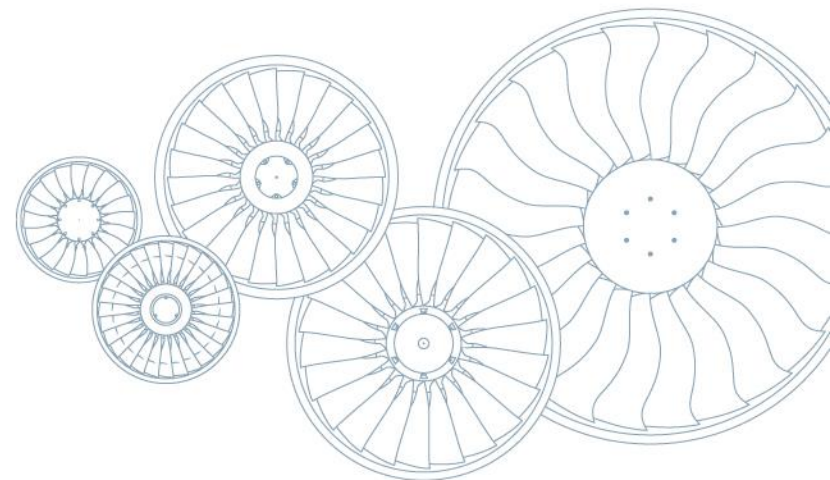


Preliminary FY 2015 Results - MTU Aero Engines







Conference Call with Investors and Analysts
February 16, 2016



Agenda

- **Business Highlights**
- Group key figures
- Commercial and Military OEM
- Commercial MRO
- Guidance 2016
- Appendix

Market Environment

| Status | Market Indicator | 2015 | 2016E |
|---|-----------------------|--------------|------------|
|  | Passenger traffic | +6.5% | +6.9% |
|  | Airline profits | US\$ 33 bn | US\$ 36 bn |
|  | Crude Oil (Brent) | 52 US\$ | 40-50 US\$ |
|  | Airliner Deliveries | 1,397 (+3%) | ~ 1,400 |
|  | Airliner Orderbook | 13,400 | ➔ |
|  | Airliner Engine Fleet | 43,600 (+5%) | ➔ |

Source IATA Dec 15 / Jan 16, Ascend, EIA

Business Highlights 2015 – Success in all Business Segments



- First Delivery of A320neo with PW1100G engine to Lufthansa in January 2016
- Ramp up for GTF successfully initiated
- Flight testing for GTF engines on track
- Development of GE9x powering the B777x on track
- MRO product and service portfolio further expanded
- Successful first flight of CH-53K powered by GE38 engine
- New record levels in terms of revenues and EBIT achieved

