

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,” “forecast,” “estimate,” “2010E” 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. Several factors described under the heading “Risk Factors” in Moog's most recent Annual Report and 10-K filed with the SEC on December 2, 2009, and under the heading “Cautionary Statement” in Moog's Form 8-K filed with the SEC today, could cause actual results to differ materially from the results referred to in the forward looking statements.

Annual Meeting of Shareholders Remarks

Robert T. Brady, Chairman and CEO

January 13, 2010

In our presentation this morning, I'll do one last post mortem on fiscal '09, and then I'll describe some of the factors that will be important in the major turnaround that we expect in fiscal 2010. We'll then have presentations made by representatives of each of our segments. They are not going to try to describe everything that is going on in that segment of the business. I have asked them to focus on one particular facet of their business which I hope will provide an insight into some of the more interesting and exciting opportunities in the markets we serve. I'll come back and summarize our guidance for 2010. Then we'll elect directors, and we'll ask you to ratify the selection of auditors, and we'll address any other business that may come before the meeting.

And now one last look at fiscal '09. As I said in the Annual Report, this is not the year that we expected and not the year that we wanted. There is a side of me that would

argue that a net earning of \$85 million on sales of \$1.85 billion was a very respectable performance particularly within the context of the worst global recession since the 30's. I can tell you that a lot of people within the company worked very hard in very difficult circumstances to achieve that result. The disappointment though comes about because it's our objective to generate consistent growth in net earnings and particularly earnings per share, and we've succeeded in achieving that objective for 14 consecutive years. At the time of this meeting last year, although we had begun to see some impact from the recession, we were still hoping to achieve a small increase in earnings per share. At the time of that meeting, we revised our sales guidance to just under \$2 billion and our earnings guidance to \$121 million or \$2.80 a share. That was in January of '09. As the year progressed, the recession had a more pervasive impact than we had predicted. We felt the impact in all of our segments but were hardest hit in our Industrial Systems business. Our customers in Europe and Asia that build injection and blow-molding machines, and metal-forming equipment simply ran out of orders. These companies export equipment all over the world and the demand for capital equipment simply evaporated. Our actual Industrial sales for fiscal '09 were lower by \$104 million than we had predicted in January of that year. Hence, the result for the year, sales of \$1.849 billion, net earnings of \$85.1 million or a \$1.98 a share. So the recession of '09 took us back to an EPS level that we last achieved in fiscal '06 when we made \$1.97 a share. So our challenge now is to adjust to the current economic conditions and continue to build the business, and the good news is that we're able to do that. In 2010, we're forecasting a return to growing sales, improving net earnings, and increased earnings per share. Our forecast doesn't rely on a major economic recovery. We've already seen a slight improvement in the capital equipment market. Our forecast presumes that the markets for business jets and medical devices continue at the low level of the last few months. The sales increase we're anticipating will come about mostly because of the increased revenue from acquisitions that we made part way through '09. We're looking for 2010 sales of \$2.12 billion, a sales increase of 15%.

We're forecasting net earnings of \$103 million and earnings per share of \$2.25, a 14% increase over 2009. It's conceivable, of course, that the capital equipment markets will recover faster than we have anticipated. The economists tell us that the recession is over. If they're right and the markets recover faster in 2010, then our rate of sales and earnings recovery will accelerate. Certainly these markets will at some point recover. We're simply not able to predict the timing. But, the financial performance of our Company can improve and will improve in 2010 even if there is not a major improvement in the economic landscape.

Usually at this meeting, I make some comment about our company's stock price. This year, I'd probably be smart to avoid that subject altogether, but I won't. On page 43 of our Annual Report, there's a chart that compares the performance of our Class A common stock with the New York Stock Exchange's composite total return index. The comparison is the return for a \$100 investment made in September of '04, and what it shows is that either we tracked the market or the market tracked us through '06 and then we managed to get out ahead in '07 and '08, but '09 brought us right back to market performance. Our hope is that our financial performance in 2010 and in the years thereafter will let us get back out in front of the market once again.

