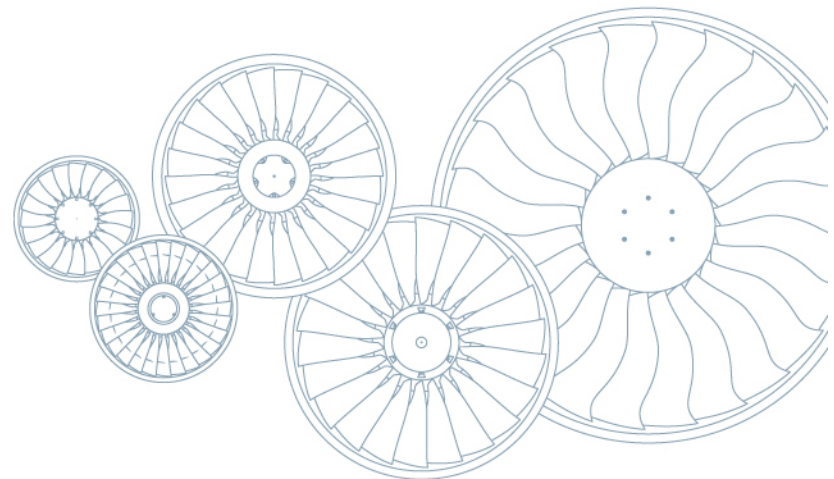




Q2 2012 Results

MTU Aero Engines

Conference Call with Investors and Analysts
July 25, 2012

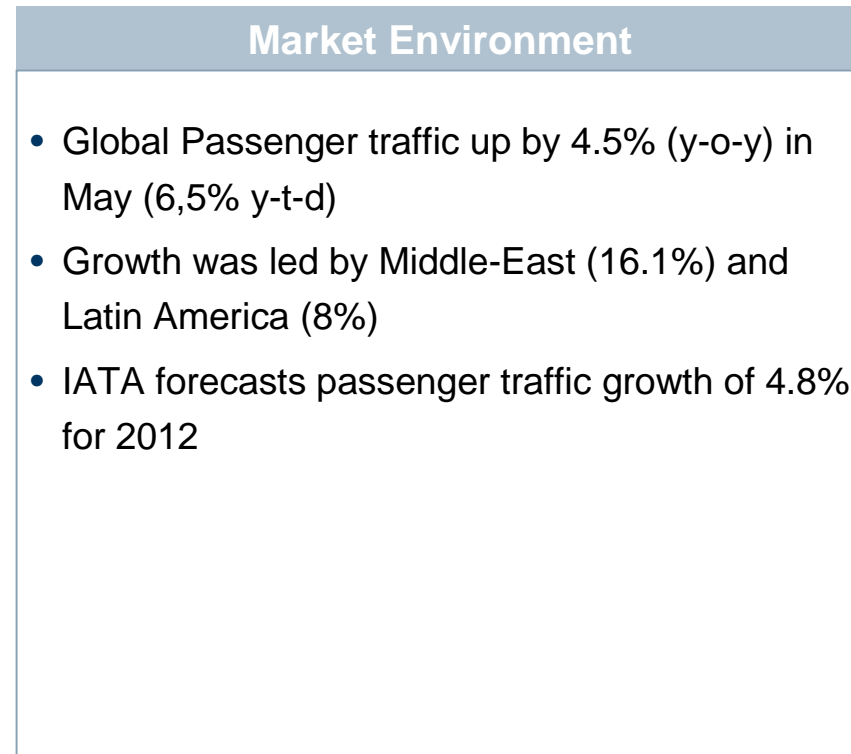
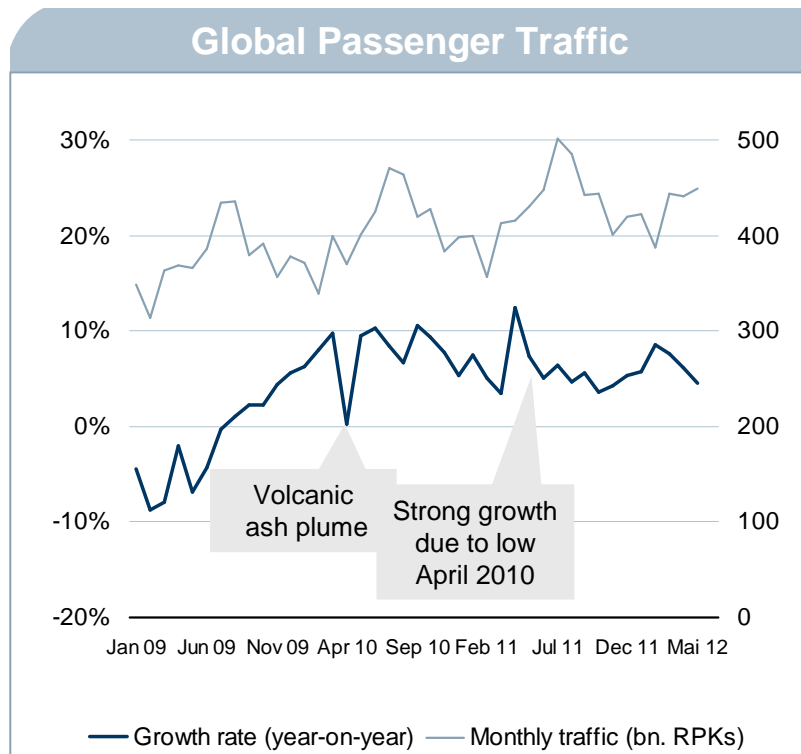


