

(USD in millions except for per share data)

	Q1 2014	Q1 2013	% Change	FY 2014F	FY 2013A	FY'14 v '13 Change
As adjusted results excluding: loss on redemption of senior subordinated notes, non-cash charges and restructuring						
Sales	\$ 643.4	\$ 620.8	4%	\$ 2,627.2	\$ 2,610.3	1%
Net Earnings	40.3	34.1	18%	168.8	160.6	5%
Earnings Per Share	\$ 0.88	\$ 0.75	17%	\$ 3.65	\$ 3.50	4%
Segment Sales						
Aircraft Controls	\$ 265.4	\$ 252.3	5%	\$ 1,057.4	\$ 1,059.6	(0%)
Space and Defense Controls	99.5	86.5	15%	420.0	395.9	6%
Industrial Systems	144.1	148.0	(3%)	575.0	592.1	(3%)
Components	102.7	99.3	3%	437.5	415.4	5%
Medical Devices	31.8	34.8	(9%)	137.3	147.2	(7%)
	\$ 643.4	\$ 620.8	4%	\$ 2,627.2	\$ 2,610.3	1%
Operating Profit - As adjusted						
Aircraft Controls	\$ 31.8	\$ 31.1	2%	\$ 127.8	\$ 128.4	(1%)
Space and Defense Controls	7.9	8.2	(5%)	38.2	30.3	26%
Industrial Systems	16.3	9.0	80%	65.1	51.8	26%
Components	16.2	18.8	(14%)	64.2	68.7	(7%)
Medical Devices	3.6	1.6	126%	9.8	9.4	3%
	\$ 75.7	\$ 68.8	10%	\$ 305.0	\$ 288.7	6%
Operating Margins - As adjusted						
Aircraft Controls	12.0%	12.3%		12.1%	12.1%	
Space and Defense Controls	7.9%	9.5%		9.1%	7.7%	
Industrial Systems	11.3%	6.1%		11.3%	8.7%	
Components	15.8%	19.0%		14.7%	16.5%	
Medical Devices	11.4%	4.6%		7.1%	6.4%	
	11.8%	11.1%		11.6%	11.1%	
AS ADJUSTED RESULTS						
Cash Flow from Operations	\$ 68	\$ 28		\$ 270	\$ 251	
Capital Expenditures	(20)	(22)		(105)	(93)	
Free Cash Flow	\$ 48	\$ 6		\$ 165	\$ 158	
Acquisitions	-	1		-	(78)	
Other Items	(15)	1		(15)	(17)	
Decrease in Net Debt	\$ 33	9		\$ 150	\$ 64	
Net Debt to Total Capitalization	24.8%	30.9%		19.1%	26.4%	
Depreciation and Amortization	\$ 27	\$ 26		\$ 113	\$ 108	
Effective Tax Rate	31.5%	30.5%		31.5%	27.0%	
AS REPORTED RESULTS						

Note - numbers may not add to totals due to rounding

Non-GAAP Financial Measures

This presentation includes As Adjusted a) Net Earnings b) Earnings Per Share c) Operating Profit and d) Operating Margin financial measures to exclude the effects of the redemption of the senior subordinated notes, write downs of investments, restructuring charges, loss on sale of a business and an impairment charge. We also present Free Cash Flow, a Non-GAAP measure. Free Cash Flow is defined as Cash Flow from Operations less Capital Expenditures. Management believes these As Adjusted and Non-GAAP financial measures provide investors important insight and measurement into the company's ongoing operational performance. The company does not intend for the information to be considered in isolation or as substitutes to the most closely related GAAP measures. Reconciliations to GAAP measures are contained within.

Cautionary Statement Regarding Forward Looking Information

The forecasts, projections and estimates contained in these materials, which can be identified by the use of forward looking terms, such as "project," "estimate," "2014F" or variations thereon or comparable terminology, are forward looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995.

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	Q1 2014	Q1 2013	% Change	FY 2014F	FY 2013A	FY'14 v '13 Change
F-35	\$ 20.6	\$ 24.4	(16%)	\$ 72.4	\$ 89.4	(19%)
Helicopters	19.5	22.6	(14%)	73.8	87.0	(15%)
Military OEM - Other	47.4	45.3	5%	192.6	188.3	2%
Military OEM	87.4	92.3	(5%)	338.8	364.8	(7%)
Military Aftermarket	50.1	57.4	(13%)	209.2	231.4	(10%)
Military Aircraft	137.5	149.7	(8%)	548.0	596.2	(8%)
Boeing OEM	55.7	39.8	40%	224.9	195.1	15%
Airbus	18.8	13.1	43%	77.0	59.6	29%
Business Jets	11.3	10.8	5%	49.4	43.7	13%
Commercial OEM - Other	12.9	11.7	10%	48.9	52.4	(7%)
Commercial OEM	98.6	75.4	31%	400.2	350.8	14%
Commercial Aftermarket	29.2	27.2	8%	109.1	112.5	(3%)
Commercial Aircraft	127.9	102.6	25%	509.3	463.4	10%
Aircraft Controls	\$ 265.4	\$ 252.3	5%	\$ 1,057.4	\$ 1,059.6	(0%)
Satellites	\$ 37.4	\$ 29.3	27%	\$ 153.2	\$ 142.9	7%
Launch Vehicles and NASA	17.3	15.8	10%	76.8	78.3	(2%)
Space	54.7	45.1	21%	230.0	221.2	4%
Defense ^	44.8	41.4	8%	190.0	174.8	9%
Space and Defense Controls	\$ 99.5	\$ 86.5	15%	\$ 420.0	\$ 395.9	6%
^ Defense now includes Security and Surveillance						
Wind Energy	\$ 18.3	\$ 20.5	(11%)	\$ 71.7	\$ 70.3	2%
Energy - Other	21.2	20.5	3%	83.8	83.4	1%
Energy	39.4	41.0	(4%)	155.6	153.7	1%
Industrial Automation	72.2	74.0	(2%)	285.1	293.0	(3%)
Simulation and Test	32.4	32.9	(2%)	134.3	145.4	(8%)
Industrial Systems	\$ 144.1	\$ 148.0	(3%)	\$ 575.0	\$ 592.1	(3%)
Aircraft	\$ 29.0	\$ 29.4	(1%)	\$ 122.2	\$ 125.5	(3%)
Space and Defense	14.0	14.1	(1%)	60.2	62.2	(3%)
Aerospace and Defense	43.0	43.5	(1%)	182.4	187.7	(3%)
Energy	19.7	24.4	(19%)	82.2	81.9	0%
Medical	17.6	16.6	6%	71.1	67.4	6%
Industrial	22.4	14.7	52%	101.9	78.5	30%
Non Aerospace and Defense	59.6	55.7	7%	255.1	227.7	12%
Components	\$ 102.7	\$ 99.3	3%	\$ 437.5	\$ 415.4	5%
Pumps	\$ 10.2	\$ 8.7	17%	\$ 47.5	\$ 41.7	14%
Sets	11.5	13.9	(18%)	49.4	55.9	(12%)
Other	10.0	12.2	(17%)	40.5	49.6	(18%)
Medical Devices	\$ 31.8	\$ 34.8	(9%)	\$ 137.3	\$ 147.2	(7%)