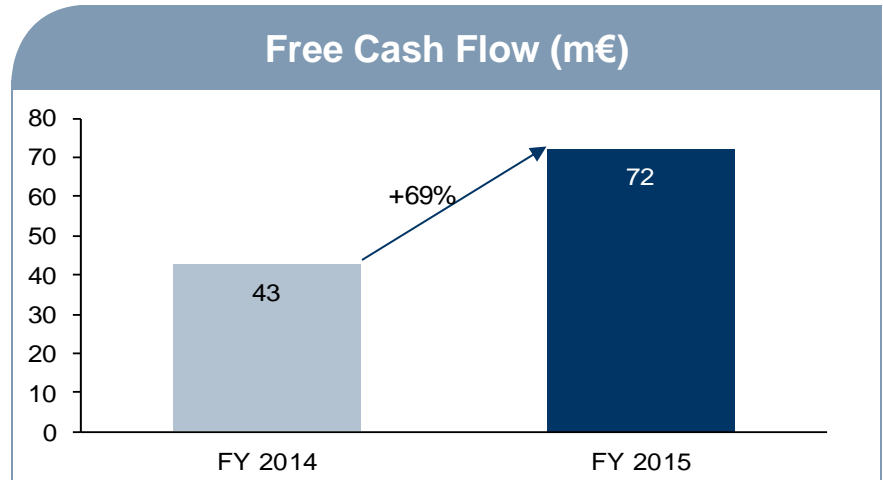
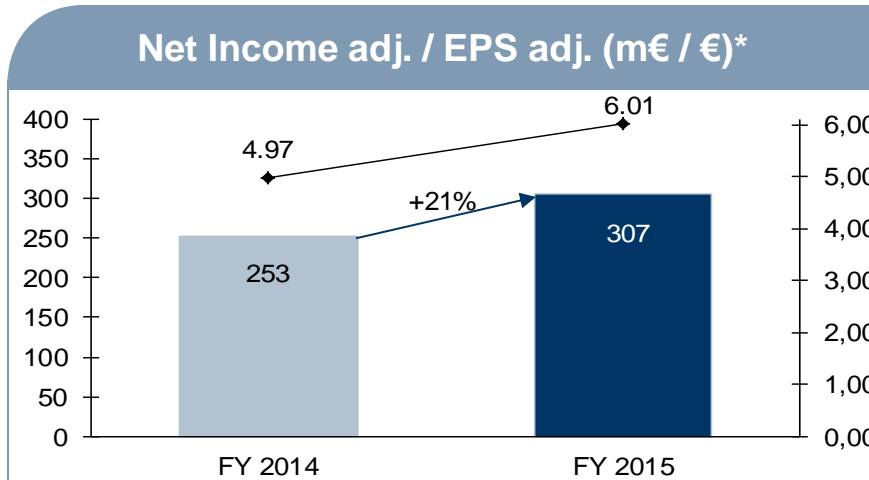
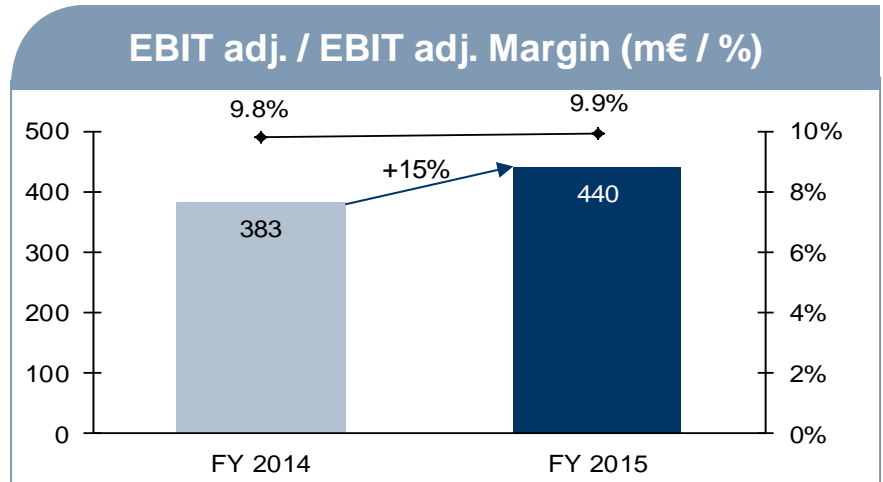
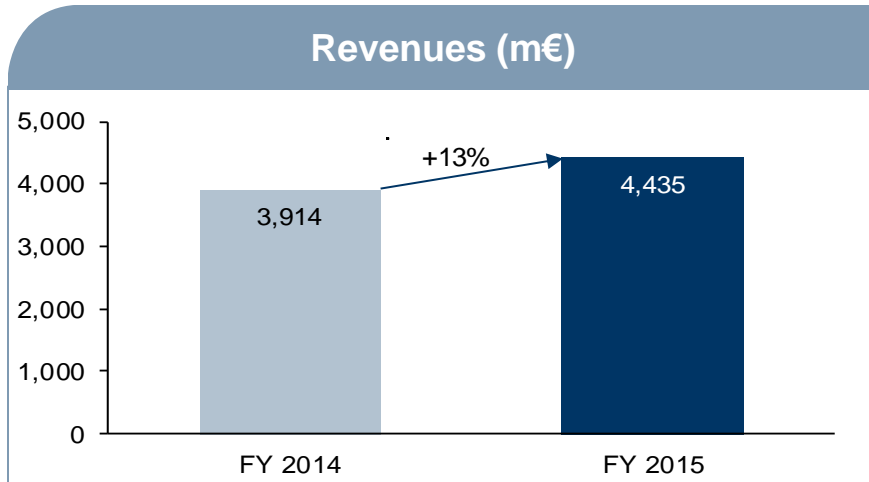
Guidance 2015: Revenues and EBIT at new record levels

