

(USD in millions except for per share data)

	Q4 2020	Q4 2019	Q4 Change	FY 2020 A	FY 2019 A	FY'20 v '19 Change
<b>Non-GAAP results excluding Q4 and FY 2020 charges related to the COVID-19 pandemic and the pension settlement</b>						
Sales	\$ 706.9	\$ 765.2	(8%)	\$ 2,884.6	\$ 2,904.7	(1%)
Net Earnings	26.5	44.6	(41%)	156.6	174.5	(10%)
Net Earnings Per Share	\$ 0.81	\$ 1.27	(36%)	\$ 4.81	\$ 4.96	(3%)
Segment Sales						
Aircraft Controls	\$ 275.0	\$ 341.6	(19%)	\$ 1,205.8	\$ 1,303.0	(7%)
Space and Defense Controls	207.0	189.5	9%	770.1	683.5	13%
Industrial Systems	224.9	234.1	(4%)	908.7	918.2	(1%)
	\$ 706.9	\$ 765.2	(8%)	\$ 2,884.6	\$ 2,904.7	(1%)
Operating Profit						
Aircraft Controls	\$ 7.5	\$ 27.9	(73%)	\$ 91.7	\$ 122.7	(25%)
Space and Defense Controls	29.4	25.9	14%	102.2	89.0	15%
Industrial Systems	21.7	26.0	(16%)	93.7	109.5	(14%)
	\$ 58.7	\$ 79.8	(26%)	\$ 287.6	\$ 321.1	(10%)
Operating Margin						
Aircraft Controls	2.7%	8.2%		7.6%	9.4%	
Space and Defense Controls	14.2%	13.7%		13.3%	13.0%	
Industrial Systems	9.7%	11.1%		10.3%	11.9%	
	8.3%	10.4%		10.0%	11.1%	
Effective Tax Rate	28.3%	21.2%		20.9%	23.1%	

The diluted net earnings per share associated with the charges have been calculated using the quarterly average outstanding shares in the period in which the charges were incurred.

<b>Difference between GAAP and Non-GAAP results</b>						
<b>Difference between GAAP and Non-GAAP results</b>	Operating Profit					
	Aircraft Controls	\$ (4.1)	\$ -		\$ (57.1)	\$ -
	Space and Defense Controls	-	-		(0.5)	-
	Industrial Systems	(11.2)	-		(13.7)	-
		\$ (15.3)	\$ -		\$ (71.2)	\$ -
	Operating Margins					
	Aircraft Controls	(1.5%)	-		(4.7%)	-
	Space and Defense Controls	-	-		(0.1%)	-
	Industrial Systems	(5.0%)	-		(1.5%)	-
		(2.2%)	-		(2.5%)	-
	Non-GAAP Net Earnings adjustment for Charges	(104.5)	-		(147.4)	-
	Net Earnings	\$ (104.5)	\$ -		\$ (147.4)	\$ -
	Non-GAAP Net Earnings Per Share adjustment for Charges	\$ (3.21)	-		\$ (4.53)	-
	Net Earnings Per Share	\$ (3.21)	\$ -		\$ (4.53)	\$ -
Effective Tax Rate	6.5%	-		90.8%	-	

(USD in millions except for per share data)

