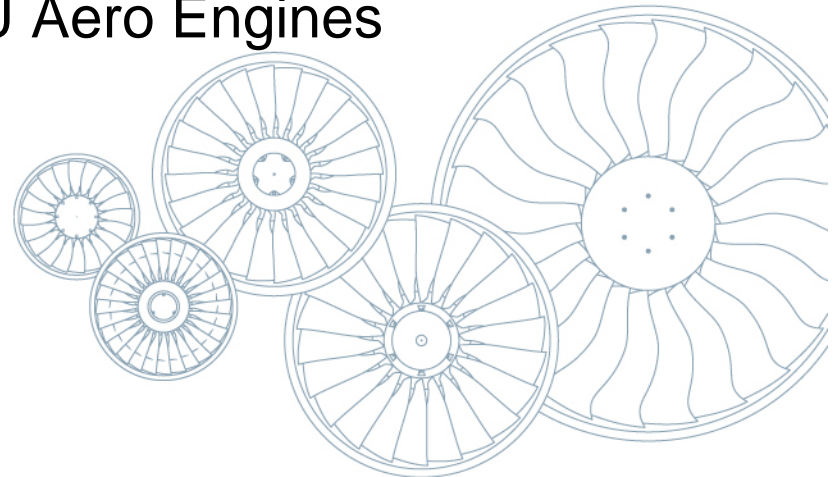




First Half Year Results 2010 – MTU Aero Engines

Conference Call with Investors and Analysts

July 27, 2010



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Key Business Issues

Market environment

- Passenger traffic overcomes pre-recession levels and continues strong rebound
 - May passenger traffic up 11.7%, cargo up + 34% (IATA Global Int'l)
- All geographical areas benefit from the May traffic rebound
- Latest IATA passenger traffic forecast for 2010: + 7.1%. World airlines to return to profitability in 2010 - driven by improved demand, yields and load factors

Commercial Business

- Positive order trend continues at Farnborough Air Show:
 - Confirmation of GP7000 for latest Emirates A380 order ~350 m€ MTU revenues
 - New V2500 orders from Asia/Middle East ~ 120 m€ MTU revenues
- GTF production ramp up progressing well: first MTU set for C-Series delivered to P&W, testing to begin in late summer

Military Business

- Anticipated military budgets cuts expected to affect industry mid-term
- A400M / TP400 flight testing progressing according to plan: ~1,500 hrs. with TP400 engines absolved

Commercial MRO

- Q2 shows clear recovery on a sequential basis
- BA CityFlyer MRO contract for CF34 engines underpins pick up in regional and bizjet segment
- MRO portfolio extended by GE90-110B and -115B engines

H1 2010 Financial Highlights

Order Backlog • Group Order Backlog increased by 14% to 4,717.2 m€

Revenues • Group Revenues decreased by 2% to 1,348.8 m€

EBIT adj. • Group EBIT adj. increased by 5% to 144.1 m€
• Increase in margin to 10.7%

Cash Flow • Free Cash Flow at 125.1 m€

**Net Income/
EPS** • Net Income increased by 9% to 60.6 m€ (EPS 1.24 €)

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OEM Segment

| | 31.12.2009 | 30.06.2010 | Change |
|----------------------------|----------------|----------------|------------|
| Order backlog in m€ | 3,965.1 | 4,524.6 | 14% |
| Commercial Business in m\$ | 3,662.3 | 3,967.1 | 8% |
| Military Business in m€ | 1,422.9 | 1,291.7 | -9% |

| in m€ | H1 2009 | H1 2010 | Change |
|------------------------------|--------------|--------------|------------|
| Revenues | 802.1 | 819.0 | 2% |
| Commercial Business | 570.2 | 569.7 | 0% |
| Military Business | 231.9 | 249.3 | 8% |
| Gross profit | 152.3 | 174.4 | 15% |
| <i>Gross profit margin</i> | <i>19.0%</i> | <i>21.3%</i> | |
| R&D self-financed | 46.3 | 64.2 | 39% |
| EBIT adj. | 98.4 | 103.0 | 5% |
| <i>EBIT adj. margin</i> | <i>12.3%</i> | <i>12.6%</i> | |

Order backlog

- Commercial Business US\$ backlog increased by 8% driven by new orders for V2500 and GTF engine.

