North America Investor visits April 2011

MEGGITT

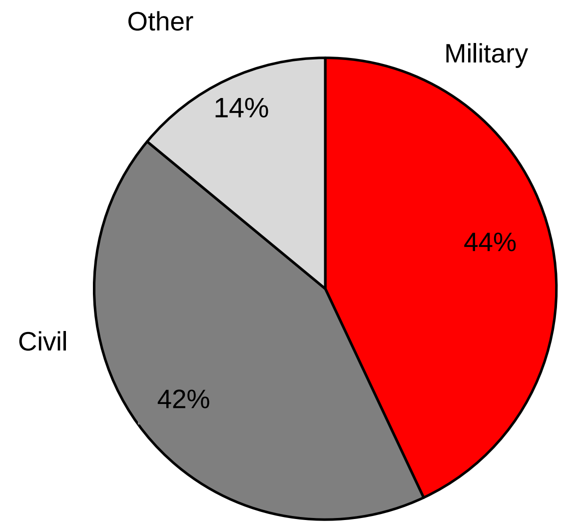
Agenda

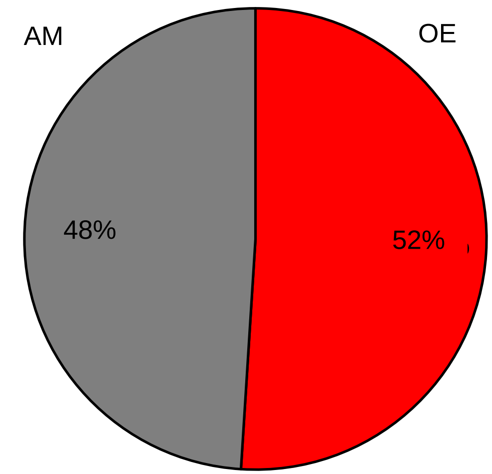
- Meggitt Group
  - Overview
  - Strategy
  - Divisional structure/summary
- End markets and mid-term growth expectations
  - Civil
  - Military
  - Energy and other markets
  - 5 year organic growth expectations
- Acquisition of PSA
- Summary

MEGGITT

Meggitt overview

- Provides high technology products and systems for the aerospace, defence and other specialist markets, mainly energy
- 60 years experience in extreme environment engineering
- Content on virtually every aircraft – 55,000 installed base excluding ground vehicles
- Annual revenues in 2010 of £1.16bn; 26.1% ROS; £137m net cash flow

