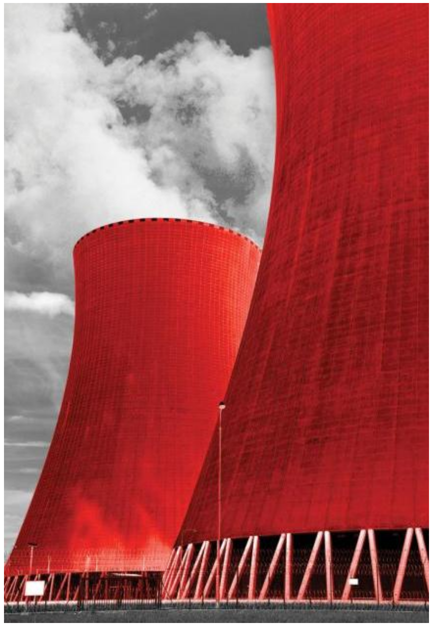

2015 Interim results

4 August 2015

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Highlights

Stephen Young - Chief Executive

Financial highlights
Robust aerospace offsets energy

- First half organic revenue growth of 3%
  - Civil OE +4%
  - Civil aftermarket +5%
  - Military +6%
  - Energy -18%
- Underlying EPS up 9% to 15.3p
- Good working capital management
  - Free cash flow up 85% to £38.1m
- Strong balance sheet: net debt at 1.5x EBITDA
- Share buyback progressing in line with plan
  - 28m shares repurchased to date
- Interim dividend increased by 8% to 4.6p

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Strategic & operational highlights
Continued focus on execution

- Research and development expenditure up 10% to £78.9m
- Successful new product introduction programme continues
  - Introduction of over 1,800 new part numbers over 2 years
- Further progress on MPS implementation
  - Programme now launched at 36 primary sites; balance in H2
  - 22 sites working towards stage 2 completion, and 4 sites working towards stage 3 completion
- Cost and efficiency focus
  - Aligning costs with revenue outlook, particularly Heatric
  - Longer term optimisation of manufacturing estate

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Financial Review

Doug Webb – Chief Financial Officer

Income statement

Underlying* (£m)	2015	2014	% change Reported	% change Organic**
Orders	775.3	782.7	-1%	-6%
Revenue	793.7	718.9	+10%	+3%
Operating profit	160.2	151.4	+6%	+1%
Finance costs	(8.2)	(7.6)		
Profit before tax	152.0	143.8	+6%	+1%
Tax	(30.4)	(31.6)		
Tax rate	*20%*	*22%*		
Profit for the period	121.6	112.2	+8%	+4%
EPS	15.3p	14.0p	+9%	
Dividend	4.60p	4.25p	+8%	

Phasing of multi-year order patterns

Reported revenue growth benefits from favourable FX and the acquisition of PECC

Lower margin reflects year-on-year impact of NPI and higher expensed R&D

Higher debt from buyback partially offset by lower interest rate

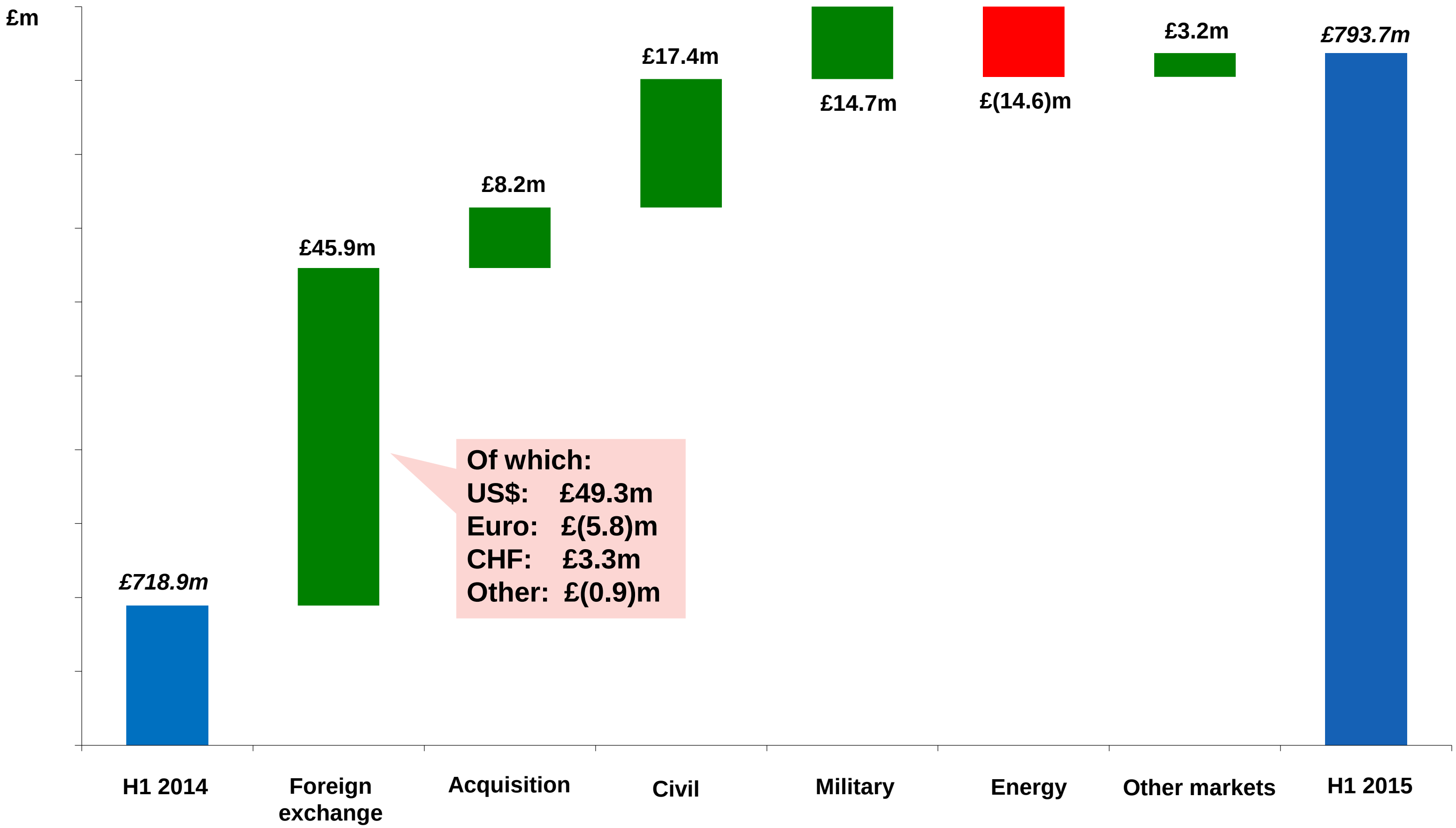
Lower tax rate reflects closure of historic tax items

* A full reconciliation from underlying to statutory figures is given in notes 4 and 9 of today's interim announcement.

** Organic figures exclude the impact of acquisitions, disposals and foreign exchange.

Revenue bridge

3% organic growth



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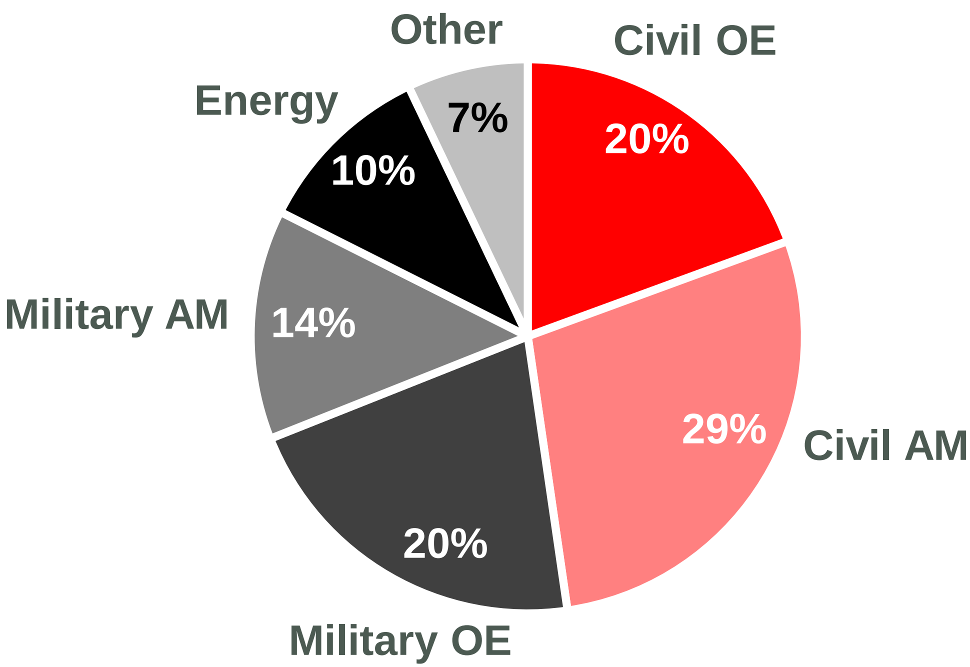
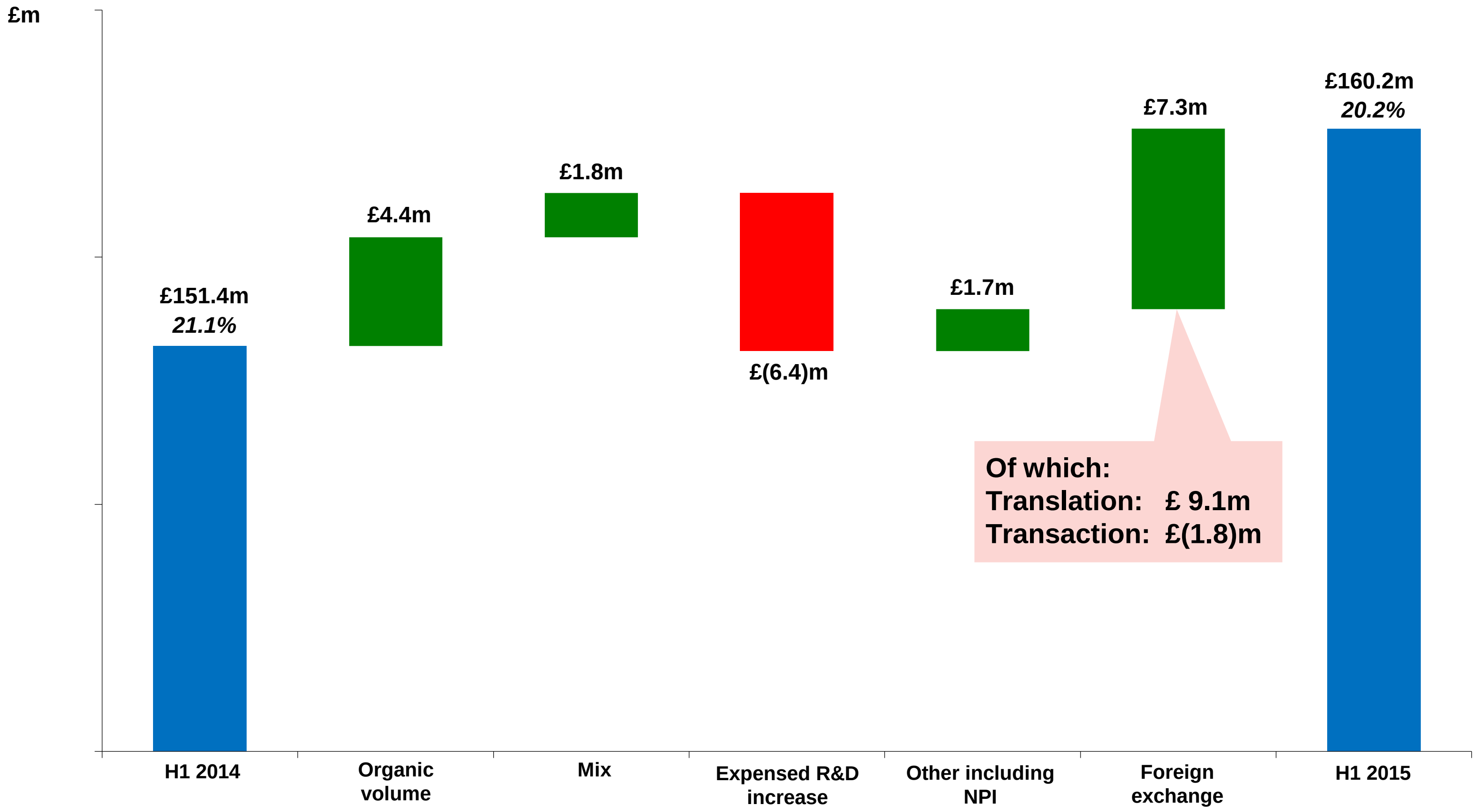
Revenue by market
A well balanced portfolio



