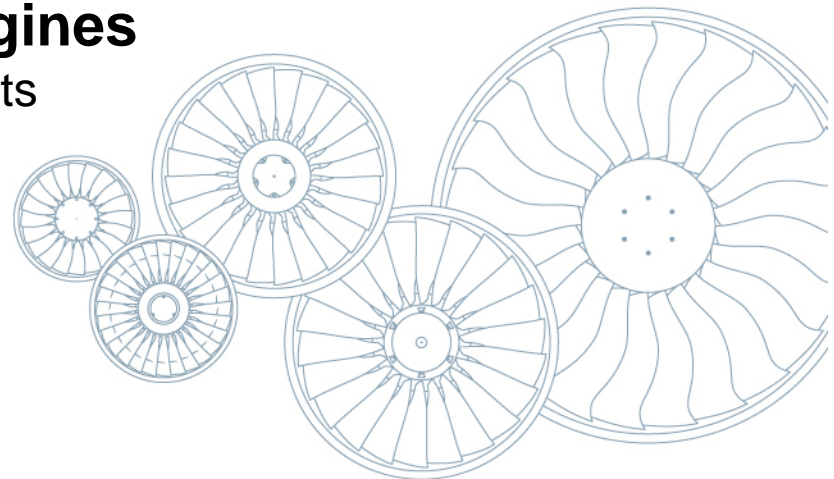




H1 2011 Results – MTU Aero Engines

Conference Call with Investors and Analysts

August 1, 2011

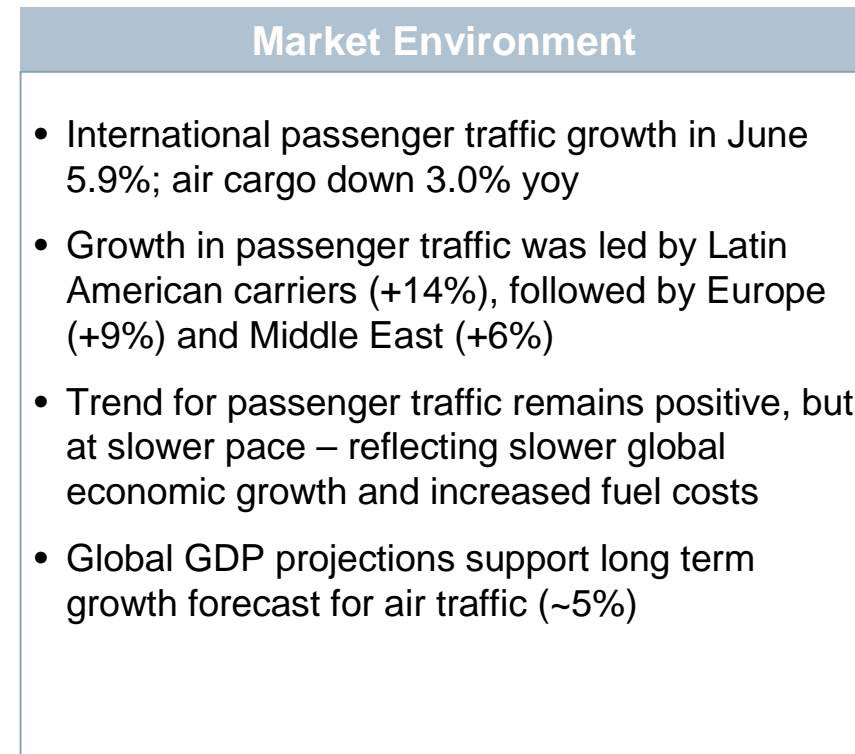
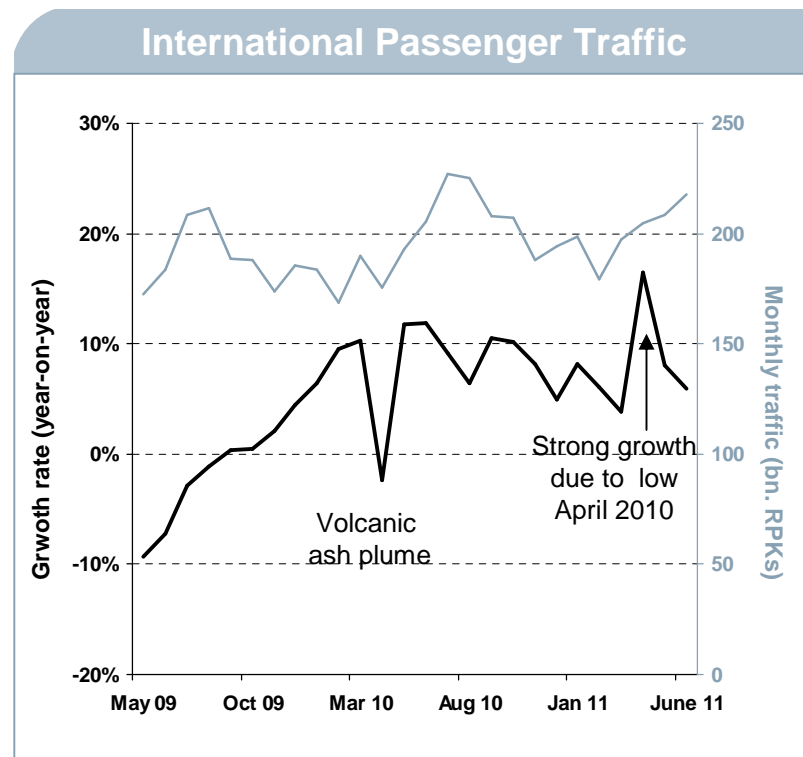


