2010 Audited results

1 March 2011

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Highlights

- Civil recovery firmly underway
- Civil aerospace orders up 28% on 2009; energy orders up 41%
- Revenue up 1% for 2010; up 9% in H2
- Underlying OP margin increased to 26.1% (2009: 24.9%)
- Underlying EPS up 10%
- Record net cash generation of £137m
- Well placed for 2011; dividend up 9%
- Proposed acquisition of Pacific Scientific

Income statement

£m	Underlying 2010	Underlying 2009	*FY Growth*	*H2 Growth*	Statutory 2010	Statutory 2009
Revenue	1,162.0	1,150.5	*1%*	*9%*	1,162.0	1,150.5
Operating profit	303.7	286.2	*6%*	*12%*	220.1	232.8
Finance costs	(47.6)	(52.0)			(47.6)	(52.0)
Profit before tax	256.1	234.2	*9%*	*15%*	172.5	180.8
Tax	(64.0)	(63.2)			(33.7)	(42.0)
Tax rate	*25.0%*	*27.0%*				
Profit for the year	192.1	171.0	*12%*	*19%*	138.8	138.8
EPS	27.8p	25.3p	*+10%*	*+17%*	20.1p	20.5p
Dividend	9.20p	8.45p	*+9%*		9.20p	8.45p

A full reconciliation of underlying and statutory figures is given in notes 3 and 9 of today's preliminary announcement

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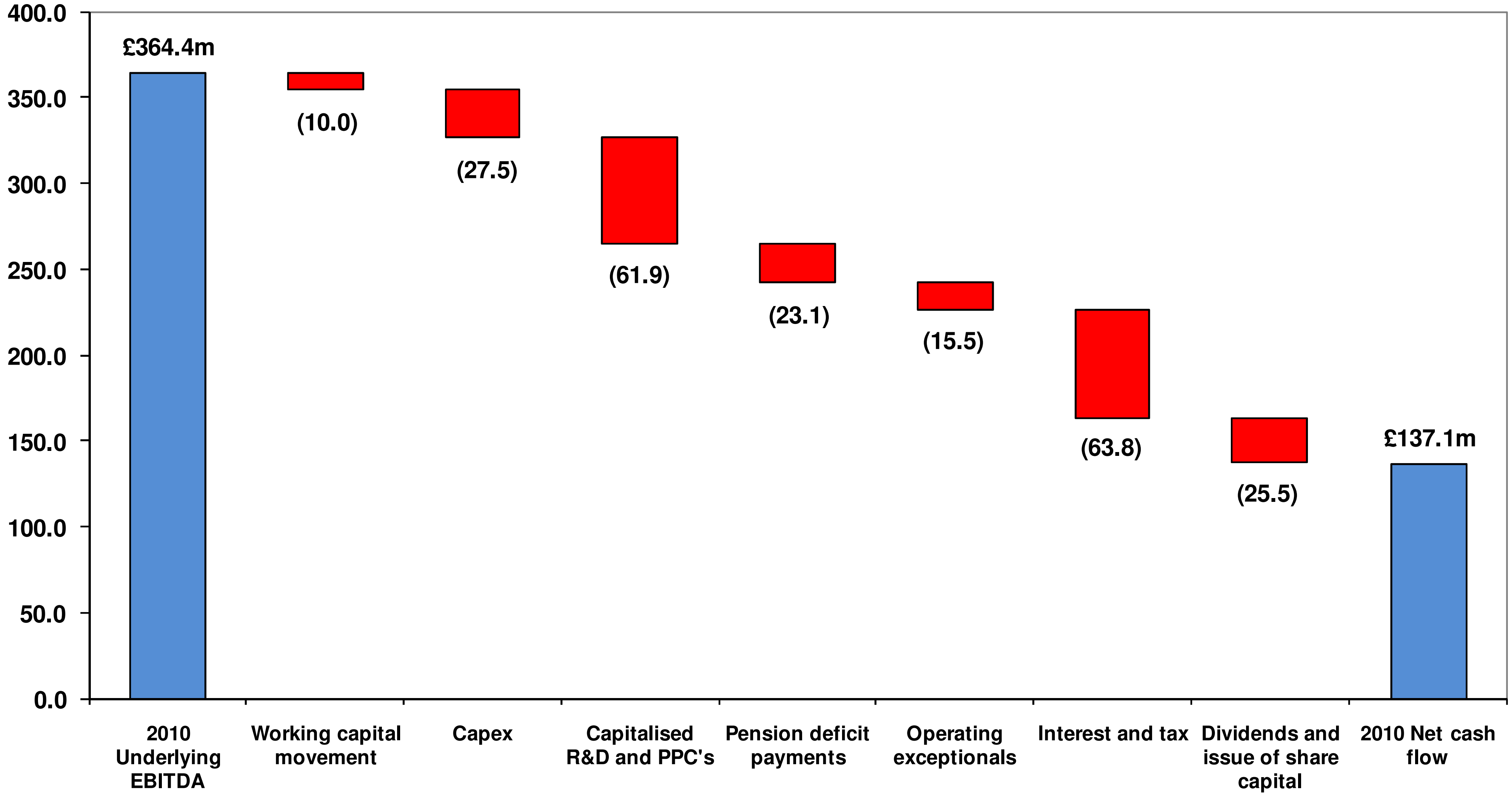
Cash flow



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Balance sheet/covenant ratios

£m	At 1 Jan 2010 $1.61	FX	Other	At 31 Dec 2010 $1.57
Total assets (excluding cash)	3,187.4	88.0	(25.5)	3,249.9
Retirement benefit obligations	(280.5)	(4.6)	20.0	(265.1)
Other liabilities	(824.7)	(20.1)	19.6	(825.2)
Capital employed	2,082.2	63.3	14.1	2,159.6
Net debt	(808.6)	(36.3)	123.5	(721.4)
Net assets	1,273.6	27.0	137.6	1,438.2
Net debt/EBITDA (≤3.5x)	2.4x			1.9x
Interest cover (≥3.0x)	8.0x			9.1x

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Divisional financials

Revenue 2010 £m	Revenue 2009 £m			Underlying Operating Profit 2010 £m	Underlying Operating Profit 2009 £m		Return on Sales 2010	Return on Sales 2009
309.7	318.8	*-3%*	Aircraft Braking Systems	120.7	116.2	*4%*	39.0%	36.4%
182.8	181.9	*0%*	Control Systems	44.7	43.4	*3%*	24.5%	23.9%
156.0	147.9	*5%*	Polymers & Composites	28.4	30.0	*-5%*	18.2%	20.3%
208.4	192.6	*8%*	Sensing Systems	39.5	32.5	*22%*	19.0%	16.9%
305.1	309.3	*-1%*	Equipment Group	70.4	64.1	*10%*	23.1%	20.7%
1,162.0	**1,150.5**	*1%*	**Total**	**303.7**	**286.2**	*6%*	**26.1%**	**24.9%**

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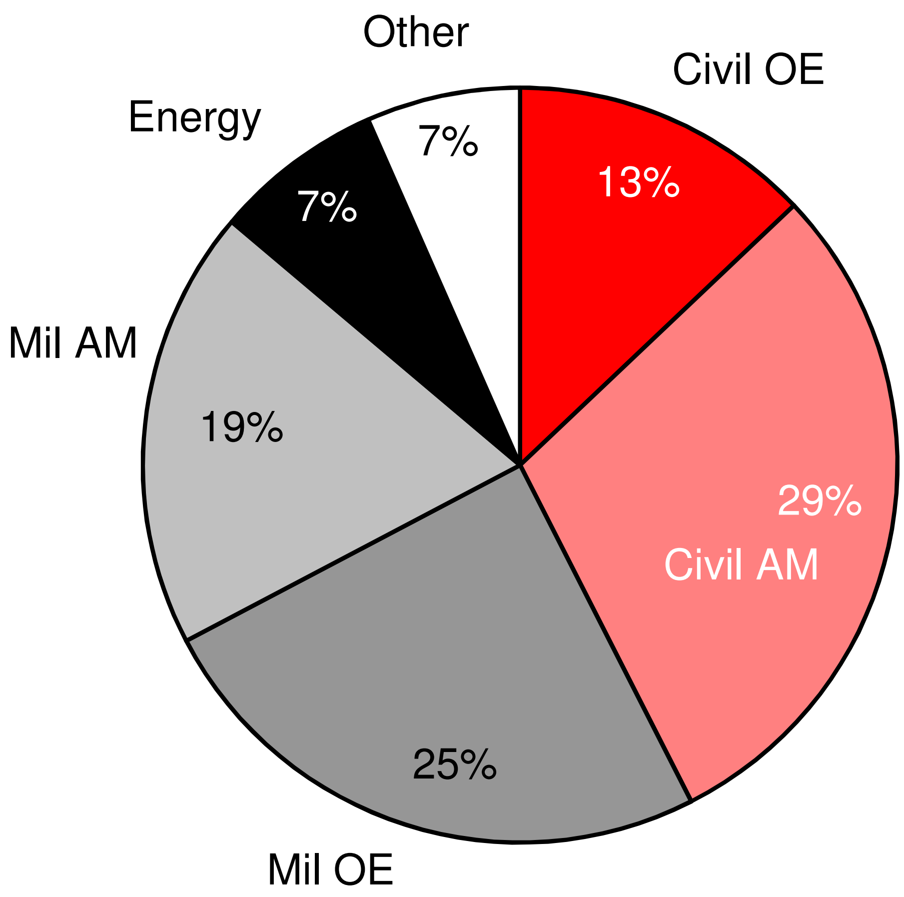
Technology driven successes

