

MOOG

Earnings, Operating Margins and Cash Flow Information

Q1 2012 Supplemental Data

(USD in millions, except EPS)

	Q1 2012	Q1 2011	\$ Change	% Change	FY 2012F	FY 2011	\$ Change	% Change
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Sales	\$ 600.6	\$ 554.4	\$ 46.2	8%	\$ 2,477.8	\$ 2,330.7	\$ 147.1	6%
Net Earnings	36.4	33.4	3.0	9%	151.8	136.0	15.8	12%
Earnings Per Share	\$ 0.80	\$ 0.73	\$ 0.07	10%	\$ 3.31	\$ 2.95	\$ 0.36	12%

Segment Sales								
Aircraft Controls	\$ 231.1	\$ 196.0	\$ 35.1	18%	\$ 926.8	\$ 850.5	\$ 76.3	9%
Space and Defense Controls	88.4	95.7	(7.3)	(8%)	383.8	355.8	28.0	8%
Industrial Systems	158.1	143.7	14.4	10%	650.0	629.3	20.7	3%
Components	88.1	86.4	1.7	2%	372.2	353.1	19.1	5%
Medical Devices	34.9	32.6	2.3	7%	145.0	142.0	3.0	2%
	<u>\$ 600.6</u>	<u>\$ 554.4</u>	<u>\$ 46.2</u>	<u>8%</u>	<u>\$ 2,477.8</u>	<u>\$ 2,330.7</u>	<u>\$ 147.1</u>	<u>6%</u>
Operating Margins								
Aircraft Controls	10.7%	10.3%			11.0%	9.9%		
Space and Defense Controls	14.4%	16.5%			12.2%	13.8%		
Industrial Systems	10.0%	10.0%			10.5%	10.0%		
Components	17.0%	17.1%			15.5%	14.3%		
Medical Devices	4.6%	(4.6%)			3.4%	0.1%		
	<u>11.7%</u>	<u>11.5%</u>			<u>11.3%</u>	<u>10.6%</u>		

Cash Flow from Operations	\$ 35	\$ 58			\$ 215	\$ 196		
Capital Expenditures	(27)	(18)			(105)	(83)		
Free Cash Flow	<u>\$ 8</u>	<u>\$ 40</u>			<u>\$ 110</u>	<u>\$ 113</u>		
Acquisitions	(13)	(3)			(13)	(38)		
Other Items	(7)	-			(7)	(34)		
(Increase) Decrease in Net Debt	<u>\$ (12)</u>	<u>\$ 37</u>			<u>\$ 90</u>	<u>\$ 41</u>		
Net Debt to Total Capitalization	33.7%	34.8%			27.9%	33.9%		
Depreciation and Amortization	\$ 24	\$ 24			\$ 104	\$ 96		
Effective Tax Rate	31.3%	27.0%			30.3%	26.0%		

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Segment Sales

Q1 2012 Supplemental Data

(USD in millions)