| Status | Guidance 2015 | FY 2015 |
|-------------------------|---------------|--------------|
| Revenues | ~ € 4,600 bn | € 4,435.3 bn |
| EBIT adj. | ~ € 430 m | € 440.3 m |
| <i>EBIT adj. margin</i> | | 9.9% |
| Net income adj. | ~ € 295 m | € 306.9m |

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Financial Highlights 2015

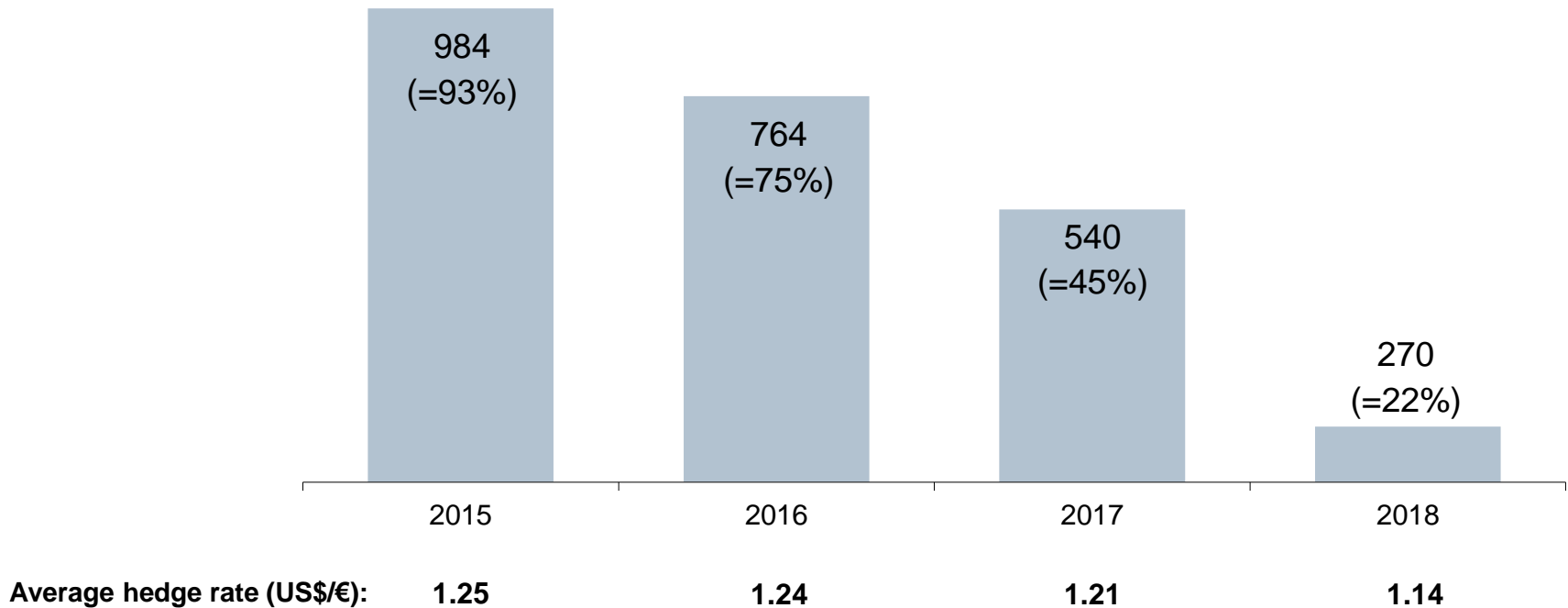


* w/o market-to-market valuations of US\$, nickel and options and others

US\$ Exchange Rate / Hedge Portfolio

Hedge book as of February 16, 2016 (*% of net exposure*)