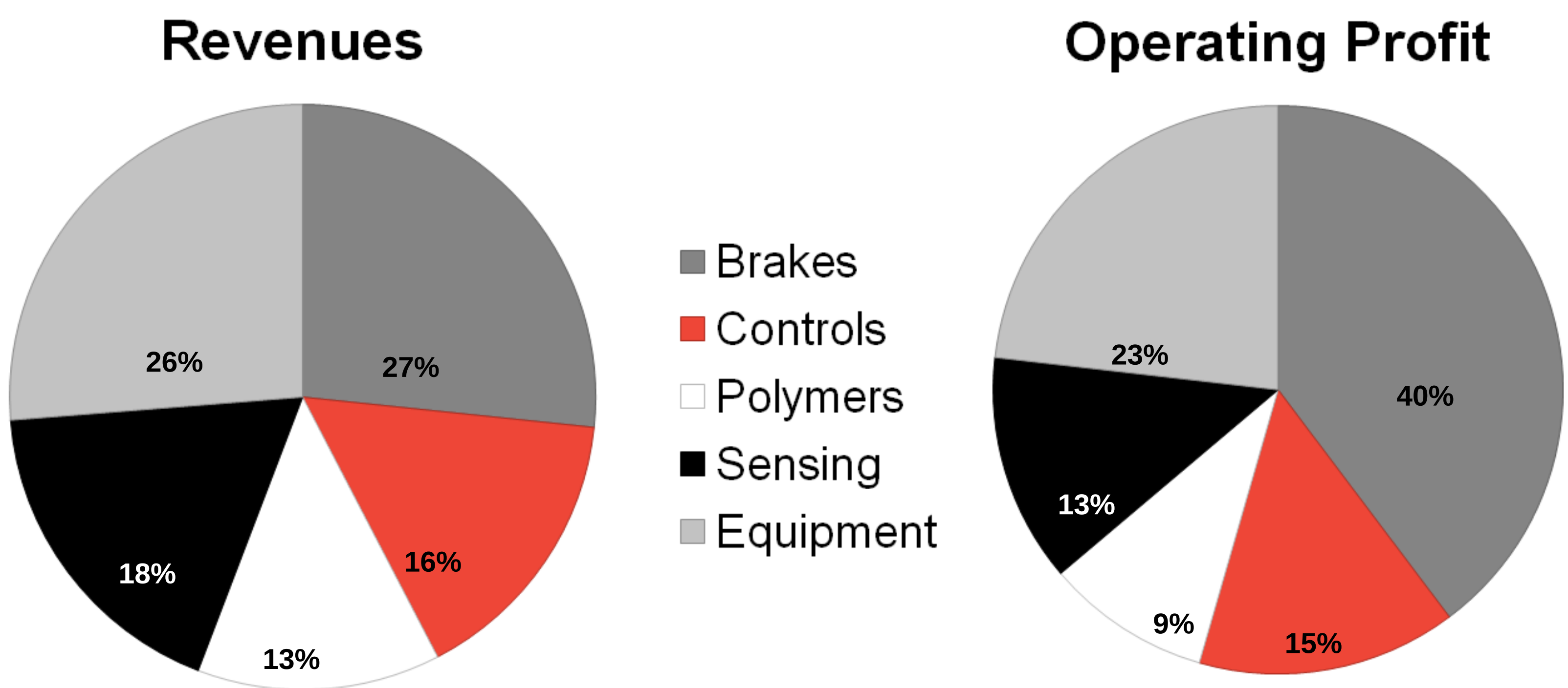




Meggitt strategy

- Smart Engineering for Extreme Environments
  - Invest in industries with long life assets/high certification requirements
  - Where equipment works in harsh environments
  - Aviation, defence and energy focus
- Secure enduring/profitable income streams
  - Create proprietary technology
  - Establish sole source position
  - Win ‘life of programme’ OE contracts
  - Guaranteed spares/share of repairs
- Underpinned by:
  - Customer satisfaction
  - Operational excellence
  - Performance culture

