

(USD in millions except for per share data)

| | Q3 2014 | Q3 2013 | % Change | FY 2015 F | FY 2014 F | FY 2013 A | FY'15 v '14 Change | FY'14 v '13 Change |
|---|------------|------------|-------------|--------------|--------------|--------------|-----------------------|-----------------------|
| Sales | \$ 683.7 | \$ 670.6 | 2% | \$ 2,686.1 | \$ 2,650.7 | \$ 2,610.3 | 1% | 2% |
| Net Earnings | 48.1 | 34.2 | 41% | 180.6 | 164.7 | 120.5 * | 10% | 37% |
| Earnings Per Share | \$ 1.08 | \$ 0.75 | 44% | \$ 4.25 | \$ 3.65 | \$ 2.63 * | 16% | 39% |
| Segment Sales | | | | | | | | |
| Aircraft Controls | \$ 294.2 | \$ 272.9 | 8% | \$ 1,100.4 | \$ 1,104.9 | \$ 1,059.6 | (0%) | 4% |
| Space and Defense Controls | 102.5 | 100.1 | 2% | 418.0 | 410.0 | 395.9 | 2% | 4% |
| Industrial Systems | 147.7 | 147.2 | 0% | 607.9 | 590.0 | 592.1 | 3% | (0%) |
| Components | 110.6 | 112.5 | (2%) | 440.0 | 428.5 | 415.4 | 3% | 3% |
| Medical Devices | 28.7 | 38.0 | (24%) | 119.8 | 117.3 | 147.2 | 2% | (20%) |
| | \$ 683.7 | \$ 670.6 | 2% | \$ 2,686.1 | \$ 2,650.7 | \$ 2,610.3 | 1% | 2% |
| Operating Profit | | | | | | | | |
| Aircraft Controls | \$ 30.3 | \$ 31.1 | (2%) | \$ 121.7 | \$ 122.4 | \$ 126.8 | (1%) | (3%) |
| Space and Defense Controls | 8.7 | 6.7 | 29% | 43.2 | 37.2 | 25.4 | 16% | 47% |
| Industrial Systems | 16.8 | 9.3 | 81% | 72.9 | 62.1 | 42.3 | 17% | 47% |
| Components | 17.0 | 18.4 | (8%) | 64.9 | 64.2 | 68.7 | 1% | (7%) |
| Medical Devices | 2.3 | (2.8) | (184%) | 10.6 | 9.8 | (35.5) * | 8% | (128%) |
| | \$ 75.1 | \$ 62.6 | 20% | \$ 313.3 | \$ 295.6 | \$ 227.5 | 6% | 30% |
| Operating Margins | | | | | | | | |
| Aircraft Controls | 10.3% | 11.4% | | 11.1% | 11.1% | 12.0% | | |
| Space and Defense Controls | 8.5% | 6.7% | | 10.3% | 9.1% | 6.4% | | |
| Industrial Systems | 11.4% | 6.3% | | 12.0% | 10.5% | 7.1% | | |
| Components | 15.3% | 16.3% | | 14.8% | 15.0% | 16.5% | | |
| Medical Devices | 8.2% | (7.3%) | | 8.8% | 8.3% | (24.1%) * | | |
| | 11.0% | 9.3% | | 11.7% | 11.2% | 8.7% | | |
| Cash Flow from Operations | | | | | | | | |
| Cash Flow from Operations | \$ 94 | \$ 70 | | \$ 290 | \$ 275 | \$ 251 | | |
| Capital Expenditures | (22) | (18) | | (100) | (90) | (93) | | |
| Free Cash Flow | \$ 72 | \$ 52 | | \$ 190 | \$ 185 | \$ 158 | | |
| Acquisitions | - | 1 | | - | - | (78) | | |
| Share buyback | (121) | - | | (68) | (209) | - | | |
| Senior subordinated notes redemption activity | - | - | | - | (16) | (13) | | |
| Other Items | (3) | (9) | | - | (1) | (4) | | |
| Decrease (Increase) in Net Debt | \$ (53) | \$ 44 | | \$ 122 | \$ (41) | \$ 64 | | |
| Net Debt to Total Capitalization | 26.9% | 30.8% | | 22.5% | 28.3% | 26.4% | | |
| Depreciation and Amortization | \$ 27 | \$ 27 | | \$ 112 | \$ 109 | \$ 108 | | |
| Effective Tax Rate | 25.6% | 28.1% | | 31.0% | 29.6% | 27.0% | | |

Note - numbers may not add to totals due to rounding

Non-GAAP Financial Measures

* 2013 results include a \$38.2 pre-tax (\$23.8 after-tax) goodwill impairment charge in our Medical Devices segment. The adjusted financial measures to exclude the effects of this charge are: a) Net Earnings = \$144.3 b) Earnings Per Share = \$3.15 c) Operating Profit = \$2.7 and d) Operating Margin = 1.8%. We also present Free Cash Flow, a Non-GAAP measure. Free Cash Flow is defined as Cash Flow from Operations less Capital Expenditures. Management believes these adjusted and Non-GAAP financial measures provide 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," "2014 F," "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)