Agenda

- **Business Highlights**
- Financial Highlights
- Segment Reporting
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Business Highlights

- Guidance 2012 slightly increased
- Closing of IAE transaction
- Successful Farnborough Airshow



Commercial OEM Business

- MTU racks up record orders of 1,3 billion € at Farnborough
- IAE stake increase closed on June 29th 2012
- GTF R&D & test programs well on track
- First GENx-powered B787 Dreamliner delivered to JAL
- Strong increase in new engines sales in Q2
- Spare Parts slightly softer in Q2



Commercial MRO Business

- Contract wins of € 600 m in H1
- AeroLogic new GE90 customer – contract value of more than € 160 m
- Induction buffer on high level
- MRO revenue growth in Q2 of 16%



Military Business

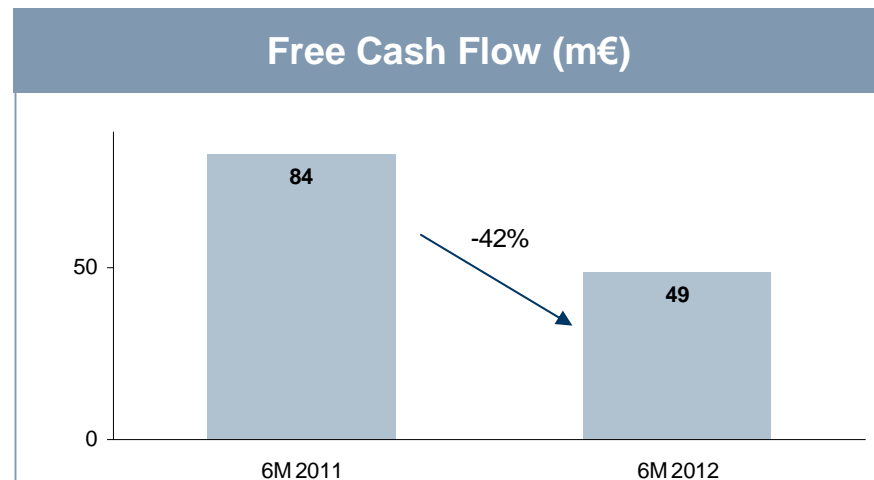
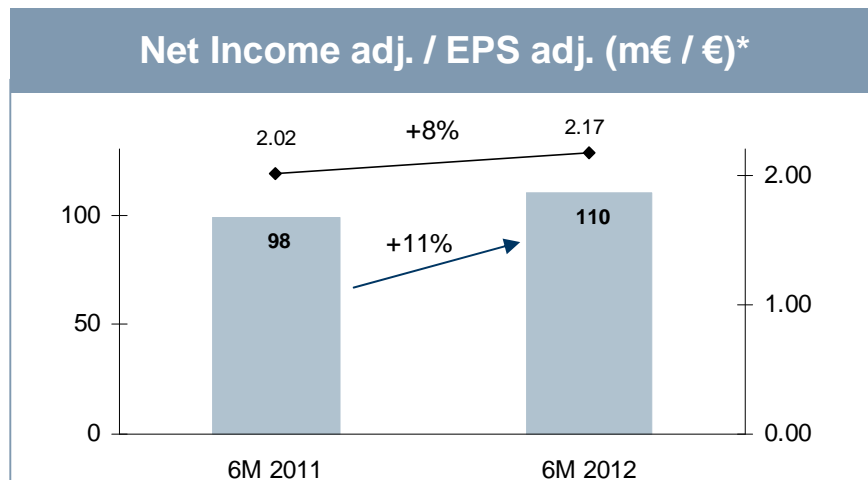
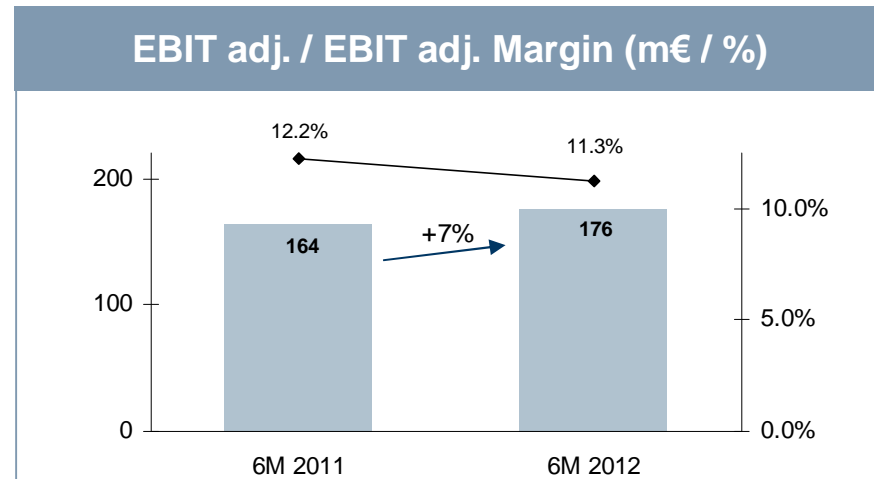
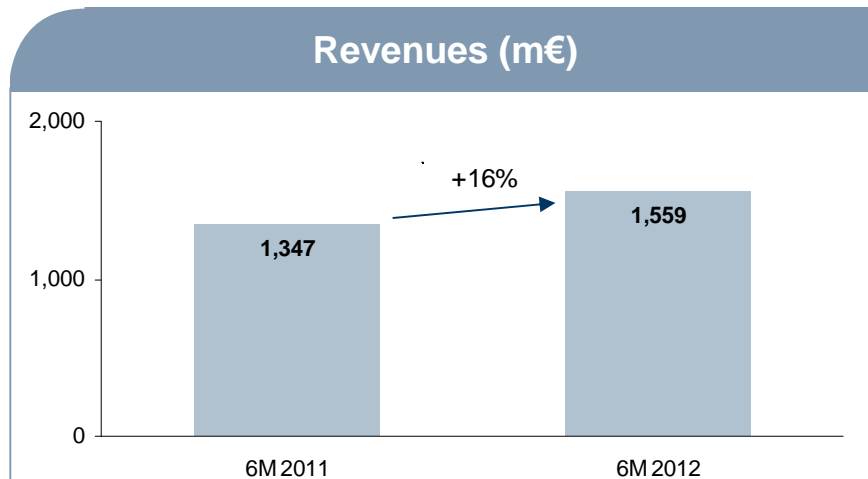
- Military revenues up 16% in Q2
- FY 12 outlook increased
- Ramp up of TP400 series production at Munich facility
- AES – JV with Sagem signed



