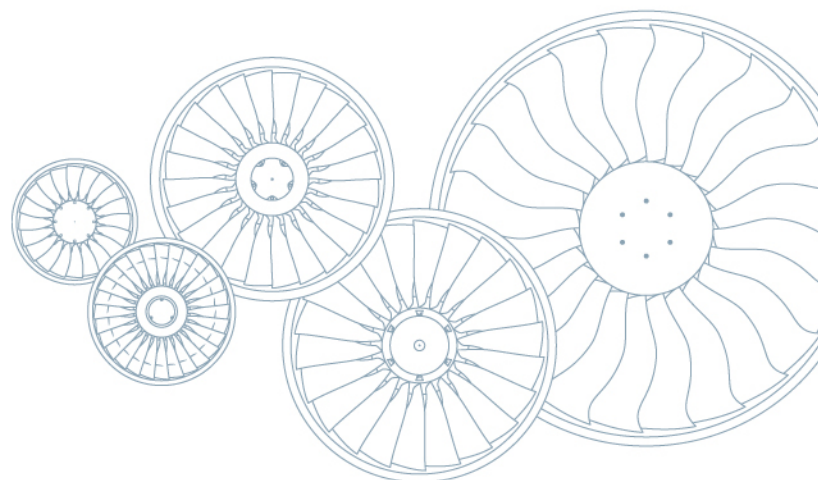




ILA Berlin Air Show Analyst Lunch Meeting

Berlin - September 12, 2012



AGENDA

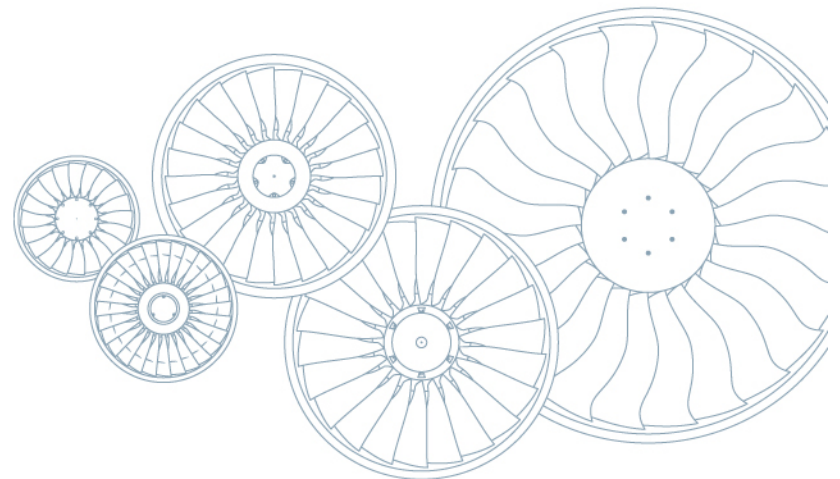
- 12.00 - 12.15** **MTU Business Update**
Egon W. Behle, CEO
- 12.15 - 12.25** **Commercial MRO – Update GE90**
Dr. Stefan Weingartner, President and CEO Commercial Maintenance
- 12.25 - 12.35** **Update Financials and IAE Upshare**
Reiner Winkler, CFO
- 12.35 - 13.00** **Q&A Session**
- 13.00 - 14.00** **Lunch with MTU Management**