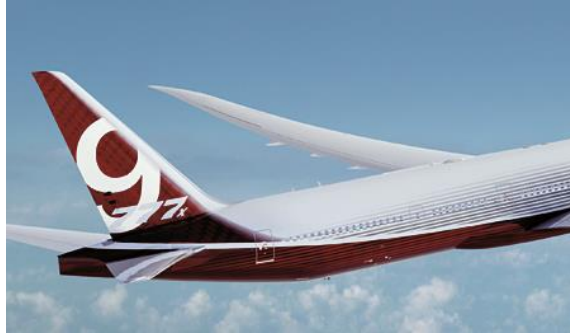
(mUS\$)



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Commercial OEM Business Highlights in 2015



- First Delivery of A320neo with PW1100-JM in Jan 2016
- Strong order book >7,000 GTF engines incl. options
- First flight of Mitsubishi Regional Jet powered by GTF
- PW1900G for Embraer E195-E2 started flight tests
- Ramp up for new engine programs successfully initiated
- Delivery of TCF for the first GE9x test engine

Military Business Highlights in 2015



- Kuwait signed MoU for 28 Eurofighter aircraft
- 21 A400M with TP400 engines have been delivered up to date
- EASA certification for TP400 maintenance received
- First flight of Sikorsky CH-53K (GE38 engine)
- Embraer KC-390 (V2500-E5 engine) test flight program started

OEM Segment

| Order book | 31/12/2014 | 31/12/2015 | Change |
|-----------------------------|----------------|----------------|-----------|
| Order book (m€) | 6,763.6 | 6,830.6 | 1% |
| Commercial Business (mUS\$) | 7,450.0 | 6,888.5 | -8% |
| Military Business (m€) | 627.4 | 503.3 | -20% |

| (m€) | FY 2014 | FY 2015 | Change |
|---------------------------|----------------|----------------|-----------|
| Revenues | 2,648.3 | 2,897.1 | 9% |
| Commercial Business | 2,116.8 | 2,414.0 | 14% |
| Military Business | 531.5 | 483.1 | -9% |
| EBIT adj. | 266.2 | 285.0 | 7% |
| <i>EBIT adj. Margin %</i> | <i>10.1%</i> | <i>9.8%</i> | |

- Underlying US\$ Commercial OEM revenues slightly up
- Military revenues in line with expectations
- EBIT margin almost stable



Agenda

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- Appendix

Commercial MRO Business Highlights in 2015

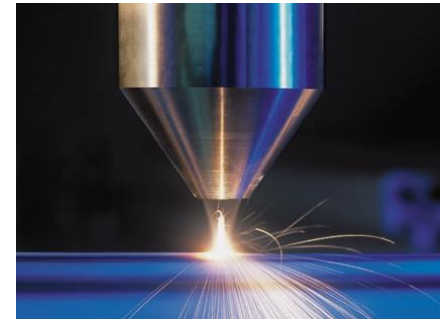


- Independent sales campaign won at a value of US\$ 2.1 bn in 2015
- PW1100G-JM maintenance cooperation agreement signed
- MTU Maintenance Hannover received certification PW1100G-JM maintenance
- First TCF for GEnx engine maintained
- Expansion of MRO product and service portfolio
- All MRO facilities fully loaded in Q1 2016

Commercial MRO Business

| (mUS\$) | 31/12/2014 | 31/12/2015 | Change |
|---------------------------|----------------|----------------|------------|
| Order book | 5.357,8 | 6.165,4 | 15% |
| (m€) | FY 2014 | FY 2015 | |
| Revenues | 1.298,9 | 1.580,6 | 22% |
| EBIT adj. | 116,3 | 155,2 | 33% |
| <i>EBIT adj. Margin %</i> | <i>9,0%</i> | <i>9,8%</i> | |

