income taxes	(529)	9	(538)	2	53	(593)
Non-controlling interest	(9)		(9)			(9)
Net Income reported	1,399	(25)	1,424	(5)	(125)	1,554
Number of shares	782,546,682		782,546,682			782,546,682
EPS reported	1.79		1.82			1.99

▪ **Net Income* before one-off excludes the following items:**

- One-offs impacting the EBIT* line (as reported in the EBIT* before one-off)
- The Other Financial Result, except for the unwinding of discount on provisions

▪ **The tax effect on one-offs is calculated at 30%**

* Pre-goodwill impairment and exceptionals

Q3 KEY FIGURES

	in €m	
	Q3 2015	Q3 2014
Revenues	14,072	13,297
EBIT* before one-off	921	821
EBIT*	717	744
FCF before M&A	(726)	180
Order Intake	58,004	50,988

	in €m		Q3 2015		Q3 2014	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
	Revenues		EBIT* before one-off		EBIT*	
Airbus	10,038	9,391	693	493	478	416
Airbus Helicopters	1,473	1,459	79	91	79	91
Airbus Defence & Space	2,852	2,681	164	147	175	147
HQ / Elim.	(291)	(234)	(15)	90	(15)	90
Airbus Group	14,072	13,297	921	821	717	744

* Pre-goodwill impairment and exceptionals

DETAILED FREE CASH FLOW

in €m	9m 2015	9m 2014
Net Cash position at the beginning of the period	9,092	8,454
Gross Cash Flow from Operations*	3,146	3,377
Change in working capital**	(3,302)	(4,168)
of which Customer Financing	(117)	71
Cash used for investing activities***	44	(1,329)
of which Industrial Capex (additions)****	(1,663)	(1,639)
Free Cash Flow*****	(112)	(2,120)
of which M&A	1,639	(30)
Free Cash Flow before M&A	(1,751)	(2,090)
Free Cash Flow before customer financing	5	(2,191)
Change in capital and non-controlling interests	153	47
Change in treasury shares / share buyback	0	102
Contribution to plan assets of pension schemes	(99)	(349)
Cash distribution to shareholders / non-controlling interests	(947)	(588)
Others	(289)	(200)
Net cash position at the end of the period	7,798	5,346

* Gross Cash Flow from Operations, excluding working capital change, contribution to plan assets of pension schemes and realised FX results on Treasury swaps

** Including customer financing; *** Excluding change of securities and change in cash from changes in consolidation and excluding bank activities; **** Excluding leased and financial assets

***** Excluding change in securities, change in cash from changes in consolidation, contribution to plan assets and realised FX results on Treasury swaps and bank activities