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Business Highlights

- Excellent order intake of € 600 m at Paris Air Show
- Best HY operating income (EBIT) in the history of the company
- EBIT guidance increased to € 325 m driven by strong spare parts



Commercial OEM Business

- Order intake of € 600 m at Paris Air Show for PW1000G engine family, GEnx and V2500
- Strong market success for the Geared Turbofan engine with currently approx. 1,300 engines on order incl. options
- Spare parts trading continues on a very high level, above expectations
- PW1524G (C-Series): First test flight successfully accomplished in June, engine certification expected for year end 2012
- PW1217G (MRJ): Successful start of the approval process with the “First Engine To Test” in May, engine certification expected at the beginning of 2013
- Negotiations with Pratt & Whitney about GTF program share for A320neo to be finalized in the coming weeks



Commercial MRO Business

- Positive revenue trend in Q2 2011 vs. Q1 2011
- Strong order intake continues
 - New contract wins of approx. US\$ 1 bn ytd (+100% yoy)
 - Further growth in incoming shops visits (induction buffer)



Military Business

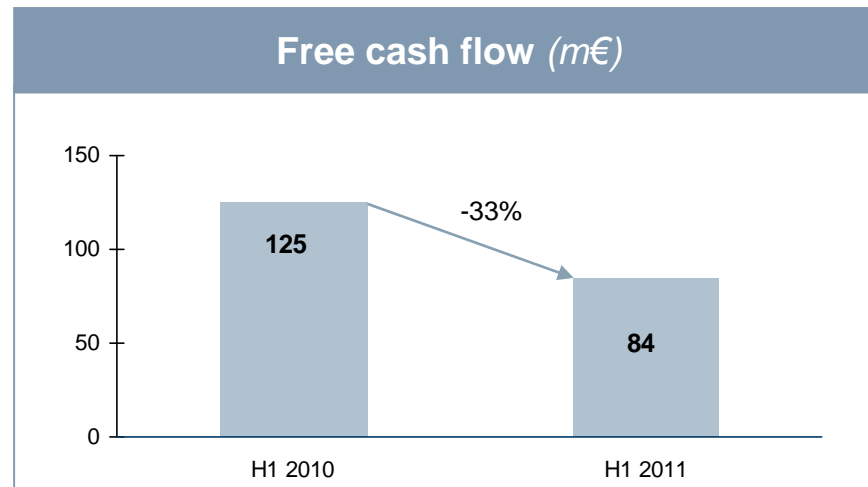
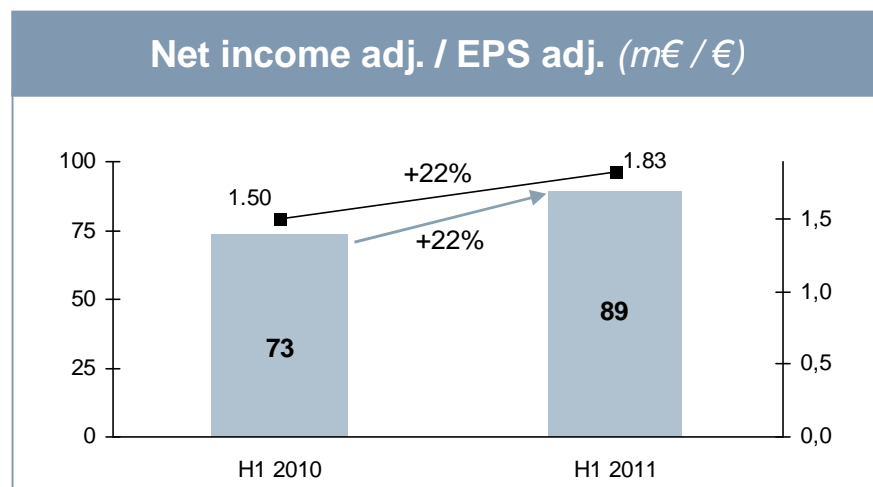
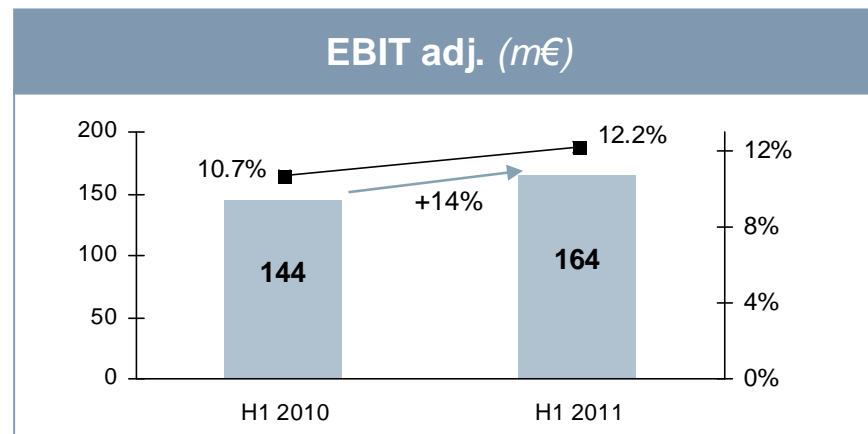
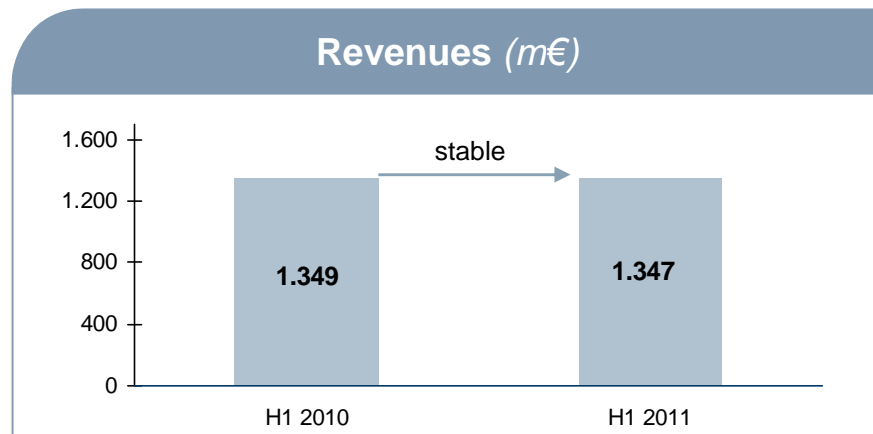
- TP400-D6 (A400M):
 - EASA engine certification achieved on May 6, 2011
 - TP400 series production and assembly launched
 - All technical / commercial issues with Airbus settled
- H1 2011 revenues affected by defense budget cuts, as expected
- EJ200 export campaigns ongoing – India entering a new phase