	H1 2015 growth		
	Revenue		Orders
	Reported	Organic	Organic
Civil OE	+9%	+4%	+28%
Civil AM	+15%	+5%	-11%
Total Civil	**+12%**	**+5%**	**+5%**
Military	+12%	+6%	-17%
Energy	-3%	-18%	-16%
Other	+9%	+6%	-6%
Total Group	**+10%**	**+3%**	**-6%**

OE: 56%, aftermarket: 44%

Underlying operating profit bridge



Divisional financials

	Revenue		Underlying Operating Profit		Margin
		Organic Growth		*Organic Growth*	
	£m	*%*	**£m**	*%*	%
Aircraft Braking Systems	166.7	*+3*	62.5	*+4*	37.5
Control Systems	197.4	*+6*	49.5	*+4*	25.1
Polymers & Composites	82.3	*0*	7.6	*-26*	9.2
Sensing Systems*	233.2	*+6*	36.6	*+26*	15.7
Equipment Group*	114.1	*-5*	4.0	*-63*	3.5
Total	**793.7**	*+3*	**160.2**	*+1*	**20.2**

Strong bizjet aftermarket partially offset by lower military revenue

Strong growth in civil and military OE more than offsetting civil AM decline

Margin impacted by increased new product introduction costs and lower overhead recovery in fuel tanks

Good recovery in operational performance in H1

Growth and margin impacted by weak demand in oil & gas

* Meggitt Avionics transferred from Equipment Group to Sensing Systems in January 2015

Cash flow

Strong improvement in free cash performance

£m	2015	2014	Change
Underlying EBITDA	**204.2**	188.5	**8%**
Working capital movement	-29.5	-49.2	**40%**
Capex	-27.8	-22.1	**26%**
Capitalised R&D and PPCs	-63.3	-57.7	**10%**
Underlying operating cash flow	**83.6**	59.5	**41%**
Pension deficit payments	-14.8	-16.4	**10%**
Operating exceptionals	-8.4	-8.4	**0%**
Interest and tax	-22.3	-14.1	**58%**
Free cash flow	**38.1**	20.6	**85%**
Dividends paid & issue of share capital	-75.6	-33.3	
Share buyback and purchase of own shares	-109.7	-5.3	
M&A	1.0	-0.2	
Net cash flow	-146.2	-18.2	
Free cash flow per share (pence)	4.8	2.6	**85%**

40% improvement despite customer pressures

Increased furnace capacity in MABS and production capacity in MCS

10% increase in PPCs to £23.2m driven by FX and market share growth in bizjets

Higher average debt and cash tax increase of £7.3m

Increase in cash dividend following cancellation of scrip dividend

Good progress on share buyback programme, with 19m shares purchased

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Financing and covenants
Strong balance sheet

£m	At 31 Dec 2014 at $1.56	FX	Other	At 30 Jun 2015 at $1.57
Total assets (excluding cash)	3,837.9	(28.9)	25.5	3,834.5
Retirement benefit obligations	(317.8)	0.8	31.8	(285.2)
Other liabilities	(803.8)	8.9	24.2	(770.7)
Capital employed	2,716.3	(19.2)	81.5	2,778.6
Net debt	(575.5)	11.2	(147.3)	(711.6)
Net assets	2,140.8	(8.0)	(65.8)	2,067.0

Covenant ratios*		
Net debt/EBITDA (≤3.5x)	1.2x	1.5x
Interest cover (≥3.0x)	20.8x	20.7x

* As defined in financing agreements

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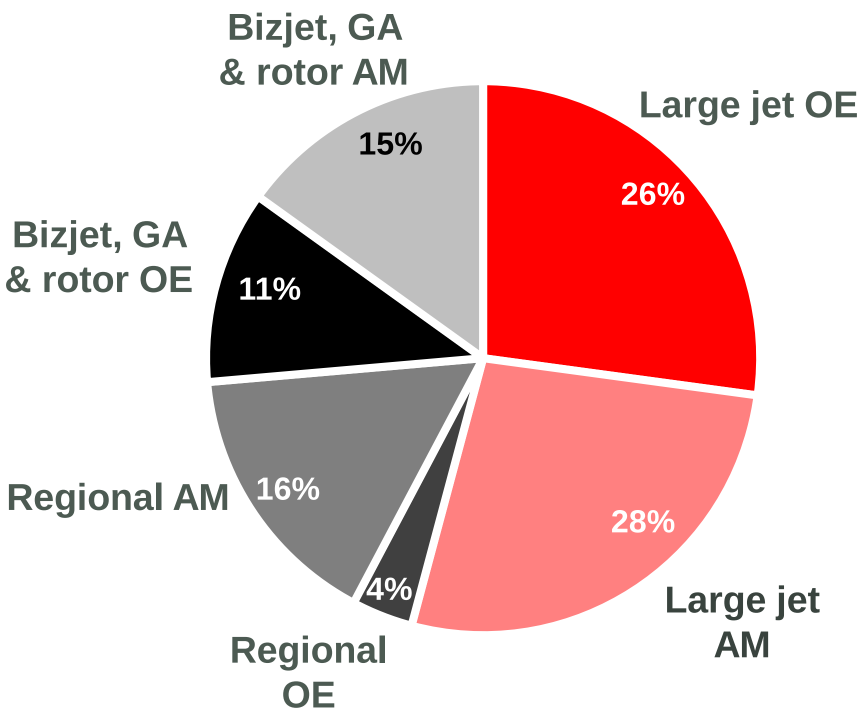
Civil aerospace
49% of total revenue

H1 2015 revenue £391.5m



OE: 41%, aftermarket: 59%

Performance Overview:

- Organic growth of 4% in OE reflecting customers' inventory build in 2014 ahead of rate increases
- Aftermarket recovery continues – H1 organic revenue growth of 5%
- Business jet revenue up strongly
- Mix impacted by younger average fleet age

Commercial Highlights:

- MCS to provide full ATA26 fire protection system on Airbus A330neo
- Award of comprehensive sensor package on GE9X for Boeing 777X
- Initial orders received for Sikorsky S-92 sponson production units

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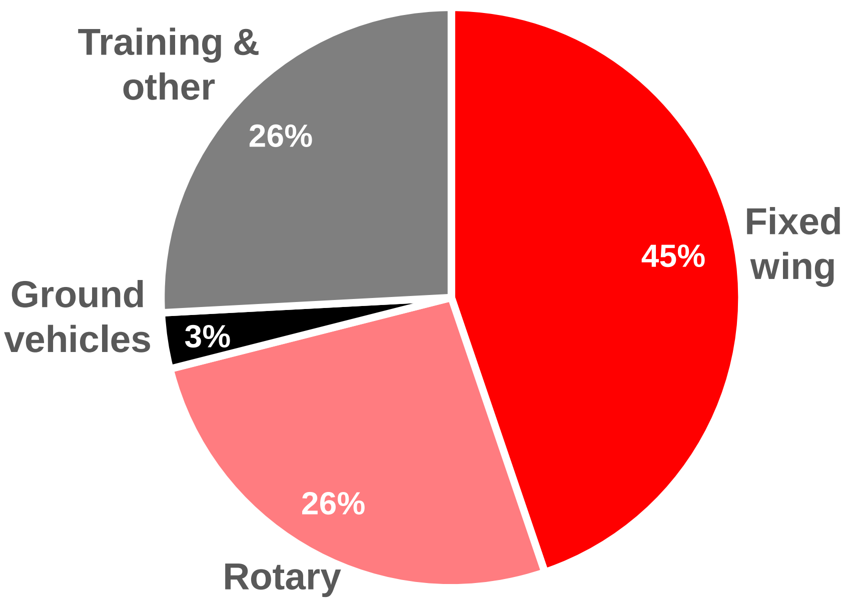
Military
34% of total revenue

