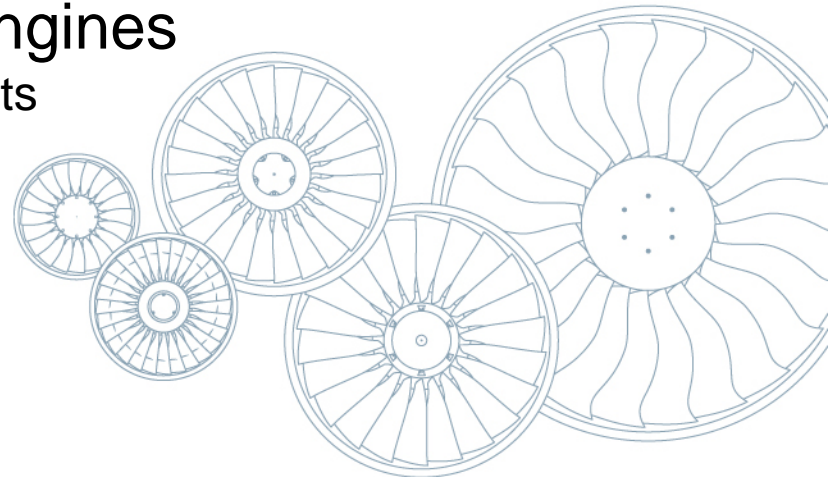




9M 2009 Results - MTU Aero Engines Conference Call with Investors and Analysts

October 26, 2009



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9M 2008 Key Business Topics

Market environment

- Global market conditions are improving as IATA figures show:
 - International passenger traffic fell by 1.1% yoy in August
 - Cargo traffic dropped by 9.6% yoy in August
- IATA forecasts passenger traffic to decline by - 4%, cargo traffic by -14% yoy in 2009

Commercial Business

- American Airlines ordered 42 firm and 58 optional B787 with GEnx engines → revenue potential for MTU: € 150m
- Trans States Airlines intends to order 50 firm and 50 optional Mitsubishi Regional Jets

Military Business

- EJ200 Tranche 3A contract signed in July 09 → potential revenue for MTU: € 250m
- TP400 flying test bed on the Hercules C-130 successfully completed in September; software for first flight supplied end September 09

Commercial MRO

- 9 year MRO contract for KC10 Extender Tanker CF6-50 engines from USAF → revenue potential over € 300m
- Additional MRO contracts for different customers, worth € 50m
- Prolongation of CF34 license agreement with GE until 2022, revenue potential over € 500m
- Component Repair Development Agreement signed with GE for next 10 years

Financials

- Update on guidance 2009 : ↑ EBIT adj. € 290m or 11% margin; ↓ revenues ~€ 2.6bn

9M 2009 Financial Highlights

Order Backlog

- Group order backlog almost stable at € 4,068.2m

Revenues

- Group revenues almost stable at € 1,954.9m
- US\$ underlying decrease by 10%

EBIT adj.

- Group EBIT reached € 210.8m or 10.8% margin

Cash Flow

- Free cash flow at € 95.7m

Net Income/ EPS

- Net income reached € 93.4m (EPS € 1.91)

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OEM Segment

	30.09.2009	31.12.2008	Change
Order backlog in m€	3,922.3	3,884.5	1%
Commercial Business in m\$	3,564.4	3,363.6	6%
Military Business in m€	1,488.1	1,467.6	1%

in m€	9M 2009	9M 2008	Change
Revenues	1,157.6	1,196.3	-3%
Commercial Business	790.9	841.4	-6%
Military Business	366.7	354.9	3%
Gross profit	234.6	276.1	-15%
<i>Gross profit margin</i>	<i>20.3%</i>	<i>23.1%</i>	
R&D self-financed	70.2	55.4	27%

