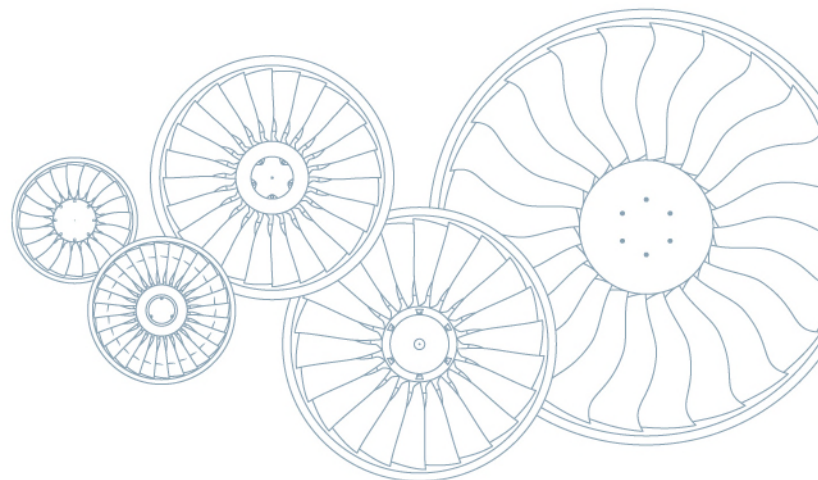




Paris Air Show - Analyst Lunch Meeting













Le Bourget – June 17, 2015



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2. Financials 2015 – On track
3. MTU is well positioned with its current portfolio
4. Status development & ramp-up
5. Summary & Long term outlook

Market Overview

Status	Market Indicator	2013 A	2014 A	2015 E
	Passenger Traffic	+5.7%	+6.0%	
	Airline Profits	\$10.6 bn	\$16.4 bn	
	Crude Oil (Brent)	109 \$	100 \$	
	Airliner Deliveries	1,272	1,350	
	Airliner Orderbook	10,270	11,594	
	Airliner Engine Fleet	38,281	39,942	