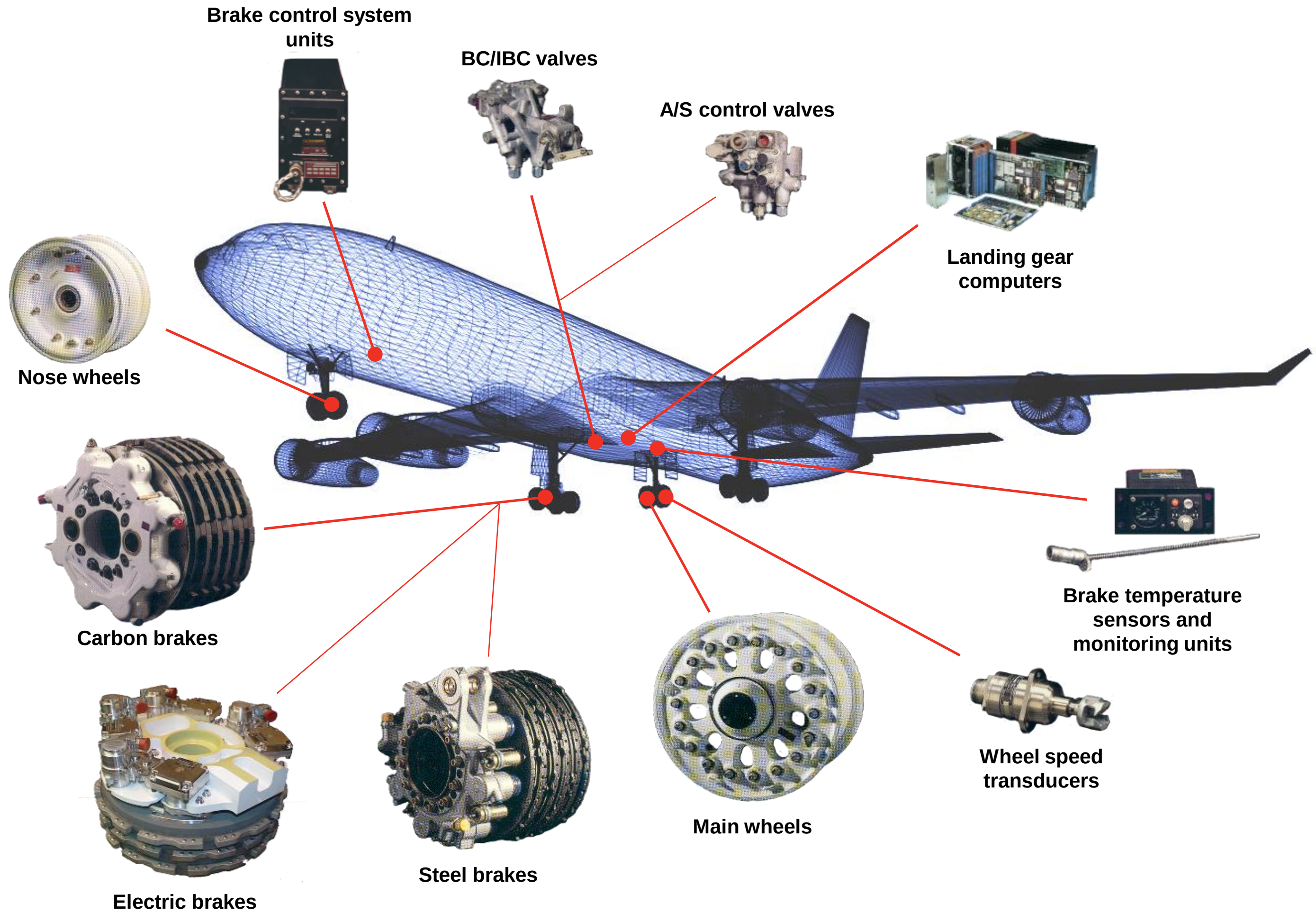
2010 revenue and operating profit by division



MEGGITT

Braking Systems capability

- Wheels and brakes
  - Carbon
  - Steel
  - Electrically-actuated
  - Wheels: main and nose
- Brake control systems
  - Antiskid
  - Integrated brake metering/antiskid
  - Brake-by-wire
  - Auto braking
- System options
  - Park/emergency valve
  - Brake temperature monitoring system
  - Tire pressure monitoring systems
  - Other braking system hydraulic components
  - Auto spoiler deployment
  - Landing gear computers

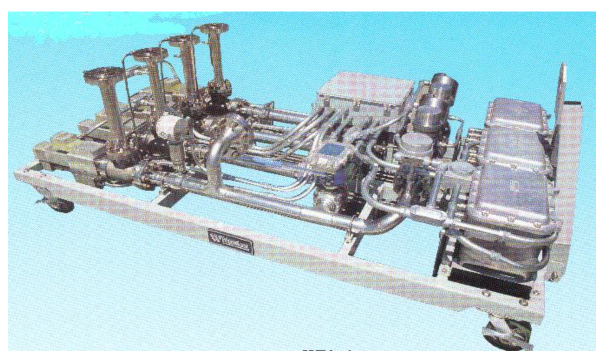


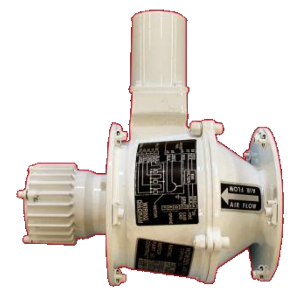
MEGGiTT

Control Systems capability

- Flow control – valves, hydraulic & electromechanical controls
  - Aero engine
  - Airframe
  - Refuelling
  - Ground based turbines