H1 2015 revenue £266.8m



OE: 59%, aftermarket: 41%

Performance Overview:
- Strong recovery from shipment delays experienced in H1 2014
- Strong growth in non-US revenue driven by overseas training and targets contracts
- MABS military impacted as expected by completion in 2014 of B1-B and Taiwanese Air Force retrofits

Commercial Highlights:
- $42m contract for ammunition handling system on the Scout armoured vehicle
- Training and targets contracts awards in Canada, India and the UK
- Retrofit fuel tanks for a number of US DoD aircraft platforms including V-22, Apache and A10

US: 53%; Europe 28%, RoW 19%

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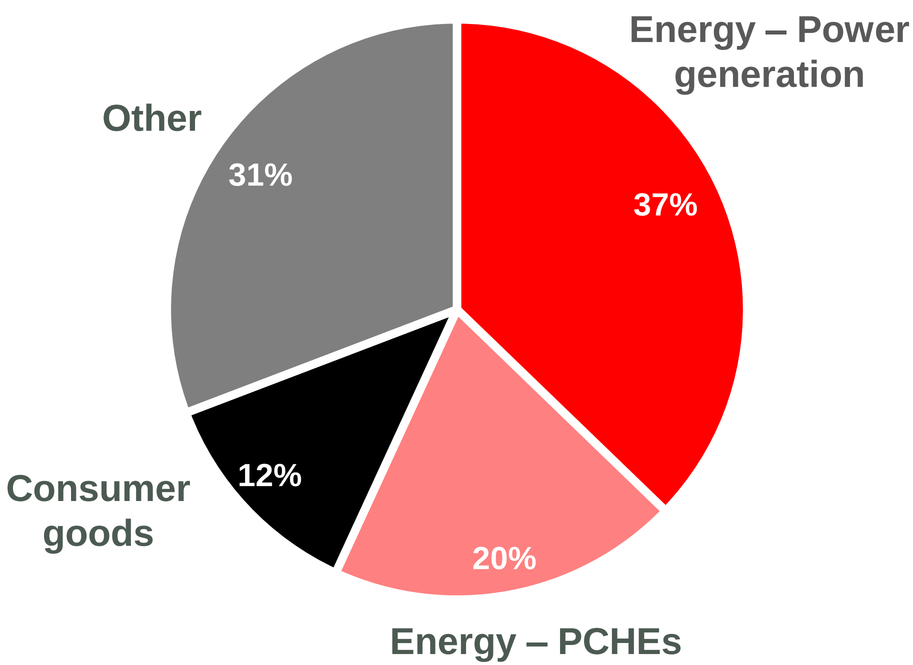
Energy & other markets
17% of total revenue

H1 2015 revenue £135.4m



Performance Overview:
- Heatric performance impacted by weakness in oil & gas markets
- Good recovery from tourmaline shortage in energy condition monitoring
- Strong growth in consumer electronics, automotive and medical
- PECC now fully integrated into MCS

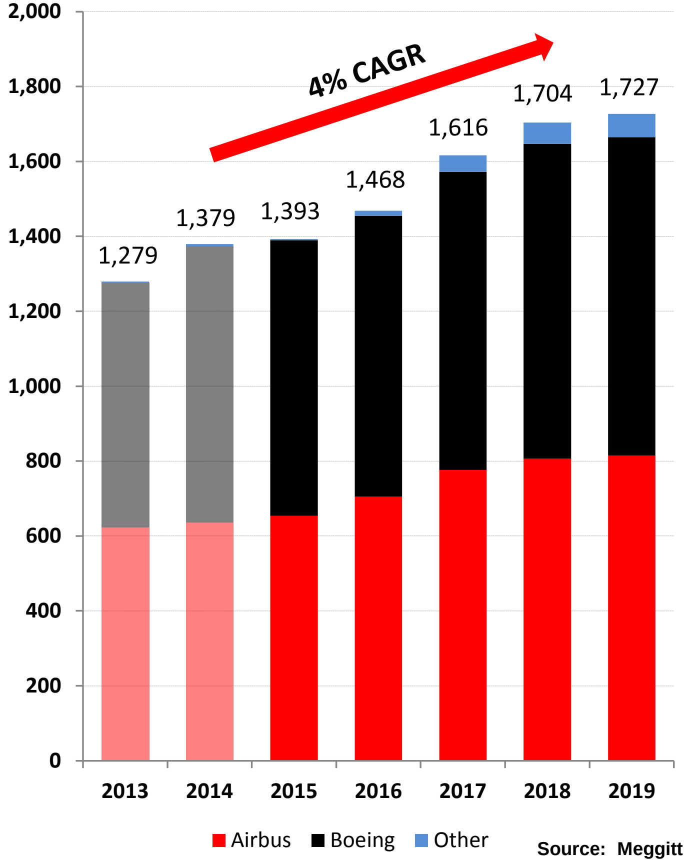
Commercial Highlights:
- Tourmaline replacement technology driving recovery in energy condition monitoring
- New Vibrosmart system selected as standard equipment on new Siemens small gas turbine
- High Intensity Focused Ultrasound (HIFU) sensor for medical applications growing strongly

End markets and operational review

Stephen Young – Chief Executive

Aircraft OE deliveries
Strong order backlogs for large jets

Large jet – 26% of civil revenue

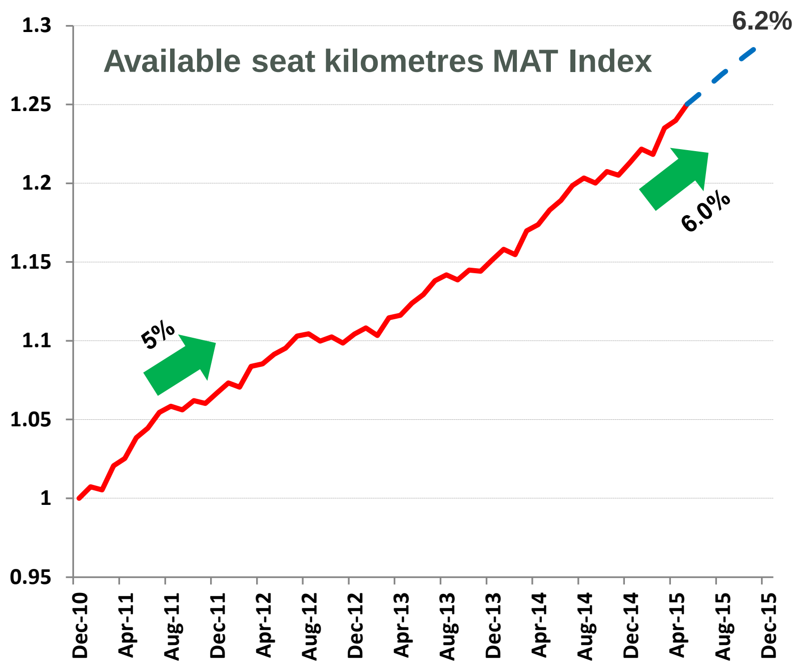


Source: Meggitt estimates

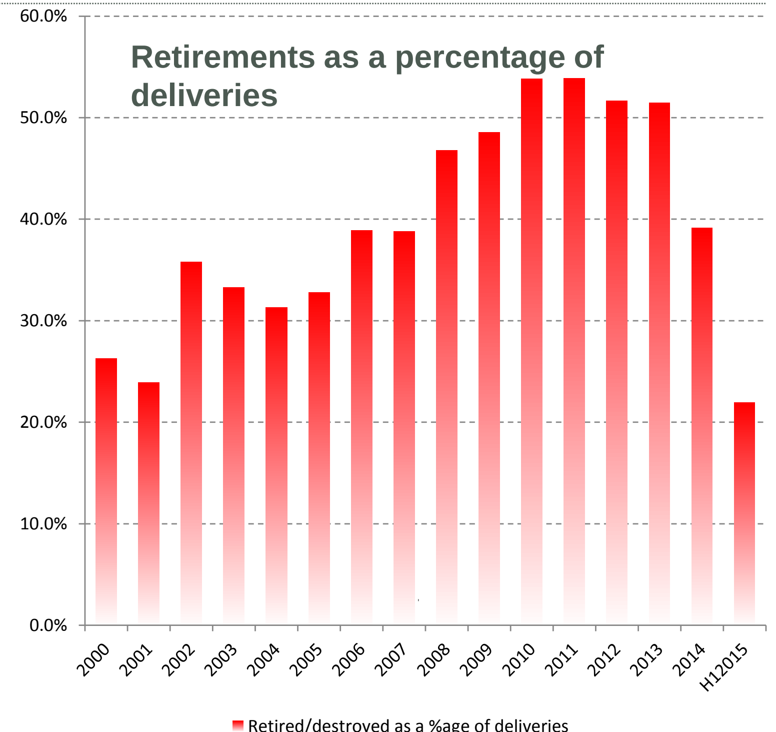
- » Forecasts reflect narrowbody increases and expected impact of new aircraft platforms entering into service
- » Lower oil price likely to have negligible impact on near-term deliveries
- » Rate of growth slowing
- » Continued production increases forecast for regional aircraft and business jets – details in the Appendix

