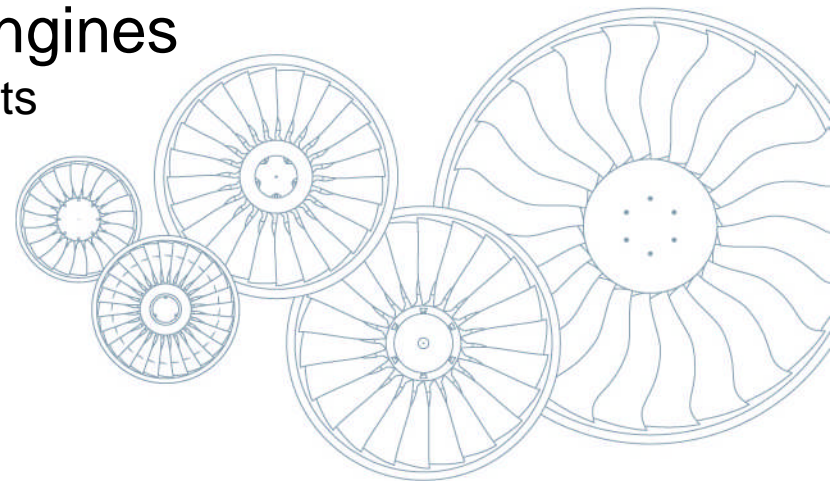




9M 2008 Results - MTU Aero Engines Conference Call with Investors and Analysts

23 October 2008



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9M 2008 Key Business Topics

Market environment

- Latest passenger traffic data shows lower but continued growth in demand
 - August 08 IATA global passenger traffic growth 1.3% y/y
 - Cargo traffic dropped by 2.7% y/y in August 08

Commercial Business

- Shares in commercial new engine programs with potential revenues >17 bn€
- PW1000G Geared Turbofan engine reaches another significant milestone as Airbus A340 flight test program begins on October 14

Military Business

- 18% share in GE38 military helicopter program with ~2 bn € revenue potential

Commercial MRO

- Operational and financial recovery proceeding according to plan
- New test cell in operation at MTU Maintenance Hannover

Financials

- New cost savings program „Challenge 2010“ introduced in September

9M 2008 Financial Highlights

Order Backlog • Group Order Backlog decreased slightly by 2.5% to 3,2bn€

Revenues • Group Revenues increased by 5.1% to 1,982.9 m€
• US\$ underlying growth 16.6%

