

(USD in millions except for per share data)

	Q1 2019	Q1 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
<b>Adjusted FY 2018 results</b>						
Sales	\$ 679.7	\$ 627.5	8%	\$ 2,876.6	\$ 2,709.5	6%
Net Earnings	44.1	36.0	22%	185.4	165.1	12%
Net Earnings Per Share	\$ 1.25	\$ 1.00	25%	\$ 5.25 *	\$ 4.57	15%
<b>Segment Sales</b>						
Aircraft Controls	\$ 304.0	\$ 278.5	9%	\$ 1,265.0	\$ 1,193.5	6%
Space and Defense Controls	156.1	133.4	17%	680.5	580.9	17%
Industrial Systems	219.6	215.6	2%	931.0	935.1	(0%)
	\$ 679.7	\$ 627.5	8%	\$ 2,876.6	\$ 2,709.5	6%
<b>Operating Profit</b>						
Aircraft Controls	\$ 33.2	\$ 31.0	7%	\$ 144.0	\$ 129.8	11%
Space and Defense Controls	18.5	16.5	12%	80.6	67.6	19%
Industrial Systems	27.7	19.9	39%	111.7	101.6	10%
	\$ 79.4	\$ 67.4	18%	\$ 336.3	\$ 299.0	12%
<b>Operating Margins</b>						
Aircraft Controls	10.9%	11.1%		11.4%	10.9%	
Space and Defense Controls	11.8%	12.3%		11.8%	11.6%	
Industrial Systems	12.6%	9.2%		12.0%	10.9%	
	11.7%	10.7%		11.7%	11.0%	
Effective Tax Rate	24.3%	24.8%		26.0%	25.1%	

Note - numbers may not add to totals due to rounding

\* FY 2019 Adjusted Net Earnings Per Share are forecasted to be within a range of \$5.05 - \$5.45.

**Changes in results due to: adoption of Revenue Recognition standard**

Effective September 30th, 2018, we adopted Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (ASC 606). The adoption does not materially impact the comparability of the periods presented.

**Changes in segment results due to: adoption of Pension ASU**

Effective September 30th, 2018, we adopted ASU 2017-07, which reclassifies Non-Service Pension expense out of Segment Operating Profit and into Other Expense. All periods presented reflect this reclassification.

**Non-GAAP Financial Measures**

We present non-GAAP adjusted Operating Profit and Margin, Effective Tax Rate, Net Earnings and Net Earnings Per Share, which are reconciled in the table on page three. We also present Free Cash Flow, which is defined as Cash Flow from Operations less Capital Expenditures. Management believes these non-GAAP financial measures provide investors important insights and measurements 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.

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		Q1 2019	Q1 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
<b>GAAP Results: Sales</b>	F-35	\$ 40.3	\$ 23.5	72%	\$ 148.1	\$ 128.0	16%
	Military OEM - Other	59.0	58.1	2%	276.8	253.5	9%
	Military OEM	99.3	81.5	22%	425.0	381.5	11%
	Military Aftermarket	47.5	42.7	11%	200.0	190.4	5%
	<b>Military Aircraft</b>	<b>146.8</b>	<b>124.2</b>	<b>18%</b>	<b>625.0</b>	<b>571.9</b>	<b>9%</b>
	Boeing OEM	61.6	61.3	0%	245.4	238.1	3%
	Airbus	34.6	40.2	(14%)	175.5	151.7	16%
	Commercial OEM - Other	26.9	18.9	42%	87.6	80.3	9%
	Commercial OEM	123.1	120.5	2%	508.5	470.1	8%
	Commercial Aftermarket	34.1	33.8	1%	131.5	151.5	(13%)
	<b>Commercial Aircraft</b>	<b>157.2</b>	<b>154.3</b>	<b>2%</b>	<b>640.0</b>	<b>621.6</b>	<b>3%</b>
	<b>Aircraft Controls</b>	<b>\$ 304.0</b>	<b>\$ 278.5</b>	<b>9%</b>	<b>\$ 1,265.0</b>	<b>\$ 1,193.5</b>	<b>6%</b>
	Space	\$ 50.2	\$ 49.4	2%	\$ 222.1	\$ 214.7	3%
	Defense	105.9	84.0	26%	458.4	366.1	25%
	<b>Space and Defense Controls</b>	<b>\$ 156.1</b>	<b>\$ 133.4</b>	<b>17%</b>	<b>\$ 680.5</b>	<b>\$ 580.9</b>	<b>17%</b>
Energy	\$ 29.3	\$ 38.1	(23%)	\$ 128.5	\$ 163.9	(22%)	
Industrial Automation	109.1	96.4	13%	450.2	430.8	5%	
Simulation and Test	29.1	30.8	(6%)	126.7	127.3	(1%)	
Medical	52.1	50.2	4%	225.7	213.1	6%	
<b>Industrial Systems</b>	<b>\$ 219.6</b>	<b>\$ 215.6</b>	<b>2%</b>	<b>\$ 931.0</b>	<b>\$ 935.1</b>	<b>(0%)</b>	