	Q4 2020	Q4 2019	Q4 Change	FY 2020 A	FY 2019 A	FY'20 v '19 Change
<b>GAAP results</b>						
Sales	\$ 706.9	\$ 765.2	(8%)	\$ 2,884.6	\$ 2,904.7	(1%)
Net Earnings (Loss)	(78.0)	44.6	(275%)	9.2	174.5	(95%)
Net Earnings (Loss) Per Share	\$ (2.40)	\$ 1.27	(289%)	\$ 0.28	\$ 4.96	(94%)
Segment Sales						
Aircraft Controls	\$ 275.0	\$ 341.6	(19%)	\$ 1,205.8	\$ 1,303.0	(7%)
Space and Defense Controls	207.0	189.5	9%	770.1	683.5	13%
Industrial Systems	224.9	234.1	(4%)	908.7	918.2	(1%)
	\$ 706.9	\$ 765.2	(8%)	\$ 2,884.6	\$ 2,904.7	(1%)
Operating Profit						
Aircraft Controls	\$ 3.4	\$ 27.9	(88%)	\$ 34.7	\$ 122.7	(72%)
Space and Defense Controls	29.4	25.9	14%	101.7	89.0	14%
Industrial Systems	10.5	26.0	(59%)	80.0	109.5	(27%)
	\$ 43.4	\$ 79.8	(46%)	\$ 216.4	\$ 321.1	(33%)
Operating Margins						
Aircraft Controls	1.2%	8.2%		2.9%	9.4%	
Space and Defense Controls	14.2%	13.7%		13.2%	13.0%	
Industrial Systems	4.7%	11.1%		8.8%	11.9%	
	6.1%	10.4%		7.5%	11.1%	
Effective Tax Rate	21.8%	21.2%		(69.9%)	23.1%	
<b>GAAP results</b>						
Cash Flow from Operations	\$ 91	\$ 52		\$ 279	\$ 181	
Capital Expenditures	(18)	(27)		(88)	(118)	
Free Cash Flow	\$ 73	\$ 25		\$ 191	\$ 63	
Share buybacks	(37)	-		(215)	(23)	
Acquisitions	-	-		(54)	-	
Payment of dividends	(8)	(9)		(25)	(35)	
Other items	9	(20)		(1)	(8)	
Decrease (Increase) in Net Debt	\$ 37	\$ (3)		\$ (105)	\$ (4)	
Net Debt to Total Capitalization	40.5%	35.9%		40.5%	35.9%	
Depreciation and Amortization	\$ 21	\$ 21		\$ 87	\$ 85	

**Changes in FY 2019 results due to change in accounting principle**

In the first quarter of 2020, we made a change in pension accounting principle. This change requires retrospective application. The Net Earnings Per Share impact of adoption for Q4 2019 was (\$0.04) and for FY 2019 was (\$0.15). All periods presented for Net Earnings and Net Earnings Per Share reflect this change in accounting principle, and Operating Profit is not impacted.

**Non-GAAP financial measures**

We present Non-GAAP adjusted Operating Profit and Margins, Effective Tax Rate, Net Earnings and Net Earnings Per Share which are reconciled in the table above. We also present Free Cash Flow, which is defined as Cash Flow from Operations less Capital Expenditures. Management believes this non-GAAP financial measure provides investors important insight into the Company's ongoing operational performance. The Company does not intend for this information to be considered in isolation, or as a substitute, to the most closely related GAAP measure.

		Q4 2020	Q4 2019	Q4 Change	FY 2020 A	FY 2019 A	FY'20 v '19 Change
<b>GAAP results</b>	Military OEM	\$ 128.7	\$ 106.3	21%	\$ 469.7	\$ 414.7	13%
	Military Aftermarket	65.4	51.7	27%	251.4	207.4	21%
	<b>Military Aircraft</b>	<b>194.1</b>	<b>158.0</b>	<b>23%</b>	<b>721.0</b>	<b>622.1</b>	<b>16%</b>
	Commercial OEM	57.5	148.0	(61%)	371.0	539.8	(31%)
	Commercial Aftermarket	23.4	35.5	(34%)	113.7	141.1	(19%)
	<b>Commercial Aircraft</b>	<b>80.9</b>	<b>183.5</b>	<b>(56%)</b>	<b>484.7</b>	<b>680.8</b>	<b>(29%)</b>
	<b>Aircraft Controls</b>	<b>\$ 275.0</b>	<b>\$ 341.6</b>	<b>(19%)</b>	<b>\$ 1,205.8</b>	<b>\$ 1,303.0</b>	<b>(7%)</b>
	Space	\$ 83.6	\$ 59.7	40%	\$ 294.3	\$ 219.0	34%
	Defense	123.3	129.8	(5%)	475.9	464.5	2%
	<b>Space and Defense Controls</b>	<b>\$ 207.0</b>	<b>\$ 189.5</b>	<b>9%</b>	<b>\$ 770.1</b>	<b>\$ 683.5</b>	<b>13%</b>
	Energy	\$ 29.4	\$ 31.1	(5%)	\$ 127.7	\$ 120.8	6%
	Industrial Automation	97.8	108.2	(10%)	405.3	447.5	(9%)
Simulation and Test	24.3	34.5	(30%)	102.6	122.9	(17%)	
Medical	73.5	60.3	22%	273.1	227.0	20%	
<b>Industrial Systems</b>	<b>\$ 224.9</b>	<b>\$ 234.1</b>	<b>(4%)</b>	<b>\$ 908.7</b>	<b>\$ 918.2</b>	<b>(1%)</b>	

Note - numbers may not add to totals due to rounding

