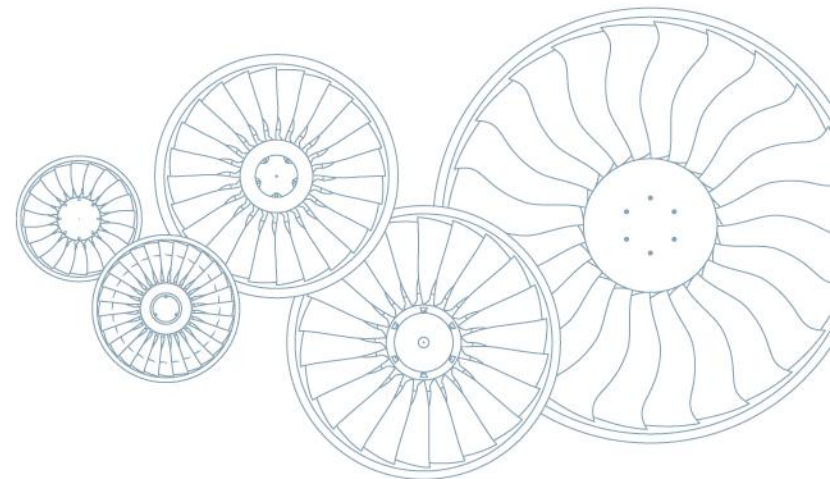




Preliminary FY 2013 Results - MTU Aero Engines

Conference Call with Investors and Analysts,
18 February 2014



Agenda

- **Business Highlights**
- Group key figures
- Commercial and Military OEM
- Commercial MRO
- Guidance
- Appendix

Guidance 2013 achieved:

in m€	Guidance 2013	FY 2013	
Revenues	3,700 (+10%)	3,741.7	✓
EBIT adj.	~375 (~10%)	377.3 10.1%	✓
Net income adj.	~235	232.1	✓

- Series revenues increased in the high twenties
- Spare parts revenues were up +5%
- Military business stable at 500 m€
- Commercial MRO up 9%

Business Highlights

- IATA passenger traffic up 5,2% ytd. in 2013, encouraging outlook for 2014
- GTF engine programs on track
- Preparation for sharp production ramp up under way
- Efficiency program „Cash for Future“ in place

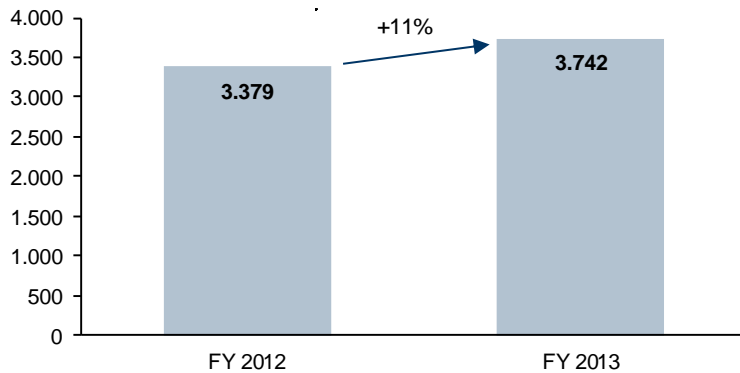


Agenda

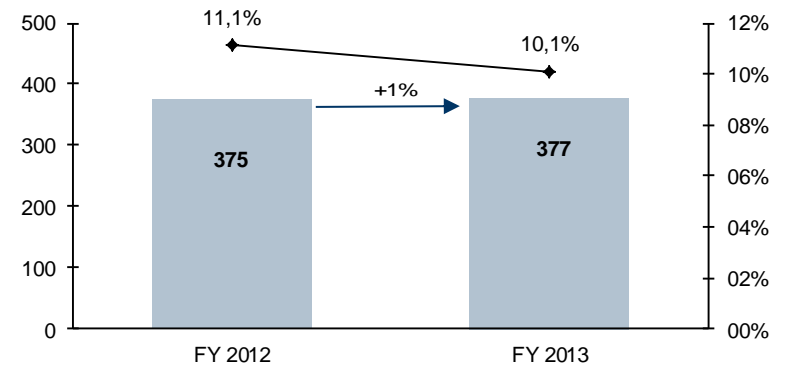
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Financial Highlights