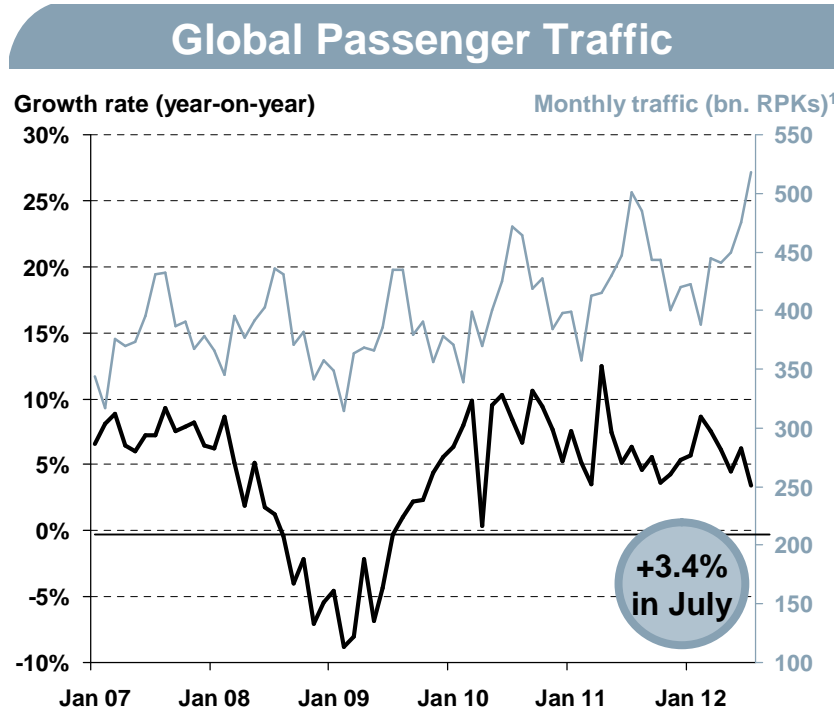
MTU Business Update

Egon Behle, CEO

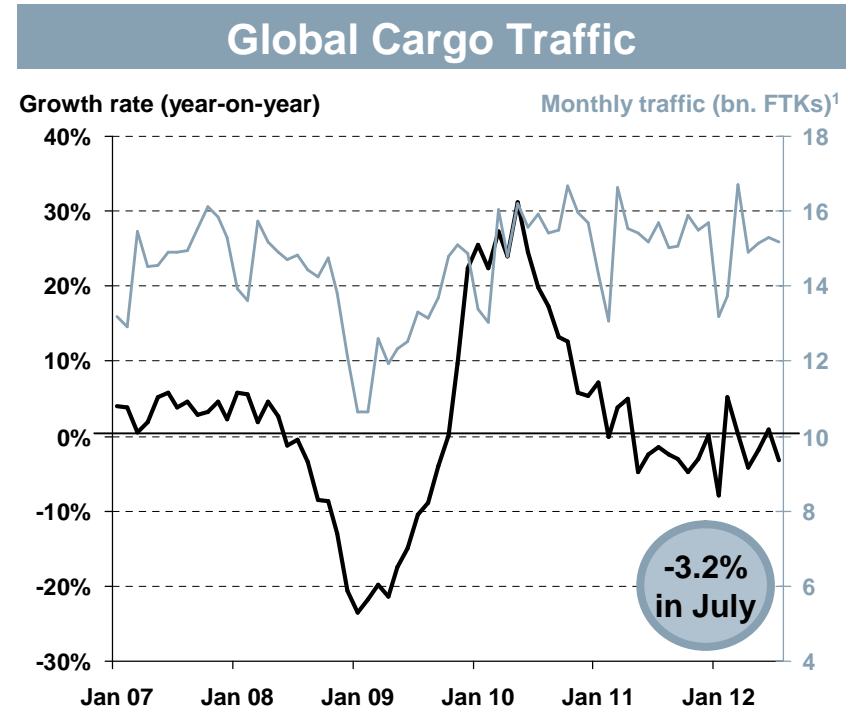
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Passenger growth did well in June (+6.2% y-o-y), but slows again in July (+3.4% y-o-y)



- 6.5% average growth in H1/2012 mainly driven by Middle East (+11.2% y-o-y)
- H1/2012 still slightly above 4.6% long-term growth



- Slight improvement in May and June, July again negative
- Whilst Europe, US and Asia decline, Middle-East is growing at double-digit rates

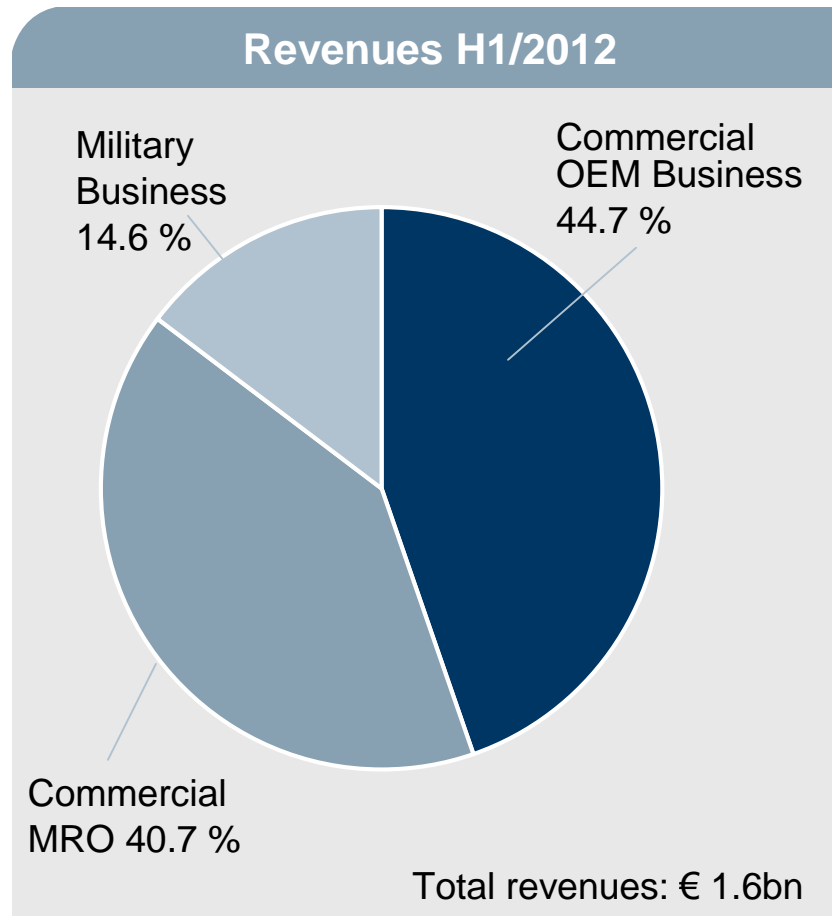
Source: IATA (total system traffic i.e. domestic + international)

Guidance 2012 slightly increased

| (m€) | FY 2011 | Guidance 2012 old | Guidance 2012 new |
|---|----------------|--------------------------|----------------------------|
| Revenues <i>thereof IAE upshare</i> | 2,932.1 | +mid single digit | 3.300 <i>100</i> |
| EBIT adj. | 328.0 | +8% - 10% | 370 |
| EBIT adj. Margin | 11.2% | | |
| Net Income adj. * | 196.6 | +10% - 12% | 225 |

