MTU Aero Engines
Cheuvreux - German Corporate Conference
January 19, 2011

Speaker: Reiner Winkler, CFO
Contents

1. Company Overview
2. Market Situation
3. Update on Business Divisions
4. Long-term growth prospects
5. Summary Financials and Outlook
MTU is Built on Three Pillars

<table>
<thead>
<tr>
<th>OEM Business</th>
<th>MRO Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Business</strong></td>
<td><strong>Military Business</strong></td>
</tr>
<tr>
<td>• Risk and revenue sharing partner with all major OEMs</td>
<td>• Capability to develop and manufacture entire engines</td>
</tr>
<tr>
<td>• Focus on Low-Pressure Turbines and High-Pressure Compressors</td>
<td>• R&amp;D is typically customer financed</td>
</tr>
<tr>
<td>• Approx. 30% of active aircraft with MTU participation</td>
<td>• MTU has high shares in key European military programs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Commercial Business</th>
<th>Military Business</th>
<th>Commercial MRO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales*</td>
<td>€ 1,054 m (40%)</td>
<td>€ 532 m (20%)</td>
<td>€ 1,058 m (40%)</td>
</tr>
<tr>
<td>EBIT adj. margin*</td>
<td>14.5%</td>
<td>6.2%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

MTU Group: Sales € 2,611 m  EBIT adj. margin 11.2%

*1 FY2009 - figures
Overview of Aero Engine Industry Players

Key Market Participants in Large Engine Business

- OEMs
- Engine sub-system (module) providers
- Engine component suppliers

Increasing Partnership

Aero Engine Industry Characteristics

- Industry players are specialized in different modules/technologies
- Oligopolistic structure of market
- High barriers to entry
  - High technology expertise required
  - Substantial up front investment (R&D, Concessions) required
  - Long term contracts
  - Structurally captive spare parts business
- Certification requirements and regulatory approvals
Important Partner for all Major OEMs

Main OEM Partners

<table>
<thead>
<tr>
<th>Program</th>
<th>MTU OEM Partners</th>
<th>Program Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>GP7000</td>
<td>• General Electric • Pratt &amp; Whitney</td>
<td>23%</td>
</tr>
<tr>
<td>V2500</td>
<td>• Pratt &amp; Whitney • Rolls Royce</td>
<td>11%</td>
</tr>
<tr>
<td>GEnx</td>
<td>• General Electric</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

2009 Commercial Business Revenues: € 1,054 m
MTU's Key Competencies Lie Within Turbines and Compressors

Simple Engine Schematic

- HPC: High-Pressure Compressor
- HPT: High-Pressure Turbine
- LPT: Low-Pressure Turbine
- LPC: Low-Pressure Compressor
- Fan
- Combustor

Risk & Revenue Sharing Partnerships

- MTU is a major provider of subsystems for commercial engines – specialized in Low-Pressure Turbines and High-Pressure Compressors
- The typical share of MTU in the entire engine is approx. 10-20% - this is determined by the value of the subsystems provided
- Entry into new engine programs requires significant upfront investments for R&D
- Revenues are received throughout the entire life cycle (>30 yrs.) - according to the program share - for:
  - new engine (series) sales
  - spare parts sales
Balanced Product Portfolio
MTU's engine portfolio is well balanced between young and mature programs

Life Cycle Cash Flow Profile of Commercial MTU Engines

<table>
<thead>
<tr>
<th>Series</th>
<th>Year 1</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 20</th>
<th>Year 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spares</td>
<td>no revenues</td>
<td>no revenues</td>
<td>spares revenues grow</td>
<td>declining deliveries</td>
<td>declining spares volume</td>
</tr>
<tr>
<td></td>
<td>no revenues</td>
<td>no revenues</td>
<td>large spares volume</td>
<td>(intro. of successor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>volume</td>
<td>models)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>large spares volume</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Cumulative Cash Flow

