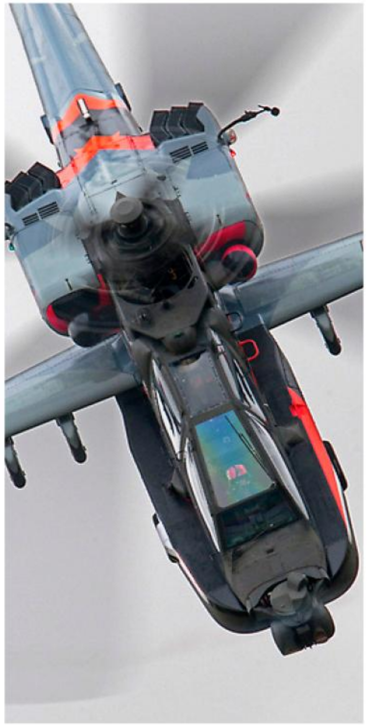

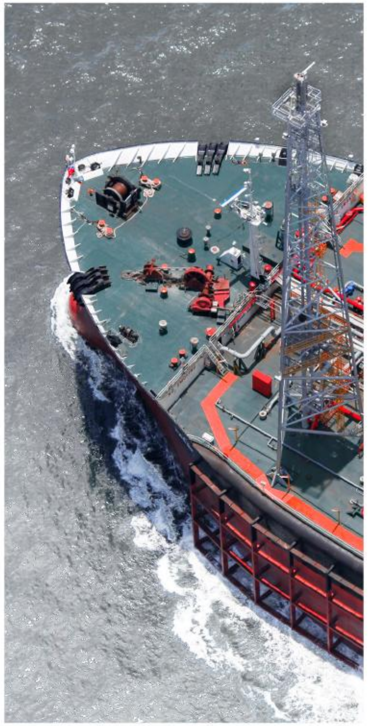

2012 Full-year results

5 March 2013

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Highlights

Terry Twigger - Chief Executive

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2012 – Further strong progress

Highlights

- Revenues up 10% (proforma up 6%)
- Book to bill greater than 1
- Underlying profit before tax up 12%
- Underlying EPS up 13%
- Free cash flow of £180.1m
- PacSci run-rate synergy target increased to $25m by 2014
- Proposed full year dividend up 12% at 11.8p

Financial Review

Stephen Young - Group Finance Director

Income statement

Underlying* (£m)	Full year 2012	Full year 2011	Growth Reported	Growth Proforma**
Revenue	1,605.8	1,455.3	*10%*	*6%*
Operating profit	394.3	359.5	*10%*	*7%*
Finance costs : Interest	(26.1)	(32.0)		
Pension	(5.4)	(4.5)		
	(31.5)	(36.5)		
Profit before tax	362.8	323.0	*12%*	
Tax	(79.8)	(77.5)		
Tax rate	*22.0%*	*24.0%*		
Profit for the year	283.0	245.5	*15%*	
EPS	36.2p	31.9p	*13%*	
Dividend	11.80p	10.50p	*12%*	

* A full reconciliation from underlying to statutory figures is given in notes 3 and 9 of today's full-year announcement.

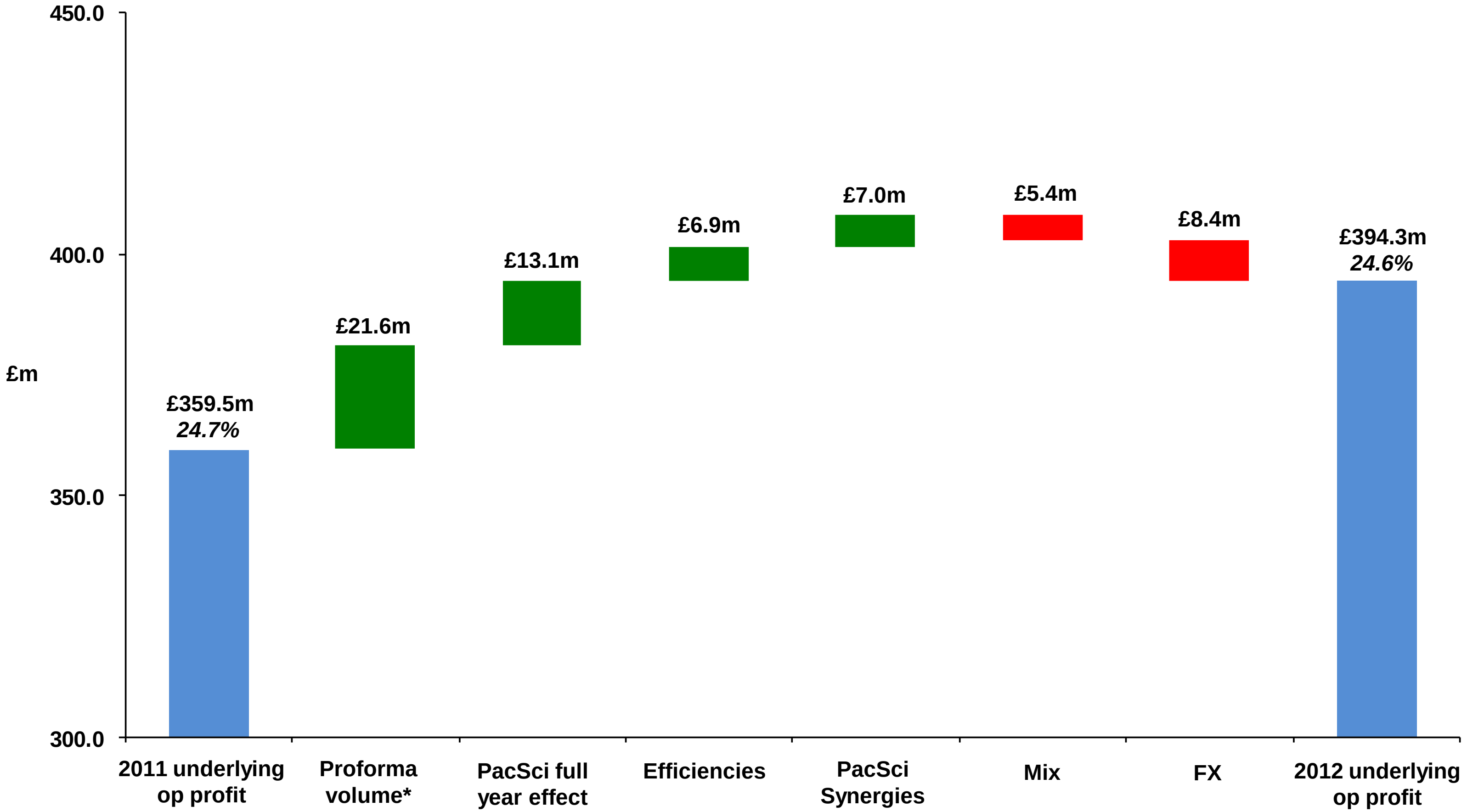
** Proforma figures exclude the effect of M&A.