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Financial Highlights



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

OEM Segment

Order book	31/12/2011	30/06/2012	Change
Order book (m€)	4,776.6	6,088.1	27%
Commercial Business (mUS\$)	4,849.7	6,395.8	32%
Military Business (m€)	1,028.5	1,008.0	-2%

(m€)	6M 2011	6M 2012	Change
Revenues	844.0	933.6	11%
Commercial Business	633.5	703.0	11%
Military Business	210.5	230.6	10%

- Strong increase of commercial order book due to GTF orders / IAE upshare
- Commercial OE sales strongly up in Q2
- Commercial spare parts slightly softer in Q2
- Military business up 16% in Q2



OEM Segment

(m€)	6M 2011	6M 2012	Change
Revenues	844.0	933.6	11%
Gross Profit	189.3	191.8	1%
<i>Gross Profit Margin %</i>	22.4%	20.5%	
R&D according to IFRS (P&L)	57.1	51.7	-9%
EBIT adj.	122.6	122.5	0%
<i>EBIT adj. Margin %</i>	14.5%	13.1%	

- Gross profit margin affected by strong OE growth
- R&D after capitalization down by € 5 m
- Strong EBIT margin in line with FY12 guidance

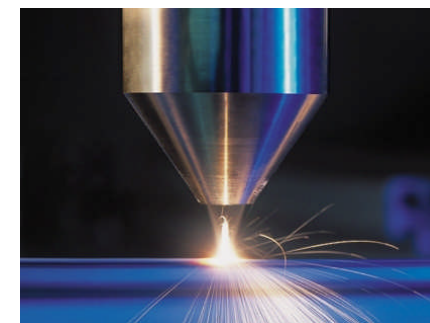


Commercial MRO Business

(mUS\$)	31/12/2011	30/06/2012	Change
Contract volume (incl. order book)	7,453.5	7,686.5	3%