Revenues

- Adjusted for US\$ effects Commercial OEM remained stable.

EBIT adj.

- Margin increased to 12.6%. R&D increase was compensated by costs savings and positive business mix.

MRO Segment

| mUS\$ | 01.1.2010 | 30.06.2010 | Change |
|---------------------------------------|----------------|----------------|------------|
| Contract Volume MRO (in mUS\$) | 6,759.6 | 6,424.0 | -5% |
| Order backlog (in mUS\$) | 267.7 | 243.0 | -9% |

Contract Volume

- Decreased by 5% as a result of contract execution

| m€ | H1 2009 | H1 2010 | Change |
|------------------------------|--------------|--------------|-------------|
| Revenues | 589.0 | 544.0 | -8% |
| Gross profit | 63.2 | 68.1 | 8% |
| <i>Gross profit margin</i> | 10.7% | 12.5% | |
| R&D self-financed | 6.8 | 5.9 | -13% |
| EBIT adj. | 39.9 | 39.2 | -2% |
| <i>EBIT adj. margin</i> | 6.8% | 7.2% | |

Revenues

- Adjusted for US\$ effects revenues decreased by 8%.

EBIT adj.

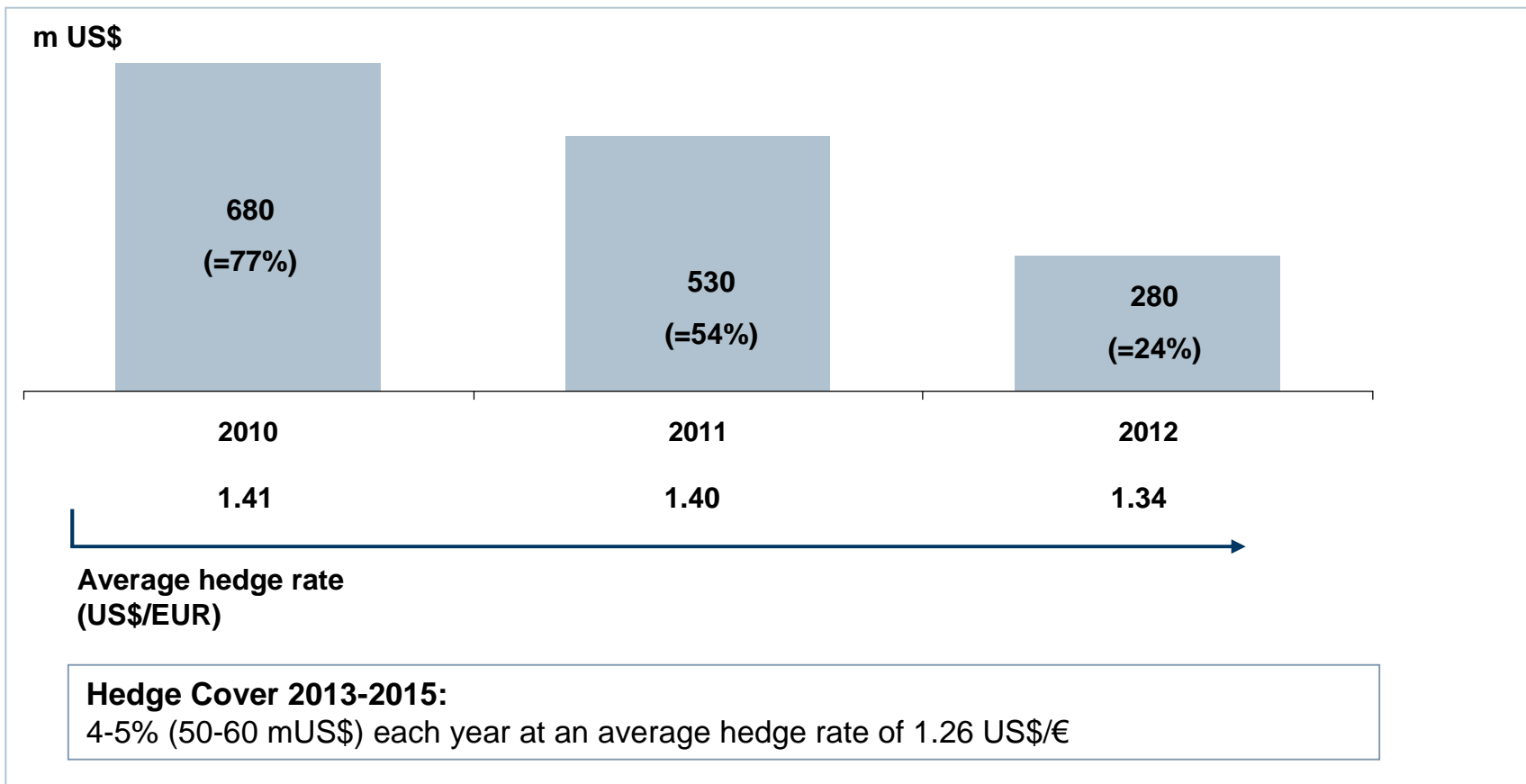
- Margin increased to 7.2%.