Divisional financials

Revenue 2012 £m	Revenue 2011 £m			Underlying Operating Profit 2012 £m	Underlying Operating Profit 2011 £m		Return on Sales 2012	Return on Sales 2011
309.4	320.5	*-3%*	Aircraft Braking Systems	117.4	119.9	*-2%*	37.9%	37.4%
213.3	201.6	*+6%*	Control Systems	49.9	47.9	*+4%*	23.4%	23.8%
186.1	171.2	*+9%*	Polymers & Composites	34.3	31.7	*+8%*	18.4%	18.5%
243.9	233.9	*+4%*	Sensing Systems	46.6	43.2	*+8%*	19.1%	18.5%
652.2	528.1	*+23%*	Equipment Group	154.5	116.8	*+32%*	23.7%	22.1%
0.9			*FX**	*(8.4)*				
1,605.8	**1,455.3**	*+10%*	**Total**	**394.3**	**359.5**	*+10%*	**24.6%**	**24.7%**

* Adjusts divisional results from constant 2011 currency to 2012 actual rates

Operating profit/margin bridge



* At 2011 Group average margin and 2012 FX

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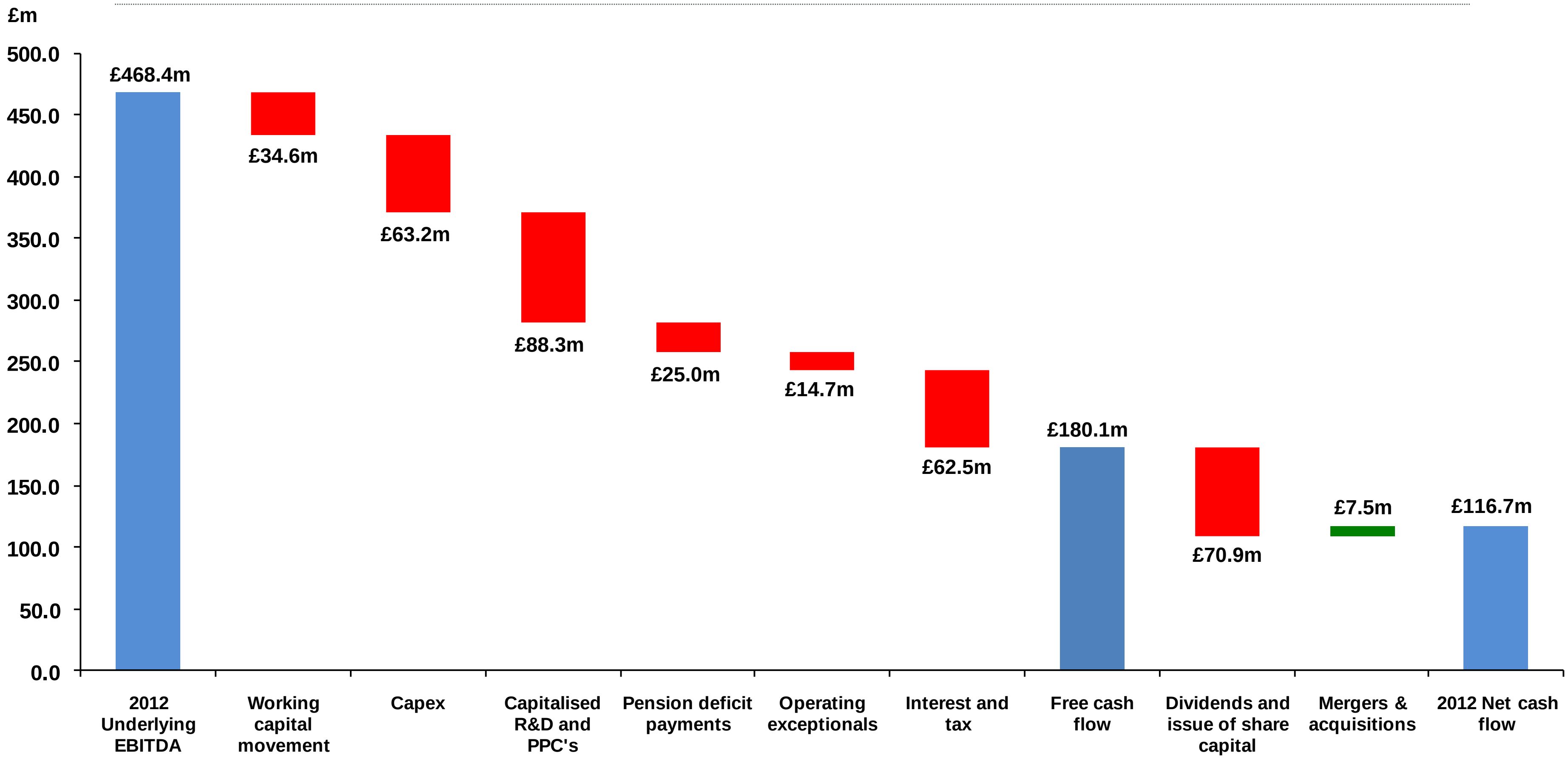
Cash flow
Reconciliation from underlying EBITDA



Financing and covenants
Very strong balance sheet

£m	At 1 Jan 2012 at $1.55	FX	Other	At 31 Dec 2012 at $1.63
Total assets (excluding cash)	3,891.5	(129.3)	17.6	3,779.8
Retirement benefit obligations	(319.9)	7.4	12.8	(299.7)
Other liabilities	(989.9)	32.4	25.3	(932.2)
Capital employed	2,581.7	(89.5)	55.7	2,547.9
Net debt	(788.4)	33.9	112.0	(642.5)
Net assets	1,793.3	(55.6)	167.7	1,905.4

Covenant ratios*				
Net debt/EBITDA (≤3.5x)	1.7x			1.3x
Interest cover (≥3.0x)	12.4x			16.2x

* As defined in financing agreements

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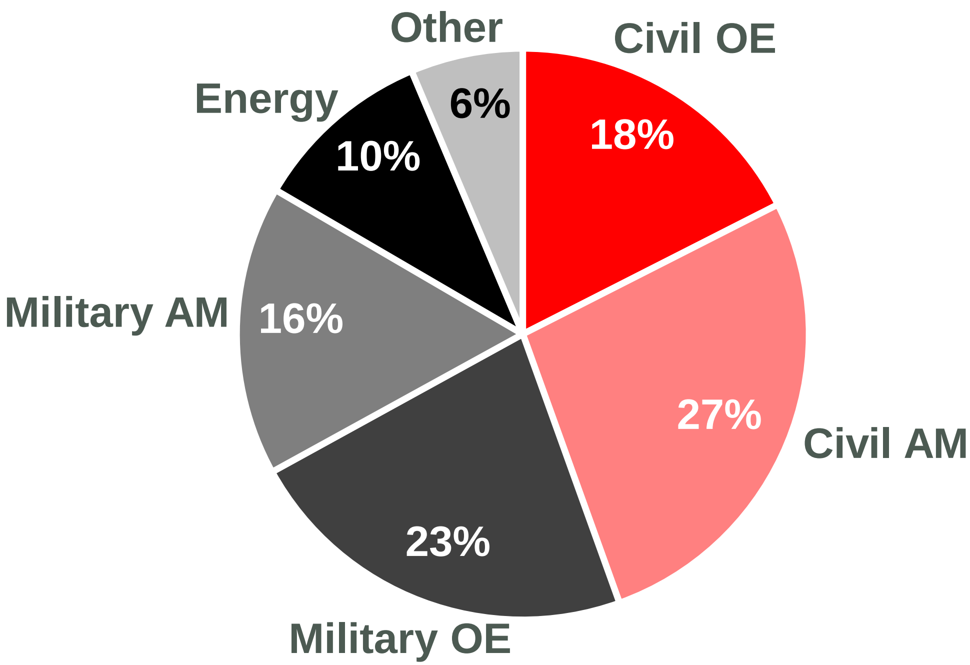
Group revenue by market
A well balanced portfolio



	2012 Growth	
	Total	Proforma*
Civil OE	15%	6%
Civil AM	3%	-1%
Total Civil	7%	1%
Total Military	7%	3%
Energy	45%	43%
Other	12%	5%
Total Group	10%	6%