- Tyre Pressure Monitoring System contract award
  - Contracts extending Condition Monitoring to undercarriage
- Integrated Secondary Flight Display contracts awarded
  - Several contracts following FAA and EASA approval
- Blast resistant fuel tanks for military ground vehicles contract award
  - Won first contract applying helicopter technology to ground vehicles
- VibroSight® contract wins
  - Upgraded Condition Monitoring for land based turbines
- Growing content on Black Hawk and V-22
  - Extending composite and ice protection capabilities
- C-Series CDR completed incorporating E-brake and digital BCS

Group revenue by segment

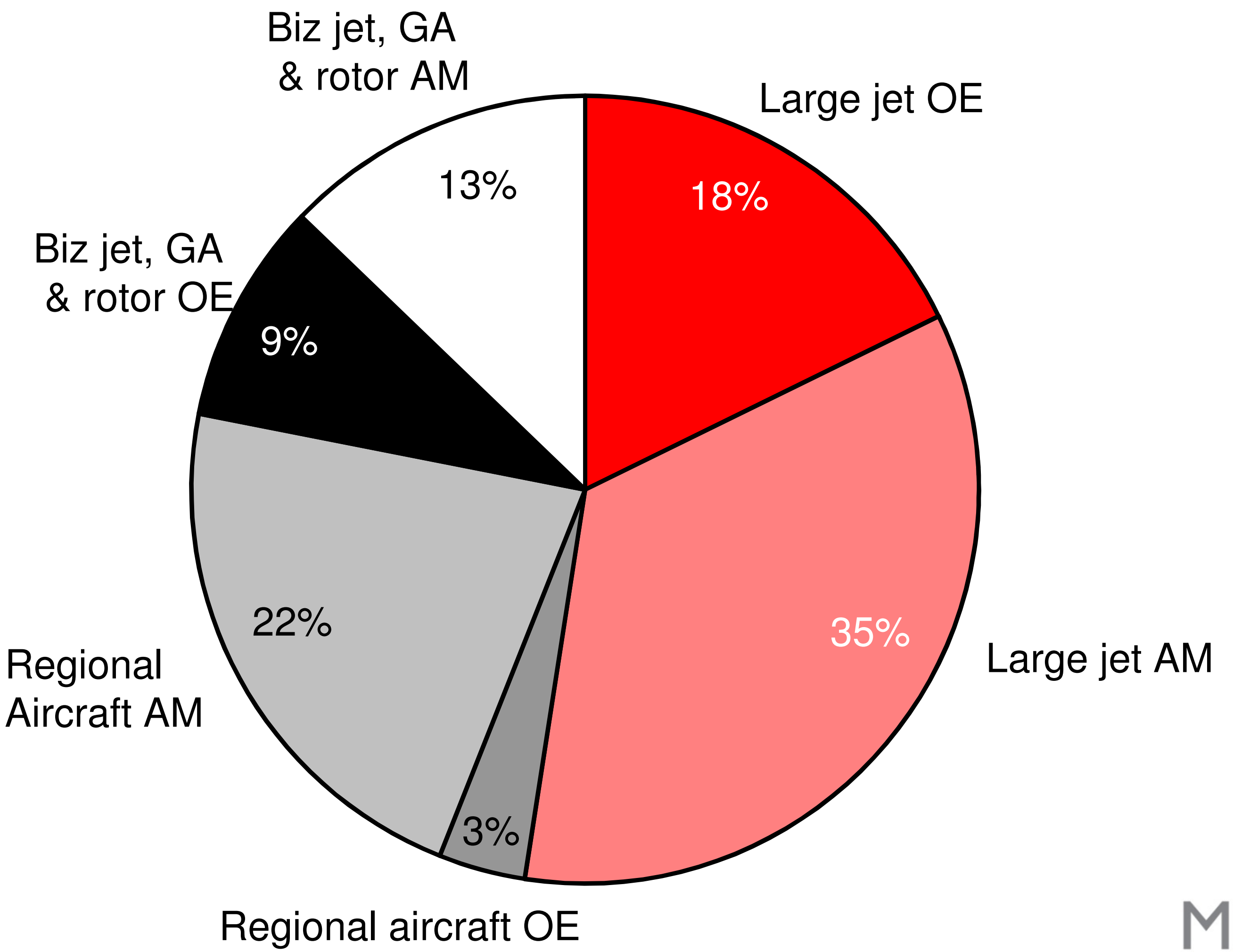
2010 revenue £1,162.0m



	Growth		
£m	**H1**	**H2**	**FY**
Civil OE	(6%)	12%	2%
Civil AM	(6%)	21%	6%
Total Civil	(6%)	18%	5%
Military	(6%)	1%	(2%)
Energy	(14%)	19%	2%
Other	(6%)	1%	(2%)
Group Total	(6%)	9%	1%

Civil aerospace – 42% of total revenue

2010 revenue £494.2m



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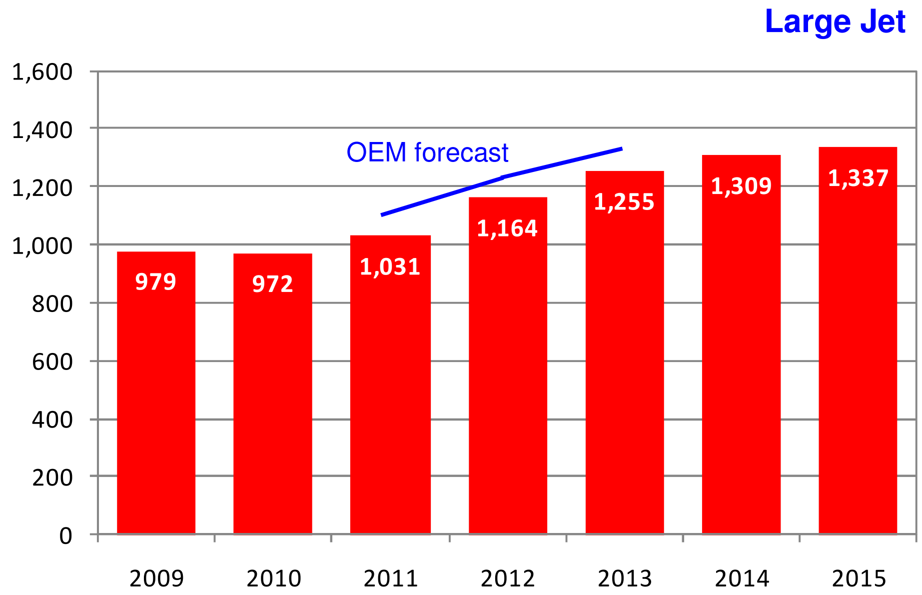
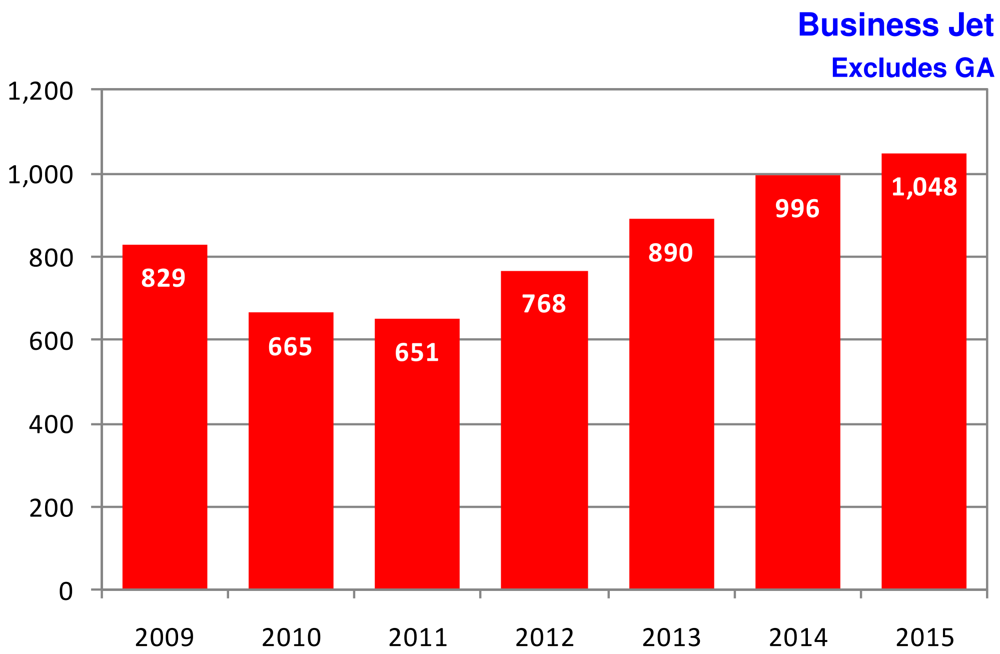
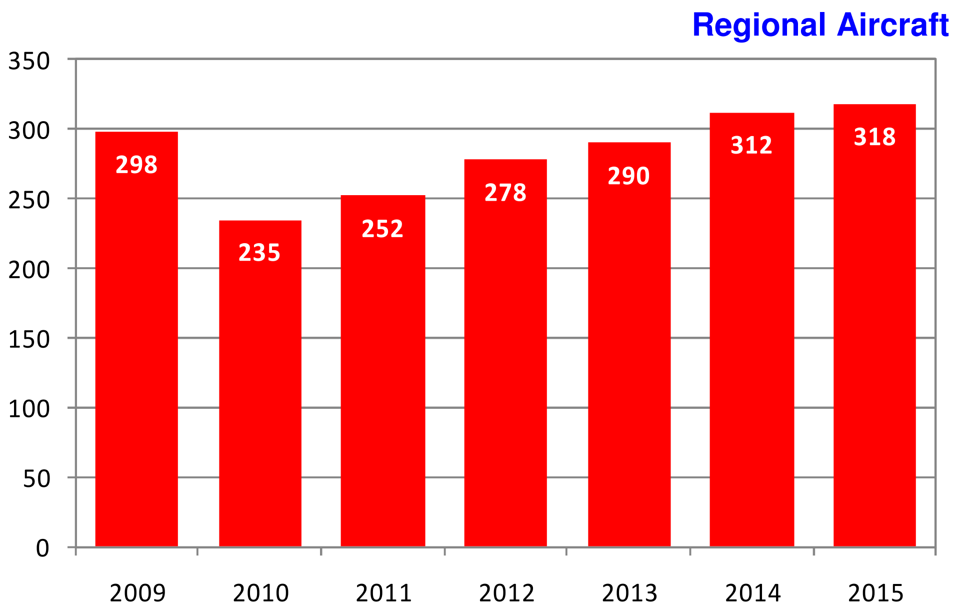
Aircraft OE deliveries