- Contract volume in US\$ up by 15%
- Organic revenues up by 2%
- Favourable US\$ fx rate support EBIT margin



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- Appendix

Guidance 2016

| | | |
|--|--------------------------------------|----|
| Military: | Stable | ⇒ |
| New engine Sales (Com. OE): | Mid single digit | ↑ |
| Spare parts Sales (Com. Spares): | Low to mid single digit | ↑ |
| Commercial MRO: | High single digit | ↑↑ |
| Revenues | 4.6 – 4.7 bn € | |
| Tailwind from US\$ fx-rate due to improved Hedge book (based on avg. rate of 1.10) | | |
| Slight headwind from Com. OE mix and R&D (P&L) | | |
| EBIT adj. | Stable Margin of ~10% | |
| Improved tax rate of 29% | | |
| Net Income adj. | Growth in line with EBIT adj. | |
| CCR | Low double digit % | |

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Net Income adj.

| (m€) | Q4 2014 | Q4 2015 | Change | FY 2014 | FY 2015 | Change |
|---|----------------|----------------|------------|----------------|----------------|------------|
| Revenues | 1,102.3 | 1,178.3 | 7% | 3,913.9 | 4,435.3 | 13% |
| EBIT adj. | 111.8 | 107.2 | -4% | 382.7 | 440.3 | 15% |
| <i>Thereof P&L of companies accounted "at equity"</i> | 8.8 | 8.3 | -6% | 22.0 | 29.1 | 32% |
| Interest Result | -2.9 | -0.3 | 90% | -8.8 | -1.1 | 88% |
| Interests for pension provisions | -5.4 | -2.7 | 50% | -21.4 | -13.3 | 38% |
| Financial Result | -8.3 | -3.0 | 64% | -30.2 | -14.4 | 52% |
| EBT adj. * | 103.5 | 104.2 | 1% | 352.5 | 425.9 | 21% |
| Taxes** | -28.5 | -28.7 | | -99.2 | -119.0 | |
| Tax rate normalized | 30.1% | 29.9% | | 30.0% | 30.0% | |
| Net Income adj. ** | 75.0 | 75.5 | 1% | 253.3 | 306.9 | 21% |
| EPS adj. ** | 1.47 | 1.48 | 1% | 4.97 | 6.01 | 21% |

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

**) at equity results excluded from taxation / underlying tax rate in 2014: 30% (from Q2 14 onwards 30%)

Profit & Loss

| (m€) | Q4 2014 | Q4 2015 | Change | FY 2014 | FY 2015 | Change |
|---|----------------|----------------|------------|----------------|----------------|------------|
| Revenues | 1,102.3 | 1,178.3 | 7% | 3,913.9 | 4,435.3 | 13% |
| Total Cost of Sales | -950.8 | -1,026.0 | | -3,375.4 | -3,855.0 | |
| Gross Profit | 151.5 | 152.3 | 1% | 538.5 | 580.3 | 8% |
| <i>Gross Profit Margin</i> | 13.7% | 12.9% | | 13.8% | 13.1% | |
| R&D company funded | -17.7 | -20.3 | | -75.7 | -66.5 | |
| SG&A | -38.6 | -42.4 | | -150.3 | -159.9 | |
| Other operating income (expense) | -7.6 | -5.3 | | -3.0 | 1.0 | |
| P&L of companies accounted "at equity and at cost" | 10.2 | 9.4 | | 24.0 | 30.7 | |
| EBIT reported | 97.8 | 93.7 | -4% | 333.5 | 385.6 | 16% |
| <i>Adjustment (PPA Depreciation & Amortization)</i> | 5.7 | 6.0 | | 24.4 | 24.1 | |
| <i>Adjustment (IAE Upshare)</i> | 8.3 | 7.5 | | 24.8 | 30.6 | |
| EBIT adj. | 111.8 | 107.2 | -4% | 382.7 | 440.3 | 15% |
| <i>EBIT adj.margin</i> | 10.1% | 9.1% | | 9.8% | 9.9% | |
| Financial Result | -21.9 | -12.8 | | -54.8 | -64.8 | |
| Profit before tax (EBT) | 75.9 | 80.9 | 7% | 278.7 | 320.8 | 15% |
| Taxes | -18.7 | -15.1 | | -83.3 | -103.2 | |
| Net Income reported | 57.2 | 65.8 | 15% | 195.4 | 217.6 | 11% |
| Net Income adj. | 75.0 | 75.5 | | 253.3 | 306.9 | |
| EPS reported | 1.12 | 1.29 | | 3.84 | 4.26 | |
| EPS adj. | 1.47 | 1.48 | | 4.97 | 6.01 | |

