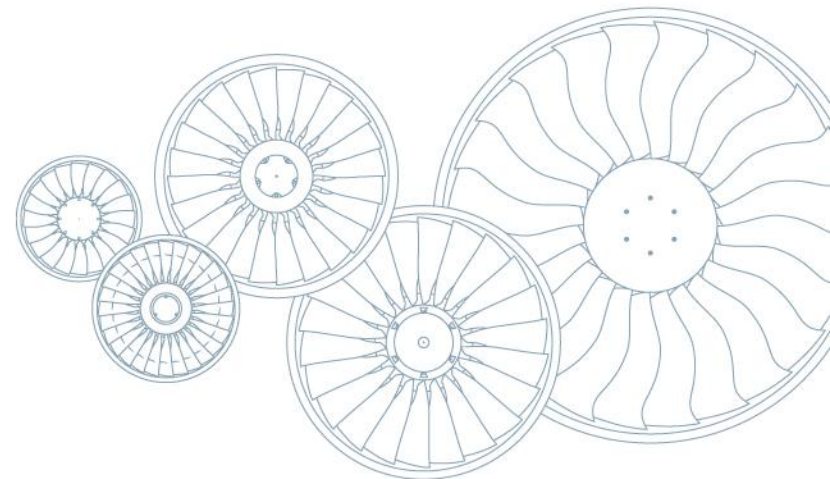




Q1 2013 Results - MTU Aero Engines

Conference Call with Investors and Analysts
25 April 2013



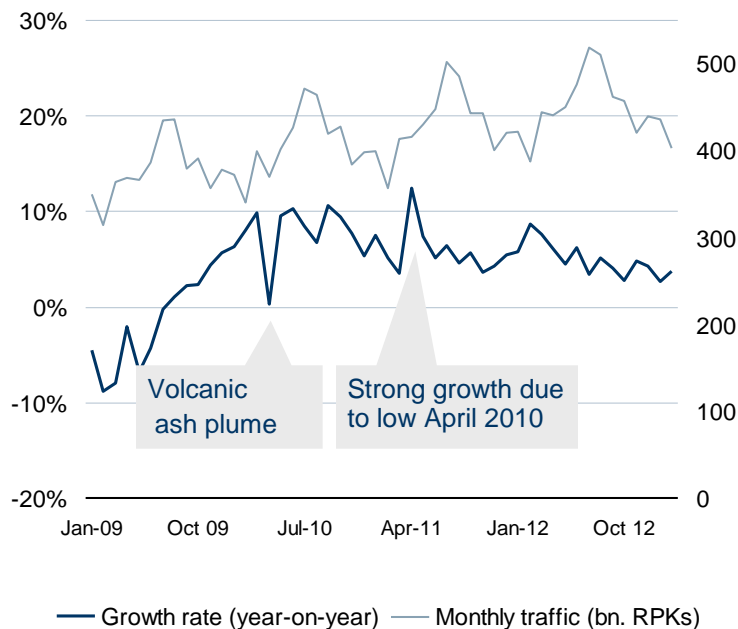
Agenda

- **Business Highlights**
- Financial Highlights
- Segment Reporting
- Group Key Figures
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Business Highlights

- Strong revenue growth of 35% in Q1 2013
- Guidance 2013 confirmed
- Ongoing market success for GTF platforms

Global Passenger Traffic



Market Environment

- Global Passenger traffic up by 3.7 % (y-o-y) in February (3.1 % ytd)
- Growth was led by Middle-East (9.8%) and Asia/Pacific (7.8%)
- IATA increased its passenger traffic forecasts to a growth of 5.4% for 2013
- IATA airline profit expectation of US\$ 10.6 bn in 2013 after US\$ 6.7bn in 2012.
- Positive signs from freight traffic

Commercial OEM Business

- Embraer selected GTF for Next Gen of E-Jets
- Over 3,500 GTF engines on order incl. options*
- Certification for PW1500G engine received from Transport Canada
- First PW1100G engine successfully completed ground testing
- Preparations ongoing for first Flight Tests
- New Center of Excellence for blisk production opened

- New engine sales Q1/13 strongly up around 90% y-o-y
- Spare parts sales Q1/13 up around 10%



