

(USD in millions except for per share data)

	Q1 2015	Q1 2014	% Change	FY 2015 F	FY 2014 A	FY'15 v '14 Change
Sales	\$ 630.5	\$ 643.4	(2%)	\$ 2,568.1	\$ 2,648.4	(3%)
Net Earnings	35.3	32.1	10%	156.7	158.2	(1%)
Earnings Per Share	\$ 0.86	\$ 0.70	23%	\$ 3.85	\$ 3.52	9%
Segment Sales						
Aircraft Controls	\$ 266.4	\$ 265.4	0%	\$ 1,090.4	\$ 1,117.7	(2%)
Space and Defense Controls	100.0	99.5	1%	403.0	394.5	2%
Industrial Systems	133.4	144.1	(7%)	530.0	591.0	(10%)
Components	99.9	102.7	(3%)	420.0	425.1	(1%)
Medical Devices	30.9	31.8	(3%)	124.8	120.1	4%
	\$ 630.5	\$ 643.4	(2%)	\$ 2,568.1	\$ 2,648.4	(3%)
Operating Profit						
Aircraft Controls	\$ 24.5	\$ 31.8	(23%)	\$ 115.7	\$ 115.7	(0%)
Space and Defense Controls	8.7	7.9	11%	43.2	26.1	65%
Industrial Systems	13.2	12.3	8%	60.9	58.1	5%
Components	14.7	16.2	(9%)	58.9	65.2	(10%)
Medical Devices	4.6	3.6	27%	13.6	10.6	28%
	\$ 65.7	\$ 71.7	(8%)	\$ 292.3	\$ 275.7	6%
Operating Margins						
Aircraft Controls	9.2%	12.0%		10.6%	10.4%	
Space and Defense Controls	8.7%	7.9%		10.7%	6.6%	
Industrial Systems	9.9%	8.5%		11.5%	9.8%	
Components	14.7%	15.8%		14.0%	15.3%	
Medical Devices	14.9%	11.4%		10.9%	8.8%	
	10.4%	11.1%		11.4%	10.4%	

Cash Flow from Operations	\$ 78	\$ 68		\$ 290	\$ 287	
Capital Expenditures	(20)	(20)		(100)	(79)	
Free Cash Flow	\$ 58	\$ 48		\$ 190	\$ 208	
Share buyback	(106)	-		(106)	(266)	
Senior note offering	(5)	-		(5)	-	
Senior subordinated notes redemption activity	-	(16)		-	(16)	
Other Items	(16)	-		(16)	(17)	
Decrease (Increase) in Net Debt	\$ (69)	\$ 33		\$ 63	\$ (91)	
Net Debt to Total Capitalization	36.5%	24.8%		29.4%	32.3%	
Depreciation and Amortization	\$ 27	\$ 27		\$ 114	\$ 109	
Effective Tax Rate	28.7%	31.5%		31.4%	27.7%	

Note - numbers may not add to totals due to rounding

Non-GAAP Financial Measures

We present Free Cash Flow, a non-GAAP measure. Free Cash Flow is defined as Cash Flow from Operations less Capital Expenditures. Management believes this non-GAAP financial measure provides investors important insight and measurement 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.

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," "2015 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.

(USD in millions except for per share data)

	Q1 2015	Q1 2014	% Change	FY 2015 F	FY 2014 A	FY'15 v '14 Change
F-35	\$ 16.3	\$ 20.6	(21%)	\$ 75.9	\$ 82.2	(8%)
Helicopters	20.0	19.5	3%	68.6	71.0	(3%)
Military OEM - Other	38.9	47.4	(18%)	174.5	195.7	(11%)
Military OEM	75.2	87.4	(14%)	319.1	348.9	(9%)
Military Aftermarket	50.8	50.1	1%	208.8	223.0	(6%)
Military Aircraft	126.0	137.5	(8%)	527.9	571.9	(8%)
Boeing OEM	62.3	55.7	12%	245.0	242.9	1%
Airbus	23.4	18.8	25%	100.7	73.2	38%
Business Jets	14.0	11.3	24%	49.7	47.8	4%
Commercial OEM - Other	11.1	12.9	(14%)	51.7	51.7	(0%)
Commercial OEM	110.9	98.6	12%	447.0	415.7	8%
Commercial Aftermarket	29.5	29.2	1%	115.5	130.1	(11%)
Commercial Aircraft	140.4	127.9	10%	562.5	545.8	3%
Aircraft Controls	\$ 266.4	\$ 265.4	0%	\$ 1,090.4	\$ 1,117.7	(2%)

Satellites	\$ 33.9	\$ 37.4	(9%)	\$ 132.5	\$ 140.2	(6%)
Launch Vehicles and NASA	18.5	17.3	7%	78.0	78.9	(1%)
Space	52.3	54.7	(4%)	210.4	219.2	(4%)
Defense	47.6	44.8	6%	192.5	175.3	10%
Space and Defense Controls	100.0	99.5	1%	\$ 403.0	\$ 394.5	2%

Wind Energy	\$ 18.2	\$ 18.3	(0%)	\$ 71.0	\$ 76.5	(7%)
Energy - Other	17.1	21.2	(19%)	67.6	81.3	(17%)
Energy	35.3	39.4	(10%)	138.6	157.9	(12%)
Industrial Automation	70.7	72.2	(2%)	270.2	307.0	(12%)
Simulation and Test	27.4	32.4	(16%)	121.2	126.1	(4%)
Industrial Systems	\$ 133.4	\$ 144.1	(7%)	\$ 530.0	\$ 591.0	(10%)

Aircraft	\$ 28.1	\$ 29.0	(3%)	\$ 123.3	\$ 123.1	0%
Space and Defense	13.9	14.0	(1%)	60.5	56.3	7%
Aerospace and Defense	42.1	43.0	(2%)	183.8	179.4	2%
Energy	18.0	19.7	(9%)	64.5	84.4	(24%)
Medical	15.8	17.6	(10%)	66.0	67.3	(2%)
Industrial	24.1	22.4	7%	105.7	94.1	12%
Non Aerospace and Defense	57.8	59.6	(3%)	236.2	245.7	(4%)
Components	\$ 99.9	\$ 102.7	(3%)	\$ 420.0	\$ 425.1	(1%)

Pumps	\$ 8.6	\$ 10.2	(15%)	\$ 38.0	\$ 38.3	(1%)
Sets	10.7	11.5	(7%)	44.0	40.6	8%
Other	11.6	10.0	16%	42.8	41.3	4%
Medical Devices	\$ 30.9	\$ 31.8	(3%)	\$ 124.8	\$ 120.1	4%

Note - numbers may not add to totals due to rounding