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US\$ Exchange Rate / Hedge Portfolio

Hedge book as of July 27, 2010 (% of net exposure)



Financial Result

| m€ | H1 2009 | H1 2010 | Change |
|--|--------------|--------------|-------------|
| Profit/loss from at equity accounted companies | -0.1 | -0.6 | |
| Interest result | -6.2 | -5.6 | -- |
| Interest income | 0.4 | 3.8 | |
| Interest payments | -6.6 | -9.4 | |
| Other financial result | -14.3 | -29.1 | -- |
| Gains/losses out of US\$ cash/financing/ capital lease valuations; Interest portion in contingent liabilities/provisions, others | -7.6 | -1.9 | |
| Non cash valuations | 5.8 | -15.8 | |
| Interests for pension provisions | -12.5 | -11.4 | |
| Total financial result | -20.6 | -35.3 | -71% |

EBIT adj., Net Income and EPS

| m€ | H1 2009 | H1 2010 | Change |
|--|--------------|--------------|------------|
| EBIT adj. | 137.1 | 144.1 | 5% |
| EBIT adj. margin | 10.0% | 10.7% | |
| PPA Depreciation | 22.9 | 21.9 | |
| EBIT reported | 114.2 | 122.2 | 7% |
| Financial Result | -20.6 | -35.3 | |
| EBT | 93.6 | 86.9 | -7% |
| Income taxes | -37.9 | -26.3 | |
| Net Income reported | 55.7 | 60.6 | 9% |
| EPS in € | 1.14 | 1.24 | 9% |
| Avg. weighted number of outstanding shares | 48.8mn | 48.9mn | |

Cash Flow

| in m€ | H1 2009 | H1 2010 | Change |
|--|--------------|--------------|--------------|
| Cash Flow from operating activities | 119.8 | 169.0 | 41% |
| Cash Flow from investing activities | -53.1 | -71.7 | -35% |
| <i>thereof short term financial securities</i> | | 27.8 | |
| <i>Thereof capex / cap. R&D</i> | -53.1 | -43.9 | -17% |
| Free Cash Flow | 66.7 | 125.1 | 88% |
| - <i>Short term financial securities</i> | | -27.8 | |
| Cash Flow from financing activities | -24.4 | -70.8 | -190% |
| Effect of exchange rate on cash and cash equivalents | -2.7 | 6.0 | |
| Change in cash and cash equivalents | 39.6 | 32.5 | |
| Liquidity June, 30 | 109.5 | 153.3 | |