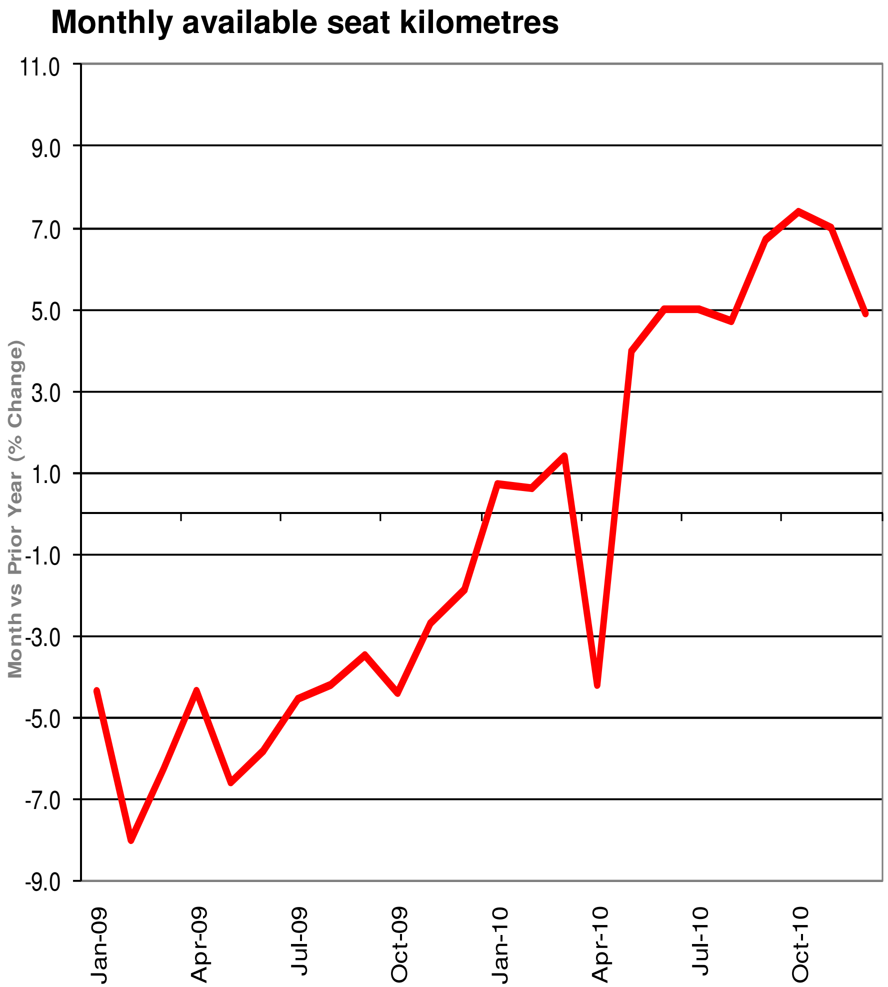


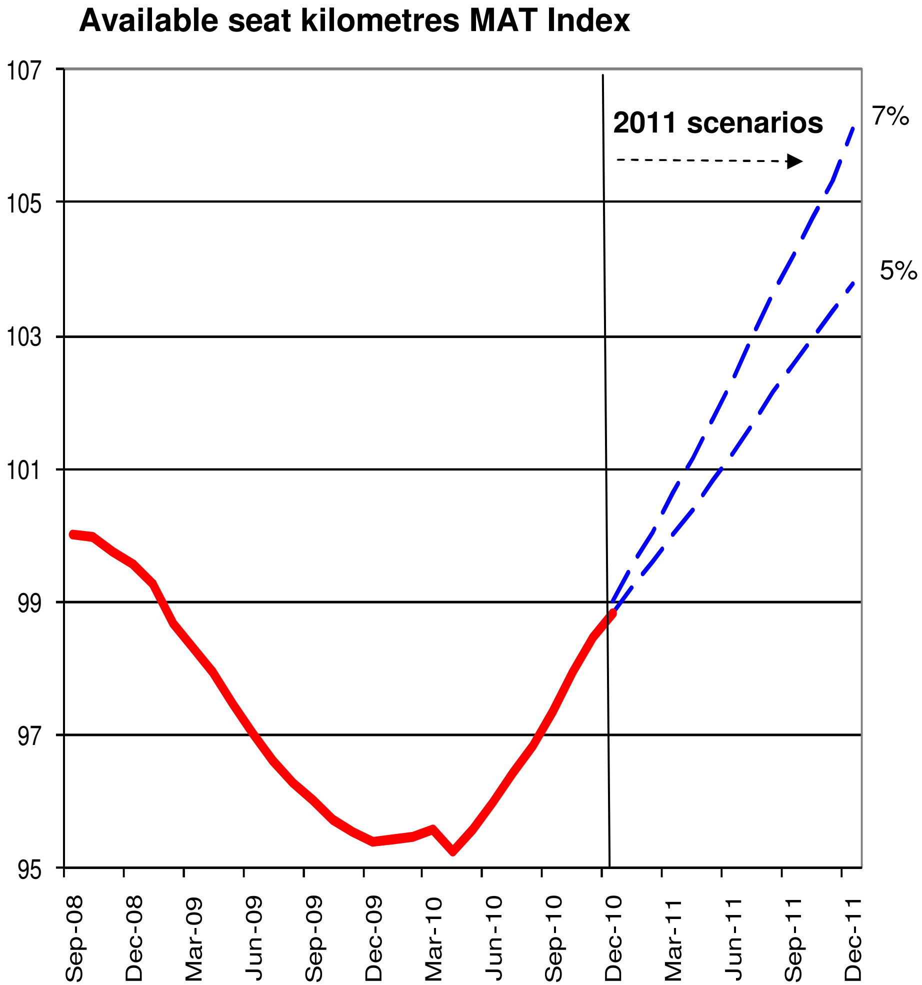




Source: Meggitt management view

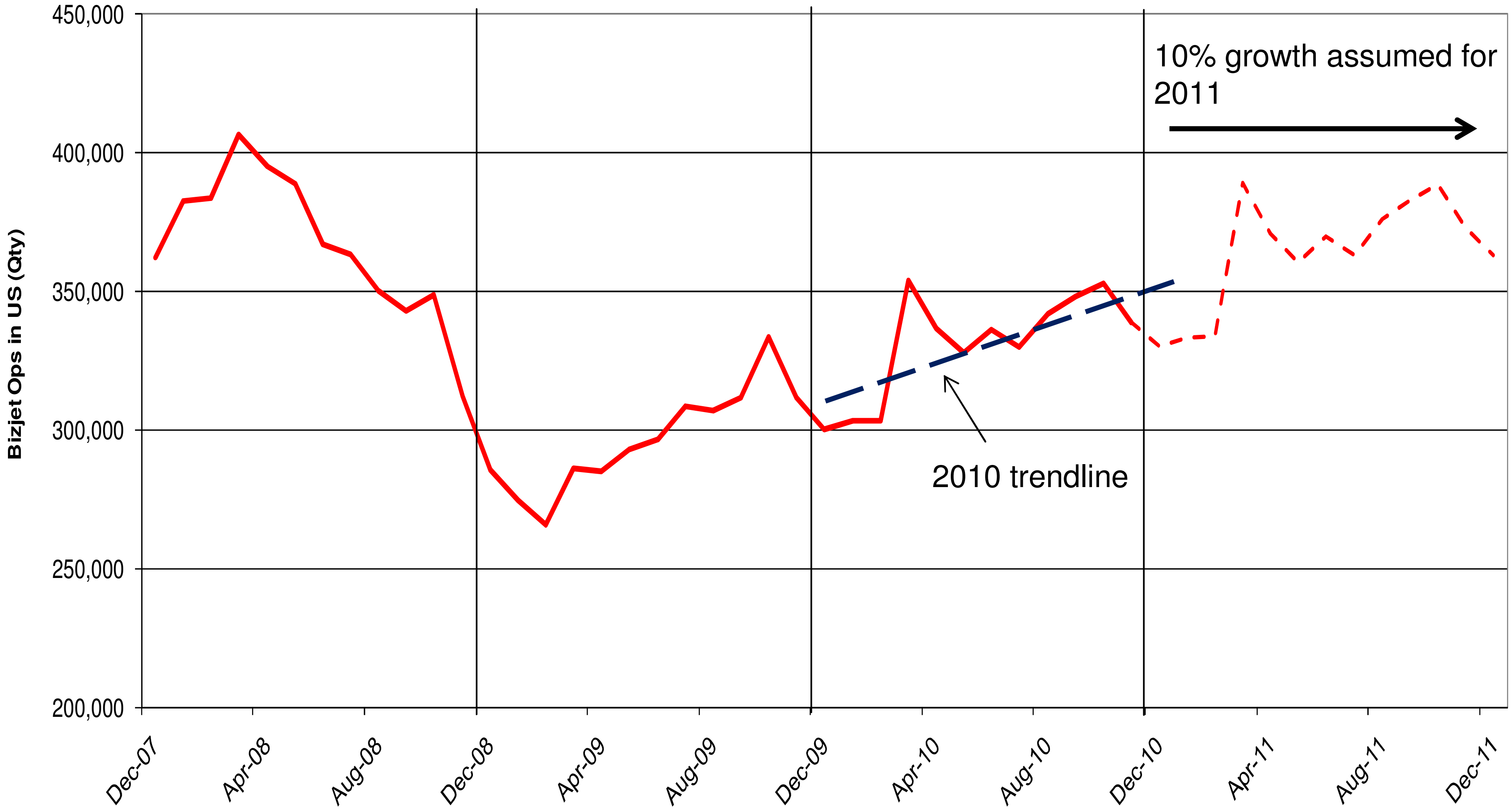
Civil aftermarket – large jets and regionals