EBITDA • Group EBITDA increased by 5.1% to 295.0 m€ or 14.9% margin

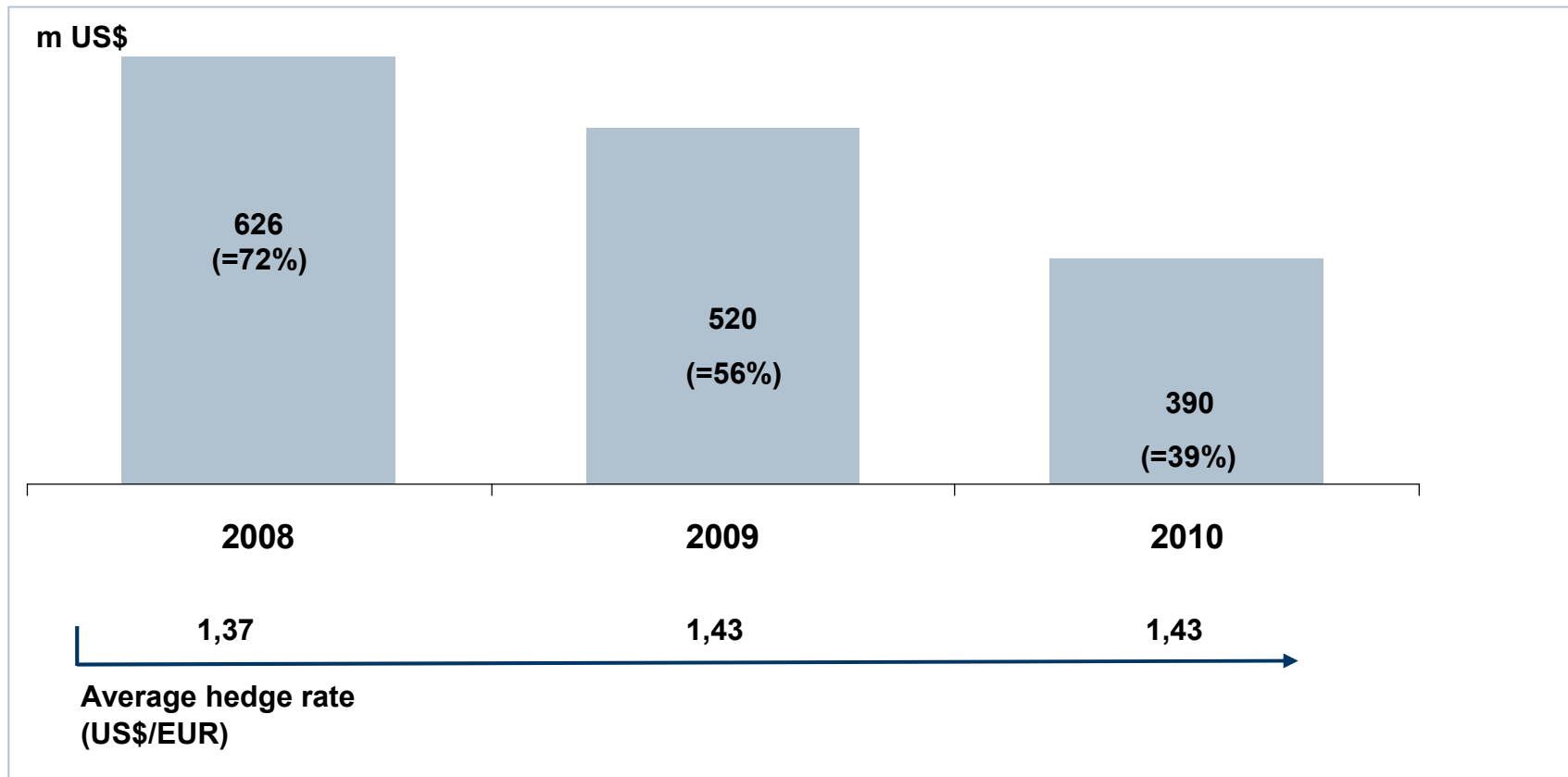
Cash Flow • Free Cash Flow at 124.5 m€

**Net Income/
EPS** • Net Income increased by 1.4% to 118.6 m€ (EPS 2,39 €)

**Share Buy
Back Program** • 580 k shares have been bought back since H1 2008
• Currently 3.2 mn treasury shares held by company (~6.2%)
• Outstanding number of shares 48.8 mn

US\$ Exchange rate / Hedge portfolio

Hedge book as of October 23 2008 (% of net exposure)



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OEM Segment

	30.09.2008	31.12.2007	Change
Order backlog in m€	3,132.3	3,216.8	-2.6%
Commercial Business in m\$	2,359.9	2,388.5	-1.2%
Military Business in m€	1,482.4	1,594.3	-7.0%

in m€	9M 2008	9M 2007	Change
Revenues	1,196.3	1,153.8	3.7%
Commercial Business	841.4	811.5	3.7%
Military Business	354.9	342.3	3.7%
Gross profit	276.1	236.8	16.6%
<i>Gross profit margin</i>	<i>23.1%</i>	<i>20.5%</i>	
R&D self-financed	55.4	50.7	9.3%
EBITDA adj.	246.9	210.5	17.3%
<i>EBITDA adj. margin</i>	<i>20.6%</i>	<i>18.2%</i>	

Revenues

- Underlying growth in Commercial OEM Business 17% - adjusted for US\$ exchange rate effects