Civil aerospace aftermarket

Large jets & regionals – 44% of civil revenue



Source: IATA/Meggitt estimates

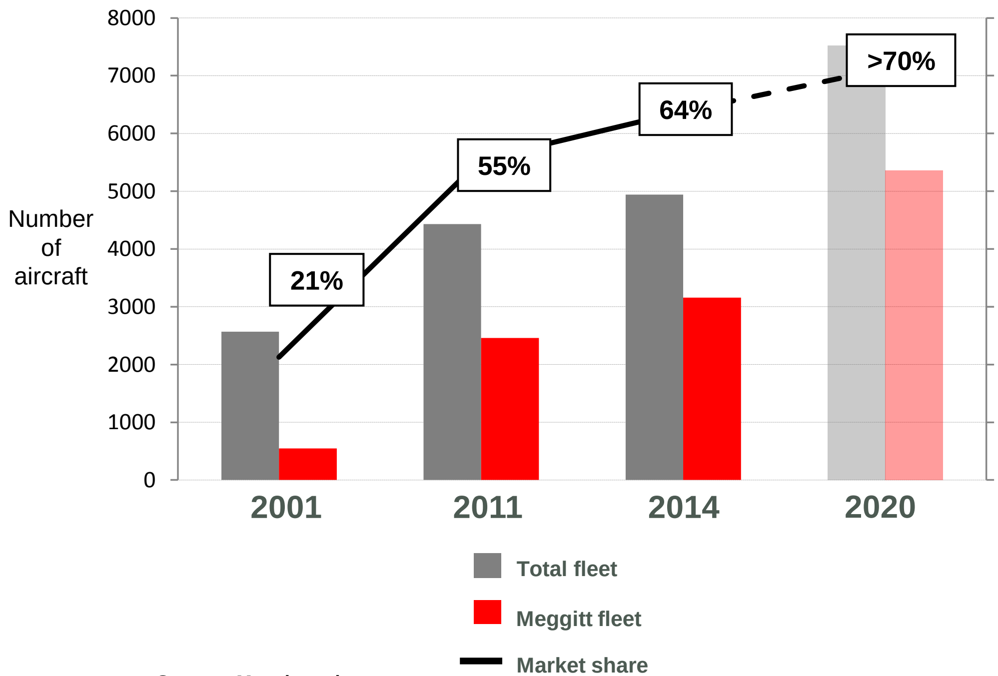


Source: ACAS/Meggitt estimates

- » 2010-2013: ASKs up 5%pa; large jet deliveries up 8%pa
- » 2014: ASKs up 5.7%; large jet deliveries up 8%
- » 2015: ASKs up 6% in H1; large jet deliveries up 1%
- » Increased retirements driving surplus parts
- » Significant reduction in retirements in 2014/15
- » Oil price decrease likely to boost traffic

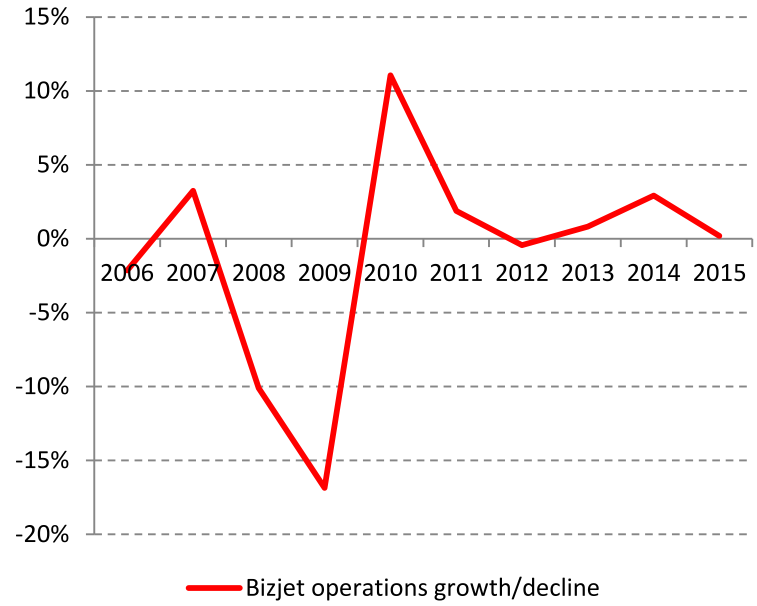
Civil aerospace aftermarket
Business jets – 14% of civil revenue

Meggitt share of super-midsize & large business jet wheels & brakes market



Source: Meggitt estimates

Business jet operations (US & EU only)



Source: Eurosky/ETMSC & Meggitt estimates

» Significant market share gains and fleet growth

» US & EU traffic stable in 2015

Civil aerospace aftermarket
Progress update

- President, Customer Services and Support appointed January 2015
- Remit to create Group aftermarket shared service
  - Single sales and support organisation
  - Establishment of shared regional repair centres
  - Rationalise spares distribution
  - Engage directly in surplus parts where appropriate
- Expected benefits:
  - Better customer support
  - Greater share of repairs to Meggitt parts leading to better product design
  - Enhanced productivity
  - Retrofit and upgrade opportunities
  - Less leakage to distributors and surplus market

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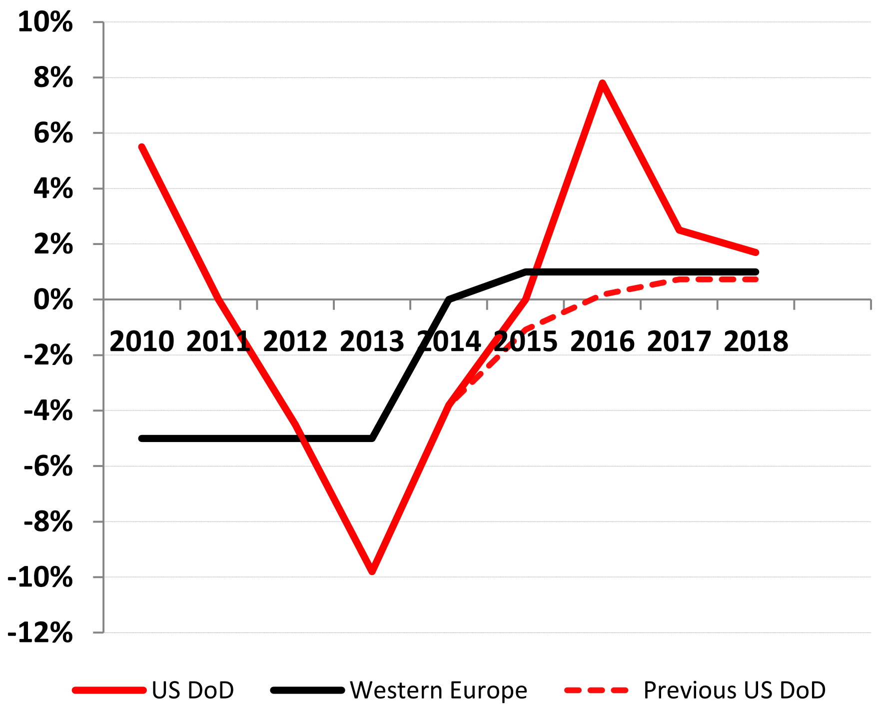
Military
Market analysis

- Military market environment becoming more benign, although some timing uncertainties
- Continuing fleet growth
- Opportunities for retrofit and reset becoming increasingly apparent
- Broad product and platform exposure
  - 48% of 2014 military revenue derived from top 20 platforms
  - Remaining 52% from more than one hundred platforms and training installations worldwide

Military budget growth rates (Industry/analyst consensus)



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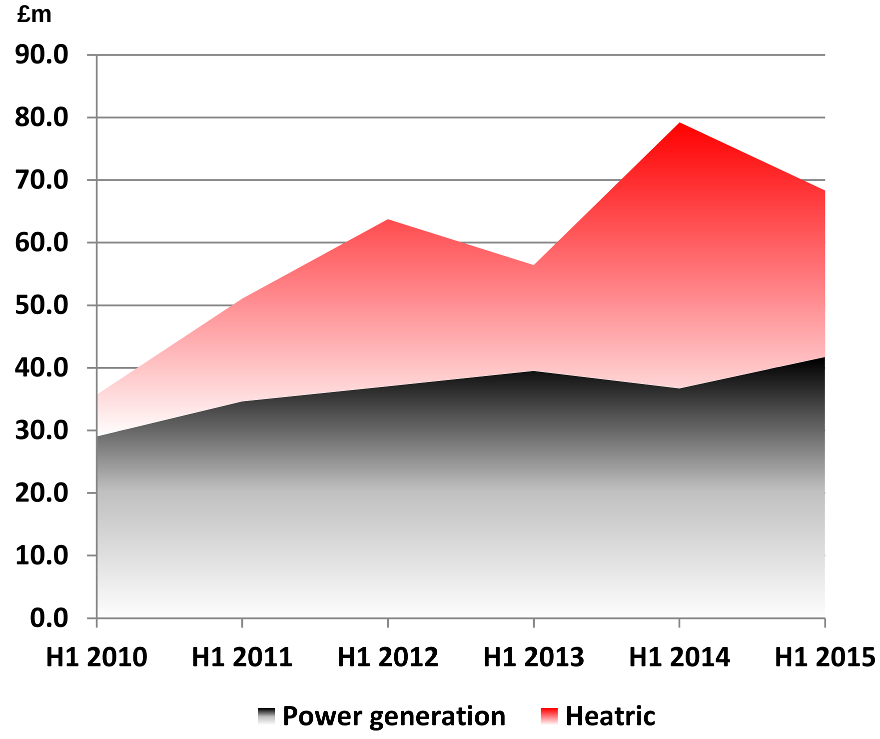
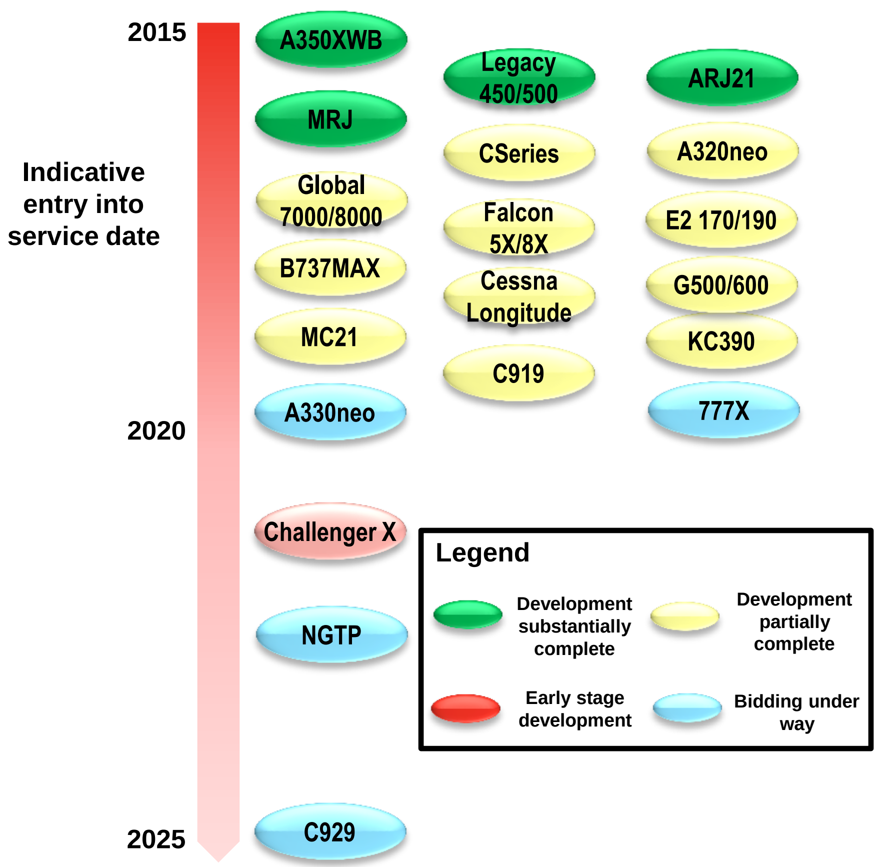
Energy markets
Short term headwinds