Source: Meggitt Management

Civil AM – business jets



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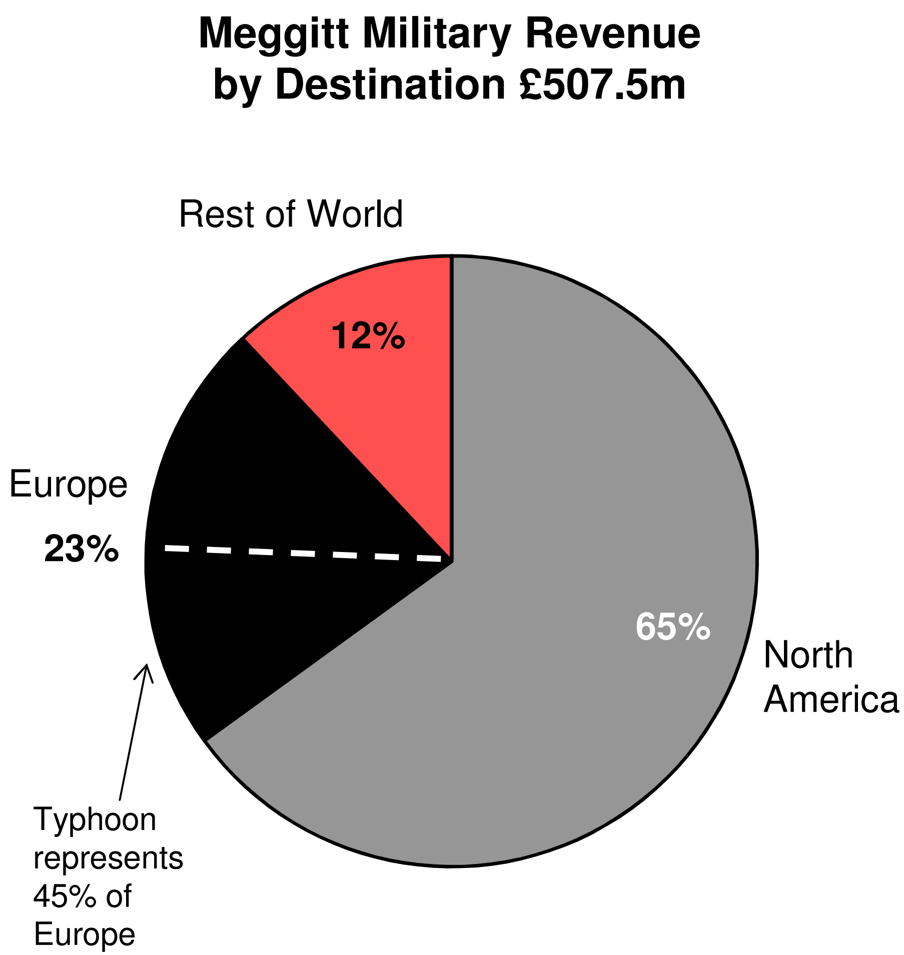
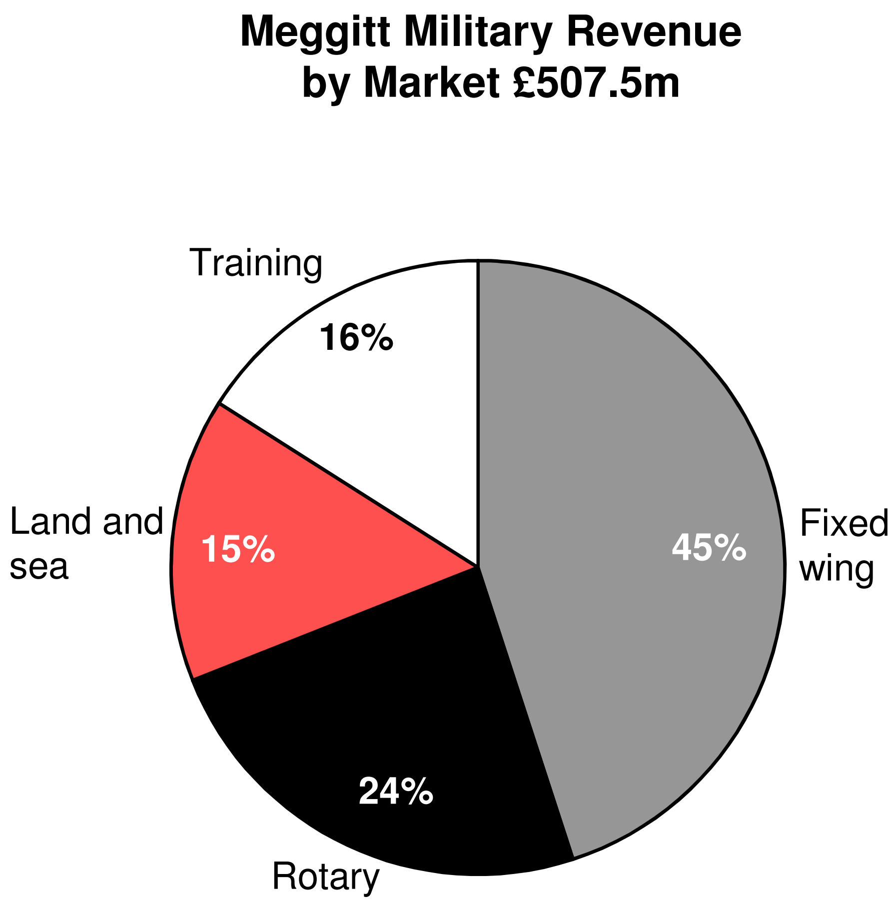
Military revenue – 44% of total revenue