Net Financial Debt

| in m€ | 31.12.2009 | 30.06.2010 | Change | Change in % |
|---|--------------|--------------|--------------|-------------|
| Convertible bond (incl. interests) | 148.9 | 148.5 | | |
| Revolving Credit Facility | 0.0 | 0.0 | | |
| Promissory notes (Schuldscheindarlehen) | 65.4 | 34.8 | | |
| Other Bank credits | 14.6 | 12.5 | | |
| Financial liabilities to related companies | | 2.0 | | |
| Finance lease liabilities | 25.8 | 25.9 | | |
| Loan British Columbia to MTU Maintenance Canada | 12.9 | 15.1 | | |
| Derivative financial liabilities | 12.2 | 107.6 | | |
| Financial liabilities | 279.8 | 346.4 | 66.6 | 24% |
| Cash and cash equivalents | 120.8 | 153.3 | | |
| Short term financial securities | | 61.3 | | |
| Derivative financial assets | 16.6 | 3.3 | | |
| Financial assets | 137.4 | 217.9 | 80.5 | 59% |
| Net financial debt | 142.4 | 128.5 | -13.9 | -10% |

New Guidance 2010

| in m€ | FY 2009 | Guidance 2010 (as of Feb. 24, 2010) | Guidance 2010 - NEW |
|------------------|---------|--|---------------------|
| Revenues | 2,611 | stable | ~2,750 |
| EBIT adj. | 292 | stable | ~310 |
| EBIT adj. margin | 11.2% | stable | stable |
| Free Cash Flow | 120 | ~ 100 | ~120 |
| Net income | 141 | stable | stable |

Reflects new exchange rate assumption of 1.30 \$/€

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Profit & Loss

| m€ | Q2 2009 | Q2 2010 | change | H1 2009 | H1 2010 | Change |
|----------------------------------|--------------|--------------|-------------|----------------|----------------|------------|
| Revenues | 682.9 | 708.6 | 4% | 1,376.0 | 1,348.8 | -2% |
| Total cost of sales | -585.0 | -578.6 | 1% | -1,159.3 | -1,103.7 | 5% |
| Gross Profit | 97.9 | 130.0 | 33% | 216.7 | 245.1 | 13% |
| <i>Gross Profit margin</i> | <i>14.3%</i> | <i>18.3%</i> | | <i>15.7%</i> | <i>18.2%</i> | |
| R & D company funded (acc. P&L) | -18.9 | -32.9 | | -47.6 | -60.7 | |
| SG&A | -26.8 | -34.0 | | -56.4 | -63.9 | |
| Other operating income (expense) | -1.7 | 1.3 | | 1.5 | 1.7 | |
| EBIT reported | 50.5 | 64.4 | 28% | 114.2 | 122.2 | 7% |
| EBIT adjusted | 61.9 | 75.3 | 22% | 137.1 | 144.1 | 5% |
| Financial result | 0.1 | -26.0 | | -20.6 | -35.3 | |
| Profit before Tax (EBT) | 50.6 | 38.4 | -24% | 93.6 | 86.9 | -7% |
| Taxes | -25.9 | -10.4 | | -37.9 | -26.3 | |
| Net income | 24.7 | 28.0 | 13% | 55.7 | 60.6 | 9% |
| EPS | 0.50 | 0.57 | 14% | 1.14 | 1.24 | 9% |