MTU Investor Relations
**MTU's Engines Cover the Entire Thrust Range**

<table>
<thead>
<tr>
<th>Thrust range</th>
<th>Engine</th>
<th>Aircraft Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>50-120 Klb</td>
<td>GEnx</td>
<td>• Boeing 787 Dreamliner, Boeing 747-8</td>
</tr>
<tr>
<td></td>
<td>PW4000</td>
<td>• Boeing B777</td>
</tr>
<tr>
<td></td>
<td>GP7000</td>
<td>• Airbus A380</td>
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<td>20-50 Klb</td>
<td>PW2000</td>
<td>• Boeing B757, Boeing C-17</td>
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<tr>
<td></td>
<td>V2500</td>
<td>• Airbus 320 family, Boeing MD-90</td>
</tr>
<tr>
<td></td>
<td>JT8D</td>
<td>• Boeing MD-80 range</td>
</tr>
<tr>
<td></td>
<td>PW6000</td>
<td>• Airbus A318</td>
</tr>
<tr>
<td>0-20 Klb</td>
<td>PW300</td>
<td>• Learjet 60, Do328 JET, Gulfstream G200, Hawker 1000, Dessault Falcon 7X, Cessna Sovereign</td>
</tr>
<tr>
<td></td>
<td>PW500</td>
<td>• Cessna Bravo, Cessna Excel</td>
</tr>
</tbody>
</table>
Ongoing Strong Demand in Air Traffic

Global International Passenger Traffic

Comments

- Market trends in commercial aerospace remain supportive
- Latest air traffic indicated a year-on-year increase of 8.2% for passenger and 5.4% for cargo*
- November air traffic shows that growth is slowing towards normal historical levels in the 5-6% range
- After driving growth in the recovery, emerging markets are also slowing down: Middle East is up 16.7%, Asia-Pacific stable at +5.8%*
- Mature markets slowed in November, but remain at pre-recession levels: North America (+9.5%) and Europe (+7.3%)
- For 2010 IATA expects 8.9% growth for passenger traffic and US$ 15.1 bn industry net profit (acc. to fourth upgrade in Dec.)**
- New aircraft orders remain high, driving upswing in deliveries

* IATA figures for November 2010, year-on-year ** IATA Forecast December 2010
Commercial Aero Engine Market is Expected to Generate About US$ 740 bn Sales Over the Next 20 Years

Expected engine sales 2010-29 – US$ 740 bn

- 230+ seats: 46%
  - Widebody: ~US$ 340 bn
- 90-230 seats: 36%
  - Narrowbody: ~US$ 270 bn
- 30-90 seats: 18%
  - Regional & business jets: ~US$ 130 bn

Source: MTU/ASM September 2010    Note: Sales expressed in constant 2010 U$
### Potential New Engine Opportunities

<table>
<thead>
<tr>
<th>Thrust range</th>
<th>Engine</th>
<th>Aircraft Application</th>
</tr>
</thead>
</table>
| 50-120 Klb   | B7X7   | - Boeing 777 improvement/replacement – EIS end of decade  
               | GP7000+| - Airbus A380-stretch – end of decade  
               | A350XWB| - Airbus A350XWB – EIS 2013  
               | GEnx  | - Boeing 787 Dreamliner, Boeing 747-8 |
               | NGSA  | - Airbus A320X / Boeing 737X – EIS ~ 2020/2025  
               | PW1000G| - Bombardier CSeries – EIS 2013  
               | PW1400G| - MS21 Irkut – EIS ~ 2016 |
| 0-20 Klb     | PW1000G| - MHI MRJ-70/90 – EIS ~ 2014  
               |       | - Large Business Jets |

☑️ MTU program shares secured
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Commercial OEM Business

Current Trends

- Stable 2010 US$ sales outlook confirmed (new engines and spare parts)
- Spare parts show moderate sequential improvement, trend continues into Q4
- Series sales continue to increase, ramping up of GEnx and GP7000 programs will drive strong growth into 2011