Military OE 57%: Aftermarket 43%

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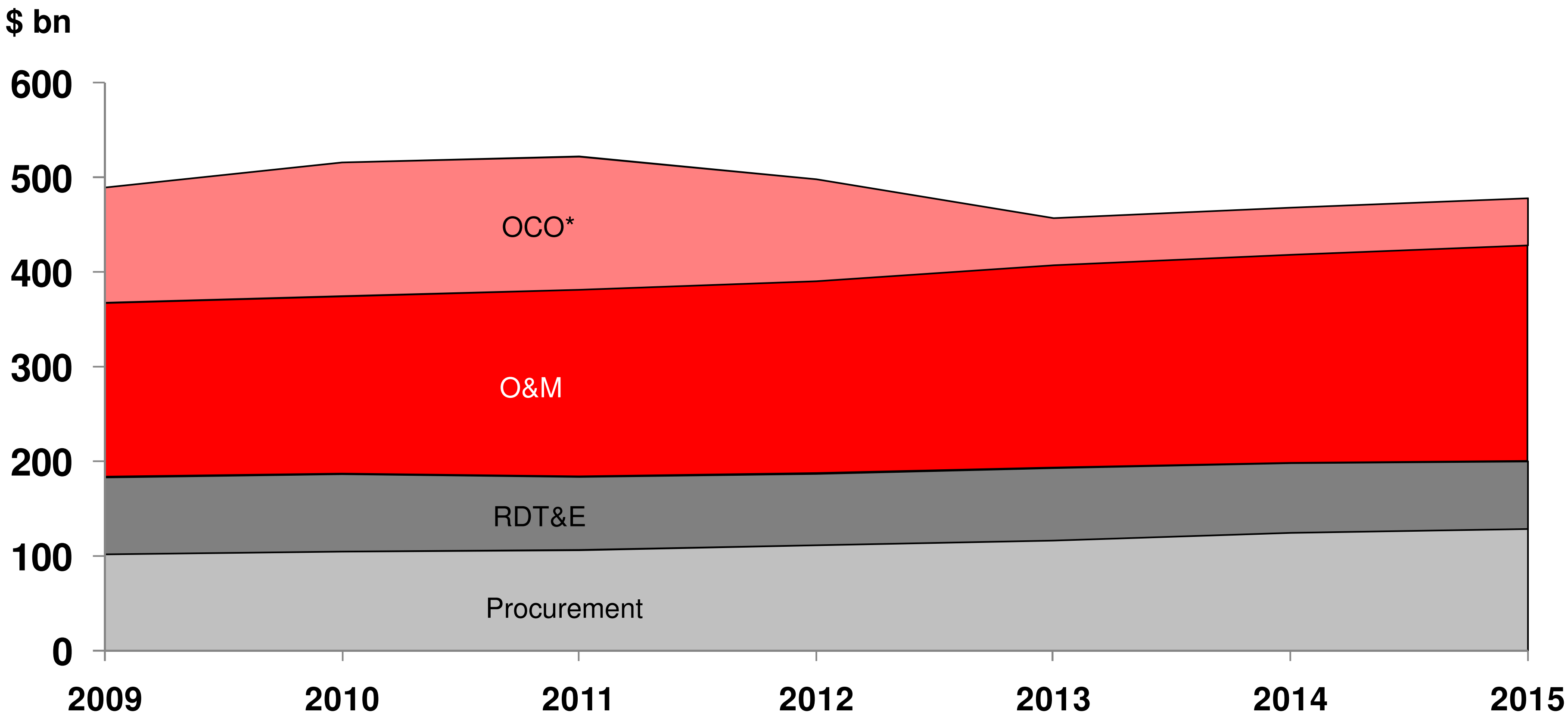
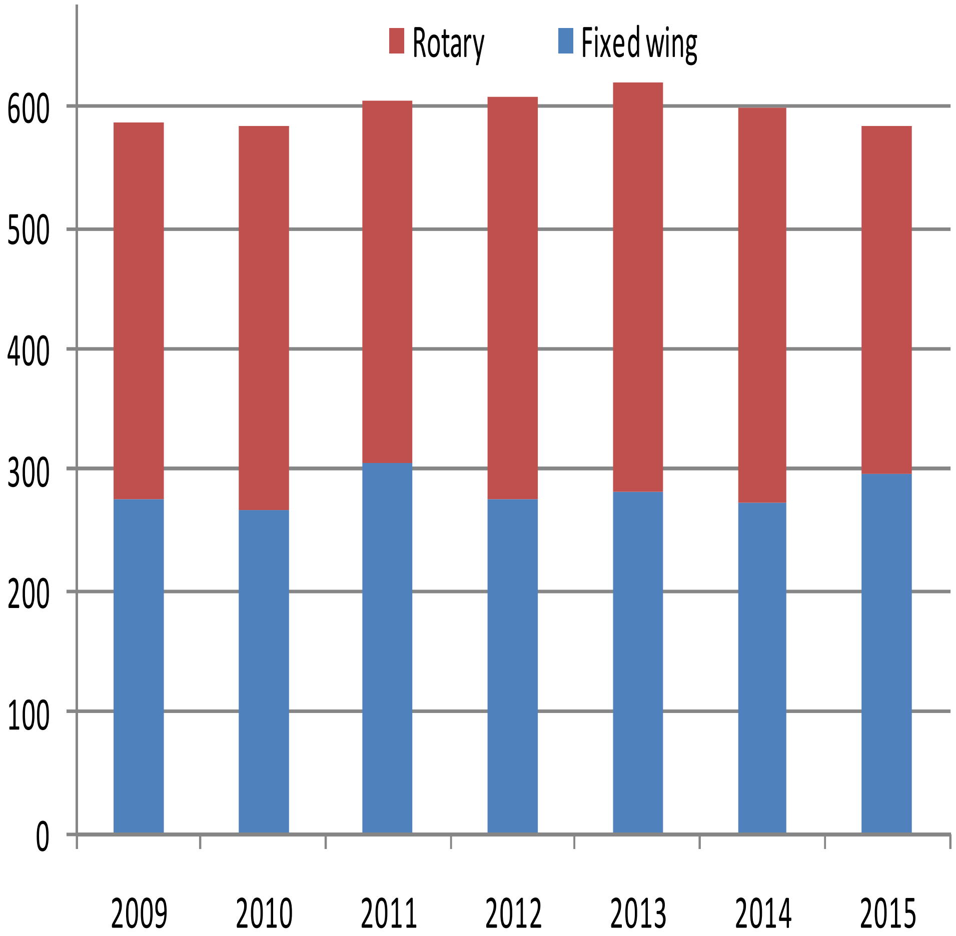
DoD budget projections excl personnel and construction



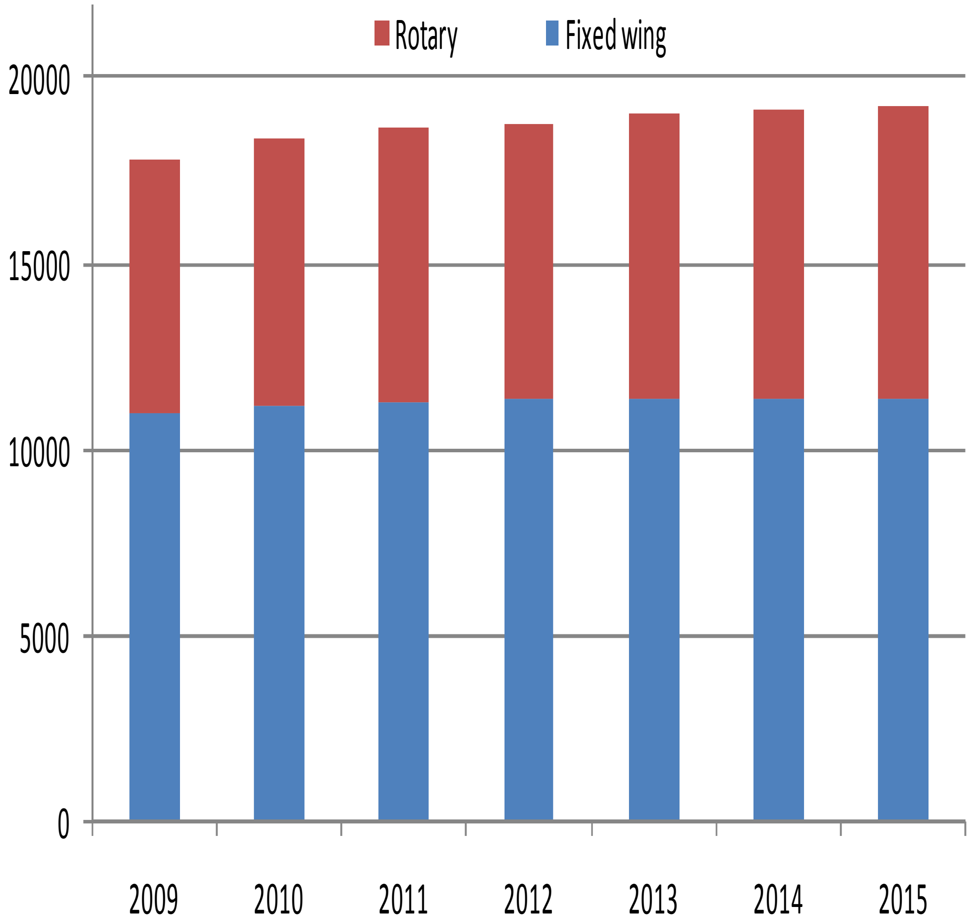
Source : Office of Management and Budget. **OCO is placeholder for 2012-15*

