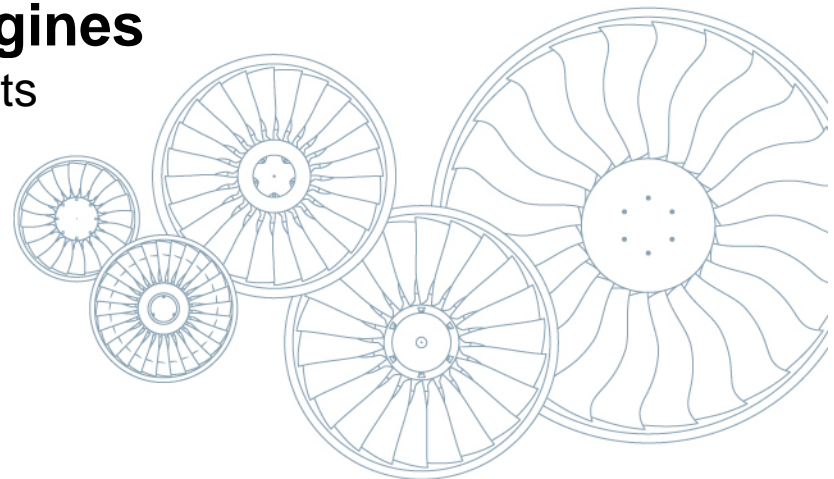




9M 2011 Results – MTU Aero Engines

Conference Call with Investors and Analysts

October 26, 2011

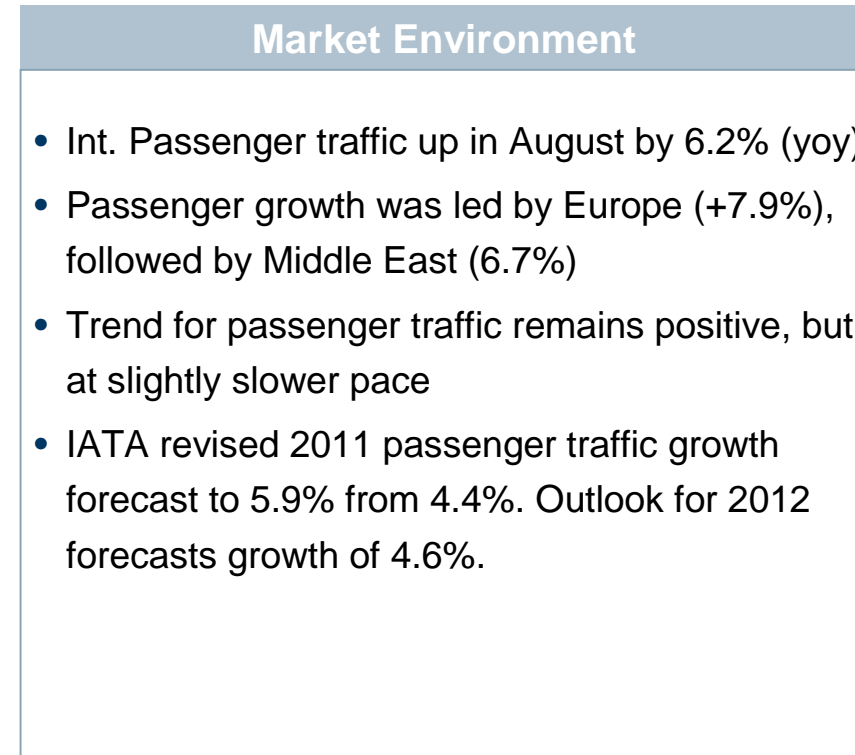


Agenda

- **Business Highlights**
- Financial Highlights
- Segment Reporting
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Business Highlights

- Program share increased on GTF engines
- MTU targets increase of stake in International Aero Engines (IAE)
- MTU enters GE90Growth MRO Market



Commercial OEM Business

- **18% program share secured on PW1100G for A320neo:**
 - Strong share increase by more than 60% compared to current V2500
 - Final assembly of 30% of PW1100G engines
 - Revenue potential of ~13-14 bn€
- **17% program share on PW1500G for Bombardier CSeries**
- **V2500 / IAE Restructuring:**
 - Pratt & Whitney to buy RR share of IAE
 - MTU intends to take over a portion of these shares
 - Significant revenue increase expected
 - Positive EBIT contribution from beginning
 - Deal leverages expected strong aftermarket growth of fleet
- **GEnX:**
 - First Turbine Center Frame module delivered to GE in Aug 11
 - Ramp-up expected for Q4 11
- **Collaboration principles signed with ACAE for joint development of CJ1000 engine**