| | Q3 2014 | Q3 2013 | % Change | FY 2015 F | FY 2014 F | FY 2013 A | FY'15 v '14 Change | FY'14 v '13 Change |
|-------------------------------|-----------------|-----------------|--------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|
| F-35 | \$ 23.3 | \$ 29.2 | (20%) | \$ 75.9 | \$ 81.4 | \$ 89.4 | (7%) | (9%) |
| Helicopters | 15.9 | 23.2 | (31%) | 68.6 | 70.8 | 87.0 | (3%) | (19%) |
| Military OEM - Other | 53.9 | 52.5 | 3% | 184.5 | 194.1 | 188.3 | (5%) | 3% |
| Military OEM | 93.1 | 104.9 | (11%) | 329.1 | 346.3 | 364.8 | (5%) | (5%) |
| Military Aftermarket | 54.6 | 51.1 | 7% | 208.8 | 214.2 | 231.4 | (3%) | (7%) |
| Military Aircraft | 147.7 | 156.0 | (5%) | 537.9 | 560.5 | 596.2 | (4%) | (6%) |
| Boeing OEM | 69.8 | 50.2 | 39% | 245.0 | 242.9 | 195.1 | 1% | 25% |
| Airbus | 17.3 | 14.2 | 21% | 105.7 | 74.0 | 59.6 | 43% | 24% |
| Business Jets | 13.0 | 11.8 | 10% | 49.7 | 49.4 | 43.7 | 0% | 13% |
| Commercial OEM - Other | 12.8 | 12.7 | 1% | 51.7 | 50.9 | 52.4 | 2% | (3%) |
| Commercial OEM | 112.9 | 88.9 | 27% | 452.0 | 417.2 | 350.8 | 8% | 19% |
| Commercial Aftermarket | 33.6 | 27.9 | 20% | 110.5 | 127.1 | 112.5 | (13%) | 13% |
| Commercial Aircraft | 146.5 | 116.9 | 25% | 562.5 | 544.3 | 463.4 | 3% | 17% |
| Aircraft Controls | \$ 294.2 | \$ 272.9 | 8% | \$ 1,100.4 | \$ 1,104.9 | \$ 1,059.6 | (0%) | 4% |

| | | | | | | | | |
|-----------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|-----------------|-------------|-----------|
| Satellites | \$ 38.8 | \$ 32.3 | 20% | \$ 139.5 | \$ 147.2 | \$ 142.9 | (5%) | 3% |
| Launch Vehicles and NASA | 22.2 | 20.3 | 10% | 86.0 | 82.8 | 78.3 | 4% | 6% |
| Space ^ | 61.0 | 52.6 | 16% | 225.4 | 230.0 | 221.2 | (2%) | 4% |
| Defense ^ | 41.5 | 47.5 | (12%) | 192.5 | 180.0 | 174.8 | 7% | 3% |
| Space and Defense Controls | \$ 102.5 | \$ 100.1 | 2% | \$ 418.0 | \$ 410.0 | \$ 395.9 | 2% | 4% |

^ Prior year amounts have been reclassified to conform to the current year's presentation.

| | | | | | | | | |
|------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|-----------------|-----------|--------------|
| Wind Energy | \$ 18.4 | \$ 16.4 | 12% | \$ 76.0 | \$ 71.7 | \$ 70.3 | 6% | 2% |
| Energy - Other | 19.4 | 21.2 | (9%) | 82.6 | 83.8 | 83.4 | (1%) | 1% |
| Energy | 37.7 | 37.7 | 0% | 158.6 | 155.6 | 153.7 | 2% | 1% |
| Industrial Automation | 79.6 | 73.3 | 9% | 308.1 | 305.1 | 293.0 | 1% | 4% |
| Simulation and Test | 30.4 | 36.2 | (16%) | 141.2 | 129.3 | 145.4 | 9% | (11%) |
| Industrial Systems | \$ 147.7 | \$ 147.2 | 0% | \$ 607.9 | \$ 590.0 | \$ 592.1 | 3% | (0%) |

| | | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------|-----------------|-----------------|-----------------|-----------|-------------|
| Aircraft | \$ 32.4 | \$ 34.9 | (7%) | \$ 123.3 | \$ 122.2 | \$ 125.5 | 1% | (3%) |
| Space and Defense | 14.5 | 15.6 | (7%) | 60.5 | 55.2 | 62.2 | 10% | (11%) |
| Aerospace and Defense | 46.9 | 50.5 | (7%) | 183.8 | 177.4 | 187.7 | 4% | (6%) |
| Energy | 22.3 | 19.9 | 12% | 84.5 | 85.2 | 81.9 | (1%) | 4% |
| Medical | 16.9 | 18.0 | (6%) | 66.0 | 68.1 | 67.4 | (3%) | 1% |
| Industrial | 24.5 | 24.2 | 1% | 105.7 | 97.9 | 78.5 | 8% | 25% |
| Non Aerospace and Defense | 63.7 | 62.1 | 3% | 256.2 | 251.1 | 227.7 | 2% | 10% |
| Components | \$ 110.6 | \$ 112.5 | (2%) | \$ 440.0 | \$ 428.5 | \$ 415.4 | 3% | 3% |

| | | | | | | | | |
|------------------------|----------------|----------------|--------------|-----------------|-----------------|-----------------|-------------|--------------|
| Pumps | \$ 7.9 | \$ 10.9 | (28%) | \$ 40.0 | \$ 36.5 | \$ 41.7 | 10% | (13%) |
| Sets | 9.6 | 13.3 | (28%) | 44.0 | 41.4 | 55.9 | 6% | (26%) |
| Other | 11.2 | 13.8 | (19%) | 35.8 | 39.5 | 49.6 | (9%) | (20%) |
| Medical Devices | \$ 28.7 | \$ 38.0 | (24%) | \$ 119.8 | \$ 117.3 | \$ 147.2 | 2% | (20%) |

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