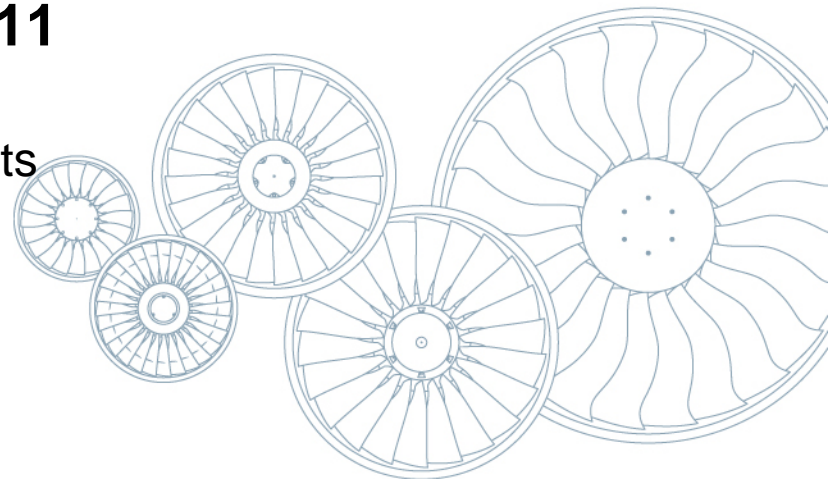




Preliminary Full Year Results 2011

MTU Aero Engines

Conference Call with Investors and Analysts
February 23, 2012

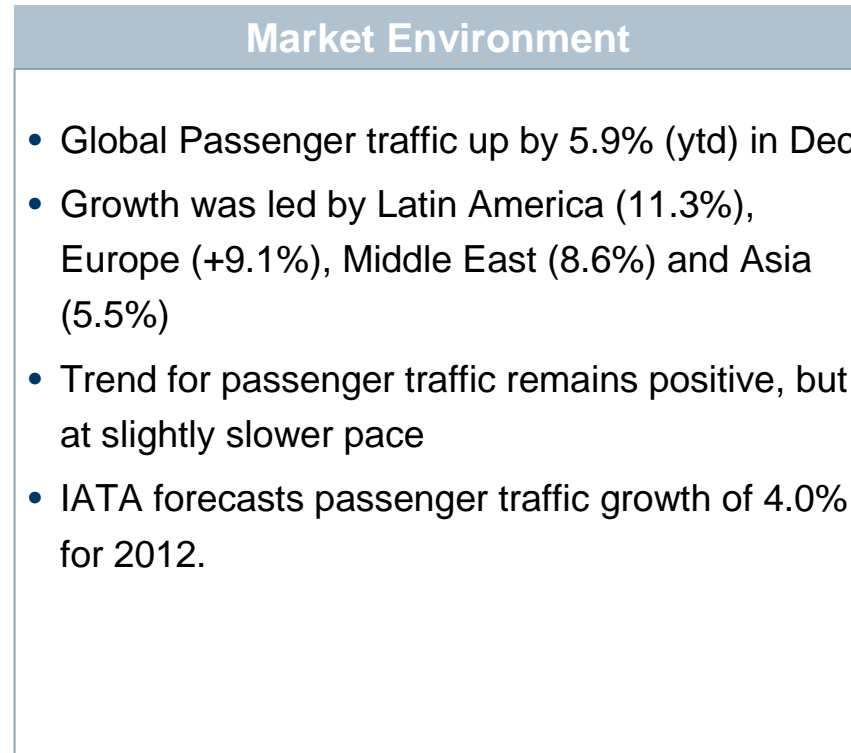
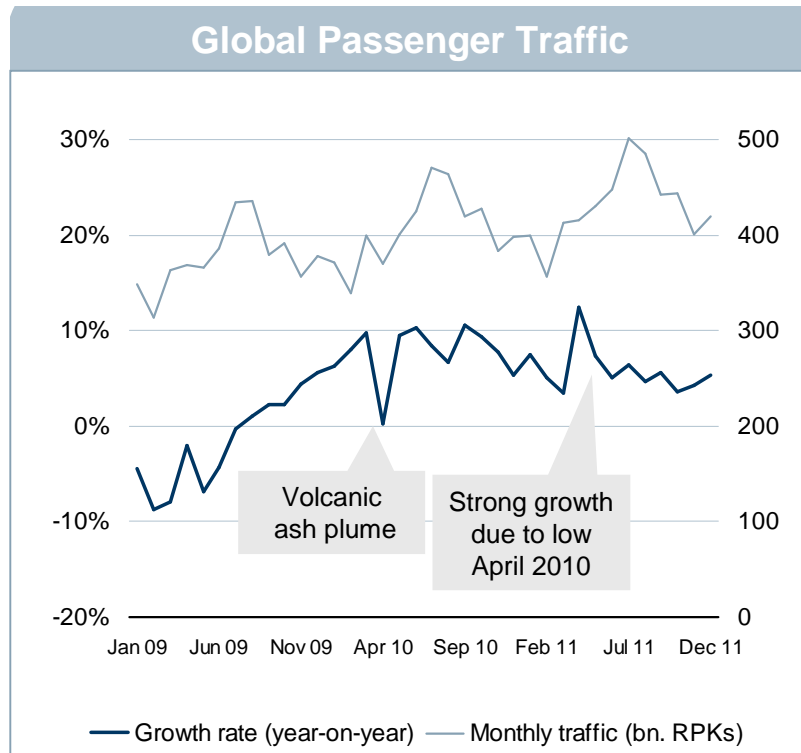


