

	Q4 2019	Q4 2018	% Change	FY 2020 F	FY 2019 A	FY 2018 A	FY'20 v '19 Change	FY'19 v '18 Change
GAAP Results								
Sales	\$ 765.2	\$ 700.9	9%	\$ 3,010.0	\$ 2,904.7	\$ 2,709.5	4%	7%
Net Earnings	45.9	40.6	13%	194.8	179.7	96.5	8%	86%
Net Earnings Per Share	\$ 1.31	\$ 1.14	15%	\$ 5.55 *	\$ 5.11	\$ 2.68	9%	91%
Segment Sales								
Aircraft Controls	\$ 341.6	\$ 303.9	12%	\$ 1,325.0	\$ 1,303.0	\$ 1,193.5	2%	9%
Space and Defense Controls	189.5	154.1	23%	770.0	683.5	580.9	13%	18%
Industrial Systems	234.1	242.8	(4%)	915.0	918.2	935.1	(0%)	(2%)
	\$ 765.2	\$ 700.9	9%	\$ 3,010.0	\$ 2,904.7	\$ 2,709.5	4%	7%
Operating Profit								
Aircraft Controls	\$ 27.9	\$ 31.3	(11%)	\$ 139.5	\$ 122.7	\$ 129.8	14%	(5%)
Space and Defense Controls	25.9	17.4	49%	100.0	89.0	67.6	12%	32%
Industrial Systems	26.0	25.5	2%	105.5	109.5	65.0	(4%)	68%
	\$ 79.8	\$ 74.3	7%	\$ 345.0	\$ 321.1	\$ 262.4	7%	22%
Operating Margins								
Aircraft Controls	8.2%	10.3%		10.5%	9.4%	10.9%		
Space and Defense Controls	13.7%	11.3%		13.0%	13.0%	11.6%		
Industrial Systems	11.1%	10.5%		11.5%	11.9%	6.9%		
	10.4%	10.6%		11.5%	11.1%	9.7%		
Effective Tax Rate	21.3%	26.7%		25.3%	23.1%	47.4%		

Note - numbers may not add to totals due to rounding

* FY 2020 Net Earnings Per Share is forecasted to be within a range of \$5.35 - \$5.75.

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 2019 includes an increase of \$0.27 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.

		Q4 2019	Q4 2018	% Change	FY 2020 F	FY 2019 A	FY 2018 A	FY'20 v '19 Change	FY'19 v '18 Change
GAAP Results: Sales	F-35	\$ 34.2	\$ 35.8	(4%)	\$ 166.5	\$ 141.8	\$ 128.0	17%	11%
	Military OEM - Other	72.1	59.8	21%	276.9	272.9	253.5	1%	8%
	Military OEM	106.3	95.6	11%	443.4	414.7	381.5	7%	9%
	Military Aftermarket	51.7	52.5	(2%)	220.2	207.4	190.4	6%	9%
	Military Aircraft	158.0	148.1	7%	663.5	622.1	571.9	7%	9%
	Boeing OEM	72.5	59.9	21%	243.8	264.4	238.1	(8%)	11%
	Airbus	47.5	36.1	32%	162.8	172.8	151.7	(6%)	14%
	Commercial OEM - Other	28.0	19.5	43%	109.0	102.6	80.3	6%	28%
	Commercial OEM	148.0	115.5	28%	515.6	539.8	470.1	(4%)	15%
	Commercial Aftermarket	35.5	40.3	(12%)	145.8	141.1	151.5	3%	(7%)
	Commercial Aircraft	183.5	155.9	18%	661.4	680.8	621.6	(3%)	10%
	Aircraft Controls	\$ 341.6	\$ 303.9	12%	\$ 1,325.0	\$ 1,303.0	\$ 1,193.5	2%	9%
	Space	\$ 59.7	\$ 52.9	13%	\$ 253.0	\$ 219.0	\$ 214.7	16%	2%
	Defense	129.8	101.2	28%	517.0	464.5	366.1	11%	27%
	Space and Defense Controls	\$ 189.5	\$ 154.1	23%	\$ 770.0	\$ 683.5	\$ 580.9	13%	18%
Energy * * *	\$ 31.1	\$ 41.8	(26%)	\$ 121.5	\$ 120.8	\$ 163.9	1%	(26%)	
Industrial Automation	108.2	111.3	(3%)	425.0	447.5	430.8	(5%)	4%	
Simulation and Test	34.5	35.6	(3%)	129.5	122.9	127.3	5%	(3%)	
Medical	60.3	54.1	11%	238.9	227.0	213.1	5%	7%	
Industrial Systems	\$ 234.1	\$ 242.8	(4%)	\$ 915.0	\$ 918.2	\$ 935.1	(0%)	(2%)	