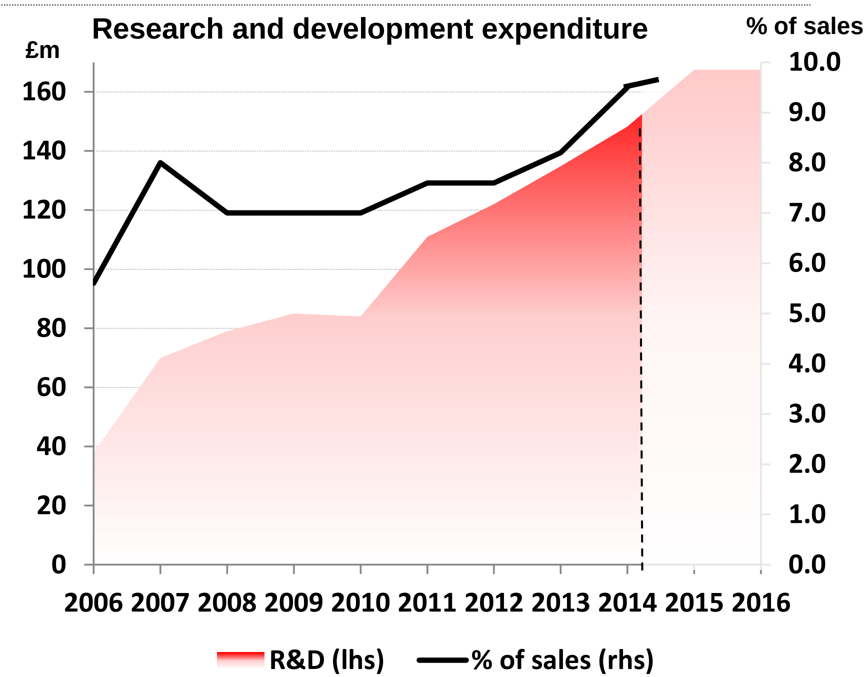
- Energy revenues doubled organically in last 5 years
- Heatric business impacted by low oil prices
- Longer term Heatric project pipeline still valued at £600m – no project cancellations to date
- Alignment of cost base to visible revenue opportunity
- NETPower project progressing well
- Good recovery in energy condition monitoring business following tourmaline supply issues last year
- PECC trading broadly in line with expectations

Organic energy revenue progression



Research & development
Securing future revenue





- » >15 new platforms to enter service over next 5 years
- » Historical average – 1.5 platforms per year
- » R&D and NPI as percentage of revenue will reduce over next few years

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Meggitt Production System
Driving cultural change

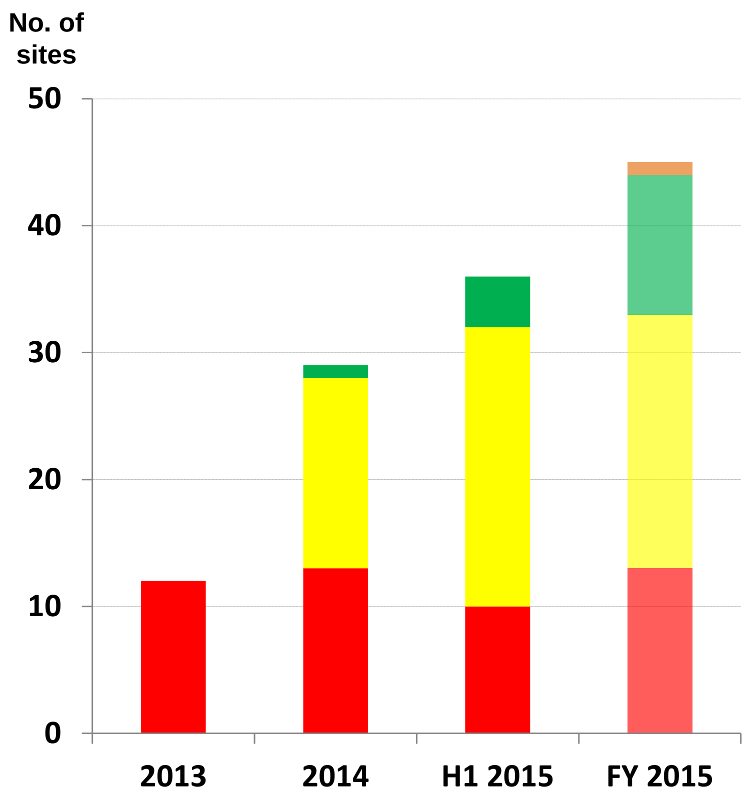
What we have learned:

- » Pace of cultural change is accelerating
- » Tremendous level of employee engagement
- » Customers already seeing benefits – we will exceed their expectations as a world class supplier

Goals

- – 2015:
  - – Complete site launch programme
  - – Continue deployment in supply chain
  - – Expand from operations to functions
- – Medium term:
  - – Drive organic growth
  - – Reduce cost of poor quality
  - – Reduce inventory

Site launch timeline



H1 2015 summary

- Good organic growth in civil aerospace and military
- End market challenges in energy
- Continuing to invest in future growth: R&D, NPI and MPS
- Strong balance sheet – net debt to EBITDA 1.5x
- Continuing to invest while returning excess capital to shareholders
- Half year dividend up 8%

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Outlook

- Civil aircraft deliveries continue to increase
- Civil aerospace aftermarket - variability remains but trend positive
- Military – growth will continue through 2015, slightly lower than the first half
- Energy – oil price contributing to near-term headwinds – longer term thesis intact
- Guidance for low to mid single digit organic revenue growth for 2015 reconfirmed
- Buyback programme, acquisitions and FX translation will benefit EPS

Appendix

1. Currency PBT Impact
2. Operating exceptionals
3. Investment accounts
4. Shares in issue
5. Credit maturity profile
6. Retirement benefits
7. Capital allocation
8. Aircraft OE deliveries
9. Divisional end market exposures
10. Attractive aftermarket fleet profile
11. MCS programme life cycle
12. Air traffic history and forecast
13. Impact of shock events on traffic growth

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Currency PBT Impact

	H1 2014 Act	FY 2014 Act	H1 2015 Act	H2 2015 Est	FY 2015 Est
$/£ rate					
Translation rate (unhedged)	1.67	1.63	1.52	1.57	1.55
Transaction rate (hedged)	1.54	1.54	1.57	1.57	1.57
Euro rate					
£ Translation rate (unhedged)	1.22	1.24	1.38	1.41	1.39
$ Transaction rate (hedged)	1.31	1.30	1.36	1.36	1.36
CHF rate					
£ Translation rate (unhedged)	1.48	1.51	1.44	1.47	1.46
$ Transaction rate (hedged)	1.09	1.08	1.08	1.08	1.08
PBT impact £m					
Year-on-year translation			8.4	2.9	11.3
Year-on-year transaction			(1.8)	(0.6)	(2.4)
Year-on-year currency benefit/(headwind)			6.6	2.3	8.9

Currency sensitivity: ± 10 US$ cents = ± £60m Revenue; ± £14m PBT
± 10 Euro cents = ± £7m Revenue; ± £2m PBT

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Operating exceptionals

£m	2015 H1 Actual at $1.52	2015 FY Est at $1.55
P&L charge		
Site consolidation	1	1-2
Business restructuring costs	3	4-6
Integration of acquired businesses	-	-
Raw material supply issue	-	-
Other	-	1
Total	4	6-9
Cash out		
Site consolidation	1	1-2
Business restuctruring costs	3	4-6
Integration of acquired businesses	-	-
Raw material supply issue	4	6-8
Other	-	1
Total	8	12-17

Investment accounts

£m	H1 2015 Actual at $1.52	FY 2015 Est at $1.55	FY 2016 Est at $1.55
1. R&D			
Total expenditure	79	160-170	160-180
Less: customer funded	(11)	(30-35)	(25-35)
Company spend	68	130-135	135-145
Capitalised	(40)	(80-85)	(90-100)
Amortised	7	12-15	15-20
Income statement	35	61-65	62-75
2. Programme participation costs	23	43-45	53-63
Amortised	14	27-29	30-33
3. Fixed assets	28	65-80	90-105
Depreciation/amortisation	23	45-48	54-58
4. Retirement benefit deficit payments	15	28	28*