OE: 55%, aftermarket: 45%

* Proforma revenues exclude the effect of M&A

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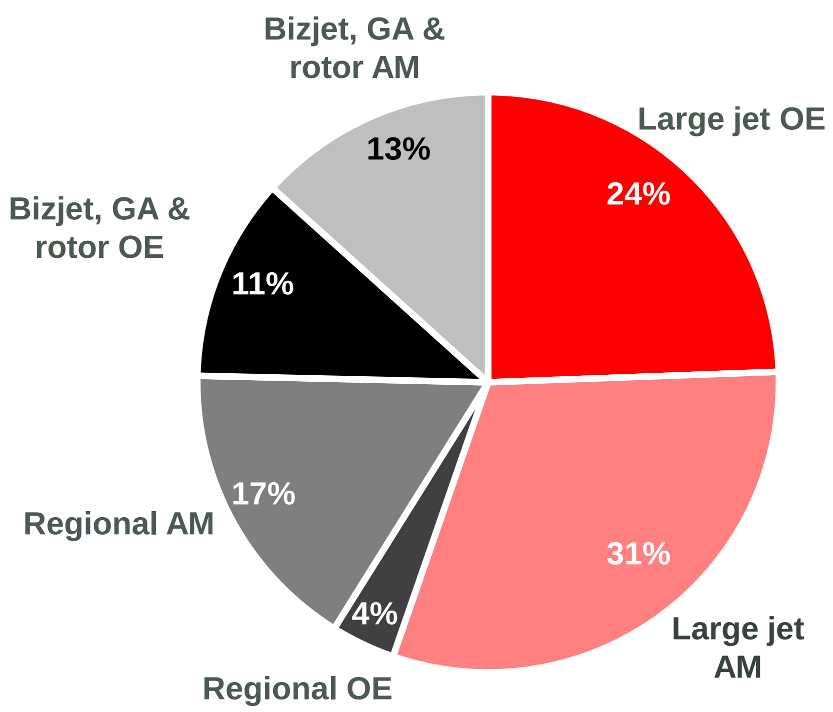
Civil aerospace
45% of total revenue

2012 revenue £714.8m



Commercial highlights:

- Sole-source provider of engine and APU fire protection systems on the A320neo
- Content on LeapX engine continues to grow, with additional sensor and heat exchanger packages won during 2012
- Major milestones on recent platform wins
  - G650 entry into service
  - Embraer Legacy 500 first flight
  - Upcoming A350 engine certification

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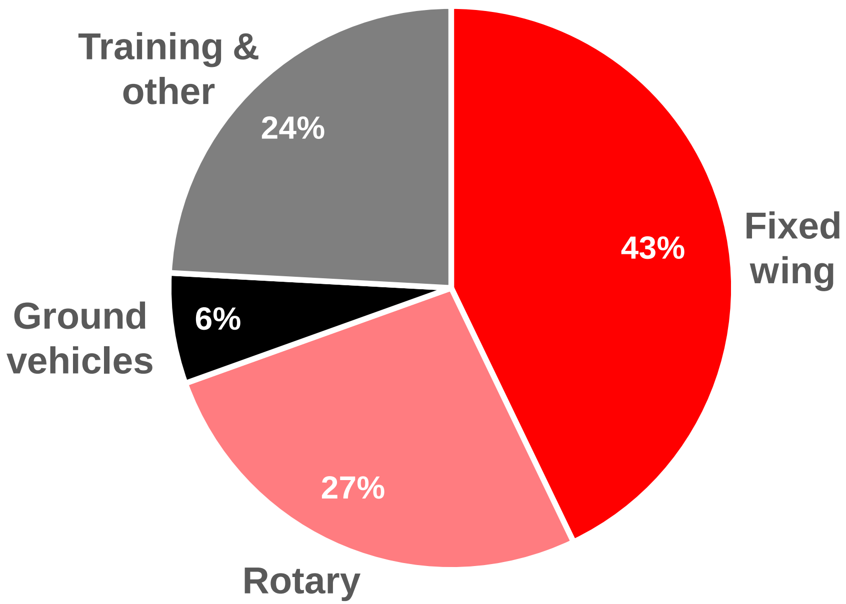
Military revenue
39% of total revenue

2012 revenue £624.7m



OE: 58%, aftermarket: 42%

Military highlights:

- New multi-year contract with Sikorsky
  - Original equipment outsourced by primes
  - Revenues to start during 2013
- Follow-on order for Bradley fuel tanks
  - Retrofit programme
  - Covers an additional 1,908 vehicles
- Strong outlook for non-US fixed wing aircraft
- Good international revenue growth in the training businesses

US: 61%; Europe 24%, RoW 15%

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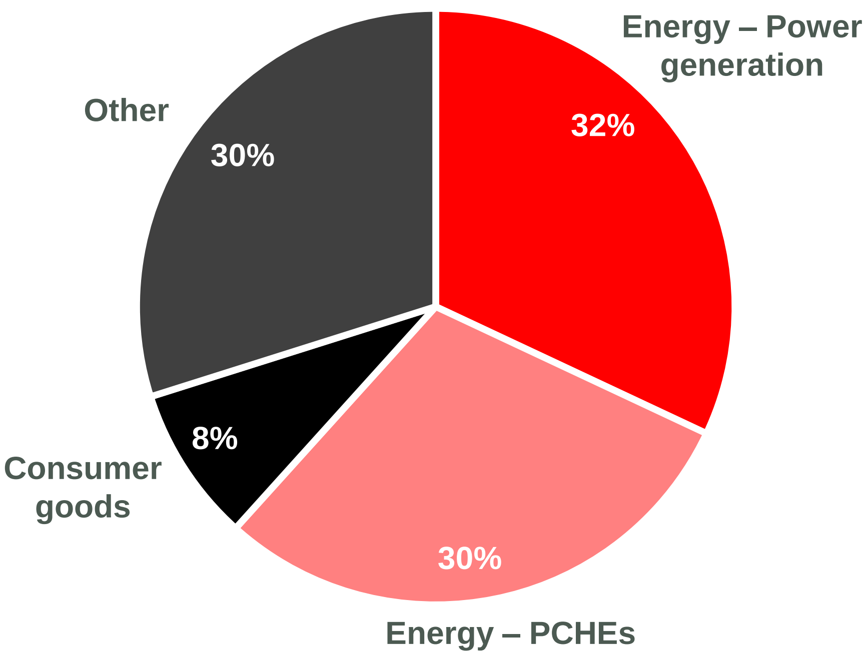
Energy & other markets
16% of total revenue

2012 revenue £266.3m



Energy/other highlights:

» Heatric order worth in excess of $100m for Petrobras pre-salt field off Brazil

» Heatric site expansion completed

» Continued good growth in the provision of condition monitoring equipment
  » Original equipment
  » Retrofit

» Growth opportunities in medical

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End market analysis & operational review

Terry Twigger – Chief Executive

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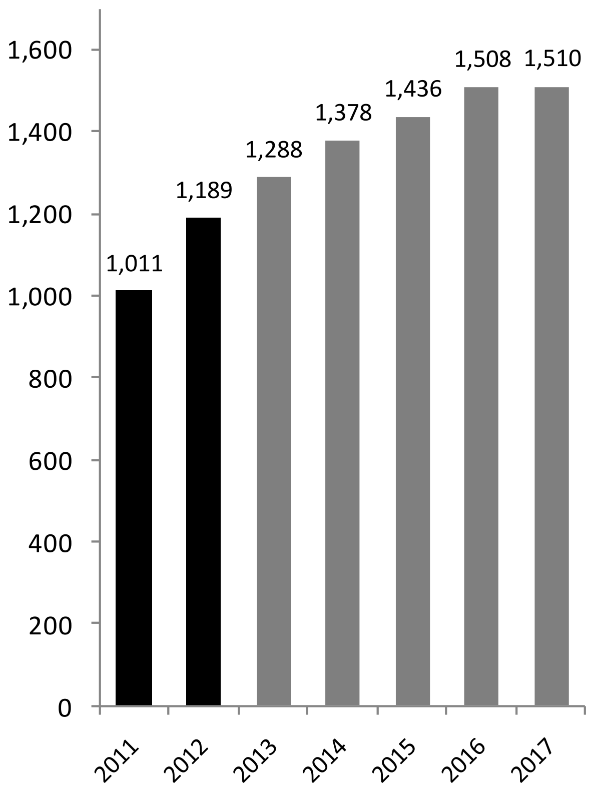
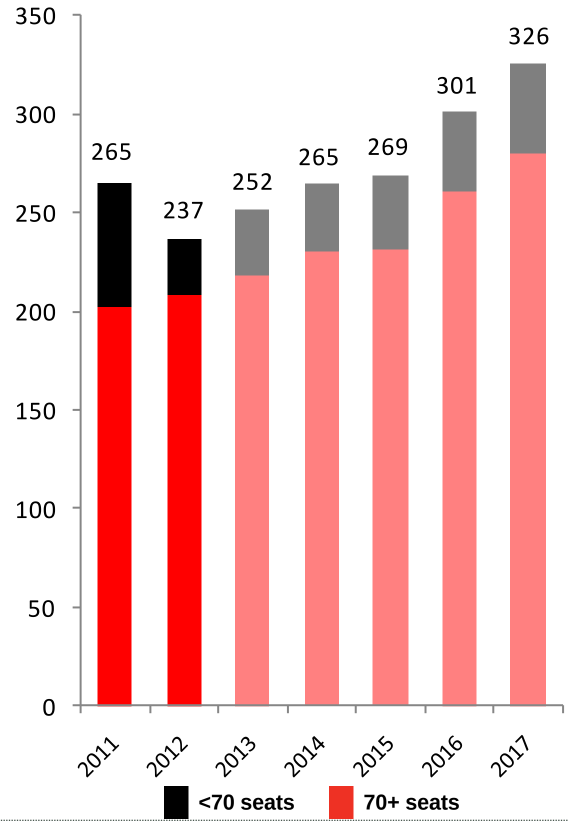
Aircraft OE deliveries
Continued growth in all platform categories