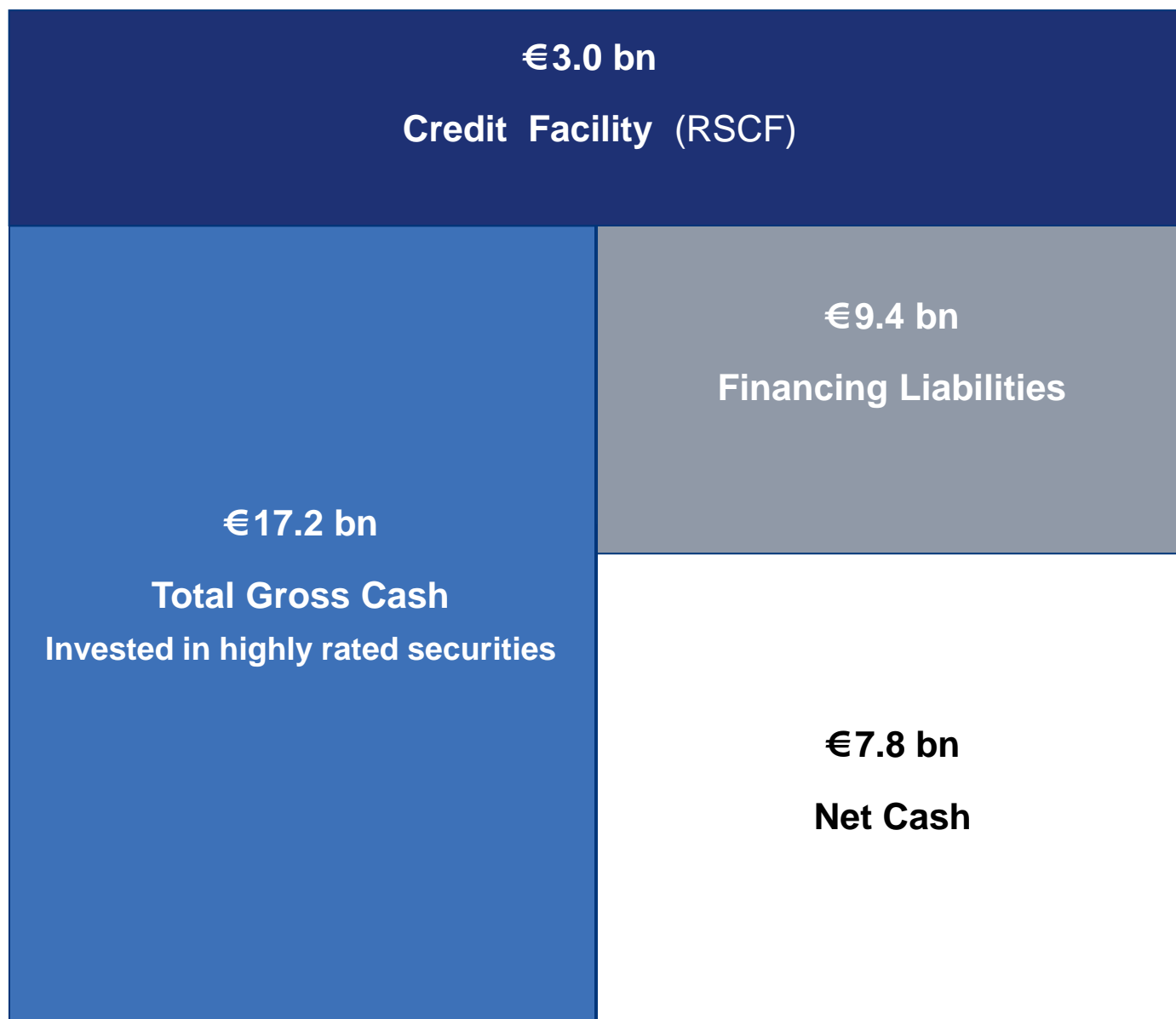
NET CASH POSITION

in €m	Sep. 2015	Dec. 2014
Gross Cash	17,237	16,443
Financing Debts		
Short-term Financing Debts	(3,373)	(1,073)
Long-term Financing Debts	(6,066)	(6,278)
Reported Net Cash	7,798	9,092
Airbus non-recourse debt	87	46
Net Cash excl. non-recourse	7,885	9,138

AIRBUS GROUP: STRONG LIQUIDITY POSITION

AS AT 30 SEPTEMBER 2015

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Credit Facility:

- # Maturity 2020, undrawn
- # Fully committed by 40 banks
- # No financial covenants, no MAC clause

Financing Liabilities:

- Short-term: €3.3 bn
- # Includes €1.2 bn Commercial Paper and €1.0 bn EMTN
- Long-term: €6.1 bn
- # Includes €2.0 bn EMTN, €0.5 bn Convertible Bond, \$1 bn USD 144A/RegS

Credit Ratings:

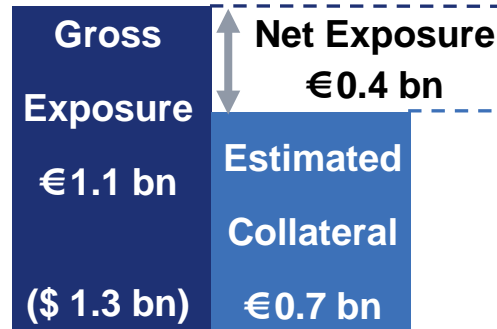
- # Short-term rating:
 - # S & P: A-1
 - # Moody's: P-1
- # Long-term rating:
 - # S & P: A positive
 - # Moody's: A2 stable

CUSTOMER FINANCING EXPOSURE

in €m	Airbus		Airbus Helicopters	
	Sep. 2015	Dec. 2014	Sep. 2015	Dec. 2014
Closing rate € 1 =	\$ 1.12	\$ 1.21		
Total Gross Exposure of which off-balance sheet	1,264 61	1,103 71	70 8	81 9
Estimated value of collateral	(973)	(743)	(28)	(37)
Net Exposure	291	360	42	44
Provision and asset impairment	(291)	(360)	(42)	(44)
Net Exposure after provision	0	0	0	0