* w/o market-to-market valuations of US\$, Nickel, Options and others

MTU is built on three pillars – Revenues H1 2012



Strengths

Commercial Business

- Well-balanced product portfolio
- High proportion of programs with promising potential

Commercial MRO

- World's largest independent engine MRO provider
- Exposure to high-growth segments (V2500, CFM56, GE90, CF34)

Military Business

- Participates in key European programs with systems design responsibility
- Participation in the U.S. military market
- De facto exclusive partner to the German Armed Forces for aero engines

Commercial OEM Business – Status GTF

- ~2.500 GTF engines sold incl. options and spares
- Market share on A320neo ~50%
- Additional orders for C Series (+35 incl. options) and MRJ (+100 firm orders) during Farnborough Air Show
- Development program and preparation for ramp-up in plan at MTU (all major milestones kept), R&D spending to be reduced the next years
- Construction and preparation of blisk manufacturing center at MTU Munich in plan to produce first parts in 2012



Commercial OEM Business – Status IAE Upshare

- IAE program share of 16% secured on June 29, 2012
- Huge market potential:
 - additional revenues of 3-4 bn € over the next 25+ years expected
 - installed base of ~4,000 V2500 engines will grow to over 6,000 at 2015
 - lasting demand for spare parts and MRO services for next 25+ years
- Aftermarket growth in coming years starting 2012
 - MTU share of spare parts sales increased from 11% to 16%
 - MTU share of shop visits increased
- MTU participation in new engine joint venture for next generation of single aisle aircraft secured



Military Business – General Status

- EJ200 export campaigns currently running in UAE (60 a/c), Oman (12 a/c), Malaysia (18 a/c) and Korea/Indonesia (120/50 a/c)
- TP400
 - A400M approval planned for Q3/2012 by Airbus
 - Delivery of first aircraft to France planned for Q2/2013
 - Further potential of TP400 export campaigns 2015
- Sales expected to increase by 5% in 2012