*) number includes announced and unannounced orders

Commercial MRO Business

- Contract wins of US\$ 600 m in Q1/13
- US\$ 440 m MRO CFM56-7 contract signed with GOL
- New logistics center opened in Hanover facility
- MRO US\$-revenues up 21% in Q1/13 y-o-y



Military Business

- Ramp up of TP400-D6 series production
- Export order of 12 Eurofighter Typhoon A/C for Oman
- New RB199 support contract with Royal Saudi Air Force
- Military revenues almost stable

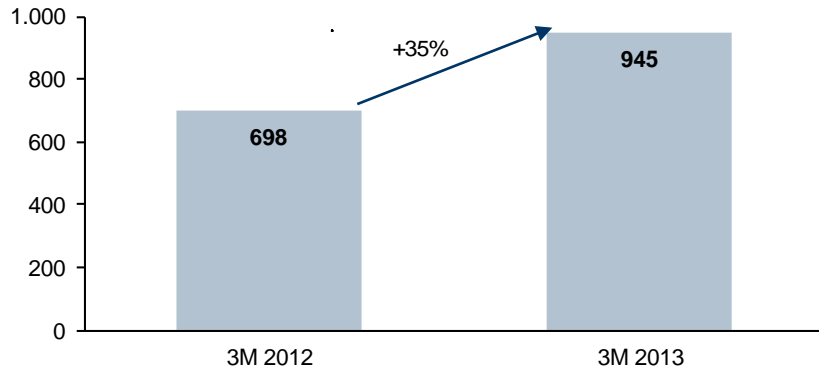


Agenda

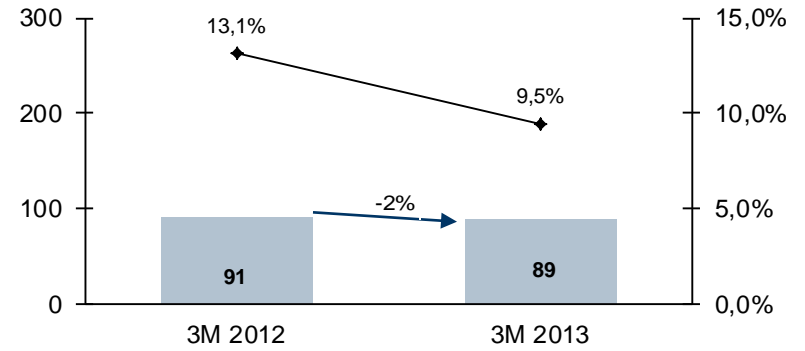
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Financial Highlights

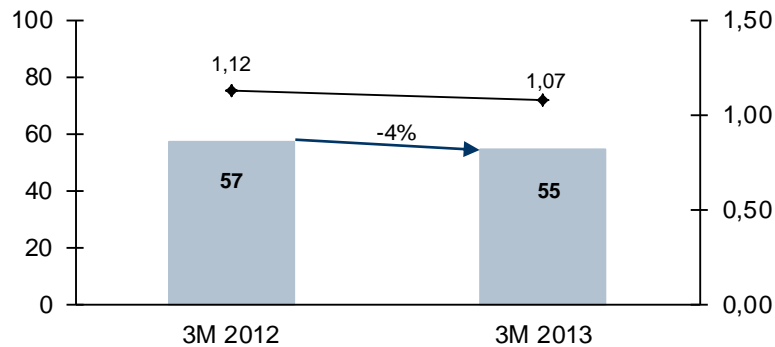
Revenues (m€)



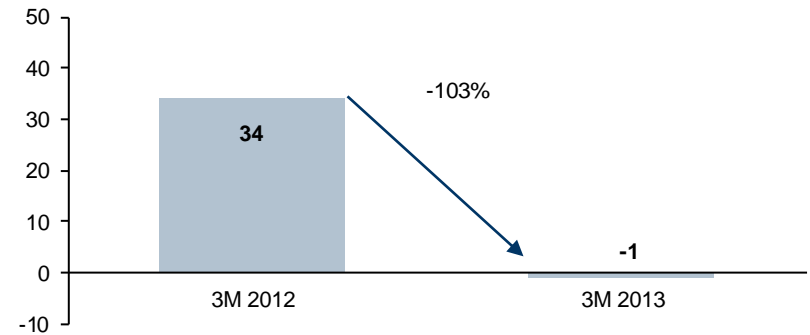
EBIT adj. / EBIT adj. Margin (m€ / %)