EBIT adj.	158.2	208.4	-24%
<i>EBIT adj. margin</i>	<i>13.7%</i>	<i>17.4%</i>	

Order backlog

- Commercial Business order book increased by 6%

Revenues

- Adjusted for US\$ effects Commercial OEM Business decreased by 16%

EBIT

- Margin decreased mainly due to business mix effects and increased R&D

MRO Segment

in m US\$	30.09.2009	01.01.2009	Change
Contract volume MRO in mUS\$	6,731.6	7,278.3	-8%
Order backlog in mUS\$	213.6	182.9	17%

in m€	9M 2009	9M 2008	Change
Revenues	821.2	807.9	2%

Gross profit	91.3	63.6	44%
<i>Gross profit margin</i>	<i>11.1%</i>	<i>7.9%</i>	
R&D self-financed	9.8	4.5	118%

EBIT adj.	55.6	32.6	71%
<i>EBIT adj. margin</i>	<i>6.8%</i>	<i>4.0%</i>	

Contract Volume

- Decreased by 8% as a result of contract execution

Revenues

- Stable in €, decrease by 9% in US\$

EBIT

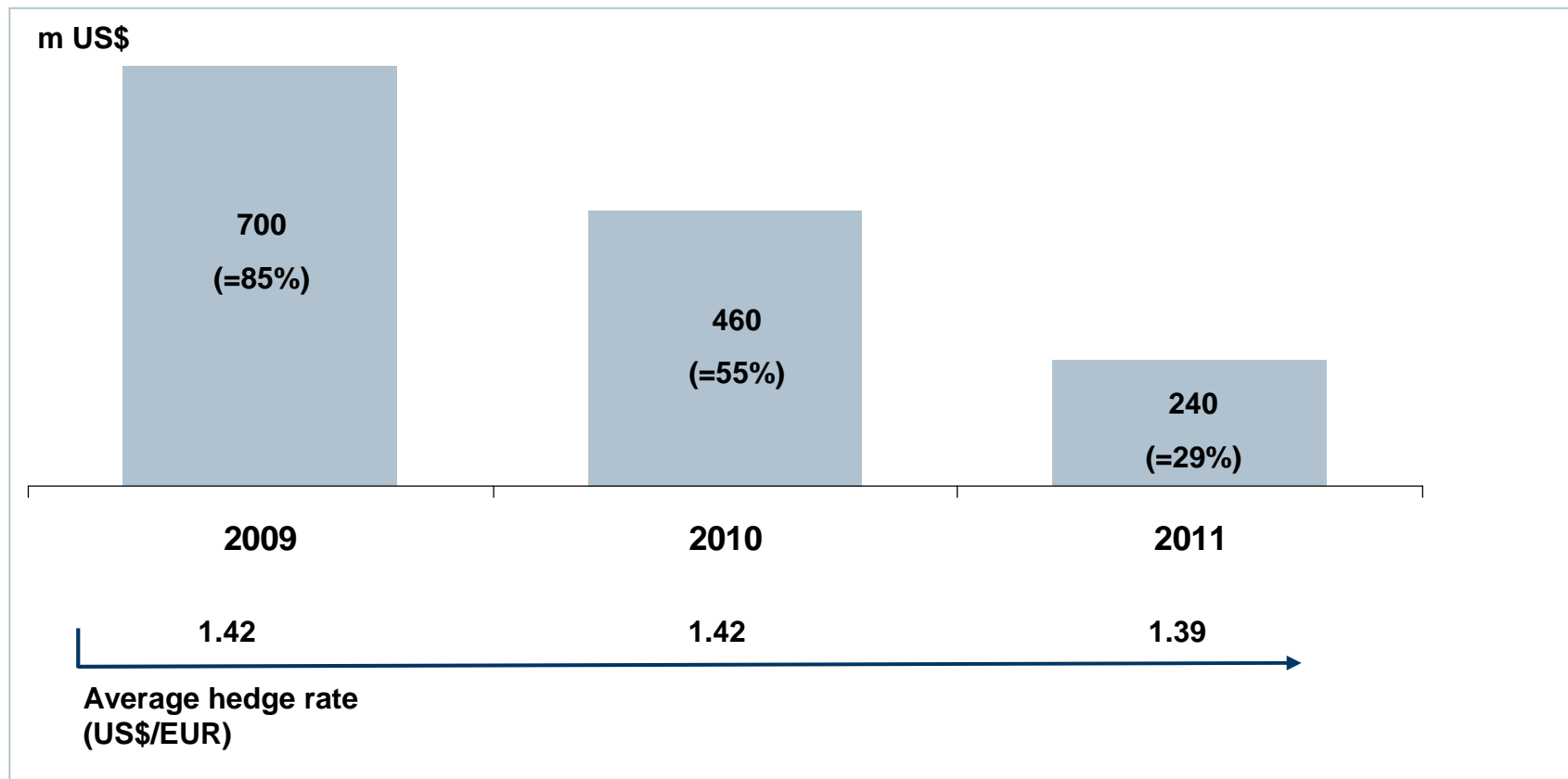
- EBIT adj. margin at 7% due to improved operational performance