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- **Business Highlights**
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Business Highlights

- Guidance 2011 achieved
- Dividend proposal of 1.20 € per share
- Huge market success for GTF platforms
- The growth story continues in 2012



Commercial OEM Business

- Huge market success for the GTF:
 - >2,000 GTF engines on firm order or optioned
 - Market share >50% of PW1133G engine on the A320neo
 - Increased program shares for GTF engines
 - Important technological milestones achieved
- Additional strong growth potential out of IAE restructuring
- Ramp up of new engine platforms GENx and GP7000
- Collaboration agreement signed with ACAE
- New engines grew stronger than FY 11 guidance
- Spare parts growth at the upper end of the 10-15% range



Commercial MRO Business

- Successful entry into GE90Growth MRO market
- US\$ 7.5 bn Contract volume
- MRO revenue growth in line with our 5-10% guidance
- MTU Zhuhai capacity increase to 300 shop visits per year



Military Business

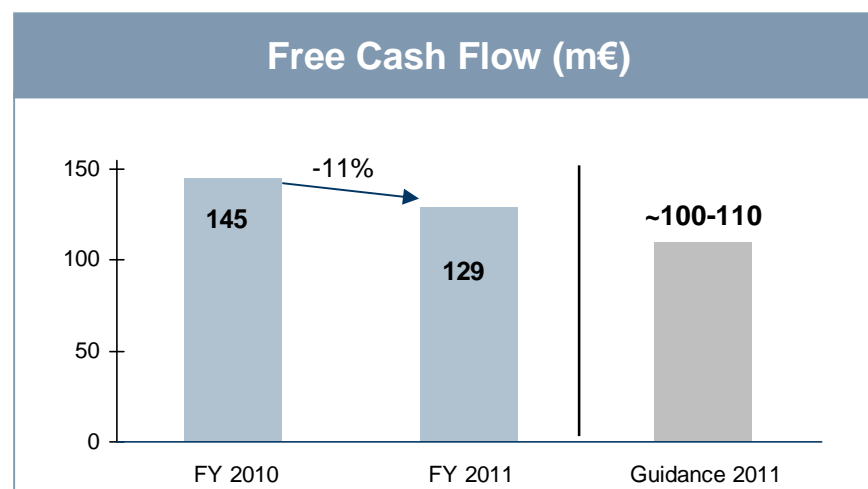
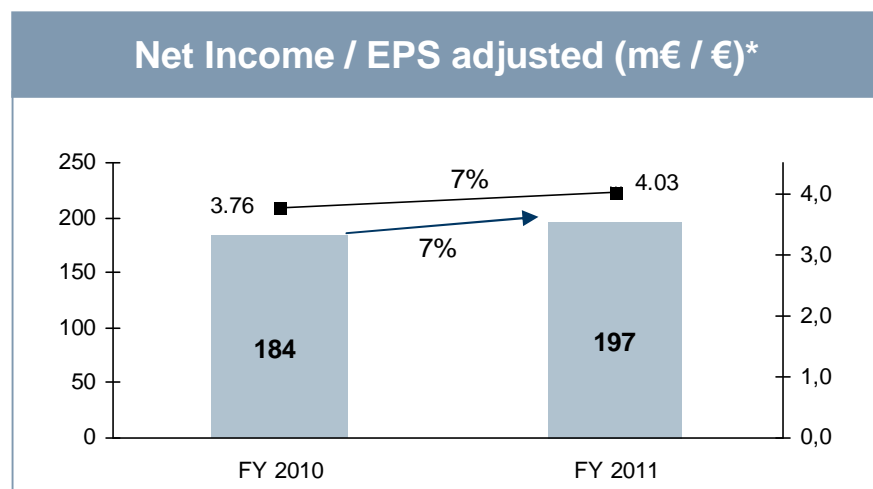
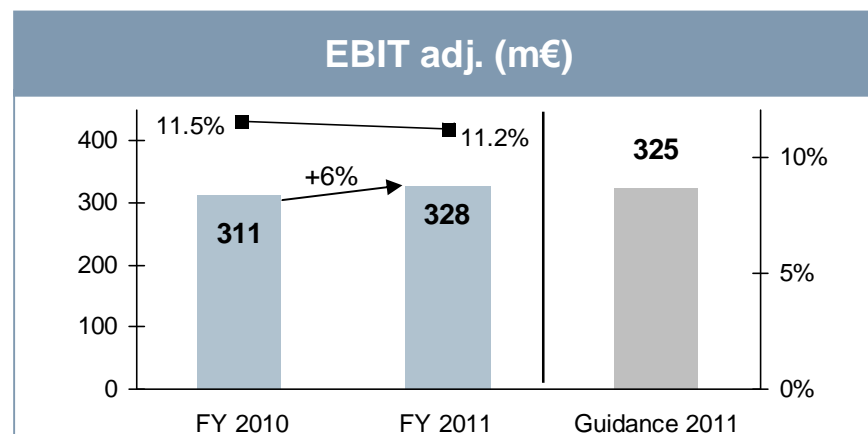
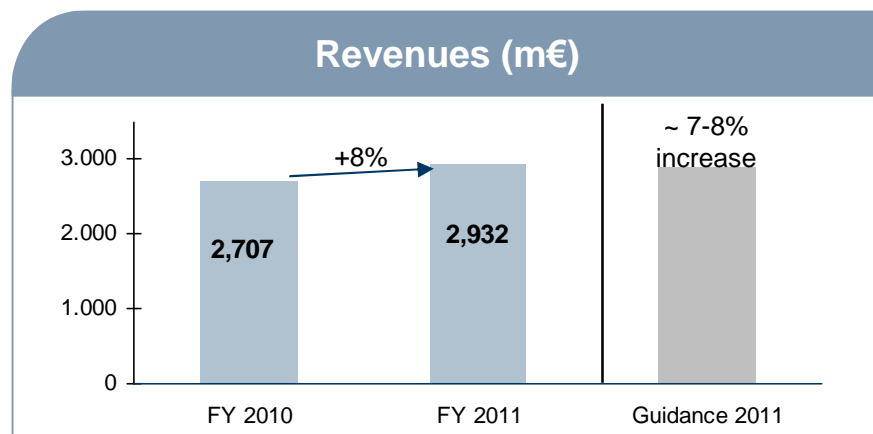
- Military revenues slightly better than expected
- 2012 outlook stable
- TP400 achieved EASA engine certification in May 2011



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Financial Highlights 2011: Guidance achieved



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OEM Segment

Order book	31/12/2010	31/12/2011	Change
Order book (m€)	4,331.5	4,776.6	10%
Commercial Business (<i>mUS\$</i>)	4,200.5	4,849.7	15%
Military Business (m€)	1,187.9	1,028.5	-13%

(m€)	FY 2010	FY 2011	Change
Revenues	1,663.5	1,846.6	11%
Commercial Business	1,177.6	1,401.1	19%
Military Business	485.9	445.5	-8%