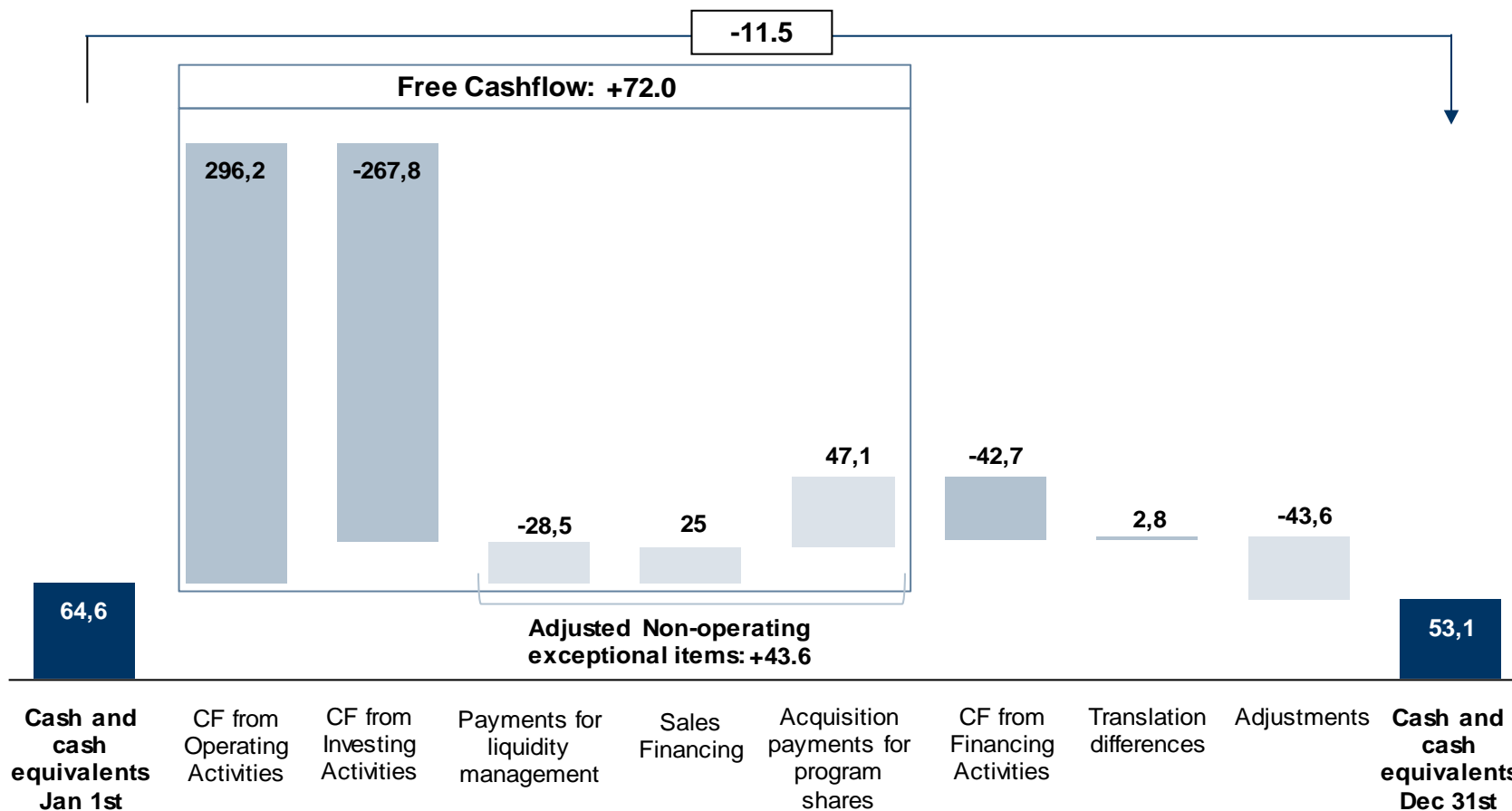
Segment Revenues and EBIT adj.

