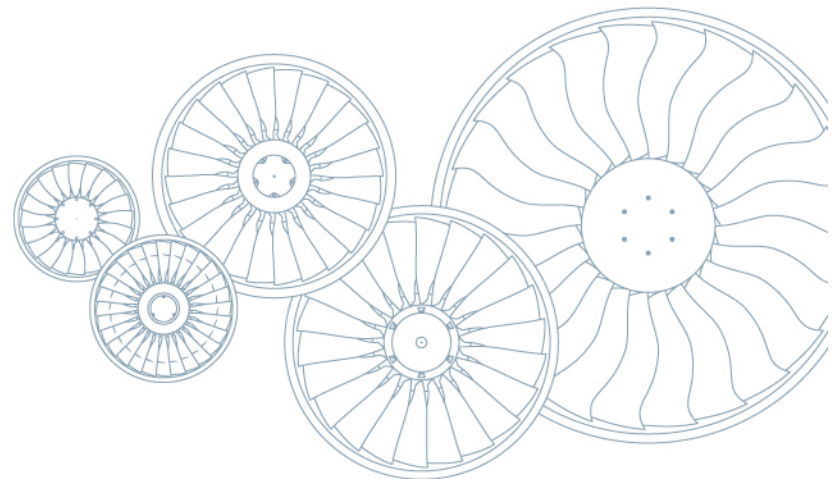




Q1 2012 Results

MTU Aero Engines

Conference Call with Investors and Analysts
April 25, 2012

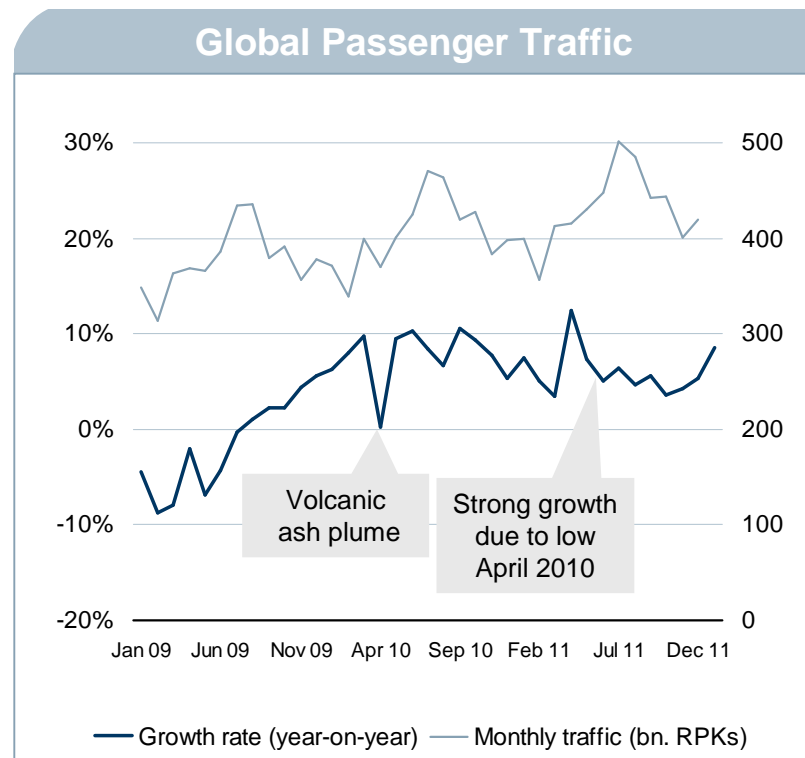


Agenda

- **Business Highlights**
- Financial Highlights
- Segment Reporting
- Group Key Figures
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Business Highlights

- Guidance 2012 confirmed
- Strong company contract value of € 11.2 bn



Commercial OEM Business

- Successful Singapore Air Show: Order wins of 450 m€
- Strong growth in order book due to GTF engines
- GTF engines test program progressing well
- IAE stake increase well on the way to be finalized by mid 2012
- New engines sales slightly weaker due to deferrals of widebody platforms
- Spare parts stable in Q1 2012



