

(USD in millions except for per share data)

	Q3 2019	Q3 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
<b>GAAP Results</b>						
Sales	\$ 741.0	\$ 692.0	7%	\$ 2,876.6	\$ 2,709.5	6%
Net Earnings	47.5	40.7	17%	178.1	96.5	85%
Net Earnings Per Share	\$ 1.35	\$ 1.13	19%	\$ 5.05 *	\$ 2.68	89%
<b>Segment Sales</b>						
Aircraft Controls	\$ 336.7	\$ 299.6	12%	\$ 1,289.0	\$ 1,193.5	8%
Space and Defense Controls	173.0	149.8	16%	668.5	580.9	15%
Industrial Systems	231.2	242.6	(5%)	919.0	935.1	(2%)
	\$ 741.0	\$ 692.0	7%	\$ 2,876.6	\$ 2,709.5	6%
<b>Operating Profit</b>						
Aircraft Controls	\$ 34.5	\$ 33.6	3%	\$ 128.3	\$ 129.8	(1%)
Space and Defense Controls	24.1	16.7	45%	85.1	67.6	26%
Industrial Systems	25.5	25.0	2%	110.5	65.0	70%
	\$ 84.1	\$ 75.3	12%	\$ 323.9	\$ 262.4	23%
<b>Operating Margins</b>						
Aircraft Controls	10.2%	11.2%		10.0%	10.9%	
Space and Defense Controls	13.9%	11.1%		12.7%	11.6%	
Industrial Systems	11.0%	10.3%		12.0%	6.9%	
	11.4%	10.9%		11.3%	9.7%	
Effective Tax Rate	23.1%	25.8%		24.2%	47.4%	

Note - numbers may not add to totals due to rounding

\* FY 2019 Net Earnings Per Share is forecasted to be within a range of \$4.95 - \$5.15.

**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 Q3 2019 includes an increase of \$0.13 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.

(USD in millions except for per share data)

	Q3 2019	Q3 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change	
<b>GAAP Results: Sales</b>	F-35	\$ 33.0	\$ 35.8	(8%)	\$ 143.1	\$ 128.0	12%
	Military OEM - Other	73.9	59.8	24%	271.8	253.5	7%
	Military OEM	107.0	95.6	12%	415.0	381.5	9%
	Military Aftermarket	55.3	48.4	14%	210.0	190.4	10%
	<b>Military Aircraft</b>	<b>162.3</b>	<b>144.0</b>	<b>13%</b>	<b>625.0</b>	<b>571.9</b>	<b>9%</b>
	Boeing OEM	66.6	60.0	11%	252.4	238.1	6%
	Airbus	47.2	36.6	29%	173.5	151.7	14%
	Commercial OEM - Other	25.8	21.6	19%	98.6	80.3	23%
	Commercial OEM	139.5	118.2	18%	524.5	470.1	12%
	Commercial Aftermarket	34.9	37.5	(7%)	139.5	151.5	(8%)
	<b>Commercial Aircraft</b>	<b>174.5</b>	<b>155.6</b>	<b>12%</b>	<b>664.0</b>	<b>621.6</b>	<b>7%</b>
	<b>Aircraft Controls</b>	<b>\$ 336.7</b>	<b>\$ 299.6</b>	<b>12%</b>	<b>\$ 1,289.0</b>	<b>\$ 1,193.5</b>	<b>8%</b>
	Space	\$ 55.7	\$ 54.6	2%	\$ 216.1	\$ 214.7	1%
	Defense	117.3	95.2	23%	452.4	366.1	24%
	<b>Space and Defense Controls</b>	<b>\$ 173.0</b>	<b>\$ 149.8</b>	<b>16%</b>	<b>\$ 668.5</b>	<b>\$ 580.9</b>	<b>15%</b>
	Energy * * *	\$ 30.4	\$ 43.1	(29%)	\$ 122.5	\$ 163.9	(25%)
Industrial Automation	113.8	114.7	(1%)	450.2	430.8	5%	
Simulation and Test	28.1	28.9	(3%)	126.7	127.3	(1%)	
Medical	58.9	55.9	5%	219.7	213.1	3%	
<b>Industrial Systems</b>	<b>\$ 231.2</b>	<b>\$ 242.6</b>	<b>(5%)</b>	<b>\$ 919.0</b>	<b>\$ 935.1</b>	<b>(2%)</b>	
<b>GAAP Results</b>	Cash Flow from Operations	\$ 20	\$ 1		\$ 210	\$ 102	
	Capital Expenditures	(31)	(27)		(120)	(95)	
	Free Cash Flow	\$ (11)	\$ (26)		\$ 90	\$ 8	
	Acquisitions	-	(7)		-	(70)	
	Payment of Dividends	(9)	(9)		(36) * *	(18)	
	Other items: including share buybacks	(4)	(9)		(15)	(69)	
	Decrease (Increase) in Net Debt	\$ (23)	\$ (51)		\$ 39	\$ (148)	
	Net Debt to Total Capitalization	35.2%	35.8%		33.9%	37.5%	
Depreciation and Amortization	\$ 21	\$ 23		\$ 86	\$ 89		