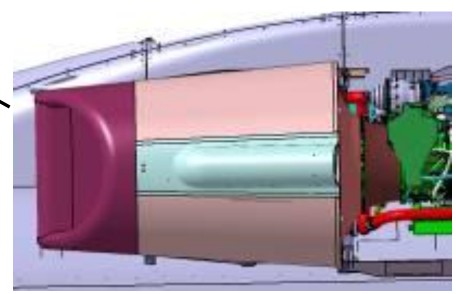
- Heat management
  - Heat exchangers
  - Cabin air conditioning (small aircraft)
- Harsh environment + wear & tear = big aftermarket





Polymers & Composites capability

- Ballistically tolerant and crash resistant fuel tanks
  - Market leader in life saving fuel cell technology for US military
  - Fuel bladders & wet wing solutions
- Sealing solutions
  - Airframe and engine
- Ice protection
  - Electro-thermal ice protection, especially rotary aircraft
- Composite components and assemblies
  - Complex, smaller parts



MEGGITT

Sensing Systems capability

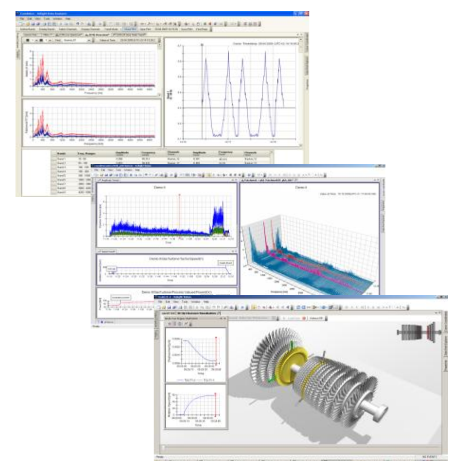
- Sensors and electronics for actionable information
  - Turn physical parameters into actionable information
- Condition monitoring systems for rotating machinery to:
  - Reduce maintenance cost
  - Reduce fuel consumption
  - Reduce CO^2 and NOX emissions
  - Increase operational readiness

Sensors

Cables

Signal Conditioners

Computer H/W and S/W



Data, Trends, Warnings

MEGGiTT

Equipment Group capabilities

- 6 technologically diverse businesses with potential for rapid growth
  - Safety Systems – fire, smoke and bleed air leak detection
  - Avionics – secondary flight displays and air data systems
  - Training Systems – aerial & marine targets; small arms, specialty & vehicle trainers; and live fire range equipment
  - Defence Systems – environmental control systems; ammunition handling systems; scoring and towed targets
  - Heatric - printed circuit heat exchangers (offshore gas)
  - Nacesa – potentiometers & position sensors for consumer goods & automotive industries
- Pacific Scientific to sit within Equipment Group