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US\$ Exchange Rate / Hedge Portfolio

Hedge book as of October 26, 2009 (% of net exposure)



Financial Result

in m€	9M 2009	9M 2008	Change
Profit/loss from at equity accounted companies	-0.5	0.0	
Interest Result	-9.8	-8.8	11%
Interest income	0.8	5.0	
Interest payments	-10.6	-13.8	
Other Financial Result	-21.2	-17.4	22%
Gains/losses out of US\$ cash/financing/ capital lease valuations	-11.8	5.1	
Non cash valuations (swaps)	9.4	-5.8	
Interests for pension provisions	-18.3	-15.6	
Others	-0.5	-1.1	
Total Financial Result	-31.5	-26.2	20%

EBIT adj., Net Income and EPS

in m€	9M 2009	9M 2008	Change
EBIT adj.	210.8	238.9	-12%
EBIT adj. margin	10.8%	12.0%	
PPA depreciation	-34.3	-36.2	
EBIT reported	176.5	202.7	-13%
Financial result	-31.5	-26.2	
EBT	145.0	176.5	-18%
Income taxes	-51.6	-57.9	
Net income reported	93.4	118.6	-21%
EPS in €	1.91	2.39	
Avg. weighted number of outstanding shares	48.8	49.5	

Cash Flow

in m€	9M 2009	9M 2008	Change
Cash Flow from operating activities	179.8	242.5	-26%
Cash Flow from investing activities	-84.1	-118.0	-29%
Free Cash Flow	95.7	124.5	-23%
Cash Flow from financing activities	-55.8	-109.2	-49%
Effect of exchange rate on cash and cash equivalents	-4.0	1.4	
Change in cash and cash equivalents	35.9	16.7	
Liquidity 30.09.	105.8	84.0	

Net Financial Debt

in m€	30.09.2009	31.12.2008	Change	Change in %
Convertible bond (incl. interests)	146.9	145.4		
Revolving Credit Facility	0.0	61.2		
Promissory notes (Schuldscheindarlehen)	65.9			
Other Bank credits	17.8	21.3		
Financial liabilities to related companies	1.6			
Finance lease liabilities	29.6	34.0		
Loan British Columbia to MTU Maintenance Canada	12.4	11.1		
Retrospective purchase price adjustment	0.0	15.0		
Derivative financial liabilities	8.0	48.4		
Financial liabilities	282.2	336.4	-54.2	-16%
Cash and cash equivalents	105.8	69.9		
Derivative financial assets	25.7	11.8		
Net financial debt	150.7	254.7	-104.0	-41%