Now let's turn to our Segments. First, Aircraft.

2009 sales in the Aircraft business were actually down slightly from previous years. The decline was in the commercial part of the business. It had to do with the strike at Boeing, delays in the 787 development program and a veritable collapse in part of the business jet market. Commercial aftermarket revenues were also down 8%. Our military business held up well though because of growth in the production programs like the F-18 and the V-22. You may remember that in the early part of '09 we acquired a

competitor in the navigation aids business, Fernau Avionics, which stimulated growth in that product line. In 2010, we're looking for continued growth in navigation aids. We might have been projecting a decline in total aircraft sales because of lower revenue on the F-35 development program which is nearing completion and the continued decline in the business jet market. However, in the last week of fiscal '09, we acquired the General Electric actuation business which will provide growth in both military and commercial aircraft sales. FY 2010 will also be remembered as the year in which a number of airplane development programs culminated in first flight. Here to talk about some of those first flights and our most recent acquisition is Warren Johnson.

Warren is the President of our Aircraft Controls Group. Warren spent his early years in Hartford but moved to Columbus for his high school years. Not surprisingly, he attended Ohio State (go Buckeyes) and we recruited him from there in '83. He began life at Moog as a Development Engineer and worked on a number of advanced aircraft flight control systems. In '91 he became Chief Engineer of the Aircraft Group and the Product Line Manager for military aircraft. During this period, Warren was the team leader responsible for capturing the work we have on the F-35. Warren has been the head of our Aircraft Group since '99. He's played a major role in the integration of our aircraft acquisitions. The most recent of these – the acquisition of GE Wolverhampton, would not have occurred without Warren's personal engagement of his counterparts at GE, and then a relentless effort on the part of Warren and his team to bring the vaunted GE aerospace organization to a reasonable deal.

Warren holds a bachelor and master's degree in mechanical engineering from Ohio State and in 2004 he completed a Sloan Fellows MBA at M.I.T.

Here's Warren.

Thanks Warren.

Our Space and Defense segment was the part of our business least affected by the recession. We have a core product line which I occasionally refer to as the heritage or legacy business that includes controls that steer the rockets that launch satellites, controls that position satellites on orbit, and controls that steer strategic and tactical missiles. This business was up nicely in '09 and will continue to grow in 2010, partly the result of increased activity in the commercial satellites that provide telecommunications and internet access.

We also have a very strong heritage in NASA programs going back to the beginning of the space program. We supplied a lot of our products to the Space Shuttle program and today we're involved in a number of development programs for Constellation. Constellation is the collection programs that will replace the Space Shuttle. The amount of work and the revenue generated depends on the pace at which NASA moves these programs, the pace at which they make technical and configuration decisions. There was a slowing down of that process in '09 while NASA waited for a new NASA Administrator, but in 2010 we're looking for a substantial increase in the activity on Constellation.

Defense Controls is a collection of products used on military vehicles to position guns and load ammunition. Most recently we've added another new application. It's a pan and tilt positioning mechanism used on the MRAP vehicle. It carries an infra-red imager which allows the driver to drive at night with the lights off. It's called the Driver's Vision Enhancer. That program had a huge flurry of activity in '08 which generated \$33 million in sales. It settled down to half that rate in '09 and in 2010 we have a conservative forecast of only \$10 million in driver vision enhancers. We're

hopeful that that will be a conservative forecast. Also in recent years, the Space and Defense segment has conducted an active acquisition program acquiring companies in vibration controls, in Naval applications, and a number of components and systems used in surveillance and security systems. This last is a market that we think holds great promise for sales growth. Here to tell you about it is the man who is currently leading that product line, Mike Peters.

Mike began his association with Moog in 1981. He started as a Quality Engineer in our aerospace divisions. In 1985, he moved to a division we'd set up in Florida as the Quality Assurance Manager. When we closed up Florida in 1990, Mike went on to gain experience in materials management, in operations and in general management with a number of other companies, and returned to Moog in 2002 as the General Manager of our space mechanisms business in California. In the early part of this year, he took on responsibility for our security and surveillance systems business unit.