* Subject to outcome of UK triennial valuation

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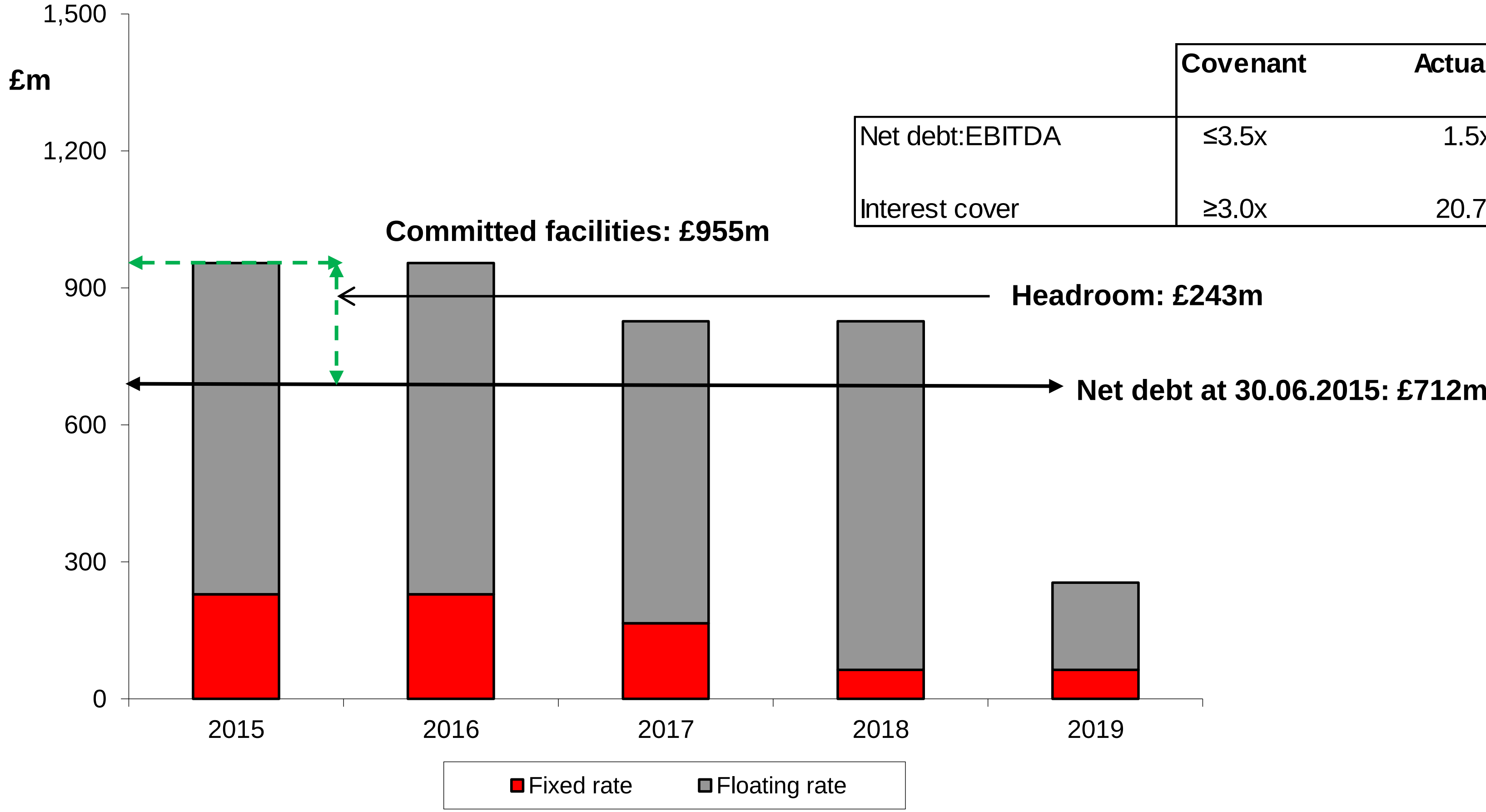
Shares in issue

Shares in millions

	2014 H1	2014 FY	2015 H1
Opening	797.1	797.1	802.3
Buyback	-	(6.8)	(19.7)
Share schemes	0.4	0.4	0.1
Scrip*	8.1	11.6	-
Closing	805.6	802.3	782.7
Average	801.1	804.1	794.6

* The scrip dividend was replaced by a dividend reinvestment plan for 2015 dividend payments.

Credit maturity profile
As at 30 June 2015



	Covenant	Actual
Net debt:EBITDA	≤3.5x	1.5x
Interest cover	≥3.0x	20.7x

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Retirement benefits

£m	Jun 2014	Dec 2014	Jun 2015
Opening deficit	(238.1)	(238.1)	(317.8)
Net deficit payments	16.4	29.3	14.8
Actuarial movements - assets	12.7	30.9	(4.4)
Actuarial movements - liabilities	(49.5)	(128.6)	27.7
	(36.8)	(97.7)	23.3
Other movements	(2.4)	(11.3)	(5.5)
Closing deficit	(260.9)	(317.8)	(285.2)
UK discount rate	4.30%	3.60%	3.80%
US discount rate	4.05%	3.85%	4.25%

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Capital allocation
Investing for growth

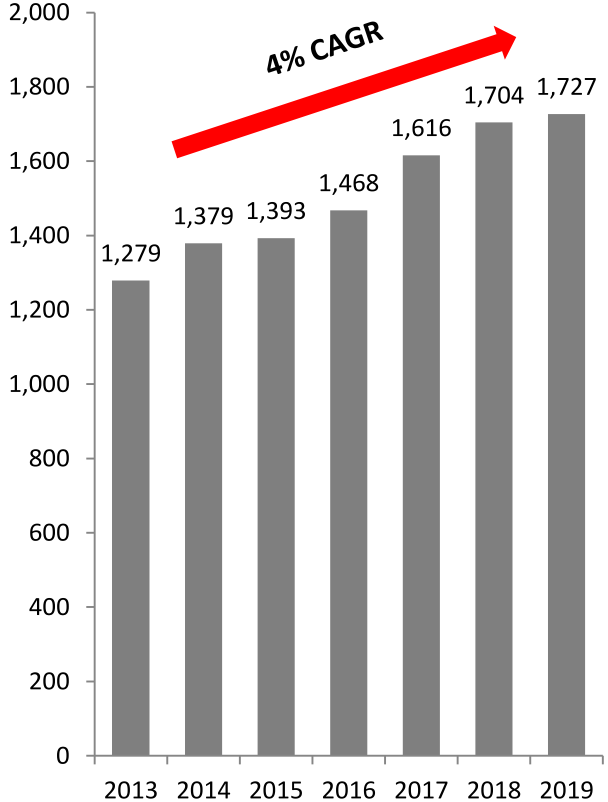
- Context:
  - Cash generative business model
  - Nearing the peak of a major development cycle
  - Normal operating range of net debt:EBITDA is ~1.5x to 2.5x
  - Comfortable to move above and below this range in certain circumstances

- Within this context, our priorities are:
  1. Funding organic growth and driving operational efficiency
  2. Growing dividends in line with earnings through the cycle
  3. Targeted, value-accretive acquisitions in our core markets
  4. Maintain efficient balance sheet

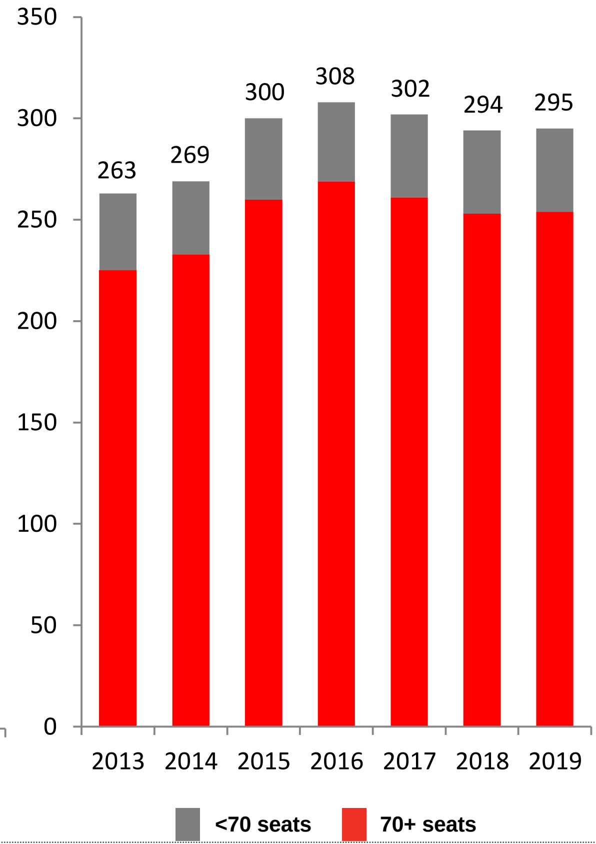
- Buyback programme ongoing
  - Targeting net debt:EBITDA of ≥1.5x by end 2015