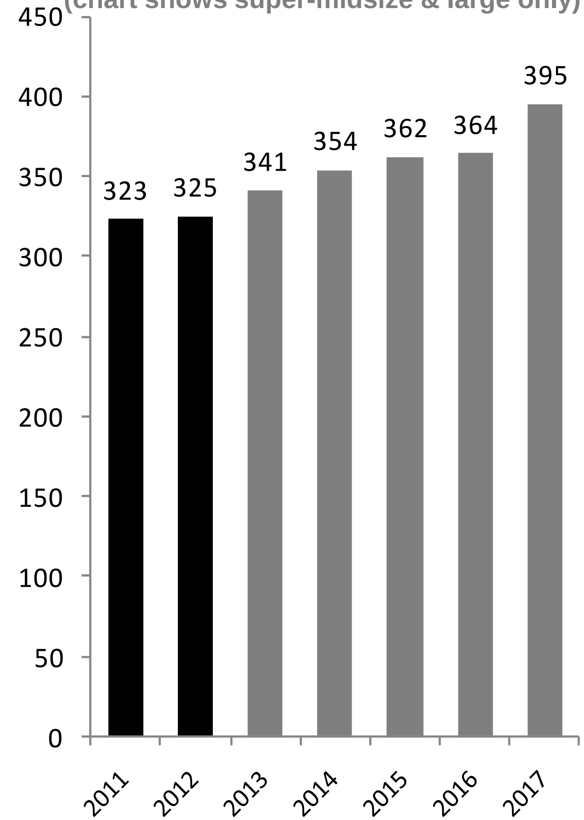
Large jet - 24% of civil revenues



Regional aircraft - 4% of civil revenues



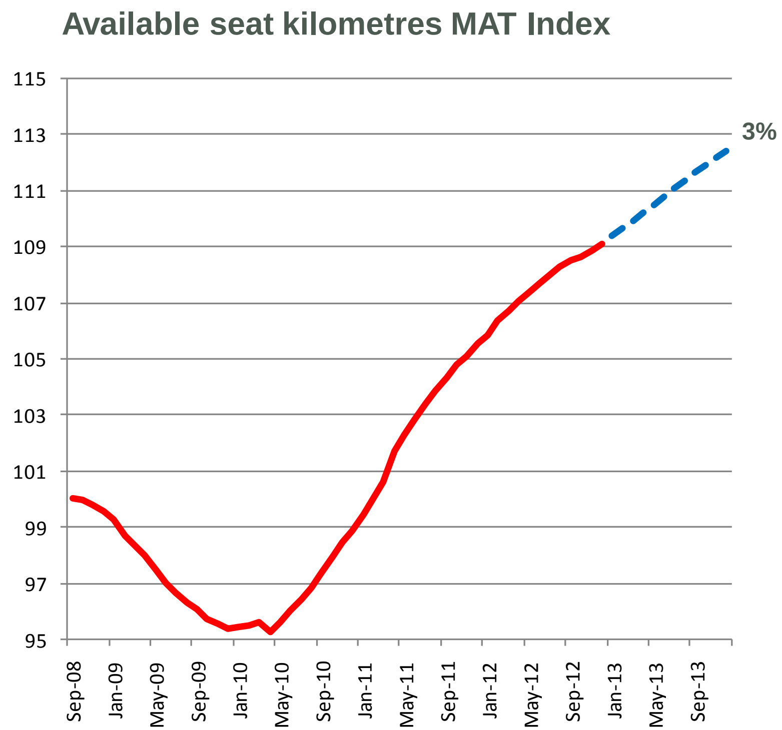
Business jet - 11% of civil revenues
(chart shows super-midsize & large only)



Source: Meggitt estimates

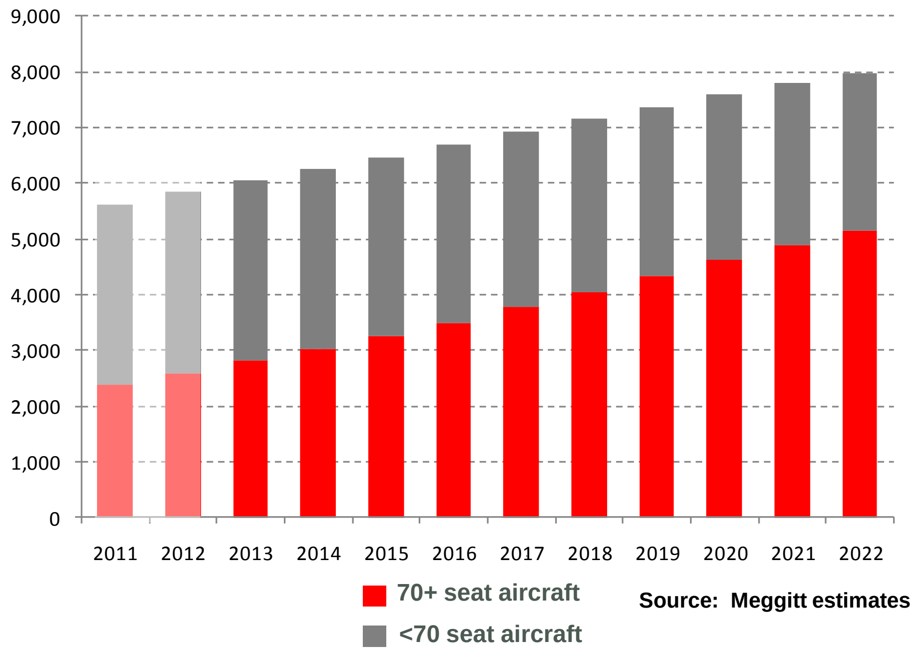
Civil aerospace aftermarket
Large jets & regionals

Large jet and regional aircraft aftermarket
48% of civil revenues



Source: Meggitt estimates

Regional aircraft fleet projection



Source: Meggitt estimates

- » Strong regional aircraft W&B market share
  - » Share of <70 seat aircraft – **c50%**
  - » Share of 70+ seat aircraft – **c90%**