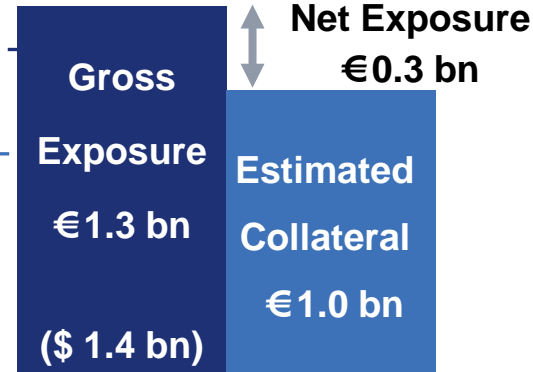
CUSTOMER FINANCING

Net Exposure fully provisioned

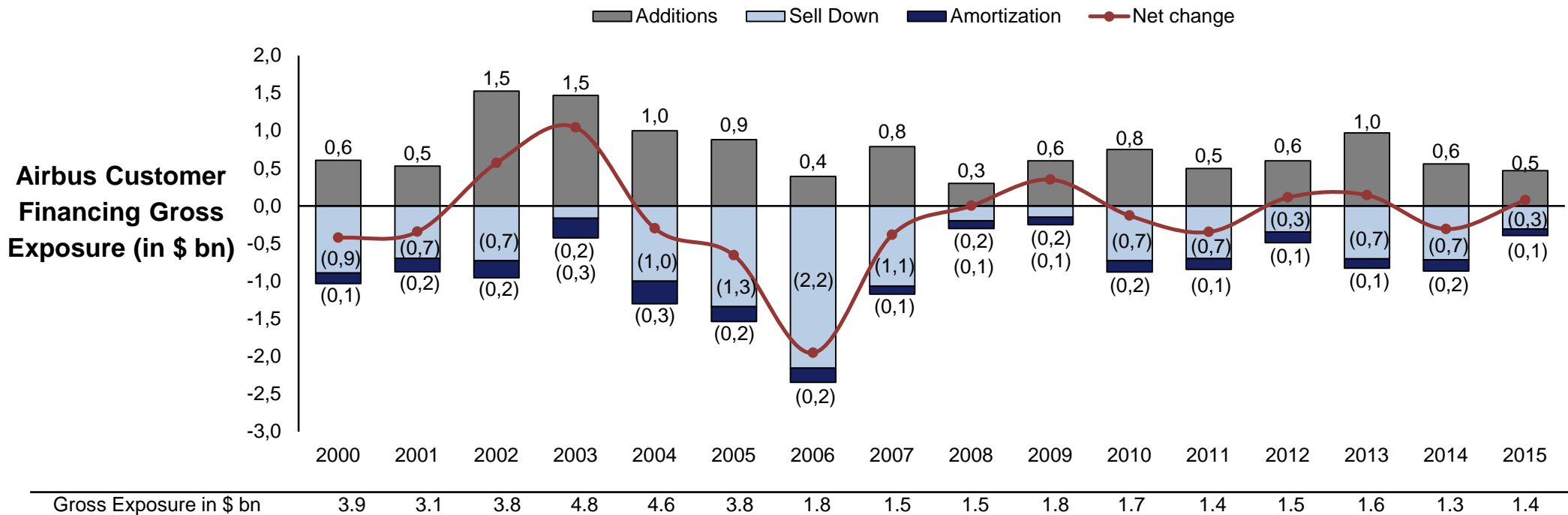


31 December 2014

Net Exposure fully provisioned



30 September 2015



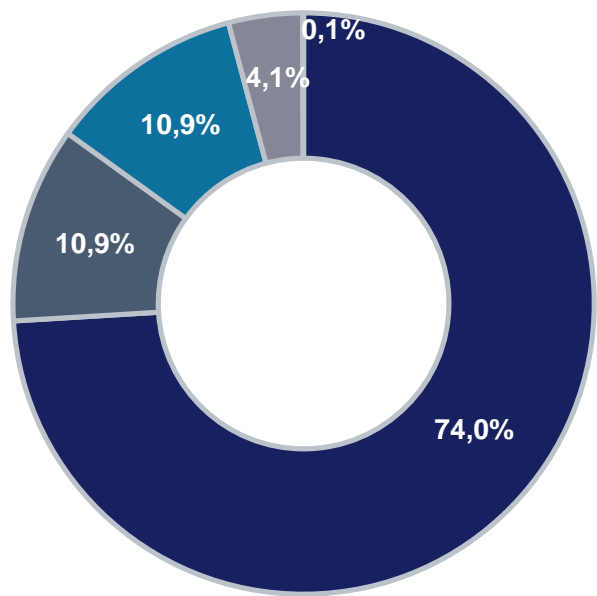
BALANCE SHEET HIGHLIGHTS: ASSETS

in €m	Sep. 2015	Dec. 2014
Non-current Assets	53,265	48,420
of which Intangible & Goodwill	12,634	12,758
of which Property, plant & equipment	16,723	16,321
of which Investments & Financial assets	3,479	5,160
of which positive hedge mark-to-market	977	502
of which Non-current securities	9,577	5,989
Current Assets	49,998	46,932
of which Inventory	31,011	25,355
of which Cash	5,810	7,271
of which Current securities	1,850	3,183
of which positive hedge mark-to-market	326	208
Assets of disposal groups classified as held for sale	1,717	750
Total Assets	104,980	96,102
<i>Closing rate € vs. \$</i>	1.12	1.21