Net Income adj. / EPS adj. (m€ / €)*



Free Cash Flow (m€)



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

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OEM Segment

| Order book | 31/12/2012 | 31/03/2013 | Change |
|-----------------------------|----------------|----------------|-----------|
| Order book (m€) | 5,640.4 | 5,654.9 | 0% |
| Commercial Business (mUS\$) | 6,218.3 | 6,041.1 | -3% |
| Military Business (m€) | 927.4 | 937.1 | 1% |

| (m€) | 3M 2012 | 3M 2013 | Change |
|---------------------|--------------|--------------|------------|
| Revenues | 412.1 | 600.6 | 46% |
| Commercial Business | 296.8 | 488.4 | 65% |
| Military Business | 115.3 | 112.2 | -3% |

- Commercial series sales up around 90%
- Commercial spare parts up around 10%
- Military revenues almost stable



OEM Segment

| (m€) | 3M 2012 | 3M 2013 | Change |
|--|--------------|-------------|-------------|
| Revenues | 412.1 | 600.6 | 46% |
| Gross Profit | 102.0 | 93.1 | -9% |
| <i>Gross Profit Margin %</i> | 24.8% | 15.5% | |
| R&D according to IFRS (P&L) | 27.7 | 28.0 | 1% |
| EBIT adj. | 68.8 | 59.1 | -14% |
| <i>EBIT adj. Margin %</i> | 16.7% | 9.8% | |

- Revenues up 46% driven by sharp increase of series volumes
- Gross profit impacted by business mix
- R&D flat
- EBIT adj. margin consequently down

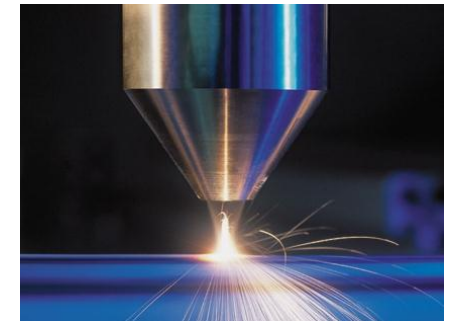


Commercial MRO Business

| (mUS\$) | 31/12/2012 | 31/03/2013 | Change |
|------------------------------------|------------|------------|--------|
| Contract volume (incl. order book) | 7,704.2 | 7,595.1 | -1% |

| (m€) | 3M 2012 | 3M 2013 | |
|------------------------------|--------------|--------------|------------|
| Revenues | 293.2 | 352.0 | 20% |
| Gross Profit | 38.9 | 47.1 | 21% |
| <i>Gross Profit Margin %</i> | 13.3% | 13.4% | |
| EBIT adj. | 24.3 | 29.2 | 20% |
| <i>EBIT adj. Margin %</i> | 8.3% | 8.3% | |

- Contract volume remained almost flat
- US\$ revenues up 21%
- EBIT adj. margin stable at 8,3%