New Guidance 2009

in m€	FY 2008	OLD Guidance 2009	NEW Guidance 2009
Revenues	2,724.3	~ 2,800	~ 2,600
EBIT adj.	331.0	~ 280	~ 290
EBIT adj. margin	12.1%	~ 10%	~ 11%
Free Cash Flow	123.6	80 - 100	~ 100
Net income reported	179.7	~ 140	~ 140

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Profit & Loss

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
Revenues	578.9	726.8	-20%	1,954.9	1,982.9	-1%
Total cost of sales	-469.4	-606.3	-23%	-1,628.7	-1,642.5	-1%
Gross profit	109.5	120.5	-9%	326.2	340.4	-4%
<i>Gross profit margin</i>	18.9%	16.6%		16.7%	17.2%	
R & D company funded	-23.9	-22.9		-71.5	-57.5	
SG&A	-27.7	-27.7		-84.1	-83.1	
Other operating income (expense)	4.4	0.4		5.9	2.9	
EBIT reported	62.3	70.3	-11%	176.5	202.7	-13%
EBIT adjusted	73.7	82.1	-10%	210.8	238.9	-12%
Financial result	-10.9	-14.3		-31.5	-26.2	
Profit before tax (EBT)	51.4	56.0	-8%	145.0	176.5	-18%
Taxes	-13.7	-17.8		-51.6	-57.9	
IFRS net income	37.7	38.2	-1%	93.4	118.6	-21%
EPS (in €)	0.77	0.78		1.91	2.39	

Revenues / Cost of Sales / Gross Profit

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
Revenues	578.9	726.8	-20%	1,954.9	1,982.9	-1%
OEM Commercial	220.7	310.5	-29%	790.9	841.4	-6%
OEM Military	134.8	127.7	6%	366.7	354.9	3%
MRO	232.2	294.9	-21%	821.2	807.9	2%
Consolidation	-8.8	-6.3		-23.9	-21.3	
Cost of Sales	-469.4	-606.3	-23%	-1,628.7	-1,642.5	-1%
OEM	-273.2	-343.2	-20%	-923.0	-920.2	0%
MRO	-204.1	-269.4	-24%	-729.9	-744.3	-2%
Consolidation	7.9	6.3		24.2	22.0	
Gross Profit	109.5	120.5	-9%	326.2	340.4	-4%
OEM	82.3	95.0	-13%	234.6	276.1	-15%
MRO	28.1	25.5	-10%	91.3	63.6	44%
Consolidation	-0.9	0.0		0.3	0.7	

EBIT reported / adjusted

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
EBIT reported	62.3	70.3	-11%	176.5	202.7	-13%
OEM	49.6	57.2	-13%	127.5	175.9	-28%
MRO	14.5	13.4	8%	52.0	28.9	80%
Consolidation	-1.8	-0.3		-3.0	-2.1	
EBIT adjusted	73.7	82.1	-10%	210.8	238.9	-12%
OEM	59.8	67.8	-12%	158.2	208.4	-24%
MRO	15.7	14.6	8%	55.6	32.6	71%
Consolidation	-1.8	-0,3		-3.0	-2.1	
EBIT adjusted margin	12.7%	11.3%		10.8%	12.0%	
OEM	16.8%	15.5%		13.7%	17.4%	
MRO	6.8%	5.0%		6.8%	4.0%	

Research & Development

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
Company expensed R&D	26.9	24.0	12%	80.0	59.9	34%
OEM	23.9	22.4		70.2	55.4	
MRO	3.0	1.6		9.8	4.5	
Capitalisation of R&D	-3.0	-1.1		-8.5	-2.4	
OEM	-1.9	-0.8		-5.4	-0.8	
MRO	-1.1	-0.3		-3.1	-1.6	
R&D according to IFRS	23.9	22.9	4%	71.5	57.5	24%
Customer funded R&D	28.2	17.9	58%	69.0	60.2	15%
Total R&D	55.1	41.9	32%	149.0	120.1	24%