Source: IATA

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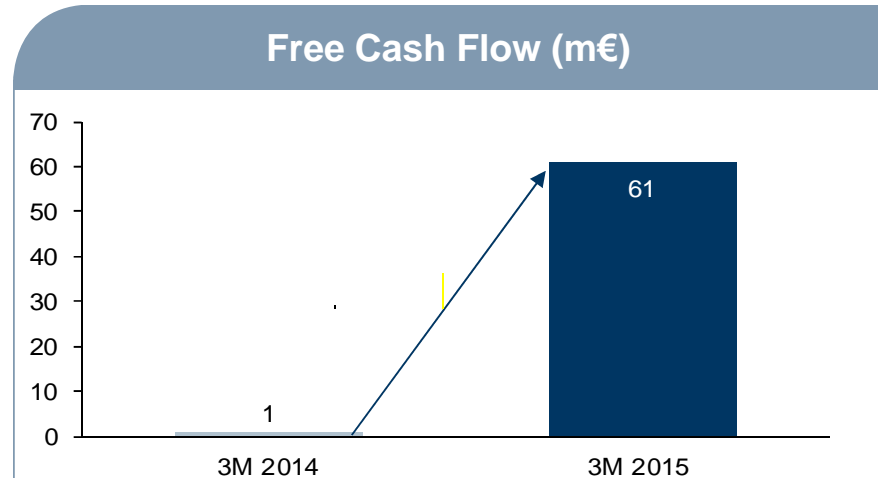
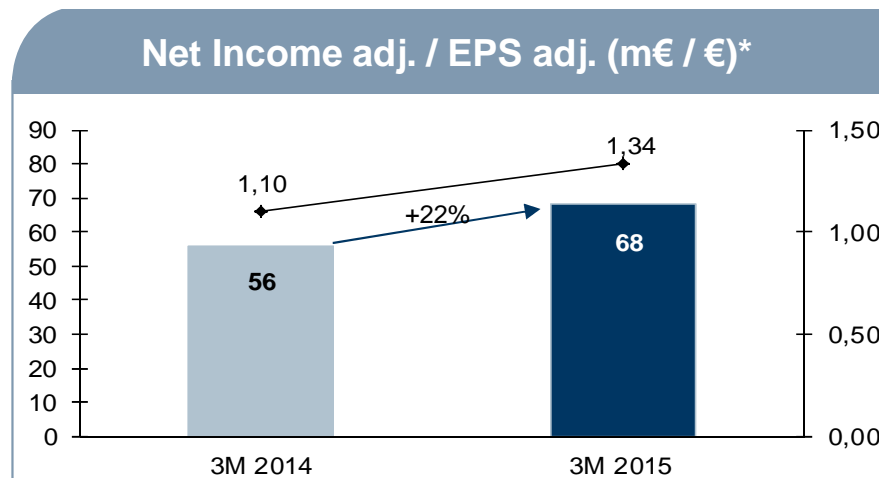
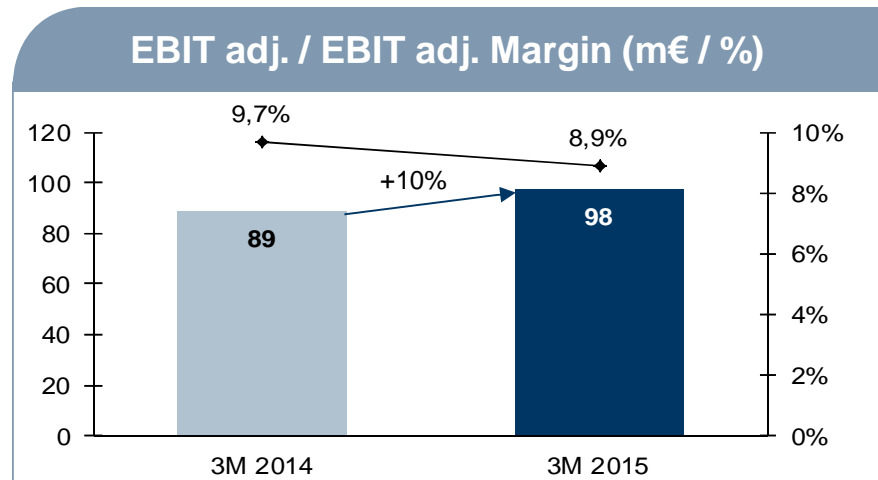
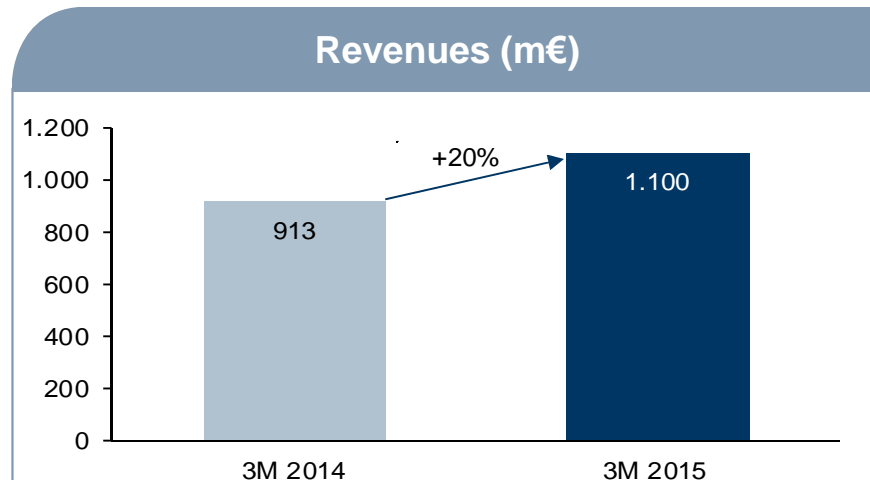
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Financial Highlights Q1 2015



* w/o market-to-market valuations of US\$, nickel and options and others ** New underlying tax rate of 30% for 2015

Guidance 2015

in m€	FY 2014	Guidance 2015
Revenues	3,913.9	~ 4,400
EBIT adj.	382.7 9.8%	~ 420
Net income adj.	253.3	~285

- Guidance 2015 based on 1,20 US\$/€
- Commercial OE US\$ sales up high single digit
- Commercial US\$ spare parts sales up mid single digit
- Military revenues down mid single digit
- Commercial MRO US\$ revenues up mid to high single digit
- Tax rate in 2015: 30%

