

(USD in millions except for per share data)

	Q4 2015	Q4 2014	% Change	FY 2016 F	FY 2015 A	FY 2014 A	FY'16 v '15 Change	FY'15 v '14 Change
Sales	\$ 623.2	\$ 671.4	(7%)	\$ 2,567.6	\$ 2,525.5	\$ 2,648.4	2%	(5%)
Net Earnings	28.2	40.3	(30%)	148.0	131.9	158.2	12%	(17%)
Earnings Per Share	\$ 0.75	\$ 0.93	(19%)	\$ 4.00	\$ 3.35	\$ 3.52	19%	(5%)
<b>Segment Sales</b>								
Aircraft Controls	\$ 275.4	\$ 283.2	(3%)	\$ 1,130.0	\$ 1,086.5	\$ 1,117.7	4%	(3%)
Space and Defense Controls	93.0	97.2	(4%)	385.5	381.4	394.5	1%	(3%)
Industrial Systems	128.4	148.0	(13%)	525.0	521.5	591.0	1%	(12%)
Components	102.1	117.3	(13%)	425.0	437.5	449.9	(3%)	(3%)
Medical Devices	24.3	25.7	(5%)	102.2	98.6	95.4	4%	3%
	<u>\$ 623.2</u>	<u>\$ 671.4</u>	<u>(7%)</u>	<u>\$ 2,567.7</u>	<u>\$ 2,525.5</u>	<u>\$ 2,648.4</u>	<u>2%</u>	<u>(5%)</u>
<b>Operating Profit</b>								
Aircraft Controls	\$ 24.8	\$ 27.7	(11%)	\$ 107.0	\$ 100.0	\$ 115.7	7%	(14%)
Space and Defense Controls	13.5	0.6	2157%	44.5	33.2	26.1	34%	27%
Industrial Systems	6.0	14.1	(57%)	56.0	45.0	58.1	24%	(23%)
Components	10.9	21.1	(48%)	56.0	58.7	72.8	(5%)	(19%)
Medical Devices	2.0	0.6	213%	11.6	8.6	3.0	36%	186%
	<u>\$ 57.2</u>	<u>\$ 64.1</u>	<u>(11%)</u>	<u>\$ 275.1</u>	<u>\$ 245.5</u>	<u>\$ 275.7</u>	<u>12%</u>	<u>(11%)</u>
<b>Operating Margins</b>								
Aircraft Controls	9.0%	9.8%		9.5%	9.2%	10.4%		
Space and Defense Controls	14.5%	0.6%		11.5%	8.7%	6.6%		
Industrial Systems	4.7%	9.5%		10.7%	8.6%	9.8%		
Components	10.6%	18.0%		13.2%	13.4%	16.2%		
Medical Devices	8.2%	2.5%		11.4%	8.7%	3.1%		
	<u>9.2%</u>	<u>9.6%</u>		<u>10.7%</u>	<u>9.7%</u>	<u>10.4%</u>		
<b>Cash Flow from Operations</b>								
Cash Flow from Operations	\$ 128	\$ 77		\$ 240	\$ 335	\$ 287		
Capital Expenditures	(23)	(21)		(90)	(81)	(79)		
Free Cash Flow	<u>\$ 105</u>	<u>\$ 56</u>		<u>\$ 150</u>	<u>\$ 254</u>	<u>\$ 208</u>		
Share buyback	(66)	(125)		-	(344)	(266)		
Senior subordinated notes redemption activity	-	-		-	-	(16)		
Other Items	(6)	(10)		-	(32)	(17)		
Decrease (Increase) in Net Debt	<u>\$ 33</u>	<u>\$ (80)</u>		<u>\$ 150</u>	<u>\$ (123)</u>	<u>\$ (91)</u>		
Net Debt to Total Capitalization	43.5%	32.3%		34.9%	43.5%	32.3%		
Depreciation and Amortization	\$ 25	\$ 28		\$ 107	\$ 104	\$ 109		
Effective Tax Rate	33.3%	25.2%		28.5%	28.3%	27.7%		

Note - numbers may not add to totals due to rounding

**Segment reporting change**

Effective with Q4 2015 results, we made a change in our segment reporting. Components now includes our "sensors and handpieces" product line, which was previously included in Medical Devices. All amounts have been restated within Components and Medical Devices.