Aircraft OE deliveries

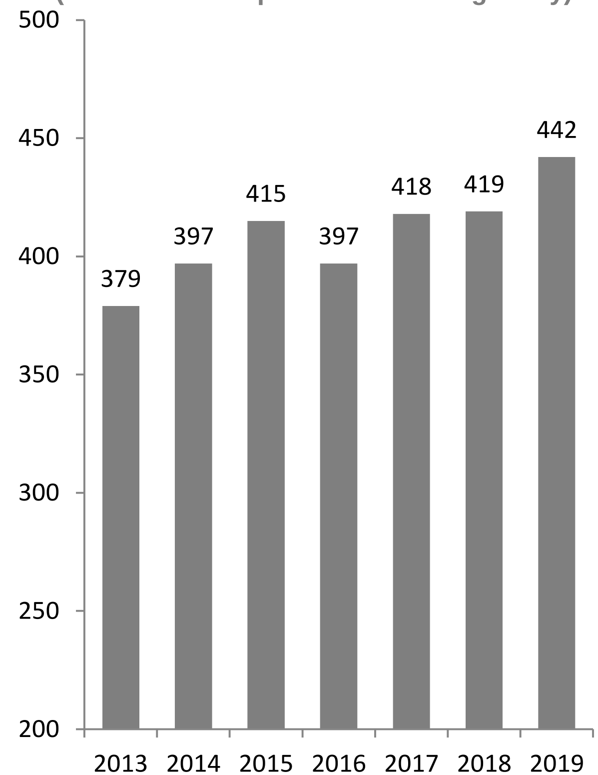
Large jet - 26% of civil revenue



Regional aircraft - 4% of civil revenue

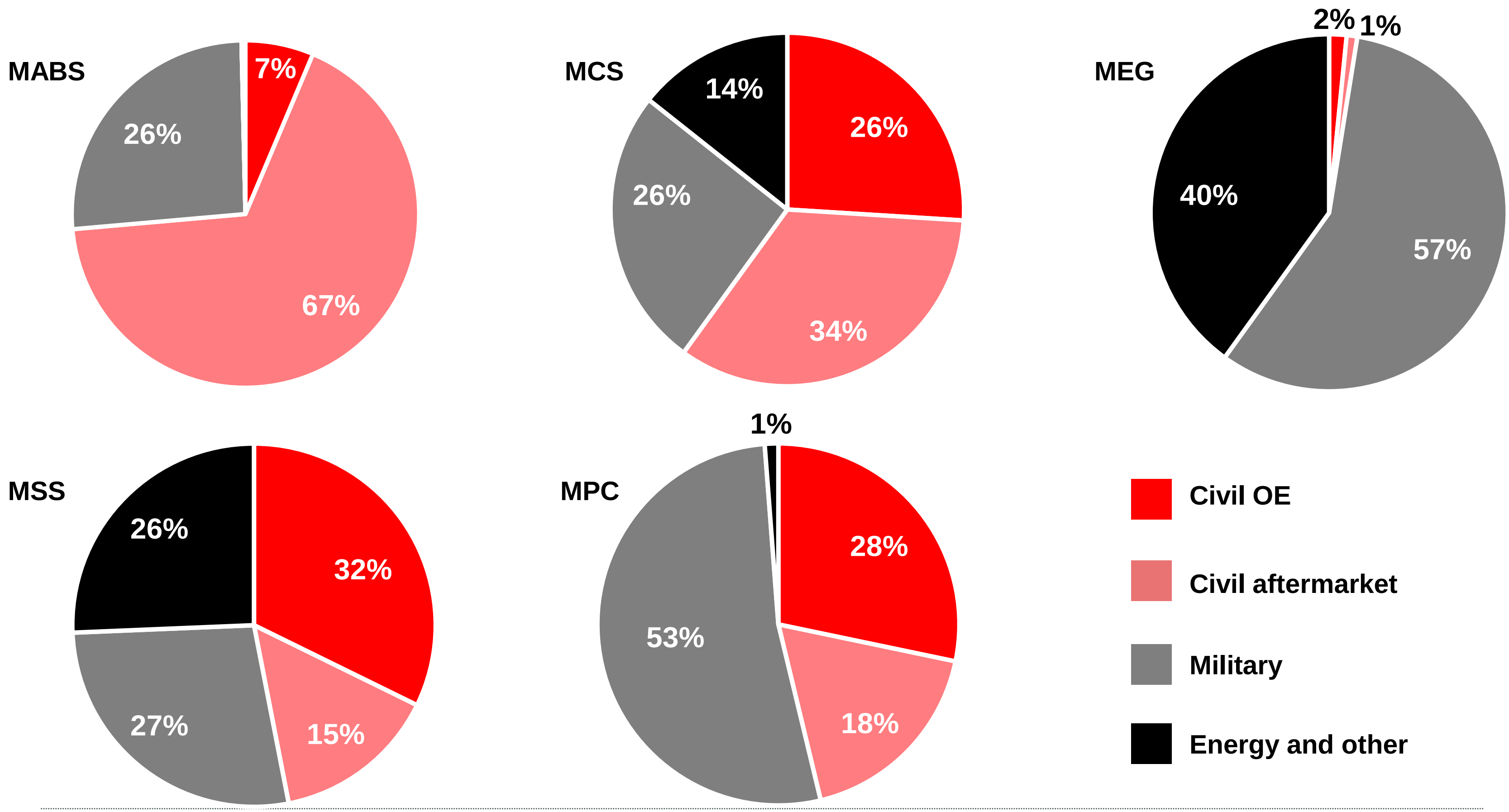


Business jet - 11% of civil revenue
(chart shows super-midsize & large only)