Commercial MRO Business

- Contract wins of US\$ 550m for GE90Growth
- Strong organic revenue growth of 13% Q3 11 (yoy)
- Capacity increase of 50% at MTU Zhuhai



Military Business

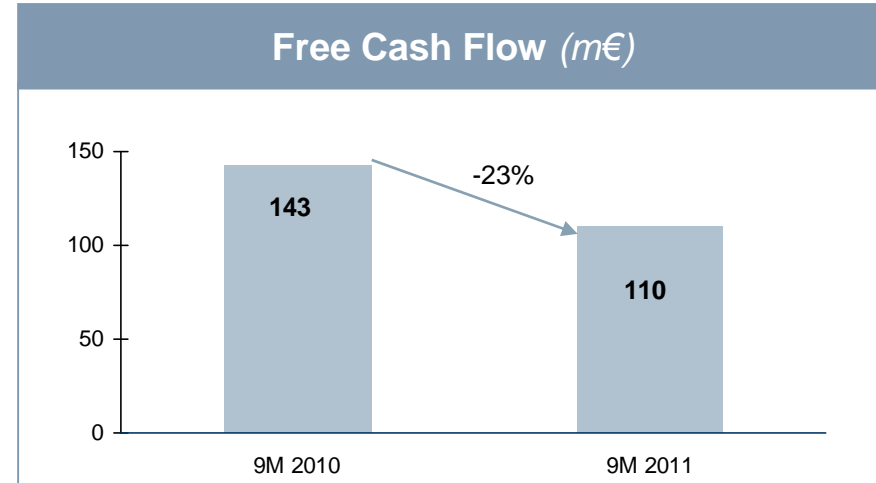
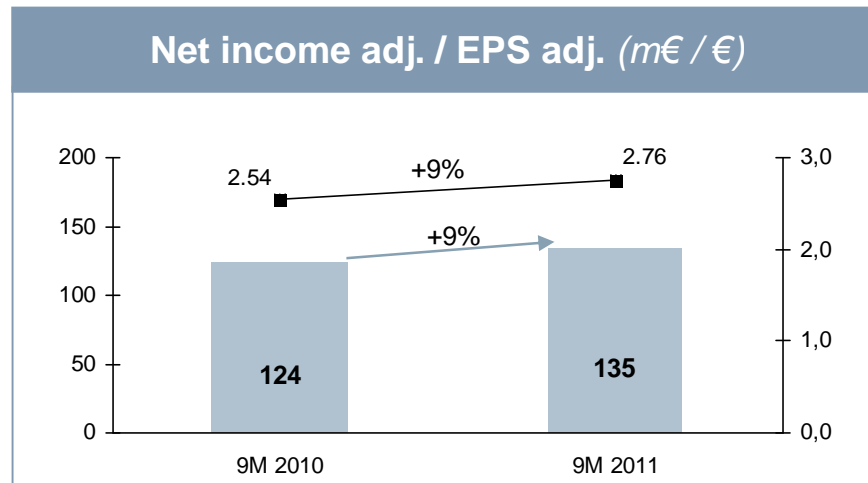
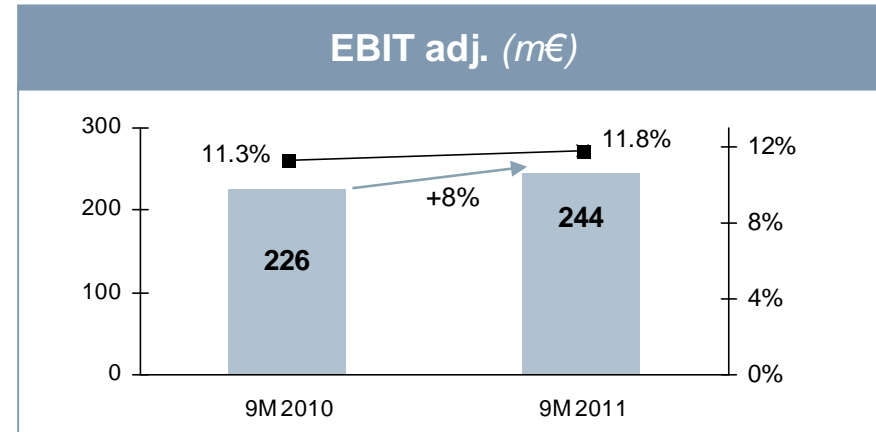
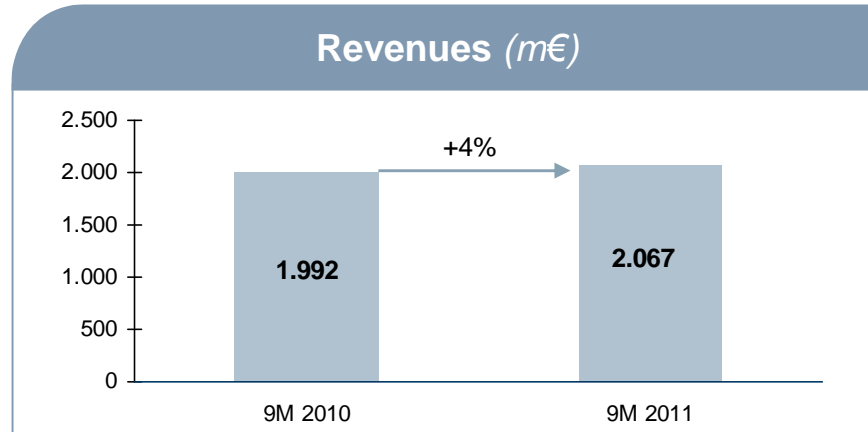
- 9M 2011 revenues affected by defense budget cuts, as expected
- FY2011 guidance confirmed