Commercial MRO Business

- Contract wins of \$ 500 m in Q1 12
- Asiana first customer out of South Korea
- Induction buffer on high level
- MRO revenue growth y-o-y of 12% (US\$)



Military Business

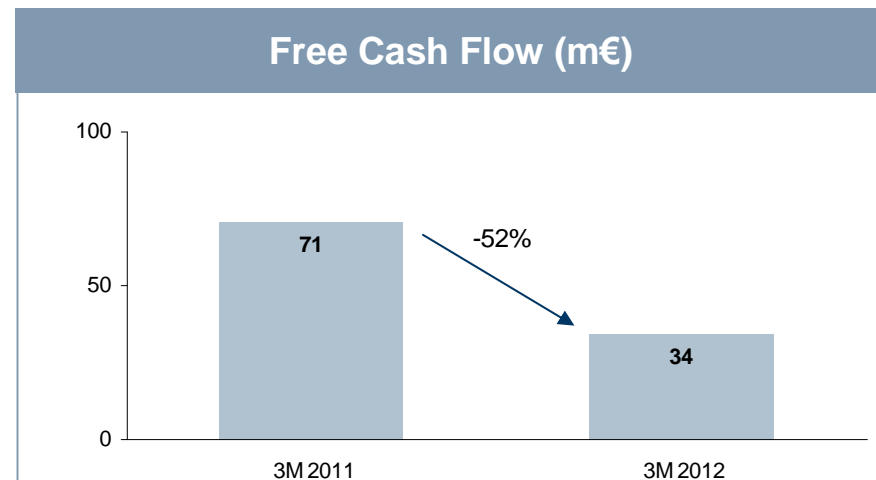
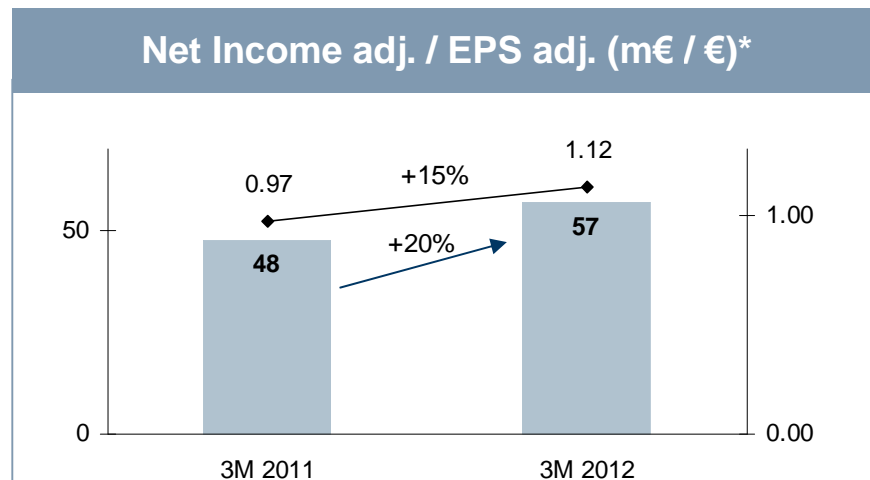
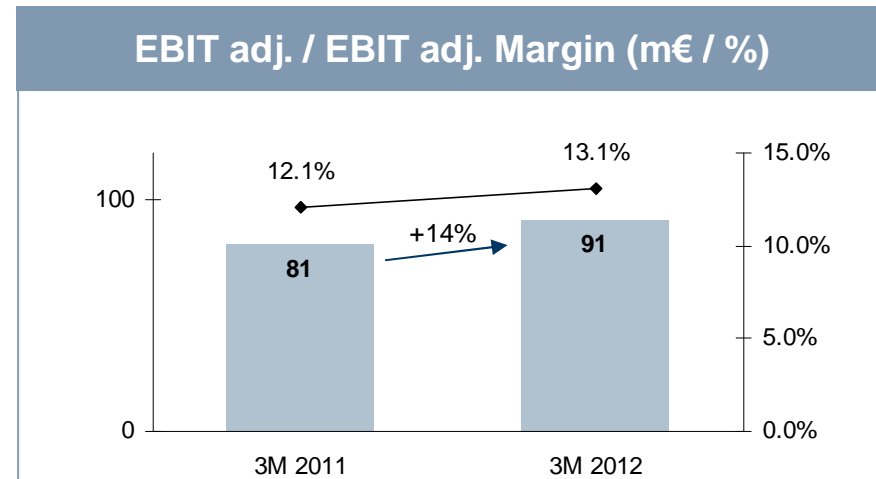
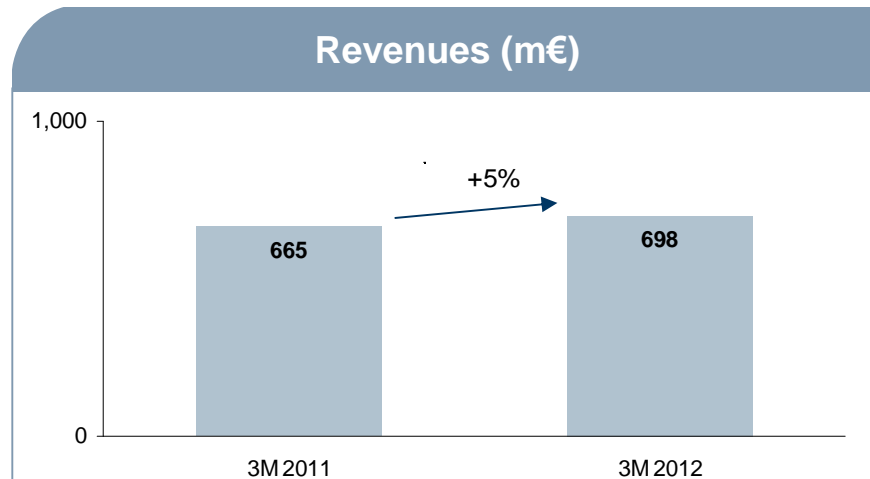
- Military revenues up 4% in Q1 12
- FY 12 outlook stable
- TP400 engines for the first serial A400M aircraft delivered
- Ramp up of TP400 series production at Munich facility