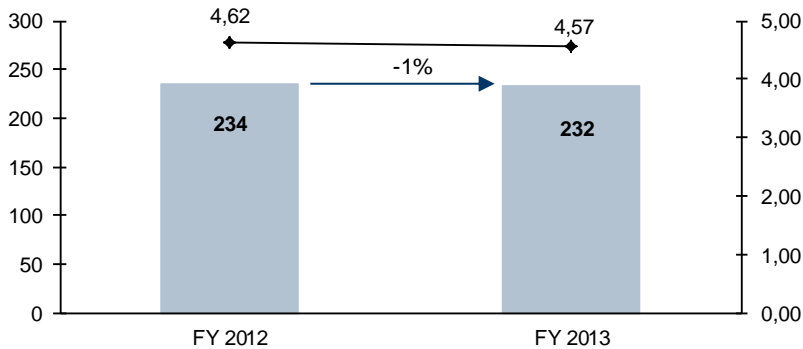
Revenues (m€)



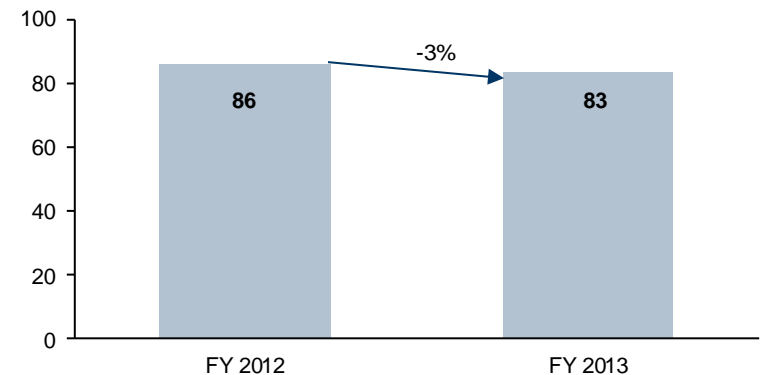
EBIT adj. / EBIT adj. Margin (m€ / %)



Net Income adj. / EPS adj. (m€ / €)*



Free Cash Flow (m€)

