

---

# AIRBUS

## FY Results

### 2018

14 February 2019

**Tom Enders** | Chief Executive Officer  
**Harald Wilhelm** | Chief Financial Officer  
**Guillaume Faury** | President Airbus Commercial Aircraft



**AIRBUS**

---

# 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’ 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’ 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 the Airbus “Registration Document” dated 28 March 2018, including the Risk Factors section.

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

### **Rounding disclaimer:**

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

### **IFRS 15 Disclaimer:**

The Company has adopted the IFRS 15 standard as of 1<sup>st</sup> January 2018. 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting.

---

# AIRBUS

## FY Results

### 2018

**Company  
Highlights**

Business  
Highlights

Guidance  
Highlights



**AIRBUS**

---

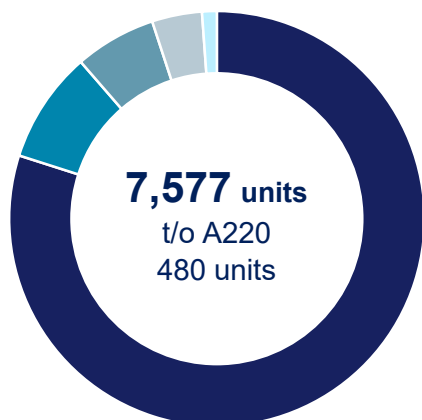
## FY 2018 HIGHLIGHTS

- Strong 2018 performance, Guidance delivered
- A380 deliveries cease in 2021
- A400M re-baselining negotiated
- Dividend proposal: € 1.65 / share, +10% vs. FY 2017
- 2019 Guidance confirms growth trajectory

# FY 2018 COMMERCIAL POSITIONING

## Airbus Commercial Aircraft

Order Book in units by Programme



|        |     |        |    |
|--------|-----|--------|----|
| ● A320 | 80% | ● A330 | 4% |
| ● A350 | 9%  | ● A380 | 1% |
| ● A220 | 6%  |        |    |

## Consolidated Airbus

Order Book in value by Region



|                 |     |                 |    |
|-----------------|-----|-----------------|----|
| ● Asia Pacific  | 30% | ● Middle East   | 8% |
| ● Europe        | 28% | ● Latin America | 6% |
| ● North America | 19% | ● Other         | 9% |

## Consolidated Airbus

External Revenue by Division



|                     |     |
|---------------------|-----|
| ● Airbus            | 74% |
| ● Helicopters       | 9%  |
| ● Defence and Space | 17% |

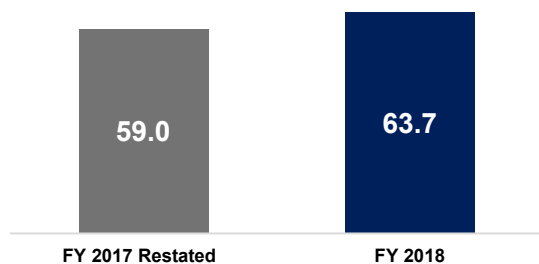
*Order Book units reflect contractual view. Order Book value measured under IFRS 15 reflects assessment of recoverability and net transaction price, including engines*

- **AIRBUS:** Gross orders: 831 a/c; net orders: 747 a/c, incl. 40 A350, 27 A330 and 135 A220; Backlog: 7,577 a/c
- **HELICOPTERS:** Net book to bill > 1; 381 net orders including 15 H160, 51 Lakota LUH, 29 NH90, 8 H215M, and 4 H225M
- **DEFENCE AND SPACE:** Net book to bill of ~0.8. Key contract wins include EF Qatar, 4 MRTTs, Heron TP drones for Germany, 2 satellites and first contract for Ariane 6 signed with Eutelsat

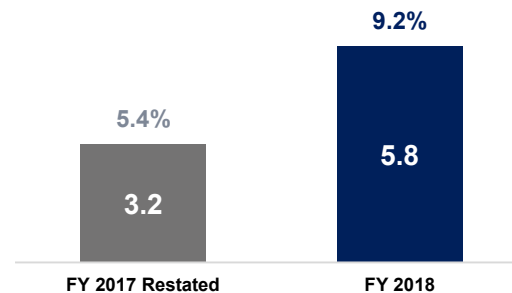
# AIRBUS

# FY 2018 FINANCIAL PERFORMANCE

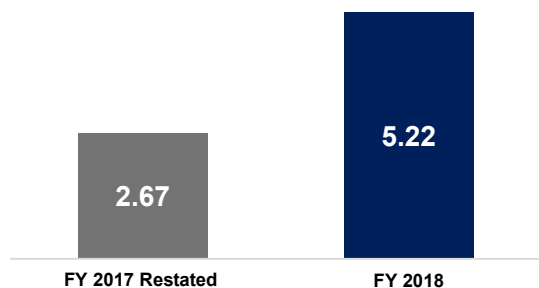
**Revenues**  
in € bn



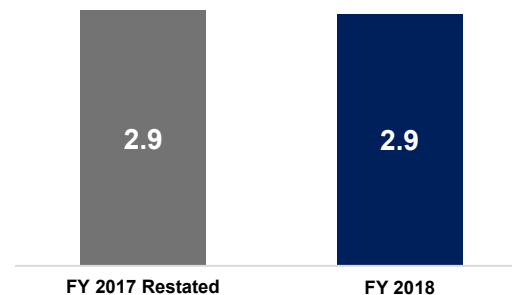
**EBIT Adjusted**  
in € bn / RoS (%)



**EPS<sup>(1)</sup> Adjusted**  
in €



**FCF before M&A and Customer Financing**  
in € bn

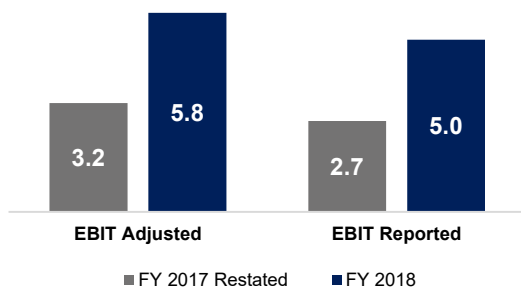


(1) FY 2018 Average number of shares: 775,167,941 compared to 773,772,702 in FY 2017  
Capitalised R&D: € 91 m in FY 2018 and € 219 m in FY 2017  
2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
2017 figures are amended with IFRS15 restatements

# FY 2018 PROFITABILITY

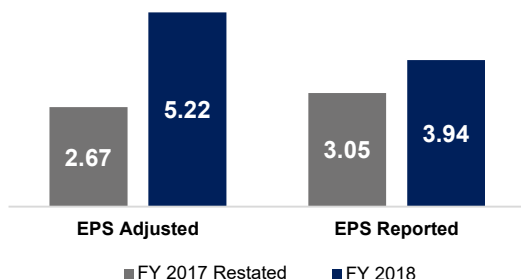
## EBIT Performance

in € bn



## EPS<sup>(1)</sup> Performance

in €



■ FY 2018 **EBIT Reported** of € 5.0 bn

■ FY 2018 EBIT Adjustments resulting from:

- € – 463 m A380
- € – 436 m A400M provision
- € – 123 m Compliance costs
- € + 188 m M&A
- € + 129 m PDP mismatch / BS revaluation
- € – 81 m Others