Growth expected in military aerospace fleet

OE deliveries



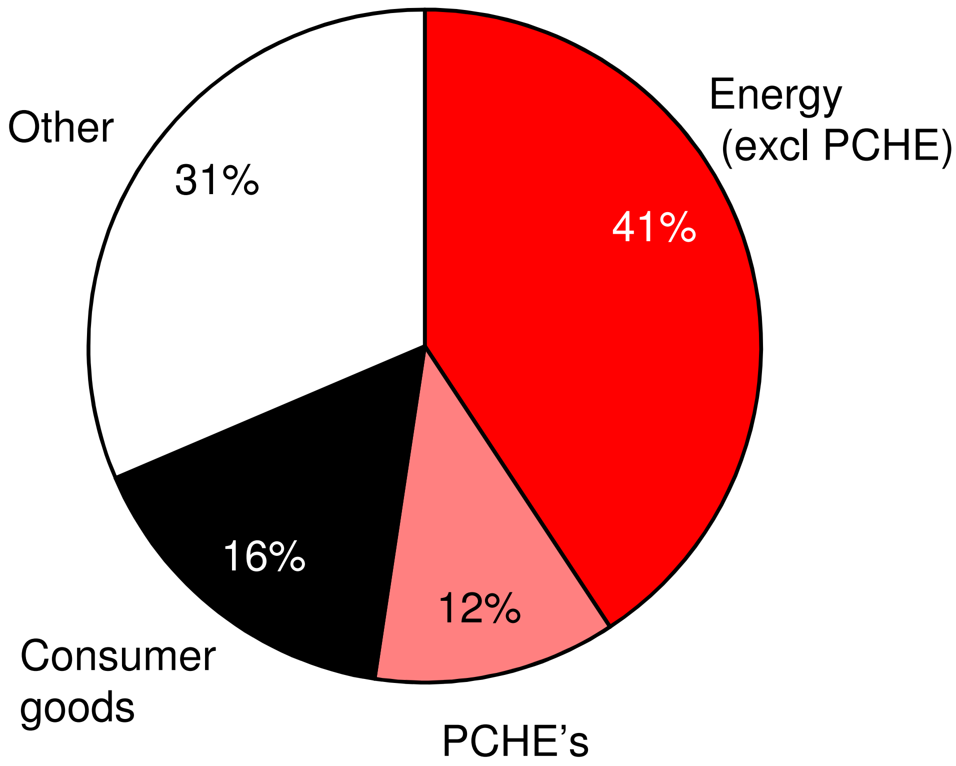
Active fleet



Source: Meggitt management view

Other markets 2010 – 14% of total revenue

Other revenue by market £160.3m



Trend

	2010	2011
Energy (power generation)	↑	↑
PCHEs	↓	↑
Consumer goods	↑	↗
Other	↓	↗

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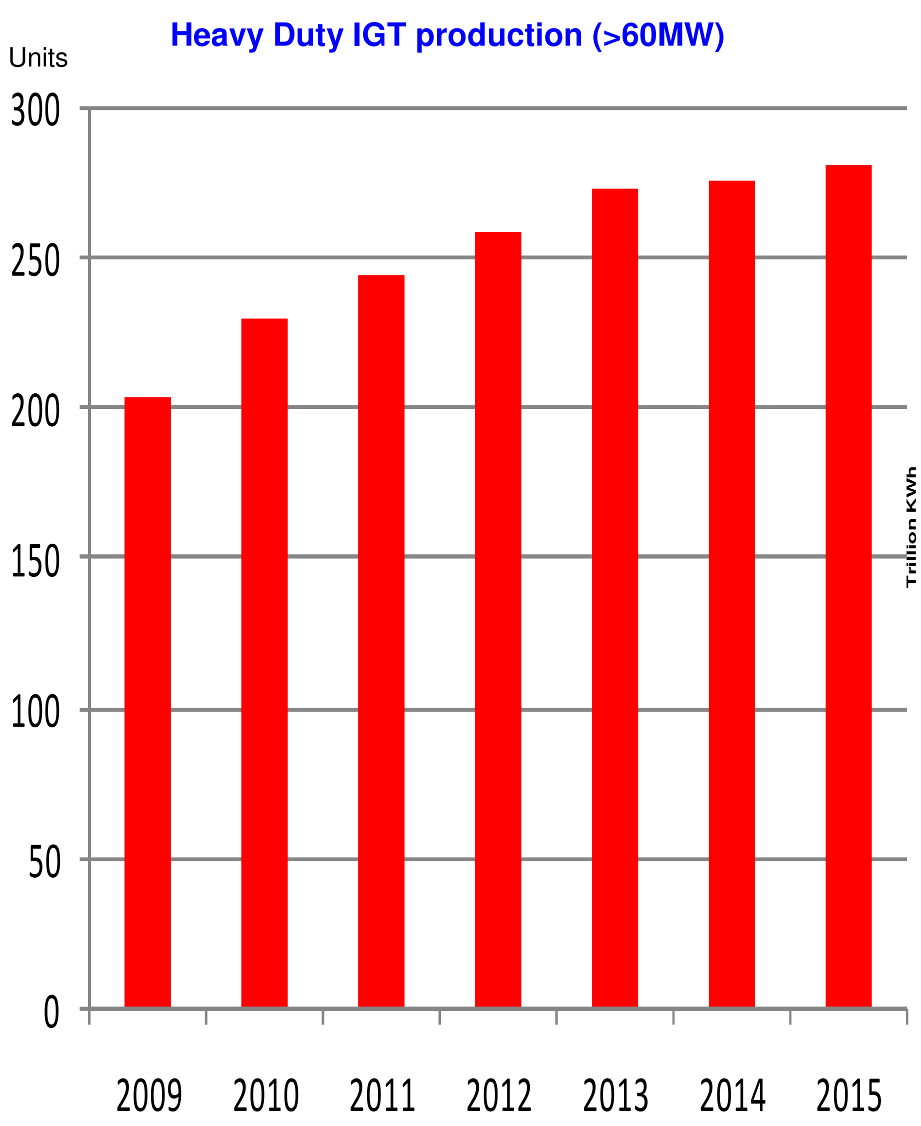
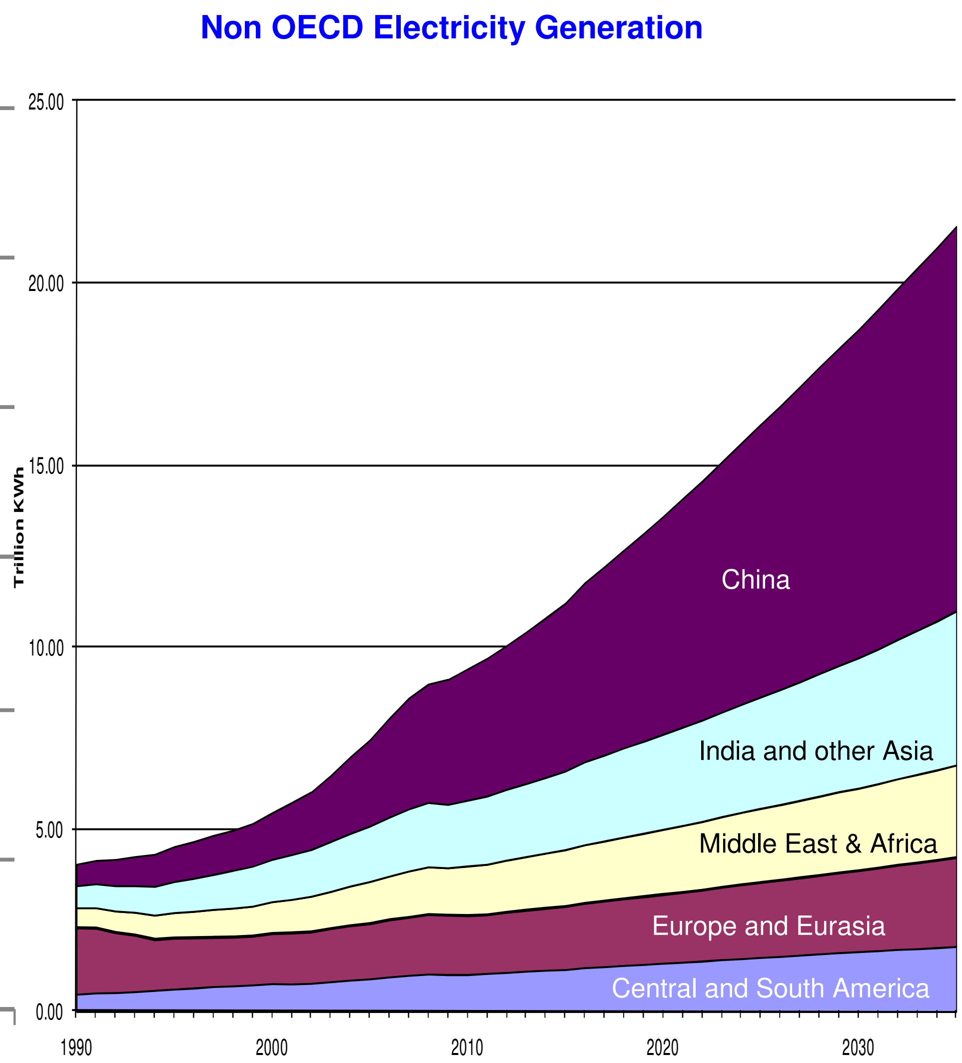
Worldwide energy demand growth driven by regions