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Financial Highlights



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

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OEM Segment

Order book	31/12/2011	31/03/2012	Change
Order book (m€)	4,776.6	5,374.2	13%
Commercial Business (mUS\$)	4,849.7	5,852.3	21%
Military Business (m€)	1,028.5	992.4	-4%

(m€)	3M 2011	3M 2012	Change
Revenues	421.0	412.1	-2%
Commercial Business	309.6	296.8	-4%
Military Business	111.4	115.3	4%

- Strong increase of commercial order book due to GTF orders
- Commercial Business sales decreased by 4%
- Commercial OE sales slightly down due to deferrals of widebody engines
- Commercial spare parts stable
- Military business up 4%



OEM Segment

(m€)	Q1 2011	Q1 2012	Change
Revenues	421.0	412.1	-2%
Gross profit	99.1	102.0	3%
<i>Gross profit margin</i>	23.5%	24.8%	
R&D according to IFRS (P&L)	33.3	27.7	-17%
EBIT adj.	60.5	68.8	14%
<i>EBIT adj. margin</i>	14.4%	16.7%	

- Gross profit margin increased due to business mix
- R&D after capitalization down by € 6 m
- Strong EBIT margin

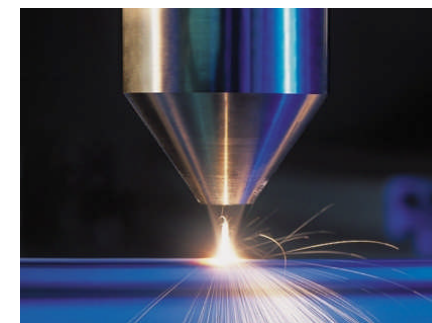


Commercial MRO Business

(mUS\$)	31/12/2011	31/03/2012	Change
Contract volume (incl. order book)	7,453.5	7,832.5	5%

