AGENDA

12.00 - 12.15 MTU Business Update
   Egon W. Behle, CEO

12.15 - 12.25 Commercial MRO – Update GE90
   Dr. Stefan Weingartner, President and CEO Commercial Maintenance

12.25 - 12.35 Update Financials and IAE Upshare
   Reiner Winkler, CFO

12.35 - 13.00 Q&A Session

13.00 - 14.00 Lunch with MTU Management
MTU Business Update

Egon Behle, CEO

Berlin – September 12, 2012
Passenger growth did well in June (+6.2% y-o-y), but slows again in July (+3.4% y-o-y)

- 6.5% average growth in H1/2012 mainly driven by Middle East (+11.2% y-o-y)
- H1/2012 still slightly above 4.6% long-term growth

Source: IATA (total system traffic i.e. domestic + international)
Guidance 2012 slightly increased

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* w/o market-to-market valuations of US$, Nickel, Options and others
MTU is built on three pillars – Revenues H1 2012

**Revenues H1/2012**

<table>
<thead>
<tr>
<th>Business</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Military Business</td>
<td>14.6 %</td>
</tr>
<tr>
<td>Commercial MRO</td>
<td>40.7 %</td>
</tr>
<tr>
<td>Commercial OEM Business</td>
<td>44.7 %</td>
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Total revenues: €1.6bn

**Strengths**

**Commercial Business**
- Well-balanced product portfolio
- High proportion of programs with promising potential

**Commercial MRO**
- World’s largest independent engine MRO provider
- Exposure to high-growth segments (V2500, CFM56, GE90, CF34)

**Military Business**
- Participates in key European programs with systems design responsibility
- Participation in the U.S. military market
- De facto exclusive partner to the German Armed Forces for aero engines
• ~2,500 GTF engines sold incl. options and spares

• Market share on A320neo ~50%

• Additional orders for CSeries (+35 incl. options) and MRJ (+100 firm orders) during Farnborough Air Show

• Development program and preparation for ramp-up in plan at MTU (all mayor milestones kept), R&D spending to be reduced the next years

• Construction and preparation of blisk manufacturing center at MTU Munich in plan to produce first parts in 2012
• IAE program share of 16% secured on June 29, 2012

• Huge market potential:
  → additional revenues of 3-4 bn € over the next 25+ years expected
  → installed base of ~4,000 V2500 engines will grow to over 6,000 at 2015
  → lasting demand for spare parts and MRO services for next 25+ years

• Aftermarket growth in coming years starting 2012
  → MTU share of spare parts sales increased from 11% to 16%
  → MTU share of shop visits increased

• MTU participation in new engine joint venture for next generation of single aisle aircraft secured
Military Business – General Status

• EJ200 export campaigns currently running in UAE (60 a/c), Oman (12 a/c), Malaysia (18 a/c) and Korea/Indonesia (120/50 a/c)

• TP400
  - A400M approval planned for Q3/2012 by Airbus
  - Delivery of first aircraft to France planned for Q2/2013
  - Further potential of TP400 export campaigns 2015

• Sales expected to increase by 5% in 2012
Commercial MRO Business

- Contract wins by July 2012 above 1 bn US$
- Agreement closed with Aerologic as 4th GE90 customer
- First GE90 shop visits successfully performed
Strategic Revenue Target of €6 bn until 2020

Revenue Growth drivers

- Identified new opp.
  - Next WB, H/C
  - Upshare V2500, GE9x, GE90 MRO
  - GTF (A320neo MS-21, CSeries, MRJ)

- New business (contracted)
  - V2500
  - GP7000
  - CF6-50/80
  - PW2000
  - LM-Series
  - CFM56 and CF34 MRO
  - EJ200 and diverse military programs

- Existing business
Commercial MRO Business
Update GE90

Dr. Stefan Weingartner,
President and CEO Commercial Maintenance

Berlin - September 12, 2012
Commercial MRO market expected to double to $37bn by 2022, MTU market coverage grows over proportionally

**Commercial engine MRO revenues (bn$)**

- **CAGR 2012-2022:** 7.5%
- **MTU coverage:** 10.0%
- **Other:** 3.5%

**Remarks**

- Commercial engine MRO revenues to double from $18bn today to $37bn in 2022 (7.5% CAGR)
- Excellent MTU position:
  - All market segments covered, healthy mix of mature, new and future technology
  - MTU-served market grows above average at 10% CAGR – with coverage increasing from 54% to 68% by 2022
  - Growth programs: CF34-8/-10E, CFM56-5B/-7, GE90 Growth, GEnx, GP7000, PW1000G and V2500-A5