Agenda

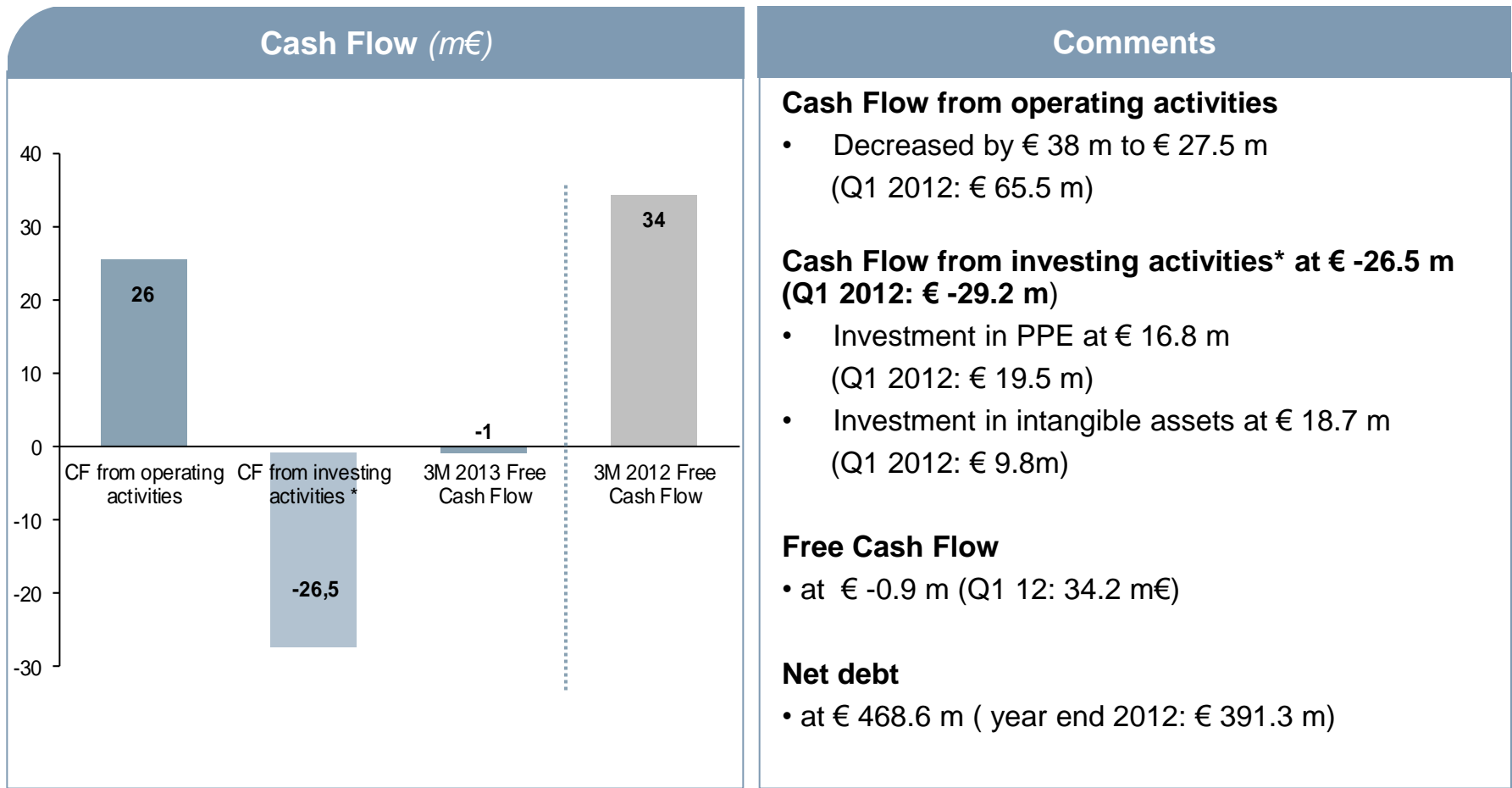
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P&L Highlights

| (m€) | 3M 2012 | 3M 2013 | Change |
|---|--------------|--------------|-------------|
| Revenues | 698.0 | 944.7 | 35% |
| EBIT adj. | 91.4 | 89.3 | -2% |
| <i>Interest Result</i> | -0.8 | -3.5 | |
| <i>Interests for pension provisions</i> | -6.2 | -5.0 | |
| Financial Result * | -7.0 | -8.5 | -21% |
| EBT adj. * | 84.4 | 80.8 | -4% |
| Tax (tax rate 32,6%) | -27.5 | -26.3 | |
| Net Income adj. * | 56.9 | 54.5 | -4% |
| EPS adj. * | 1.12 | 1.07 | -4% |