■ FY 2018 **Net Adjustments** of € – 786 m

■ FY 2018 Net Income of € 3.1 bn

■ FY 2018 Finance Result adjustments of € – 0.5 bn

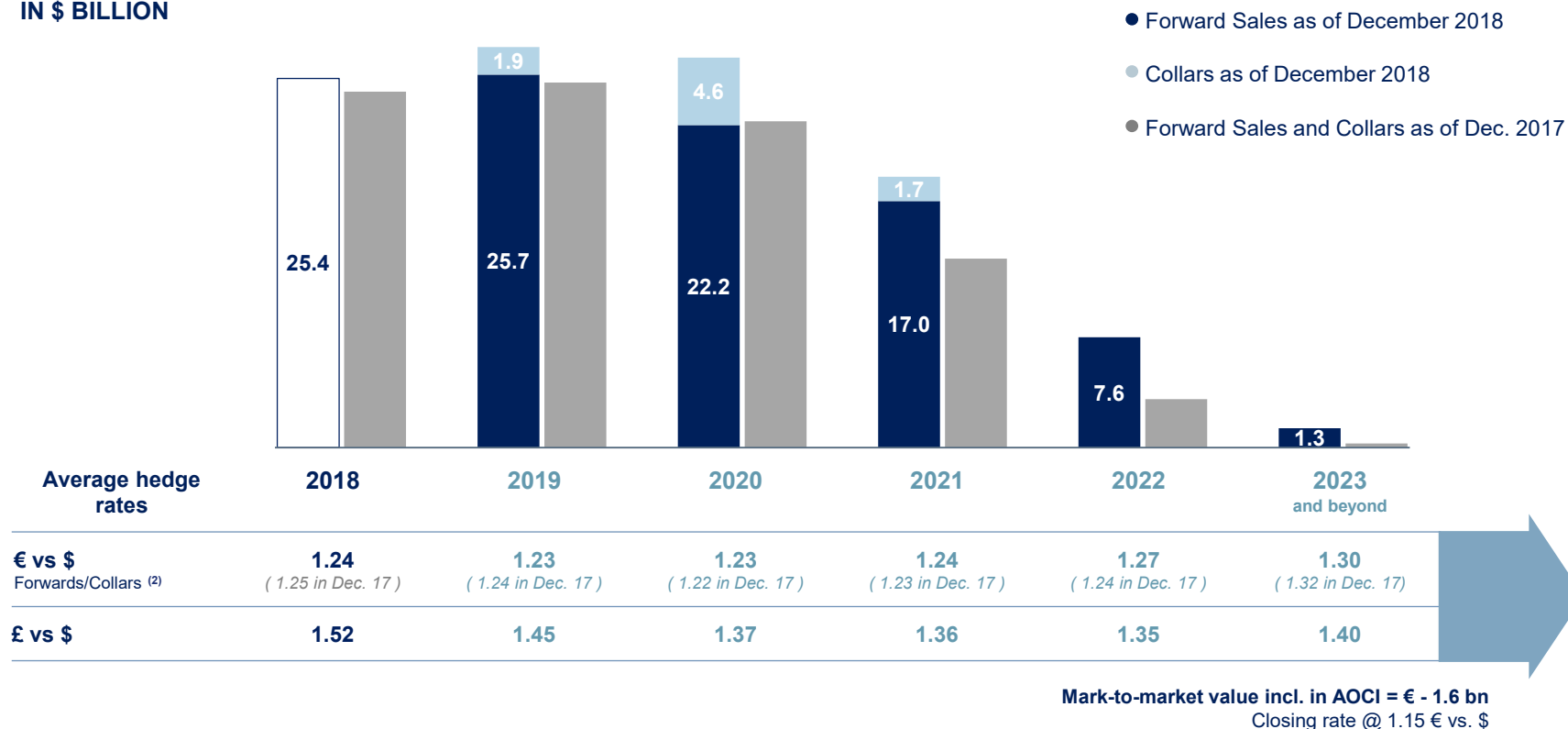
■ FY 2018 Net Income Adjusted of € 4.0 bn

■ FY 2018 tax rate on core business is 26%

(1) FY 2018 Average number of shares: 775,167,941 compared to 773,772,702 in FY 2017  
 Capitalised R&D: € 91 m in FY 2018 and € 219 m in FY 2017  
 2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
 2017 figures are amended with IFRS15 restatements

# CURRENCY HEDGE POLICY

IN \$ BILLION



- In FY 2018, \$ 19.0 bn<sup>(1)</sup> of new Forwards were added at an average rate of € 1 = \$ 1.25
- \$ 25.4 bn<sup>(1)</sup> of hedges matured at an average rate of € 1 = \$ 1.24
- Hedge portfolio<sup>(1)</sup> 31 December 2018 at \$ 81.9 bn (vs. \$ 88.7 bn in Dec. 2017), at an average rate of \$ 1.24<sup>(2)</sup>

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

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

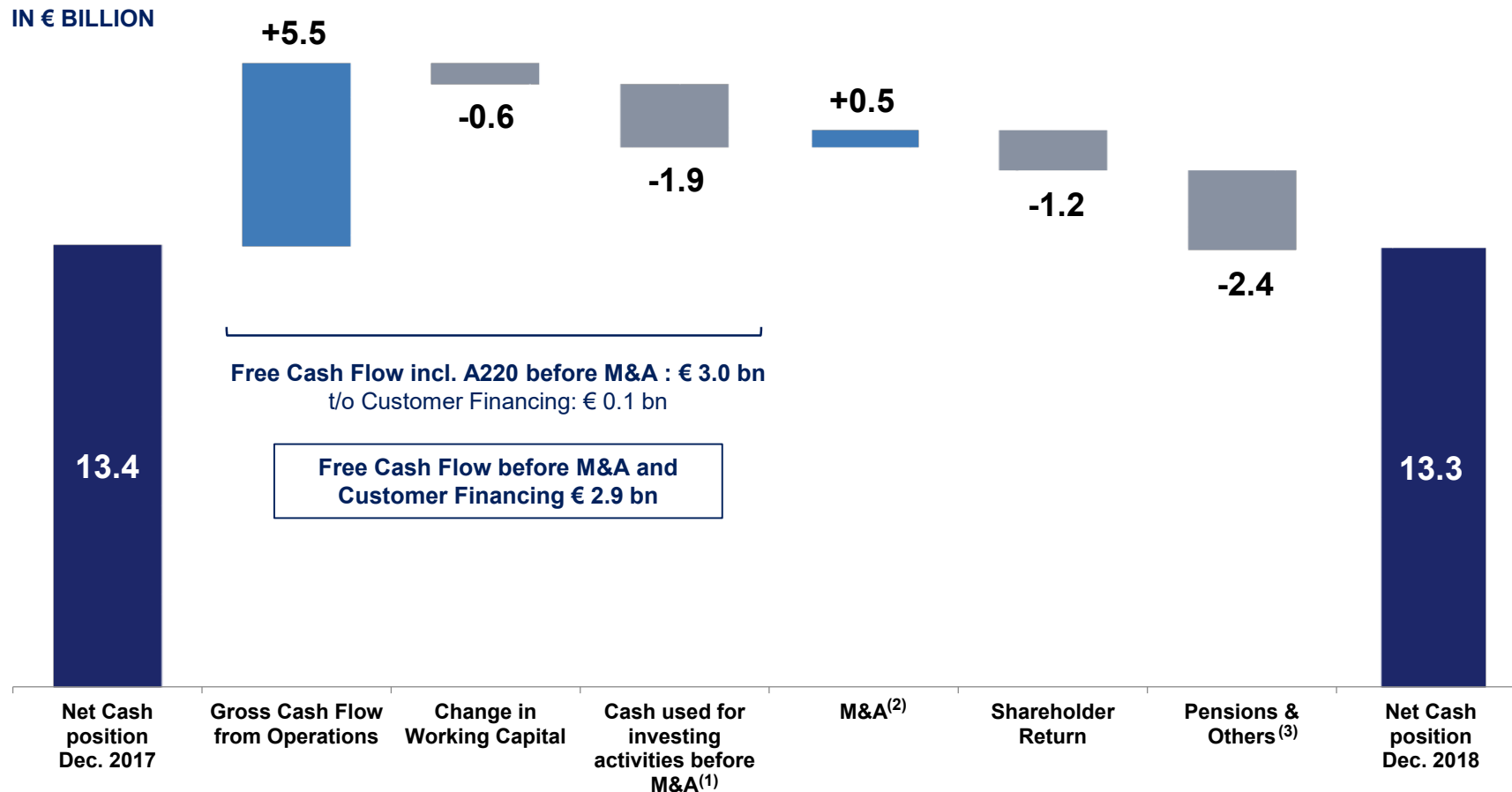
(1) Total hedge amount contains \$/€ and \$/£ designated hedges; (2) Blended Forwards and Collars rate includes Collars at least favourable rate