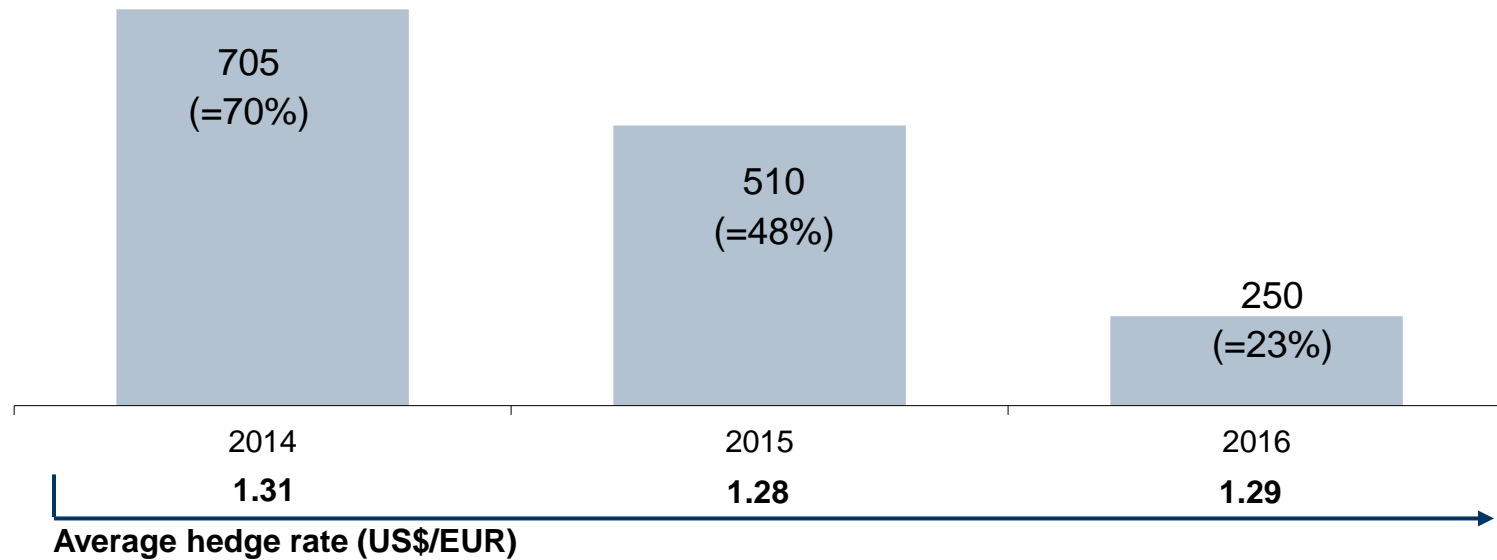


* w/o market-to-market valuations of US\$, Nickel and Options and others

US\$ Exchange Rate / Hedge Portfolio

Hedge book as of February 18, 2014 (*% of net exposure*)

(mUS\$)



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Commercial OEM Business

- 5,000 GTF engines (incl. options) on order
- Order intake of US\$ 200 m at Singapore Air Show
- PW1500G (CSeries): First flight of CSeries in Sept. 2013
- PW1133G (A320neo): On track for certification in H2 2014
- GTF engine chosen for 2nd Gen of E-jets
- Ramp up of blisk manufacturing
- Expansion of MTU Aero Engines Polska



Military Business

- 2013 successful year
- TP400 (A400M) production ramp up
- GE38 Flight Test Hardware delivered
- EJ200 deliveries stretched



OEM Segment

Order book	31/12/2012	31/12/2013	Change
Order book in m€	5,640.4	5,403.6	-4%
Commercial business in m US\$	6,218.3	6,185.8	-1%
Military business in m€	927.4	918.2	-1%

(in m€)	FY 2012	FY 2013	Change
Revenues	2,106.4	2,392.0	14%
Commercial business	1,603.1	1,891.3	18%
Military business	503.3	500.7	-1%

- Order book Commercial business stable at US\$ 6.2 bn
- Underlying US\$ Commercial business sales increased by 21%
- Series sales up in the high twenties
- Spare parts up mid single digit
- Military revenues stable as expected



OEM Segment

(in m€)	FY 2012	FY 2013	Change
Revenues	2,106.4	2,392.0	14%
Gross profit	368.6	371.4	+1%
<i>Gross profit margin</i>	17.5%	15.5%	
R&D according to IFRS	108.5	89.1	-18%
EBIT adj.	264.1	263.9	0%
<i>EBIT adj. margin</i>	12.5%	11.0%	

- Gross profit margin impacted by business mix
- R&D decreased by 19 m€.
- EBIT margin 11%

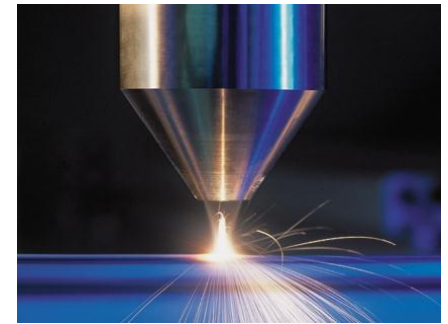


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Commercial MRO Business

- Contract wins of US\$ 1.4 bn in 2013
- Ramp up of GE90 shop visits at MTU Maintenance Hanover
- Expanding lease engine business with Sumitomo Corporation
- 9% organic sales growth achieved
- World's 3rd largest engine MRO service provider with a market share of 8%