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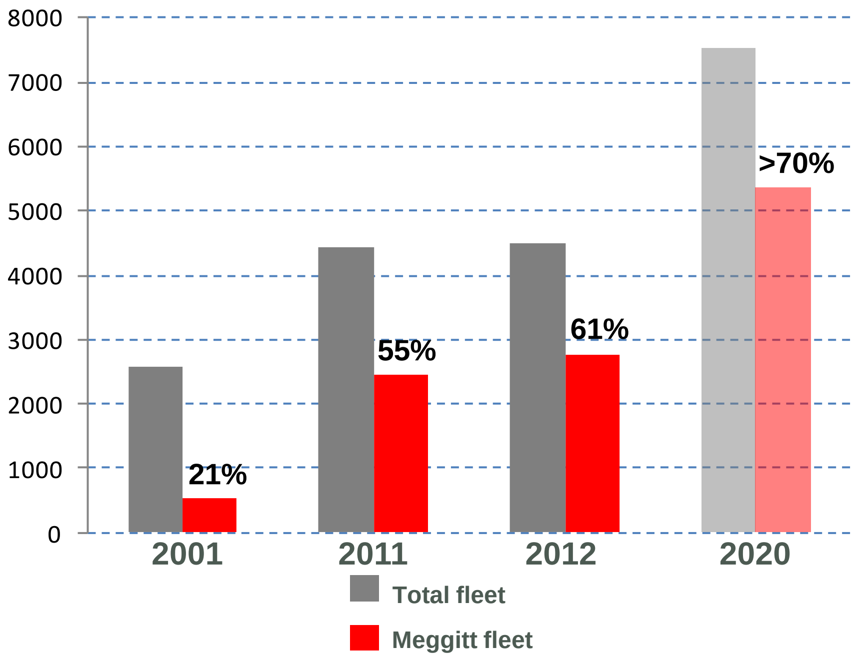
Civil aerospace aftermarket
Business jets

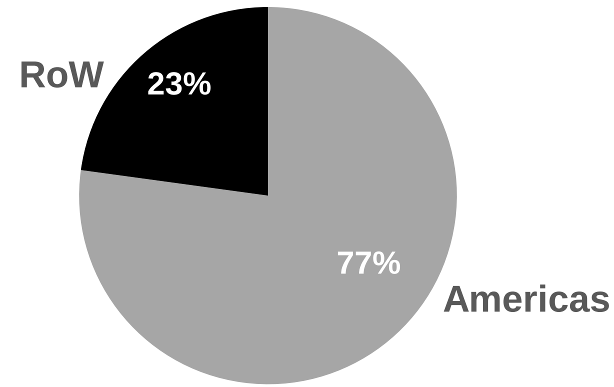
Business jet aftermarket - 13% of civil revenues

Meggitt share of super-midsize to long-range business jet wheels & brakes market

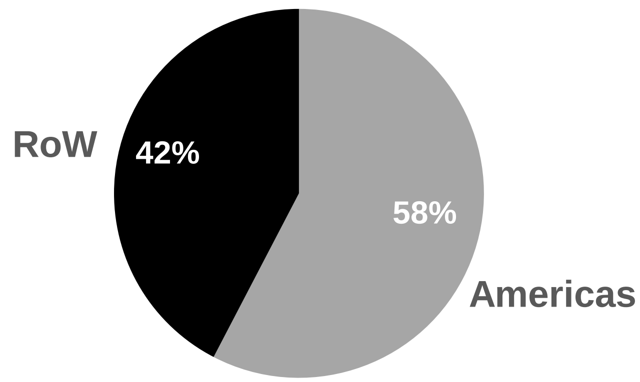


Source: Meggitt estimates

Current bizjet fleet by geography



Order backlog by geography



Military
Resilience in uncertain times

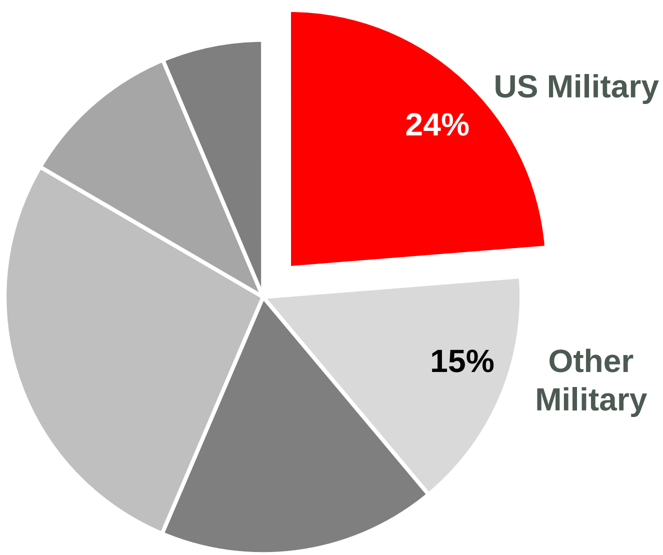
Reasons for continued confidence

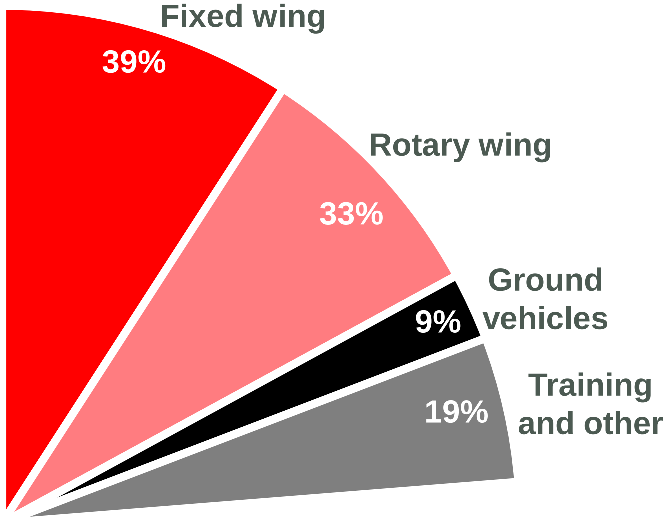
Broad and growing fleet	Retrofit opportunities	Outsourcing opportunities
» Blackhawk – 11% » V-22 – 5% » F/A 18 – 5% » Apache – 4% » C-130 – 5% » Other (inc JSF) – 70% Percentage of US military revenues	» Bradley Fighting Vehicle – Blastproof fuel tanks » M1 Abrams – Environmental cooling systems	» Blackhawk – Shipset value up 30% » V-22 – Shipset value up 300% » Good potential on other rotary wing applications

- Impact of drawdown from Iraq & Afghanistan included in growth projections
- Substantial export and retrofit potential not included in growth assumptions

Military
Broad spread of US military revenues

2012 Group revenues - £1,605.8m





- US military sales = 24% of Group
- US military revenues split 54% OE, 46% AM
- Broad spread across a range of aircraft, ground vehicles and training installations

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Energy markets
Growth opportunities

Power generation

- Revenues have increased 33% in four years
  - 35% growth in energy condition monitoring
  - >20% growth in energy control valves
- Enhanced geographical coverage
  - Sales offices in India, China and Brazil
  - Future geographical expansion plans
- New product introduction
  - Distributed condition monitoring
  - Electrical actuation on large frame gas turbines

PCHEs

- Revenues have increased 400% in four years
  - Shell FLNG
  - Petrobras FPSOs
  - Strong offshore gas market
- The FLNG market is in its infancy
  - Pipeline represents 7x order value placed to date
- Significant potential for further adjacencies
  - Waste heat recovery
  - Distributed chemical manufacture