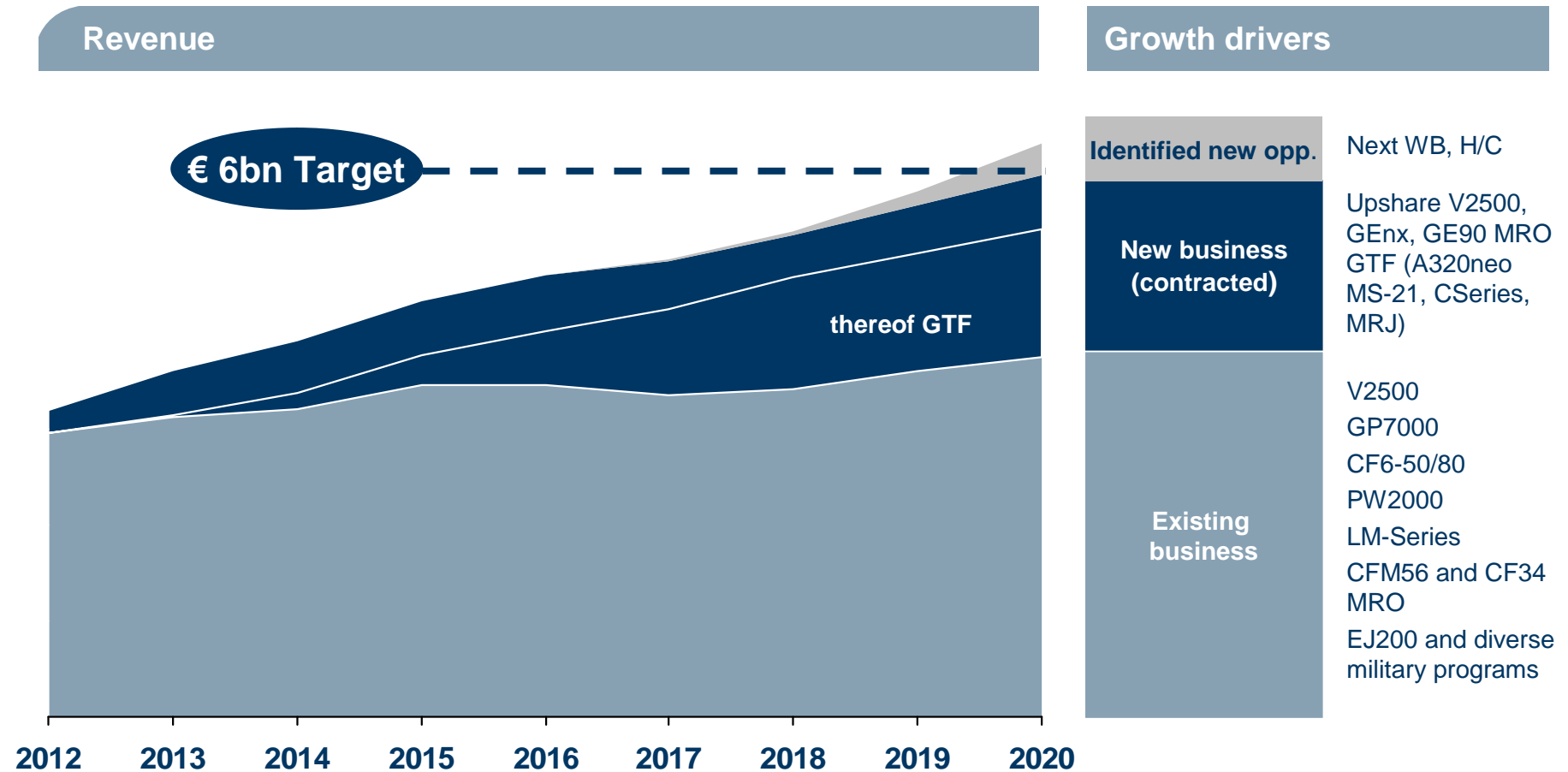


Commercial MRO Business

- Contract wins by July 2012 above 1 bn US\$
- Agreement closed with Aerologic as 4th GE90 customer
- First GE90 shop visits successfully performed