Commercial MRO Business

(in mUS\$)	31/12/2012	31/12/2013	Change
Contract volume	7,704.2	7,367.0	-4%
(in m€)	FY 2012	FY 2013	Change
Revenues	1,305.7	1,381.8	6%
Gross profit	176.1	173.4	-2%
<i>Gross profit margin</i>	13.5%	12.5%	
EBIT adj.	113.6	113.0	-1%
<i>EBIT adj. margin</i>	8.7%	8.2%	

- Contract volume US\$ 7.4 bn, an decrease of 4%
- US\$ revenues up by 9% in line with our expectations
- EBIT margin at 8.2%



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Guidance 2014

in m€	FY 2013	FY 2013 adjusted for MTU Zhuhai	Guidance 2014
Revenues	3,741.7	3,574.1	~3,750 ^{*1)}
EBIT adj.	377.3 10.1%	373.1 10.4%	~ stable
Net income adj.	232.1	229.8	~ stable

^{*1)} in 2014 MTU Zhuhai (50:50 JV) not longer consolidated;
acc. to new IFRS 11 MTU Zhuhai recognized „at equity“ method

- Series revenues expected to increase by ~ 10%
- Spare parts revenues expected to grow mid single digit
- Military business revenues down ~ 10%
- Commercial MRO revenues expected to be up mid to high single digit

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Profit & Loss

(m€)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Revenues	910.6	963.6	6%	3,378.6	3,741.7	11%
Total Cost of Sales	-790.7	-821.9		-2,823.3	-3,191.6	
Gross Profit	119.9	141.7	18%	555.3	550.1	-1%
<i>Gross Profit Margin</i>	13.2%	14.7%		16.4%	14.7%	
R&D company funded	-33.6	-24.1		-113.0	-93.2	
SG&A	-45.3	-35.0		-161.0	-153.5	
Other operating income (expense)	2.6	6.9		5.7	12.6	
Operating income from investments	3.8	2.9		14.0	3.8	
EBIT reported	47.4	92.4	95%	301.0	319.8	6%
<i>Adjustment (PPA Depreciation & Amortization,</i>	44.0	8.9		72.5	35.7	
<i>Adjustment (IAE Upshare)</i>	5.8	5.5		1.7	21.8	
EBIT adj.	97.2	106.8	10%	375.2	377.3	1%
Financial Result	-3.0	-23.3		-28.3	-55.0	
Profit before tax (EBT)	44.4	69.1	56%	272.7	264.8	-3%
Taxes	-30.0	-21.2		-97.9	-92.4	
Net Income reported	14.4	47.9	233%	174.8	172.4	-1%
Net Income adj.	60.9	65.8		234.0	232.1	
EPS	0.28	0.94		3.45	3.39	
EPS adj.	1.20	1.30		4.62	4.57	

Segment Revenues and EBIT adj.

(m€)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Revenues Group	910.6	963.6	6%	3,378.6	3,741.7	11%
OEM Commercial	461.2	488.4	6%	1,603.1	1,891.3	18%
OEM Military	154.9	132.7	-14%	503.3	500.7	-1%
MRO	303.9	351.0	15%	1,305.7	1,381.8	6%
Consolidation	-9.4	-8.5		-33.5	-32.1	
EBIT adj. Group	97.2	106.8	10%	375.2	377.3	1%
OEM (Commercial / Military)	70.0	77.1	10%	264.1	263.9	0%
MRO	28.0	30.6	9%	113.6	113.0	-1%
Consolidation	-0.8	-0.9		-2.5	0.4	
EBIT margin adj. Group	10.7%	11.1%		11.1%	10.1%	
OEM (Commercial / Military)	11.4%	12.4%		12.5%	11.0%	
MRO	9.2%	8.7%		8.7%	8.2%	