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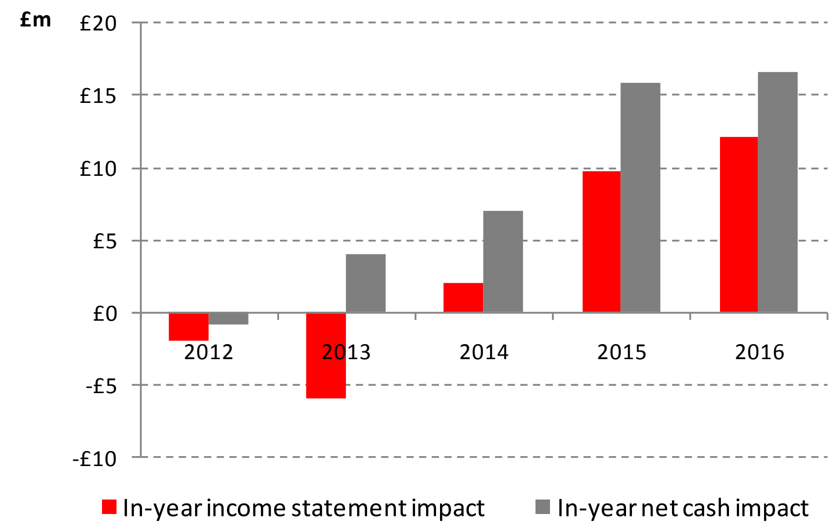
Raising the bar
Good progress on operational excellence

Rapid payback on a modest investment



- Embed continuous improvement:
  - Share best practice across the group
  - Improve quality and delivery
  - Enhance programme management capabilities
  - Drive enhanced organic growth
- Benefits remain on track – but at a lower cost
  - £10m profit benefit and >£15m cash benefit by 2015
  - Net P&L cost in 2012-13 - £8m (down from £12m)
  - Cash payback in first full year (2013)

2012 summary

- Strong revenue growth
- Underlying PBT up 12%; underlying EPS up 13%
- Very good free cash flow
- Strong balance sheet – net debt to EBITDA 1.3x
- *Raising the bar* driving sustainable improvement
- PacSci synergy target raised again to $25m by 2014
- Proposed full year dividend up 12%

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Outlook

- Commercial aircraft deliveries continue to increase
- Civil aerospace aftermarket recovery in 2013
- Energy – very strong demand continuing
- Military will continue to perform
- Group average 6-7% revenue CAGR reaffirmed over the medium term – mid-single digit growth in 2013 reflecting military uncertainty

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Appendices

1. Currency PBT impact
2. Operating exceptionals
3. Investment accounts
4. Shares in issue
5. Credit maturity profile
6. Pension information
7. Fleet age profile
8. Typical MCS programme life cycle
9. Group strategy
10. Air traffic history and forecast
11. Impact of shock events on traffic growth

Currency PBT Impact

	2011 Act	2012 Act	H1 2013 Est	H2 2013 Est	FY 2013 Est
$/£ rate					
Translation rate (unhedged)	1.60	1.59	1.55	1.55	1.55
Transaction rate (hedged)	1.65	1.66	1.62	1.62	1.62
CHF rate					
£ Translation rate (unhedged)	1.40	1.49	1.49	1.49	1.49
$ Transaction rate (hedged)	1.06	0.90	0.94	0.94	0.94
PBT impact £m					
Year-on-year translation		(1.4)	1.2	4.7	5.9
Year-on-year transaction		(7.2)	2.0	2.2	4.2
Year-on-year currency benefit/(headwind)		(8.6)	3.2	6.9	10.1

2013 currency sensitivity: ± 5 cents = ± £9m PBT

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Operating exceptionals

£m	2012 FY Act at $1.6	2013 FY Est at $1.6
P&L charge		
Transformation	0.6	-
Site consolidation	9.8	11.4
PacSci integration	4.8	2.7
Acquisition of businesses	1.3	-
Profit on sale of business	(3.2)	-
Total	13.3	14.1
Cash out		
Transformation	0.8	-
Site consolidation	6.0	13.2
PacSci integration	5.6	2.7
Acquisition of businesses	1.4	-
Profit on sale of business	0.9	-
Total	14.7	15.9

Investment accounts

£m	2012 Act at $1.59	FY 2013 est at $1.60	FY 2014 est at $1.60
1.R&D			
Total expenditure	122.0	129.8	131.7
Less: customer funded	(24.9)	(26.7)	(25.0)
Company spend	97.1	103.1	106.7
Capitalised	(52.2)	(54.1)	(55.2)
Amortised	11.6	13.8	20.5
Income statement	56.5	62.8	72.0
2.Programme participation costs			
Capitalised	36.1	40.5	42.0
Amortised	23.2	24.7	27.1
3.Fixed assets			
Capitalised	64.5	80.3	70.1
Depreciation/amortisation	39.3	44.5	49.3
4.Retirement benefit deficit reduction payments	25.0	32.0*	36.0*

*The significant driver is the ongoing UK actuarial valuation which will impact future years. These are provisional estimates.

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Shares in issue

Shares in millions

	2011	2012	2013 FY Est
Opening	698.0	778.8	785.0
Scrip/other*	11.0	6.2	2.9
Placing	69.8		
Closing	778.8	785.0	787.9
Average	769.7	782.3	786.5

* Assumes no take up of scrip in 2013 and options exercised as per 2012

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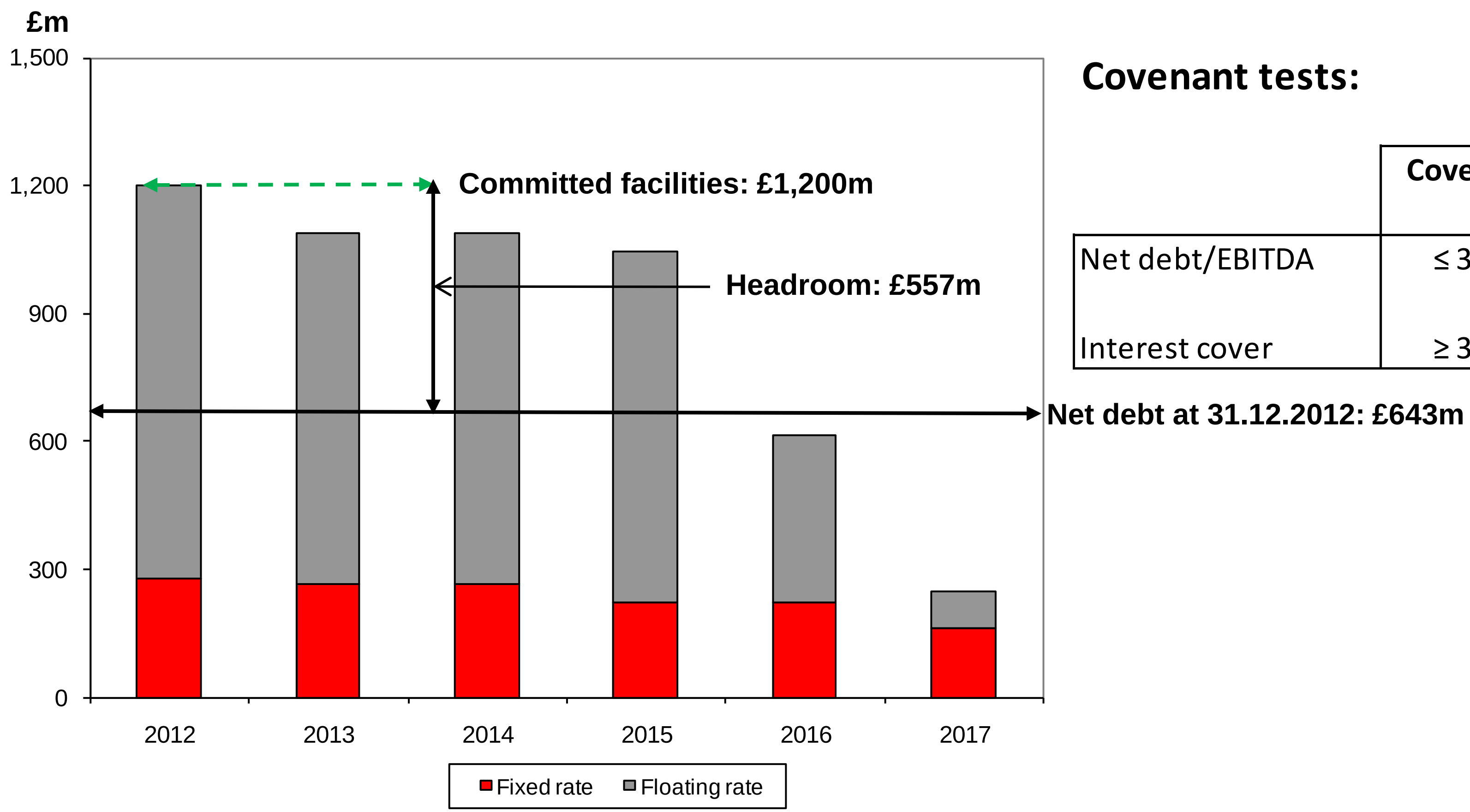
Credit maturity profile