<b>GAAP Results</b>	Cash Flow from Operations	\$ 64	\$ 44		\$ 280	\$ 102	
	Capital Expenditures	(24)	(21)		(95)	(95)	
	Free Cash Flow	\$ 40	\$ 23		\$ 185	\$ 8	
	Acquisitions	-	-		-	(70)	
	Payment of Dividends	(9)	-		(36) **	(18)	
	Other items: including share buybacks	(1)	(1)		-	(69)	
	Decrease (Increase) in Net Debt	\$ 30	\$ 22		\$ 149	\$ (148)	
	Net Debt to Total Capitalization	35.7%	31.7%		29.9%	37.6%	
Depreciation and Amortization	\$ 22	\$ 22		\$ 89	\$ 89		

Note - numbers may not add to totals due to rounding

\*\* FY 2019 forecasted at same rate as FY 2018, is not guaranteed and is subject to Board's approval.

**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," "2019 F", 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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<b>GAAP Results</b>								
<b>GAAP Results</b>	Sales	\$ 679.7	\$ 627.5	8%	\$ 2,876.6	\$ 2,709.5	6%	
	Net Earnings	44.1	1.3	n/m	185.4	96.5	92%	
	Net Earnings Per Share	\$ 1.25	\$ 0.04	n/m	\$ 5.25	\$ 2.68	96%	
	<b>Segment Sales</b>							
	Aircraft Controls	\$ 304.0	\$ 278.5	9%	\$ 1,265.0	\$ 1,193.5	6%	
	Space and Defense Controls	156.1	133.4	17%	680.5	580.9	17%	
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		\$ 679.7	\$ 627.5	8%	\$ 2,876.6	\$ 2,709.5	6%	
	<b>Operating Profit</b>							
	Aircraft Controls	\$ 33.2	\$ 31.0	7%	\$ 144.0	\$ 129.8	11%	
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	Industrial Systems	27.7	19.9	39%	111.7	65.0	72%	
		\$ 79.4	\$ 67.4	18%	\$ 336.3	\$ 262.4	28%	
	<b>Operating Margins</b>							
	Aircraft Controls	10.9%	11.1%		11.4%	10.9%		
	Space and Defense Controls	11.8%	12.3%		11.8%	11.6%		
	Industrial Systems	12.6%	9.2%		12.0%	6.9%		
		11.7%	10.7%		11.7%	9.7%		
Effective Tax Rate	24.3%	97.3%		26.0%	47.4%			
<b>Difference between GAAP and Adjusted FY 2018 results</b>								
<b>Difference between GAAP &amp; Adjusted FY 2018 results</b>	Non-GAAP Net Earnings adjustment for Restructuring	\$ -	\$ -		\$ -	\$ (30.4)		
	Non-GAAP Net Earnings adjustment for change due to Tax Reform	\$ -	\$ (34.7)		\$ -	\$ (38.2)		
	Net Earnings attributable to Moog	-	(34.7)		-	(68.6)		
	Non-GAAP Net Earnings Per Share adjustment for Restructuring	\$ -	\$ -		\$ -	\$ (0.84)		
	Non-GAAP Net Earnings Per Share adjustment for change due to Tax Reform	\$ -	\$ (0.96)		\$ -	\$ (1.05)		
	Net Earnings Per Share attributable to Moog	\$ -	\$ (0.96)		\$ -	\$ (1.89)		
	<b>Operating Profit</b>							
	Industrial Systems - impact of Restructuring charge	\$ -	-		-	\$ (39.2)		
	Industrial Systems - benefit of Wind product sale	-	-		-	2.5		
	Total Company Operating Profit	\$ -	\$ -		\$ -	\$ (36.7)		
	<b>Operating Margins</b>							
	Industrial Systems - impact of Restructuring charge	-	-		-	-3.9%		
Total Company Operating Margin	-	-		-	-1.4%			

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