Strategic Revenue Target of € 6 bn until 2020

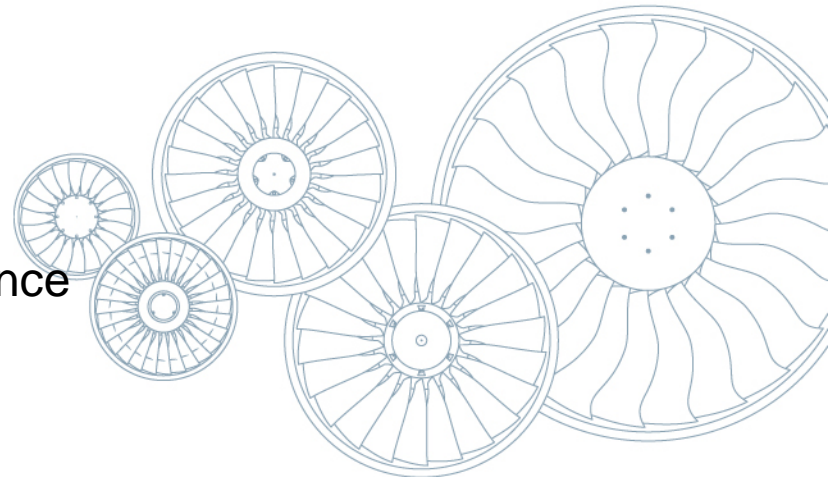




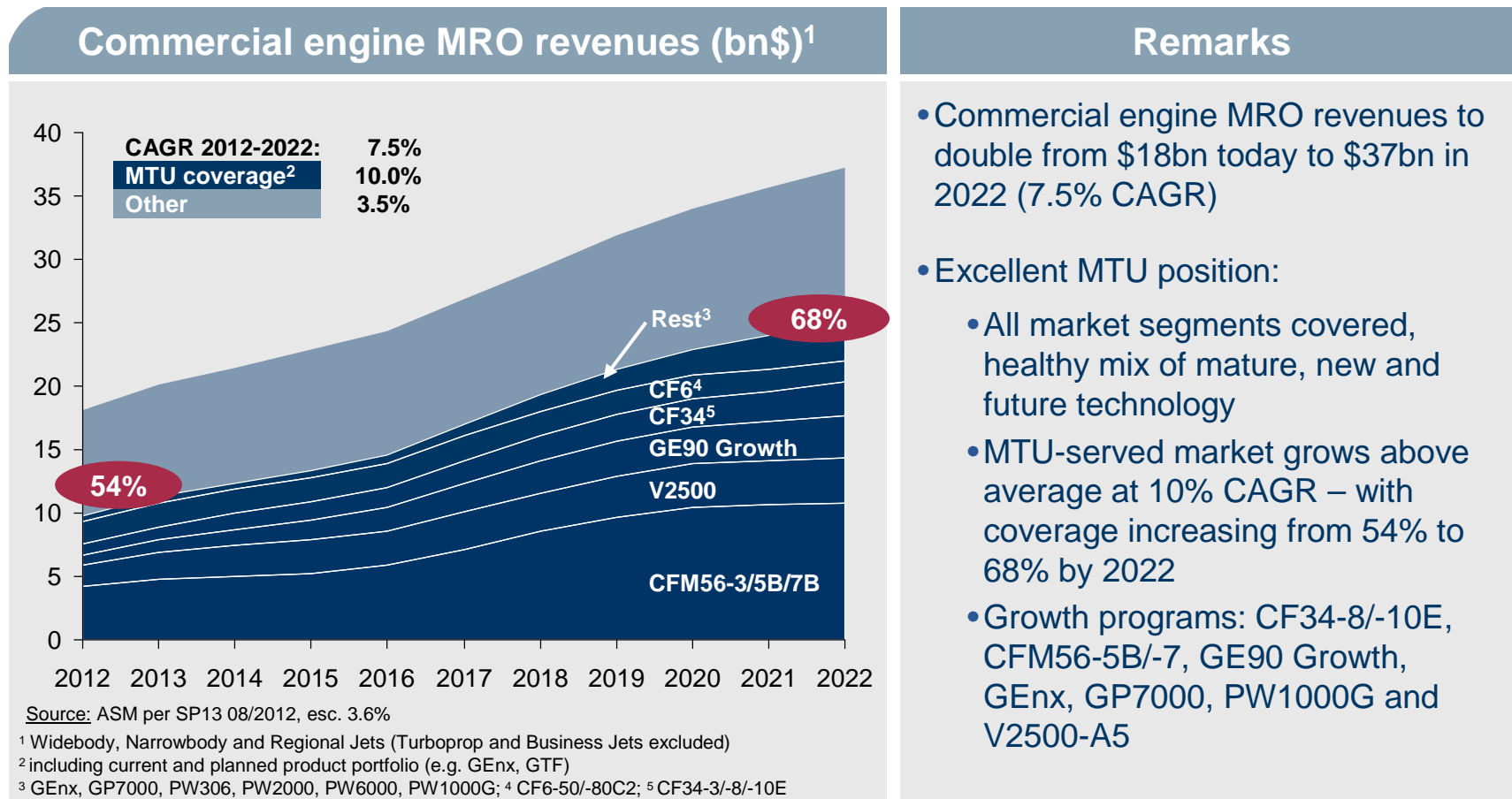
Commercial MRO Business Update GE90

Dr. Stefan Weingartner,
President and CEO Commercial Maintenance

Berlin - September 12, 2012



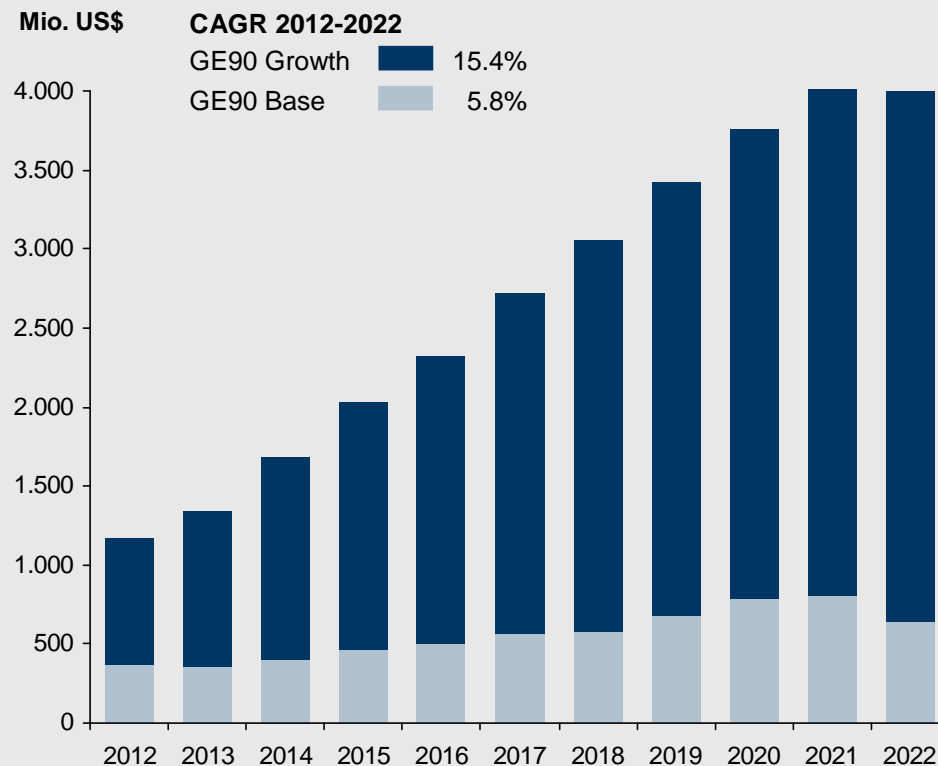
Commercial MRO market expected to double to \$37bn by 2022, MTU market coverage grows over proportionally



MTU further penetrates the highly attractive GE90 Growth market

Secured contract value of ca. \$800m as of August 2012

GE90 MRO market overview



Source: MTU/ASM July 2012 per SP13 (escalated)

Remarks

- GE90 Growth exclusive engine for B777-200LR/-300ER
- Fast growing GE90 Growth market
 - 461 active aircraft (41 operators)
 - 335 orders
 - > \$3.3bn MRO demand in 2022
- Fully OEM-independent MRO services including high-tech repair development
- Contract value of \$800m
 - Air New Zealand
 - Southern Air
 - V Australia
 - Aerologic

Successful market penetration followed by an excellent execution

GE90 program status



- 4 customer propulsors already delivered since 08/11
- MTU owned lease engine purchased in 03/12 in operation at Southern Air
- Program entry project plan fully on track
- 2012 final milestone of the program implementation: correlation of the test cell