Covenant tests:

	Covenant	Actual
Net debt/EBITDA	≤ 3.5x	1.3x
Interest cover	≥ 3.0x	16.2x

Pension information

£m

	2011	2012
Opening deficit	(265.1)	(319.9)
Net deficit payments	26.2	25.0
Actuarial movements - assets	(25.2)	18.0
Actuarial movements - liabilities	(51.4)	(24.8)
	(76.6)	(6.8)
Other movements	(4.4)	2.0
Closing deficit	(319.9)	(299.7)
UK discount rate	4.70%	4.50%
US discount rate	4.65%	3.80%

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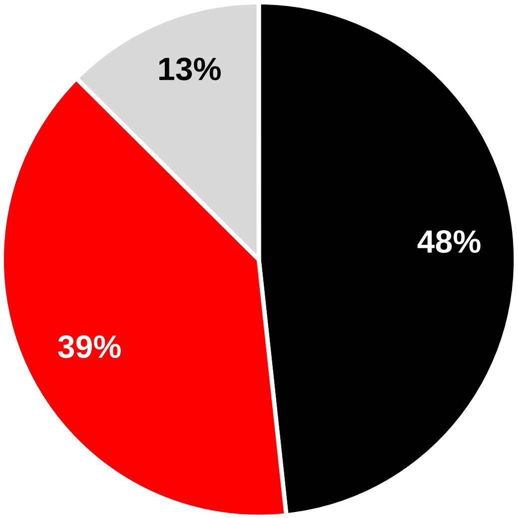
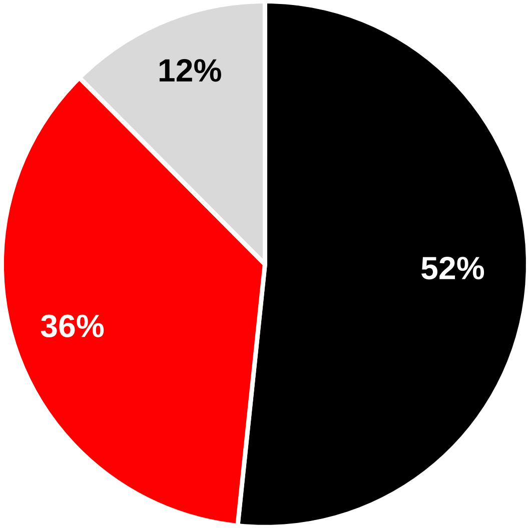
Fleet age profile

Meggitt civil fleet by age at 31st December 2012



Meggitt civil aftermarket revenues by fleet age in 2012



0 – 10 years

10 - 20 years

>20 years

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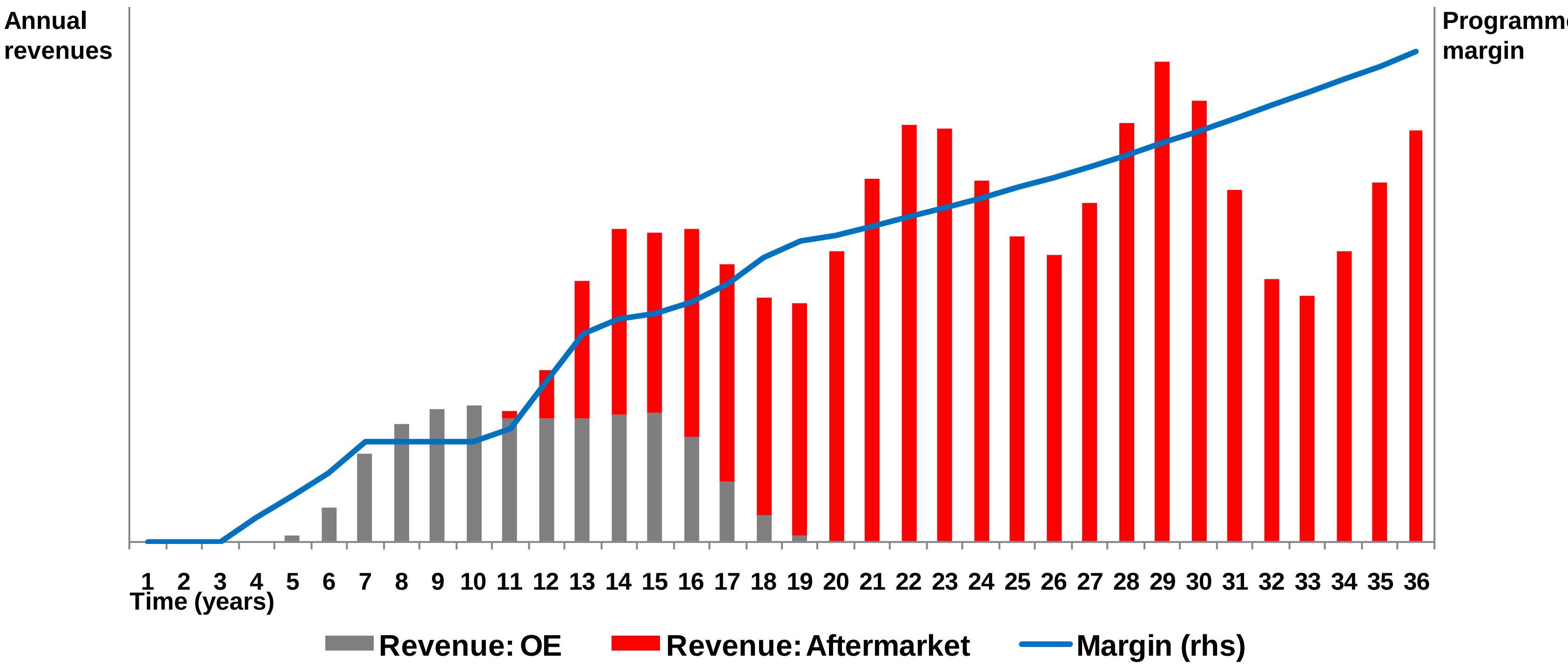
Civil aerospace
Typical MCS programme life cycle



- » Aftermarket revenues more than 6 times greater than OE revenues
- » Margin progression through the lifecycle

Group strategy

Our Mission is to

Deliver sustainable upper quartile returns through focused leadership positions in aerospace, defence & energy markets

Our Vision is to

Be a leading provider of smart engineering for extreme environments

Our Group Strategy is to

Focus on components and sub-systems operating in harsh environments	Invest in products with high technology content and aftermarket value	Deliver growth through organic investment and acquisition

Our Group Objectives are to

Deliver innovation

- Invest in leading edge technologies
- Strengthen our markets and technologies though organic investment and acquisitions

Achieve operational excellence

- Continuously improve our cost, quality and delivery
- Optimise our manufacturing footprint
- Strengthen our functions
- Shared services & best practice