A320 Re-engining

- On Dec. 1, Airbus announced the decision to offer a re-engined version of the A320 – entry into service 2016 (engines: PW1000G / CFM LEAP-X)
- Breakthrough for PW1000G with GTF technology in high volume and value narrowbody segment
- Based on targeted program share of 15% ~ € 6 bn series sales expected (=4,000 engines)
- Expected R&D of ~ €15-20 m p.a. for the next 3-4 years (fully capitalized)

V2500

- Strong order book of ~2,000 engines
- Young fleet (7.4 yrs. in avg.) in total 3,890 active engines of which 48% has not had any maintenance (MRO + spares to come)
- Delivery of 370 to 460 engines p.a.
Commercial OEM Business

**GEnx (B787; B747-8) / GP7000 (A380)**
- Flight test program B787 is making good progress with approx. 2,370 hrs; successful first flight Genx powered B787 in June 2010
- Current market share of GP7000 is 59%, including biggest order from Emirates for 90 A380 A/C equipped with GP7000 engines

**PW1000G for CSeries**
- Successful first test run of PW1000G engine for CSeries at the beginning of October 2010
- 90 aircraft on order plus 90 options
- Significant campaign activity ongoing

**Business Jet Programs**
- Business Jet market shows signs of recovery
The Geared Turbofan Engine Concept
Achieving Lowest Fuel Burn and Lowest Noise for Best Cash Operating Cost

The Fan Drive Gear System enables a larger fan size allowing the low pressure compressor and turbine to run at optimal rotating speeds resulting in lowest weight.

Geared Turbofan Technology (GTF)

- Joint development between MTU and Pratt&Whitney
- Principle: Separation of fan and low pressure turbine enables optimization of both systems
- Advantages compared to current technology:
  - 15% fuel burn advantage
  - 50% perceived noise reduction
  - 20% maintenance cost reduction
- Current applications: A320 NEO, Bombardier CSeries, Mitsubishi Regional Jet, MS21 Irkut

GTF Concept

- fewer stages
- biggest fan size
- lowest weight gas generator & high-speed low-pressure turbine
Military Business

Current Trends

• Sales outlook of € 500m in 2010
• Planned defense budget cuts mainly a risk for maintenance in old engine programs
• Ramping up of the A400M and U.S. programs will provide future growth

TP400

• A400M flight test is progressing as planned - 3rd flew on July 9
• The feedback from flight testing demonstrates the power and reliability of the TP400-D6 engine
• We are fully convinced, that the A400M will be a market success, including its export potential. The operational advantages are worldwide unique

EJ200

• Status of export campaigns:
  - EF Typhoon flight trials in India have been successfully completed; Technical down selection envisaged for first quarter 2011
  - Further export activities ongoing in Switzerland and Middle East
Military Business – German Defense Budget Cuts

Restructuring of the German Armed Forces:
€ 8.3 bn have to be saved by 2014

Aerospace-related budget remains at a high level of € 3-3.4 bn in 2011 to 2014

Consequences for MTU

- Reduction of maintenance volume until Eurofighter Typhoon and A400M pick up
- Confirmation of expected Eurofighter Typhoon and A400M production volumes through 2020
- Unique chance to extend our success model “Cooperation” to stress the integration factor
- Roughly 10% revenues decline in 2011 expected

Budget limitations are challenging, but
- provide us with opportunities to expand our services for the air forces
- confirm our way to expand MTU’s military business on international markets (i.e. export, US military, MEPC)
Commercial MRO Business

Current Trends

• Stable 2010 US$-sales outlook
• Trend in commercial MRO business similar to spare parts business
• For Q4 2010 further improvement expected
• Strong order book of US$ 6.2 bn

Impact of Global Economic Crisis on Engine MRO

• Different to previous downturn cycles: fleet has obviously undergone a structural change with a more increased share of new and efficient aircraft/engines
• Market still down in 2010 → recovery expected for 2011 → Return to 2008 levels expected in 2012
• MTU Maintenance is well positioned to benefit from the medium- to long-term MRO market growth
  - Key programs: V2500, CFM56, CF34
  - New programs: GE90G, GP7000
Passenger Traffic and Engine Fleet Development