Mike grew up in Shortsville, NY, population 1,320. He has a bachelor's degree in biology and chemistry from Holy Cross and has done graduate work in econometrics and statistics.

Here's Mike.

Thanks Mike.

Components Group

At the end of fiscal 2003, you may recall we acquired the Litton PolyScientific Division of Northrop Grumman. This was a company that manufactured a broad range of electrical components including motors, synchros, and resolvers, but was also the world's leading manufacturer of slip rings. In 2005, we acquired three additional slip ring companies

from the Kaydon Corporation and all of these acquisitions became the core of what we now describe as our Components Group. The Components Group supplies its range of products to all the same markets served by the rest of our company. Since its formation, the Components Group has generated consistent sales growth and it's been nicely profitable. In fiscal '09, sales growth was admittedly modest. Like the rest of our company, the Components Group felt the recession primarily in its industrial business and to a lesser extent in the medical market. On the other hand, new products and strong legacy programs in Aircraft and Space and Defense continued forward momentum.

In describing the Components Group family, we talk about slip rings as if that were a household term. In fact, a slip ring is a highly specialized device that provides the transmission of electric power and electronic or fiber optic signals across rotating interfaces. Slip rings are used in a variety of applications all the way from tank turrets to closed-circuit TV, and among the most interesting is their application in CAT scan machines. Here to tell us a little about some recent innovations in that technology is Glenn Dorsey.

Glenn is originally from Richwood, WV. He has a bachelor's degree in English Literature from Duke and a bachelor's and masters in mechanical engineering from Virginia Tech. He began his professional career as a design engineer with PolyScientific. In the mid-80's, he moved to the Kollmorgen Company as a manager of manufacturing engineering, working on new processes for the production of electric motors. In the late 80's, he came back into the slip ring business as a Director of Engineering and Vice President for Product Development for Electro-Tec, one of the companies that we acquired from Kaydon. When we integrated Electro-Tec into the Components Group, Glenn became the Director of Slip Ring Products for the entire

Group. In 2008, Glenn was promoted to Group Vice President. He and his wife, Harriett, live in Blacksburg, Virginia where Harriett is a District Court Judge.

Here's Glenn.

Thanks Glenn.

Industrial

A major part of our Industrial business has been the sales of high-performance servo controls to manufacturers of capital equipment companies that build injection-molding machines, blow-molding machines, metal-forming equipment, material-handling equipment, and rolling mills for steel and aluminum. This is the part of our business that was most dramatically affected by the recession of '09. Sales of controls provided directly to these machinery makers were over \$300 million in '08 and were \$100 million less in '09. Many of our customers, manufacturers of this kind of machinery, particularly in plastics and in metal-forming saw their order rates slow to a walk in '09. We have seen some improvement in the last 90 days, particularly in plastics. We had been forecasting 2010 at the sales level we experienced in the last six months of fiscal '09. But since we've seen some improvement we're now forecasting that part of our business for 2010 at a level that is slightly above what has been sustained for the last six months. At that level sales should be about the same as last year. Hopefully, this is a conservative forecast. The good news is that total sales in our Industrial Systems business will improve dramatically with only a little help from capital equipment. The reason is that we had the good fortune to make some fortuitous acquisitions in the wind energy market. This is a market that we've been interested in for some time. It just so happens that the opportunities to acquire these companies came at a time when our Industrial business can really use this boost. We had been forecasting wind energy at

\$220 million for 2010. Some projects in Europe have been delayed so our forecast is now \$190 million. It's still a very big number.

At last year's Annual Meeting, Steve Huckvale, President of our International Group, provided an introduction to this business and to one of the companies that we acquired. Since it's such an important part of our Industrial future, I've asked Ashis Bhattacharya to bring us up-to-date on our current situation in the wind energy business.