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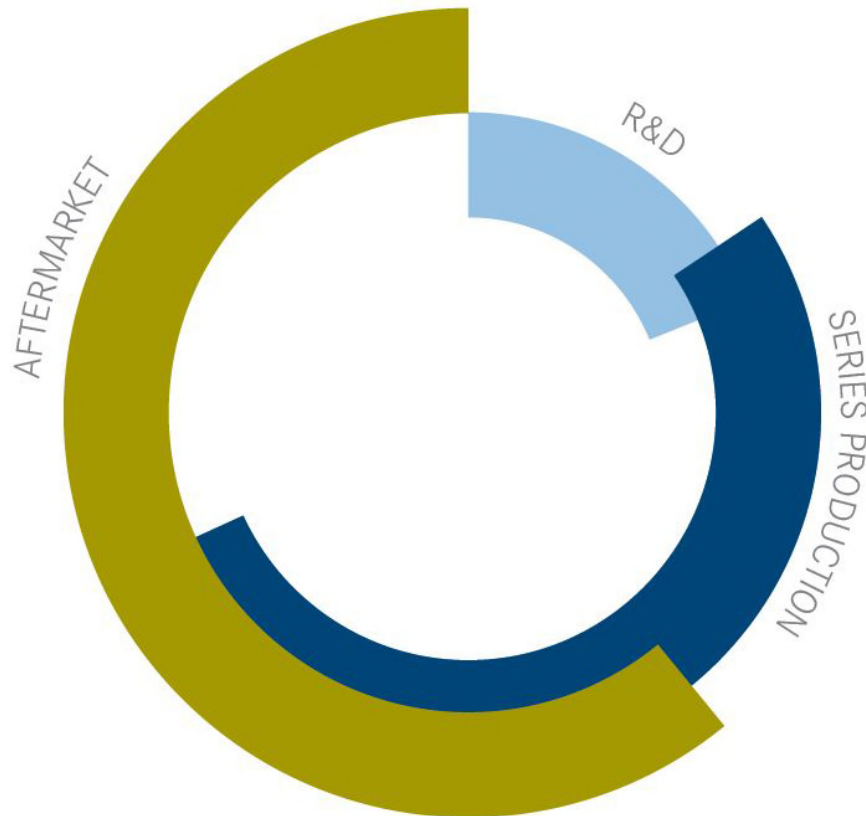
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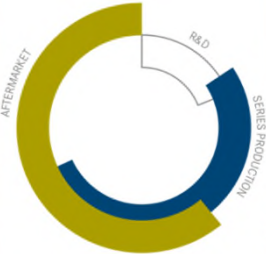

5. Summary & Long term outlook

MTU is geared up for growth





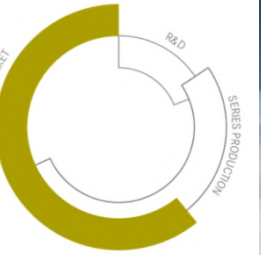



- 10 different engine programs in development phase
- Well balanced product portfolio between young and mature engine types
- MTU benefits from its hybrid position as independent MRO provider and OEM-MRO network partner


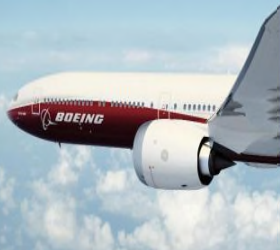




Business Jet & Regional Jet Market

					
<p>PW800</p> <ul style="list-style-type: none"> • Exclusive engine for future Gulfstream G500 and G600 • Entry into service expected for 2018 and 19 • Will extend MTU's market footprint to the large Business Jet Market 	<p>PW1200/PW1500 PW1700/PW1800</p> <ul style="list-style-type: none"> • GTF family exclusively powers future Regional Jets from Embraer, Mitsubishi and Bombardier • Expected future market share of 90% 	<p>PW300/PW500</p> <ul style="list-style-type: none"> • Strong installed base with ~8,000 engines flying • Strong OEM-MRO cooperation with PWC • 10 different Business Jet applications • New application Dassault Falcon8X in development 			
<p>The Business Jet and Regional Jet Market will gain importance in the future: MTU's turnover is expected to increase by factor 4 in the next 10 years</p>					