Source: ASM per SP13 08/2012, esc. 3.6%

1 Widebody, Narrowbody and Regional Jets (Turboprop and Business Jets excluded)
2 Including current and planned product portfolio (e.g. GEnx, GTF)
3 GEnx, GP7000, PW306, PW2000, PW6000, PW1000G; 4 CF6-50/-80C2; 5 CF34-3/-8/-10E
MTU further penetrates the highly attractive GE90 Growth market
Secured contract value of ca. $800m as of August 2012

GE90 MRO market overview

<table>
<thead>
<tr>
<th>Year</th>
<th>Mio. US$</th>
<th>CAGR 2012-2022</th>
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<tr>
<td></td>
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<td>GE90 Growth</td>
</tr>
<tr>
<td>2012</td>
<td>1,000</td>
<td>15.4%</td>
</tr>
<tr>
<td>2013</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,000</td>
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<tr>
<td>2015</td>
<td>2,500</td>
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<td>2020</td>
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<tr>
<td>2021</td>
<td>5,500</td>
<td></td>
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<tr>
<td>2022</td>
<td>6,000</td>
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Remarks

- GE90 Growth exclusive engine for B777-200LR/-300ER
- Fast growing GE90 Growth market
  - 461 active aircraft (41 operators)
  - 335 orders
  - > $3.3bn MRO demand in 2022
- Fully OEM-independent MRO services including high-tech repair development
- Contract value of $800m
  - Air New Zealand
  - Southern Air
  - V Australia
  - Aerologic

Source: MTU/ASM July 2012 per SP13 (escalated)
Successful market penetration followed by an excellent execution

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**GE90 program status**

- 4 customer propulsors already delivered since 08/11
- MTU owned lease engine purchased in 03/12 in operation at Southern Air
- Program entry project plan fully on track
- 2012 final milestone of the program implementation: correlation of the test cell
Outlook

- Strong growth of commercial MRO market: 7.5% CAGR
- MTU served market grows at 10% CAGR
- MTU market coverage increasing from 54% to 68% by 2022
- Growth platforms: CFM56, V2500, GE90 Growth, CF34, new engine targets PW1000G and GEnx
Update Financials and IAE Upshare

Reiner Winkler, CFO

Berlin - September 12, 2012
Financial Highlights

On a constant currency basis revenues up by +8%
- Commercial OEM + 3%:
  - Strong organic growth in series sales
  - Spare parts softer in Q2
  - Military OEM + 10%:
  - More MRO volume on older engines
- MRO + 14%:
  - Strong narrowbodies, regional jet engines and IGT

EBIT increased by 7% to € 176 m
- OEM stable:
  - Margin of 13% back on a level we also see for the full year
  - Strong OE growth reflected
- MRO increased by 28%:
  - Due to volume growth
  - Margin of 8.3% in line with our expectations
Guidance 2012 slightly increased

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Group Revenues roughly up 13%  
- € 100m contribution from IAE transaction  
- Organically new engine sales up by 10%, spare parts flat  
- Military sales up 5%  
- MRO up of 5-10%  

Group EBIT adj. up nearly 13%  
- R&D (P&L) down by €15-20m  

Free Cash Flow high double digit number

* w/o market-to-market valuations of US$, Nickel, Options and others
Balance Sheet Implications of IAE transaction

**Assets M€ 558**
- **Intangible Asset**
  - Amortized over 25 years
  - Excluded from EBIT adj.
- **Financial Asset**
  - Increase IAE - share

**Liabilities M€ 558**
- **Upfront payment**
  - Already paid
  - Part of CF Investing Act.
  - Adjusted in Free Cash Flow
- **NPV 15y F-H-Payments**
  - Contingent consideration
  - Financial liability (net debt)
  - Payments part of CF Financing.
- **Liabilities / FX-valuation**
  - Payments part of CF Financing.
P&L implications from IAE-transaction

Revenues

- favourable development of business mix

EBIT adj. margin in %
Thank you for your attention!
Cautionary Note Regarding Forward-Looking Statements

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