Gross Profit/EBITDA

- Strong margin improvement driven mainly by cost savings and business mix

MRO Segment

in m US\$	30.09.2008	01.01.2008	Change
Contract Volume MRO (in mUS\$)	6,905.5	7,426.6	-7.0%
Order backlog (in mUS\$)	137.9	139.4	-1.1%

in m€	9M 2008	9M 2007	Change
Revenues	807.9	753.2	7.3%

Gross profit	63.6	68.2	-6.7%
<i>Gross profit margin</i>	<i>7.9%</i>	<i>9.1%</i>	
R&D self-financed	4.5	7.0	-35.7%

EBITDA	50.2	70.3	-28.6%
<i>EBITDA margin</i>	<i>6.2%</i>	<i>9.3%</i>	

Revenues

- Underlying revenue growth 21%
- adjusted for US\$ effects
- Main drivers V2500 and CF6-80

Gross Profit/EBITDA

- Profit decline driven by US\$ and ERP-related issues

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Financial Result

in m€	9M 2008	9M 2007	Change
Profit/loss from at equity accounted companies	0.0	-0.6	
Interest Result	-8.8	-27.6	-68.1%
Interest income	5.0	5.3	
Interest payments	-13.8	-32.9 *)	
Other Financial Result	-17.4	-21.3	-18.3%
Gains/losses out of US\$ cash/financing/ capital lease valuations	5.1	-6.9	
Non cash valuations (swaps)	-5.8	-0.3	
Interests for pension provisions	-15.6	-14.5	
Others	-1.1	0.4	
Total Financial Result	-26.2	-49.5	-47.1%

*) H1 2007: Interest payments include 19.1 m€ High Yield Bond early redemption fee

Net Income and EPS

in m€	9M 2008	9M 2007	Change
EBITDA reported	295.8	280.8	5.3%
Depreciation	93.1	115.5	
EBIT reported	202.7	165.3	22.6%
Financial Result	-26.2	-49.5 *)	
EBT	176.5	115.8	52.4%
Income taxes	-57.9	1.2	
Net Income reported	118.6	117.0	1.4%
EPS in €	2.39	2.22	7.7%
Avg. weighted number of outstanding shares	49,547,882	52,768,605	

*) includes HYB redemption fee of 19.1 m€

Cash Flow

in m€	9M 2008	9M 2007	Change
Cash Flow from operating activities	242.5	181.8	33.4%
Cash Flow from investing activities	-118.0	-60.1	96.3%
Free Cash Flow	124.5	121.7	2.3%
Cash Flow from financing activities	-109.2	-121.9	-10.4%
Effect of exchange rate on cash and cash equivalents	1.4	-0.8	
Change in cash and cash equivalents	16.7	-1.0	
Liquidity 30.09.	23.5	28.2	

New 2008 Forecast

in m€	FY2007	Old Forecast 2008	New Forecast 2008
Revenues	2,575.9	~2,600	~ 2,650
EBITDA adj.	392.9	~ 390	~ 400
EBITDA adj. margin	15.3%	~15.0%	~ 15.1%
Free Cash Flow	131.7	~100	~100
Net Income reported	154.1	~180	~ 180

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Profit & Loss

In m€	Q3 2008	Q3 2007	change	9M 2008	9M 2007	change
Revenues	726.8	626.2	16.1%	1,982.9	1,886.8	5.1%
Total cost of sales	-606.3	-518.2	17.0%	-1,642.5	-1,575.2	4.3%
Gross profit	120.5	108.0	11.6%	340.4	311.6	9.2%
<i>Gross profit margin</i>	<i>16.6%</i>	<i>17.2%</i>		<i>17.2%</i>	<i>16.5%</i>	
R & D company funded	-22.9	-21.7		-57.5	-55.1	
SG&A	-27.7	-32.0		-83.1	-92.1	
Other operating income (expense)	0.4	-2.7		2.9	0.9	
EBIT reported	70.3	51.6	36.2%	202.7	165.3	22.6%
EBITDA reported	101.3	99.8	1.5%	295.8	280.8	5.3%
EBITDA adjusted	100.5	99.8	0.7%	295.0	280.8	5.1%
Financial result	-14.3	-10.1		-26.2	-49.5	
Profit before Tax (EBT)	56.0	41.5	34.9%	176.5	115.8	52.4%
Taxes	-17.8	30.5 *)		-57.9	1.2	
IFRS net income	38.2	72.0	-46.9%	118.6	117.0	1.4%

