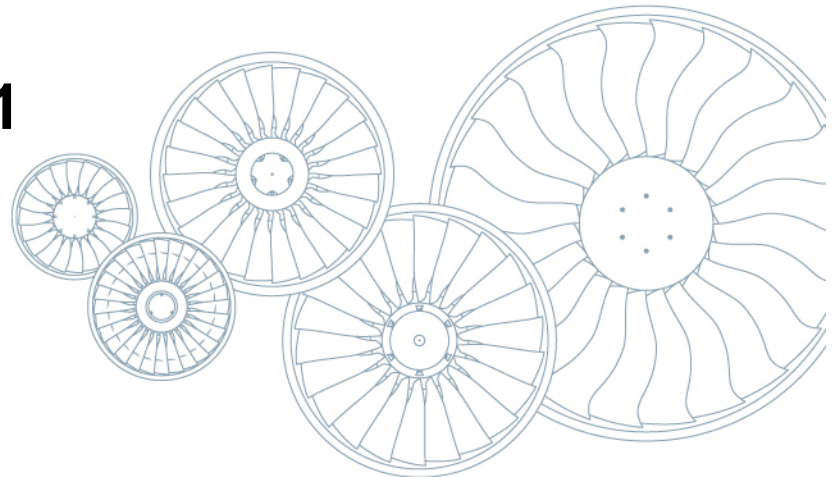




Investor and Analyst Day 2011 MTU Aero Engines

London, November 22, 2011



Agenda I – MTU Investor and Analyst Day 2011

Time	Agenda	Speaker
11:00 – 11:05	Welcome	Peter Kameritsch VP Investor Relations
11:05 – 11:35	The MTU Story	Egon Behle, CEO
11:35 – 12:05	Roadmap 2020: € 6bn Revenue Target	Klaus Müller, SVP Corporate Development
12:05 – 12:45	Geared Turbofan Dynamics	Dr. Anton Binder SVP Commercial Programs
12:45 – 13:15	Future Military Growth Potential	Michael Schreyögg SVP Defense Programs
13:15 – 14:15	Lunch Break	

Agenda II – MTU Investor and Analyst Day 2011

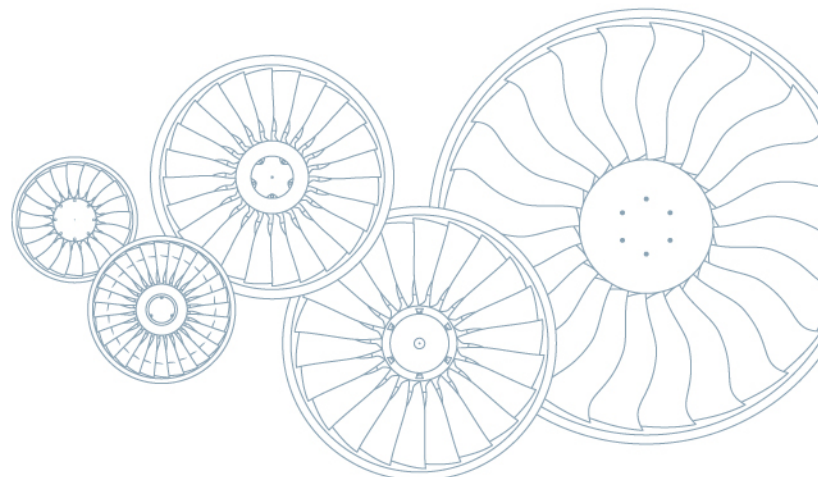
Time	Agenda	Speaker
14:15 – 14:45	Commercial MRO Growth Platforms	Dr. Stefan Weingartner
14:45 – 15:15	Financials	Dr. Maximilian Brandl
15:15 – 15:30	Summary and Wrap up	Reiner Winkler, CFO
15:30 – 17:00	Get together with Refreshments	



The MTU Story

Egon Behle, CEO

London, November 22, 2011



The market scenario

Some statements out of Airbus

- 28,000 new aircraft until 2030
- Production ramp up + 40% during next 5 years

Why?

- 1 billion people today live in an environment (Europe / North America) of regular use of aircraft
- 6 billion people started to use aircraft (Asia, South America, Africa)

MTU on track for € 6bn revenue target in 2020

Business Overview MTU Group

Commercial OEM

- Strong growth due to V2500 and potential out of IAE-restructuring
- Very successful start of GTF-family with increased MTU-share
- Steep ramp-up of GENx deliveries in 2012

Military OEM

- Downward trend to turn into growth starting 2013

Commercial MRO

- Growth potential through entry into highly attractive GE90 market

Strong V2500 growth potential due to IAE restructuring

V2500 / IAE

- Market base of 4,000 engines for spares and MRO (strong growth of spares expected in 2013 due to LLPs)
- Strong growth of fleet to ~6,500 engines until 2020
- Module deliveries +10% in 2012
- New opportunities due to IAE restructuring



Very successful start of GTF-family with increased MTU-share

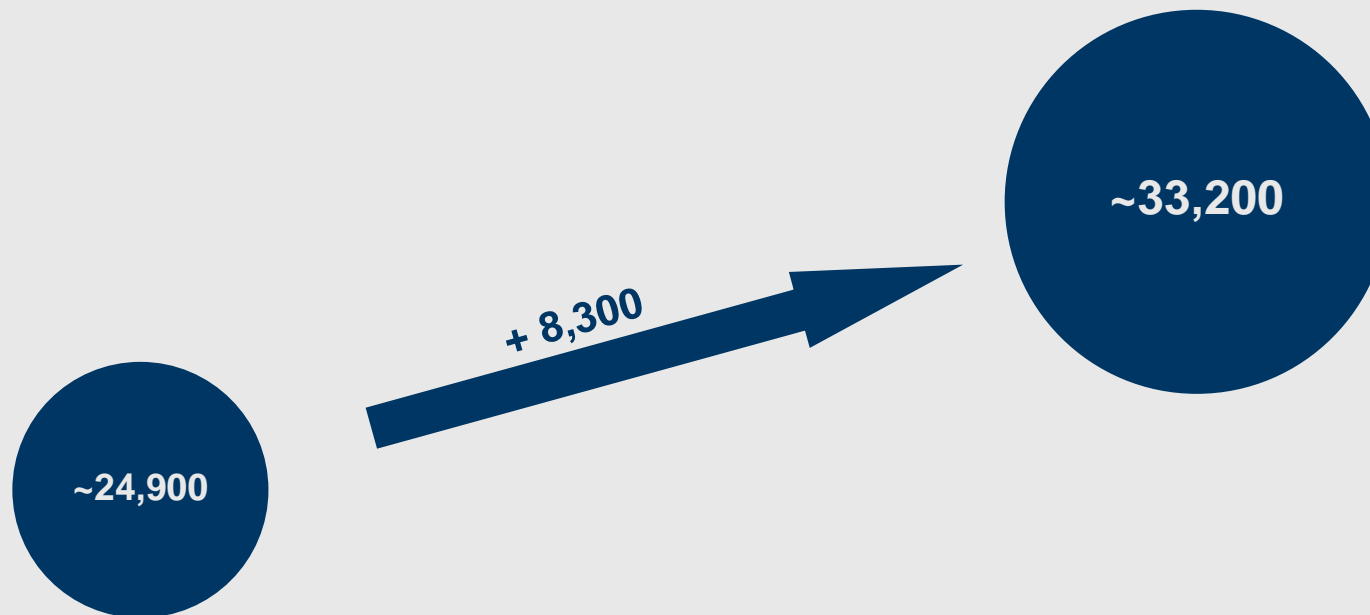
GTF

- So far 1,400 A320neo aircraft sold (> 1,800 including options)
- Engine decision taken for ~950 A320neo aircraft (market share PW1133G > 50%)
- 18% program share secured on PW1133G for A320neo (Strong share increase by more than 60% compared to current V2500)
- 17% program share on PW1524G for Bombardier CSeries



MTU is well positioned in the fast growing narrowbody market

Narrowbody Total Market – 2012-2020 (no. of engines)



Strong growth in MTU's widebody programs

Widebody

GEnx:

- First Turbine Center Frame module delivered to GE in Aug 11
- ~200 modules to be delivered in 2012 by MTU

GP7000:

- Further ramp-up of modules in 2012

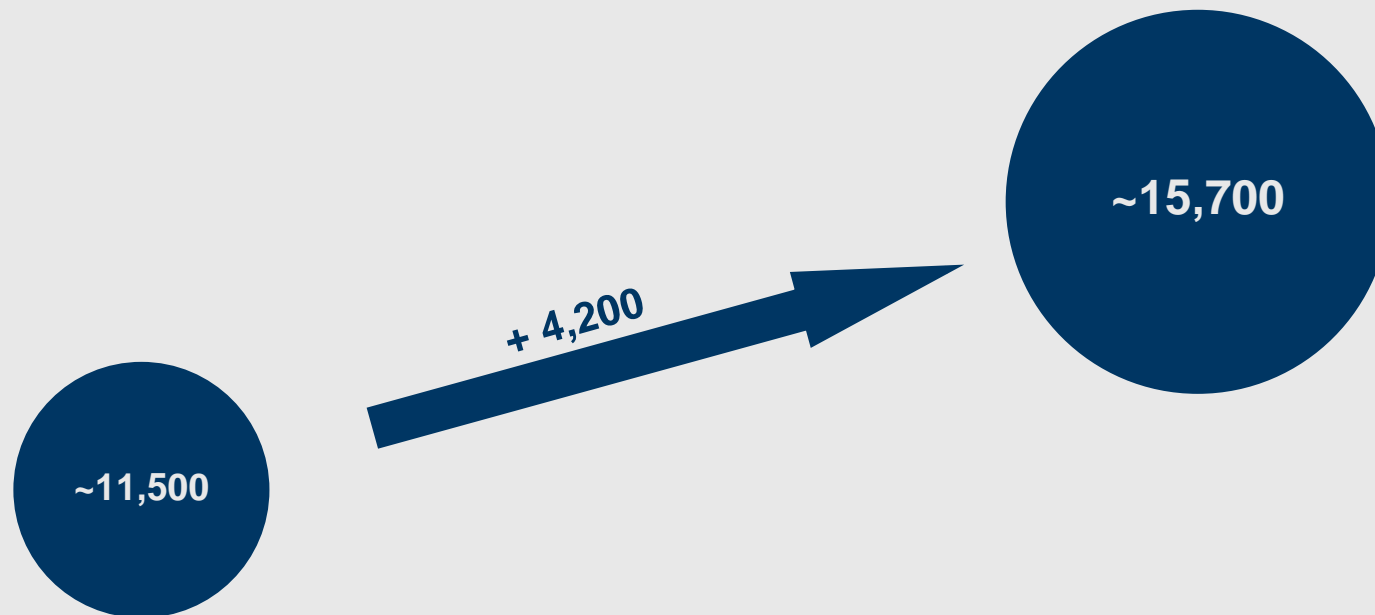
CF6/LM6000:

- Increase in module deliveries in 2012



MTU participation in growing widebody programs based on MTU core competences and TCF

Widebody total market – 2012-2020 (no. of engines)



Downward trend in military programs to turn into growth starting 2013

Military Business

- Recently announced closure of military bases does not affect MTU further
- Various export campaigns running in order to offset defense budget cuts
- Ramping up of the A400M and U.S. programs will provide future growth after 2013
- GAF engine flight hours expected to increase starting 2013 (EJ200, TP400)



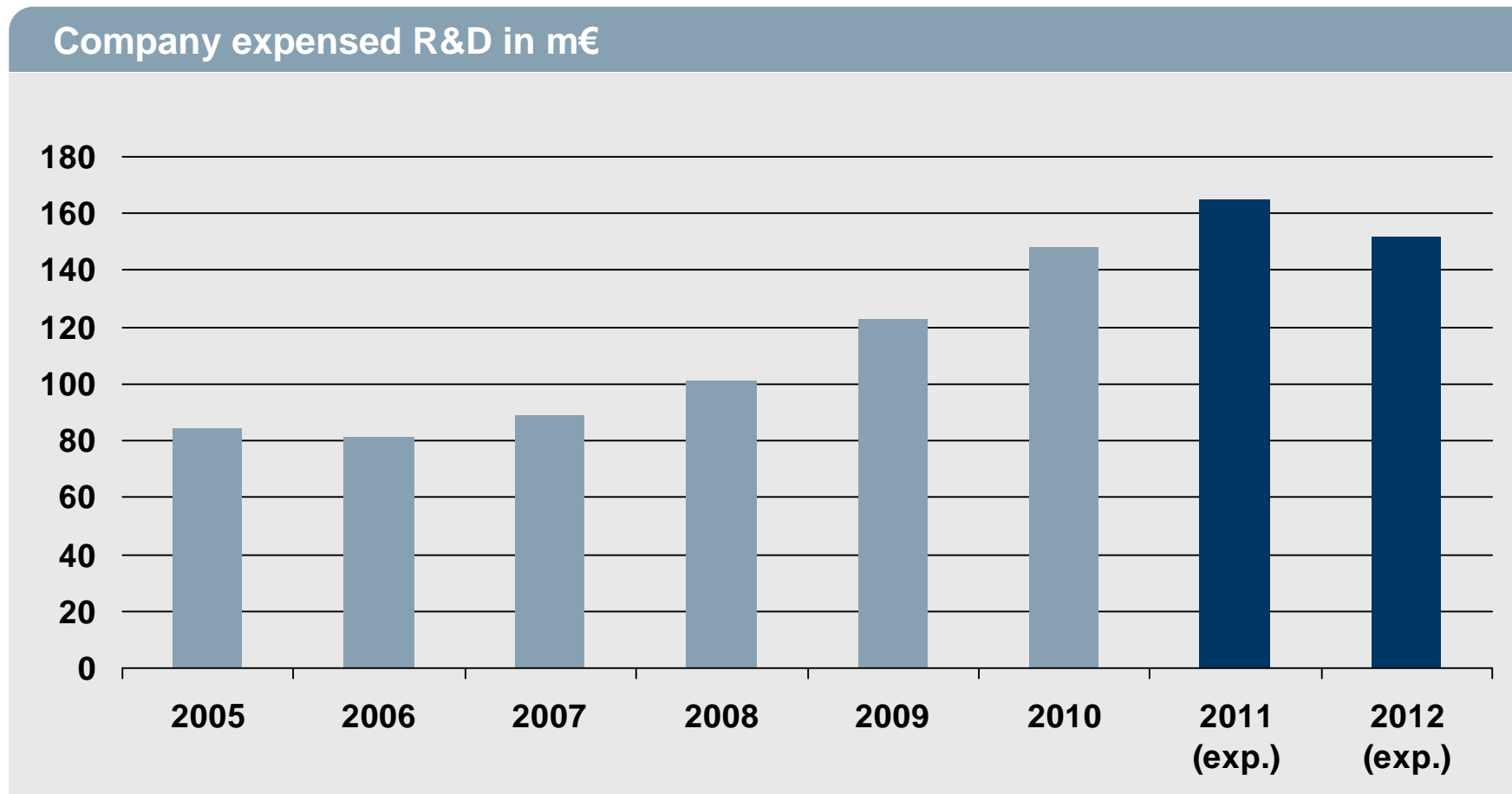
Growth potential through entry into highly attractive GE90-MRO market

MRO

- Highly attractive GE90 Growth MRO market entered; secured contract value of 550 m US\$ with 3 launch customers
- MTU is planning to enter new fast growing MRO programs; GP7000 started 2010, GENX pending and PW1000G to come
- Order intake until September 2011 approx. US\$ 1.7bn (3-times higher than 2010)