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Financial Highlights H1 2011



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OEM Segment

Order book (m€)	31/12/2010	30/06/2011	Change
Order book	4,331.5	4,064.8	-6%
Commercial Business (mUS\$)	4,200.5	4,327.8	3%
Military Business	1,187.9	1,070.4	-10%

(m€)	H1 2010	H1 2011	Change
Revenues	819.0	844.0	3%
Commercial Business	569.7	633.5	11%
Military Business	249.3	210.5	-16%

- Commercial order book increased by 3%, order intake from Paris Air Show and the A320neo not yet included
- Underlying US\$ sales in Commercial Business grew by 17%, within that series sales increased slightly stronger than spare parts
- Military revenues decreased as expected due to military budget cuts



OEM Segment

(m€)	H1 2010	H1 2011	Change
Revenues	819.0	844.0	3%
Gross profit	174.4	189.3	9%
<i>Gross profit margin</i>	21.3%	22.4%	
R&D company-funded	64.2	69.0	
<i>R&D capitalization</i>	-7.4	-11.9	
EBIT adj.	103.0	122.2	19%
<i>EBIT adj. margin</i>	12.6%	14.5%	

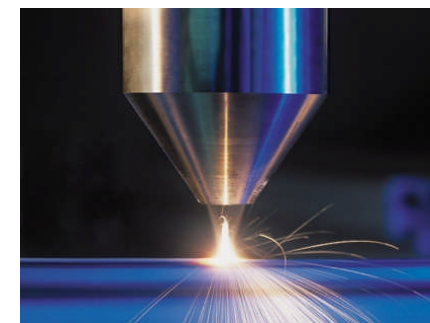
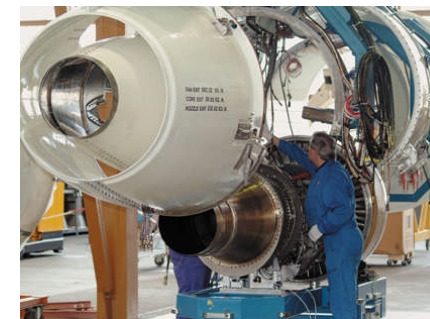
- Gross profit improved mainly due to business mix effects and cost savings
- R&D increase driven by GTF engine programs
- EBIT margin increased to 14.5%



Commercial MRO Business

<i>(mUS\$)</i>	31/12/2010	30/06/2011	Change
Contract volume	6,934.7	6,913.2	0%
Order book	237.4	282.3	19%
<i>(m€)</i>	H1 2010	H1 2011	Change
Revenues	544.0	518.7	-5%
Gross profit	68.1	69.6	2%
<i>Gross profit margin</i>	12.5%	13.4%	
EBIT adj.	39.2	42.1	7%
<i>EBIT adj. margin</i>	7.2%	8.1%	

- Contract volume remained stable
- Underlying US\$ revenues stable, which implies a double digit increase sequentially
- EBIT margin improved to 8.1%, which is in line with our FY11 guidance