*) includes one time effect out of German tax reform (49.6m€)

Revenues / Cost of Sales

in m€	Q3 2008	Q3 2007	change	9M 2008	9M 2007	change
Revenues	726.8	626.2	16.1%	1,982.9	1,886.8	5.1%
OEM Commercial	310.5	266.6	16.5%	841.4	811.5	3.7%
OEM Military	127.7	119.0	7.3%	354.9	342.3	3.7%
MRO	294.9	247.9	19.0%	807.9	753.2	7.3%
Consolidation	-6.3	-7.3		-21.3	-20.2	
Cost of Sales	-606.3	-518.2	17.0%	-1,642.5	-1,575.2	4.3%
OEM (commercial / military)	-343.2	-289.8	18.4%	-920.2	-917.0	0.3%
MRO	-269.4	-237.1	13.6%	-744.3	-685.0	8.7%
Consolidation	6.3	8.7		22.0	26.8	

Gross Profit / EBIT reported

in m€	Q3 2008	Q3 2007	change	9M 2008	9M 2007	change
Gross Profit	120.5	108.0	11.6%	340.4	311.6	9.2%
OEM (commercial / military)	95.0	95.8	-0.8%	276.1	236.8	16.6%
MRO	25.5	10.8 *)	136.1%	63.6	68.2	-6.7%
Consolidation	0.0	1.4		0.7	6.6	
EBIT reported	70.3	51.6	36.2%	202.7	165.3	22.6%
OEM (commercial / military)	57.2	59.3	-3.5%	175.9	134.5	30.8%
MRO	13.4	-7.5	278.7%	28.9	30.8	-6.2%
Consolidation	-0.3	-0.2		-2.1	0.0	

*) includes CF34 license write-off (14.7m€)

Research & Development

in m€	Q3 2008	Q3 2007	Change	9M 2008	9M 2007	Change
Company expensed R&D	24.0	22.2	8.1%	59.9	57.7	3.8%
OEM	22.4	18.8		55.4	50.7	
MRO	1.6	3.4		4.5	7.0	
Capitalisation of R&D	-1.1	-0.5		-2.4	-2.6	
R&D according to IFRS	22.9	21.7	5.5%	57.5	55.1	4.3%
Customer funded R&D	17.9	19.4	-7.7%	60.2	63.4	-5.0%
Total R&D	41.9	41.6	0.7%	120.1	121.1	-0.8%

EBITDA reported / adjusted

in m€	Q3 2008	Q3 2007	Change	9M 2008	9M 2007	Change
EBITDA reported	101.3	99.8	1.5%	295.8	280.8	5.3%
OEM (commercial / military)	80.9	84.7	-4.5%	247.7	210.5	17.7%
MRO	20.7	15.3	35.3%	50.2	70.3	-28.6%
Consolidation	-0.3	-0.2		-2.1	0.0	
EBITDA adjusted	100.5	99.8	0.7%	295.0	280.8	5.1%
OEM (commercial / military)	80.1	84.7	-5.4%	246.9	210.5	17.3%
MRO	20.7	15.3	35.3%	50.2	70.3	-28.6%
Consolidation	-0.3	-0.2		-2.1	0.0	
EBITDA adjusted margin	13.8%	15.9%		14.9%	14.9%	
OEM (commercial / military) margin	18.3%	22.0%		20.6%	18.2%	
MRO margin	7.0%	6.2%		6.2%	9.3%	