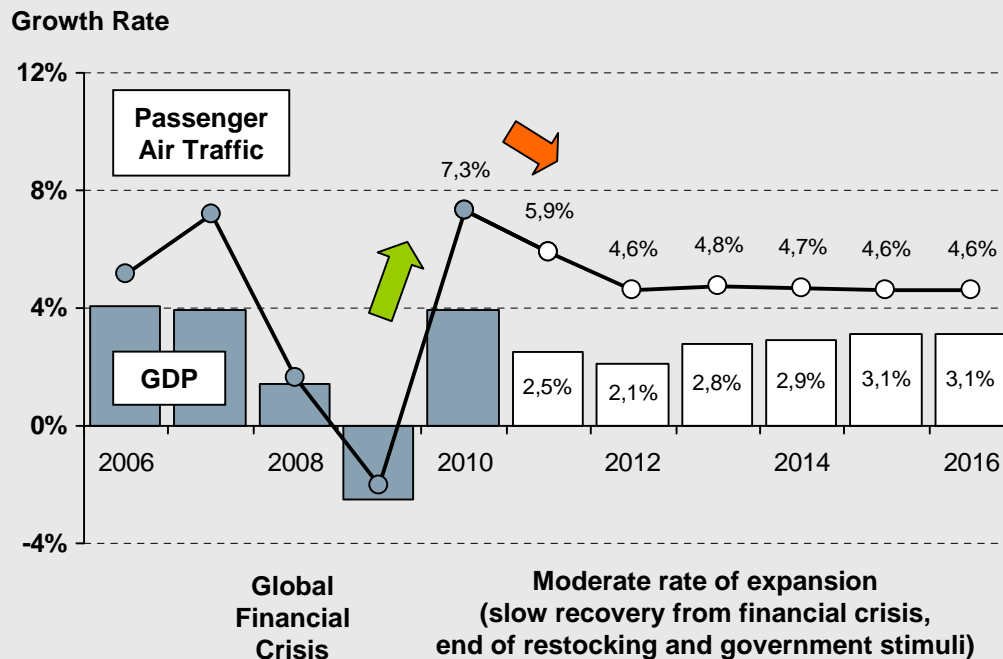


MTU expenses for R&D reach peak in 2011



Market outlook still positive

Global GDP and air traffic growth



Highlights

- Global GDP expected to grow by 2.1% in 2012
- China's economy slowing but growth remains at a reasonable level (+8.2%)
- IATA expects +4.6% in traffic for 2012, in line with long term trend

Source: EIU, IATA, ICAO, Boeing, MTU/ASM estimates

MTU on track for €6bn revenue target in 2020

Business summary - Outlook

- Strong position in narrowbody market
- V2500 with continuing strong marketbase
- Industrialization of GTF consuming cash next 2 years
- Increasing position in widebody (GENX growing)
- MRO expanding further into widebody
- Military business stabilizing with some international growth potential
- Collaboration with ACAE in China for joint development of CJ1000 engine with important longterm perspective
- Further cost and process improvements ongoing



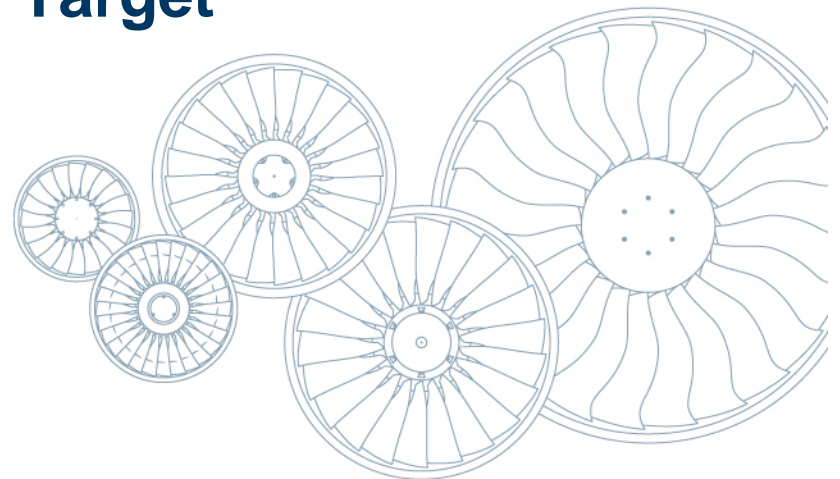


Roadmap 2020: € 6bn Revenue Target

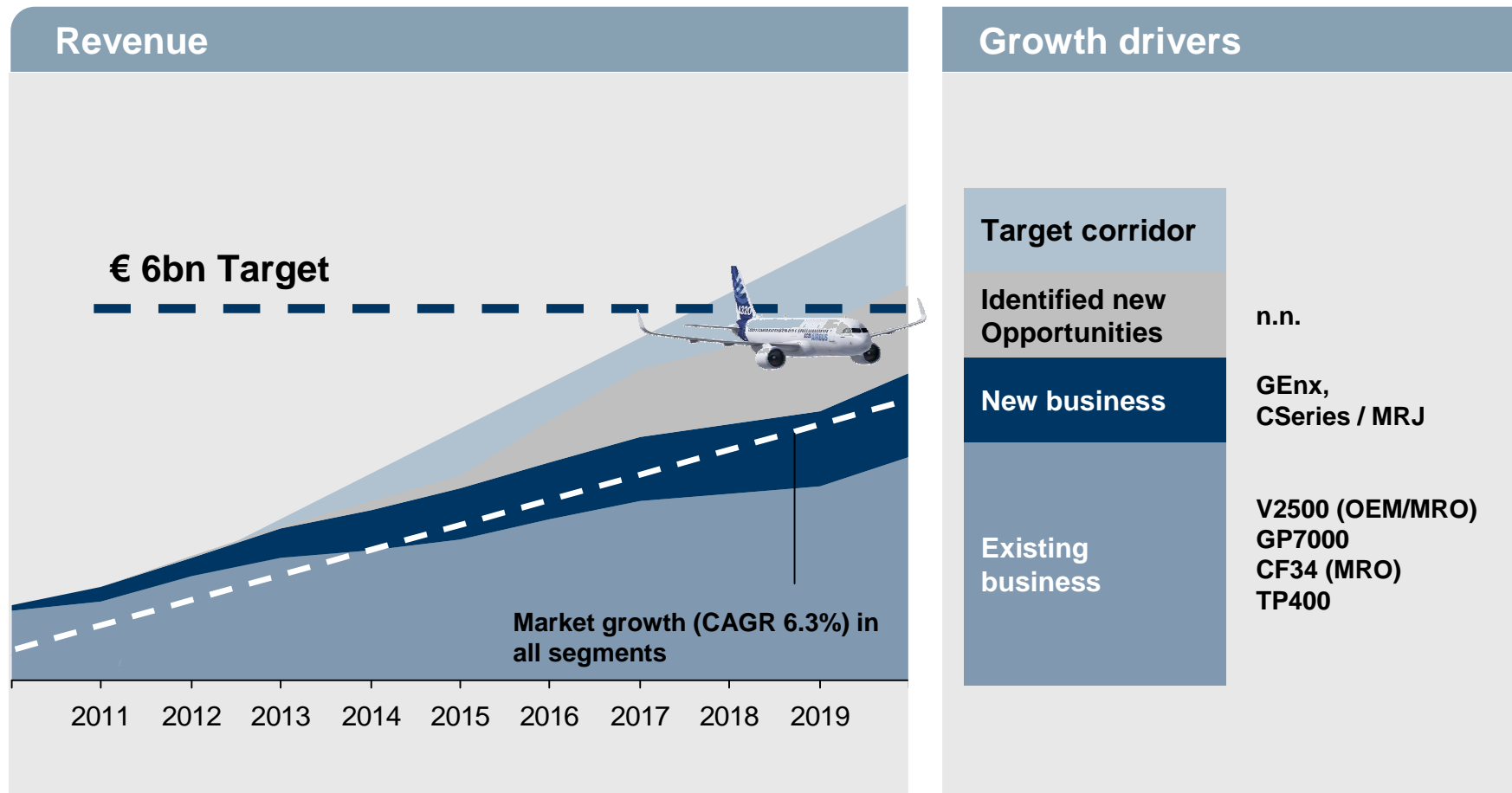
Klaus Müller

SVP Corporate Development

London, November 22, 2011



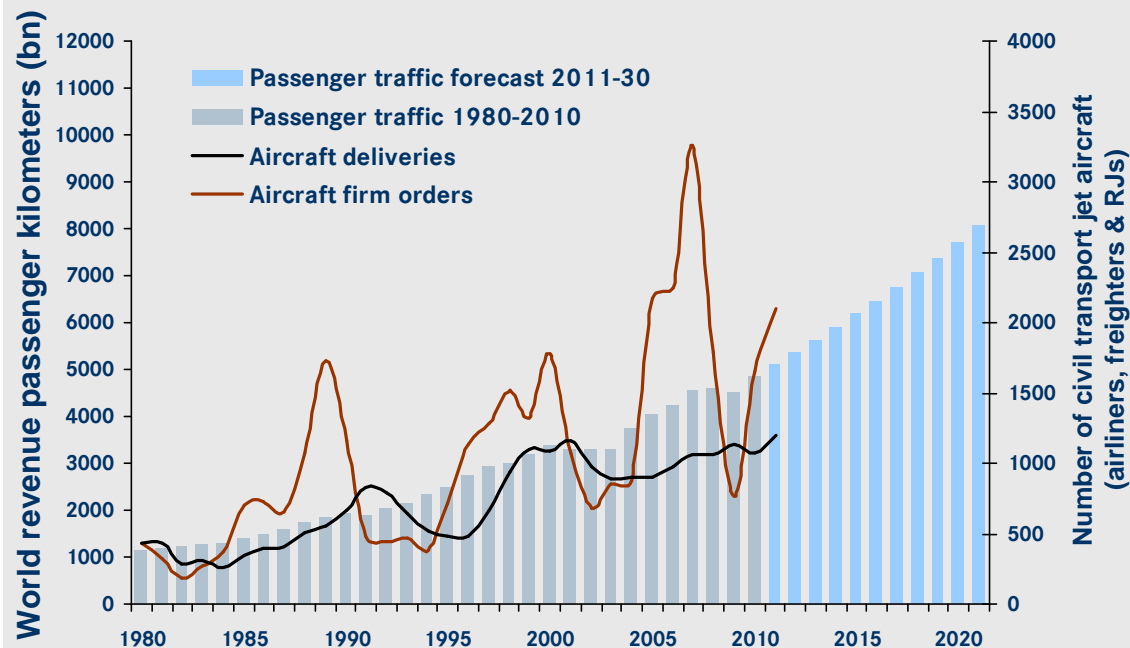
November 2010 target: Growing faster than the market € 6bn revenue with an EBIT adjusted margin >12% in 2020



* Based on actual Strategic Planning and Market Scenarios

Positive long term outlook for market demand

Passenger traffic / orders and deliveries



- Demand for global mobility is far from being saturated
- Passengers p.a. grows from 2.7bn to 3.7bn
- Traffic grows 4.6% p.a.
- Fleet development follows wealth: Shift to Asia-Pacific and the Middle-East
- Active airliner fleet:
 - 16,000 in 2010 to
 - 23,000 in 2020

Source: MTU/ASM March 2011, Ascend

Remark: considered are jet-powered commercial transport a/c (airliners, freighters & RJs; turboprops, business jets, military and general aviation excluded)

Climate change and environmental requirements accelerate demand for efficient equipment

Sustains long term growth

Highly efficient products (e.g.: GTF and Leap)

- Reduced operating cost and exposure to fuel price volatility
- Lower noise restrictions and exhaust CO2

Continued liberalisation of air traffic (e.g. bilateral agr.)

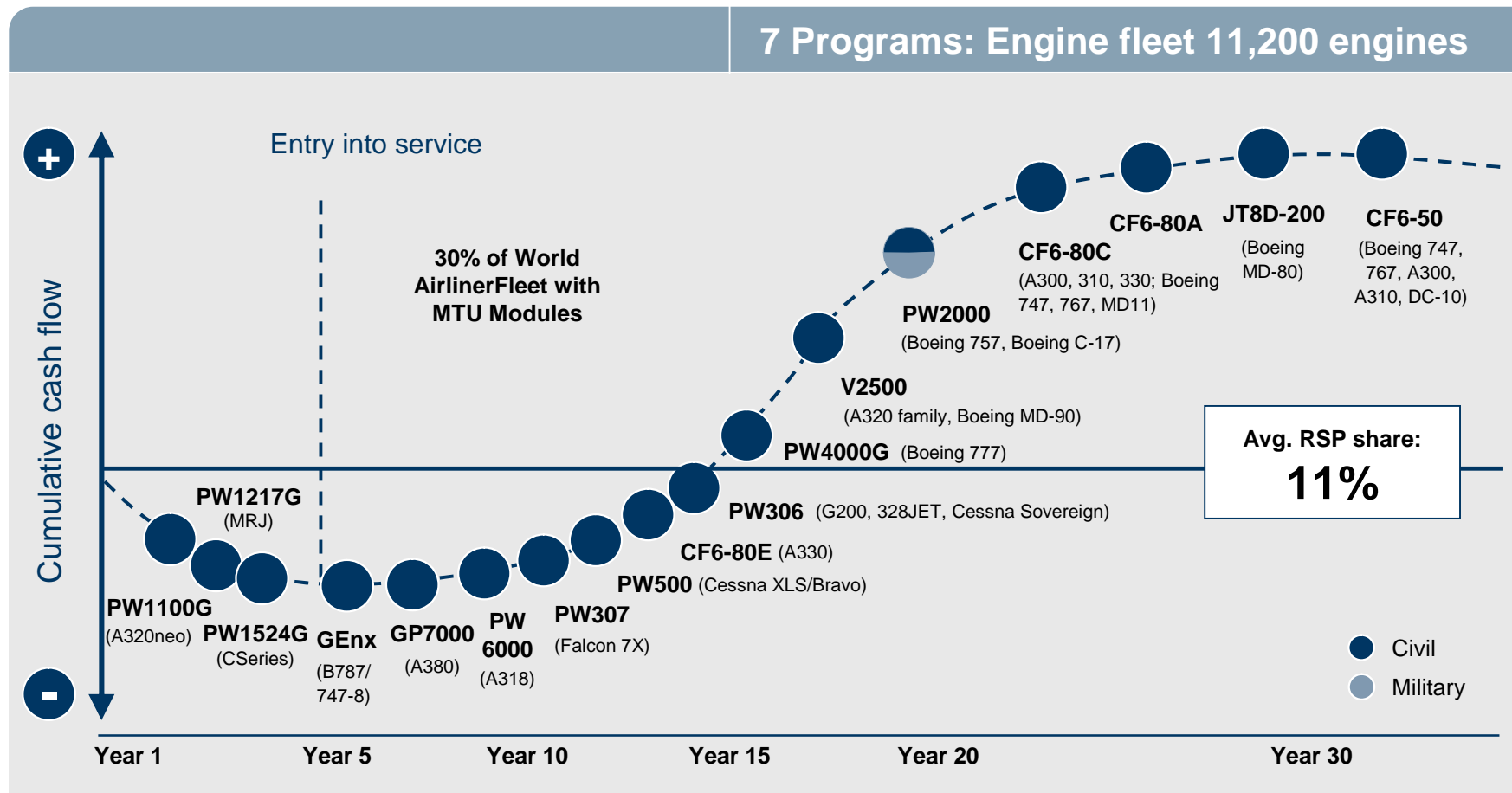
- More routes and growing number of airports
- More airlines and or more “Mega-Airlines”?