Revenues / Cost of Sales / Gross Profit

| m€ | Q2 2009 | Q2 2010 | Change | H1 2009 | H1 2010 | Change |
|------------------------------------|---------------|---------------|------------|-----------------|-----------------|------------|
| Revenues | 682.9 | 708.6 | 4% | 1,376.0 | 1,348.8 | -2% |
| OEM Commercial | 285.6 | 304.4 | 7% | 570.2 | 569.7 | 0% |
| OEM Military | 117.7 | 113.2 | -4% | 231.9 | 249.3 | 8% |
| MRO | 286.6 | 299.0 | 4% | 589.0 | 544.0 | -8% |
| Consolidation | -7.0 | -8.0 | | -15.1 | -14.2 | |
| Cost of Sales | -585.0 | -578.6 | -1% | -1,159.3 | -1,103.7 | -5% |
| OEM (Commercial / Military) | -337.5 | -329.8 | 2% | -649.8 | -644.6 | 1% |
| MRO | -253.6 | -258.1 | 2% | -525.8 | -475.9 | 9% |
| Consolidation | 6.1 | 9.3 | | 16.3 | 16.8 | |
| Gross Profit | 97.9 | 130.0 | 33% | 216.7 | 245.1 | 13% |
| OEM (Commercial / Military) | 65.8 | 87.8 | 33% | 152.3 | 174.4 | 15% |
| MRO | 33.0 | 40.9 | 24% | 63.2 | 68.1 | 8% |
| Consolidation | -0.9 | 1.3 | | 1.2 | 2.6 | |

EBIT reported

| m€ | Q2 2009 | Q2 2010 | Change | H1 2009 | H1 2010 | Change |
|-----------------------------|-------------|--------------|------------|--------------|--------------|-----------|
| EBIT reported | 50.5 | 64.4 | 28% | 114.2 | 122.2 | 7% |
| OEM (Commercial / Military) | 33.4 | 40.3 | 21% | 77.9 | 83.2 | 7% |
| MRO | 19.4 | 24.0 | 24% | 37.5 | 37.1 | -1% |
| Consolidation | -2.3 | 0.1 | | -1.2 | 1.9 | |
| EBIT adjusted | 61.9 | 75.3 | 22% | 137.1 | 144.1 | 5% |
| OEM (Commercial / Military) | 43.6 | 50.2 | 15% | 98.4 | 103.0 | 5% |
| MRO | 20.6 | 25.0 | 21% | 39.9 | 39.2 | -2% |
| Consolidation | -2.3 | 0.1 | | -1.2 | 1.9 | |
| EBIT adjusted margin | 9,1% | 10.6% | | 10.0% | 10.7% | |
| OEM (Commercial / Military) | 10.8% | 12.0% | | 12.3% | 12.6% | |
| MRO | 7.2% | 8.4% | | 6.8% | 7.2% | |

Research & Development

| m€ | Q2 2009 | Q2 2010 | Change | H1 2009 | H1 2010 | Change |
|----------------------------------|-------------|-------------|------------|-------------|--------------|------------|
| Company expensed R&D | 22.7 | 37.2 | 64% | 53.1 | 70.1 | 32% |
| OEM | 18.3 | 33.7 | | 46.3 | 64.2 | |
| MRO | 4.4 | 3.5 | | 6.8 | 5.9 | |
| Capitalisation of R&D | -3.8 | -4.3 | | -5.5 | -9.4 | |
| OEM | -1.8 | -4.3 | | -3.5 | -7.4 | |
| MRO | -2.0 | | | -2.0 | -2.0 | |
| R&D according to IFRS | 18.9 | 32.9 | 74% | 47.6 | 60.7 | 28% |
| Customer funded R&D | 20.8 | 18.8 | -10% | 40.8 | 37.7 | -8% |
| Total R&D | 43.5 | 56.0 | 29% | 93.9 | 107.8 | 15% |

Financial Result

| m€ | Q2 2009 | Q2 2010 | Change | H1 2009 | H1 2010 | Change |
|--|-------------|--------------|-----------|--------------|--------------|-------------|
| Profit / Loss from at equity accounted companies | -0.5 | -0.6 | | -0.1 | -0.6 | |
| Interest Result | -3.0 | -4.4 | -- | -6.2 | -5.6 | -- |
| Interest Income | 0.1 | 1.0 | | 0.4 | 3.8 | |
| Interest Payments | -3.1 | -5.4 | | -6.6 | -9.4 | |
| Other Financial Result | 3.6 | -21.0 | -- | -14.3 | -29.1 | -- |
| Gains/losses out of US\$ cash/financing/capital lease valuation; Interest portion in contingent liabilities/provisions, others | -6.7 | -2.0 | | -7.6 | -1.9 | |
| Non cash valuations (swaps) | 16.5 | -13.4 | | 5.8 | -15.8 | |
| Interests for pension provisions | -6.2 | -5.6 | | -12.5 | -11.4 | |
| Total Financial Result | 0.1 | -26.0 | -- | -20.6 | -35.3 | -71% |