**AIRBUS**



# FY 2018 CASH EVOLUTION

IN € BILLION



- A220 impact on FCF: ~ € -0.2 bn, net cash impact limited after funding agreement

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

(1) Thereof Capex of -2.3 bn; (2) M&A transactions include acquisitions and disposals of subsidiaries and businesses

(3) Including C-Series A/C Ltd. Partnership (C-SALP) funding agreement

**AIRBUS**

---

# AIRBUS

## FY Results

### 2018

Company  
Highlights

**Business  
Highlights**

Guidance  
Highlights



**AIRBUS**

# AIRBUS

| IN € MILLION       |                         | FY 2018 | FY 2017<br>Restated | Change |
|--------------------|-------------------------|---------|---------------------|--------|
| Order Intake (net) | Units                   | 747     | 1,109               | -32.6% |
| Order Book         |                         | 7,577   | 7,265               | 4.3%   |
| Order Intake (net) | Value                   | 41,519  | N/A                 | N/A    |
| Order Book         |                         | 411,659 | N/A                 | N/A    |
| Deliveries (units) |                         | 800     | 718                 | 11.4%  |
| Revenues           |                         | 47,970  | 43,486              | 10.3%  |
| R&D Expenses       |                         | 2,214   | 1,842               | 20.2%  |
|                    | <i>in % of Revenues</i> | 4.6%    | 4.2%                |        |
| EBIT Adjusted      |                         | 4,808   | 2,383               | 101.8% |
|                    | <i>in % of Revenues</i> | 10.0%   | 5.5%                |        |
| EBIT               |                         | 4,295   | 2,257               | 90.3%  |
|                    | <i>in % of Revenues</i> | 9.0%    | 5.2%                |        |

Airbus combines former Commercial Division and HQ function, excluding Transversal activities

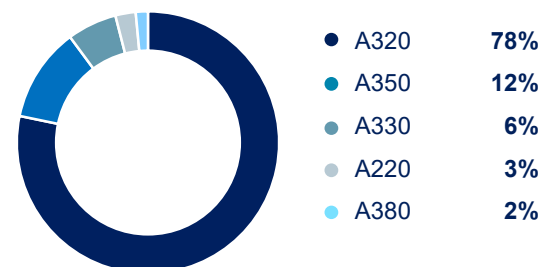
- Record deliveries: 800 aircraft incl. 626 A320 of which 386 A320neo and 93 A350
- A320neo ramp up on-going; rate 60 expected mid-2019 and rate 63 targeted in 2021
- A380 deliveries cease in 2021
- A350 rate 10 achieved, progressing towards break-even
- EBIT Adjusted reflects strong operational performance

Capitalised R&D: € 51 m in FY 2018 and € 122 m in FY 2017

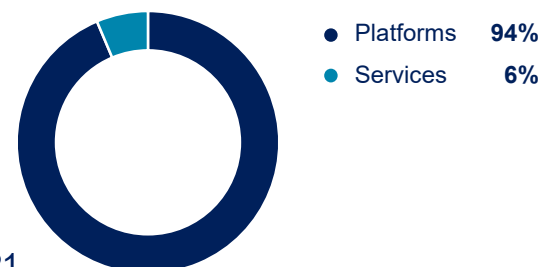
2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting  
FY 2018 order intake and order book value measured under IFRS 15

Deliveries by Programme (units)



External Revenue Split

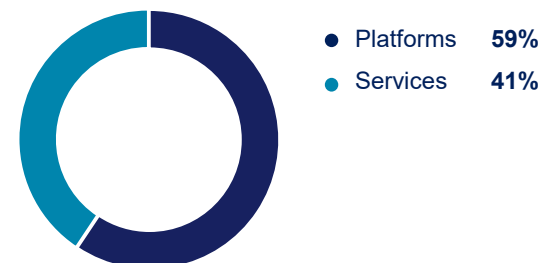
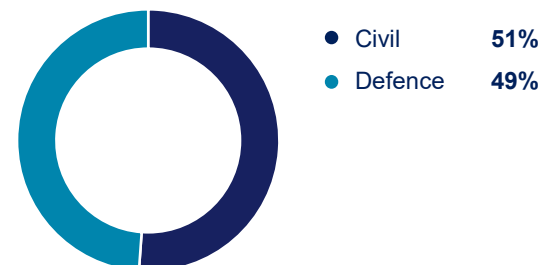


# AIRBUS HELICOPTERS

| IN € MILLION       |                         | FY 2018 | FY 2017<br>Restated | Change |
|--------------------|-------------------------|---------|---------------------|--------|
| Order Intake (net) | Units                   | 381     | 335                 | 13.7%  |
| Order Book         |                         | 717     | 692                 | 3.6%   |
| Order Intake (net) | Value                   | 6,339   | N/A                 | N/A    |
| Order Book         |                         | 14,943  | N/A                 | N/A    |
| Deliveries (units) |                         | 356     | 409                 | -13.0% |
| Revenues           |                         | 5,934   | 6,335               | -6.3%  |
| R&D Expenses       |                         | 315     | 306                 | 2.9%   |
|                    | <i>in % of Revenues</i> | 5.3%    | 4.8%                |        |
| EBIT Adjusted      |                         | 380     | 247                 | 53.8%  |
|                    | <i>in % of Revenues</i> | 6.4%    | 3.9%                |        |
| EBIT               |                         | 366     | 247                 | 48.2%  |
|                    | <i>in % of Revenues</i> | 6.2%    | 3.9%                |        |

- Revenues stable on a comparable basis  
*Perimeter change impact on Revenues ~ € 500 m from sale of Vector Aerospace*
- EBIT Adjusted reflects higher Super Puma deliveries
- Solid underlying programme execution

## External Revenue Split

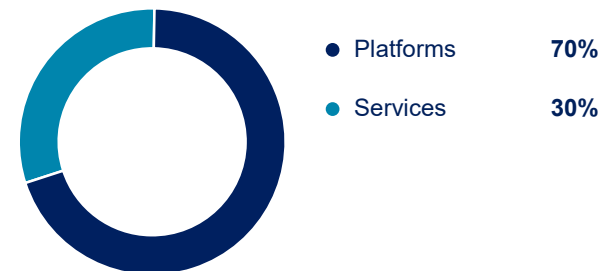


Capitalised R&D: € 28 m in FY 2018 and € 70 m in FY 2017  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting  
 FY 2018 order intake and order book value measured under IFRS 15