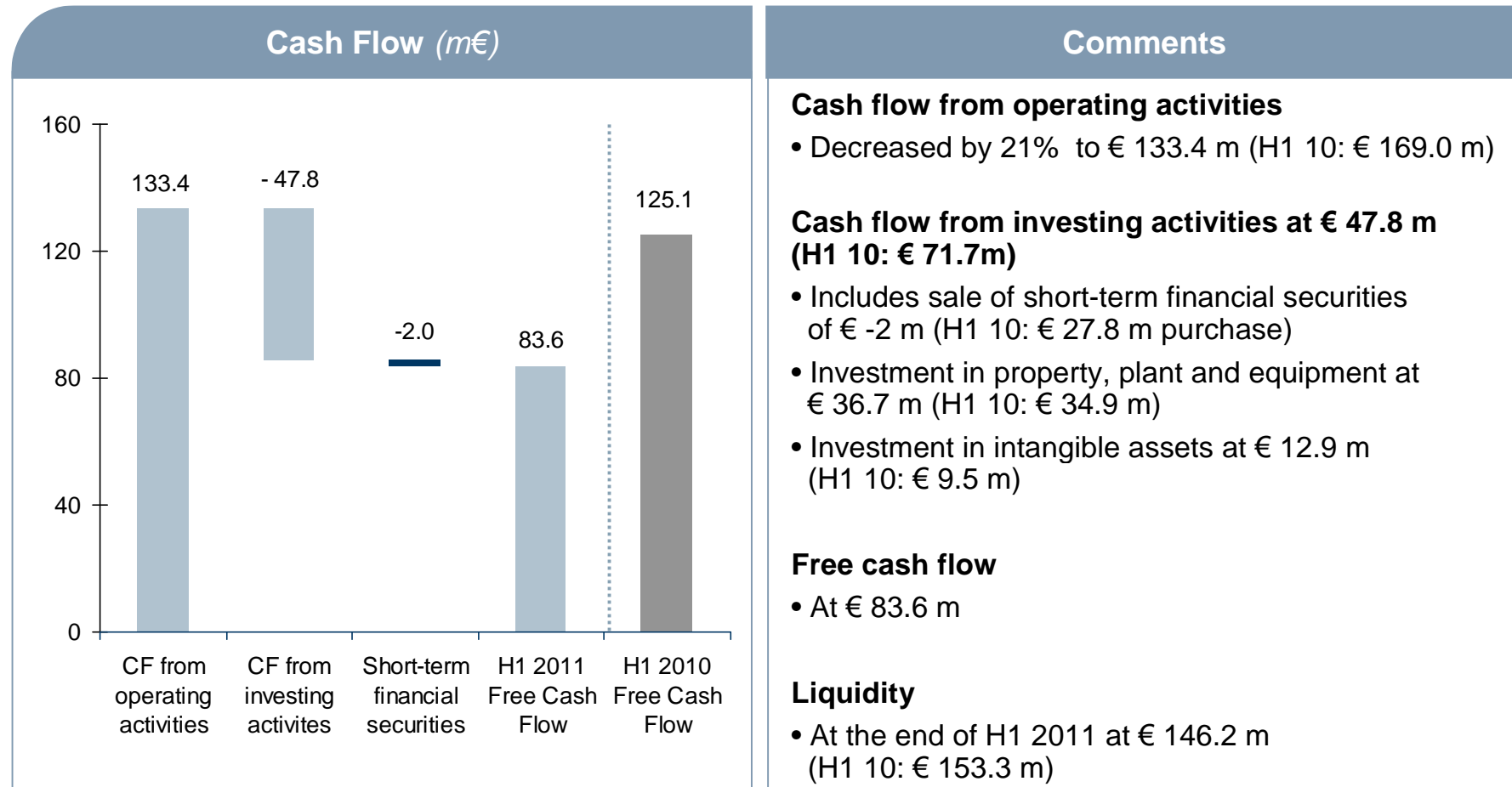
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