	Q1 2012	Q1 2011	\$ Change	% Change	FY 2012F	FY 2011	\$ Change	% Change
F-35	\$ 23.9	\$ 18.2	\$ 5.7	31%	\$ 101.8	\$ 76.1	\$ 25.7	34%
Helicopters	22.0	24.3	(2.3)	(9%)	84.2	97.7	(13.5)	(14%)
Military OEM - Other	47.7	30.3	17.4	57%	166.1	150.6	15.5	10%
Military OEM	93.6	72.8	20.8	29%	352.1	324.4	27.7	9%
Military Aftermarket	49.2	47.3	1.9	4%	209.3	205.6	3.7	2%
Military Aircraft	142.8	120.1	22.7	19%	561.4	530.0	31.4	6%
Boeing OEM	\$ 27.1	\$ 22.4	\$ 4.7	21%	\$ 124.6	\$ 110.4	\$ 14.2	13%
Airbus	13.6	11.9	1.7	14%	55.0	44.7	10.3	23%
Business Jets	13.6	8.6	5.0	58%	42.6	32.8	9.8	30%
Commercial OEM - Other	8.1	6.7	1.4	21%	35.2	30.9	4.3	14%
Commercial OEM	62.4	49.6	12.8	26%	257.4	218.8	38.6	18%
Commercial Aftermarket	25.9	26.3	(0.4)	(2%)	108.0	101.7	6.3	6%
Commercial Aircraft	88.3	75.9	12.4	16%	365.4	320.5	44.9	14%
Aircraft Controls	\$ 231.1	\$ 196.0	\$ 35.1	18%	\$ 926.8	\$ 850.5	\$ 76.3	9%
Satellites	\$ 16.6	\$ 15.4	\$ 1.2	8%	\$ 69.2	\$ 59.1	\$ 10.1	17%
Launch Vehicles and NASA	23.9	15.5	8.4	54%	93.0	77.2	15.8	20%
Space	40.5	30.9	9.6	31%	162.2	136.3	25.9	19%
Defense	31.4	36.9	(5.5)	(15%)	152.6	136.7	15.9	12%
DVE	3.1	15.1	(12.0)	(79%)	9.5	29.8	(20.3)	(68%)
Security and Surveillance - Other	13.4	12.8	0.6	5%	59.5	53.0	6.5	12%
Security and Surveillance	16.5	27.9	(11.4)	(41%)	69.0	82.8	(13.8)	(17%)
Space and Defense Controls	\$ 88.4	\$ 95.7	\$ (7.3)	(8%)	\$ 383.8	\$ 355.8	\$ 28.0	8%
Wind Energy	\$ 31.9	\$ 30.4	\$ 1.5	5%	\$ 135.3	\$ 132.3	\$ 3.0	2%
Energy - Other	17.0	16.0	1.0	6%	81.7	67.5	14.2	21%
Energy	48.9	46.4	2.5	5%	217.0	199.8	17.2	9%
Industrial Automation*	77.1	71.7	5.4	8%	299.0	317.3	(18.3)	(6%)
Simulation and Test	32.1	25.6	6.5	25%	134.0	112.2	21.8	19%
Industrial Systems	\$ 158.1	\$ 143.7	\$ 14.4	10%	\$ 650.0	\$ 629.3	\$ 20.7	3%
Aircraft	\$ 29.3	\$ 33.4	\$ (4.1)	(12%)	\$ 123.9	\$ 130.8	\$ (6.9)	(5%)
Space and Defense	15.8	15.7	0.1	1%	63.5	64.9	(1.4)	(2%)
Aerospace and Defense	45.1	49.1	(4.0)	(8%)	187.4	195.7	(8.3)	(4%)
Marine	9.1	8.8	0.3	3%	39.7	35.2	4.5	13%
Medical	15.4	12.8	2.6	20%	60.6	57.4	3.2	6%
Industrial	18.5	15.7	2.8	18%	84.5	64.8	19.7	30%
Non Aerospace and Defense	43.0	37.3	5.7	15%	184.8	157.4	27.4	17%
Components	\$ 88.1	\$ 86.4	\$ 1.7	2%	\$ 372.2	\$ 353.1	\$ 19.1	5%
Pumps	\$ 9.7	\$ 8.5	\$ 1.2	14%	\$ 44.9	\$ 40.4	\$ 4.5	11%
Sets	12.5	11.8	0.7	6%	50.7	52.2	(1.5)	(3%)
Other	12.7	12.3	0.4	3%	49.4	49.4	-	0%
Medical Devices	\$ 34.9	\$ 32.6	\$ 2.3	7%	\$ 145.0	\$ 142.0	\$ 3.0	2%

* Industrial Automation includes metal forming, plastics, steel mills, material handling, distribution and aftermarket. Previous presentations referred to capital equipment, which is industrial automation less distribution and aftermarket, plus test.