SOUTHERN AIR

Vaustralia **AeroLogic**

Outlook



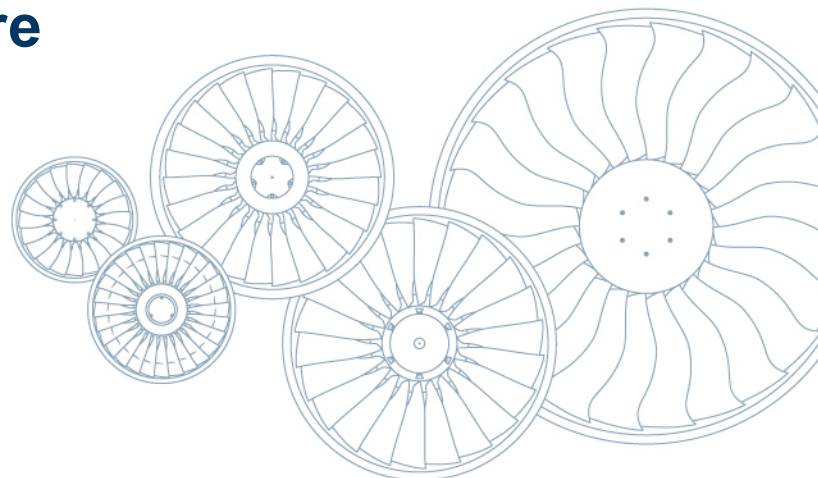
- **Strong growth of commercial MRO market: 7.5% CAGR**
- **MTU served market grows at 10% CAGR**
- **MTU market coverage increasing from 54% to 68% by 2022**
- **Growth platforms: CFM56, V2500, GE90 Growth, CF34, new engine targets PW1000G and GENx**



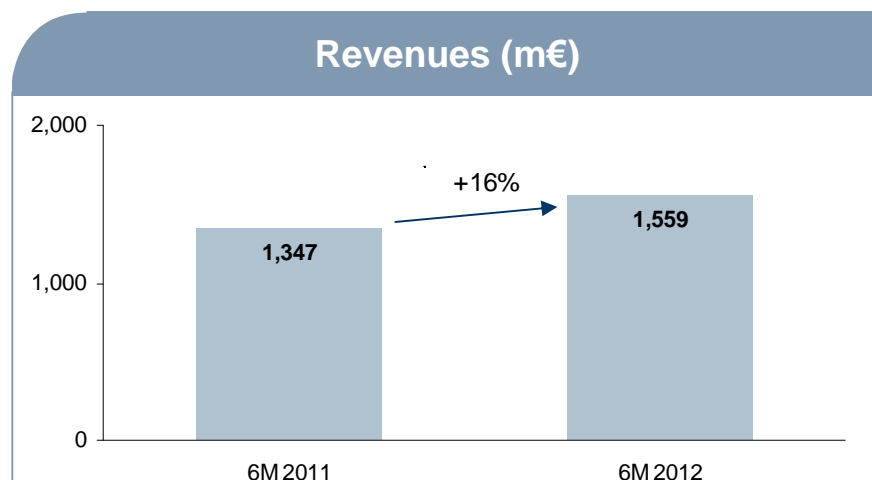
Update Financials and IAE Upshare

Reiner Winkler, CFO

Berlin - September 12, 2012

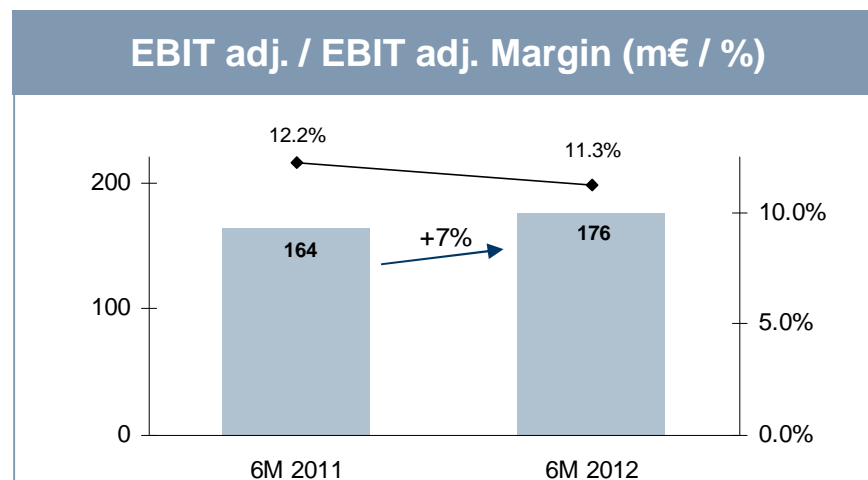


Financial Highlights



On a constant currency basis revenues up by +8%

- Commercial OEM + 3%:
 - Strong organic growth in series sales
 - Spare parts softer in Q2
- Military OEM + 10%:
 - More MRO volume on older engines
- MRO + 14%:
 - Strong narrowbodies, regional jet engines and IGT



•EBIT increased by 7% to € 176 m

- OEM stable:
 - Margin of 13% back on a level we also see for the full year
 - Strong OE growth reflected
- MRO increased by 28%:
 - Due to volume growth
 - Margin of 8,3% in line with our expectations

Guidance 2012 slightly increased

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|--|---------|-------------------|-------------------|
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| EBIT adj. Margin | 11.2% | | |
| Net Income adj. * | 196.6 | +10% - 12% | 225 |

Group Revenues roughly up 13%

- € 100m contribution from IAE transaction
- Organically new engine sales up by 10%, spare parts flat
- Military sales up 5%
- MRO up of 5-10%