(m€)	3M 2011	3M 2012	
Revenues	251.6	293.2	17%
Gross Profit	34.6	38.9	12%
<i>Gross Profit Margin %</i>	13.8%	13.3%	
EBIT adj.	20.5	24.3	19%
<i>EBIT adj. Margin %</i>	8.1%	8.3%	

- Contract volume further strengthened
- US\$ revenues up 12%
- EBIT margin on expected level



Agenda

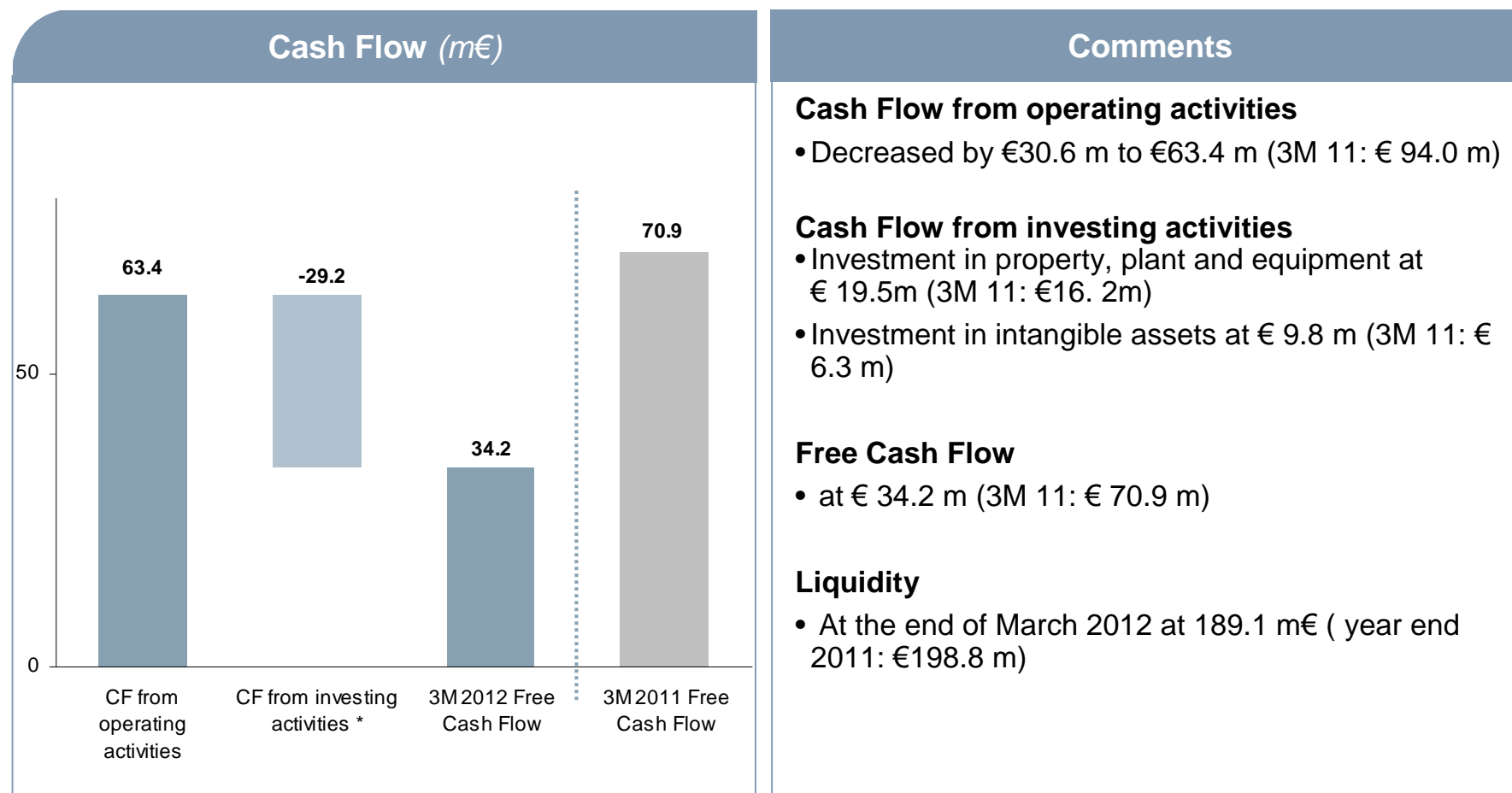
- Business Highlights
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P&L Highlights