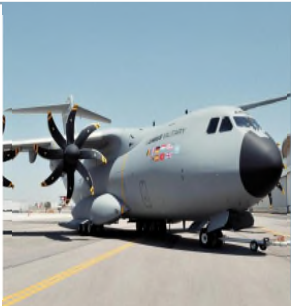
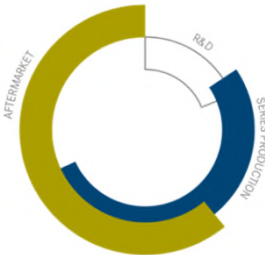

Narrowbody Market

					
<p>PW1100G-JM</p> <ul style="list-style-type: none"> • Strong order book • Entry-Into-Service in 2015 • 18% program share for OEM and MRO activities • 15% improved fuel efficiency • Additional 2% fuel efficiency by 2019 	<p>V2500</p> <ul style="list-style-type: none"> • 16% program share • ~ 5,400 engines flying • Strong growth of spare parts sales until mid of 2020s • #1 MRO provider worldwide 	<p>CFM56-3/-5B/-7</p> <ul style="list-style-type: none"> • Biggest installed fleet worldwide and strong growing MRO market • MTU is #1 independent MRO provider • >1,200 SV's @ MTU • MTU highly competitive with MTU^{plus} repairs and JV in Zhuhai 			
<p>MTU benefits from a strong growing fleet MTU's market share will increase with the re-engined generation of aircraft.</p>					