System approach to reduce energy demand

- Efficient ATM (CAESAR, NextGen)
- Sustainable energy solutions incl. renewable fuels (biofuels)

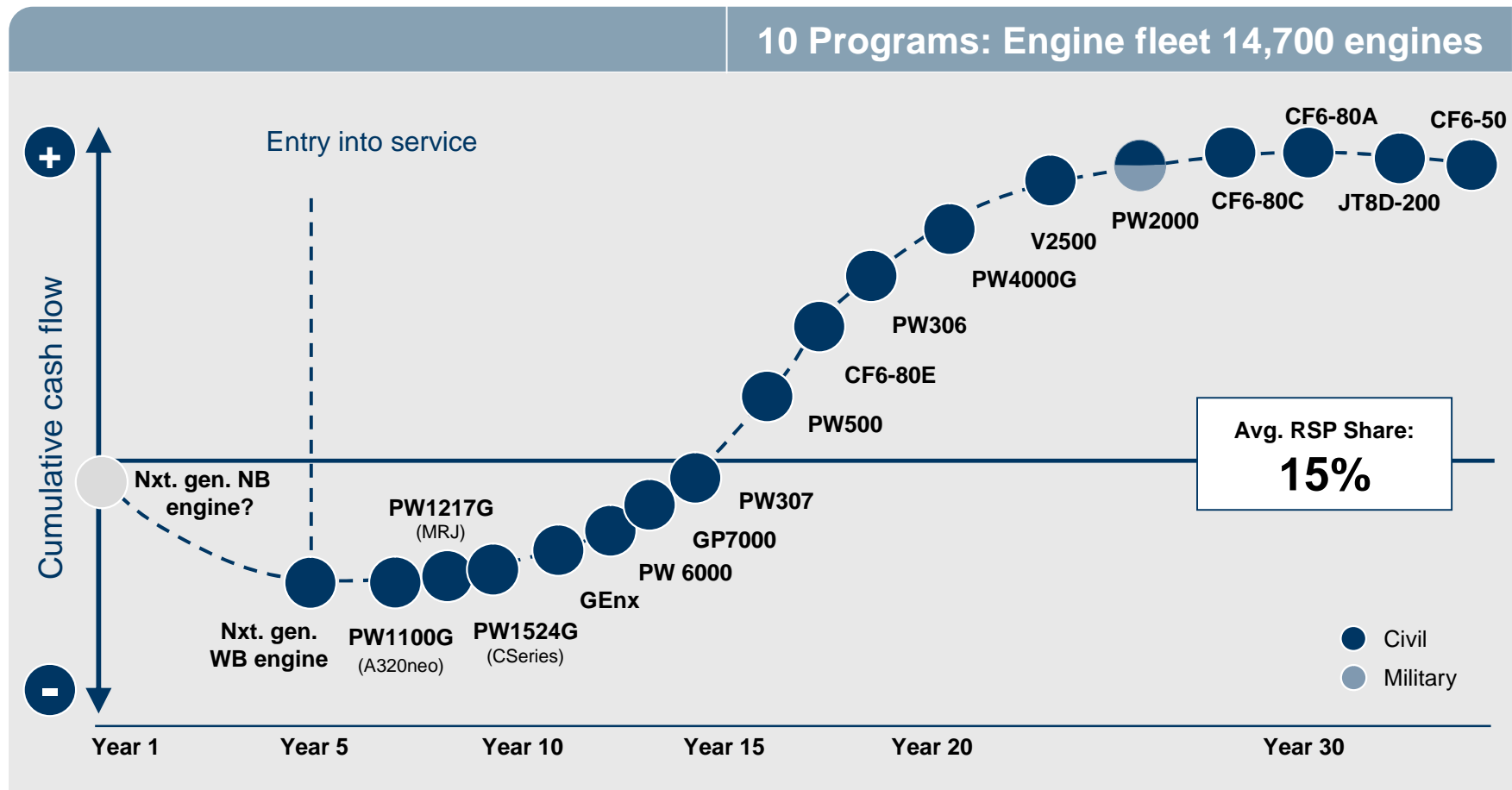


Today MTU serves 7 programs delivering profitable cumulative cash flow in spares with sustainable growth potential



Source: MTU Sep. 2011, excl. BJs, and RJs, Military

In 2020 MTU serves 10 profitable Programs Strong potential to come: GP7000, GEnx and GTF programs

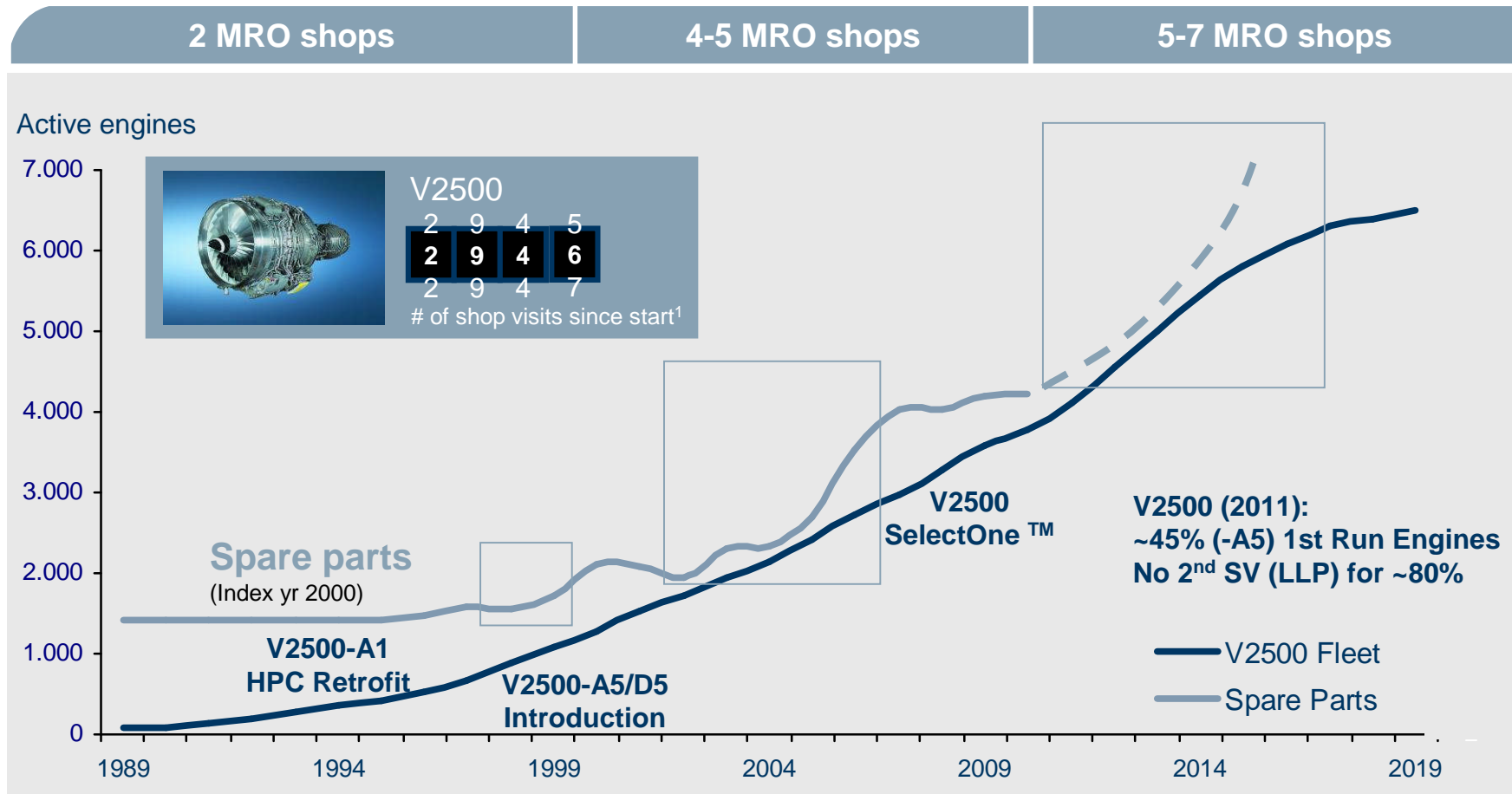


Source: MTU Sep. 2011, excl. BJs, and RJs, Military

N/B Strategy: Roadmap based on LPT- / HPC- and IBR(Blinks)-technology to support strong growing market

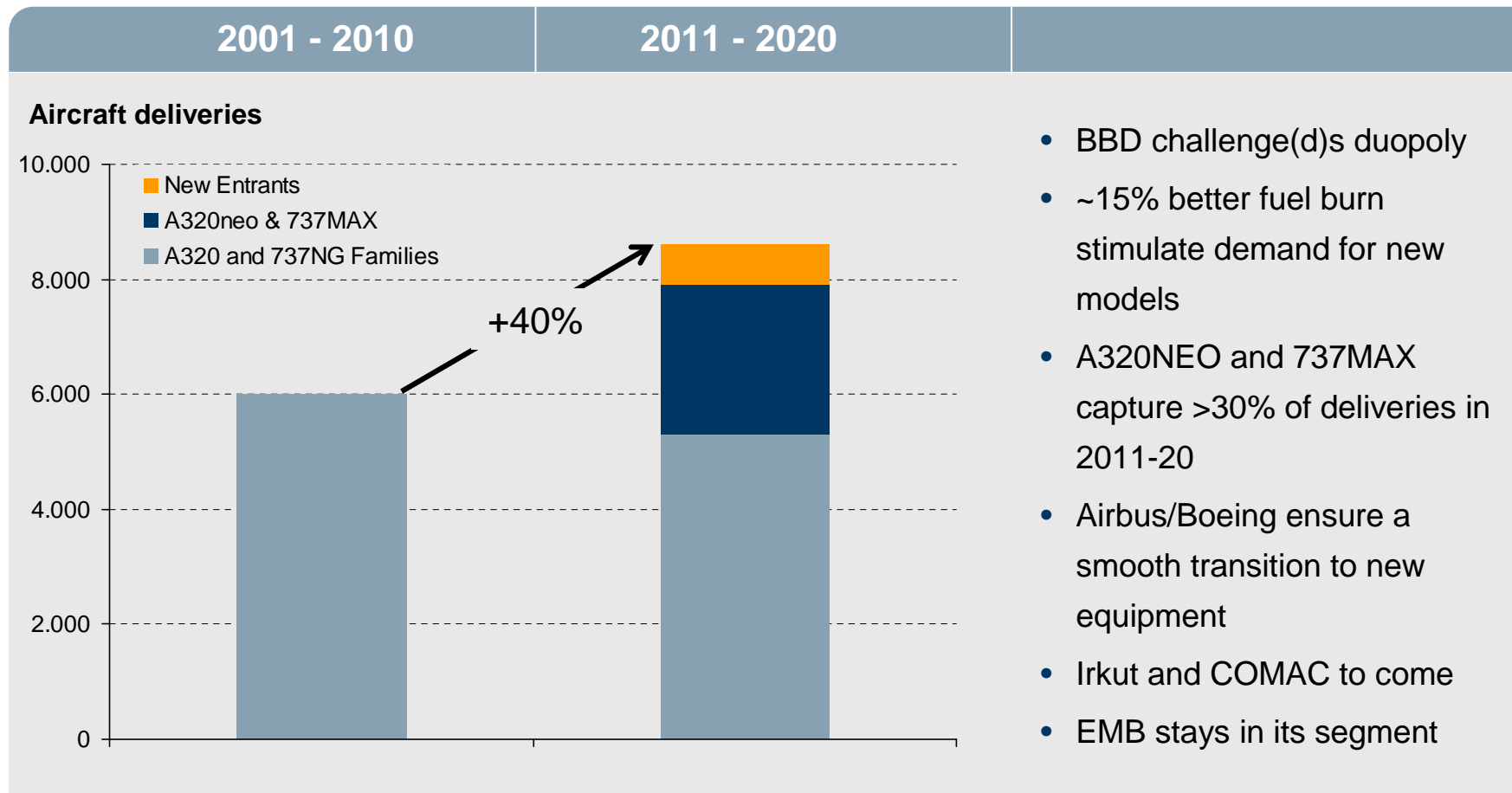
	Today	2020	2025
V2500	OEM: 11%	+ X%	Fleet in 2020 ~6,500 engines
	MRO: >30%	+ Y%	
CFM56	MRO: ~6%	Fleet in 2020 ~20,000	
GTF Prog. (PW1500, PW1200, PW1100, PW1400)		OEM: 17-18%	Fleet in 2020 ~4.000
		MRO: tbd	
		EMB GTF?	OEM: tbd
			MRO: tbd
			NGSA GTFx

V2500: Sustained aftermarket growth for the next decade



Source: MTU/ASM Nov 2011; Index at 2000, 1): cum. SV@MTU, Oct 2011

Current N/B models give way to re-engined variants with three new entrants to come = demand for efficient equipment



Source: MTU/ASM

W/B strategy based on classical MTU core competences complemented by TCF: four strong growing programs support our revenue stream