- Strong commercial order book increase due to GTF orders
- Commercial Business sales increased by 25% on \$-basis
- Commercial series growth stronger than 20-25% guidance
- Spare parts growth on the upper end of our 10-15% guidance
- Military revenues slightly better than 2011 expectations



OEM Segment

(m€)	FY 2010	FY 2011	Change
Revenues	1,663.5	1,846.6	11%
Gross profit	378.1	388.4	3%
<i>Gross profit margin</i>	22.7%	21.0%	
R&D company-funded	137.0	157.4	
<i>R&D capitalization</i>	-14.0	-30.8	
EBIT adj.	231.1	237.9	3%
<i>EBIT adj. margin</i>	13.9%	12.9%	

- Gross profit improved slightly
- R&D increase driven by GTF engine programs as expected
- EBIT margin 12.9% in line with our FY 11 expectations

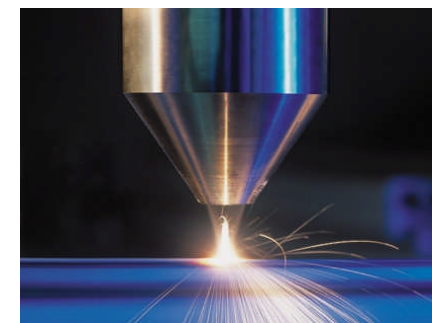


Commercial MRO Business

<i>(mUS\$)</i>	31/12/2010	31/12/2011	Change
Contract volume (incl. order book)	7,172.1	7,453.5	4%

<i>(m€)</i>	FY 2010	FY 2011	Change
Revenues	1,074.0	1,116.6	4%
Gross profit	140.7	153.1	9%
<i>Gross profit margin</i>	13.1%	13.7%	
EBIT adj.	78.2	93.1	19%
<i>EBIT adj. margin</i>	7.3%	8.3%	

- Contract volume on high level
- Revenues up by 9% on \$-basis
- Strong EBIT margin improvement to 8.3%



Agenda

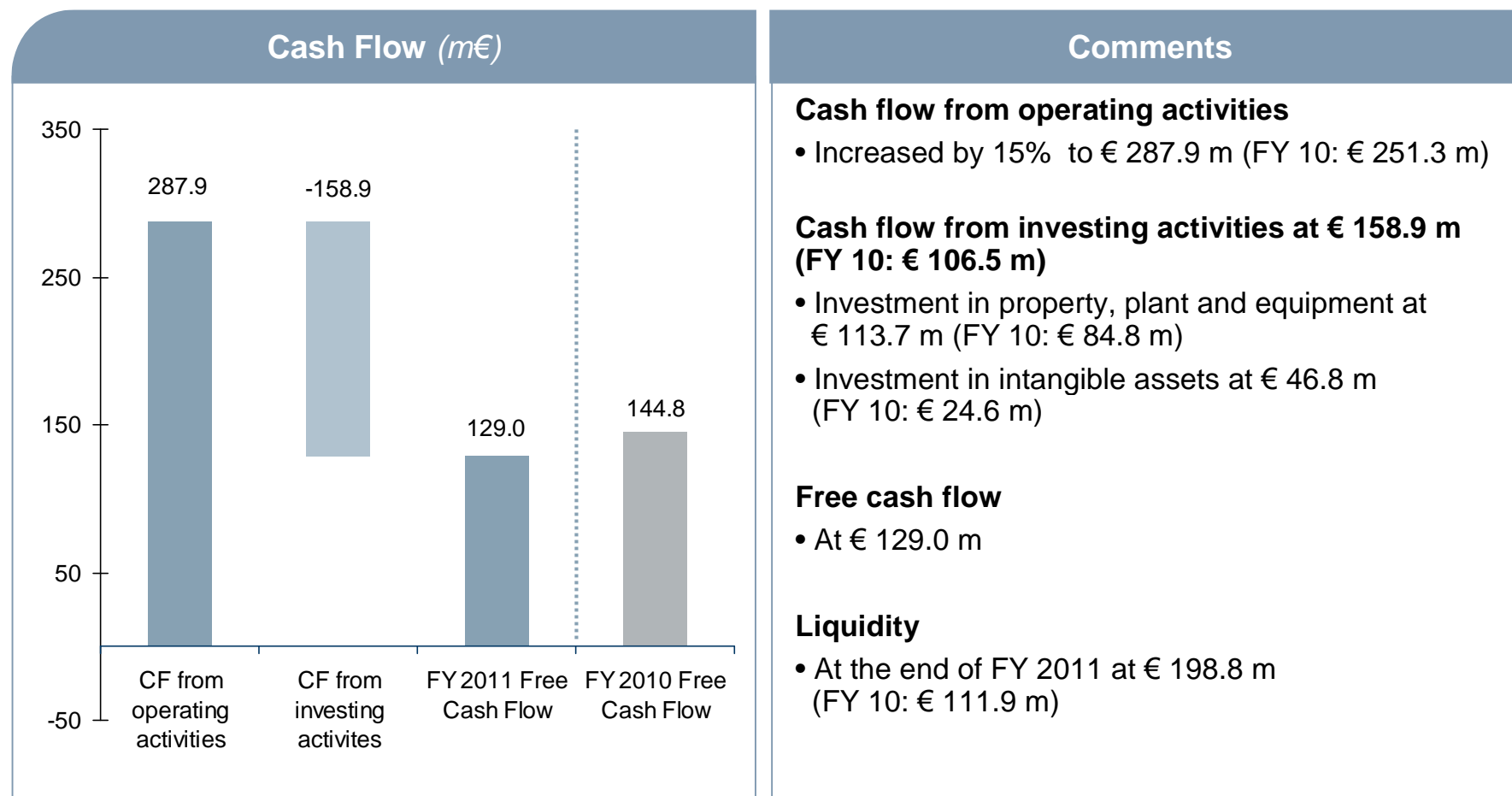
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P&L Highlights