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

Free Cash Flow

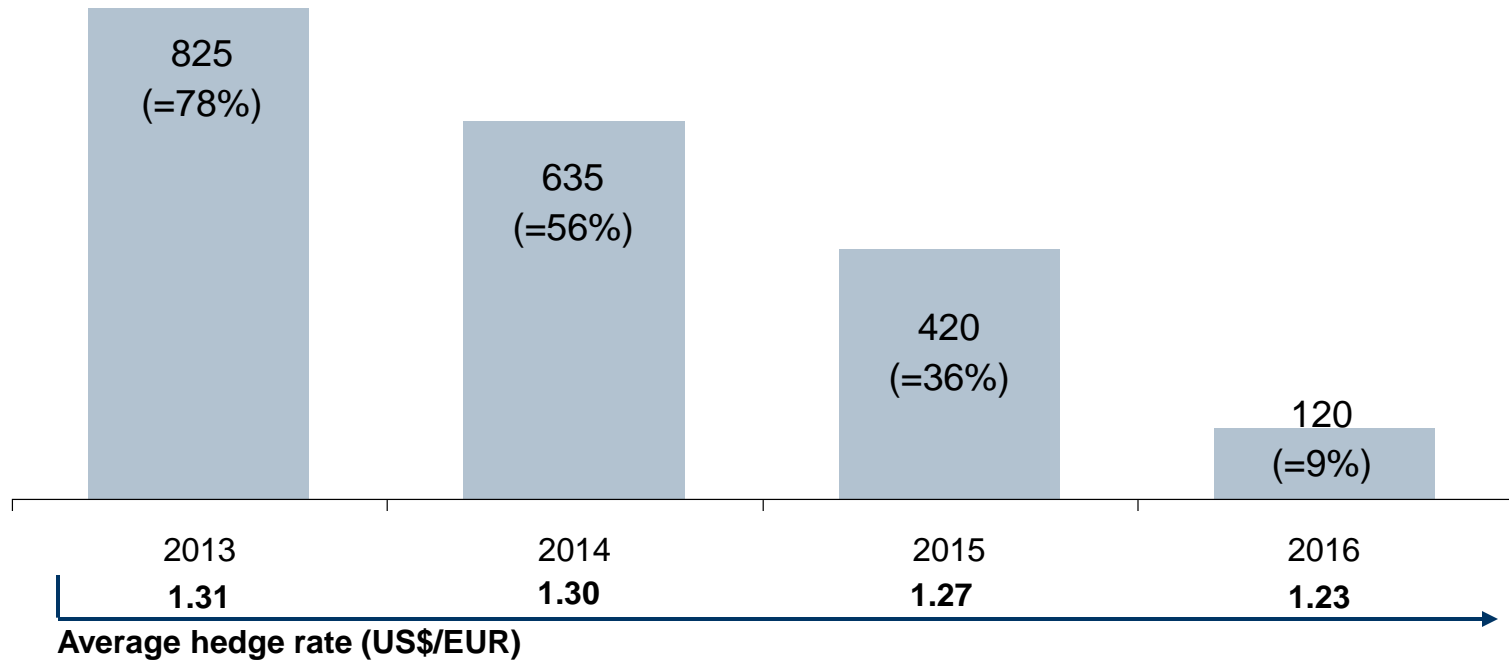


* w/o investment into financial assets

US\$ Exchange Rate / Hedge Portfolio

Hedge book as of April 25, 2013 (*% of net exposure*)

(mUS\$)



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Guidance 2013 confirmed

| (m€) | FY 2012 | Guidance 2013 |
|--------------------------|----------------|--------------------|
| Revenues | 3,378.6 | + 10% - 12% |
| EBIT adj. | 374.3 | + 10% - 12% |
| EBIT adj. Margin | 11.1% | |
| Net Income adj. * | 233.4 | + 10% - 12% |

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

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Profit & Loss

| (m€) | Q1 2012 | Q1 2013 | Change |
|---|--------------|--------------|-------------|
| Revenues | 698.0 | 944.7 | 35% |
| Total Cost of Sales | -554.3 | -802.8 | |
| Gross Profit | 143.7 | 141.9 | -1% |
| <i>Gross Profit Margin</i> | 20.6% | 15.0% | |
| R&D company funded | -28.7 | -28.7 | |
| SG&A | -34.7 | -39.8 | |
| Other operating income (expense) | 1.4 | 1.4 | |
| Operating income from investments | 0.0 | 0.0 | |
| EBIT reported | 81.7 | 74.8 | -8% |
| <i>Adjustment (PPA Depreciation & Amortization)</i> | 9.7 | 9.0 | |
| <i>Adjustment (IAE Upshare)</i> | 0.0 | 5.5 | |
| EBIT adj. | 91.4 | 89.3 | -2% |
| Financial Result | -4.9 | -18.6 | |
| Profit before tax (EBT) | 76.8 | 56.2 | -27% |
| Taxes | -22.8 | -19.9 | |
| Net Income reported | 54.0 | 36.3 | -33% |
| Net Income adj. | 56.9 | 54.5 | |
| EPS | 1.07 | 0.72 | |
| EPS adj. | 1.12 | 1.07 | |