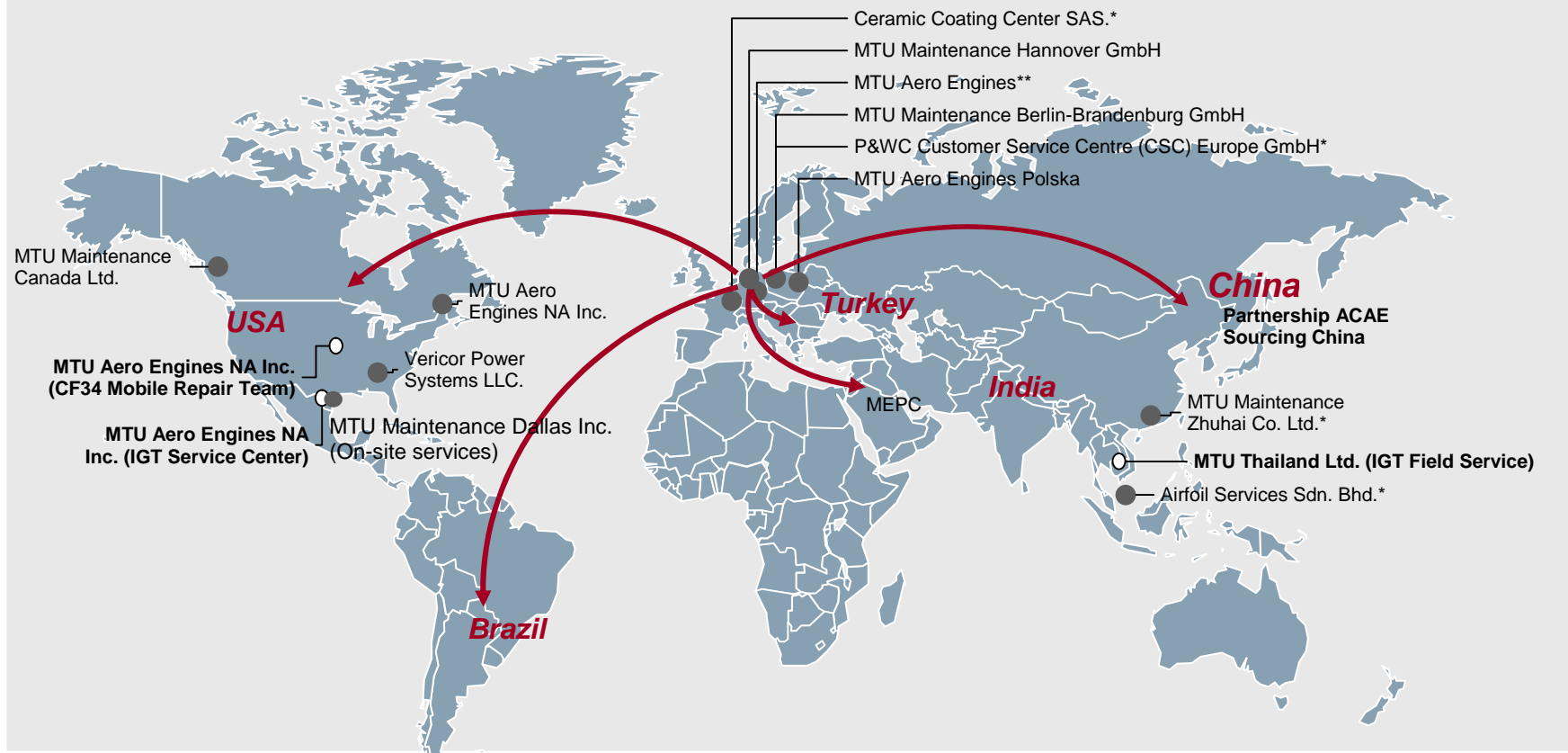
	Today	2020	2025
CF6-80	<div style="border: 1px solid black; padding: 2px;">OEM: ~6%</div> <div style="border: 1px solid black; padding: 2px;">MRO: ~10%</div>	Fleet in 2020 ~2,500 engines	
GE90	<div style="border: 1px solid black; padding: 2px;">MRO: >10%</div>	Fleet in 2020 ~2,000 engines	
GP7000	<div style="border: 1px solid black; padding: 2px;">OEM: 22%</div> <div style="border: 1px solid black; padding: 2px;">MRO: >10%</div>	Fleet in 2020 ~1,000 engines	
GE90			
GENx		<div style="border: 1px solid black; padding: 2px;">OEM: 7%</div> <div style="border: 1px solid black; padding: 2px;">MRO: >7%</div>	Fleet in 2020 ~2,000 engines
Next W/B		<div style="border: 1px solid black; padding: 2px;">OEM: ?%</div> <div style="border: 1px solid black; padding: 2px;">MRO: ?%</div>	

Military Strategy: Expansion beyond european programs

Today		2020	2025
RB199 + Others	OEM: 30%	Fleet in 2020 ~500 engines	
	MRO: 30%		
EJ200	OEM: 30%	Fleet in 2020 ~1,200 engines	
	MRO: 30%		
		TP400	OEM: 20% MRO: tbd Fleet in 2020 ~800 engines
		GE38	OEM: 18% MRO: tbd Fleet in 2020 ~250 engines
		Next H/C	OEM: ?% MRO: ?%

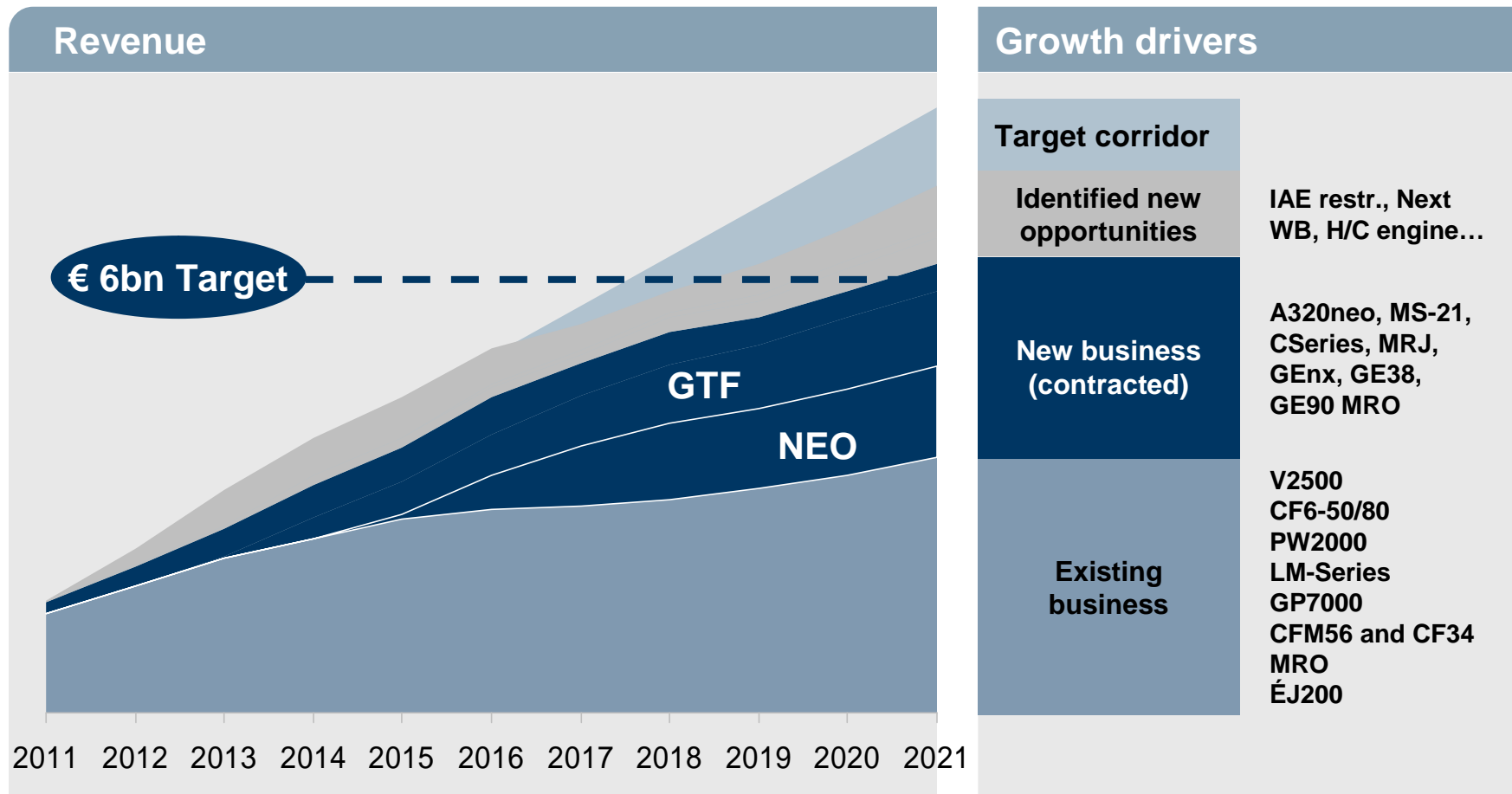
We are developing our global footprint to win market shares in attractive and growing market segments

Global footprint: Roadmap 2020




* Joint Venture; ** Headquarters

The € 6bn portfolio



Note: 1: OEM business 2: MRO business

Summary Roadmap 2020

- **We won all accessible PW/GE engine programs in the last 10 years** 
- **Develop and ramp-up existing and contracted programs**
- **IAE restructuring: Upgrade Share**
- **Entry into attractive MRO programs and win large source fleets / develop parts repair**
- **Expand our global footprint in China, Brasil and India**
- **Win international air force customers and develop new military segments**
- **Win access to next W/B program, NGSA program and next military heavy lift H/C engine**

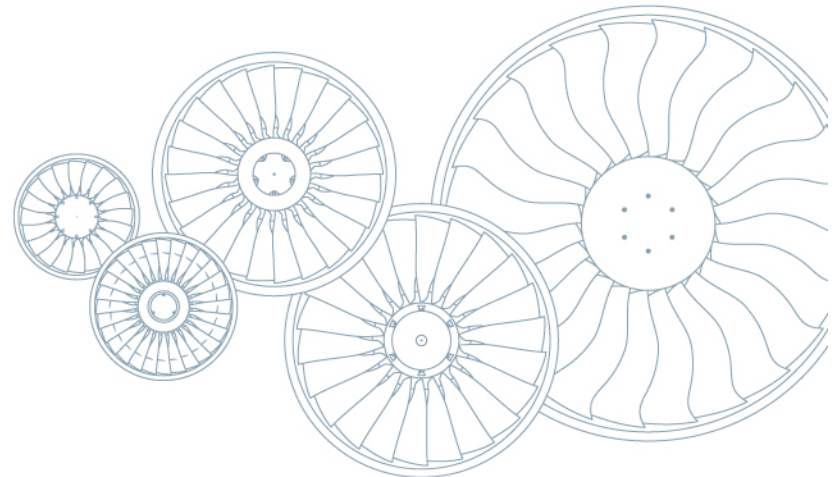


Geared Turbofan Dynamics

Dr. Anton Binder

SVP Commercial Programs

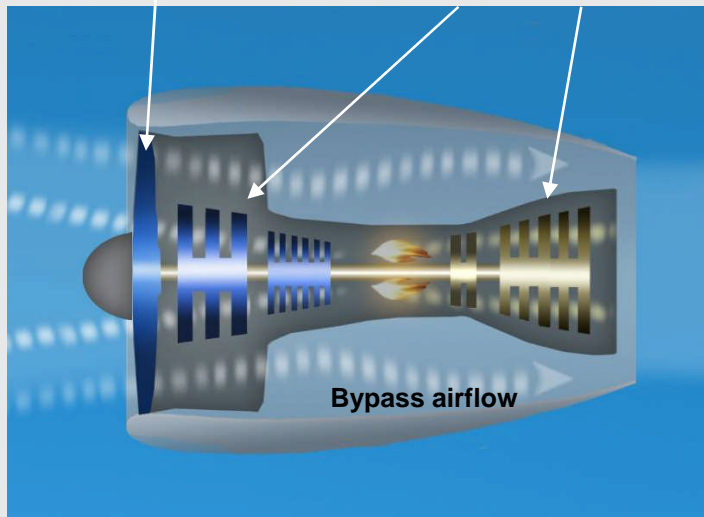
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Geared turbofan: A step change in propulsion

Conventional turbofan

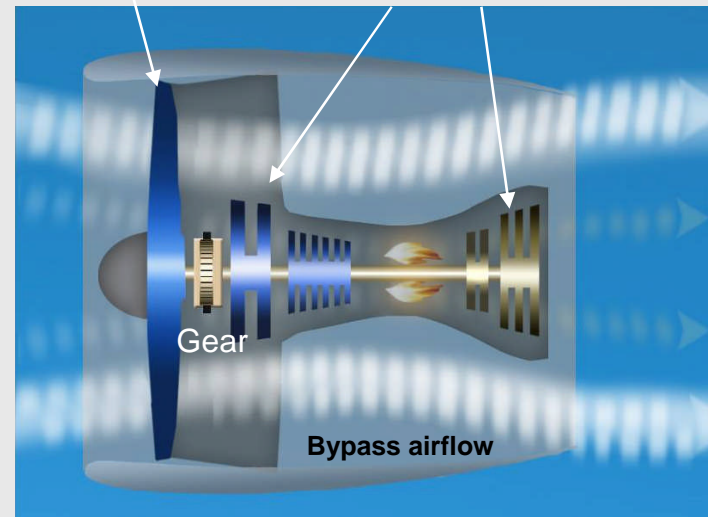
Constrained fan speed by low pressure spool
 Constrained low compressor & low turbine speed by fan



Incremental improvement

PurePower™ GTF engine

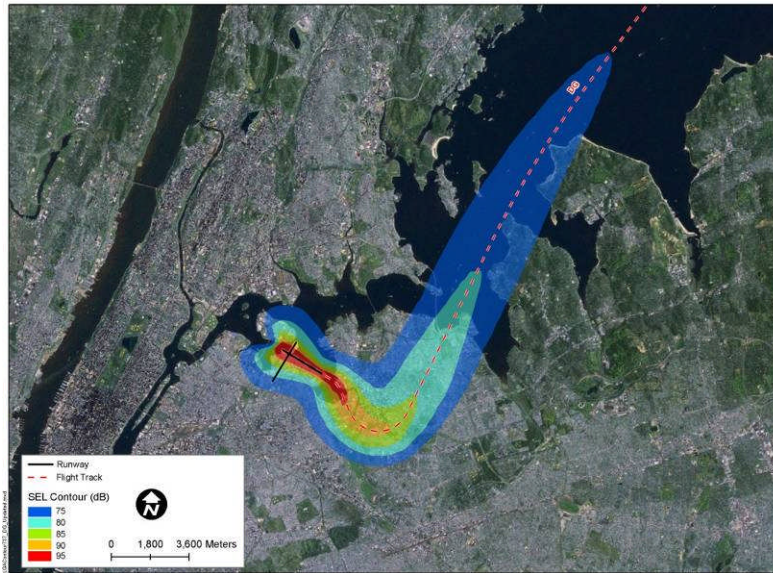
Optimized low-speed fan
 Optimized low compressor & low turbine



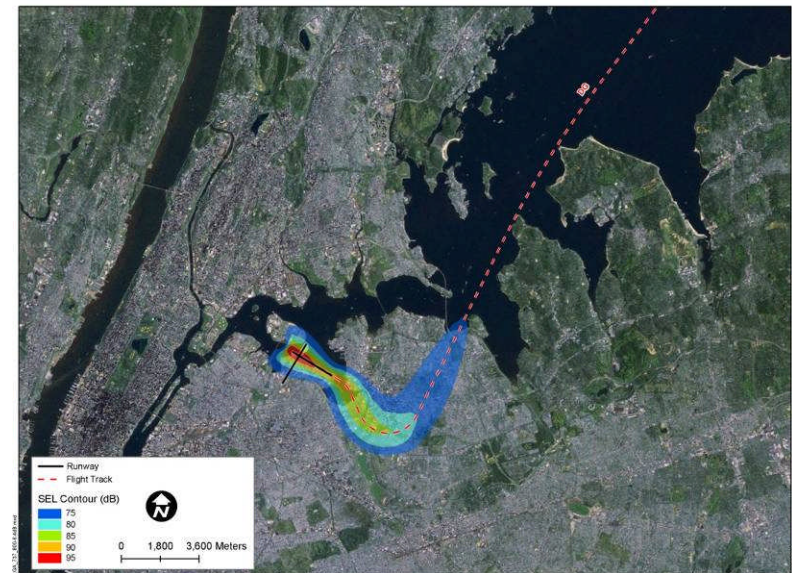
Step-Change improvement

Fuel Maintenance Noise

73% reduction in noise footprint – LaGuardia airport (LGA)



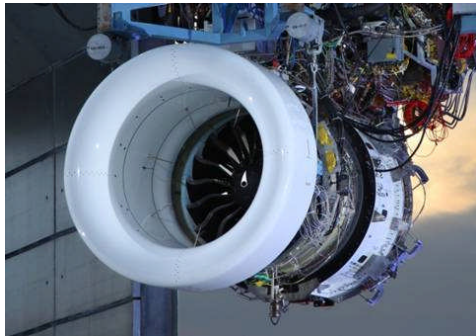
Existing turbofan



PurePower® PW1000G engine

**Potential 2-3% reduction in cash operating cost:
lower noise fees • direct flight tracks • curfew operation**

More than 1000 test hours completed



MRJ engine ground test



CSeries engine ground runs



CSeries engine flight test

PW1200G engines	PW1500G engines
<ul style="list-style-type: none"> ✓ 1st engine, 300+ hours ✓ 2nd engine running ground test, Florida ✓ 3 engines in build ✓ Core rig prepping for build 2 ✓ 350+ hours completed 	<ul style="list-style-type: none"> ✓ 1st engine ground test & ice test completed ✓ 2nd engine over 100 hours flight time ✓ 3rd engine running in X7 stand E. Hartford ✓ 4th engine running in X8 stand E. Hartford ✓ 2 engines in build ✓ 650+ hours completed

