

(USD in millions except for per share data)

	Q2 2019	Q2 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
Adjusted FY 2018 results						
Sales	\$ 718.8	\$ 689.0	4%	\$ 2,876.6	\$ 2,709.5	6%
Net Earnings	42.4	41.8	1%	178.2	165.1	8%
Net Earnings Per Share	\$ 1.20 *	\$ 1.16	3%	\$ 5.05 *	\$ 4.57	11%
Segment Sales						
Aircraft Controls	\$ 320.6	\$ 311.4	3%	\$ 1,265.0	\$ 1,193.5	6%
Space and Defense Controls	164.8	143.5	15%	680.5	580.9	17%
Industrial Systems	233.4	234.1	(0%)	931.0	935.1	(0%)
	\$ 718.8	\$ 689.0	4%	\$ 2,876.6	\$ 2,709.5	6%
Operating Profit						
Aircraft Controls	\$ 27.1	\$ 33.8	(20%)	\$ 134.3	\$ 129.8	3%
Space and Defense Controls	20.5	17.0	20%	80.6	67.6	19%
Industrial Systems	30.2	26.0	16%	111.7	101.6	10%
	\$ 77.9	\$ 76.8	1%	\$ 326.6	\$ 299.0	9%
Operating Margins						
Aircraft Controls	8.5%	10.9%		10.6%	10.9%	
Space and Defense Controls	12.4%	11.9%		11.8%	11.6%	
Industrial Systems	13.0%	11.1%		12.0%	10.9%	
	10.8%	11.1%		11.4%	11.0%	
Effective Tax Rate	23.8%	26.7%		26.0%	25.1%	

Note - numbers may not add to totals due to rounding

* Q2 2019 and FY 2019 Net Earnings Per Share includes a \$(0.20) supplier quality charge. FY 2019 Net Earnings Per Share is forecasted to be within a range of \$4.85 - \$5.25.

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). Net Earnings Per Share for Q2 2019 includes an increase of \$0.10 related to our adoption of ASC 606.

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.

(USD in millions except for per share data)

		Q2 2019	Q2 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
GAAP Results: Sales	F-35	\$ 34.2	\$ 33.0	4%	\$ 148.1	\$ 128.0	16%
	Military OEM - Other	67.9	75.8	(11%)	276.8	253.5	9%
	Military OEM	102.1	108.8	(6%)	425.0	381.5	11%
	Military Aftermarket	52.9	46.9	13%	200.0	190.4	5%
	Military Aircraft	155.0	155.7	(0%)	625.0	571.9	9%
	Boeing OEM	63.7	56.9	12%	245.4	238.1	3%
	Airbus	43.5	38.8	12%	167.5	151.7	10%
	Commercial OEM - Other	21.8	20.2	8%	95.6	80.3	19%
	Commercial OEM	129.1	115.9	11%	508.5	470.1	8%
	Commercial Aftermarket	36.5	39.9	(9%)	131.5	151.5	(13%)
	Commercial Aircraft	165.6	155.8	6%	640.0	621.6	3%
	Aircraft Controls	\$ 320.6	\$ 311.4	3%	\$ 1,265.0	\$ 1,193.5	6%
	Space	\$ 53.3	\$ 57.8	(8%)	\$ 222.1	\$ 214.7	3%
	Defense	111.5	85.7	30%	458.4	366.1	25%
Space and Defense Controls	\$ 164.8	\$ 143.5	15%	\$ 680.5	\$ 580.9	17%	
Energy	\$ 30.0	\$ 40.9	(27%)	\$ 128.5	\$ 163.9	(22%)	
Industrial Automation	116.4	108.3	7%	450.2	430.8	5%	
Simulation and Test	31.2	32.0	(2%)	126.7	127.3	(1%)	
Medical	55.8	52.8	6%	225.7	213.1	6%	
Industrial Systems	\$ 233.4	\$ 234.1	(0%)	\$ 931.0	\$ 935.1	(0%)	