Note - numbers may not add to totals due to rounding

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	Q1 2014	Q1 2013	% Change	FY 2014F	FY 2013A	FY'14 v '13 Change
As Reported Results						
Sales	\$ 643.4	\$ 620.8	4%	\$ 2,627.2	\$ 2,610.3	1%
Net Earnings	32.1	34.1	(6%)	168.8	120.5	40%
Earnings Per Share	\$ 0.70	\$ 0.75	(7%)	\$ 3.65	\$ 2.63	39%
Net Earnings - as adjusted	\$ 40.3	\$ 34.1	18%	\$ 168.8	\$ 160.6	5%
Redemption on senior subordinated notes	(5.5)	-	-	-	-	-
Write down of investment - Industrial Systems	(2.7)	-	-	-	(2.1)	-
Restructuring	-	-	-	-	(9.0)	-
Loss on sale of business - Medical Devices	-	-	-	-	(5.2)	-
Impairment charge - Medical Devices	-	-	-	-	(23.8)	-
Net Earnings - as reported	\$ 32.1	\$ 34.1	(6%)	\$ 168.8	\$ 120.5	40%
Earnings Per Share - as adjusted	\$ 0.88	\$ 0.75	17%	\$ 3.65	\$ 3.50	4%
Redemption on senior subordinated notes	(0.12)	-	-	-	-	-
Write down of investment - Industrial Systems	(0.06)	-	-	-	(0.05)	-
Restructuring	-	-	-	-	(0.20)	-
Loss on sale of business - Medical Devices	-	-	-	-	(0.11)	-
Impairment charge - Medical Devices	-	-	-	-	(0.52)	-
Earnings Per Share - as reported	\$ 0.70	\$ 0.75	(7%)	\$ 3.65	\$ 2.63	39%
Operating Profit						
Aircraft Controls - as adjusted	\$ 31.8	\$ 31.1	2%	\$ 127.8	\$ 128.4	(1%)
Restructuring	-	-	-	-	(1.7)	-
Aircraft Controls - as reported	\$ 31.8	\$ 31.1	2%	\$ 127.8	\$ 126.8	1%
Aircraft Controls Operating Margin - as reported	12.0%	12.3%		12.1%	12.0%	
Space and Defense Controls - as adjusted	\$ 7.9	\$ 8.2	(5%)	\$ 38.2	\$ 30.3	26%
Restructuring	-	-	-	-	(5.0)	-
Space and Defense Controls - as reported	\$ 7.9	\$ 8.2	(5%)	\$ 38.2	\$ 25.4	51%
Space and Defense Controls Operating Margin - as reported	7.9%	9.5%		9.1%	6.4%	
Industrial Systems - as adjusted	\$ 16.3	\$ 9.0	80%	\$ 65.1	\$ 51.8	26%
Restructuring	-	-	-	-	(7.4)	-
Write down of investment	(4.0)	-	-	-	(2.1)	-
Industrial Systems - as reported	\$ 12.3	\$ 9.0	36%	\$ 65.1	\$ 42.3	54%
Industrial Systems Operating Margin - as reported	8.5%	6.1%		11.3%	7.1%	
Medical Devices - as adjusted	\$ 3.6	\$ 1.6	126%	\$ 9.8	\$ 9.5	3%
Loss on sale of business	-	-	-	-	(6.8)	-
Impairment charge	-	-	-	-	(38.2)	-
Medical Devices - as reported	\$ 3.6	\$ 1.6	126%	\$ 9.8	\$ (35.5)	(128%)
Medical Devices Operating Margin - as reported	11.4%	4.6%		7.1%	-24.1%	
Total Operating Profit - as reported	\$ 71.7	\$ 68.8	4%	\$ 305.0	\$ 227.5	34%
Total Operating Margin - as reported	11.1%	11.1%		11.6%	8.7%	

RECONCILIATION TO AS REPORTED RESULTS

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