(m€)	6M 2011	6M 2012	
Revenues	518.7	641.2	24%
Gross Profit	69.6	83.9	21%
<i>Gross Profit Margin %</i>	13.4%	13.1%	
EBIT adj.	42.1	53.8	28%
<i>EBIT adj. Margin %</i>	8.1%	8.4%	

- Contract volume further strengthened
- US\$ revenues up 16% in Q2
- EBIT margin on expected level

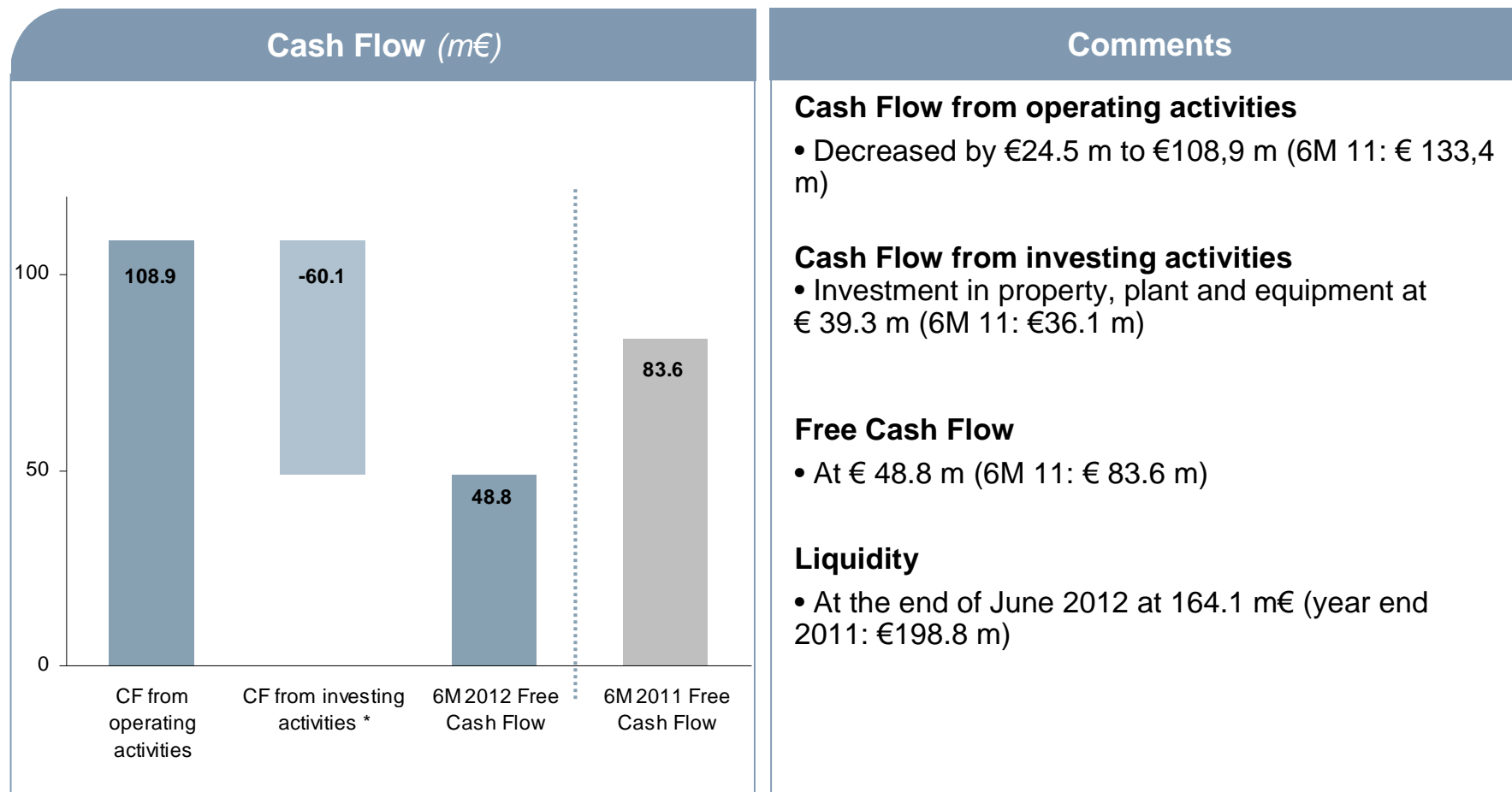


P&L Highlights

(m€)	6M 2011	6M 2012	Change
Revenues	1.346,5	1.559,0	16%
EBIT adj.	164,4	175,8	7%
<i>Interest Result</i>	<i>-7,4</i>	<i>-0,6</i>	
<i>Interests for pension provisions</i>	<i>-11,0</i>	<i>-12,4</i>	
Financial Result *	-18,4	-13,0	29%
EBT adj. *	146,0	162,8	12%
Tax (tax rate 32,6%)	-47,6	-53,1	
Net Income adj. *	98,4	109,7	11%
EPS adj. *	2,02	2,17	8%