(m€)	3M 2011	3M 2012	Change
Revenues	664.8	698.0	5%
EBIT adj.	80.5	91.4	14%
<i>Interest Result</i>	-4.5	-0.8	
<i>Interests for pension provisions</i>	-5.5	-6.2	
Financial Result *	-10.0	-7.0	30%
EBT adj. *	70.5	84.4	20%
Tax (tax rate 32,6%)	-23.0	-27.5	
Net Income adj. *	47.5	56.9	20%
EPS adj. *	0.97	1.12	15%

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

Free Cash Flow

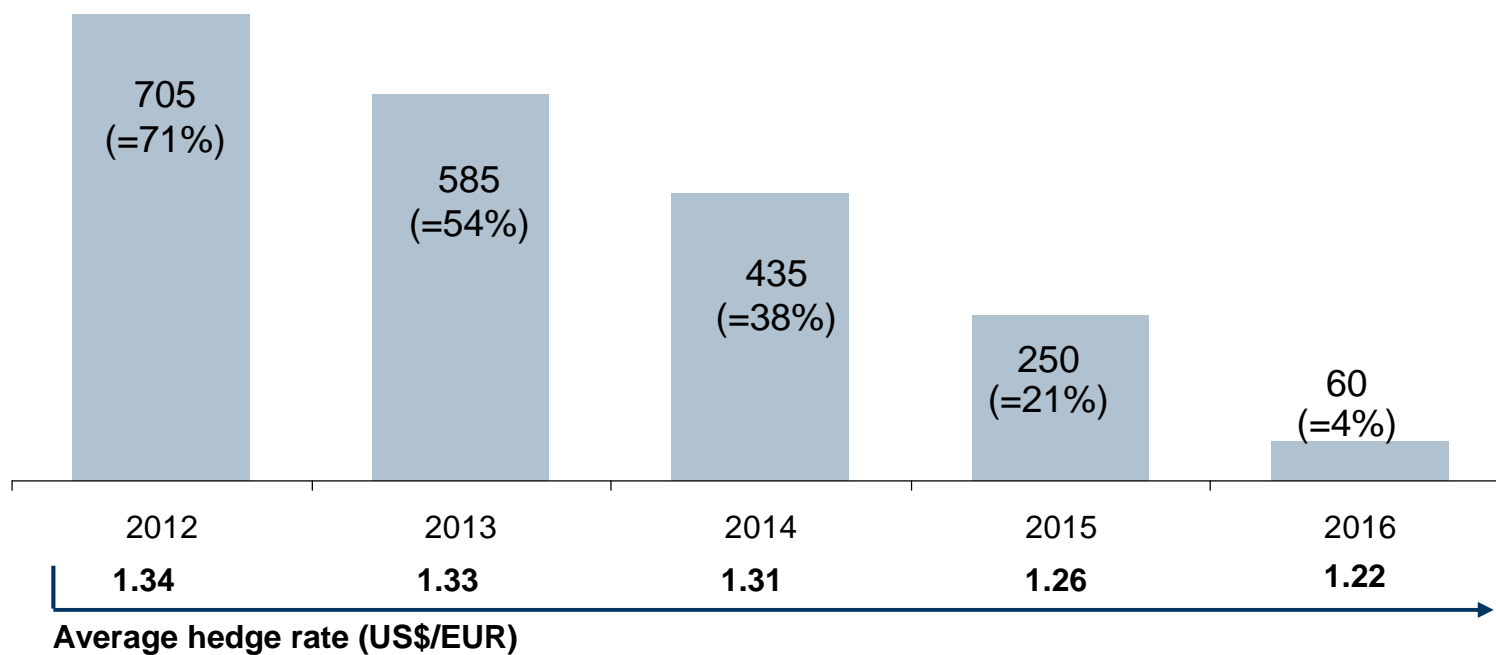


* w/o Invest in short term financial papers

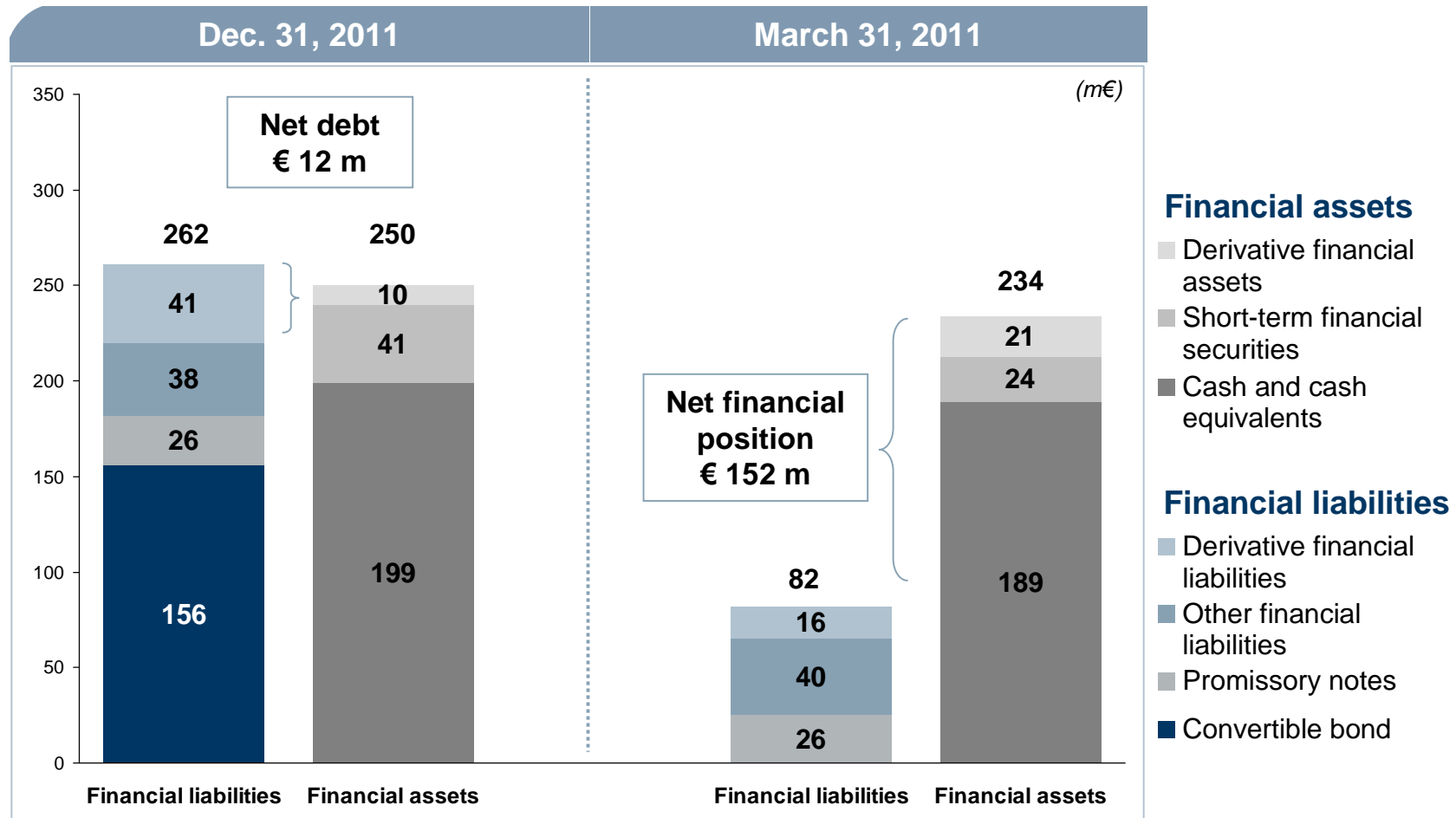
US\$ Exchange Rate / Hedge Portfolio

Hedge book as of April 25, 2012 (*% of net exposure, ohne IAE Upshare*)

(mUS\$)



Net Financial Position of € 152 m



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Guidance 2012 confirmed

(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%

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

Agenda

- Business Highlights
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Profit & Loss

(m€)	Q1 2011	Q1 2012	Change
Revenues	664.8	698.0	5%
Total cost of sales	-530.1	-554.3	