Financial Result

in m€	Q3 2008	Q3 2007	Change	9M 2008	9M 2007	Change
Profit / Loss from at equity accounted companies	-0.1	0.0		0.0	-0.6	
Interest Result	-3.7	-2.5	48.0%	-8.8	-27.6	-68.1%
Interest Income	0.7	1.9		5.0	5.3	
Interest Payments	-4.4	-4.4		-13.8	-32.9 *)	
Other Financial Result	-10.5	-7.6	38.2%	-17.4	-21.3	-18.3%
Gains/losses out of US\$ cash/financing/capital lease valuation	6.8	-4.9		5.1	-6.9	
Non cash valuations (swaps)	-11.6	2.2		-5.8	-0.3	
Interests for pension provisions	-5.2	-4.8		-15.6	-14.5	
Others	-0.5	-0.1		-1.1	0.4	
Total Financial Result	-14.3	-10.1	41.6%	-26.2	-49.5	-47.1%

*) Interest payments include 19.1m€ redemption fee for the High Yield Bond

Cash Flow

in m€	Q3 2008	Q3 2007	Change	9M 2008	9M 2007	Change
Net income IFRS	38.2	72.0	-46.9%	118.6	117.0	1.4%
Depreciation and amortisation	31.0	48.2		93.1	115.5	
Change in Provisions *1)	-12.5	32.1		-20.2	15.0	
Change in Working Capital	40.9	-51.7		27.8	-56.3	
Taxes	-7.5	-41.5		9.3	-8.9	
Interest, derivatives, others	19.2	2.2		13.9	-0.5	
Cash Flow from operating activities	109.3	61.3	78.3%	242.5	181.8	33.4%
Cash Flow from investing activities	-62.0	-21.2	192.5%	-118.0	-60.1	96.3%
Free Cash Flow	47.3	40.1	18.0%	124.5	121.7	2.3%
Cash Flow from financing activities	-37.2	-19.4	91.8%	-109.2	-121.9	-10.4%
Effect of exchange rate on cash and cash equivalents	0.7	-0.3		1.4	-0.8	
Change in cash and cash equivalents	10.8	20.4		16.7	-1.0	

*1) includes pension provisions and other provisions

Working Capital

in m€	30.09.2008	31.12.2007	Change	Change in %
Gross inventories	655.8	587.8	-68.0	
Prepayments	-533.0	-439.7	93.3	
Receivables	663.6	705.5	41.9	
Payables	-534.2	-573.6	-39.4	
Working Capital	252.2	280.0	27.8	9.9%

PPA depreciation/amortisation (in m€)

Total depreciation / amortisation	Q3 2008	Q3 2007	9M 2008	9M 2007
MTU total	31.0	48.2	93.1	115.5
OEM	23.7	25.4	71.8	76.0
MRO	7.3	22.8	21.3	39.5

PPA depreciation / amortisation	Q3 2008	Q3 2007	9M 2008	9M 2007
MTU total	11.8	13.4	36.2	41.4
OEM	10.6	11.5	32.5	35.6
MRO	1.2	1.9	3.7	5.8

Depreciation / amortisation w/o PPA	Q3 2008	Q3 2007	9M 2008	9M 2007
MTU total	19.2	34.8	56.9	74.1
OEM	13.1	13.9	39.3	40.4
MRO	6.1	20.9	17.6	33.7

Difference between Reported and Underlying Net Income

	9M 2008		9M 2007	
	Underlying Net income	Reported Net income	Underlying Net income	Reported Net income
EBITDA adj.	295.0	295.0	280.8	280.8
Adjustments	0.8	0.8		
EBITDA reported	295.8	295.8	280.8	280.8
<i>Depr. regular</i>	-56.9	-56.9	-74.1	-74.1
<i>Depr. PPA</i>		-36.2		-41.4
<i>w/o extraordinary write-off Cf34</i>			14.7	
EBIT	238.9	202.7	221.4	165.3
<i>Financial Result</i>	-26.2	-26.2	-49.5	-49.5
EBT	212.7	176.5	171.9	115.8
<i>TAX (in 08: 32.6% / in 07:40,4%)</i>	-69.3	-57.9	-69.4	1.2*)
Net Income	143.4	118.6	102.5	117.0
EPS	2.89	2.39	1.94	2.22

*) per 09/2007: including one-off effect out of the revaluation of deferred taxes (49.6m€) due to German Corporate Tax Reform

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