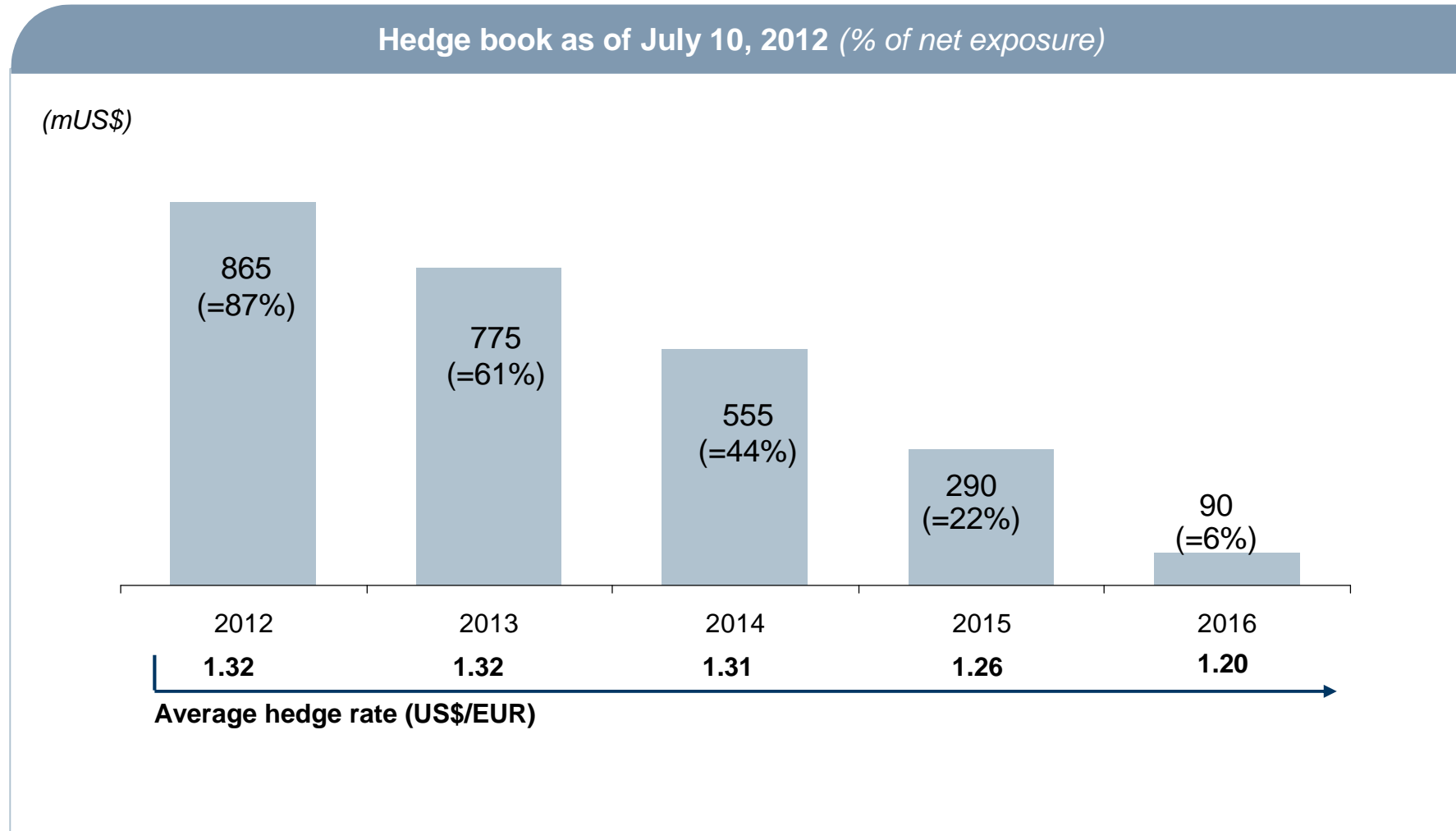
* w/o market-to-market valuations of US\$, Nickel and Options and others