Ashis is another of our Indian transplants to East Aurora. He grew up in India and obtained degrees in mechanical engineering and business in India and an MBA from Insead Business School in Fontainebleau, France. Ashis has been with us for six years. He joined our Company in Singapore to head up marketing for Asia/Pacific. He then took on responsibility for global marketing in our industrial business and became a group VP in 2006. Prior to joining Moog Ashis worked for the consulting firm Bain & Co. and for Motorola.

Here's Ashis.

Thanks Ashis.

Medical Devices

Five years ago, we made the decision to enter the health care market and become a manufacturer of medical devices. At that time, we were a supplier of components to other medical device manufacturers and, in many cases, their businesses were growing consistently and were nicely profitable. So after a careful study of product and technology alternatives, we decided to become a supplier of pumps and associated equipment used in infusion therapy. We began the series of acquisitions that now make

up our Medical Devices segment. Fiscal '09 was our fourth year in the business and our first recession year in the Medical market. We had hoped that the demand for infusion therapy would be consistent in spite of economic conditions. What we've learned is that hospitals and alternative care clinics really do respond to recessionary pressures, and in '09 our sales of pumps, sensors, hand pieces and other associated equipment were down 25%. As in our Industrial business, this was not the year that we expected and it was not the year we had hoped for. Early in the year, we did complete two acquisitions. We acquired a company called Aitecs, a Lithuanian-based manufacturer of syringe pumps. We described that at last year's Annual Meeting. Subsequently, we acquired a Buffalo-based manufacturer of a variety of disposable products, the Ethox Corporation. These acquisitions provided modest sales growth in fiscal '09 and will contribute positive momentum to the Medical Device's business in 2010. We're projecting sales growth of 16% in 2010 and we're anticipating an important turnaround in profitability. Here to describe how this is going to occur is the leader of our Medical Devices Group, its President, Marty Berardi.

Marty will be a familiar face to many of you. He's presented at these meetings in the past. Marty is a native of Western New York. Other than the three years he spent running our company in Germany, Marty has lived all his life in Western New York. He has an undergraduate degree from Canisius College and an MBA in finance from St. Bonaventure. He joined Moog in 1980 and, over the years, has held a variety of positions in our Aircraft, Space, and Industrial operations. Marty has been the leader of our initiative in Medical Devices since the beginning. In addition to his day job at Moog, Marty is active in a broad range of community organizations. He is the Chairman of the Advisory Board for the Wehle School of Business at Canisius. He is part of the Canisius College Board of Regents. He serves on the Industry Board of Directors for the Buffalo State Technology Department, and he's the Co-chairman of the Life Sciences Council for the Buffalo-Niagara Partnership.

Here's Marty.

Thanks Marty.

So now let me review. Although we're not predicting a major turnaround in the economy, we are forecasting a 15% increase in sales in 2010 to a total of \$2.12 billion. The acquisition of the GE flight control operations in the U.K. will provide substantial growth in Aircraft Controls. Recent acquisitions, particularly in the security and surveillance business will provide growth in Space and Defense. Remarkable growth in the wind energy market will provide the growth in Industrial Systems. Increased sales on some key aircraft and defense programs will provide sales growth in the Components Group, and as Marty just described, new products, new distribution channels, and a full year of the recent acquisitions will result in a turnaround in Medical Devices segment. On \$2.12 billion in sales, we're projecting earnings in the neighborhood of \$103 million, \$2.25 a share, a 14% increase, and we're of course hopeful that we will resume our pattern of consistent growth in sales, net earnings, and earnings per share.

Now we haven't provided projections or guidance beyond the year we're in, fiscal 2010. There are estimates on the Street however, prepared by analysts using their own projections, which predict earnings in 2013 approaching \$4.00 per share. As I said, we don't project that far in the future but you can be sure that within the Company we will be doing everything we can to resume our consistent pattern of growth in sales, earnings and earnings per share. It's not a question of whether we'll get to those numbers, the only question is when.

Now to your questions.

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