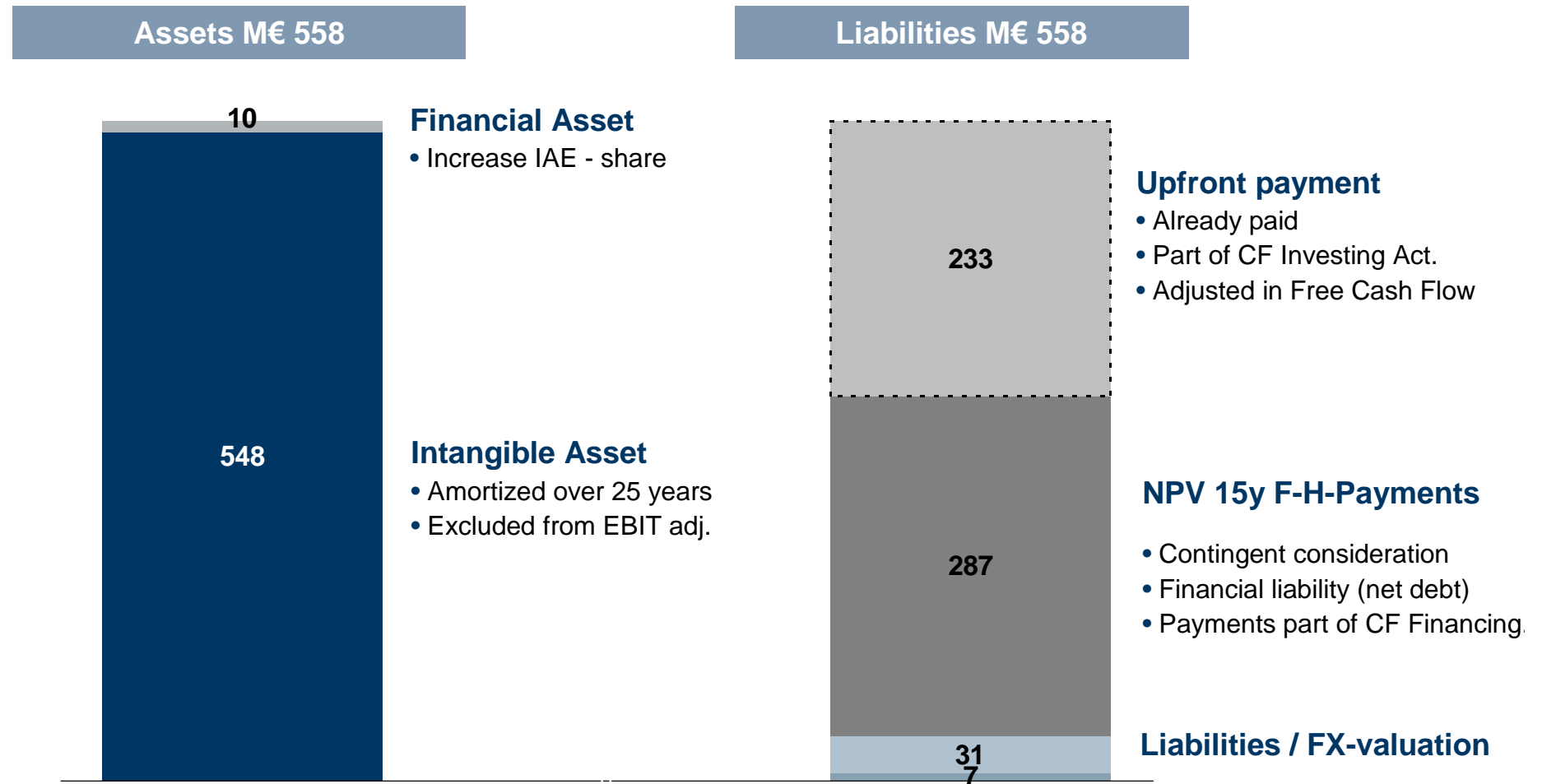
Group EBIT adj. up nearly 13%

- R&D (P&L) down by €15-20m

Free Cash Flow high double digit number

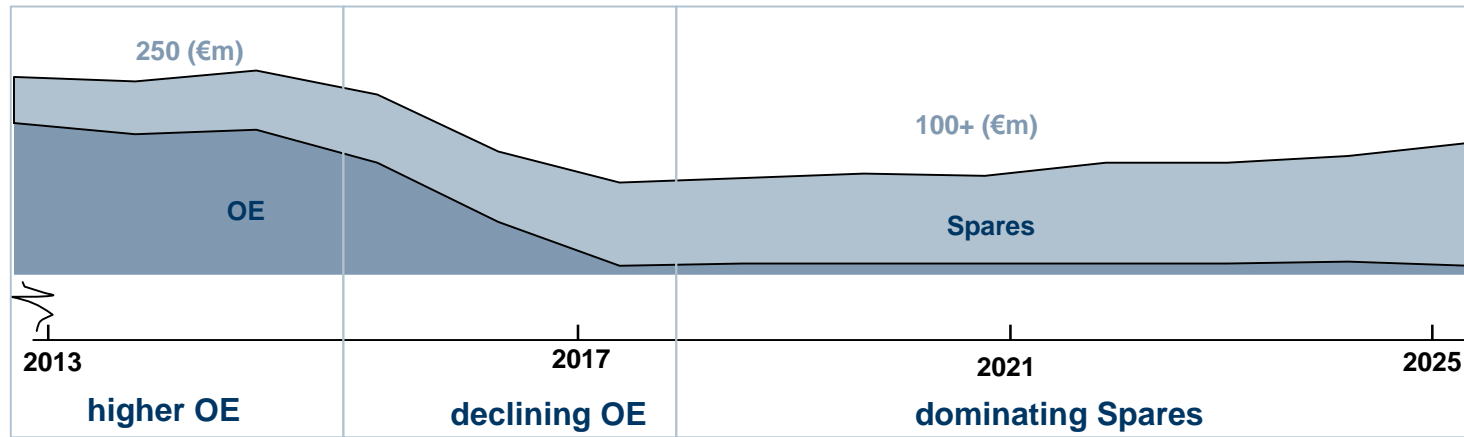
* w/o market-to-market valuations of US\$, Nickel, Options and others