Over 2000 firm / option engines on order (>50% share on neo)

**PW1100G
A320neo**



Undisclosed (1)

**PW1200G
MRJ**



**PW1400G
Irkut MS-21**



**PW1500G
C-Series**



Undisclosed (3)

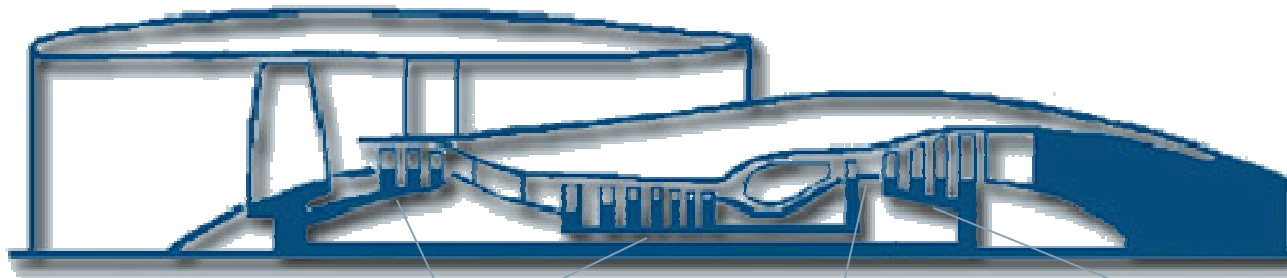
PurePower PW1000G engine benefits

Fuel burn	✓	-15%
CO ₂ /NO _x	✓	- 3,600 tonnes/CAEP6-50%
Noise	✓	- (15-20) dB to stage 4
Maintenance cost	✓	stages/airfoils/LLP
Schedule	✓	Earliest EIS

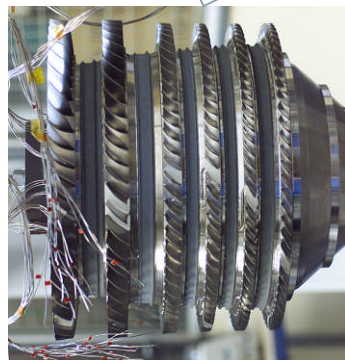
MTU's involvement in the engine programs

	MRJ	CSeries	A320neo
MTU Share	15%	17%	18%
Products	LPT 4 HPC	LPT 4 HPC Brush Seals	LPT 4 HPC Brush Seals 2 Nickel Blisk A&T Share
Services	Prog. share	Prog. share	Prog. share

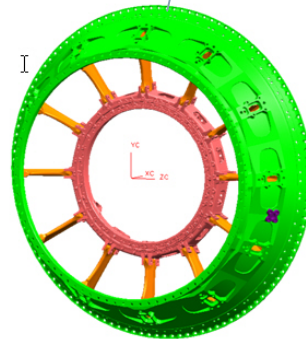
MTU's product strategy



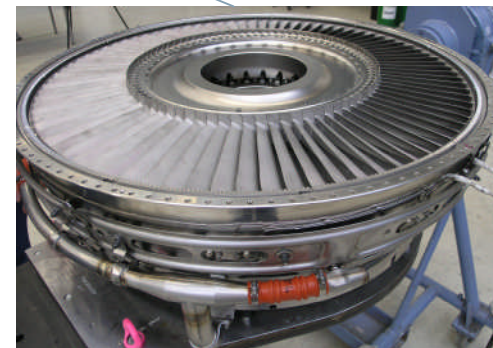
Engine controls
hardware & software



Compressors

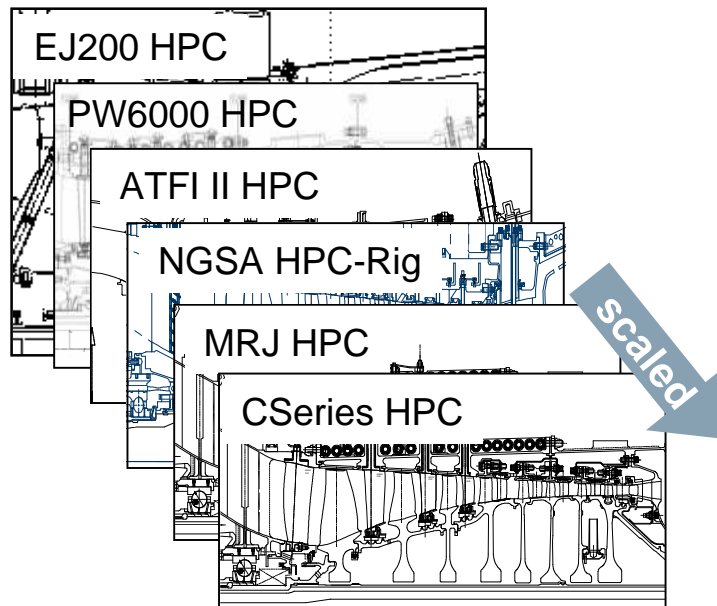


Turbine frames



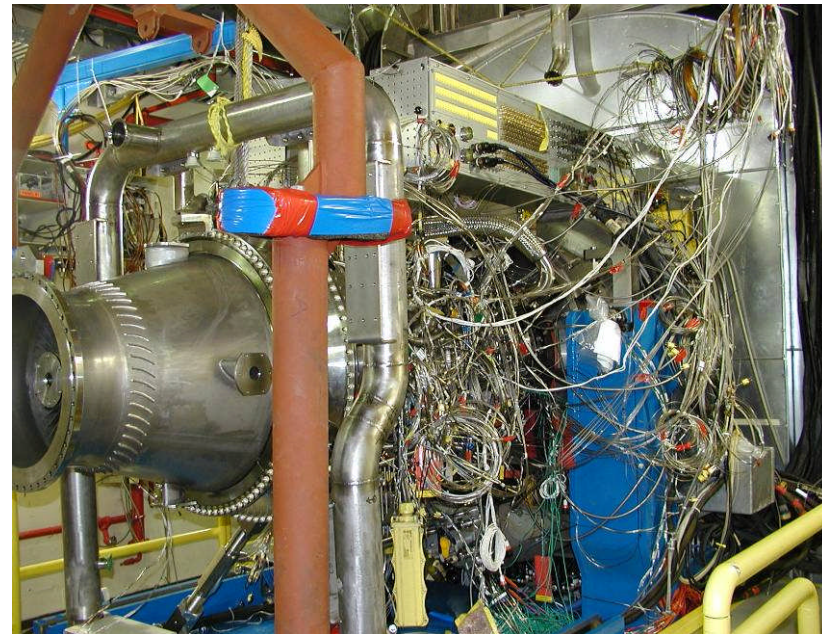
Low pressure turbines

Key enabler - high pressure compressor



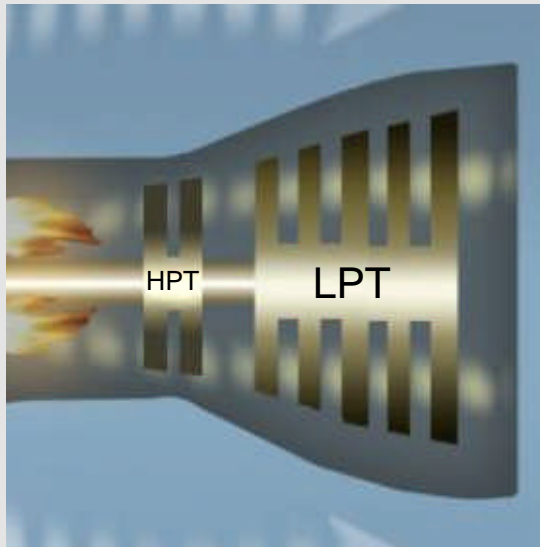
HPC technology and low cost design evolution

- Efficiency well above 90%
- 10% weight reduction ... maintaining operability

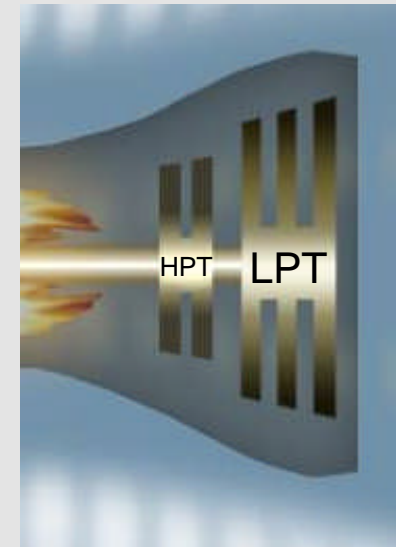


Gas generator testing

Optimized high speed LPT for GTF



- Similar shaft power
- 60% higher speed
- 3 stages vs 5 or (6, 7)
- 60% less airfoils
- 30-40% less weight



We execute our promise

PW1524G first flight June 21, 2011

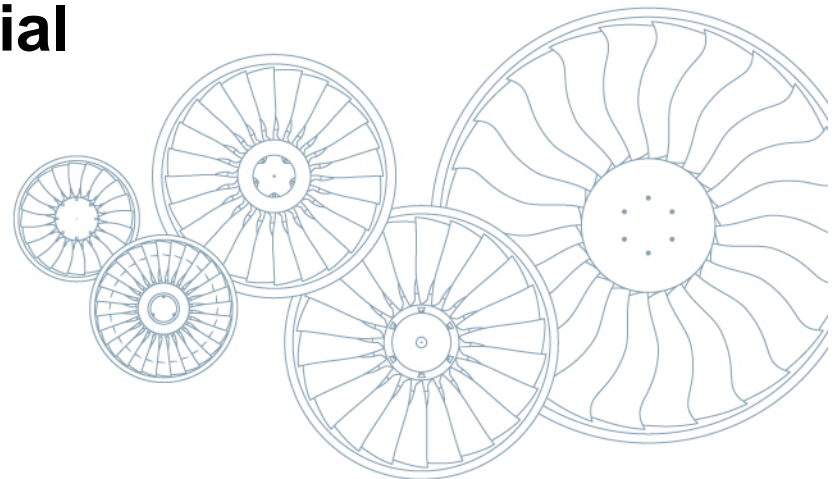




Future Military Growth Potential

Michael Schreyögg
SVP Defense Programs

London, November 22, 2011



MTU's assumptions on future German military structure confirmed.

Main changes:

- Closure of 31 military bases
→ does not affect MTU
- Phasing out of Phantom F4 & Bo-105
helicopter → confirmation of MTU capacity &
budget planning
- Procurement of A400M confirmed
- Transfer of logistic & maintenance tasks to
industry → new opportunities for MTU

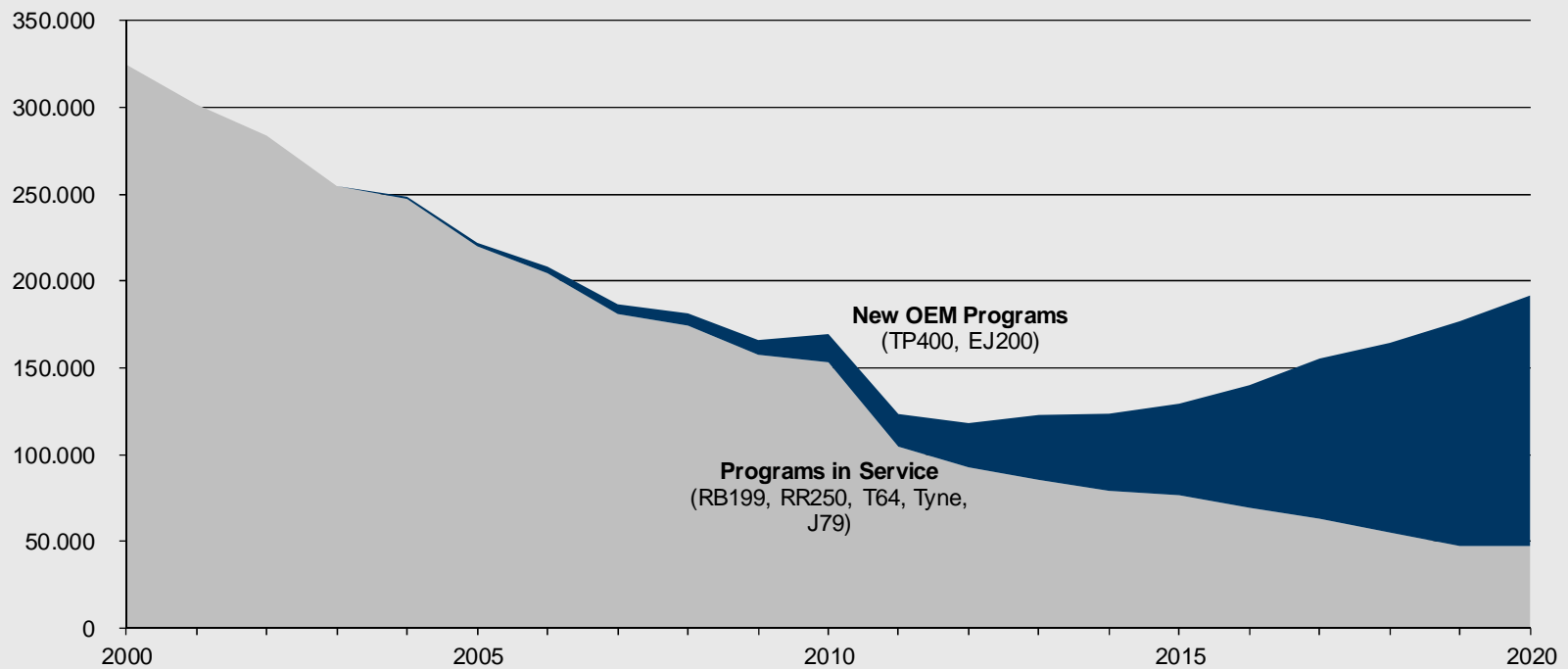
Savings of "5.1 billion Euros"