# AIRBUS DEFENCE AND SPACE

| IN € MILLION            |       | FY 2018       | FY 2017<br>Restated | Change       |
|-------------------------|-------|---------------|---------------------|--------------|
| Order Intake (net)      | Value | 8,441         | N/A                 | N/A          |
| Order Book              |       | 35,316        | N/A                 | N/A          |
| <b>Revenues</b>         |       | <b>11,063</b> | <b>10,596</b>       | <b>4.4%</b>  |
| <b>R&amp;D Expenses</b> |       | <b>328</b>    | <b>322</b>          | <b>1.9%</b>  |
| <i>in % of Revenues</i> |       | 3.0%          | 3.0%                |              |
| <b>EBIT Adjusted</b>    |       | <b>935</b>    | <b>815</b>          | <b>14.7%</b> |
| <i>in % of Revenues</i> |       | 8.5%          | 7.7%                |              |
| <b>EBIT</b>             |       | <b>676</b>    | <b>462</b>          | <b>46.3%</b> |
| <i>in % of Revenues</i> |       | 6.1%          | 4.4%                |              |

## External Revenue Split



- Revenues increase supported by Space and Military Aircraft  
*Perimeter change impact on Revenues ~ € 240 m*
- EBIT Adjusted mainly reflects solid programme execution
- A400M: 17 a/c delivered in FY 2018. € 436 m provision update.  
Discussions with customer nations concluded, final signature expected in 2019

(1) Communications, Intelligence & Security

Capitalised R&D: € 12 m in FY 2018 and € 27 m in FY 2017

2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting  
FY 2018 order intake and order book value measured under IFRS 15

---

# AIRBUS

## FY Results

### 2018

Company  
Highlights

Business  
Highlights

**Guidance  
Highlights**



**AIRBUS**

## 2019 GUIDANCE AND DIVIDEND PROPOSAL

*As the basis for its 2019 guidance, Airbus expects the world economy and air traffic to grow in line with prevailing independent forecasts, which assume no major disruptions*

*Airbus 2019 Earnings and FCF guidance is before M&A*

- Airbus targets 880 to 890 commercial aircraft deliveries in 2019
- On that basis:  
Airbus expects to deliver an increase in EBIT Adjusted of approximately +15% compared to 2018 and FCF before M&A and Customer Financing of approximately € 4 bn

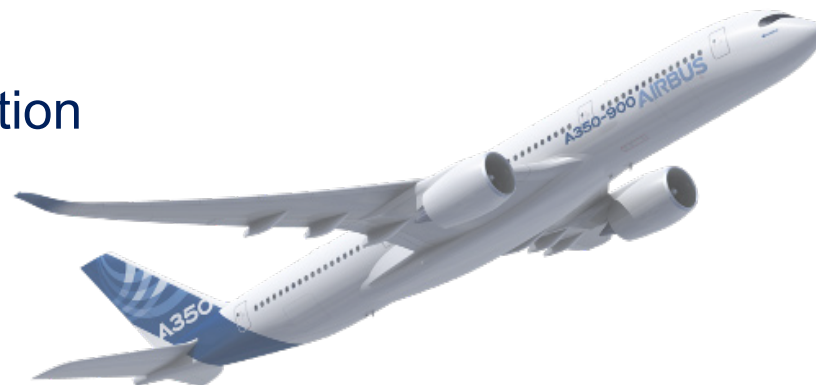
2018 Dividend Proposal:

- Airbus proposes a dividend for 2018 of € 1.65 / share, +10% vs. FY 2017

---

## KEY PRIORITIES

- Deliver on 2019 commitments
- Ramp-up A320
- Improve A350 margins
- Leverage military portfolio
- Services, Digital and Innovation