	FY 2010	FY 2011	Change
Revenues	2,707.4	2,932.1	8%
EBIT adj.	310.7	328.0	6%
Interest result	-13.6	-12.7	
Interest for pension provisions	-24.4	-23.6	
Financial result*)	-38.0	-36.3	
EBT adj.*)	272.7	291.7	7%
Tax (tax rate 32,6%)	-88.9	-95.1	
Net income adj. *)	183.8	196.6	7%
EPS adj *)	3.76	4.03	7%

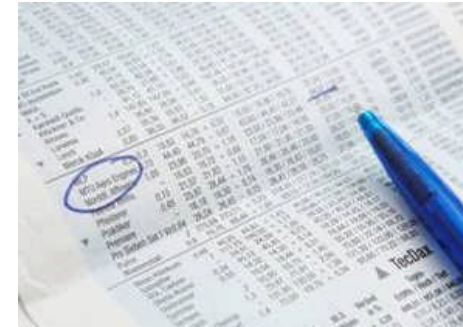
*) w/o markt-to-market valuations of US\$, Nickel and Options and others

Free Cash Flow



Convertible Bond

- Principal amount was € 180 m due on February 1, 2012
- Conversion price at € 49.50
- Deadline for exercise conversion rights expired on January 18, 2012
- 27.2 m€ bought back by MTU in 2008
- Outstanding amount of 152.8 m€
- 60% (€90.1 m) were converted to 1.8 m shares and remaining amount of € 62.7 m was repaid in cash
- Remaining own treasury shares of 1.4 m