2013 Key Financial Figures Adjusted for MTU Zhuhai “at Equity Method”

in m€	Old: MTU Zhuhai „consolidated“	Adjustment	New: MTU Zhuhai „at equity“
Revenues Group	3,741.7	167.6	3,574.1
OEM Commercial	1,891.3		1,891.3
OEM Military	500.7		500.7
MRO	1,381.8	168.1	1,213.7
Consolidation	-32.1	-0.5	-31.6
EBIT adj. Group	377.3	4.2	373.1
OEM (Commercial / Military)	263.9		263.9
MRO	113.0	4.4	108.6
Consolidation	0.4	-0.2	0.6
EBIT margin adj. Group	10.1%		10.4%
OEM (Commercial / Military)	11.0%		11.0%
MRO	8.2%		8.9%
Financial result *)	-33.0	-0.9	-32.1
Tax (tax rate 32.6%)	-112.2	-1.0	-111.2
Net income adjusted	232.1	-2.3	229.8
Free Cashflow	83.0	-6.5	76.5

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

Research & Development

(m€)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Company expensed R&D	47.4	35.7	-25%	160.7	142.8	-11%
OEM	45.3	34.4		155.4	138.0	
MRO	2.1	1.3		5.3	4.8	
Capitalization of R&D	-13.8	-11.6		-47.7	-49.6	
OEM	-13.6	-11.6		-46.9	-48.9	
MRO	-0.2	0.0		-0.8	-0.7	
R&D according to IFRS	33.6	24.1	-28%	113.0	93.2	-18%
Customer funded R&D	20.5	9.4		80.7	50.4	
Total R&D	67.9	45.1	-34%	241.4	193.2	-20%

Cash Flow

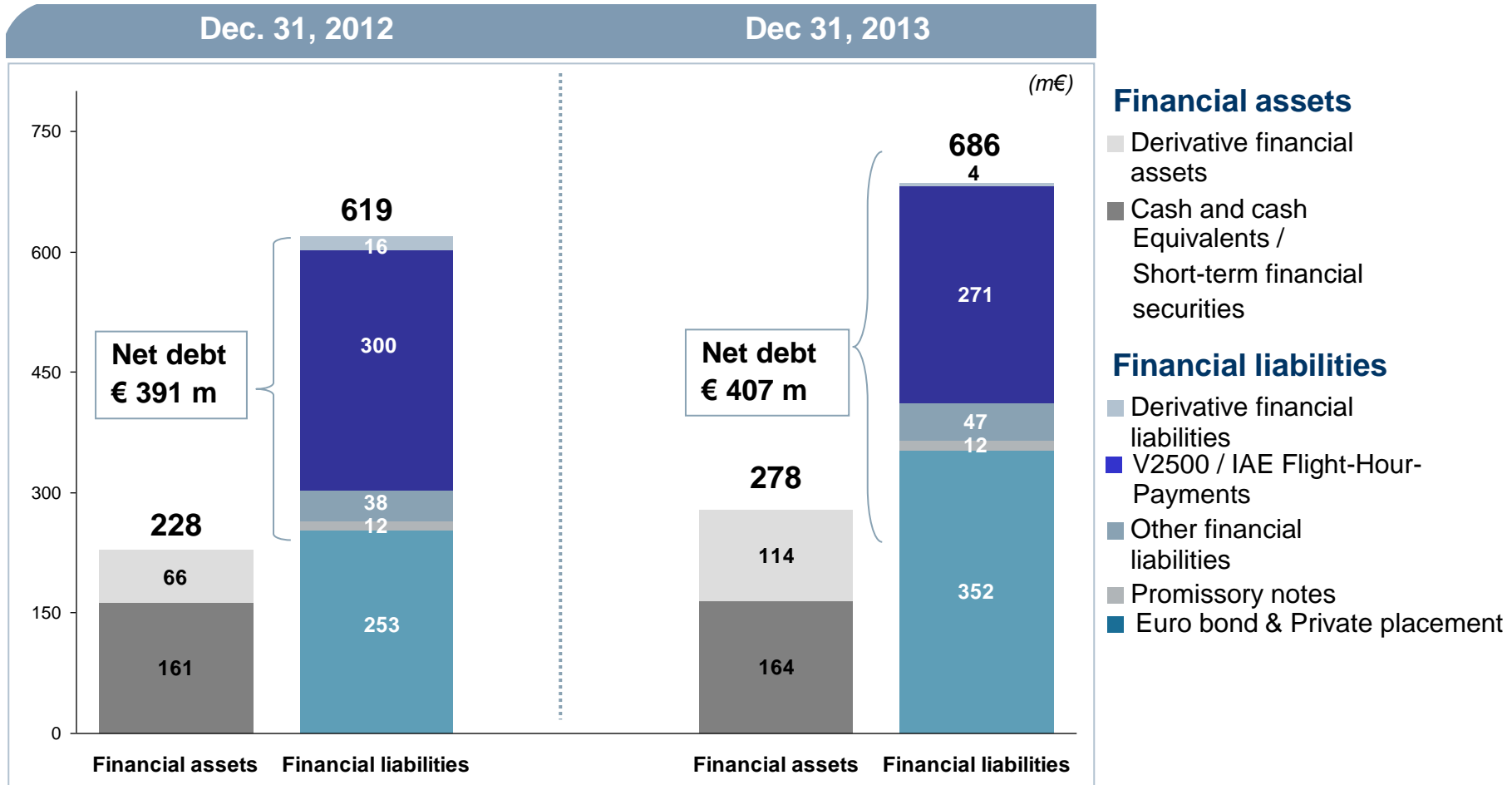
(m€)	FY 2012	FY 2013	Change
Net Income IFRS	174.8	172.4	-1%
Depreciation and amortization	203.8	164.3	
Change in provisions *	-46.8	-48.2	
Change in Working Capital	-119.0	-97.1	
Taxes	10.9	0.4	
Interest, derivatives, others	6.1	0.8	
Cash Flow from operating activities	229.8	192.6	-16%
Cash Flow from investing activities adjusted	-144.1	-109.6	-24%
Free Cash Flow	85.7	83.0	-3%
<i>Adjustments</i>	-215.9	-80.0	
Cash Flow from financing activities	93.0	5.8	-94%
Effect of exchange rate on cash and cash equivalents	-0.4	-6.1	
Change in cash and cash equivalents	-37.6	2.7	