**Deliver Earnings and FCF growth potential**



---

# AIRBUS

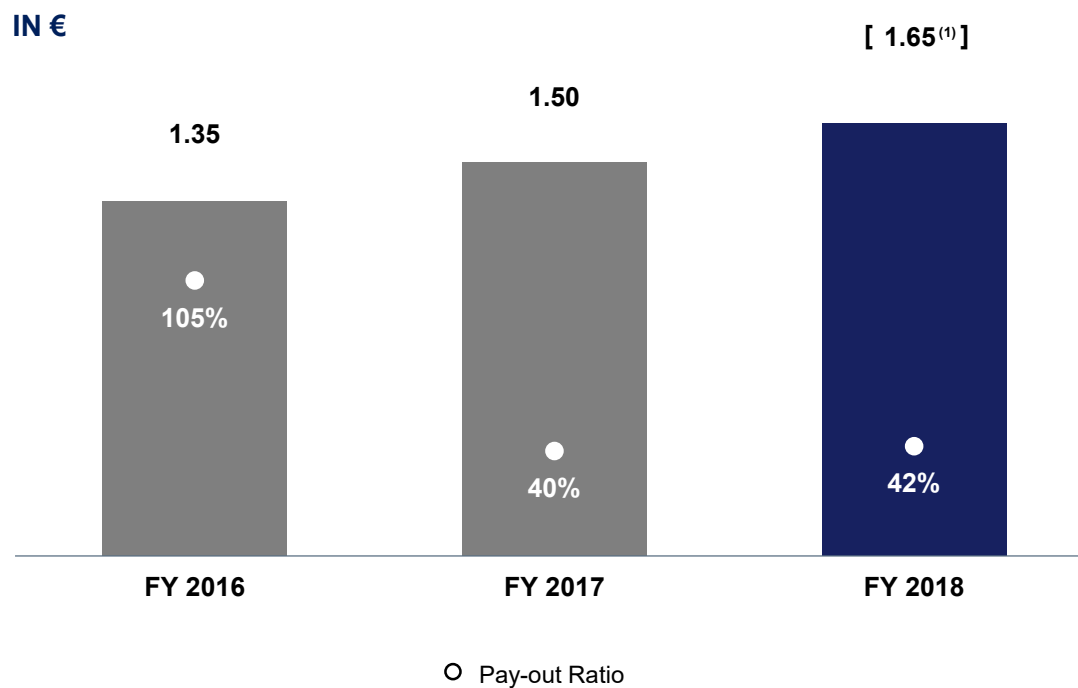
## FY Results

### 2018

## Appendix



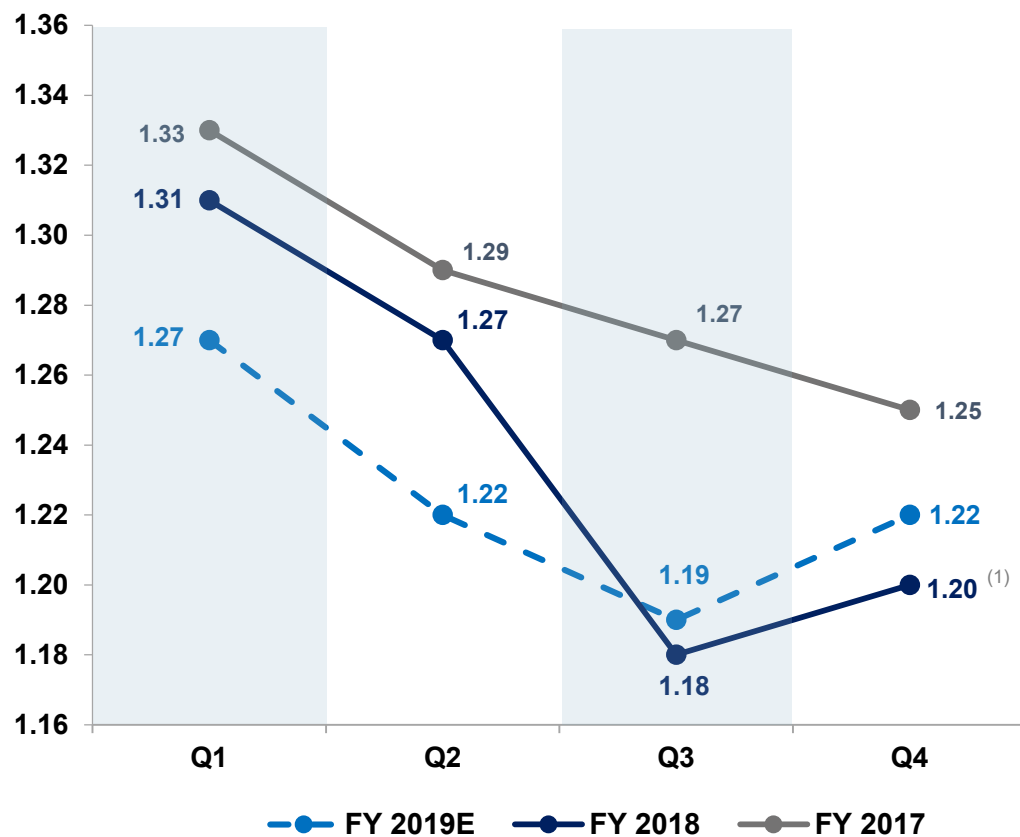
## DIVIDEND PER SHARE



- **Ex-dividend date:** Monday 15 April 2019
- **Record date:** Tuesday 16 April 2019
- **Payment date:** Wednesday 17 April 2019

# EXPECTED AIRBUS AVERAGE HEDGE RATES € VS. \$

Active exposure management



|          | Average Hedge Rates |
|----------|---------------------|
| FY 2017  | 1.29                |
| FY 2018  | 1.24                |
| FY 2019E | 1.23                |

**AIRBUS**

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

(1) Q4 actual

# FY 2018 DETAILED INCOME STATEMENT AND ADJUSTMENTS

IN € MILLION

|                            | FY 2018      | thereof Adjustments              |              |             |            | Financial Result | FY 2018 Adjusted |
|----------------------------|--------------|----------------------------------|--------------|-------------|------------|------------------|------------------|
|                            |              | Impact on EBIT                   |              |             |            |                  |                  |
|                            |              | Operational                      | FX           |             |            |                  |                  |
|                            | Airbus       | Defence and Space <sup>(1)</sup> | Helicopters  | Airbus      |            |                  |                  |
| <b>EBIT</b>                | <b>5,048</b> | <b>(642)</b>                     | <b>(259)</b> | <b>(14)</b> | <b>129</b> |                  | <b>5,834</b>     |
| in % of Revenues           | 7.9%         |                                  |              |             |            |                  | 9.2%             |
| Interest income            | 208          |                                  |              |             |            |                  | 208              |
| Interest expenses          | (440)        |                                  |              |             |            |                  | (440)            |
| Other Financial Result     | (531)        |                                  |              |             |            | (487)            | (44)             |
| <b>Finance Result</b>      | <b>(763)</b> |                                  |              |             |            | <b>(487)</b>     | <b>(276)</b>     |
| <b>Income before taxes</b> | <b>4,285</b> | <b>(642)</b>                     | <b>(259)</b> | <b>(14)</b> | <b>129</b> | <b>(487)</b>     | <b>5,558</b>     |
| Non-controlling interest   | 43           |                                  |              |             |            |                  | 43               |
| <b>Net Income reported</b> | <b>3,054</b> |                                  |              |             |            |                  | <b>4,045</b>     |
| Number of shares           | 775,167,941  |                                  |              |             |            |                  | 775,167,941      |
| <b>EPS reported (in €)</b> | <b>3.94</b>  |                                  |              |             |            |                  | <b>5.22</b>      |

**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discount on provisions

**The tax effect on Adjusted Income before taxes is calculated at 28%. The effective tax rate on Income before taxes is 30%**

# FY 2017 DETAILED INCOME STATEMENT AND ADJUSTMENTS

IN € MILLION

|                            | FY 2017<br>Restated | thereof Adjustments                 |              |                             |                | FY 2017<br>Adjusted<br>Restated |
|----------------------------|---------------------|-------------------------------------|--------------|-----------------------------|----------------|---------------------------------|
|                            |                     | Impact on EBIT                      |              |                             |                |                                 |
|                            |                     | Operational                         | FX           | Financial<br>Result         |                |                                 |
|                            | Airbus              | Defence and<br>Space <sup>(1)</sup> | Helicopters  | Airbus & ADS <sup>(2)</sup> |                |                                 |
| <b>EBIT</b>                | <b>2,665</b>        | <b>(46)</b>                         | <b>(472)</b> | <b>0</b>                    | <b>(7)</b>     | <b>3,190</b>                    |
| in % of Revenues           | 4.5%                |                                     |              |                             |                | 5.4%                            |
| Interest income            | 189                 |                                     |              |                             |                | 189                             |
| Interest expenses          | (517)               |                                     |              |                             |                | (517)                           |
| Other Financial Result     | 1,489               |                                     |              |                             | (1,538)        | (49)                            |
| <b>Finance Result</b>      | <b>1,161</b>        |                                     |              |                             | <b>(1,538)</b> | <b>(377)</b>                    |
| <b>Income before taxes</b> | <b>3,826</b>        | <b>(46)</b>                         | <b>(472)</b> | <b>0</b>                    | <b>(7)</b>     | <b>2,813</b>                    |
| Non-controlling interest   | (3)                 |                                     |              |                             |                | (3)                             |
| <b>Net Income reported</b> | <b>2,361</b>        |                                     |              |                             |                | <b>2,065</b>                    |
| Number of shares           | 773,772,702         |                                     |              |                             |                | 773,772,702                     |
| <b>EPS reported (in €)</b> | <b>3.05</b>         |                                     |              |                             |                | <b>2.67</b>                     |

**Net Income Adjusted excludes the following items:**

- Adjustments impacting the EBIT line (as reported in the EBIT Adjusted)
- The Other Financial Result, except for the unwinding of discount on provisions

**The tax effect on Adjusted Income before taxes is calculated at 27%. The effective tax rate on Income before taxes is 38%**