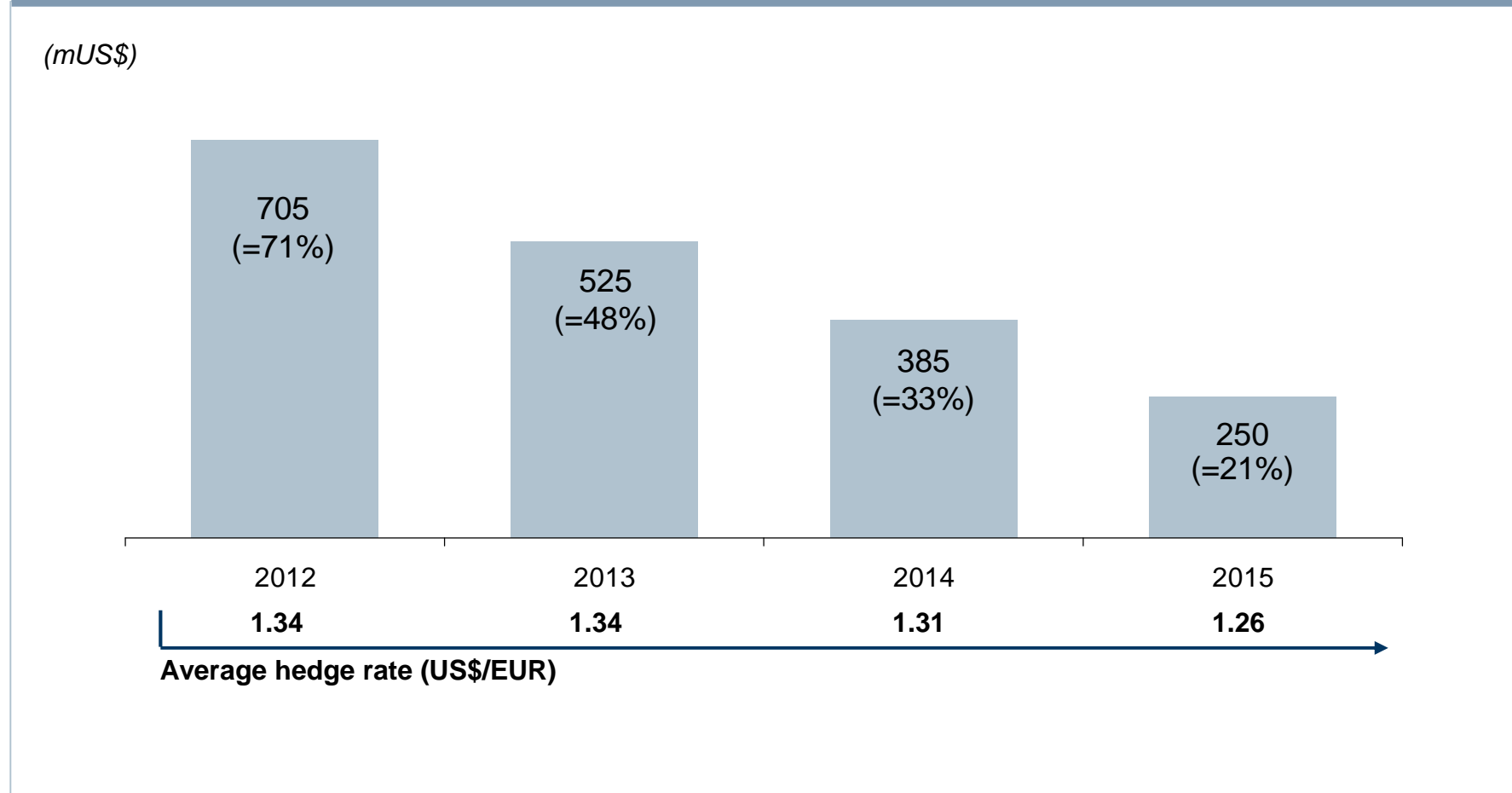


Dividend

- Significant dividend increase from €1.10 to €1.20 per share will be proposed to the AGM

US\$ Exchange Rate / Hedge Portfolio

Hedge book as of February 23, 2012 (*% of net exposure*)



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Outlook 2012: The growth story continues...

(m€)	FY 2011	Guidance 2012
Revenues	2,932.1	+ mid single digit
EBIT adj.	328.0	+8% - 10%
EBIT adj. margin	11.2%	
Net income adj. *)	196.6*	+10% - 12%

*) Net income adj. w/o markt-to-market valuations of US\$, Nickel and Options and others

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Profit & Loss

(in m€)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Revenues	715.1	864.8	21%	2,707.4	2,932.1	8%
Total cost of sales	-566.3	-723.4		-2,184.5	-2,385.8	
Gross profit	148.8	141.4	-5%	522.9	546.3	4%
<i>Gross profit margin</i>	20.8%	16.4%		19.3%	18.6%	
R&D company funded (acc. P&L)	-38.6	-35.1		-129.0	-131.6	
SG&A	-39.3	-37.2		-132.0	-137.3	
Other operating income (expense)	3.0	4.0		5.5	8.2	
EBIT reported	73.9	73.1	-1%	267.4	285.6	7%
PPA depreciation & amortization	10.7	10.6		43.3	42.4	
EBIT adjusted	84.6	83.7	-1%	310.7	328.0	6%
Financial result	1.9	-10.2		-40.2	-54.8	
Profit before tax (EBT)	75.8	62.9	-17%	227.2	230.8	2%
Taxes	-33.2	-21.4		-85.0	-72.6	
Net income reported	42.6	41.5	-3%	142.2	158.2	11%
EPS	0.87	0.85		2.91	3.24	