Free Cash Flow

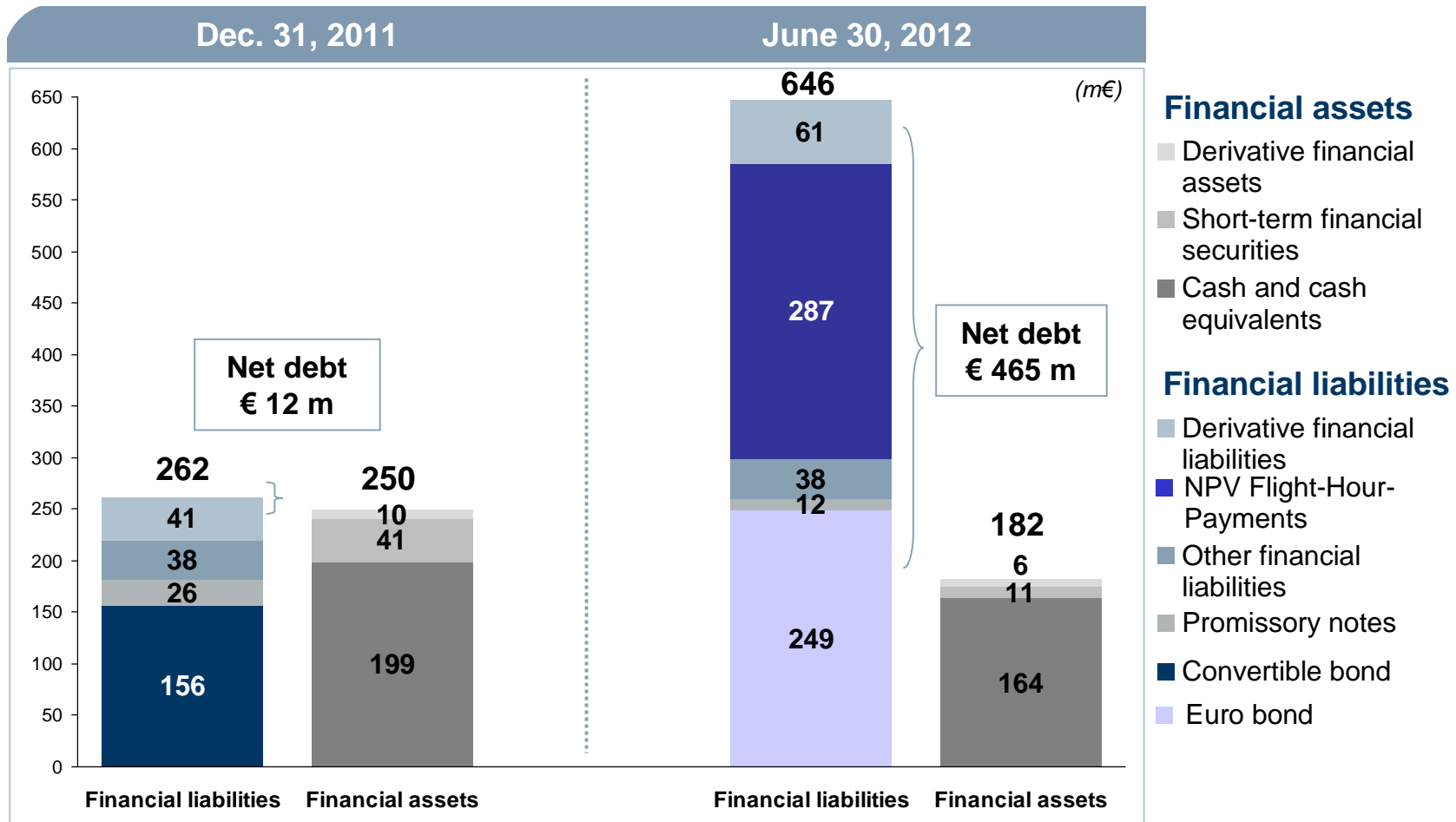


* w/o Invest in Shortterm Fin.Papers and Recognition intangible Assets

US\$ Exchange Rate / Hedge Portfolio

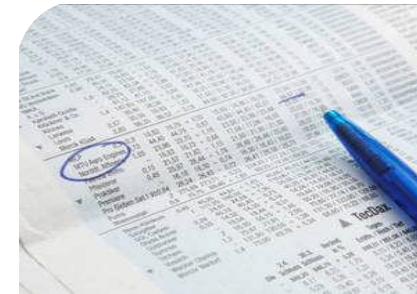


Net debt of € 465 m



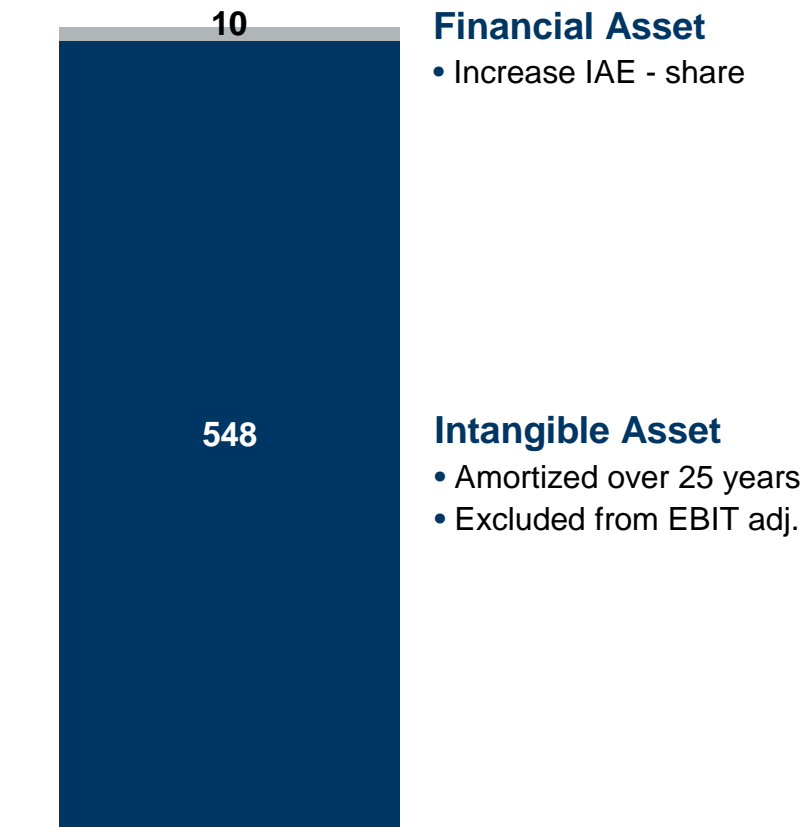
Successful issuance of a € 250 m Eurobond

- Nominal Amount: € 250 m
- Coupon Rate: 3%; first coupon date: June 21, 2013