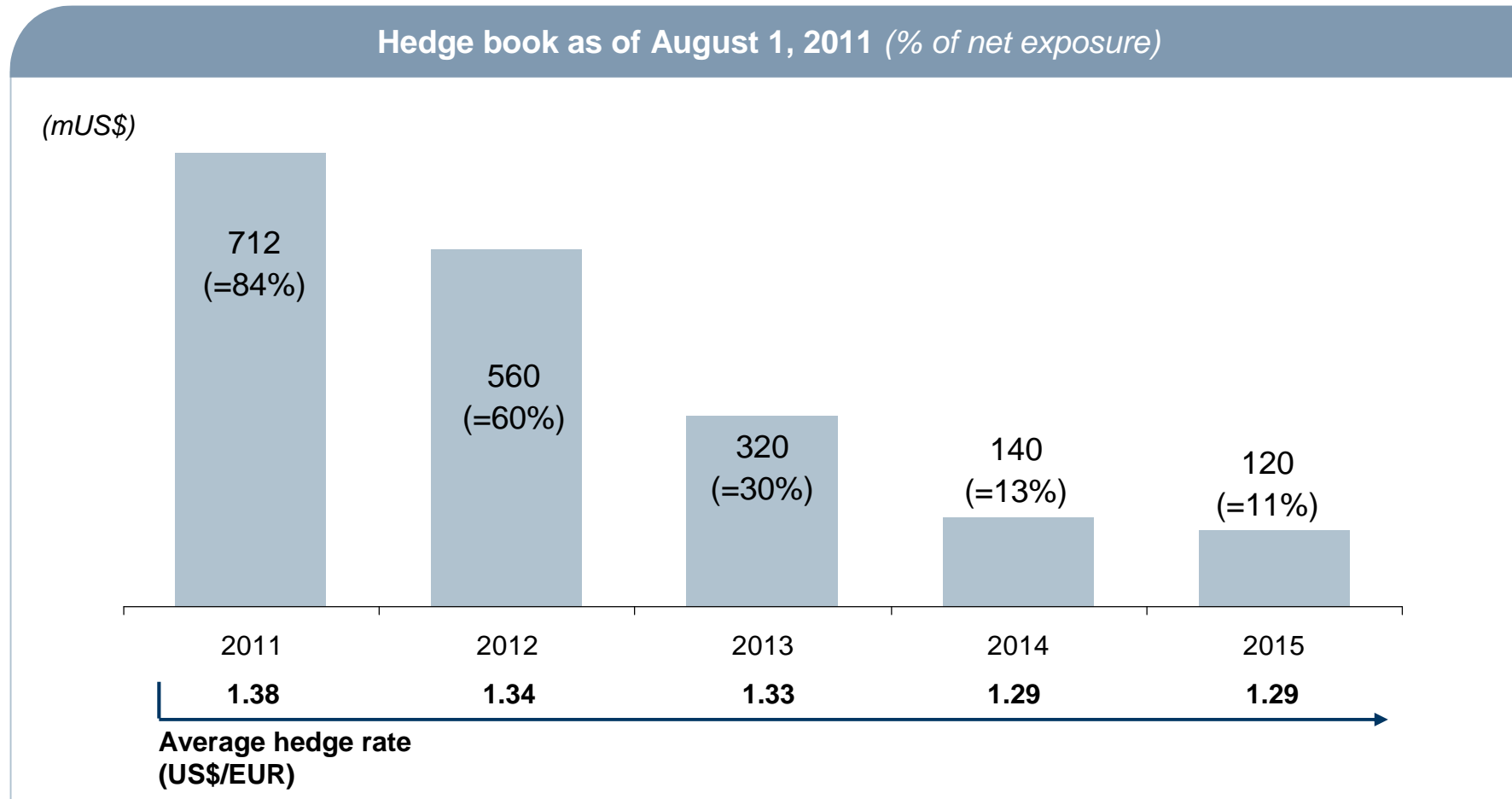
P&L Highlights