Research & Development

(in m€)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Company expensed R&D	44.3	49.8	12%	148.1	165.8	12%
OEM	41.6	47.8		137.0	157.4	
MRO	2.7	2.0		11.1	8.4	
Capitalization of R&D	-5.7	-14.7		-19.1	-34.2	
OEM	-3.2	-13.8		-14.0	-30.8	
MRO	-2.5	-0.9		-5.1	-3.4	
R&D according to IFRS	38.6	35.1	-9%	129.0	131.6	2%
Customer funded R&D	32.4	28.7		90.6	96.1	
Total R&D	76.7	78.5	2%	238.7	261.9	10%

Cash Flow

(m€)	FY 2010	FY 2011	Change
Net income IFRS	142.2	158.2	11%
Depreciation and amortization	130.9	135.4	
Change in provisions*)	-59.4	3.5	
Change in working capital	7.6	38.5	
Taxes	27.6	-61.0	
Interest, derivatives, others	2.4	13.3	
Cash flow from operating activities	251.3	287.9	15%
Cash flow from investing activities	-173.2	-126.7	
<i>Short term financial securities</i>	66.7	-32.2	
Free cash flow	144.8	129.0	-11%
<i>Short term financial securities</i>	-66.7	32.2	
Cash flow from financing activities	-90.6	-76.5	
Effect of exchange rate on cash and cash equivalents	3.6	2.2	
Change in cash and cash equivalents	-8.9	86.9	
Liquidity at year end	111.9	198.8	

*) includes pension provisions and other provisions

Working Capital

(m€)	31/12/2010	31/12/2011	Change	Change in %
Gross inventories	701.0	823.8	-122.8	
Prepayments	-666.3	-715.0	48.7	
Receivables	707.9	785.3	-77.4	
Payables	-602.6	-792.6	190.0	
Working capital	140.0	101.5	38.5	28%

PPA Depreciation / Amortization (in m€)

Total depreciation / amortization	Q4 2010	Q4 2011	FY 2010	FY 2011
MTU total	35.2	37.9	130.9	135.4
OEM	27.5	30.1	100.8	105.4
MRO	7.7	7.8	30.1	30.0

PPA depreciation / amortization	Q4 2010	Q4 2011	FY 2010	FY 2011
MTU total	10.7	10.6	43.3	42.4
OEM	9.7	9.7	39.3	38.7
MRO	1.0	0.9	4.0	3.7

Depreciation / amortization w/o PPA	Q4 2010	Q4 2011	FY 2010	FY 2011
MTU total	24.5	27.3	87.6	93.0
OEM	17.8	20.4	61.5	66.7
MRO	6.7	6.9	26.1	26.3

Guidance for PPA Depreciation and Amortisation (in m€)

2009	2010	2011	2012	2013	2014	2015	2016
45.4	43.3	42.4	37.8	37.0	24.2	23.9	23.6

New Definition of Net income adjusted – w/o mark-to-market valuations of US\$, Nickel and Options

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
EBIT adj.	80.5	83.5	80.3	83.7	328.0
Interest result	-4.5	-2.9	-2.3	-3.0	-12.7
Interest for pension provisions	-5.5	-5.5	-5.4	-7.2	-23.6
Financial result	-10.0	-8.4	-7.7	-10.2	-36.3
EBT adj. w/o valuations	70.5	75.1	72.6	73.5	291.7
Tax (tax rate 32,6%)	-23.0	-24.5	-23.7	-23.9	-95.1
Net income adj. w/o valuations	47.5	50.6	48.9	49.6	196.6
EPS adj w./o valuations	0.97	1.04	1.00	1.02	4.03

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