- Term: 5 years (June 21, 2012 to June 21, 2017)
- Issue price: 99.927%
- Denomination: € 1,000
- Listing: Regulated Market of Luxembourg Stock Exchange

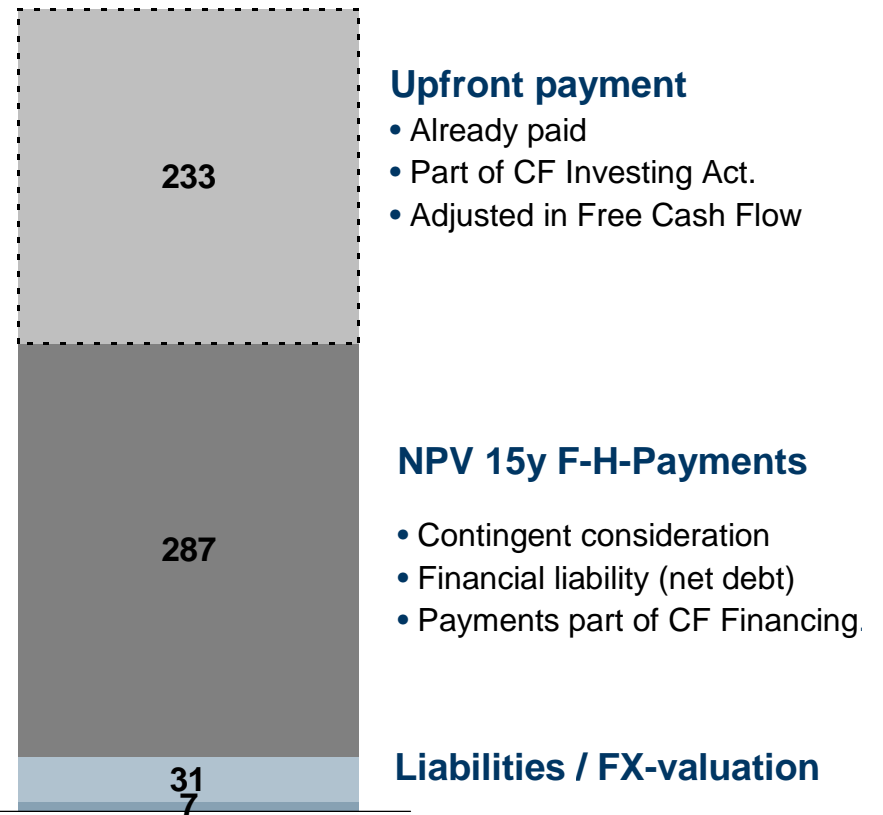


Balance Sheet Implications of IAE transaction

Assets M€ 558



Liabilities M€ 558



P&L implications from IAE-transaction

(m€)	H2 / 12	2013	2018	2020
Revenues	+100	+250	+100	↗
EBIT adj. - margin	0	mid / high single digit	spare parts margin	