Gross profit	134.7	143.7	7%
<i>Gross profit margin</i>	<i>20.3%</i>	<i>20.6%</i>	
R&D company funded (acc. P&L)	-34.2	-28.7	
SG&A	-32.0	-34.7	
Other operating income (expense)	1.4	1.4	
EBIT reported	69.9	81.7	17%
PPA depreciation & amortisation	10.6	9.7	
EBIT adjusted	80.5	91.4	14%
Financial result	-20.6	-4.9	
Profit before tax (EBT)	49.3	76.8	56%
Taxes	-15.8	-22.8	
Net income reported	33.5	54.0	61%
Net income adjusted	47.5	56.9	20%
EPS reported	0.69	1.07	55%
EPS adjusted	0.97	1.12	15%

Research & Development

(m€)	Q1 2011	Q1 2012	Change
Company expensed R&D	40.4	39.8	-2%
OEM	38.6	38.7	
MRO	1.8	1.1	
Capitalization of R&D	-6.2	-11.1	
OEM	-5.3	-11.0	
MRO	-0.9	-0.1	
R&D according to IFRS	34.2	28.7	-16%
Customer funded R&D	24.1	27.8	
Total R&D	64.5	67.6	5%

Cash Flow

(m€)	3M 2011	3M 2012	Change
Net Income IFRS	33.5	54.0	61%
Depreciation and amortization	31.8	33.5	
Change in provisions *	55.0	11.2	
Change in Working Capital	-13.0	-26.0	
Taxes	-13.6	0.4	
Interest, derivatives, others	0.3	-9.7	
Cash Flow from operating activities	94.0	63.4	-33%