**Passenger traffic**
- Global traffic and capacity is above pre-crisis levels
- Part of growing demand absorbed by higher load factor vs. add. aircraft

**Utilization**
- EFH above pre-crisis levels
- In-production models show stronger utilization growth than older ones

**Total engine fleet**
- Structural change to less MRO-intensive fleet
- Engine MRO demand trough short-term

**MTU Maintenance**
- Strong growth of addressable fleet
- High share of new types (less MRO-intensive)

Although traffic, flight hours and active fleet have recovered, the fleet has undergone a structural change driven by the crisis, high production rates and high fuel prices
MTU Maintenance engine types are enjoying over-proportional growth – with a positive impact on MTU’s market share as of today, and in future
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MTU Well Positioned to Profit From Long Term Growth Trends

**Strong positioning in Asia – especially in China**
- V2500 very successful in China – the majority of the single aisle engine selections in the past three years were won against CFM
- MoU with Chinese aviation group AVIC on new engine studies signed in Nov 2009
- MTU Zhuhai No. 1 MRO shop in China with significant market shares on V2500 (~90%) and CFM56-3 (~30%), 50% shop capacity extension started in 2009

**Technology meets most critical economical and ecological requirements**
- Geared Turbofan first and biggest step towards achieving MTU’s CLean AIR Engine Program targets of 30% reduction in fuel burn and CO2 emissions
- Noise emissions, reliability and maintenance continue to be further focus areas

**Low cost location and other initiatives further improve competitiveness**
- Ramping up of Polish facility proceeding according to plan
- Challenge 2010 cost savings program well on track to achieve savings of € 30 m in 2010 and further € 20 m in 2011
Our Target is to Grow Profitably and Faster than the Market: €6bn Revenue in 2020

- **Target corridor**
  - Identified New Opportunities
  - New Business
  - Existing Business

- **Growth Drivers:**
  - GEnx, CSeries / MRJ
  - V2500 (OEM/MRO)
  - GP7000
  - CF34 (MRO)
  - TP4000

* Based on actual Strategic Planning and Market Scenarios
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9M 2010: Group Revenues increased by 2%

MTU Group Revenues (m €)

<table>
<thead>
<tr>
<th>Year</th>
<th>MTU Group Revenues (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2009</td>
<td>1,955</td>
</tr>
<tr>
<td>9M 2010</td>
<td>1,992</td>
</tr>
</tbody>
</table>

*stable on US$ basis

+2%*

Segment Revenues (m €)

<table>
<thead>
<tr>
<th>Segment</th>
<th>9M 2009</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRO</td>
<td>821</td>
<td>814</td>
</tr>
<tr>
<td>Military Business</td>
<td>367</td>
<td>378</td>
</tr>
<tr>
<td>Commercial Business</td>
<td>791</td>
<td>822</td>
</tr>
</tbody>
</table>

*on US$ basis: -4%

** stable on US$ basis
9M 2010: Group EBIT adj. Margin Improved to 11.3%

MTU Group EBIT adj. (m €)

<table>
<thead>
<tr>
<th></th>
<th>9M 2009</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group margin</td>
<td>10.8%</td>
<td>11.3%</td>
</tr>
<tr>
<td>MTU Group EBIT adj. (m €)</td>
<td>211</td>
<td>226</td>
</tr>
</tbody>
</table>

Segment EBIT adj. (m €)

<table>
<thead>
<tr>
<th></th>
<th>9M 2009</th>
<th>9M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>OEM</td>
<td>158</td>
<td>166</td>
</tr>
<tr>
<td>MRO</td>
<td>56</td>
<td>59</td>
</tr>
<tr>
<td>OEM margin</td>
<td>6.8%</td>
<td>7.2%</td>
</tr>
<tr>
<td>MRO margin</td>
<td>+5%</td>
<td>+6%</td>
</tr>
</tbody>
</table>
US$ Exchange Rate / Hedge Portfolio