**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," "2016 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)

	Q4 2015	Q4 2014	% Change	FY 2016 F	FY 2015 A	FY 2014 A	FY'16 v '15 Change	FY'15 v '14 Change
F-35	\$ 22.1	\$ 18.2	22%	\$ 99.2	\$ 84.9	\$ 82.2	17%	3%
Helicopters	16.9	18.2	(7%)	65.0	74.0	71.0	(12%)	4%
Military OEM - Other	53.2	49.7	7%	176.1	177.8	195.7	(1%)	(9%)
<b>Military OEM</b>	<b>92.2</b>	<b>86.1</b>	<b>7%</b>	<b>340.3</b>	<b>336.8</b>	<b>348.9</b>	<b>1%</b>	<b>(3%)</b>
<b>Military Aftermarket</b>	<b>52.9</b>	<b>59.6</b>	<b>(11%)</b>	<b>202.7</b>	<b>209.5</b>	<b>223.0</b>	<b>(3%)</b>	<b>(6%)</b>
<b>Military Aircraft</b>	<b>145.2</b>	<b>145.8</b>	<b>(0%)</b>	<b>543.0</b>	<b>546.3</b>	<b>571.9</b>	<b>(1%)</b>	<b>(4%)</b>
Boeing OEM	56.4	59.7	(6%)	251.0	240.9	242.9	4%	(1%)
Airbus	22.9	19.9	15%	125.7	87.6	73.2	43%	20%
Business Jets	10.2	12.8	(20%)	47.7	49.8	47.8	(4%)	4%
Commercial OEM - Other	11.8	13.1	(10%)	50.7	43.5	51.7	17%	(16%)
<b>Commercial OEM</b>	<b>101.3</b>	<b>105.5</b>	<b>(4%)</b>	<b>475.0</b>	<b>421.8</b>	<b>415.7</b>	<b>13%</b>	<b>1%</b>
<b>Commercial Aftermarket</b>	<b>28.9</b>	<b>32.0</b>	<b>(9%)</b>	<b>112.0</b>	<b>118.4</b>	<b>130.1</b>	<b>(5%)</b>	<b>(9%)</b>
<b>Commercial Aircraft</b>	<b>130.3</b>	<b>137.5</b>	<b>(5%)</b>	<b>587.0</b>	<b>540.2</b>	<b>545.8</b>	<b>9%</b>	<b>(1%)</b>
<b>Aircraft Controls</b>	<b>\$ 275.4</b>	<b>\$ 283.2</b>	<b>(3%)</b>	<b>\$ 1,130.0</b>	<b>\$ 1,086.5</b>	<b>\$ 1,117.7</b>	<b>4%</b>	<b>(3%)</b>
Satellites	\$ 26.7	\$ 28.7	(7%)	\$ 116.0	\$ 121.8	\$ 140.2	(5%)	(13%)
Launch Vehicles and NASA	16.6	22.9	(27%)	66.2	70.9	78.9	(7%)	(10%)
<b>Space</b>	<b>43.3</b>	<b>51.6</b>	<b>(16%)</b>	<b>182.1</b>	<b>192.7</b>	<b>219.2</b>	<b>(5%)</b>	<b>(12%)</b>
<b>Defense</b>	<b>49.7</b>	<b>45.7</b>	<b>9%</b>	<b>203.4</b>	<b>188.8</b>	<b>175.3</b>	<b>8%</b>	<b>8%</b>
<b>Space and Defense Controls</b>	<b>93.0</b>	<b>97.2</b>	<b>(4%)</b>	<b>\$ 385.5</b>	<b>\$ 381.4</b>	<b>\$ 394.5</b>	<b>1%</b>	<b>(3%)</b>
Wind Energy	\$ 13.3	\$ 20.9	(37%)	\$ 66.0	\$ 63.7	\$ 76.5	4%	(17%)
Energy - Other	15.3	20.9	(27%)	62.6	63.1	81.3	(1%)	(22%)
<b>Energy</b>	<b>28.6</b>	<b>41.8</b>	<b>(32%)</b>	<b>128.6</b>	<b>126.7</b>	<b>157.9</b>	<b>1%</b>	<b>(20%)</b>
<b>Industrial Automation</b>	<b>69.7</b>	<b>75.0</b>	<b>(7%)</b>	<b>281.2</b>	<b>279.9</b>	<b>307.0</b>	<b>0%</b>	<b>(9%)</b>
<b>Simulation and Test</b>	<b>30.2</b>	<b>31.2</b>	<b>(3%)</b>	<b>115.2</b>	<b>114.9</b>	<b>126.1</b>	<b>0%</b>	<b>(9%)</b>
<b>Industrial Systems</b>	<b>\$ 128.4</b>	<b>\$ 148.0</b>	<b>(13%)</b>	<b>\$ 525.0</b>	<b>\$ 521.5</b>	<b>\$ 591.0</b>	<b>1%</b>	<b>(12%)</b>
Aircraft	\$ 32.2	\$ 32.1	0%	\$ 122.3	\$ 124.0	\$ 123.1	(1%)	1%
Space and Defense	14.5	15.6	(7%)	71.8	59.8	56.3	20%	6%
<b>Aerospace and Defense</b>	<b>46.7</b>	<b>47.7</b>	<b>(2%)</b>	<b>194.1</b>	<b>183.8</b>	<b>179.4</b>	<b>6%</b>	<b>2%</b>
Energy	9.7	23.5	(59%)	50.2	62.8	84.4	(20%)	(26%)
Medical	22.4	22.7	(1%)	80.5	90.9	92.0	(11%)	(1%)
Industrial	23.3	23.4	(1%)	100.2	100.0	94.1	0%	6%
<b>Non Aerospace and Defense</b>	<b>55.4</b>	<b>69.6</b>	<b>(20%)</b>	<b>230.9</b>	<b>253.7</b>	<b>270.5</b>	<b>(9%)</b>	<b>(6%)</b>
<b>Components</b>	<b>\$ 102.1</b>	<b>\$ 117.3</b>	<b>(13%)</b>	<b>\$ 425.0</b>	<b>\$ 437.5</b>	<b>\$ 449.9</b>	<b>(3%)</b>	<b>(3%)</b>
IV	\$ 9.3	\$ 10.7	(13%)	\$ 42.8	\$ 40.7	\$ 35.2	5%	16%
Enteral	15.1	13.2	15%	59.4	54.6	52.8	9%	3%
Other	-	1.8	(100%)	-	3.3	7.3	(100%)	(55%)
<b>Medical Devices</b>	<b>\$ 24.3</b>	<b>\$ 25.7</b>	<b>(5%)</b>	<b>\$ 102.2</b>	<b>\$ 98.6</b>	<b>\$ 95.4</b>	<b>4%</b>	<b>3%</b>

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