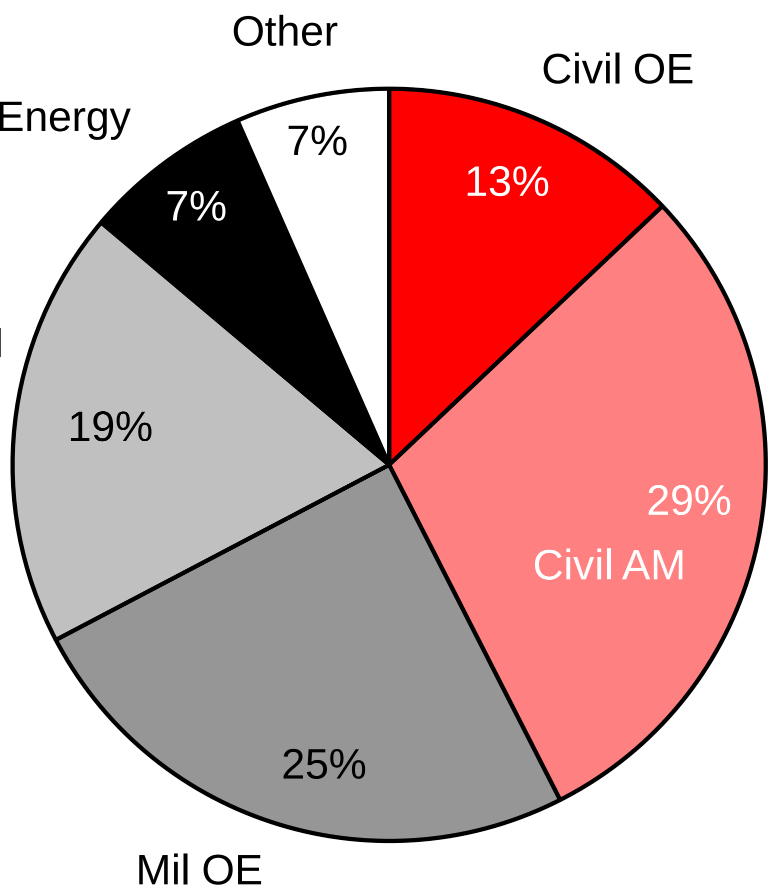
Agenda

- Meggitt Group
  - Overview
  - Strategy
  - Divisional structure
- End markets and mid-term growth expectations
  - Civil
  - Military
  - Energy and other markets
  - 5 year organic growth expectations
- Acquisition of PSA
- Summary