Balance Sheet Implications of IAE transaction



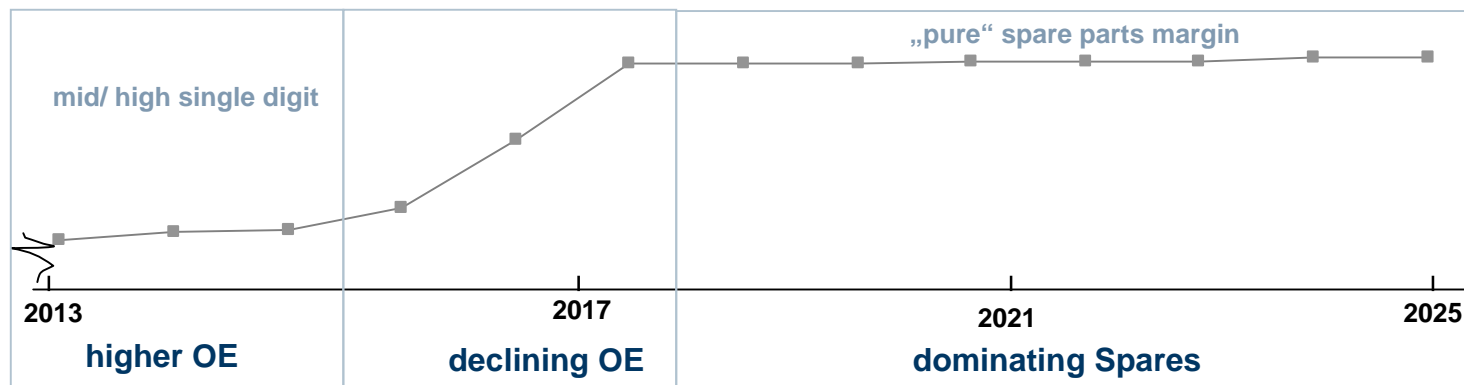
P&L implications from IAE-transaction

Revenues



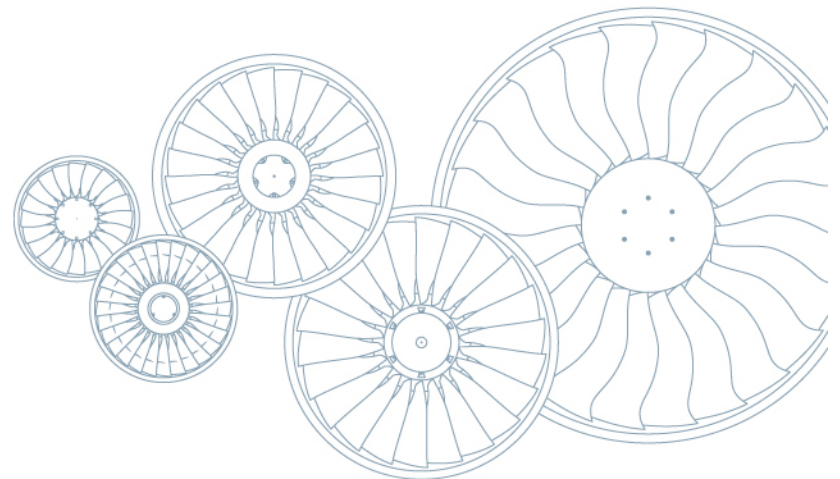
- favourable development of business mix

EBIT adj. margin in %





Thank you for your attention!



Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words "may," "will," "should," "expect," "plan," "intend," "anticipate," "forecast," "believe," "estimate," "predict," "potential," or "continue" and similar expressions identify forward-looking statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) competition from other companies in MTU's industry and MTU's ability to retain or increase its market share, (ii) MTU's reliance on certain customers for its sales, (iii) risks related to MTU's participation in consortia and risk and revenue sharing agreements for new aero engine programs, (iv) the impact of non-compete provisions included in certain of MTU's contracts, (v) the impact of a decline in German or other European defense budgets or changes in funding priorities for military aircraft, (vi) risks associated with government funding, (vii) the impact of significant disruptions in MTU's supply from key vendors, (viii) the continued success of MTU's research and development initiatives, (ix) currency exchange rate fluctuations, (x) changes in tax legislation, (xi) the impact of any product liability claims, (xii) MTU's ability to comply with regulations affecting its business and its ability to respond to changes in the regulatory environment, (xiii) the cyclical nature of the airline industry and the current financial difficulties of commercial airlines, (xiv) our substantial leverage and (xv) general local and global economic conditions. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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