Widebody Market

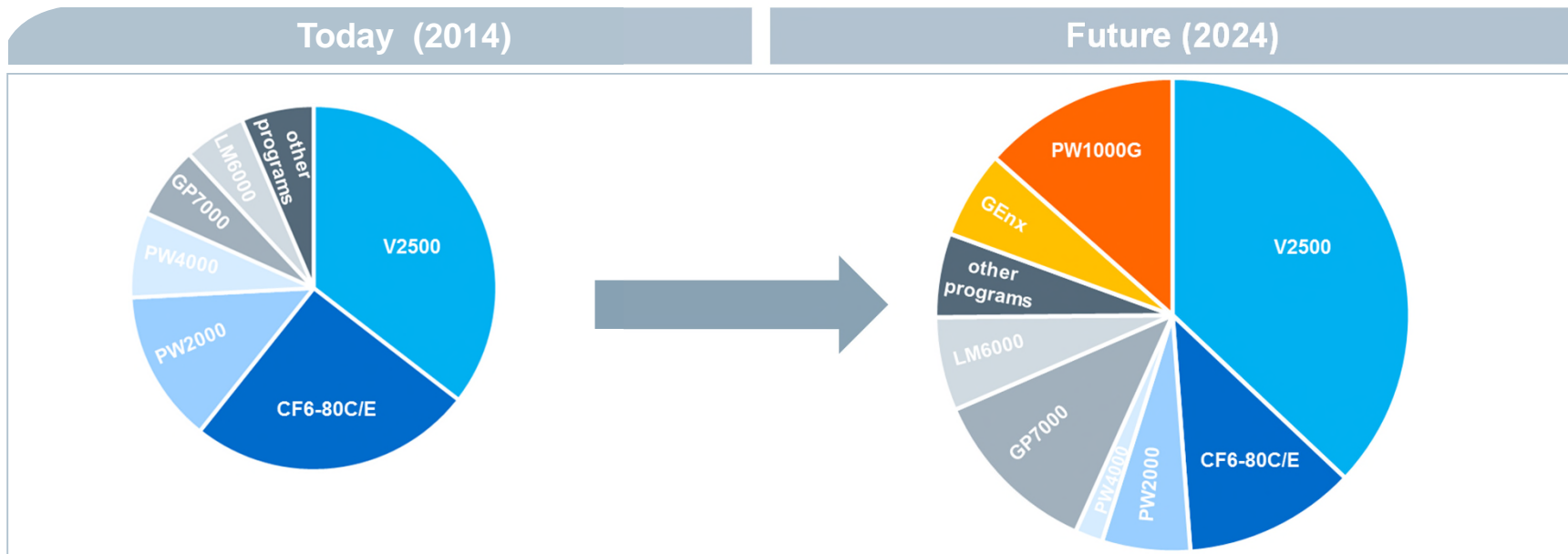
					
<p>GE9X</p> <ul style="list-style-type: none"> • MTU participation of 4% • Revenue potential of 4 bn EUR • Strong launch order book • Entry into service expected in 2020 • Exclusive engine for Boeing 777X 	<p>GENx</p> <ul style="list-style-type: none"> • Market share of 60% on 787 • In production since 2011 • ~600 engines in service • Exp. engine volume of 4,400 • MTU is partner of the GE-MRO network • Exp. MRO revenue 3 bn€ 	<p>GE90</p> <ul style="list-style-type: none"> • Strongly growing fleet • WB Engine with highest aftermarket potential • Part of MTU MRO portfolio since 2010 • 5 customers with contract volume of 800 m\$ 			
<p>Strong ties to GE Aviation in the Widebody Market lead to a balanced product portfolio.</p>					

Military Business

					
<p>GE38</p> <ul style="list-style-type: none"> • Future engine of CH-53K for US marine corps • First testruns in ground test vehicle performed • In preparation for first flight in 2015 • Engine could be used for additional applications 	<p>TP400-D6</p> <ul style="list-style-type: none"> • Ramp up successfully implemented • More than 100 engines produced • 12 aircraft are operated by 5 nations • Aircraft well positioned for export 	<p>EJ200</p> <ul style="list-style-type: none"> • Strong revenue contribution • 400 Eurofighter in service • 1,100 engines delivered • Production of current order book until 2017 • Strong export potential 			
<p>Globalization of the Military Market could lead to additional potential for MTU's programs and to a stabilization of military revenues after 2017.</p>					

MTU Spare Parts Portfolio

Future spare parts portfolio will be more diversified



PW2000

- Commercial fleet continues to decline until 2020
- Military fleet to remain stable → future spare parts growth expected

CF6-80C/E programs

- Continues to provide stable revenues, slight reduction towards end of decade

V2500

- Continuous growth in V2500 aftermarket
- Long term service agreements and T&M spare sales
- Boosted by increased program share
- Peak installed base: 2017 => Peak aftermarket in 2024

New programs (GP7000, GEnx, PW1000G)

- Significant share by 2024

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Development Milestones in 2015

	PW1500G/ C Series	PW1100G-JM A320neo	PW1200G/ MRJ	PW1400G/ MS-21	PW1900G/ PW1700G E-Jet 2. Gen.	PW800/ G500, G600	GE9X/ 777X
							
First Engine to Test	✓	✓	✓	✗	✗ 2016	✓	✗ Final design freeze
Tested in Flying Testbed	✓	✓	✓	N/A	✗ 2016	✓	2017
Engine Certification	✓	✓	2016	✗	✗ 2017	✗	2018
First Flight	✓	✓	✗	2016	✗ 2017	✗	2018
EIS / Aircraft Cert.	2016	✗	2017	2017	2018 2020	2018 2019	2020

Key Projects for Ramp up on Track

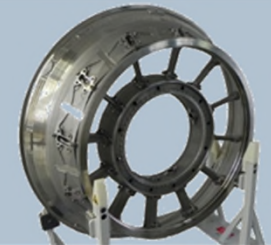
New Blisk Shop

Status
Progress



Optimize Rotor and Stator Production Lines

Status
Progress



Extension of MTU-AE Polska

Status
Progress



Engine Assembly

Status
Progress



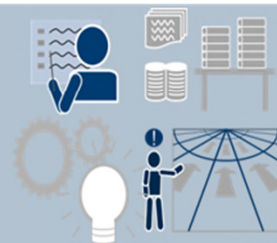
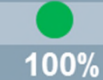
Logistics Building