Note - numbers may not add to totals due to rounding

\* \* FY 2019 forecasted at same rate as FY 2018, 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," "2019 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.

	Q3 2019	Q3 2018	% Change	FY 2019 F	FY 2018 A	FY'19 v '18 Change
<b>Adjusted FY 2018 results</b>						
Sales	\$ 741.0	\$ 692.0	7%	\$ 2,876.6	\$ 2,709.5	6%
Net Earnings	47.5	41.5	14%	178.1	165.1	8%
Net Earnings Per Share	\$ 1.35	\$ 1.15	17%	\$ 5.05 *	\$ 4.57	11%
Segment Sales						
Aircraft Controls	\$ 336.7	\$ 299.6	12%	\$ 1,289.0	\$ 1,193.5	8%
Space and Defense Controls	173.0	149.8	16%	668.5	580.9	15%
Industrial Systems	231.2	242.6	(5%)	919.0	935.1	(2%)
	<u>\$ 741.0</u>	<u>\$ 692.0</u>	<u>7%</u>	<u>\$ 2,876.6</u>	<u>\$ 2,709.5</u>	<u>6%</u>
Operating Profit						
Aircraft Controls	\$ 34.5	\$ 33.6	3%	\$ 128.3	\$ 129.8	(1%)
Space and Defense Controls	24.1	16.7	45%	85.1	67.6	26%
Industrial Systems	25.5	25.8	(1%)	110.5	101.6	9%
	<u>\$ 84.1</u>	<u>\$ 76.1</u>	<u>11%</u>	<u>\$ 323.9</u>	<u>\$ 299.0</u>	<u>8%</u>
Operating Margins						
Aircraft Controls	10.2%	11.2%		10.0%	10.9%	
Space and Defense Controls	13.9%	11.1%		12.7%	11.6%	
Industrial Systems	11.0%	10.6%		12.0%	10.9%	
	<u>11.4%</u>	<u>11.0%</u>		<u>11.3%</u>	<u>11.0%</u>	
Effective Tax Rate	23.1%	25.8%		24.2%	25.1%	

<b>Difference between GAAP and Adjusted FY 2018 results</b>						
Non-GAAP Net Earnings adjustment for Restructuring	\$ -	\$ (0.8)		\$ -	\$ (30.4)	
Non-GAAP Net Earnings adjustment for change due to Tax Reform	-	-		-	(38.2)	
Net Earnings attributable to Moog	<u>-</u>	<u>(0.8)</u>		<u>-</u>	<u>(68.6)</u>	
Non-GAAP Net Earnings Per Share adjustment for Restructuring	\$ -	\$ (0.02)		\$ -	\$ (0.84)	
Non-GAAP Net Earnings Per Share adjustment for change due to Tax Reform	-	-		-	(1.05)	
Net Earnings Per Share attributable to Moog	<u>\$ -</u>	<u>\$ (0.02)</u>		<u>\$ -</u>	<u>\$ (1.89)</u>	
Operating Profit						
Industrial Systems - impact of Restructuring charge	\$ -	\$ (0.8)		\$ -	\$ (39.2)	
Industrial Systems - benefit of Wind product sale	-	-		-	2.5	
Total Company Operating Profit	<u>\$ -</u>	<u>\$ (0.8)</u>		<u>\$ -</u>	<u>\$ (36.7)</u>	
Operating Margins						
Industrial Systems - impact of Restructuring charge	-	-0.3%		-	-3.9%	
Total Company Operating Margin	<u>-</u>	<u>-0.1%</u>		<u>-</u>	<u>-1.4%</u>	

Note - numbers may not add to totals due to rounding