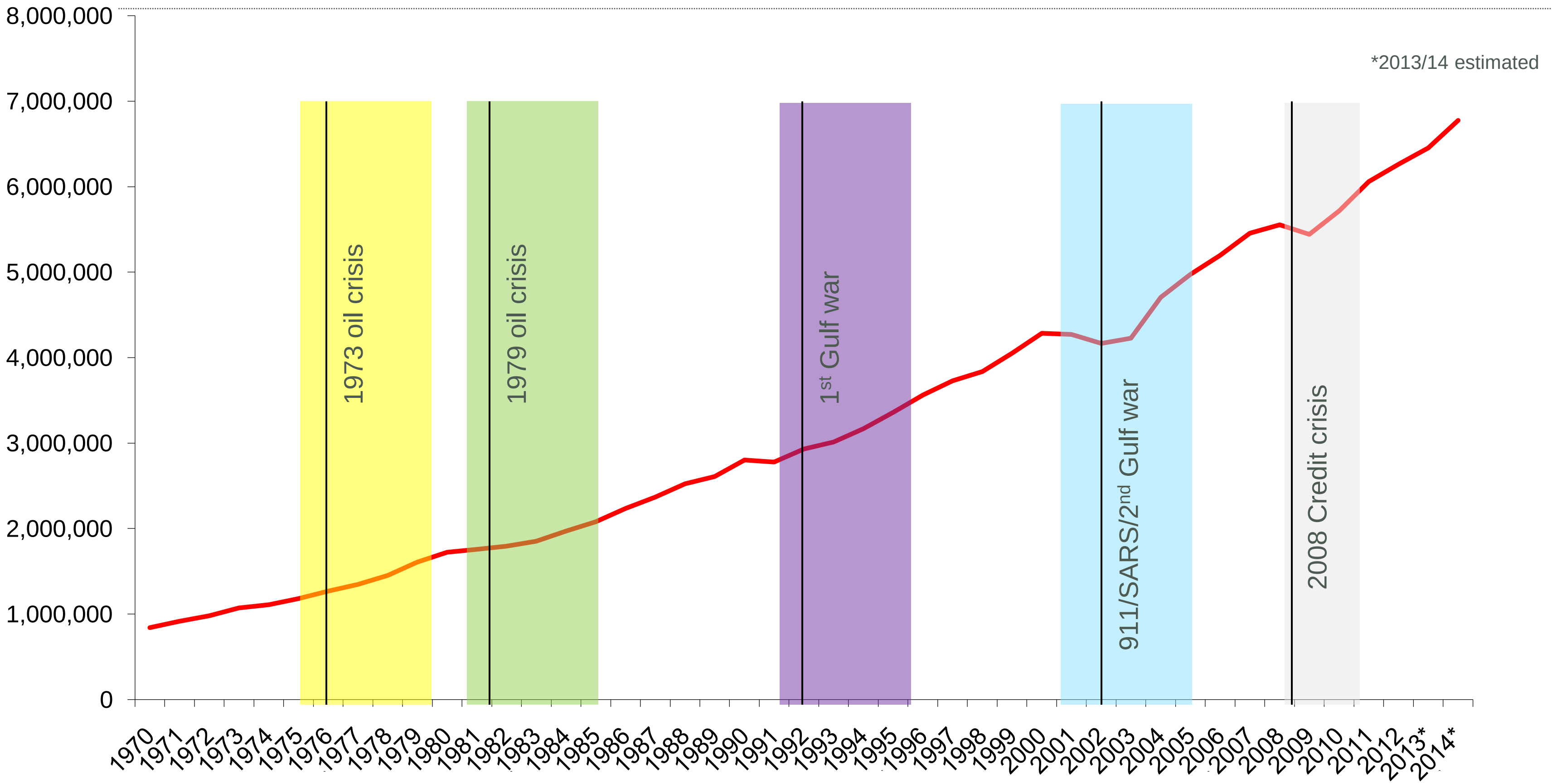
Satisfy our customers

- Strengthen our partnerships with customers
- Be easier to do business with
- Improve our service levels

Maintain a culture of strong & ethical performance

- Deliver against targets
- Leadership development
- Financial rigour
- High standards of compliance

Air traffic history and forecast

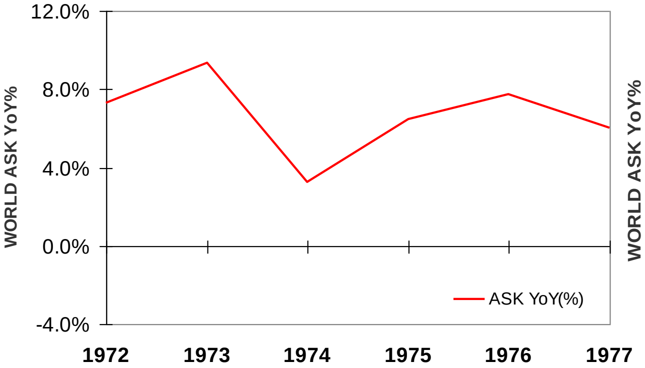


TOTAL WORLD ASKs 1970-2014*

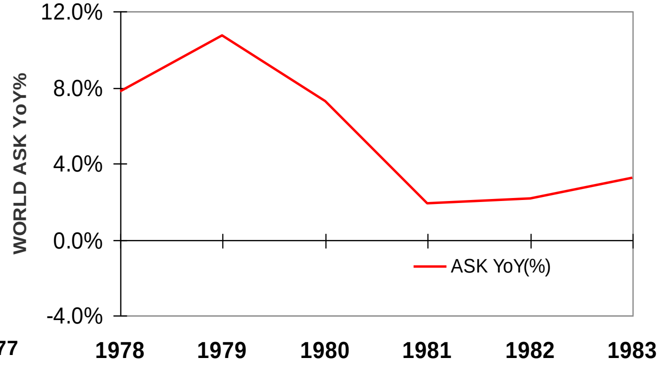
Source ICAO – worldwide traffic, international & domestic

Impact of ‘shock’ events on traffic growth

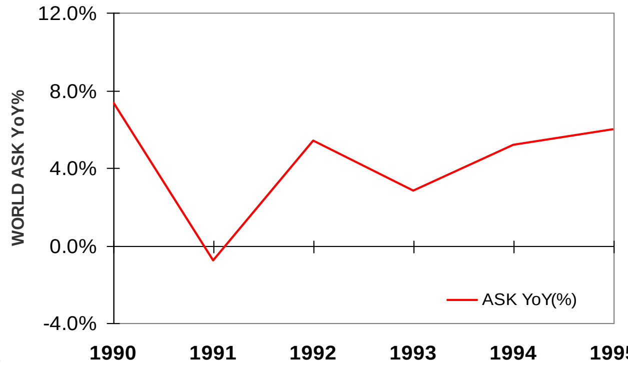
1973 Oil Crisis



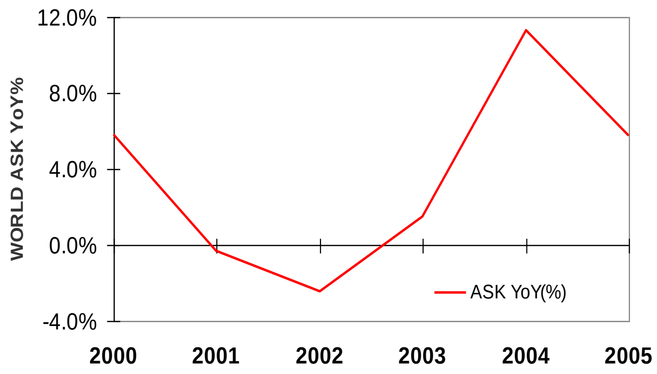
1979 Oil Crisis



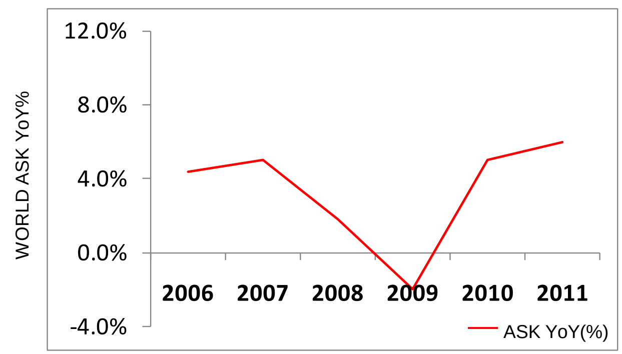
1991 First Gulf War



2001 9/11, SARS and Second Gulf War



2008 Credit crisis



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