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Financial Highlights 9M 2011



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OEM Segment

Order book	31/12/2010	30/09/2011	Change
Order book (m€)	4,331.5	4,166.1	-4%
Commercial Business (<i>mUS\$</i>)	4,200.5	4,173.1	-1%
Military Business (m€)	1,187.9	1,075.6	-9%

(m€)	9M 2010	9M 2011	Change
Revenues	1,199.9	1,291.3	8%
Commercial Business	821.6	970.0	18%
Military Business	378.3	321.3	-15%

- Commercial order book remained stable, order intake of Paris Air Show and A320neo not yet included
- Series sales increased slightly stronger than spare parts
- Military revenues decreased as expected due to military budget cuts



OEM Segment

(m€)	9M 2010	9M 2011	Change
Revenues	1,199.9	1,291.3	8%
Gross profit	265.2	291.4	10%
<i>Gross profit margin</i>	22.1%	22.6%	
R&D company-funded	95.4	109.6	15%
<i>R&D capitalization</i>	-10.8	-17.0	
EBIT adj.	165.9	181.1	9%
<i>EBIT adj. margin</i>	13.8%	14.0%	

- Gross profit improved mainly due to business mix effects and cost savings
- R&D increase driven by GTF engine programs
- EBIT margin increased to 14.0%

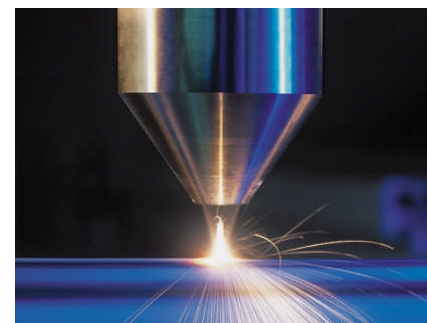


Commercial MRO Business

(mUS\$)	31/12/2010	30/09/2011	Change
Contract volume	7,172.1	7,639.9	7%

(m€)	9M 2010	9M 2011	Change
Revenues	814.4	798.7	-2%
Gross profit	104.9	109.9	5%
<i>Gross profit margin</i>	12.9%	13.8%	
EBIT adj.	58.8	65.9	12%
<i>EBIT adj. margin</i>	7.2%	8.3%	

- Contract volume increased due to GE90G contract wins of US\$ 550 m.
- Organic revenues up by 5% and 13% yoy on a quarterly basis
- EBIT margin improved to 8.3% in line with our FY11 guidance