Cash Flow

| m€ | Q2 2009 | Q2 2010 | Change | H1 2009 | H1 2010 | Change |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income IFRS | 24.7 | 28.0 | -13% | 55.7 | 60.6 | 9% |
| Depreciation and amortization | 30.6 | 31.7 | | 61.3 | 63.1 | |
| Change in Provisions *) | -36.9 | 4.7 | | -23.7 | 23.6 | |
| Change in Working Capital | 48.3 | 78.9 | | 32.4 | 33.2 | |
| Taxes | 7.0 | -5.6 | | 6.4 | 8.7 | |
| Interest, derivatives, others | -13.7 | -19.9 | | -12.3 | -20.2 | |
| Cash Flow from operating activities | 60.0 | 117.8 | 96% | 119.8 | 169.0 | 41% |
| Cash Flow from investing activities | -28.7 | 20.8 | 172% | -53.1 | -71.7 | -35% |
| <i>Thereof short term financial securities</i> | | -45.2 | | | 27.8 | |
| <i>Thereof capex / cap. R&D</i> | -28.7 | -24.4 | 15% | -53.1 | -43.9 | 17% |
| Free Cash Flow | 31.3 | 93.4 | 198% | 66.7 | 125.1 | 88% |
| - Short term financial securities | | 45.2 | | | -27.8 | |
| Cash Flow from financing activities | -13.0 | -72.7 | -459% | -24.4 | -70.8 | -190% |
| Effect of exchange rate on cash and cash equivalents | -1.1 | 3.3 | | -2.7 | 6.0 | |
| Change in cash and cash equivalents | 17.2 | 69.2 | | 39.6 | 32.5 | |

*) includes pension provisions and other provisions

Working Capital

| m€ | 31.12.2009 | 30.06.2010 | Change | Change in % |
|------------------------|--------------|--------------|-------------|-------------|
| Gross inventories | 648.7 | 658.4 | -9.7 | |
| Prepayments | -607.0 | -734.1 | 127.1 | |
| Receivables | 525.1 | 635.8 | -110.7 | |
| Payables | -419.2 | -445.7 | 26.5 | |
| Working Capital | 147.6 | 114.4 | 33.2 | 22% |

PPA Depreciation / Amortisation (in m€)

| Total depreciation / amortisation | Q2 2009 | Q2 2010 | H1 2009 | H1 2010 |
|-----------------------------------|-------------|-------------|-------------|-------------|
| MTU total | 30.6 | 31.7 | 61.3 | 63.1 |
| OEM | 23.1 | 23.9 | 46.2 | 48.2 |
| MRO | 7.5 | 7.8 | 15.1 | 14.9 |

| PPA depreciation / amortisation | Q2 2009 | Q2 2010 | H1 2009 | H1 2010 |
|---------------------------------|-------------|-------------|-------------|-------------|
| MTU total | 11.4 | 10.9 | 22.9 | 21.9 |
| OEM | 10.2 | 9.9 | 20.5 | 19.8 |
| MRO | 1.2 | 1.0 | 2.4 | 2.1 |

| Depreciation / amortisation w/o PPA | Q2 2009 | Q2 2010 | H1 2009 | H1 2010 |
|-------------------------------------|-------------|-------------|-------------|-------------|
| MTU total | 19.2 | 20.8 | 38.4 | 41.2 |
| OEM | 12.9 | 14.0 | 25.7 | 28.4 |
| MRO | 6.3 | 6.8 | 12.7 | 12.8 |

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 cyclical nature 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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