Segment Revenues and EBIT adj.

| in m€ | Q1 2012 | Q1 2013 | Change |
|-------------------------------|--------------|--------------|------------|
| Revenues Group | 698,0 | 944,7 | 35% |
| OEM Commercial | 296,8 | 488,4 | 65% |
| OEM Military | 115,3 | 112,2 | -3% |
| MRO | 293,2 | 352,0 | 20% |
| Consolidation | -7,3 | -7,9 | |
| EBIT adj. Group | 91,4 | 89,3 | -2% |
| OEM (Commercial / Military) | 68,8 | 59,1 | -14% |
| MRO | 24,3 | 29,2 | 20% |
| Consolidation | -1,7 | 1,0 | |
| EBIT margin adj. Group | 13,1% | 9,5% | |
| OEM (Commercial / Military) | 16,7% | 9,8% | |
| MRO | 8,3% | 8,3% | |

Research & Development

| (m€) | Q1 2012 | Q1 2013 | Change |
|----------------------------------|--------------|--------------|-------------|
| Company expensed R&D | 39.8 | 40.1 | 1% |
| OEM | 38.7 | 39.2 | |
| MRO | 1.1 | 0.9 | |
| Capitalization of R&D | -11.1 | -11.4 | |
| OEM | -11.0 | -11.2 | |
| MRO | -0.1 | -0.2 | |
| R&D according to IFRS | 28.7 | 28.7 | 0% |
| Customer funded R&D | 27.8 | 13.8 | |
| Total R&D | 67.6 | 53.9 | -20% |