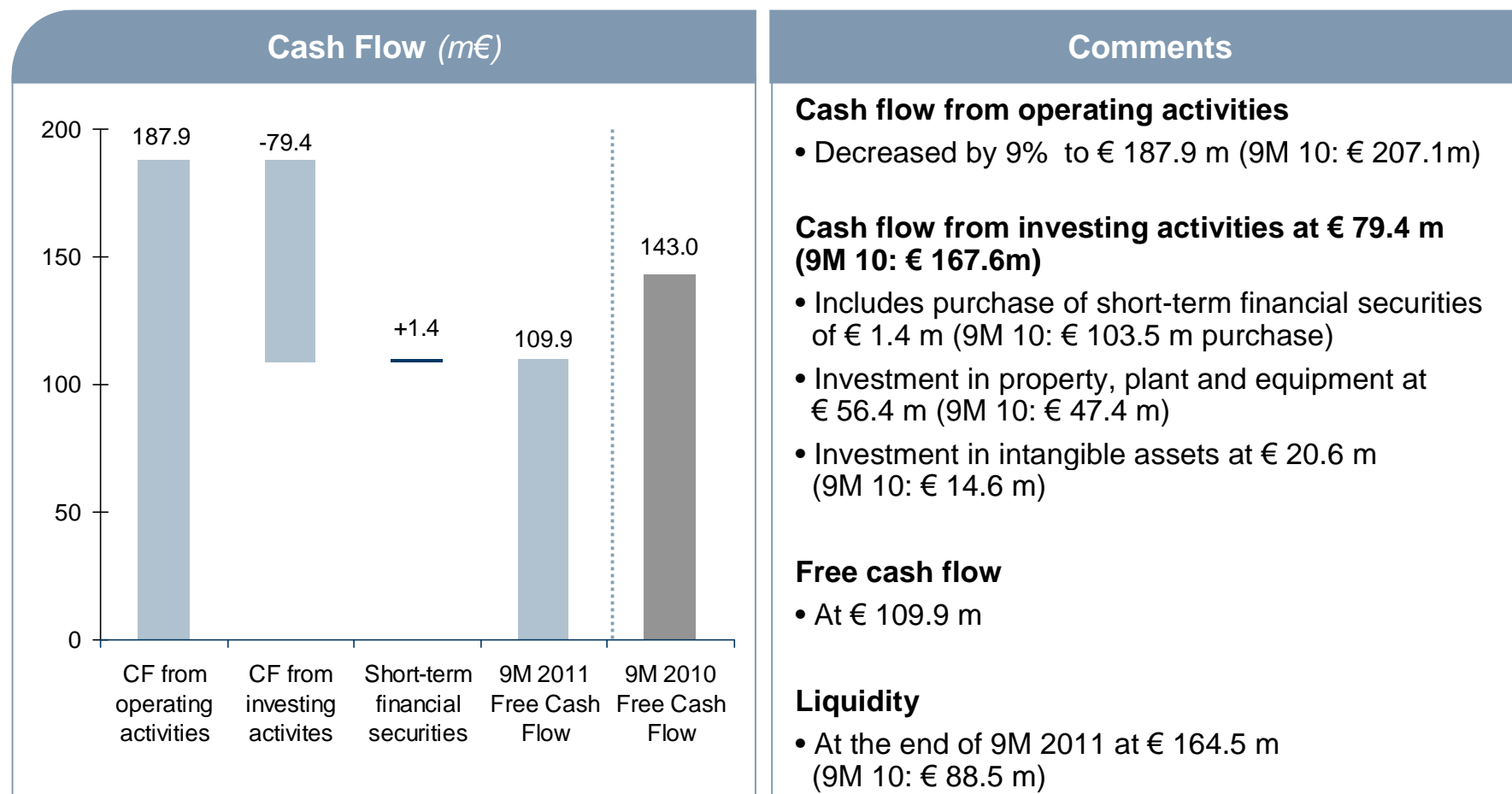
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