EBITDA reported / adjusted

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
EBITDA reported	92.5	101.3	-9%	268.0	295.8	-9%
OEM (commercial / military)	72.9	80.9	-10%	197.0	247.7	-20%
MRO	21.4	20.7	3%	74.0	50.2	47%
Consolidation	-1.8	-0.3		-3.0	-2.1	
EBITDA adjusted	90.6	100.5	-10%	262.6	295.0	-11%
OEM (commercial / military)	71.0	80.1	-11%	191.6	246.9	-22%
MRO	21.4	20.7	3%	74.0	50.2	47%
Consolidation	-1.8	-0.3		-3.0	-2.1	
EBITDA adjusted margin	15.7%	13.8%		13.4%	14.9%	
OEM (commercial / military) margin	20.0%	18.3%		16.6%	20.6%	
MRO margin	9.2%	7.0%		9.0%	6.2%	

Financial Result

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
Profit / Loss from at equity accounted companies	-0.4	-0.1		-0.5	0.0	
Interest Result	-3.6	-3.7	--	-9.8	-8.8	11%
Interest Income	0.4	0.7		0.8	5.0	
Interest Payments	-4.0	-4.4		-10.6	-13.8	
Other Financial Result	-6.9	-10.5	--	-21.2	-17.4	22%
Gains/losses out of US\$ cash/financing/capital lease valuation	-4.2	6.8		-11.8	5.1	
Non cash valuations (swaps)	3.6	-11.6		9.4	-5.8	
Interests for pension provisions	-6.1	-5.2		-18.3	-15.6	
Others	-0.2	-0.5		-0.5	-1.1	
Total Financial Result	-10.9	-14.3	--	-31.5	-26.2	20%

Cash Flow

in m€	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
Net income IFRS	37.7	38.2	-1%	93.4	118.6	-21%
Depreciation and amortization	30.2	31.0		91.5	93.1	
Change in Provisions *)	14.3	-12.5		-9.4	-20.2	
Change in Working Capital	-17.6	40.9		14.8	27.8	
Taxes	-0.1	-7.5		6.3	9.3	
Interest, derivatives, others	-4.5	19.2		-16.8	13.9	
Cash Flow from operating activities	60.0	109.3	-45%	179.8	242.5	-26%
Cash Flow from investing activities	-31.0	-62.0	-50%	-84.1	-118.0	-29%
Free Cash Flow	29.0	47.3	-39%	95.7	124.5	-23%
Cash Flow from financing activities	-31.4	-37.2	-16%	-55.8	-109.2	-49%
Effect of exchange rate on cash and cash equivalents	-1.3	0.7		-4.0	1.4	
Change in cash and cash equivalents	-3.7	10.8		35.9	16.7	

*) includes pension provisions and other provisions

Working Capital

in m€	30.09.2009	31.12.2008	Change	Change in %
Gross inventories	646.7	661.4	14.7	
Prepayments	-565.7	-520.6	45.1	
Receivables	590.0	642.2	52.2	
Payables	-504.3	-601.5	-97.2	
Working Capital	166.7	181.5	14.8	8%

PPA Depreciation / Amortisation (in m€)

Total depreciation / amortisation	Q3 2009	Q3 2008	9M 2009	9M 2008
MTU total	30.2	31.0	91.5	93.1
OEM	23.3	23.7	69.5	71.8
MRO	6.9	7.3	22.0	21.3

PPA depreciation / amortisation	Q3 2009	Q3 2008	9M 2009	9M 2008
MTU total	11.4	11.8	34.3	36.2
OEM	10.2	10.6	30.7	32.5
MRO	1.2	1.2	3.6	3.7

Depreciation / amortisation w/o PPA	Q3 2009	Q3 2008	9M 2009	9M 2008
MTU total	18.8	19.2	57.2	56.9
OEM	13.1	13.1	38.8	39.3
MRO	5.7	6.1	18.4	17.6

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