| (m€) | Q4 2014 | Q4 2015 | Change | FY 2014 | FY 2015 | Change |
|------------------------------------|----------------|----------------|------------|----------------|----------------|------------|
| Revenues Group | 1,102.3 | 1,178.3 | 7% | 3,913.9 | 4,435.3 | 13% |
| OEM Commercial | 552.9 | 621.2 | 12% | 2,116.8 | 2,414.0 | 14% |
| OEM Military | 179.8 | 137.2 | -24% | 531.5 | 483.1 | -9% |
| MRO | 378.1 | 432.2 | 14% | 1,298.9 | 1,580.6 | 22% |
| Consolidation | -8.5 | -12.3 | | -33.3 | -42.4 | |
| EBIT adj. Group | 111.8 | 107.2 | -4% | 382.7 | 440.3 | 15% |
| OEM (Commercial / Military) | 76.8 | 64.6 | -16% | 266.2 | 285.0 | 7% |
| MRO | 36.4 | 42.8 | 18% | 116.3 | 155.2 | 33% |
| Consolidation | -1.4 | -0.2 | | 0.2 | 0.1 | |
| EBIT margin adj. Group | 10.1% | 9.1% | | 9.8% | 9.9% | |
| <i>OEM (Commercial / Military)</i> | <i>10.5%</i> | <i>8.5%</i> | | <i>10.1%</i> | <i>9.8%</i> | |
| <i>MRO</i> | <i>9.6%</i> | <i>9.9%</i> | | <i>9.0%</i> | <i>9.8%</i> | |

Research & Development

| (m€) | Q4 2014 | Q4 2015 | Change | FY 2014 | FY 2015 | Change |
|----------------------------------|--------------|--------------|-------------|--------------|---------------|-------------|
| Company expensed R&D | 61,8 | 43,8 | -29% | 160,0 | 168,7 | 5% |
| OEM | 60,5 | 41,6 | | 155,4 | 162,5 | |
| MRO | 1,3 | 2,2 | | 4,6 | 6,2 | |
| Capitalization of R&D | -44,1 | -23,5 | | -84,3 | -102,2 | |
| OEM | -44,1 | -23,5 | | -84,3 | -102,2 | |
| MRO | 0,0 | 0,0 | | 0,0 | 0,0 | |
| R&D according to IFRS | 17,7 | 20,3 | 15% | 75,7 | 66,5 | -12% |
| Customer funded R&D | 8,7 | 10,4 | | 35,3 | 41,3 | |
| Total R&D | 70,5 | 54,2 | -23% | 195,3 | 210,0 | 8% |

MTU's Cash development January – December 2015



Cash Flow

| (m€) | FY 2014 | FY 2015 | Change |
|--|--------------|--------------|-------------|
| Net Income IFRS | 195.4 | 217.6 | 11% |
| Depreciation and amortization | 154.7 | 163.2 | |
| Change in provisions * | -11.2 | 152.6 | |
| Change in Working Capital | -102.4 | -255.0 | |
| Taxes | -74.5 | -32.8 | |
| Interest, derivatives, others | 42.8 | 50.6 | |
| Cash Flow from operating activities | 204.8 | 296.2 | 45% |
| Cash Flow from investing activities | -234.5 | -267.8 | -14% |
| <i>Adjustments</i> | 72.2 | 43.6 | |
| Free Cash Flow | 42.5 | 72.0 | 69% |
| <i>Adjustments</i> | -72.2 | -43.6 | |
| Cash Flow from financing activities | -72.7 | -42.7 | 41% |
| Effect of exchange rate on cash and cash equivalents | 7.4 | 2.8 | |
| Change in cash and cash equivalents | -95.0 | -11.5 | |
| Cash and cash equivalents at 31.12. | 64.6 | 53.1 | |