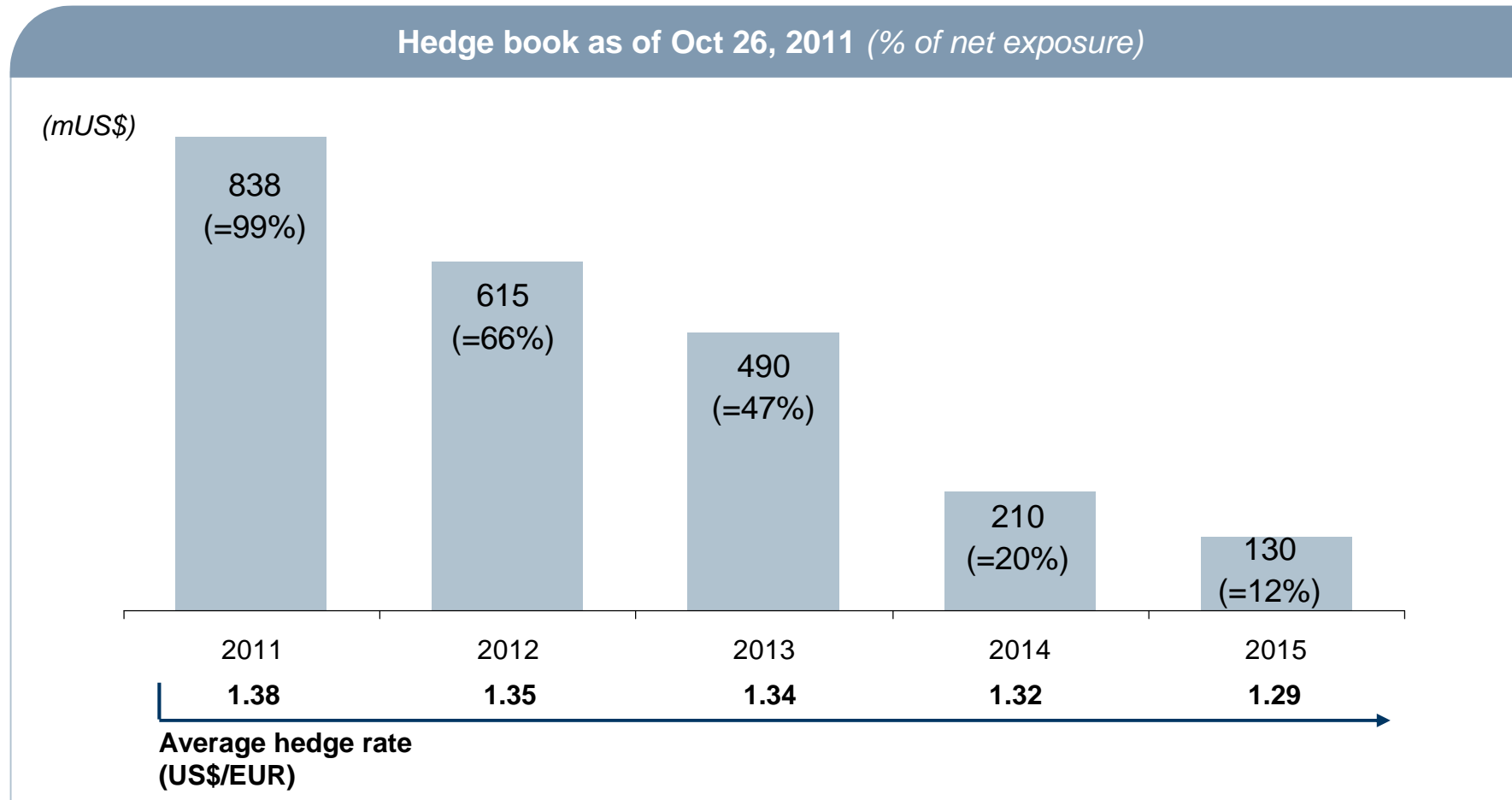
P&L Highlights