2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

(1) Thereof € - 992 m A400M provision update

(2) Thereof € -126 m Airbus

**AIRBUS**

## Q4 2018 KEY FIGURES

| IN € MILLION                          | Q4 2018 | Q4 2017<br>Restated |
|---------------------------------------|---------|---------------------|
| Revenues                              | 23,286  | 21,015              |
| EBIT Adjusted                         | 3,096   | 1,982               |
| EBIT                                  | 2,365   | 992                 |
| Net Income                            | 1,601   | 963                 |
| FCF before M&A                        | 7,333   | 6,630               |
| FCF before M&A and Customer Financing | 7,081   | 6,293               |

| IN € MILLION                             | Q4 2018         | Q4 2017<br>Restated | Q4 2018              | Q4 2017<br>Restated | Q4 2018      | Q4 2017<br>Restated |
|--|-----------------|---------------------|----------------------|---------------------|--------------|---------------------|
|  | <b>Revenues</b> |                     | <b>EBIT Adjusted</b> |                     | <b>EBIT</b>  |                     |
| Airbus                                   | 17,492          | 15,907              | 2,468                | 1,577               | 2,057        | 1,478               |
| Helicopters                              | 2,179           | 2,138               | 178                  | 86                  | 187          | 86                  |
| Defence and Space <sup>(1)</sup>         | 4,012           | 3,544               | 526                  | 418                 | 197          | (427)               |
| Transversal & Elim.                      | (397)           | (574)               | (76)                 | (99)                | (76)         | (145)               |
| <b>Consolidated Airbus<sup>(1)</sup></b> | <b>23,286</b>   | <b>21,015</b>       | <b>3,096</b>         | <b>1,982</b>        | <b>2,365</b> | <b>992</b>          |

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

# AIRBUS: STRONG LIQUIDITY POSITION AS OF 31 DECEMBER 2018

|  |   |
|--|---|
| <b>€ 3.0 bn</b><br><b>Credit Facility (RSCF)</b>                                   |   |
| <b>€ 22.2 bn</b><br><b>Total Gross Cash</b><br>Invested in highly rated securities | <b>€ 8.9 bn</b><br><b>Financing Liabilities</b> |
| <b>€ 13.3 bn</b><br><b>Net Cash</b>  |   |

### Credit Facility:

- Maturity 2021, undrawn
- Fully committed by 40 banks
- No financial covenants, no MAC clause

### Financing Liabilities:

#### **of which long-term : € 7.5 bn**

- Includes € 3.0 bn EMTN, € 0.5 bn Convertible Bond, € 1.1 bn exchangeable bond and \$ 2.5 bn USD 144A/RegS

### Credit Ratings:

#### **Short-term rating:**

- S & P: A-1+
- Moody's: P-1

#### **Long-term rating:**

- S & P: A+ stable
- Moody's: A2 stable

# DETAILED FREE CASH FLOW

IN € MILLION

|   | FY 2018        | FY 2017<br>Restated |
|---|----------------|---------------------|
| <b>Net Cash position at the beginning of the period</b>       | <b>13,391</b>  | <b>11,113</b>       |
| <b>Gross Cash Flow from Operations</b> <sup>(1)</sup>         | <b>5,515</b>   | <b>4,356</b>        |
| <b>Change in working capital</b> <sup>(2)</sup>               | <b>(633)</b>   | <b>361</b>          |
| <b>Cash used for investing activities</b> <sup>(3)</sup>      | <b>(1,377)</b> | <b>(982)</b>        |
| of which Industrial Capex (additions) <sup>(4)</sup>          | (2,285)        | (2,558)             |
| <b>Free Cash Flow</b> <sup>(5) (6)</sup>                      | <b>3,505</b>   | <b>3,735</b>        |
| of which M&A  | 514            | 886                 |
| <b>Free Cash Flow before M&amp;A</b>                          | <b>2,991</b>   | <b>2,849</b>        |
| of which Customer Financing                                   | 79             | (100)               |
| <b>Free Cash Flow before M&amp;A and customer financing</b>   | <b>2,912</b>   | <b>2,949</b>        |
| Change in capital and non-controlling interests               | 117            | 83                  |
| Change in treasury shares / share buyback                     | (49)           | 0                   |
| Contribution to plan assets of pension schemes                | (2,519)        | (458)               |
| Cash distribution to shareholders / non-controlling interests | (1,161)        | (1,046)             |
| Others <sup>(7)</sup>   | (3)            | (36)                |
| <b>Net Cash position at the end of the period</b>             | <b>13,281</b>  | <b>13,391</b>       |

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

2017 figures are amended with IFRS15 restatements

(1) Excluding working capital change, contribution to plan assets of pension schemes and realised FX results on Treasury swaps

(2) Including net customer financing

(3) Excluding change in securities and change in cash from changes in consolidation and excluding bank activities; (4) Excluding leased and financial assets;

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

(6) Including A220 integration ; (7) Including C-Series A/C Ltd. Partnership (C-SALP) funding agreement

**AIRBUS**



# NET CASH POSITION

IN € MILLION

|                                    | FY 2018        | FY 2017<br>Restated |
|------------------------------------|----------------|---------------------|
| <b>Gross Cash</b>                  | <b>22,207</b>  | <b>24,587</b>       |
| <b>Financing Debts</b>             | <b>(8,926)</b> | <b>(11,196)</b>     |
| Short-term Financing Debts         | (1,463)        | (2,212)             |
| Long-term Financing Debts          | (7,463)        | (8,984)             |
| <b>Reported Net Cash</b>           | <b>13,281</b>  | <b>13,391</b>       |
| Airbus non-recourse debt           | 28             | 29                  |
| <b>Net Cash excl. non-recourse</b> | <b>13,309</b>  | <b>13,420</b>       |

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
2017 figures are amended with IFRS15 restatements

