

**Declaration of conformity with the German Corporate Governance Code  
by the Executive Board and Supervisory Board of MTU Aero Engines AG,  
pursuant to Section 161 of the German Stock Corporation Act (AktG)**

The Executive Board and the Supervisory Board of MTU Aero Engines AG declare that, with the exception of the recommendation below, the Company has complied, and continues to comply, with all the recommendations of the Government Commission on the German Corporate Governance Code, as published in the amended version of May 5, 2015 by the Federal Ministry of Justice in the official section of the Federal Gazette.

Pursuant to Section 4.2.3 paragraph 2 sentence 8 of the German Corporate Governance Code, no subsequent changes may be made to the performance targets or benchmark figures used to determine management board compensation. The Supervisory Board resolved on December 8, 2015 to introduce a new system of compensation for the members of the Executive Board. The new system comes into force on January 1, 2016. It would cause the Company considerable administrative burden to operate the new compensation system in parallel with the outstanding tranches of long-term compensation granted under the previous system. The Supervisory Board has therefore decided to perform early settlement of such tranches of the old compensation system on December 31, 2015; they must be invested in shares of the Company and held for a minimum of two years.

Munich, December 2015

For the Executive Board

For the Supervisory Board

**Reiner Winkler**  
Chairman

**Klaus Eberhardt**  
Chairman