Source: Forecast International



Source: EIA International Energy Outlook May 2010

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Transformation...changing the way we work

- Strategy Sales and Marketing
  - Resources pooled at SBU level
  - Key Customer Relationship Managers expanded
- Engineering
  - Group Technology & Engineering Director appointed
  - Resources pooled at SBU level with greater group-wide collaboration
  - Outsourcing routine activities to dedicated team in India
- Shared services
  - IT shared services operating in major hubs – Southern California and UK
  - HR shared services in Southern California, UK underway
  - Finance shared services planned for US and UK
- 7 Sites live on SAP
  - 4 more planned for 2011
- 2010 in year savings of £54m

5 year organic growth expectations

	CAGR
Civil OE	7-8%
— Existing platform deliveries remain strong	
— Growth in new platforms	
Civil AM	8-9%
— Expect circa 5% ASK growth over period	
— Recovery in utilisation and higher shipset values on regional and business jets	
Military	circa 2%
— Fighter growth softened by expected delays in JSF deliveries	
— Growing installed base will offset reduced utilisation	
— Growth expected in ground vehicles and training	
Energy	>10%
— Solid growth with new product launches and geographic expansion	
— High growth in PCHEs with strong recovery in offshore gas demand	

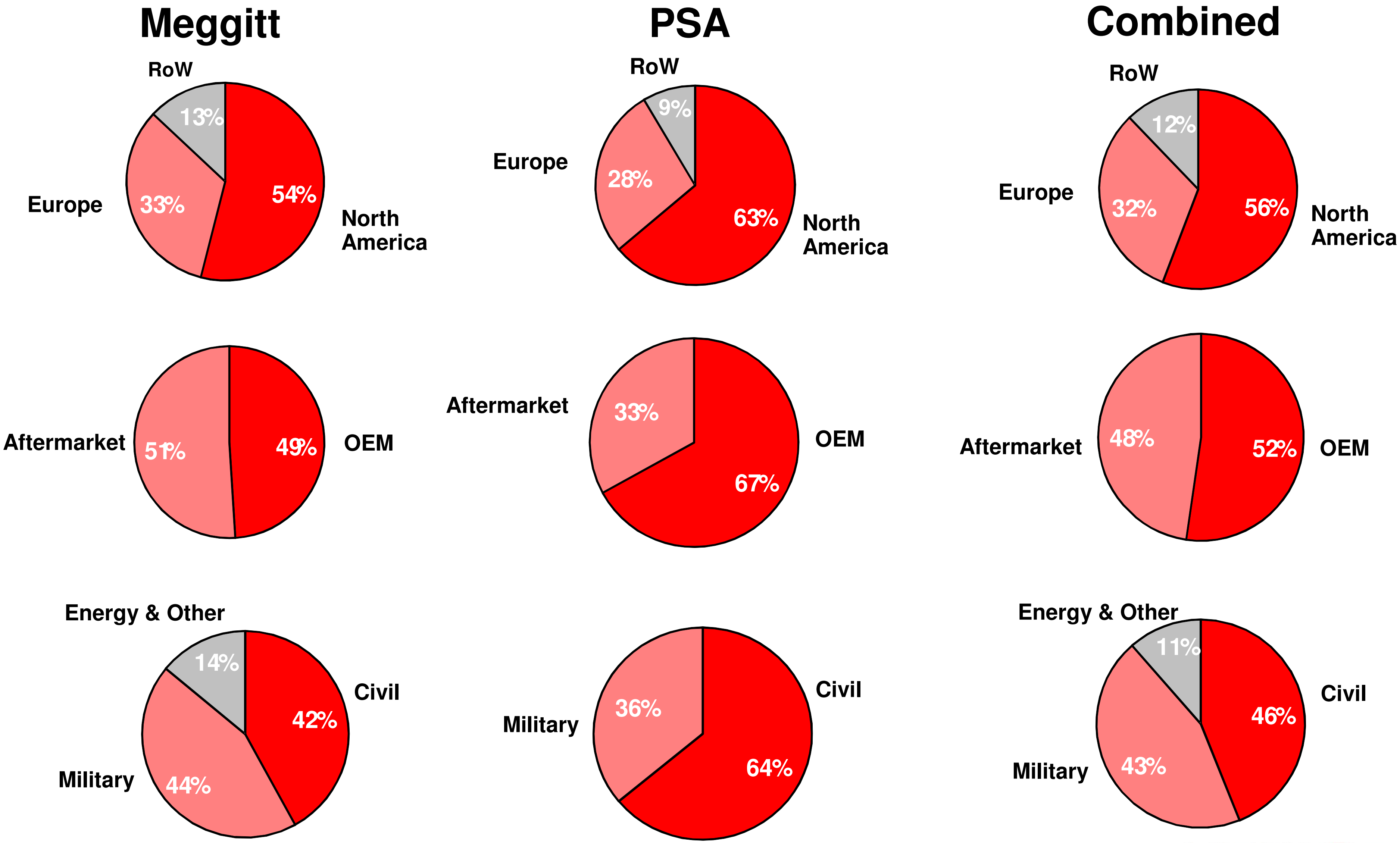
Meggitt Group 6-7% CAGR

Acquisition of Pacific Scientific Aerospace

- Fits Meggitt business model – high sole-source and aftermarket
- Complementary businesses
  - Fire suppression completes ATA-26 Fire Protection capability
  - Reinforces technical capability for electric applications
  - Increases sensing and anti-icing capability
  - Increases low-cost manufacturing (Vietnam and Mexico)
- Significant incremental portfolio on growth platforms
  - Boeing 787 and Airbus A350 incremental revenue expected to exceed $70m p.a. by 2014
- Extensive synergies - $5m in 2011, $18m by 2014
- $117m cash tax benefit over next 15 years
- Earnings enhancing in year 1 and by 4% in 2012

2010 Audited results

Pro forma combined 2010 revenues



2010 summary

- Strong revenue growth in H2 as markets improved
- Record operating margins up from 24.9% to 26.1%
- Reshaping the group continues to yield benefits
- Net debt to EBITDA 1.9x (covenant max 3.5x)
- H1 US Private Placement raised $600m in June
- Impressive net cash generation
- Final dividend up 10%

Outlook

- Good momentum into 2011
  - Civil OE volumes rising
  - ASK growth will drive civil AM
  - Biz jet recovery continues
  - Military returned to growth in Q4 2010
  - Energy – strong demand
  - Orderbook up 12% for 2011 delivery
- Positioned for the future
  - Strengthening the organisation
- PSA acquisition

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Appendices

1. Currency PBT impact
2. Operating exceptionals
3. Cash v profit for investment activity
4. Shares in issue
5. Group strategy
6. Divisional growth strategies
7. PSA background information