Cash Flow

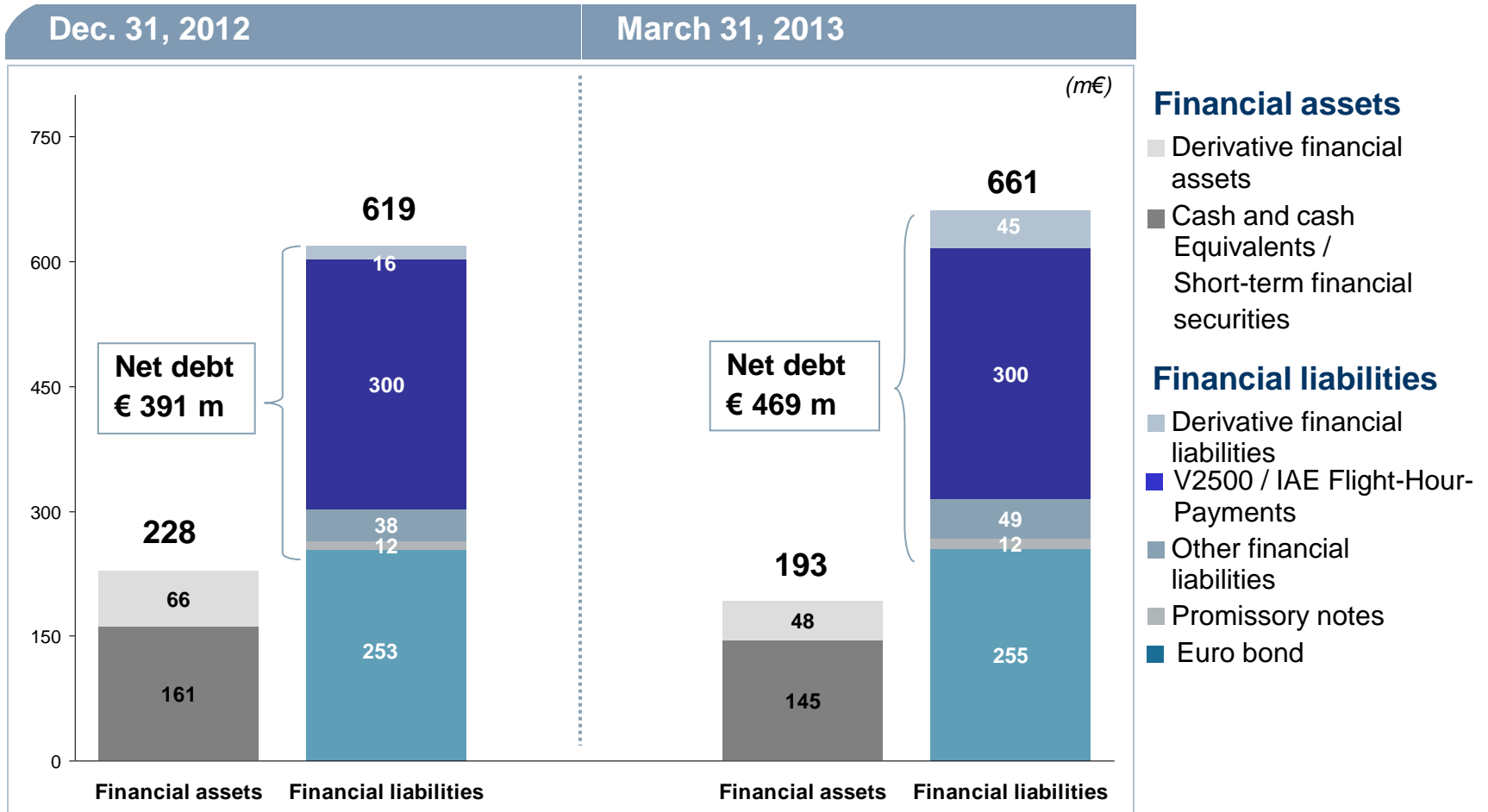
| (m€) | Q1 2012 | Q1 2013 | Change |
|--|--------------|-------------|--------------|
| Net Income IFRS | 54.0 | 36.3 | -33% |
| Depreciation and amortization | 33.5 | 40.4 | |
| Change in provisions * | 11.2 | 9.2 | |
| Change in Working Capital | -26.0 | -74.5 | |
| Taxes | 0.4 | 1.7 | |
| Interest, derivatives, others | -9.7 | 12.5 | |
| Cash Flow from operating activities | 63.4 | 25.6 | -60% |
| Cash Flow from investing activities adjusted | -29.2 | -26.5 | -9% |
| Free Cash Flow | 34.2 | -0.9 | -103% |
| <i>Adjustments</i> | 20.0 | -23.5 | |
| Cash Flow from financing activities | -61.1 | 6.8 | 111% |
| Effect of exchange rate on cash and cash equivalents | -2.8 | 1.3 | |
| Change in cash and cash equivalents | -9.7 | -16.3 | |

*) includes pension provisions and other provisions

Working Capital

| (m€) | 31/12/2012 | 31/03/2013 | Change | Change in % |
|------------------------|--------------|--------------|--------------|-------------|
| Gross inventories | 808.8 | 825.8 | 17.0 | |
| Prepayments | -604.0 | -626.2 | -22.2 | |
| Receivables | 789.9 | 813.7 | 23.8 | |
| Payables | -797.7 | -741.8 | 55.9 | |
| Working Capital | 197.0 | 271.5 | 74.5 | 38% |

Net debt of € 468.6 m



PPA Depreciation / Amortization (in m€)

| Total depreciation / amortization | Q1 2012 | Q1 2013 |
|-------------------------------------|-------------|-------------|
| MTU total | 33.5 | 40.4 |
| OEM | 26.1 | 31.7 |
| MRO | 7.4 | 8.7 |
| PPA depreciation / amortization | Q1 2012 | Q1 2013 |
| MTU total | 9.7 | 9.0 |
| OEM | 8.8 | 8.1 |
| MRO | 0.9 | 0.9 |
| Depreciation / amortization w/o PPA | Q1 2012 | Q1 2013 |
| MTU total | 23.8 | 31.4 |
| OEM | 17.3 | 23.6 |
| MRO | 6.5 | 7.8 |

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 cyclicity 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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