GAAP Results	Cash Flow from Operations	\$ 52	\$ 58		\$ 275	\$ 181	\$ 102		
	Capital Expenditures	(27)	(24)		(120)	(118)	(95)		
	Free Cash Flow	\$ 25	\$ 34		\$ 155	\$ 63	\$ 8		
	Acquisitions	-	(0)		-	-	(70)		
	Payment of Dividends	(9)	(9)		(35) **	(35)	(18)		
	Other items: including share buybacks	(20)	(56)		-	(32)	(69)		
	Decrease (Increase) in Net Debt	\$ (3)	\$ (31)		\$ 120	\$ (4)	\$ (148)		
	Net Debt to Total Capitalization	35.9%	37.6%		29.4%	35.9%	37.6%		
Depreciation and Amortization	\$ 21	\$ 20		\$ 86	\$ 85	\$ 89			

Note - numbers may not add to totals due to rounding

** FY 2020 forecasted at same rate as FY 2019, is not guaranteed and is subject to Board's approval.

*** Decline in FY 2019 sales primarily relates to our 2018 decision to exit the wind pitch controls business.

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," "2020 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.

		Q4 2019	Q4 2018	% Change	FY 2020 F	FY 2019 A	FY 2018 A	FY'20 v '19 Change	FY'19 v '18 Change	
Adjusted FY 2018 results										
Adjusted FY 2018 Results	Sales	\$ 765.2	\$ 700.9	9%	\$ 3,010.0	\$ 2,904.7	\$ 2,709.5	4%	7%	
	Net Earnings	45.9	45.6	1%	194.8	179.7	165.1	8%	9%	
	Net Earnings Per Share	\$ 1.31	\$ 1.28	2%	\$ 5.55 *	\$ 5.11	\$ 4.57	9%	12%	
	Segment Sales									
	Aircraft Controls	\$ 341.6	\$ 303.9	12%	\$ 1,325.0	\$ 1,303.0	\$ 1,193.5	2%	9%	
	Space and Defense Controls	189.5	154.1	23%	770.0	683.5	580.9	13%	18%	
	Industrial Systems	234.1	242.8	(4%)	915.0	918.2	935.1	(0%)	(2%)	
		<u>\$ 765.2</u>	<u>\$ 700.9</u>	<u>9%</u>	<u>\$ 3,010.0</u>	<u>\$ 2,904.7</u>	<u>\$ 2,709.5</u>	<u>4%</u>	<u>7%</u>	
	Operating Profit									
	Aircraft Controls	\$ 27.9	\$ 31.3	(11%)	\$ 139.5	\$ 122.7	\$ 129.8	14%	(5%)	
	Space and Defense Controls	25.9	17.4	49%	100.0	89.0	67.6	12%	32%	
	Industrial Systems	26.0	30.0	(13%)	105.5	109.5	101.6	(4%)	8%	
		<u>\$ 79.8</u>	<u>\$ 78.7</u>	<u>1%</u>	<u>\$ 345.0</u>	<u>\$ 321.1</u>	<u>\$ 299.0</u>	<u>7%</u>	<u>7%</u>	
	Operating Margins									
	Aircraft Controls	8.2%	10.3%		10.5%	9.4%	10.9%			
Space and Defense Controls	13.7%	11.3%		13.0%	13.0%	11.6%				
Industrial Systems	11.1%	12.3%		11.5%	11.9%	10.9%				
	<u>10.4%</u>	<u>11.2%</u>		<u>11.5%</u>	<u>11.1%</u>	<u>11.0%</u>				
Effective Tax Rate										
	21.3%	23.7%		25.3%	23.1%	25.1%				

Difference between GAAP and Adjusted FY 2018 results										
Difference between GAAP & Adjusted FY 2018 results	Non-GAAP Net Earnings adjustment for Restructuring	\$ -	\$ (3.7)		\$ -	\$ -	\$ (30.4)			
	Non-GAAP Net Earnings adjustment for change due to Tax Reform	-	(1.4)		-	-	(38.2)			
	Net Earnings attributable to Moog	<u>-</u>	<u>(5.1)</u>		<u>-</u>	<u>-</u>	<u>(68.6)</u>			
	Non-GAAP Net Earnings Per Share adjustment for Restructuring	\$ -	\$ (0.10)		\$ -	\$ -	\$ (0.84)			
	Non-GAAP Net Earnings Per Share adjustment for change due to Tax Reform	-	(0.04)		-	-	(1.05)			
	Net Earnings Per Share attributable to Moog	<u>\$ -</u>	<u>\$ (0.14)</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1.89)</u>			
	Operating Profit									
	Industrial Systems - impact of Restructuring charge	\$ -	\$ (6.9)		\$ -	\$ -	\$ (39.2)			
	Industrial Systems - benefit of Wind product sale	-	2.5		-	-	2.5			
	Total Company Operating Profit	<u>\$ -</u>	<u>\$ (4.4)</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36.7)</u>			
	Operating Margins									
	Industrial Systems - impact of Restructuring charge	-	-1.8%		-	-	-3.9%			
	Total Company Operating Margin	<u>-</u>	<u>-0.6%</u>		<u>-</u>	<u>-</u>	<u>-1.4%</u>			

Note - numbers may not add to totals due to rounding