Currency PBT impact

	2009	2010	H1 2011	H2 2011	FY 2011
$/£ rate	**Act**	**Act**	**Est**	**Est**	**Est**
Translation rate (unhedged)	1.58	1.54	1.60	1.60	1.60
Transaction rate (hedged)	1.80	1.65	1.65	1.65	1.65
CHF rate					
£ Translation rate (unhedged)	1.69	1.60	1.55	1.55	1.55
$ Transaction rate (hedged)	1.06	1.13	1.10	1.10	1.10
PBT impact £m					
Year-on-year translation		4.8	(4.0)	(2.4)	(6.4)
Year-on-year transaction		6.9	(0.2)	(0.4)	(0.6)
Year-on-year currency benefit/(headwind)		11.7	(4.2)	(2.8)	(7.0)

2011 currency sensitivity: ± 5 cents = ± £6m PBT

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Operating exceptionals

£m	2010	2011
	Act	Est
	$1.54	$1.60
P&L charge		
Transformation	13.2	5.0
K&F	1.2	-
PSA	1.3	10.6
Total	**15.7**	**15.6**
Cash out		
Transformation	13.7	6.7
K&F	1.1	-
PSA	0.7	11.2
Total	**15.5**	**17.9**

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Cash vs profit for investment activity

£m	2009	2010	2011est	2012est
	$1.58	$1.54	$1.60	$1.60
1. R&D				
Total expenditure	85.2	84.2	89.6	93.7
Less: customer funded	(19.2)	(16.7)	(18.3)	(20.3)
Company spend	66.0	67.5	71.3	73.4
Capitalised	(35.1)	(33.5)	(36.5)	(37.6)
Amortised	6.5	8.2	11.4	13.2
P&L	37.4	42.2	46.2	49.0
2. Programme Participation Costs				
Capitalised	23.9	28.4	34.8	38.2
Amortised	17.8	19.7	21.9	24.2
3. Fixed Assets				
Capex	25.6	27.7	46.0	47.0
Depreciation/amortisation	32.9	32.8	36.7	40.2
4. Net capitalisation* (excl PSA)	27.4	28.9	47.3	45.2
5. Pension deficit reduction payments	21.8	23.1	27.9	31.8
6. PSA**				
Capex	n/a	n/a	4.0	5.9
Depreciation	n/a	n/a	2.5	3.8

* Capitalised R&D, PPC's and fixed assets less depreciation/amortisation

** 2011 assumes 8 months

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Shares in issue

Shares in millions	2010	2011 Est	2012 Est
Opening	685.3	698.0	770.1
Scrip/other*	12.7	2.3	2.3
Placing**	-	69.8	-
Closing	698.0	770.1	772.4
Average	691.5	764.9	771.2

** Assumes zero take up of scrip in 2011/2 and options exercised as per 2010*

***Effective date 21 Jan 2011*

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Group strategy

Deliver superior returns to shareholders through focused leadership positions in Aerospace, Defence & Energy markets

Group strategic objectives

Innovation	Achieve Operational Excellence	Satisfy our customers	Maintain a culture of strong performance
- Components & value-added sub- systems - High technology content - Aftermarket value - Growth by organic investment & acquisition	- Optimising our manufacturing footprint - Improving our cost, quality and delivery performance - Strengthening central functions - Sharing services and best practice	- Strengthen our partnerships with customers - Become easier to do business with - Improve our delivery	- Delivering against targets - Leadership development - Financial rigour - High standards of compliance

Be the leading provider of smart engineering for extreme environments

Growth strategy - Meggitt Aircraft Braking Systems

- Retain market leadership in regional transport, business aviation and military segments by:
  - Securing positions on new aircraft programmes - sole source where possible
  - Continuing to develop market-leading technologies – electric braking and innovative, long-life carbon heat sink materials
- Expand our landing gear sub-systems control and monitoring capability
- Leverage our low-cost manufacturing capability

Growth strategy - Meggitt Control Systems

- Be the premier supplier of highly engineered heat exchangers and valves, focused on extreme environments
  - Deliver weight-saving aerospace products with more accurate control that can withstand higher engine temperatures
  - Develop products that enable customers to meet low emissions regulations
  - Create products that optimise industrial power generation plant efficiency
- Advance weight-saving, high reliability motors and controllers for military ground vehicles
- Implement low-cost manufacturing and optimise global sourcing
- Be the premier supplier of airport fuel handling products, targeting developing global infrastructures – new airport construction and expansion

Growth strategy - Meggitt Polymers and Composites

- Retain number one position in military aircraft fuel cells and expand into adjacent markets
  - Attract more civil and ground vehicle fuel cell contracts
  - Become a leading supplier of ‘wet wing’ fuel storage
- Become the supplier of choice for engineered aircraft sealing solutions in the aerospace sector
  - Increase our military share
  - Exploit our lightweight polymers – qualified to industry standards and approved by Airbus
- Become a leading supplier of energy efficient electro-thermal ice protection for fixed wing aircraft
- Grow our composites and assemblies business targeting small, complex, aircraft structures
- Exploit the division’s material science capability across product areas

Growth strategy - Meggitt Sensing Systems

- Continue to invest in high-performance sensing technologies
  - New high temperature materials
  - Tier 1 sensor packages for engine OEMs
- Combine them with advanced condition-monitoring systems that reduce aircraft operating costs, optimise maintenance and reduce emissions
  - Blade health and turbine tip clearance
  - Fuel/oil monitoring and optical combustion monitoring
- Extend our expertise to other applications in support of next generation integrated vehicle health monitoring solutions
  - Tyre pressure and landing gear monitoring
- Focus on our growing energy segment through solution upgrades and expanded geographic presence
  - Opened offices in China and India, and planned for Brazil in 2011

Growth strategy - Meggitt Equipment Group

- Avionics
  - Continue to build our position in state-of-the-art secondary flight displays
- Combat systems
  - Provide thermal management solutions to military electronics cooling problems
  - Extend our automatic ammunition handling capability into larger calibre weapons
- Live-fire and simulation training
  - Become a preferred supplier for integrated and networked live and virtual training
  - Build on our specialist simulation capability from tactical boat targetry to convoy training
  - Continue to respond to homeland security requirements and the training needs of police forces and security organisations worldwide
- Heat transfer
  - Continue to drive the market to use our compact, high pressure, printed circuit heat exchangers and to maintain our market lead in this unique technology
  - Develop opportunities in chemical reformer and nuclear markets

2010 Audited results

PSA Overview by business

Business	2010 Revenue (m)	Description		
Pacific Scientific HTL/KIN-TECH AVSERVICES	$99	*HQ in Duarte, CA*	Aircraft Fire Suppression Systems, Safety Restraints High Pressure Vessels,	
Pacific Scientific ARTUS	$81	*HQ in Avrillé, France*	Electric Motors Electro-Magnetic Sensors, Electro-Mechanical Actuators, Power Generation and Conversion	
Pacific Scientific OECO	$82	*HQ in Milwaukie, OR*	Power Conversion Components, Power Supplies, AC / DC Brushless Generators, Controls and Conversion Electronics	
Pacific Scientific SUNBANK	$52	*HQ in Paso Robles, CA*	Electrical Cable Accessories, Connectors Flexible Conduit Systems, Wiring harnesses for 787 Passenger Service Units	
Pacific Scientific SECURAPLANE	$34	*HQ in Tucson, AZ*	Aircraft Electronic Security Systems, Mainship and Emergency Batteries Wireless Emergency Lighting Systems, Airborne Video Systems	
Pacific Scientific THOMSON A&D	$30	*HQ in Saginaw, MI*	Aerospace and Defense Ball Screws and linear bearings	
Total PSA	***$378***			

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Complementary business

Meggitt products	+	PSA products	=	Meggitt & PSA
Fire & smoke detection System integration		Fire Suppression		Integrated detection / suppression system (full ATA Chapter 26 capability)
Hydraulic / pneumatic driven Motors under development Controllers under development Minor actuation capability		Generators Extensive electric motors Extensive controllers/ converters Extensive electric actuation		Electric aircraft system solutions Essential technology for the move from hydraulic/pneumatic to electric power
LVDT/R airframe sensors		RVDT/L engine sensors		Complete position sensor capability
Anti-icing components		Blade anti-icing controller		Anti-icing system solutions
Electric braking		Ballscrews		Vertical integration
		Wireless technology		Remote condition monitoring

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PSA impact on Meggitt Group

- 2010 revenues of $378m, generating underlying operating profit of $73m
- Cost synergies of $5m in 2011, rising to $18m by 2014
- Transaction and integration costs estimated at $17m in 2011
- Estimated gearing at June 2011 of 2.5x EBITDA falling to 2.0x by Dec 2011
- EPS enhancing in 2011
- Estimated closing end April 2011