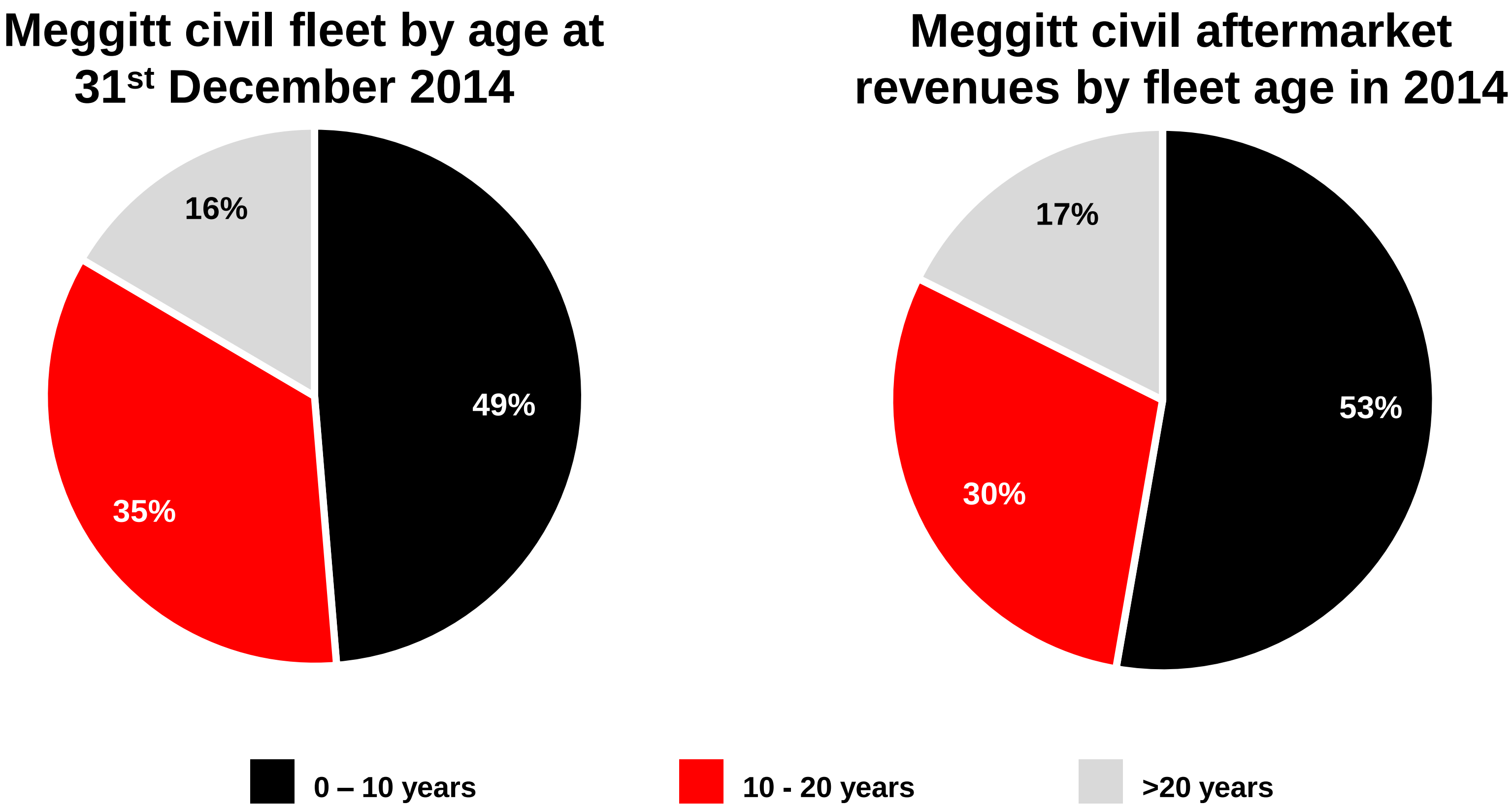


Source: Meggitt estimates

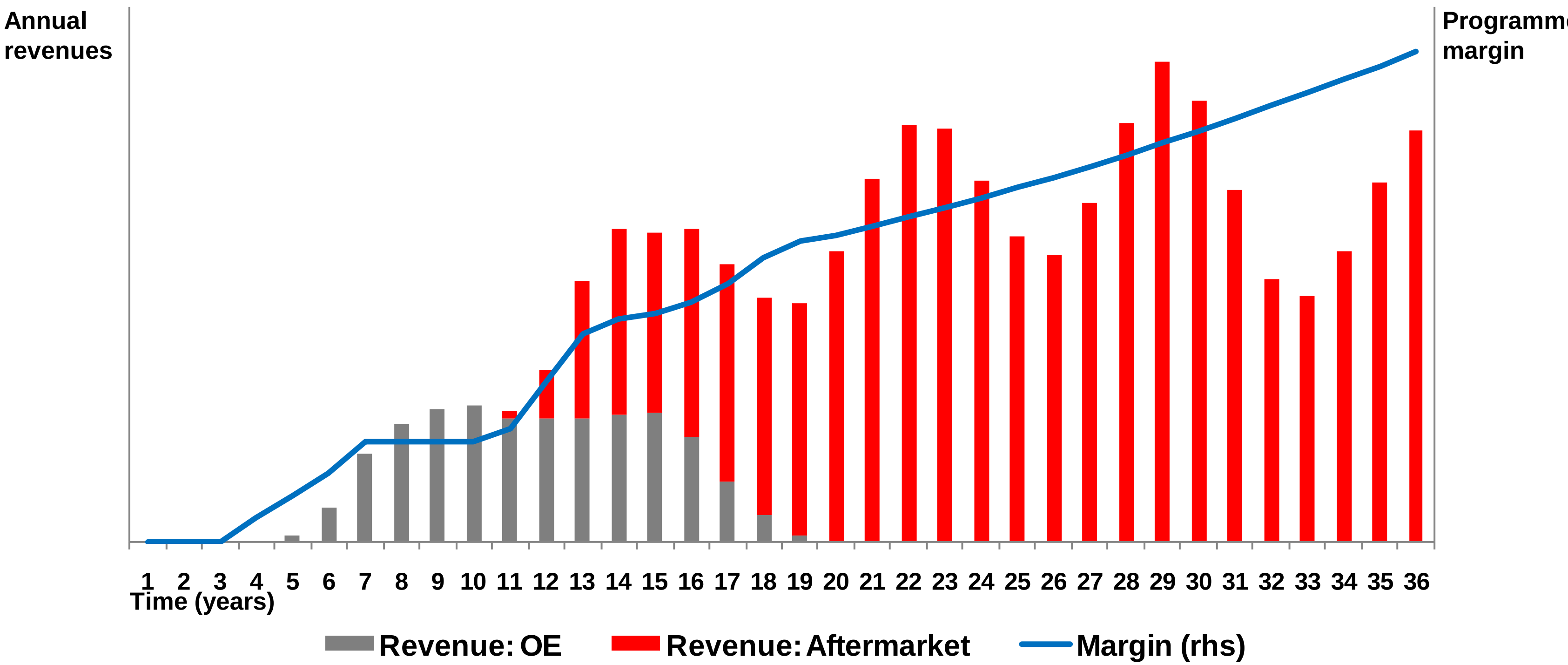
Divisional end market exposures
H1 2015



Attractive aftermarket fleet profile
Fleet age profile

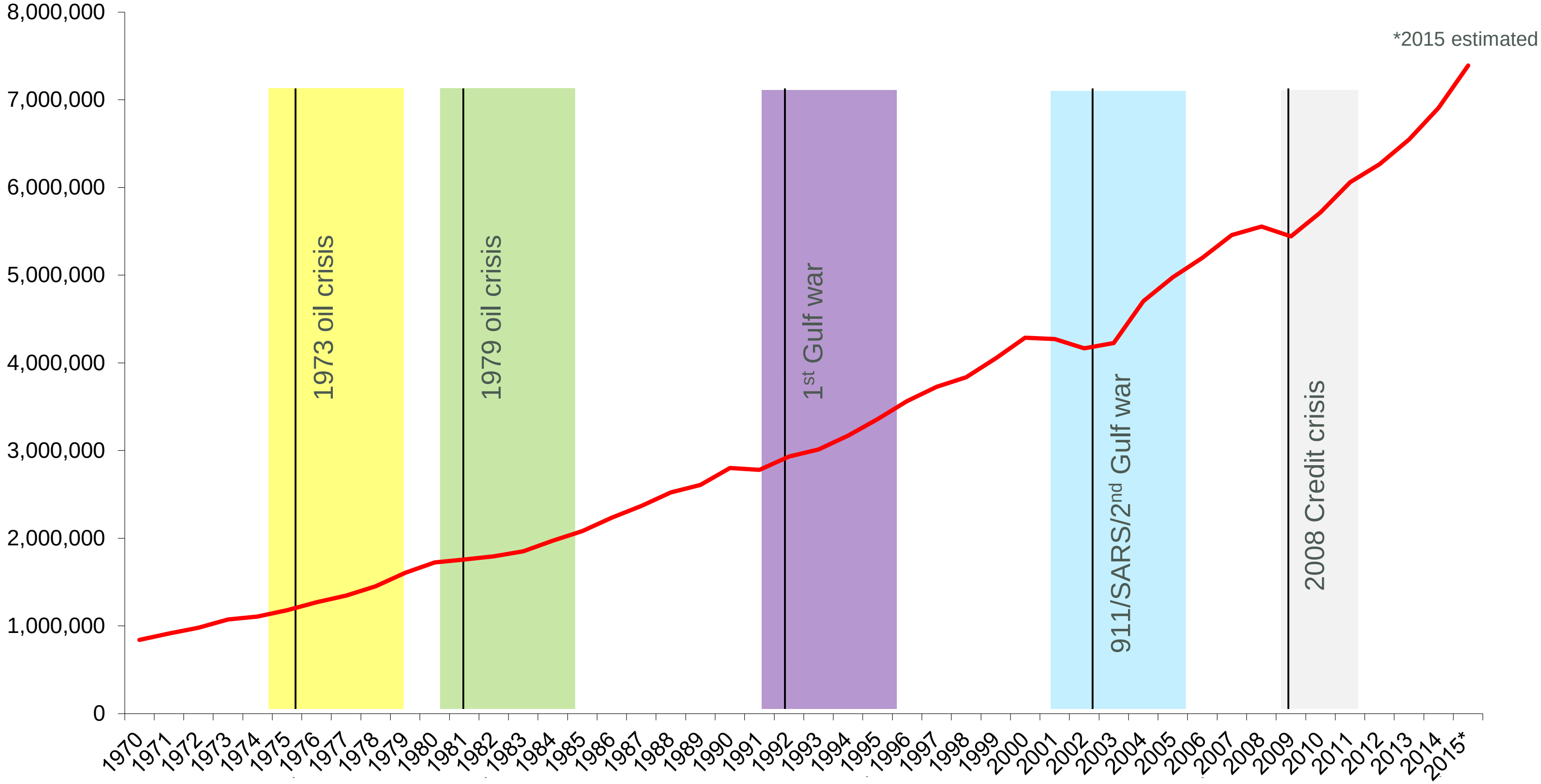


Civil aerospace
Typical MCS programme life cycle



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

Air traffic history and forecast

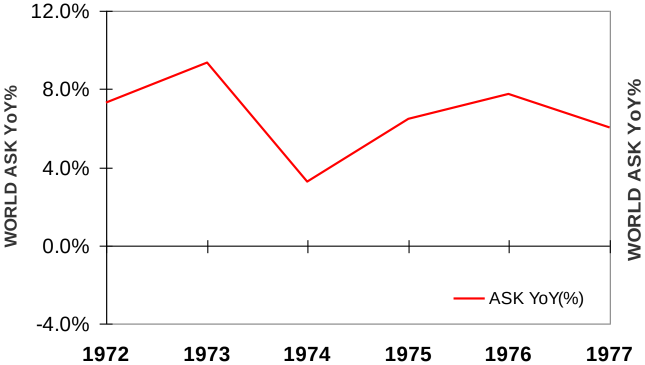


TOTAL WORLD ASKs 1970-2015*

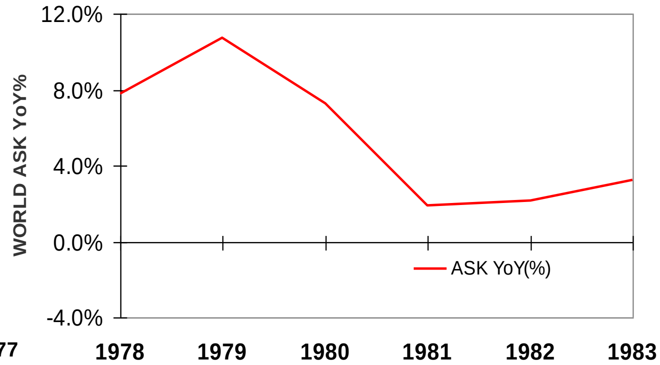
Source ICAO – worldwide traffic, international & domestic

Impact of ‘shock’ events on traffic growth

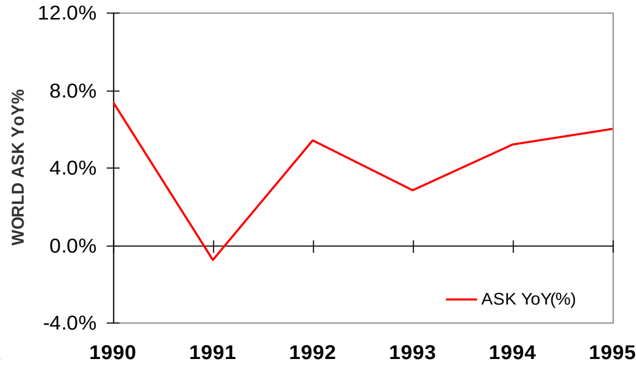
1973 Oil Crisis



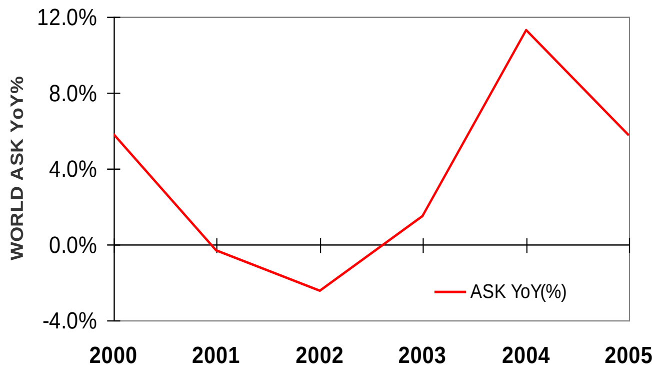
1979 Oil Crisis



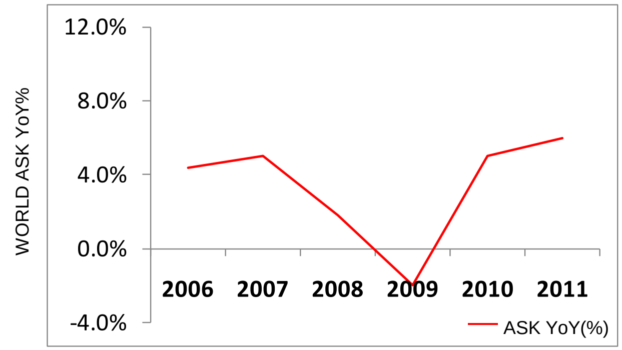
1991 First Gulf War



2001 9/11, SARS and Second Gulf War



2008 Credit crisis



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