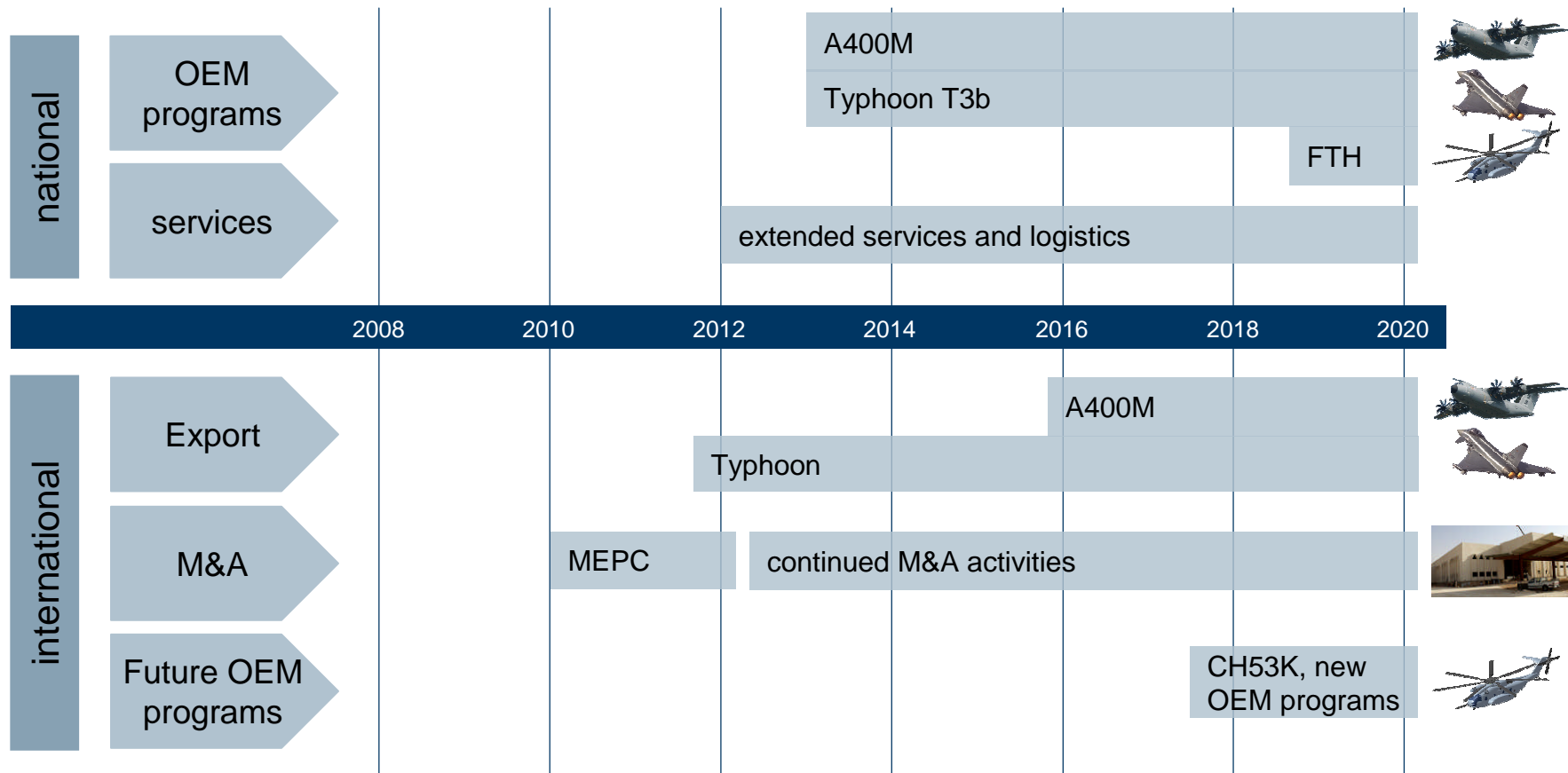
Military sales remain stable for 2012. Increase in 2013 due to A400M ramp up.

Entry into service of new MTU powered air systems for GAF boost OEM & MRO sales

GAF Engine Flight Hours [EFH]



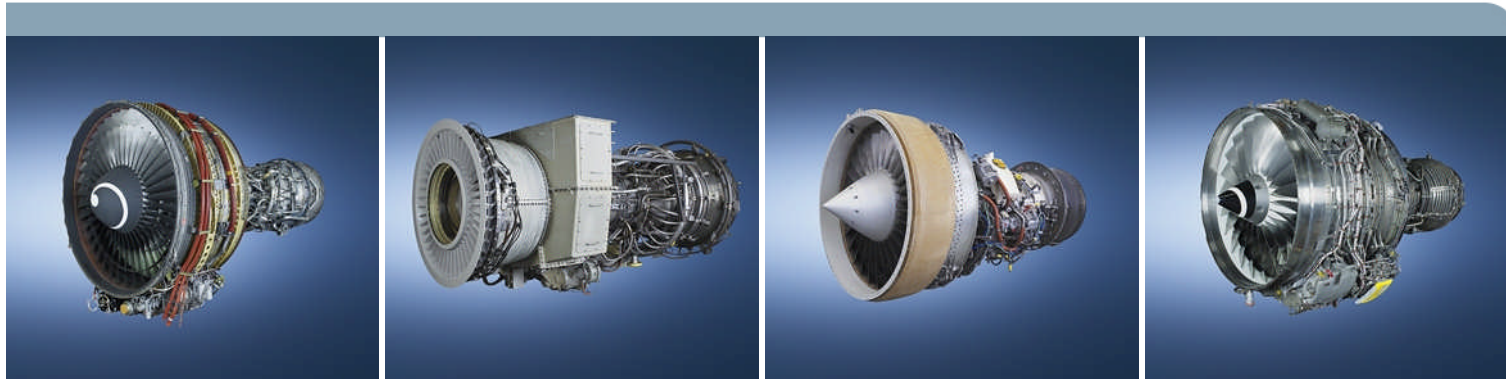
MTU military growth strategy



Positive outlook for MTU military business

Summary

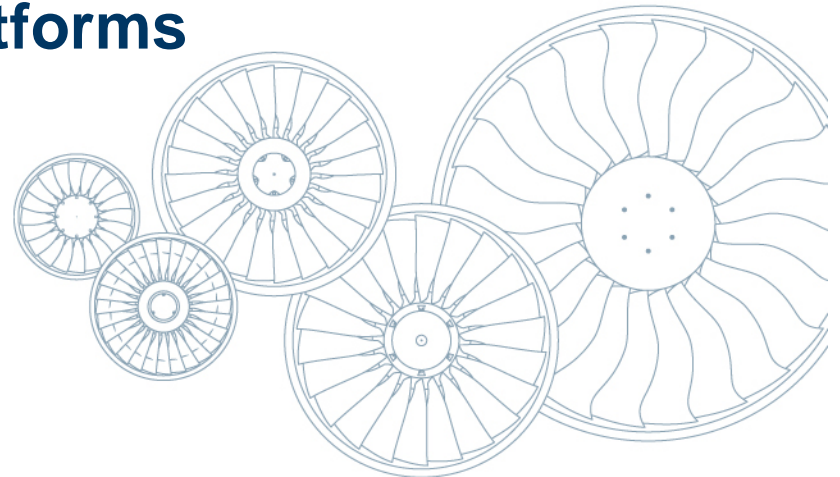
- MTU expectations on German defense budget adjustments have been confirmed.
- Existing military business will remain at stable level.
- Opportunities for our military business will result from
 - providing our national customer with extended services in our “Cooperation”
 - extending our global footprint in target regions (M&A)
 - extending our US cooperations on military programs
 - ...and certainly from winning the current export campaigns (Typhoon, A400M, CH-53K)



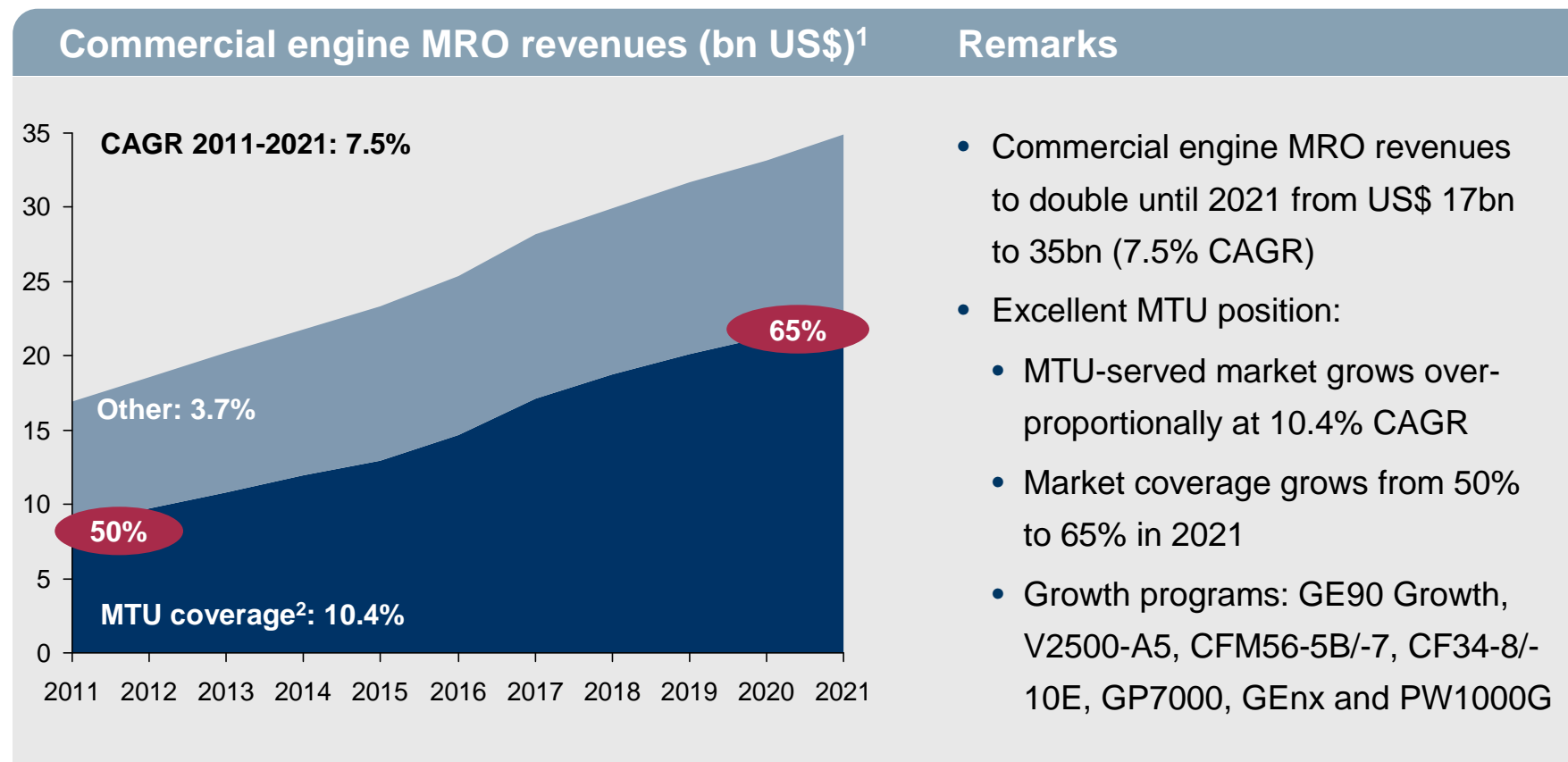
Commercial MRO Growth Platforms

Dr. Stefan Weingartner
President Commercial MRO

London, November 22, 2011



Commercial MRO market expected to double to US\$ 35bn in 2021, MTU market coverage grows over-proportionally

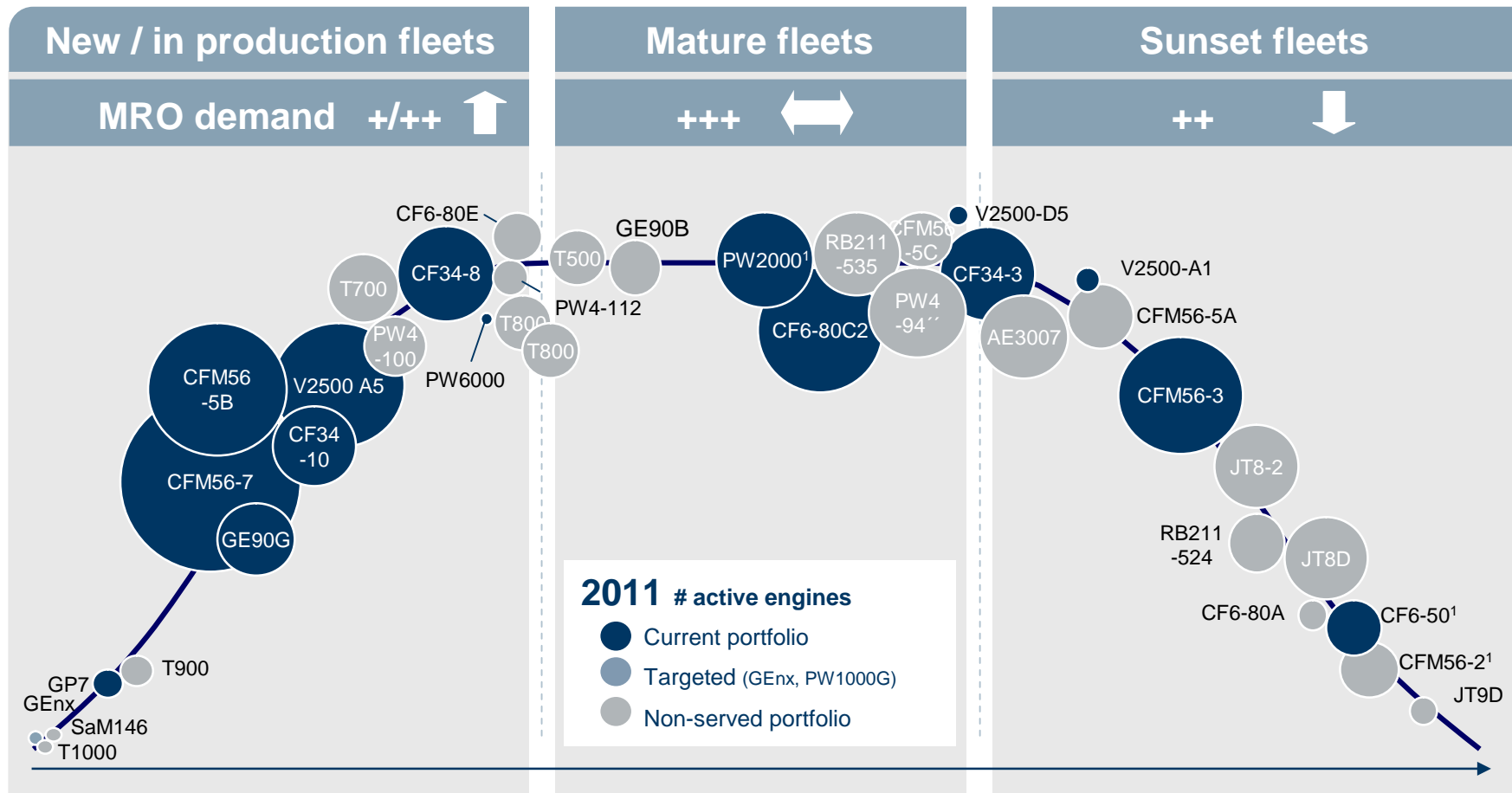


Source: ASM per SP12 07/2011, escalation 3.6%

¹ Widebody, narrowbody and regional Jets (Turboprop and business jets excluded)

² including current and planned product portfolio (e.g. GENx and GTF)