* includes pension provisions and other provisions

Net financial debt at 881 m€

| (m€) | FY 2014 | FY 2015 | Change |
|--|--------------|----------------|------------|
| Corporate bonds | 352,7 | 353,2 | |
| Financial liabilities to bank | 39,7 | 149,2 | |
| <i>thereof Revolving Credit Facility</i> | 9,6 | 119,1 | |
| <i>thereof Note Purchase Agreement</i> | 30,1 | 30,1 | |
| Loans from related companies | 0,1 | 0,0 | |
| Finance lease liabilities | 14,2 | 12,9 | |
| Financial liabilities arising from program participation | 545,1 | 531,4 | |
| <i>thereof arising from IAE V2500 Upshare</i> | 414,6 | 419,6 | |
| Gross financial debt | 951,8 | 1.046,7 | 10% |
| Cash and cash equivalents | 64,6 | 53,1 | |
| Loans to third parties | 37,4 | 60,7 | |
| Loans to related companies | 6,4 | 13,8 | |
| Securities | 63,0 | 37,9 | |
| Financial assets | 171,4 | 165,5 | -3% |
| Net financial debt | 780,4 | 881,2 | 13% |

Working Capital

| (m€) | 31/12/2014 | 31/12/2015 | Change | Change in % |
|------------------------|--------------|--------------|--------------|-------------|
| Gross inventories | 741.0 | 894.0 | 153.0 | |
| Prepayments | -485.7 | -373.8 | 111.9 | |
| Receivables | 1,004.2 | 1,065.8 | 61.6 | |
| Payables | -790.4 | -861.9 | -71.5 | |
| Working Capital | 469.1 | 724.1 | 255.0 | 54% |

PPA Depreciation / Amortization (in m€)

| (in m€) | Q4 2014 | Q4 2015 | FY 2014 | FY 2015 |
|--|-------------|-------------|--------------|--------------|
| Total depreciation / amortization | | | | |
| OEM | 33.7 | 37.3 | 125.4 | 134.2 |
| MRO | 10.0 | 9.5 | 32.6 | 33.4 |
| MTU total | 43.7 | 46.8 | 158.0 | 167.6 |
| PPA depreciation / amortization | | | | |
| PPA OEM | 5.1 | 5.3 | 21.9 | 21.6 |
| PPA MRO | 0.6 | 0.7 | 2.5 | 2.5 |
| IAE Upshare OEM | 8.3 | 7.5 | 24.8 | 30.6 |
| MTU total | 14.0 | 13.5 | 49.2 | 54.7 |
| Depreciation / amortization w/o PPA and w/o IAE Upshare | | | | |
| OEM | 20.3 | 24.5 | 78.7 | 82.0 |
| MRO | 9.4 | 8.8 | 30.1 | 30.9 |
| MTU total | 29.7 | 33.3 | 108.8 | 112.9 |

Guidance for PPA and IAE Upshare Amortization (in m€)

| in m€ | 2015 | 2016E | 2017E | 2018E | 2019E | 2020E |
|---------------------------------|-------------|------------|------------|------------|------------|------------|
| PPA depreciation / amortization | 24.1 | ~20 | ~20 | ~20 | ~20 | ~20 |
| IAE Upshare | 30.6 | ~30 | ~30 | ~30 | ~30 | ~30 |
| Adjustments | 54.7 | ~50 | ~50 | ~50 | ~50 | ~50 |

Guidance R&D Amortization

| in m€ | 2015 | 2016E | 2017E | 2018E | 2019E | 2020E |
|------------------|------|-------|-------|-------|-------|-------|
| R&D amortization | 0.5 | ~8 | ~10 | ~15 | ~20 | ~25 |

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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