* includes pension provisions and other provisions

Working Capital

(m€)	31/12/2012	31/12/2013	Change	Change in %
Gross inventories	808.8	771.8	-37.0	
Prepayments	-604.0	-520.1	83.9	
Receivables	789.9	867.3	77.4	
Payables	-797.7	-856.8	-59.1	
Working Capital	197.0	262.2	65.2	33%

Net debt of € 407.3 m



PPA Depreciation / Amortization (in m€)

Total depreciation / amortization	Q4 2012	Q4 2013	FY 2012	FY 2013
MTU total	97.5	42.5	203.8	164.3
OEM	88.3	34.2	171.8	130.8
MRO	9.2	8.3	32.0	33.5
PPA depreciation / amortization	Q4 2012	Q4 2013	FY 2012	FY 2013
MTU total	44.0	8.9	72.5	35.7
OEM	43.1	8.1	68.9	32.3
MRO	0.9	0.8	3.6	3.4
Depreciation / amortization w/o PPA	Q4 2012	Q4 2013	FY 2012	FY 2013
MTU total	53.5	33.6	131.3	128.6
OEM	45.2	26.1	102.9	98.5
MRO	8.3	7.5	28.4	30.1

Guidance for PPA and IAE Upshare Amortization (in m€)

in m€	2011	2012	2013	2014	2015	2016	2017
PPA depreciation / amortization	42.4	72.5	35.7	22.9	22.6	22.2	22.2
IAE Upshare	./.	11.2	21.8	21.6	21.6	21.6	21.6
Adjustments	42.4	83.7	57.5	44.5	44.2	43.8	43.8

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