Hedge book as of October 26, 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>m US$</td>
<td>726</td>
<td>540</td>
<td>330</td>
</tr>
<tr>
<td></td>
<td>1.40</td>
<td>1.39</td>
<td>1.33</td>
</tr>
<tr>
<td>Average hedge rate (US$/EUR)</td>
<td>1.40</td>
<td>1.39</td>
<td>1.33</td>
</tr>
</tbody>
</table>

Hedging Model

US$ Exposure
- Approx. 75% of US$ revenues are covered with US$ costs via procurement ("natural hedging").
- Company’s net US$ exposure is approx. US$ 880 m (2010)

Rolling Hedging Model
- Exchange rate analysis and new hedging contracts on a quarterly basis
- Hedging period: 8 following quarters

• **Hedge Cover 2013-2015:** 5-6% (US$ 70-80 m) each year at an average hedge rate of 1.27 US$/€
• For MTU hedging remains an instrument for risk mitigation
• Sensitivity pre hedging: 10 ct move in US$/€ exchange rate has an impact of € 40-50 m on EBIT
Strong Financial Position

Financial Situation as of September 30, 2010

- **€ 161 m Own Shares/Convertible**
- **€ 224 m Financial Liabilities**
- **€ 100 m Revolving Credit Facility**
  - Maturity 2012
  - Undrawn
- **€ 161 m Own shares/convertible**
  - 3.2 m shares x 41.93 €* share price = € 134 m
  - Convertible € 27 m
- **€ 224 m Net Cash**
  - € 197 m Cash and cash equivalents/fin. securities
  - € 27 derivative financial assets
- **€ 272 m Financial Liabilities**
  - € 151 m Convertible Bond
  - € 35 m Promissory Notes
  - € 86 m Lease liabilities/others

* Share price as of September 30, 2010
Outlook 2010 confirmed

**Revenues (m €)**

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>Outlook 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,611</td>
<td>~ 2,750</td>
</tr>
</tbody>
</table>

**EBIT adj. (m €)**

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>Outlook 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>292</td>
<td>~ 310</td>
</tr>
</tbody>
</table>

**Free Cash Flow (m €)**

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>Outlook 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>120</td>
<td>~ 120</td>
</tr>
</tbody>
</table>

**Net Income / EPS (reported) (m € / €)**

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>Outlook 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9</td>
<td>stable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2008</th>
<th>Outlook 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>141</td>
<td>stable</td>
</tr>
</tbody>
</table>
Trends looking into 2011

MTU group: high single digit growth expected

- Commercial new engine sales: 15-20% growth expected based on current delivery schedules
- Commercial spares: limited visibility, but supportive market environment, 5-10% growth expected
- Commercial MRO: trends similar to spares, 5-10% growth expected
- Military business: revenue decline in the range of 10% expected

- “Challenge 2010” cost savings ~€ 20 m - as expected
- Additional costs for ramping-up of new programs
  - in worst case eating up above mentioned cost savings
- R&D largely stable (additional R&D for A320 NEO fully capitalized)
## Financial Calendar & IR Contact

### Financial Calendar 2011

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 23, 2011</td>
<td>Conference Call</td>
<td>Full year results 2010</td>
</tr>
<tr>
<td>May 03, 2011</td>
<td>Conference Call</td>
<td>Q1 2011 results</td>
</tr>
<tr>
<td>May 05, 2011</td>
<td>Annual General Meeting</td>
<td>for the fiscal year 2010</td>
</tr>
<tr>
<td>August 01, 2011</td>
<td>Conference Call</td>
<td>Q2 2011 results</td>
</tr>
<tr>
<td>October 26, 2011</td>
<td>Conference Call</td>
<td>Q3 2011 results</td>
</tr>
</tbody>
</table>

### Investor Relations

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  Fax +49 89 14 89-95139  
  E-mail: Antje.Drommershausen@mtu.de
Appendix
## Commercial Engine Fleet