BALANCE SHEET HIGHLIGHTS: LIABILITIES

in €m	Sep. 2015	Dec. 2014
Total Equity	6,387	7,079
of which OCI (Other Comprehensive Income)	(3,348)	(1,205)
of which Non-controlling interests	(7)	18
Total Non-current liabilities	46,170	40,846
of which pensions	7,596	7,864
of which other provisions	2,641	2,536
of which financing debts	6,066	6,278
of which European governments refundable advances	6,454	6,020
of which Customer advances	13,569	12,231
of which negative hedge mark-to-market	6,133	3,271
Total Current liabilities	52,220	47,497
of which pensions	328	386
of which other provisions	4,513	5,326
of which financing debts	3,373	1,073
of which European governments refundable advances	763	508
of which Customer advances	22,503	22,174
of which negative hedge mark-to-market	3,498	2,232
Liabilities of disposal groups classified as held for sale	203	680
Total Liabilities and Equity	104,980	96,102

SHAREHOLDING STRUCTURE AS AT 30 SEPTEMBER 2015



Free Float

● Institutional Investors & Retail **74.0%**

Shareholder Agreement

● SOGEPA
● GZBV
● SEPI } **25.9%**

Treasury shares

● Treasury shares (without economic or voting rights) **0.1%**

▪ **787,730,114** shares issued as at 30 September 2015

QUARTERLY ORDER INTAKE BREAKDOWN (CUMULATIVE)

in €m	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	17,217	17,938	46,334	22,880	100,061	68,479	
Airbus Helicopters	1,428	1,202	2,726	2,183	4,013	3,281		5,469
Airbus Defence & Space	2,390	2,068	5,371	3,831	8,483	8,227		12,225
HQ / Elim.	(41)	(107)	(512)	(1,186)	(634)	(1,291)		(1,349)
Airbus Group	20,994	21,101	53,919	27,708	111,923	78,696		166,430

QUARTERLY ORDER BOOK BREAKDOWN (CUMULATIVE)

in €m	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	901,565	628,910	875,018	625,620	914,692	711,825	
Airbus Helicopters	12,371	12,439	12,004	11,802	11,818	11,440		12,227
Airbus Defence & Space	41,854	42,588	41,683	41,566	41,657	43,647		43,075
HQ / Elim.	(1,226)	(689)	(1,727)	(1,541)	(1,297)	(1,562)		(1,416)
Airbus Group	954,564	683,248	926,978	677,447	966,870	765,350		857,519

QUARTERLY REVENUES BREAKDOWN (CUMULATIVE)

in €m	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	8,565	8,937	21,081	19,429	31,119	28,820	
Airbus Helicopters	1,285	1,182	2,950	2,801	4,423	4,260		6,524
Airbus Defence & Space	2,603	2,743	5,531	5,516	8,383	8,197		13,025
HQ / Elim.	(375)	(214)	(669)	(546)	(960)	(780)		(1,116)
Airbus Group	12,078	12,648	28,893	27,200	42,965	40,497		60,713

QUARTERLY EBIT* BREAKDOWN (CUMULATIVE)

in €m	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	419	546	1,424	1,357	1,902	1,773	
Airbus Helicopters	52	58	162	150	241	241		413
Airbus Defence & Space	133	85	(26)	223	149	370		409
HQ / Elim.	637	30	669	109	654	199		547
Airbus Group	1,241	719	2,229	1,839	2,946	2,583		4,040

* Pre-goodwill impairment and exceptionals

QUARTERLY EBIT* BEFORE ONE-OFF BREAKDOWN (CUMULATIVE)

in €m	Q1		H1		9m		FY	
	2015	2014	2015	2014	2015	2014	2015	2014
	Airbus	569	527	1,533	1,287	2,226	1,780	
Airbus Helicopters	52	58	162	150	241	241		413
Airbus Defence & Space	90	85	267	223	431	370		920
HQ / Elim.	(60)	30	(79)	109	(94)	199		204
Airbus Group	651	700	1,883	1,769	2,804	2,590		4,066

* Pre-goodwill impairment and exceptionals