GAAP Results	Cash Flow from Operations	\$ 45	\$ 1		\$ 270	\$ 102	
	Capital Expenditures	(36)	(23)		(110)	(95)	
	Free Cash Flow	\$ 9	\$ (22)		\$ 160	\$ 8	
	Acquisitions	-	(63)		-	(70)	
	Payment of Dividends	(9)	-		(36) **	(18)	
	Other items: including share buybacks	(8)	(1)		-	(69)	
	Decrease (Increase) in Net Debt	\$ (7)	\$ (85)		\$ 124	\$ (148)	
	Net Debt to Total Capitalization	35.2%	34.3%		30.8%	37.6%	
Depreciation and Amortization	\$ 22	\$ 23		\$ 87	\$ 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.

		Q2 2019	Q2 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
GAAP Results	GAAP Results						
	Sales	\$ 718.8	\$ 689.0	4%	\$ 2,876.6	\$ 2,709.5	6%
	Net Earnings	42.4	14.0	n/m	178.2	96.5	85%
	Net Earnings Per Share	\$ 1.20 *	\$ 0.39	n/m	\$ 5.05 *	\$ 2.68	89%
	Segment Sales						
	Aircraft Controls	\$ 320.6	\$ 311.4	3%	\$ 1,265.0	\$ 1,193.5	6%
	Space and Defense Controls	164.8	143.5	15%	680.5	580.9	17%
	Industrial Systems	233.4	234.1	(0%)	931.0	935.1	(0%)
		\$ 718.8	\$ 689.0	4%	\$ 2,876.6	\$ 2,709.5	6%
	Operating Profit						
	Aircraft Controls	\$ 27.1	\$ 33.8	(20%)	\$ 134.3	\$ 129.8	3%
	Space and Defense Controls	20.5	17.0	20%	80.6	67.6	19%
	Industrial Systems	30.2	(5.4)	n/m	111.7	65.0	72%
		\$ 77.9	\$ 45.4	71%	\$ 326.6	\$ 262.4	24%
	Operating Margins						
	Aircraft Controls	8.5%	10.9%		10.6%	10.9%	
	Space and Defense Controls	12.4%	11.9%		11.8%	11.6%	
	Industrial Systems	13.0%	(2.3%)		12.0%	6.9%	
	10.8%	6.6%		11.4%	9.7%		
Effective Tax Rate	23.8%	45.6%		26.0%	47.4%		

		Q2 2019	Q2 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
Difference between GAAP & Adjusted FY 2018 results	Difference between GAAP and Adjusted FY 2018 results						
	Non-GAAP Net Earnings adjustment for Restructuring	\$ -	\$ (25.9)		\$ -	\$ (30.4)	
	Non-GAAP Net Earnings adjustment for change due to Tax Reform	-	(2.0)		-	(38.2)	
	Net Earnings attributable to Moog	-	(27.9)		-	(68.6)	
	Non-GAAP Net Earnings Per Share adjustment for Restructuring	\$ -	\$ (0.72)		\$ -	\$ (0.84)	
	Non-GAAP Net Earnings Per Share adjustment for change due to Tax Reform	-	(0.05)		-	(1.05)	
	Net Earnings Per Share attributable to Moog	\$ -	\$ (0.77)		\$ -	\$ (1.89)	
	Operating Profit						
	Industrial Systems - impact of Restructuring charge	\$ -	(31.4)		-	\$ (39.2)	
	Industrial Systems - benefit of Wind product sale	-	-		-	2.5	
	Total Company Operating Profit	\$ -	\$ (31.4)		\$ -	\$ (36.7)	
	Operating Margins						
	Industrial Systems - impact of Restructuring charge	-	-13.4%		-	-3.9%	
	Total Company Operating Margin	-	-4.6%		-	-1.4%	

Note - numbers may not add to totals due to rounding