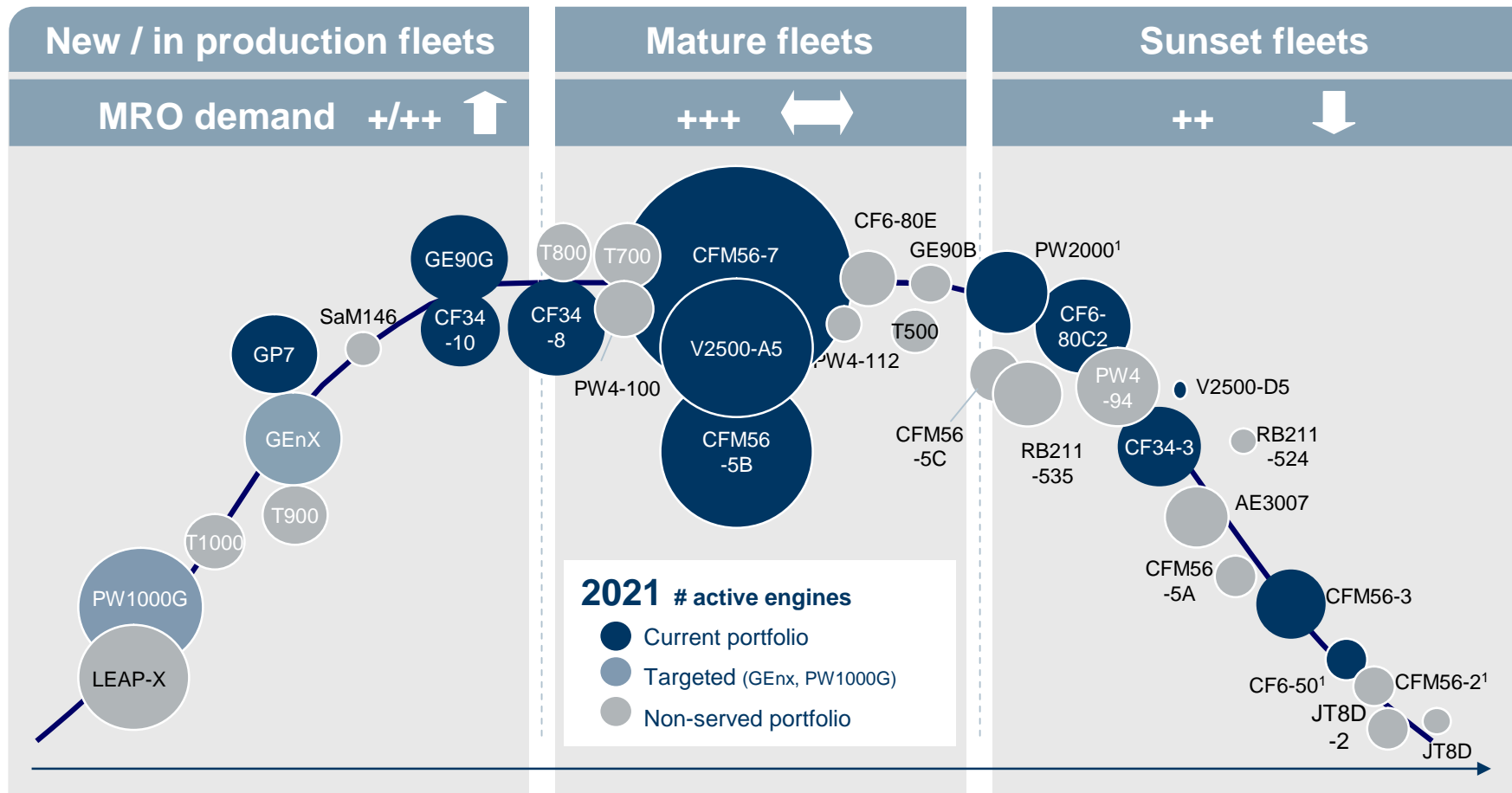
Well-balanced MRO portfolio with a strong focus on newer engines in their growth phase



Source: MTU/ASM Oct. 2010

¹ Including military applications

Outstanding MRO portfolio by 2021: Growth driven by most served engine models reaching maturity



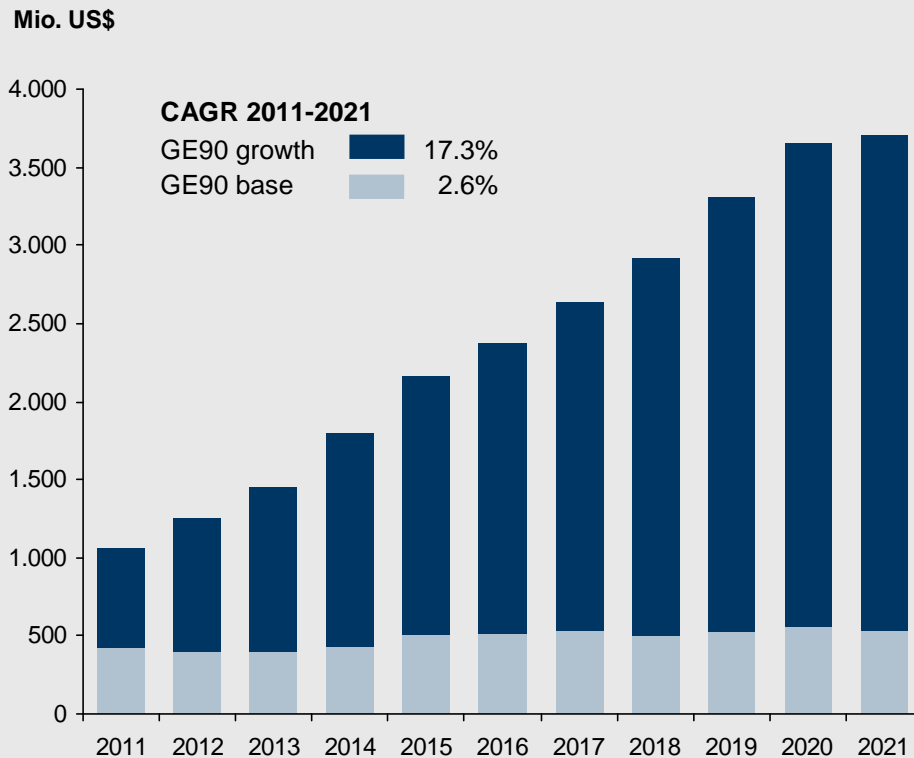
Source: MTU/ASM Oct. 2010

¹ Including military applications

MTU successfully enters highly attractive GE90 Growth MRO market

Secured contract value of US\$ 550m in September 2011

GE90 MRO market overview



Source: MTU/ASM Sep. 2011 (escalated)

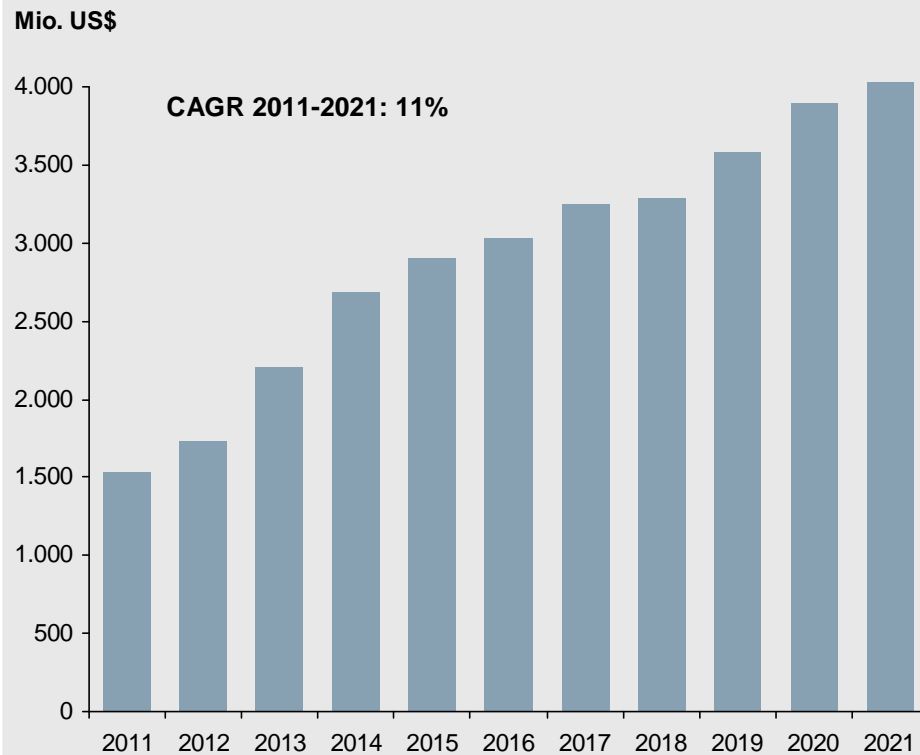
Remarks

- GE90 Growth exclusive powerplant for B777-200LR / -300ER
- Fast growing GE90 Growth market
 - ca. 400 active aircraft (39 operators)
 - ca. 300 orders
 - over US\$ 3bn MRO demand in 2021
- Fully OEM-independent MRO services including high-tech repair development
- General support license agreement signed with GE in July 2010
- Contract value of US\$ 550m
 - Air New Zealand (launch customer)
 - Southern Air
 - V Australia

MTU is the market leader for V2500 MRO services

Further MRO market growth expected for V2500-A5 at 11%

V2500 MRO market overview



Source: MTU/ASM Sep. 2011(escalated) ¹ Actual shop visits

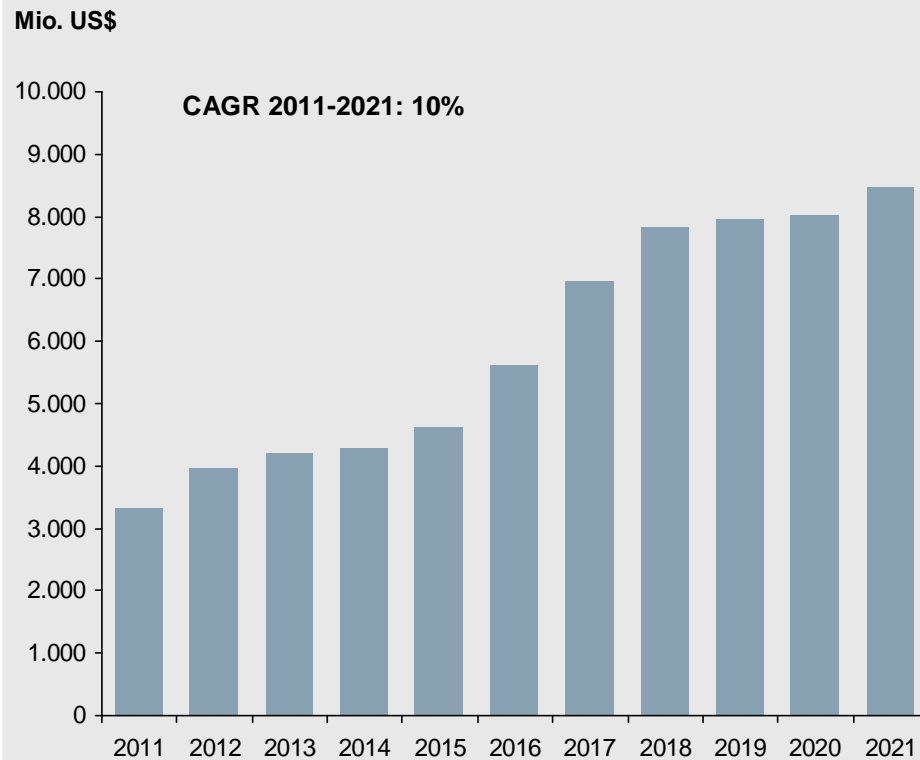
Remarks

- Fast growing V2500-A5 active fleet with another 2,000 engines to be delivered within next 5 years
- MTU market share: 32% in 2011¹
- Key customers under long term contracts: IAE, JetBlue, China Southern, TAM Airlines

MTU serves the largest MRO program – the CFM56

Approx. 20,000 engines and US\$ 8.5bn MRO revenues by 2021 for MTU-served market

CFM56 MRO market overview



Source: MTU/ASM Sep. 2011 (escalated) ¹ Actual shop visits

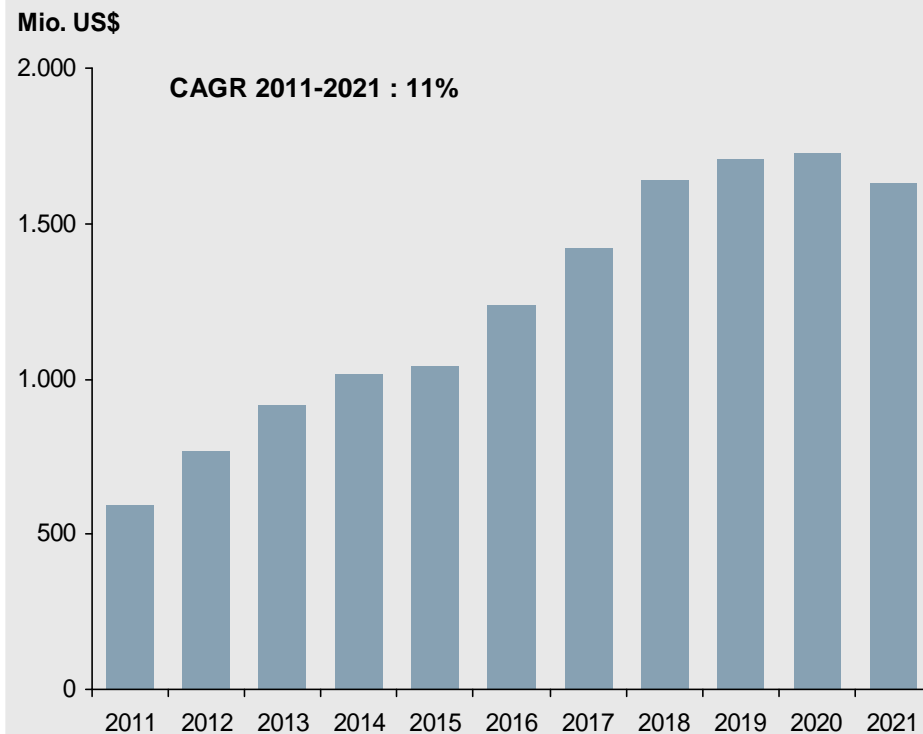
Remarks

- CFM56-5/-7 largest and fastest growing narrow-body MRO program
- MTU market share: 6% in 2011¹
- Fully OEM-independent MRO services including high-tech repairs
- Key customers under long term contracts: China Southern, China Postal, All Nippon Airways, Hainan Airlines

CF34 is growth program for MTU Maintenance Berlin-Brandenburg

Program grows from 44% of total RJ engine MRO market to 63% by 2021

CF34 MRO market overview



Remarks

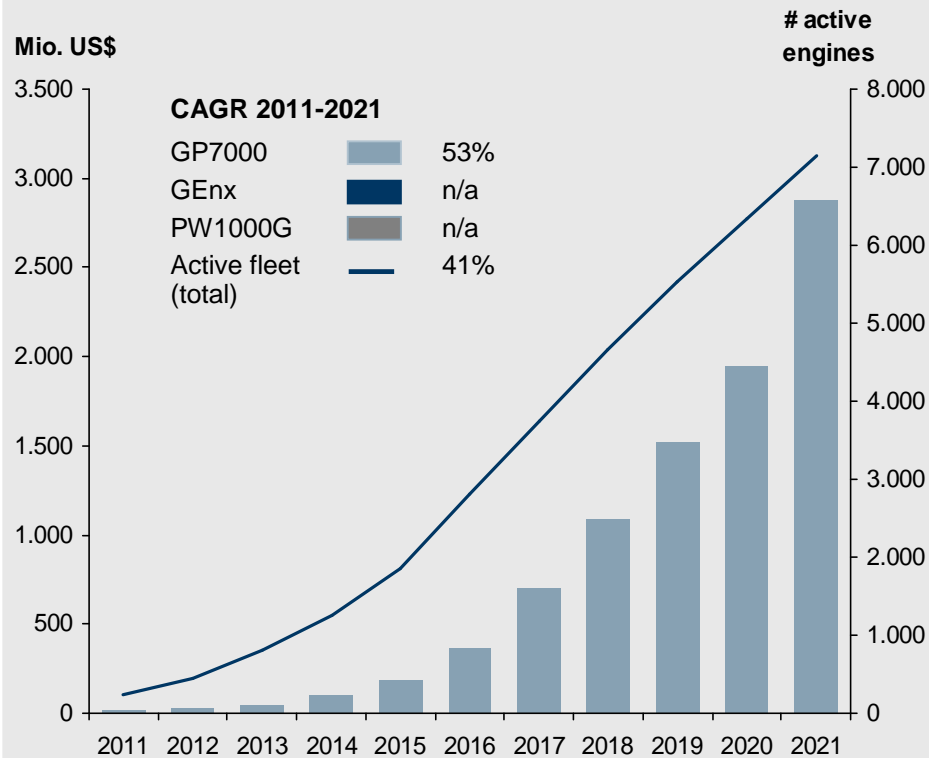
- Relatively stable CF34-3 program in 50-seater segment
- Fast growing market for larger 70+ seats regional jets, especially for larger E-Jets (CF34-10E)
- MTU market share: 12% in 2011¹
- Part of OEM-network, full GE Branded Services Agreement (GBSA)
- Key customers under long term contracts: Air Wisconsin, Jazz Air, Pluna, Aeromexico