Status
Progress



Shop Floor Management

Status
Progress



Projects are well on their way and will support the production ramp up

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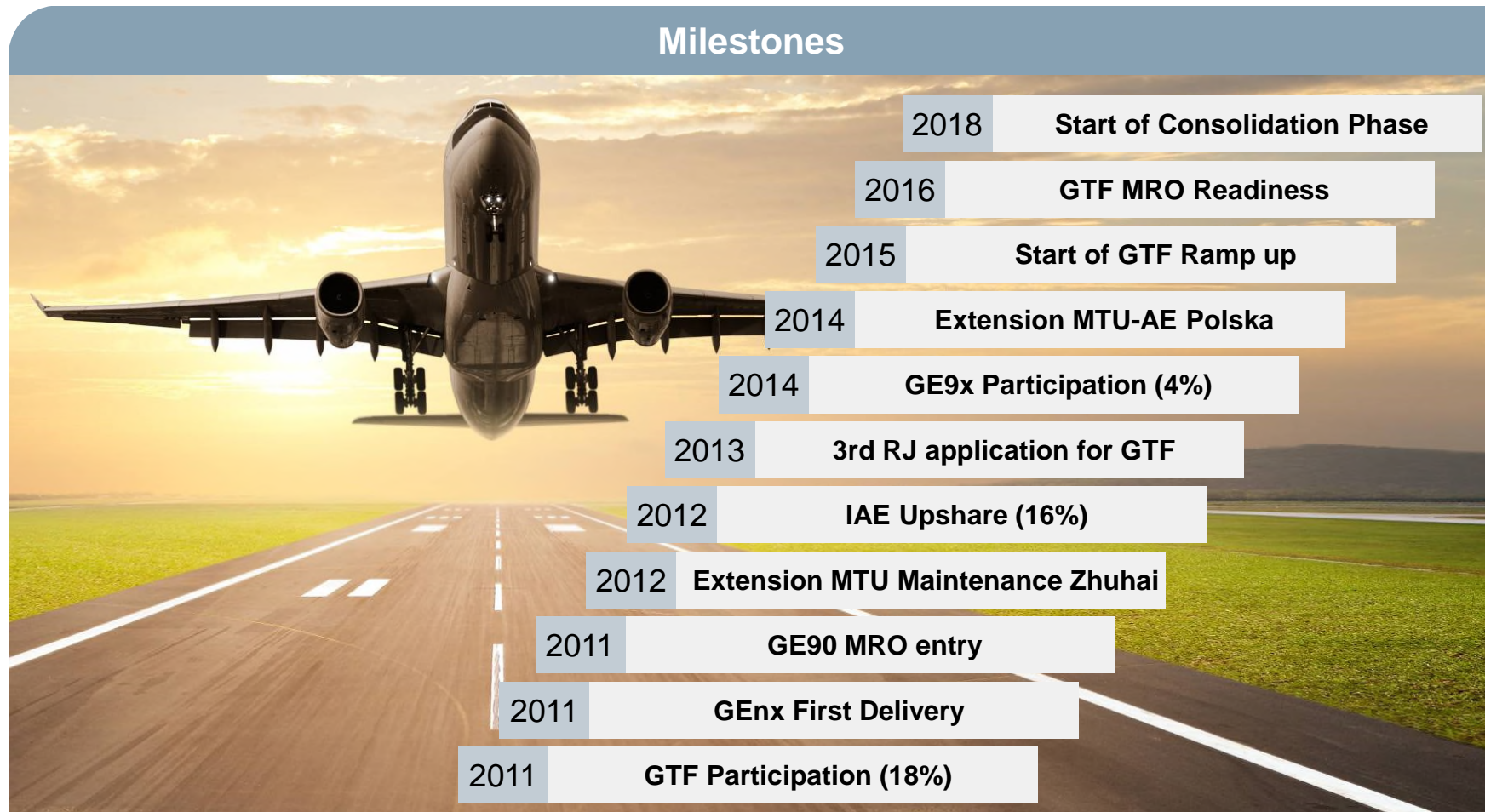
Long Term Outlook 2014 - 2024

	Investment Phase 2014-2017	Consolidation Phase 2018-2024
Revenues	Military: → Com. OE ↑↑ Com. Spares ↑ Com. MRO: ↑↑	Military: ↘ Com. OE ↗ Com. Spares ↑↑ Com. MRO: ↑↑
EBIT adjusted	Moderate progression*	Margin expansion
Net Income adjusted	Growth stronger than EBIT adj. (Falling tax rate)	Growth in line with EBIT adj.
CCR*	Low double digit %	High double digit %

* Based on a flat exchange rate environment

** Cash Conversion Rate (CCR) defined as Free Cash Flow / Net income adjusted

Summary: MTU continues its successful path in the current decade



Thank you for your attention!

Q&A session

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