(m€)	H1 2010	H1 2011	Change
Revenues	1,348.8	1,346.5	0%
EBIT adj.	144.1	164.0	14%
Financial result	-35.3	-31.8	
Interest result	-5.6	-7.4	
Other financial result	-29.7	-24.4	
• <i>US\$ / non cash valuations / interests / others</i>	-18.3	-13.4	
• <i>Interests for pension provisions</i>	-11.4	-11.0	
EBT adj.	108.8	132.2	22%
Tax	-35.5	-43.1	
<i>Tax rate</i>	<i>32.6%</i>	<i>32.6%</i>	
Net income adj.	73.3	89.1	22%
EPS adj.	1.50	1.83	

Free Cash Flow



US\$ Exchange Rate / Hedge Portfolio



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New Guidance 2011: EBIT and Net Income Upgrade

(m€)	FY 2010	Old Guidance 2011	New Guidance 2011
Revenues	2,707	7-8% increase	7-8% increase
EBIT adj.	311	stable	325
EBIT adj. margin	11.5%		
Net income adj.	182	stable	slight increase

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Profit & Loss

(in m€)	Q2 2010	Q2 2011	Change	H1 2010	H1 2011	Change
Revenues	708.6	681.7	-4%	1,348.8	1,346.5	0%
Total cost of sales	-578.6	-555.1	4%	-1,103.7	-1,085.2	2%
Gross profit	130.0	126.6	-3%	245.1	261.3	7%
<i>Gross profit margin</i>	18.3%	18.5%		18.2%	19.4%	
R&D company funded (acc. P&L)	-32.9	-25.4		-60.7	-59.6	
SG&A	-34.0	-32.6		-63.9	-64.6	
Other operating income (expense)	1.3	4.2		1.7	5.6	
EBIT reported	64.4	72.8	13%	122.2	142.7	17%
PPA depreciation & amortization	10.9	10.7		21.9	21.3	
EBIT adjusted	75.3	83.5	11%	144.1	164.0	14%
Financial result	-26.0	-11.2		-35.3	-31.8	
Profit before tax (EBT)	38.4	61.6	60%	86.9	110.9	28%
Taxes	-10.4	-17.8		-26.3	-33.6	
Net income reported	28.0	43.8	56%	60.6	77.3	28%
EPS	0.57	0.89		1.24	1.58	

Research & Development

(in m€)	Q2 2010	Q2 2011	Change	H1 2010	H1 2011	Change
Company expensed R&D	37.2	33.4	-10%	70.1	73.8	5%
OEM	33.7	30.4		64.2	69.0	
MRO	3.5	3.0		5.9	4.8	
Capitalization of R&D	-4.3	-8.0		-9.4	-14.2	
OEM	-4.3	-6.6		-7.4	-11.9	
MRO		-1.4		-2.0	-2.3	
R&D according to IFRS	32.9	25.4	-23%	60.7	59.6	-2%
Customer funded R&D	18.8	20.1		37.7	44.2	
Total R&D	56.0	53.5	-4%	107.8	118.0	10%

Cash Flow

(m€)	H1 2010	H1 2011	Change
Net income IFRS	60.6	77.3	28%
Depreciation and amortization	63.1	64.2	
Change in provisions*)	23.6	50.1	
Change in working capital	33.2	-28.7	
Taxes	8.7	-30.5	
Interest, derivatives, others	-20.2	1.0	
Cash flow from operating activities	169.0	133.4	-21%
Cash flow from investing activities	-71.7	-47.8	33%
<i>Short term financial securities</i>	27.8	-2.0	
Free cash flow	125.1	83.6	-33%
<i>Short term financial securities</i>	-27.8	2.0	
Cash flow from financing activities	-70.8	-43.5	39%
Effect of exchange rate on cash and cash equivalents	6.0	-7.8	
Change in cash and cash equivalents	32.5	34.3	

*) includes pension provisions and other provisions

Working Capital

(m€)	31/12/2010	30/06/2011	Change	Change in %
Gross inventories	701.0	718.9	-17.9	
Prepayments	-666.3	-675.9	9.6	
Receivables	707.9	683.2	24.7	
Payables	-602.6	-557.5	-45.1	
Working capital	140.0	168.7	-28.7	-21%

PPA Depreciation / Amortization (in m€)

Total depreciation / amortization	Q2 2010	Q2 2011	H1 2010	H1 2011
MTU total	31.7	32.4	63.1	64.2
OEM	23.9	24.9	48.2	49.4
MRO	7.8	7.5	14.9	14.8

PPA depreciation / amortization	Q2 2010	Q2 2011	H1 2010	H1 2011
MTU total	10.9	10.7	21.9	21.3
OEM	9.9	9.7	19.8	19.4
MRO	1.0	1.0	2.1	1.9

Depreciation / amortization w/o PPA	Q2 2010	Q2 2011	H1 2010	H1 2011
MTU total	20.8	21.7	41.2	42.9
OEM	14.0	15.2	28.4	30.0
MRO	6.8	6.5	12.8	12.9

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