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<thead>
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<td>22.5%</td>
<td>A380</td>
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<tr>
<td></td>
<td>CF6-80E</td>
<td>n.n.</td>
<td>A330</td>
</tr>
<tr>
<td></td>
<td>CF6-80C</td>
<td>9.1%</td>
<td>B747-400, B767, Boeing MD-11, A310</td>
</tr>
<tr>
<td></td>
<td>CF6-50/80A</td>
<td>n.n.</td>
<td>DC 10-30, B767, A310</td>
</tr>
<tr>
<td>Narrow body (20-50 Klb)</td>
<td>PW1000G</td>
<td>15%</td>
<td>Bombardier CSeries, MRJ, A320 NEO</td>
</tr>
<tr>
<td></td>
<td>PW2000</td>
<td>21.2%</td>
<td>B757, B C-17</td>
</tr>
<tr>
<td></td>
<td>V2500</td>
<td>11%</td>
<td>A320 family, Boeing MD-90</td>
</tr>
<tr>
<td></td>
<td>JT8D-200</td>
<td>12.5%</td>
<td>Boeing MD-80 range</td>
</tr>
<tr>
<td></td>
<td>PW6000</td>
<td>18%</td>
<td>A318</td>
</tr>
<tr>
<td>Business &amp; Regional Jets (0-20 Klb)</td>
<td>PW300</td>
<td>25% (PW305/306)</td>
<td>Learjet 60, Do328 JET, Gulfstream G200, Hawker 1000, Dessault Falcon 7X, Cessna Sovereign</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15% (PW307)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PW500</td>
<td>25%</td>
<td>Cessna Bravo, Cessna Excel</td>
</tr>
</tbody>
</table>
## Military Engine Fleet

<table>
<thead>
<tr>
<th>Thrust range</th>
<th>Engine</th>
<th>Program Share</th>
<th>Aircraft Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fighter Aircraft</td>
<td>EJ200</td>
<td>30%</td>
<td>Eurofighter Typhoon</td>
</tr>
<tr>
<td></td>
<td>RB199</td>
<td>40%</td>
<td>Panavia Tornado</td>
</tr>
<tr>
<td></td>
<td>F414/F404</td>
<td>4.4%/1.5%</td>
<td>F414: F/A-18 E/F Super Hornet; EA-18G Growler</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F404: F/A-18 A/B/C/D, T50 Trainer; JAS-39 (Gripen), Light Combat Aircraft (LCA)</td>
</tr>
<tr>
<td>Transport Aircraft</td>
<td>TP400</td>
<td>22.2%</td>
<td>A400M</td>
</tr>
<tr>
<td>Helicopter</td>
<td>MTR390</td>
<td>41%</td>
<td>Eurocopter Tiger</td>
</tr>
<tr>
<td></td>
<td>GE38</td>
<td>18.4%</td>
<td>CH-53K (US-HTH)</td>
</tr>
</tbody>
</table>
Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “forecast,” “believe,” “estimate,” “predict,” “potential,” or “continue” and similar expressions identify forward-looking statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) competition from other companies in MTU’s industry and MTU’s ability to retain or increase its market share, (ii) MTU’s reliance on certain customers for its sales, (iii) risks related to MTU’s participation in consortia and risk and revenue sharing agreements for new aero engine programs, (iv) the impact of non-compete provisions included in certain of MTU’s contracts, (v) the impact of a decline in German or other European defense budgets or changes in funding priorities for military aircraft, (vi) risks associated with government funding, (vii) the impact of significant disruptions in MTU’s supply from key vendors, (viii) the continued success of MTU’s research and development initiatives, (ix) currency exchange rate fluctuations, (x) changes in tax legislation, (xi) the impact of any product liability claims, (xii) MTU’s ability to comply with regulations affecting its business and its ability to respond to changes in the regulatory environment, (xiii) the cyclicality of the airline industry and the current financial difficulties of commercial airlines, (xiv) our substantial leverage and (xv) general local and global economic conditions. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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