**AIRBUS**

# CUSTOMER FINANCING EXPOSURE

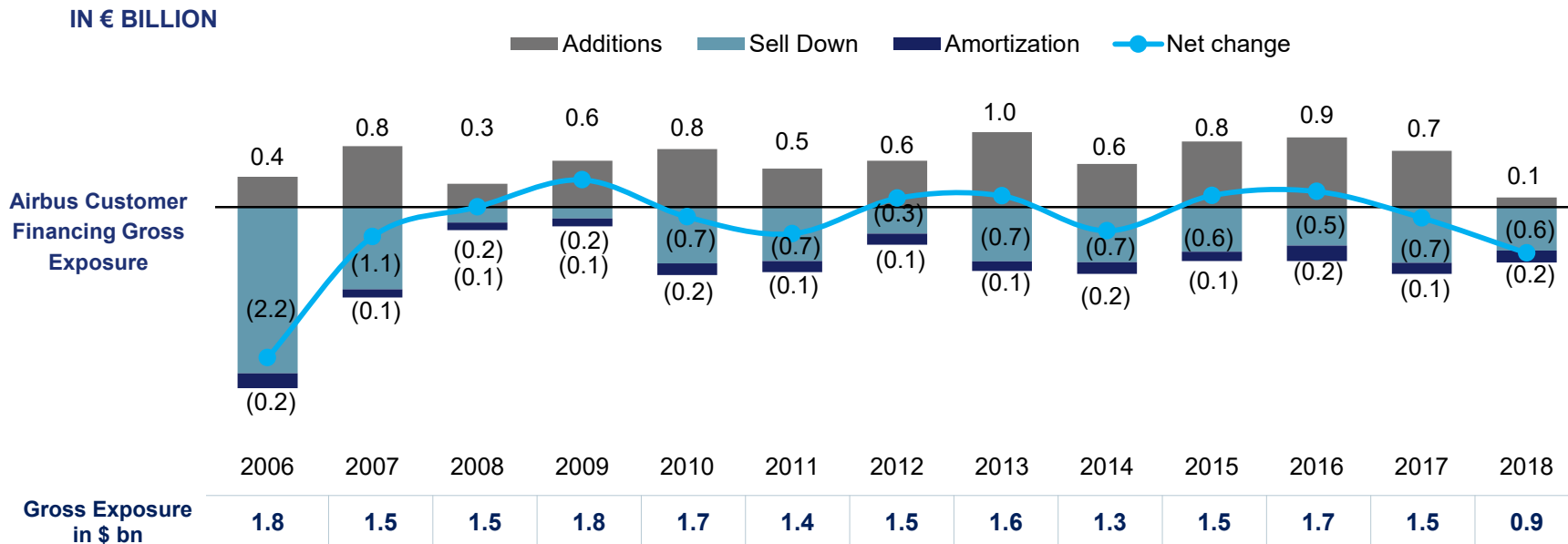
IN € MILLION

|                                       | Dec. 2018    | Dec. 2017<br>Restated | Dec. 2018   | Dec. 2017<br>Restated |
|---------------------------------------|--------------|-----------------------|-------------|-----------------------|
|                                       | Airbus       |                       | Helicopters |                       |
| Closing rate € 1 =                    | \$ 1.15      | \$ 1.20               | \$ 1.15     | \$ 1.20               |
| <b>Total Gross Exposure</b>           | <b>803</b>   | <b>1,264</b>          | <b>109</b>  | <b>135</b>            |
| of which off-balance sheet            | 28           | 144                   | 10          | 4                     |
| <b>Estimated value of collateral</b>  | <b>(562)</b> | <b>(953)</b>          | <b>(35)</b> | <b>(64)</b>           |
| <b>Net Exposure</b>                   | <b>241</b>   | <b>311</b>            | <b>74</b>   | <b>71</b>             |
| <b>Provision and asset impairment</b> | <b>(241)</b> | <b>(311)</b>          | <b>(74)</b> | <b>(71)</b>           |
| <b>Net Exposure after provision</b>   | <b>0</b>     | <b>0</b>              | <b>0</b>    | <b>0</b>              |

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
2017 figures are amended with IFRS15 restatements

**AIRBUS**

# AIRBUS CUSTOMER FINANCING



Net Exposure fully provisioned



Net Exposure fully provisioned



2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

## BALANCE SHEET HIGHLIGHTS: ASSETS

IN € MILLION

|  | Dec. 2018      | Dec. 2017<br>Restated |
|--|----------------|-----------------------|
| <b>Non-current Assets</b>                                    | <b>56,564</b>  | <b>53,525</b>         |
| of which Intangible & Goodwill                               | 16,726         | 11,629                |
| of which Property, plant & equipment                         | 16,773         | 16,610                |
| of which Investments & Financial assets                      | 5,504          | 5,821                 |
| of which positive hedge mark-to-market                       | 1,031          | 2,901                 |
| of which Non-current securities                              | 10,662         | 10,944                |
| <b>Current Assets</b>  | <b>58,300</b>  | <b>55,722</b>         |
| of which Inventory   | 31,891         | 29,737                |
| of which Cash  | 9,413          | 12,016                |
| of which Current securities                                  | 2,132          | 1,627                 |
| of which positive hedge mark-to-market                       | 286            | 663                   |
| <b>Assets of disposal groups classified as held for sale</b> | <b>334</b>     | <b>202</b>            |
| <b>Total Assets</b>  | <b>115,198</b> | <b>109,449</b>        |
| Closing rate € vs. \$  | 1.15           | 1.20                  |

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
2017 figures are amended with IFRS15 restatements

**AIRBUS**

## BALANCE SHEET HIGHLIGHTS: LIABILITIES

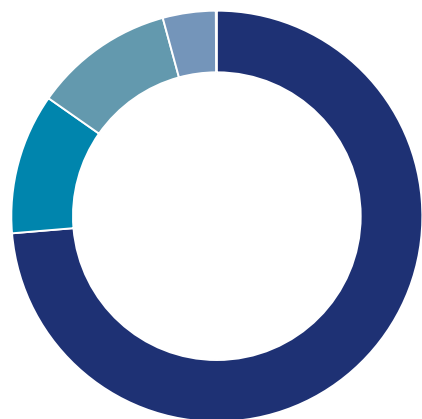
IN € MILLION

|   | Dec. 2018      | Dec. 2017<br>Restated |
|---|----------------|-----------------------|
| <b>Total Equity</b>   | <b>9,719</b>   | <b>10,742</b>         |
| of which OCI (Other Comprehensive Income)                         | 134            | 2,742                 |
| of which Non-controlling interests                                | (5)            | 2                     |
| <b>Total Non-current liabilities</b>                              | <b>44,693</b>  | <b>42,822</b>         |
| of which pensions   | 6,690          | 8,025                 |
| of which other provisions   | 4,881          | 1,754                 |
| of which financing debts  | 7,463          | 8,984                 |
| of which European governments refundable advances                 | 4,233          | 5,537                 |
| of which Customer advances  | 16,792         | 16,659                |
| of which negative hedge mark-to-market                            | 1,132          | 1,127                 |
| <b>Total Current liabilities</b>                                  | <b>60,354</b>  | <b>55,779</b>         |
| of which pensions   | 382            | 336                   |
| of which other provisions   | 6,935          | 5,936                 |
| of which financing debts  | 1,463          | 2,212                 |
| of which European governments refundable advances                 | 344            | 364                   |
| of which Customer advances  | 33,490         | 30,921                |
| of which negative hedge mark-to-market                            | 1,623          | 1,144                 |
| <b>Liabilities of disposal groups classified as held for sale</b> | <b>432</b>     | <b>106</b>            |
| <b>Total Liabilities and Equity</b>                               | <b>115,198</b> | <b>109,449</b>        |

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
2017 figures are amended with IFRS15 restatements

**AIRBUS**

## SHAREHOLDING STRUCTURE AS AT 31 DECEMBER 2018



● Free Float (73.7%)

**Shareholder Agreement (26.3%)**

● SOGEPa (11.1%)

● GZBV (11.0%)

● SEPI (4.2%)

● Treasury Shares (0.1%)

■ 776,367,881 shares issued as at 31 December 2018

## QUARTERLY REVENUES BREAKDOWN (CUMULATIVE)

IN € MILLION

|                                  | Q1            |                  | H1            |                  | 9m            |                             | FY            |                  |
|----------------------------------|---------------|------------------|---------------|------------------|---------------|-----------------------------|---------------|------------------|
|                                  | 2018          | 2017<br>Restated | 2018          | 2017<br>Restated | 2018          | 2017<br>Restated            | 2018          | 2017<br>Restated |
| Airbus                           | 7,222         | 8,166            | 18,546        | 18,182           | 30,478        | 27,579                      | 47,970        | 43,486           |
| Helicopters                      | 961           | 1,176            | 2,388         | 2,716            | 3,755         | 4,197                       | 5,934         | 6,335            |
| Defence and Space <sup>(1)</sup> | 2,217         | 2,340            | 4,652         | 4,900            | 7,051         | 7,052 <sup>(1)</sup>        | 11,063        | 10,596           |
| Transversal & Elim.              | (281)         | (240)            | (616)         | (623)            | (863)         | (821)                       | (1,260)       | (1,395)          |
| <b>Consolidated Airbus</b>       | <b>10,119</b> | <b>11,442</b>    | <b>24,970</b> | <b>25,175</b>    | <b>40,421</b> | <b>38,007<sup>(1)</sup></b> | <b>63,707</b> | <b>59,022</b>    |

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
 Helicopters and Defence and Space figures reflect perimeter change impact  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