Source: MTU/ASM Sep. 2011(escalated) * RJ applications only ¹ Actual shop visits

MTU is planning to enter new fast growing MRO programs

GP7000 started as LPT MRO in 2010, GEnx and PW1000G pending

New/targeted programs MRO market overview

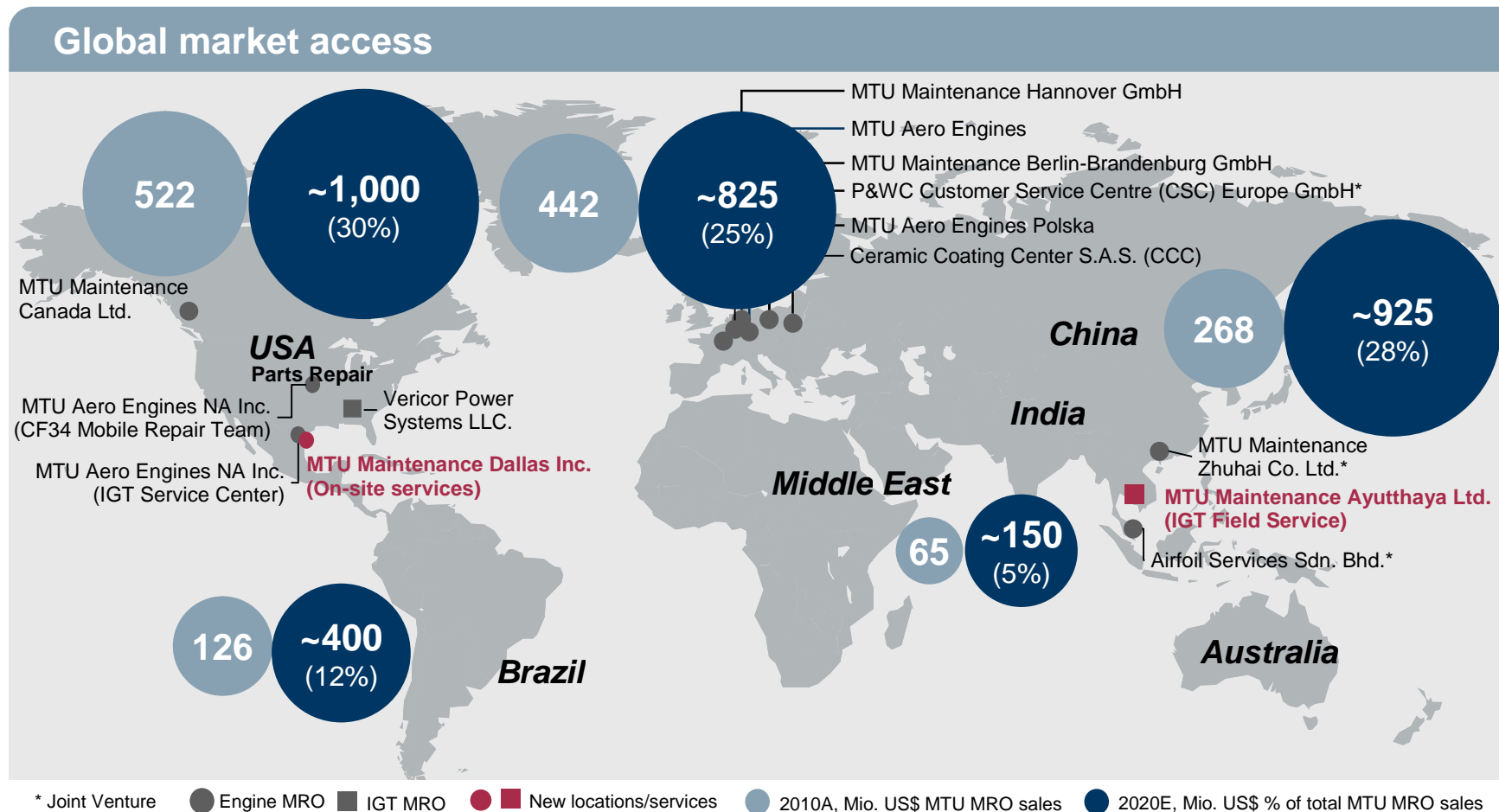


Source: MTU/ASM Sep. 2011(escalated)

Remarks

- Approx. 1,000 GP7000s expected on A380 by 2021
- Over 2,000 GEnx, mainly on 787
- Widening applications for PW1000G – from MRJ, C-Series, MS21 to A320 NEO ... about 4,000 deliveries within 10 years
- Program entry via OEM-RSP, planned as part of OEM-network

Commercial MRO global footprint targets to secure and win market shares



Summary

MRO growth platforms

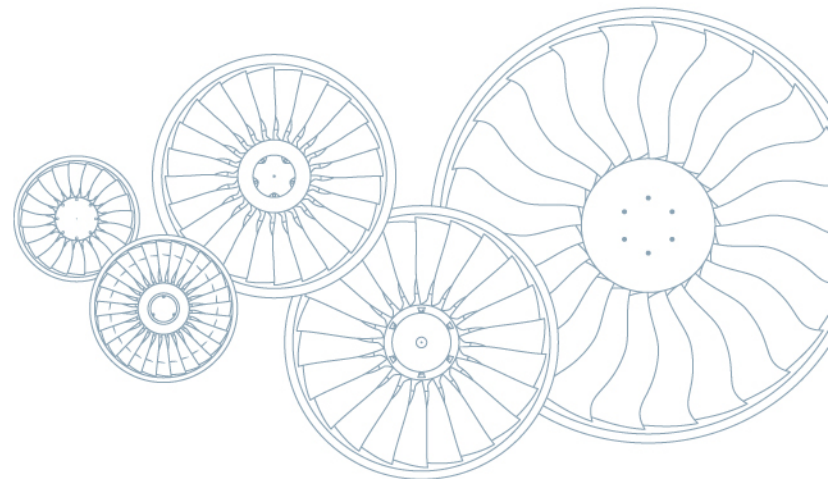
- Strong overall growth of commercial engine MRO market: 7.5% CAGR
 - Well-balanced future-oriented MTU portfolio grows at 10.4% CAGR
 - Market coverage increasing from 50% to 65% by 2021
 - MTU-served fleet significantly younger than average
-
- Growth platforms:
 - V2500, CFM56, CF34 and GE90 Growth will become mature and generate over 60% of revenues by 2021
 - Further strategic positioning for the next decade realized (GP7000 LPT) or targeted (GENx, PW1000G)
 - Global footprint of MTU is gaining momentum in Asia and Americas



Financials

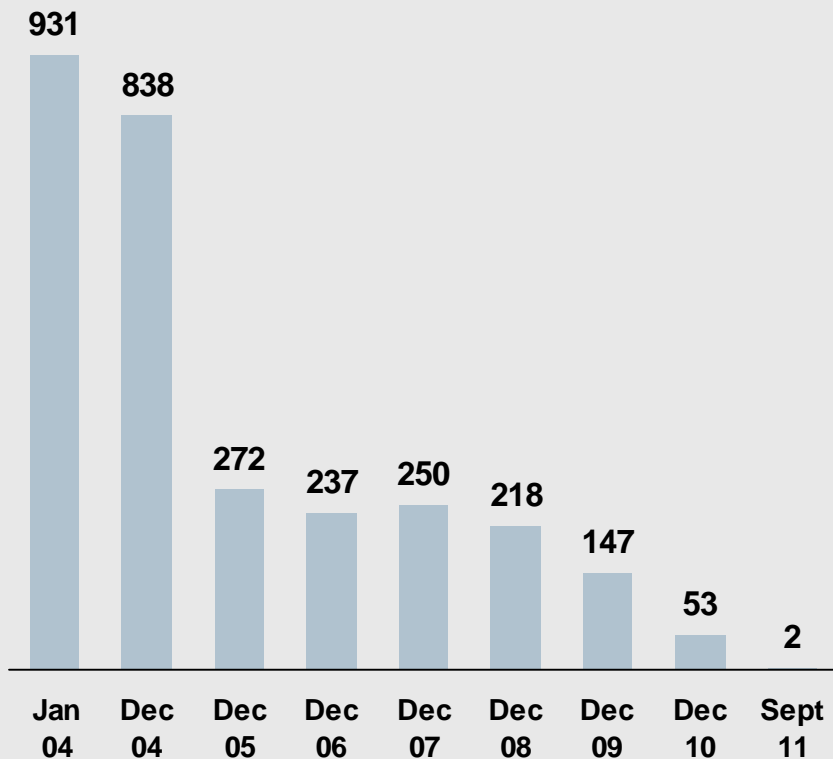
Dr. Maximilian Brandl
SVP Finance & Accounting

London, November 22, 2011



Continuous improvement of net financial debt

Net financial debt (in m€)*



*) w/o derivatives

Remarks

- Repayment of Senior Facility Agreement in 2004/2005
- Continuous reduction of net financial debt over the past years
- Optimization of the financial structure
- Currently net financial debt reduced to zero
- Strong balance sheet

With a strong cash situation and a low leverage MTU is well prepared to invest in future growth opportunities

Redemption of the Convertible Bond

Convertible Bond facts:

- Outstanding amount of € 152.7m
- Maturity date February 1, 2012
- Interest rate 2.75%
- Conversion price is € 49.50 per share
- ~3.1 million shares needed for conversion
- Exercise of conversion rights by until January 18, 2012

Possibilities of redemption

Conversion takes place:

- Share price > conversion price + interest rate + buffer
- MTU will deliver 3.1 million treasury shares
- Financial debt reduced / Equity increased by € 150m

Conversion does not take place:

- Repayment of debt by reduction of liquidity (available cash + short term financial assets)
- Issuance of a new convertible bond with at least ~3 million underlying shares

Foreseeable cash outflow in the next years:

- R&D still on a high level (decreasing trend)
- Ramp up of new engine programs requires capex, inventories and payments
- Increase of participation in IAE / V2500 program
- Significant decrease of military prepayments
- Merger & Acquisitions?

Free cash flow policy

- 2004 -2011 period of deleveraging
- MTU enters phase of investments in future growth
- ➔ • Steady dividend policy
 - No special dividends intended
 - No share buy back program intended
 - Keep strong balance sheet in volatile markets

Restructuring net income adjusted

Net income adjusted for mark-to-market valuations (US\$, Nickel, options)		
(m€)	New 9M 2011	Old 9M 2011
EBIT reported	212.5	212.5
PPA depreciation & amortisation	31.8	31.8
EBIT adjusted	244.3	244.3
Financial result	-26.1	-44.6
Interest result	-9.7	-9.7
Interests for pension provisions	-16.4	-16.4
US\$ / non cash valuations / others		-18.5
EBT adj.	218.2	199.7
Tax	-71.1	-65.1
Tax rate	32.6%	32.6%
Net income adj.	147.1	134.6
EPS adj.	3.01	2.76

Remarks

- High volatility of the financial result due to mark-to-market valuations of US\$, nickel and options
- New calculation of net income adjusted includes only interest result and interest for pension provisions
- Calculation of EBIT adjusted remains unchanged
- Tax rate at 32.6%



More stability and predictability of net income adjusted

Net income new – w/o valuations in the financial result

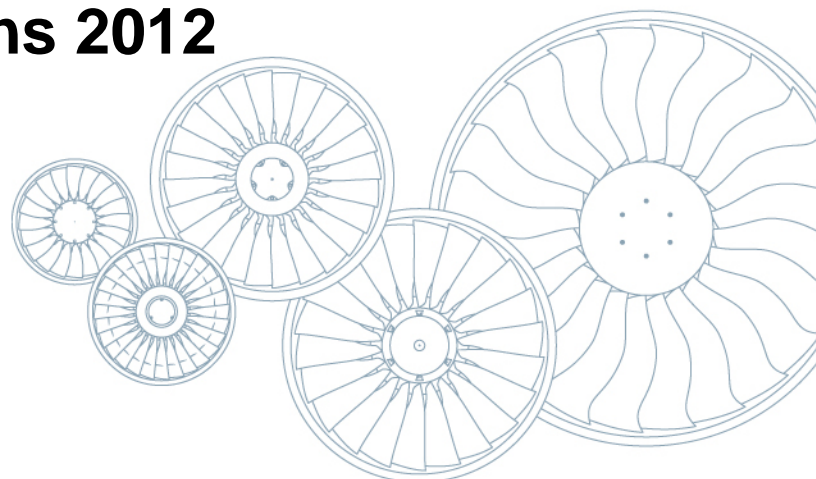
	2009	Q1 10	Q2 10	Q3 10	Q4 10	2010	Q1 11	Q2 11	Q3 11
EBIT adj.	292.3	68.8	75.4	82.0	85.2	311.3	80.5	83.5	80.3
Interest result	-13.4	-1.2	-4.4	-2.8	-5.2	-13.6	-4.5	-2.9	-2.3
Interest for pension provisions	-24.5	-5.8	-5.6	-4.6	-8.4	-24.4	-5.5	-5.5	-5.4
Financial result	-37.9	-7.0	-10.0	-7.4	-13.6	-38.0	-10.0	-8.4	-7.7
EBT adj. w/o valuations	254.4	61.8	65.4	74.6	71.6	273.3	70.5	75.1	72.6
Tax (tax rate 32,6%)	-82.9	-20.1	-21.3	-24.3	-23.3	-89.1	-23.0	-24.5	-23.7
Net income adj. w/o valuations	171.5	41.7	44.1	50.3	48.3	184.2	47.5	50.6	48.9
Net income adj. / EBIT adj.	59%	61%	58%	61%	57%	59%	58%	64%	61%



Summary Wrap-up / Indications 2012

Reiner Winkler, CFO

London November 22, 2011



Key messages

- € 6bn revenue target will be achieved with current product portfolio
- V2500 main driver for aftermarket revenues until 2020
- Increased program share on GTF platforms provide for future growth
- Strongly growing widebody programs support future revenue stream
- MRO business will grow faster than market
- Military business stable in 2012, growth from 2013 onwards
- With a strong balance sheet MTU is well prepared to further invest in future growth

Guidance 2011 confirmed

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

Head- / Tailwinds 2012

- Commercial series sales up 10%-15%
- Commercial spare parts up 5%-10%
- Commercial MRO up 5% -10%
- Military business stable
- Decrease in research & development (€ 10m -15m)
- No major US\$ - impact on EBIT adj.
- Target is to keep EBIT margin stable

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