(m€)	9M 2010	9M 2011	Change
Revenues	1,992.3	2,067.3	4%
EBIT adj.	226.1	244.3	8%
Financial result	-42.1	-44.6	
Interest result	-8.4	-9.7	
Other financial result	-33.7	-34.9	
• <i>US\$ / non cash valuations / interests / others</i>	-17.7	-18.5	
• <i>Interests for pension provisions</i>	-16.0	-16.4	
EBT adj.	184.0	199.7	9%
Tax	-60.0	-65.1	
<i>Tax rate</i>	<i>32.6%</i>	<i>32.6%</i>	
Net income adj.	124.0	134.6	9%
EPS adj.	2.54	2.76	

Free Cash Flow



US\$ Exchange Rate / Hedge Portfolio



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Guidance 2011 confirmed

(m€)	FY 2010	Guidance 2011
Revenues	2,707	7-8% increase
EBIT adj.	311	325
EBIT adj. margin	11.5%	
Net income adj.	182	slight increase

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Profit & Loss

(in m€)	Q3 2010	Q3 2011	Change	9M 2010	9M 2011	Change
Revenues	643.5	720.8	12%	1,992.3	2,067.3	4%
Total cost of sales	-514.5	-577.2		-1,618.2	-1,662.4	
Gross profit	129.0	143.6	11%	374.1	404.9	8%
<i>Gross profit margin</i>	<i>20.0%</i>	<i>19.9%</i>		<i>18.8%</i>	<i>19.6%</i>	
R&D company funded (acc. P&L)	-29.7	-36.9		-90.4	-96.5	
SG&A	-28.8	-35.5		-92.7	-100.1	
Other operating income (expense)	0.8	-1.4		2.5	4.2	
EBIT reported	71.3	69.8	-2%	193.5	212.5	10%
PPA depreciation & amortization	10.7	10.5		32.6	31.8	
EBIT adjusted	82.0	80,3	-2%	226.1	244.3	8%
Financial result	-6.8	-12.8		-42.1	-44.6	
Profit before tax (EBT)	64.5	57.0	-12%	151.4	167.9	11%
Taxes	-25.5	-17.6		-51.8	-51.2	
Net income reported	39.0	39.4	1%	99.6	116.7	17%
EPS	0.80	0,81		2.04	2,39	

Research & Development

(in m€)	Q3 2010	Q3 2011	Change	9M 2010	9M 2011	Change
Company expensed R&D	33.7	42.2	25%	103.8	116.0	12%
OEM	31.2	40.6		95.4	109.6	
MRO	2.5	1.6		8.4	6.4	
Capitalization of R&D	-4.0	-5.3		-13.4	-19.5	
OEM	-3.4	-5.1		-10.8	-17.0	
MRO	-0.6	-0.2		-2.6	-2.5	
R&D according to IFRS	29.7	36.9	24%	90.4	96.5	7%
Customer funded R&D	20.5	23.2		58.2	67.4	
Total R&D	54.2	65.4	21%	162.0	183.4	13%

Cash Flow

(m€)	9M 2010	9M 2011	Change
Net income IFRS	99.6	116.7	17%
Depreciation and amortization	95.7	97.5	
Change in provisions*)	7.3	-5.9	
Change in working capital	-24.3	36.9	
Taxes	28.4	-67.0	
Interest, derivatives, others	0.4	9.7	
Cash flow from operating activities	207.1	187.9	-9%
Cash flow from investing activities	-167.6	-79.4	53%
<i>Short term financial securities</i>	103.5	1.4	
Free cash flow	143.0	109.9	-23%
<i>Short term financial securities</i>	-103.5	-1.4	
Cash flow from financing activities	-73.7	-53.7	27%
Effect of exchange rate on cash and cash equivalents	1.9	-2.2	
Change in cash and cash equivalents	-32.3	52.6	

*) includes pension provisions and other provisions

Working Capital

(m€)	31/12/2010	30/09/2011	Change	Change in %
Gross inventories	701.0	742.7	-41.7	
Prepayments	-666.3	-717.0	50.7	
Receivables	707.9	764.7	-56.8	
Payables	-602.6	-687.3	84.7	
Working capital	140.0	103.1	36.9	26%

PPA Depreciation / Amortization (in m€)

Total depreciation / amortization	Q3 2010	Q3 2011	9M 2010	9M 2011
MTU total	32.6	33.3	95.7	97.5
OEM	25.1	25.9	73.3	75.3
MRO	7.5	7.4	22.4	22.2

PPA depreciation / amortization	Q3 2010	Q3 2011	9M 2010	9M 2011
MTU total	10.7	10.5	32.6	31.8
OEM	9.8	9.6	29.6	29.0
MRO	0.9	0.9	3.0	2.8

Depreciation / amortization w/o PPA	Q3 2010	Q3 2011	9M 2010	9M 2011
MTU total	21.9	22.8	63.1	65.7
OEM	15.3	16.3	43.7	46.3
MRO	6.6	6.5	19.4	19.4

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