**AIRBUS**

## QUARTERLY EBIT ADJUSTED BREAKDOWN (CUMULATIVE)

IN € MILLION

|                                  | Q1        |                  | H1           |                  | 9m           |                            | FY           |                  |
|----------------------------------|-----------|------------------|--------------|------------------|--------------|----------------------------|--------------|------------------|
|                                  | 2018      | 2017<br>Restated | 2018         | 2017<br>Restated | 2018         | 2017<br>Restated           | 2018         | 2017<br>Restated |
| Airbus                           | (41)      | (103)            | 867          | 257              | 2,340        | 806                        | 4,808        | 2,383            |
| Helicopters                      | (3)       | (6)              | 135          | 80               | 202          | 161                        | 380          | 247              |
| Defence and Space <sup>(1)</sup> | 112       | 118              | 309          | 298              | 409          | 397 <sup>(1)</sup>         | 935          | 815              |
| Transversal & Elim.              | (54)      | (28)             | (149)        | (82)             | (213)        | (156)                      | (289)        | (255)            |
| <b>Consolidated Airbus</b>       | <b>14</b> | <b>(19)</b>      | <b>1,162</b> | <b>553</b>       | <b>2,738</b> | <b>1,208<sup>(1)</sup></b> | <b>5,834</b> | <b>3,190</b>     |

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
 Helicopters and Defence and Space figures reflect perimeter change impact  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

**AIRBUS**



## QUARTERLY EBIT BREAKDOWN (CUMULATIVE)

IN € MILLION

|                                  | Q1         |                  | H1           |                  | 9m           |                            | FY           |                  |
|----------------------------------|------------|------------------|--------------|------------------|--------------|----------------------------|--------------|------------------|
|                                  | 2018       | 2017<br>Restated | 2018         | 2017<br>Restated | 2018         | 2017<br>Restated           | 2018         | 2017<br>Restated |
| Airbus                           | (2)        | (48)             | 773          | 381              | 2,238        | 779                        | 4,295        | 2,257            |
| Helicopters                      | (10)       | (6)              | 114          | 80               | 179          | 161                        | 366          | 247              |
| Defence and Space <sup>(1)</sup> | 265        | 657              | 382          | 832              | 479          | 889 <sup>(1)</sup>         | 676          | 462              |
| Transversal & Elim.              | (54)       | (28)             | (149)        | (82)             | (213)        | (156)                      | (289)        | (301)            |
| <b>Consolidated Airbus</b>       | <b>199</b> | <b>575</b>       | <b>1,120</b> | <b>1,211</b>     | <b>2,683</b> | <b>1,673<sup>(1)</sup></b> | <b>5,048</b> | <b>2,665</b>     |

(1) 2017 IFRS 15 restatements updated for Q3/Q4 phasing. No impact on FY 2017 restatements  
 2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018  
 Helicopters and Defence and Space figures reflect perimeter change impact  
 2017 figures are pro forma, amended with IFRS15 restatements and new segment reporting

**AIRBUS**

## FY 2018 IFRS VS. APM CASH FLOW RECONCILIATION

IN € MILLION

|   | FY 2018      |
|---|--------------|
| <b>Cash provided by (used for) operating activities</b> | <b>2,318</b> |
| t/o Reimbursement from / contribution to plan assets    | (2,519)      |
| t/o Treasury swaps                                      | (45)         |
| t/o Change in working capital                           | (633)        |
| <b>Gross Cash Flow from Operations<sup>(1)</sup></b>    | <b>5,515</b> |

IN € MILLION

|  | FY 2018      |
|--|--------------|
| <b>Cash provided by (used for) operating activities</b>        | <b>2,318</b> |
| Cash provided by (used for) investing activities               | (1,635)      |
| t/o Net proceeds (payment)                                     | (93)         |
| Others   | 2,729        |
| <b>Free Cash Flow<sup>(1)</sup></b>                            | <b>3,505</b> |
| t/o M&A transactions   | 514          |
| <b>Free Cash Flow before M&amp;A<sup>(1)</sup></b>             | <b>2,991</b> |
| t/o Customer Financing   | 79           |
| <b>FCF before M&amp;A and Customer Financing<sup>(1)</sup></b> | <b>2,912</b> |

2018 figures include A220, consolidated into Airbus as of July 1<sup>st</sup> 2018

(1) Including A220 integration - Net cash impact of A220 integration covered by C-SALP funding agreement

**AIRBUS**

# GLOSSARY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

The following Presentation also contains certain “non-GAAP financial measures”, *i.e.* financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. For example, Airbus makes use of the non-GAAP measures “EBIT Adjusted”, “EPS Adjusted” and “Free Cash Flow”.

Airbus uses these non-GAAP financial measures to assess its consolidated financial and operating performance and believes they are helpful in identifying trends in its performance. These measures enhance management’s ability to make decisions with respect to resource allocation and whether Airbus is meeting established financial goals.

Non-GAAP financial measures have certain limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of Airbus’ results as reported under IFRS. Because of these limitations, they should not be considered substitutes for the relevant IFRS measures.

- **EBIT:** Airbus continues to use the term EBIT (Earnings before interest and taxes). It is identical to Profit before finance result and income taxes as defined by IFRS Rules.
- **Adjustment** is an alternative performance measure used by Airbus which includes material charges or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EBIT Adjusted:** Airbus uses an alternative performance measure, EBIT Adjusted as a key indicator capturing the underlying business margin by excluding material charges or profits caused by movements in provisions related to programmes, restructurings or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.
- **EPS Adjusted** is an alternative performance measure of a basic EPS as reported whereby the net income as the numerator does include Adjustments. For reconciliation see slide 20.
- **Gross Cash position:** Airbus defines its consolidated gross cash position as the sum of (i) cash and cash equivalents and (ii) securities (all as recorded in the consolidated statement of financial position).
- **Net cash position:** Airbus defines its consolidated net cash position as the sum of (i) cash and cash equivalents and (ii) securities, minus (iii) financing liabilities (all as recorded in the consolidated statement of financial position) as defined in MD&A section 2.1.6.1
- **Gross cash flow from operations:** Gross cash flow from operations is an alternative performance measure and an indicator used by Airbus to measure its operating cash performance before changes in working capital. It is defined in Registration Document, MD&A section 2.1.6.1 as cash provided by operating activities, excluding (i) changes in other operating assets and liabilities (working capital), (ii) contribution to plan assets of pension schemes and (iii) realised foreign exchange results on Treasury swaps.
- **Change in working capital:** it is identical to changes in other operating assets and liabilities as defined by IFRS Rules. It is comprised of inventories, trade receivables, other assets and prepaid expenses netted against trade liabilities, other liabilities (including customer advances), deferred income and customer financing.
- **FCF:** For the definition of the alternative performance measure free cash flow, see Registration Document, MD&A section 2.1.6.1. It is a key indicator which allows the Company to measure the amount of cash flow generated from operations after cash used in investing activities.
- **FCF before M&A** refers to FCF as defined in the Registration Document, MD&A section 2.1.6.1. adjusted for net proceeds from disposals and acquisitions. It is an alternative performance measure and key indicator that reflects Free Cash Flow excluding those cash flows resulting from acquisitions and disposals of businesses.
- **FCF before M&A and Customer Financing** refers to free cash flow before mergers and acquisitions adjusted for cash flow related to aircraft financing activities. It is an alternative performance measure and indicator that may be used from time to time by the Company in its financial guidance, esp. when there is higher uncertainty around customer financing activities, such as during the suspension of ECA financing support.