Cash Flow from investing activities	-51.8	-9.2	-82%
<i>Short term financial securities</i>	28.7	-20.0	
Free Cash Flow	70.9	34.2	-52%
<i>Short term financial securities</i>	-28.7	20.0	
Cash Flow from financing activities	2.0	-61.1	-3155%
Effect of exchange rate on cash and cash equivalents	-5.9	-2.8	
Change in cash and cash equivalents	38.3	-9.7	

*) includes pension provisions and other provisions

Working Capital

(m€)	31/12/2011	31/03/2012	Change	Change in %
Gross inventories	823.8	850.8	27.0	
Prepayments	-715.0	-709.7	5.3	
Receivables	785.3	736.0	-49.3	
Payables	-792.6	-749.6	43.0	
Working Capital	101.5	127.5	26.0	26%

PPA Depreciation / Amortization (in m€)

Total depreciation / amortization	Q1 2011	Q1 2012
MTU total	31.8	33.5
OEM	24.5	26.1
MRO	7.3	7.4
PPA depreciation / amortization	Q1 2011	Q1 2012
MTU total	10.6	9.7
OEM	9.7	8.8
MRO	0.9	0.9
Depreciation / amortization w/o PPA	Q1 2011	Q1 2012
MTU total	21.2	23.8
OEM	14.8	17.3
MRO	6.4	6.5

Cautionary Note Regarding Forward-Looking Statements

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