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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

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Profit & Loss

(m€)	Q2 2011	Q2 2012	Change	6M 2011	6M 2012	Change
Revenues	681.7	861.0	26%	1,346.5	1,559.0	16%
Total Cost of Sales	-555.1	-724.1		-1,085.2	-1,278.4	
Gross Profit	126.6	136.9	8%	261.3	280.6	7%
<i>Gross Profit Margin</i>	<i>18.6%</i>	<i>15.9%</i>		<i>19.4%</i>	<i>18.0%</i>	
R&D company funded	-25.4	-24.8		-59.6	-53.5	
SG&A	-32.6	-39.5		-64.6	-74.2	
Other operating income (expense)	4.2	2.4		5.6	3.8	
Operating income from investments	0.4	9.7		0.4	9.7	
EBIT reported	73.2	84.7	16%	143.1	166.4	16%
<i>Adjustment (PPA Depreciation & Amortization)</i>	<i>10.7</i>	<i>9.4</i>		<i>21.3</i>	<i>19.1</i>	
<i>Adjustment (Derecognition financial asset)</i>	<i>0.0</i>	<i>-9.7</i>		<i>0.0</i>	<i>-9.7</i>	
EBIT adj.	83.9	84.4	1%	164.4	175.8	7%
Financial Result	-11.6	-5.8		-32.2	-10.7	
Profit before tax (EBT)	61.6	78.9	28%	110.9	155.7	40%
Taxes	-17.8	-18.5		-33.6	-41.3	
Net Income reported	43.8	60.4	38%	77.3	114.4	48%
Net Income adj.	50.9	52.8		98.4	109.7	
EPS	0.90	1.19		1.58	2.26	

Research & Development

(m€)	Q2 2011	Q2 2012	Change	6M 2011	6M 2012	Change
Company expensed R&D	33.4	36.1	8%	73.8	75.9	3%
OEM	30.4	35.0		69.0	73.7	
MRO	3.0	1.2		4.8	2.2	
Capitalization of R&D	-8.0	-11.3		-14.2	-22.4	
OEM	-6.6	-11.0		-11.9	-22.0	
MRO	-1.4	-0.4		-2.3	-0.4	
R&D according to IFRS	25.4	24.8	-2%	59.6	53.5	-10%
Customer funded R&D	20.1	14.3		44.2	42.1	
Total R&D	53.5	50.4	-6%	118.0	118.0	0%

Cash Flow

(m€)	6M 2011	6M 2012	Change
Net Income IFRS	77.3	114.4	48%
Depreciation and amortization	64.2	67.0	
Change in provisions *	50.1	-34.3	
Change in Working Capital	-28.7	-18.0	
Taxes	-30.5	-1.8	
Interest, derivatives, others	1.0	-18.4	
Cash Flow from operating activities	133.4	108.9	-18%
Cash Flow from investing activities	-47.8	-263.6	451%
<i>Adjustment (Short term financial securities)</i>	-2.0	-30.0	
<i>Adjustment (Recognition intangible Asset)</i>	0.0	233.5	
Free Cash Flow	83.6	48.8	-42%
<i>Adjustments</i>	2.0	-203.5	
Cash Flow from financing activities	-43.5	117.7	371%
Effect of exchange rate on cash and cash equivalents	-7.8	2.3	

*) includes pension provisions and other provisions

Working Capital

(m€)	31/12/2011	30/06/2012	Change	Change in %
Gross inventories	823.8	853.6	29.8	
Prepayments	-715.0	-693.3	21.7	
Receivables	785.3	777.5	-7.8	
Payables	-792.6	-849.1	-56.5	
Working Capital	101.5	88.7	-12.8	-13%

PPA Depreciation / Amortization (in m€)

Total depreciation / amortization	Q2 2011	Q2 2012	6M 2011	6M 2012
MTU total	32.4	33.5	64.2	67.0
OEM	24.9	25.7	49.4	51.8
MRO	7.5	7.8	14.8	15.2
PPA depreciation / amortization	Q2 2011	Q2 2012	6M 2011	6M 2012
MTU total	10.7	9.4	21.3	19.1
OEM	9.7	8.5	19.4	17.3
MRO	1.0	0.9	1.9	1.8
Depreciation / amortization w/o PPA	Q2 2011	Q2 2012	6M 2011	6M 2012
MTU total	21.7	24.1	42.9	47.9
OEM	15.2	17.2	30.0	34.5
MRO	6.5	6.9	12.9	13.4

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