MEGGITT

Group revenue by segment

2010 revenue £1,162.0m

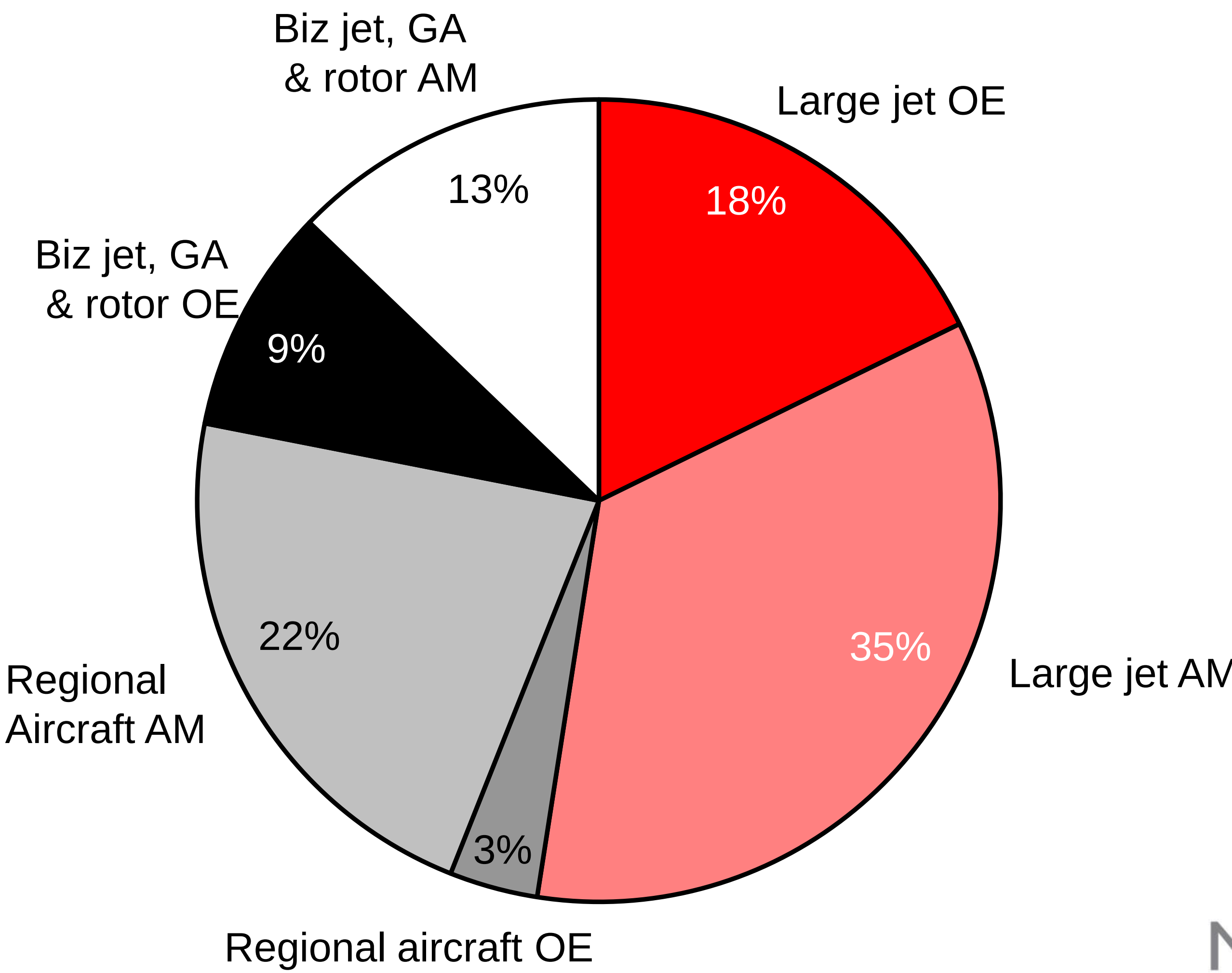


	Growth		
£m	**H1**	**H2**	**FY**
Civil OE	(6%)	12%	2%
Civil AM	(6%)	21%	6%
Total Civil	(6%)	18%	5%
Military	(6%)	1%	(2%)
Energy	(14%)	19%	2%
Other	(6%)	1%	(2%)
Group Total	(6%)	9%	1%

MEGGiTT

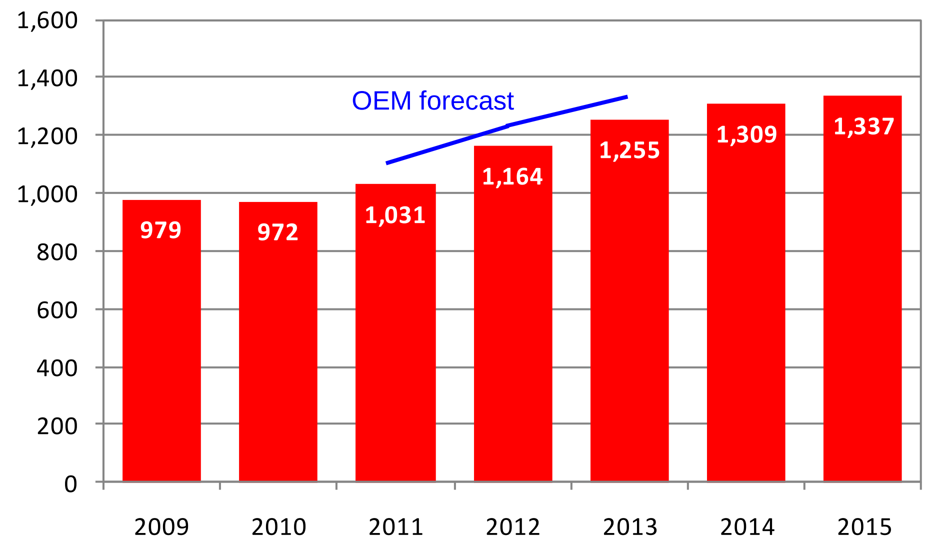
Civil aerospace – 42% of total revenue

2010 revenue £494.2m



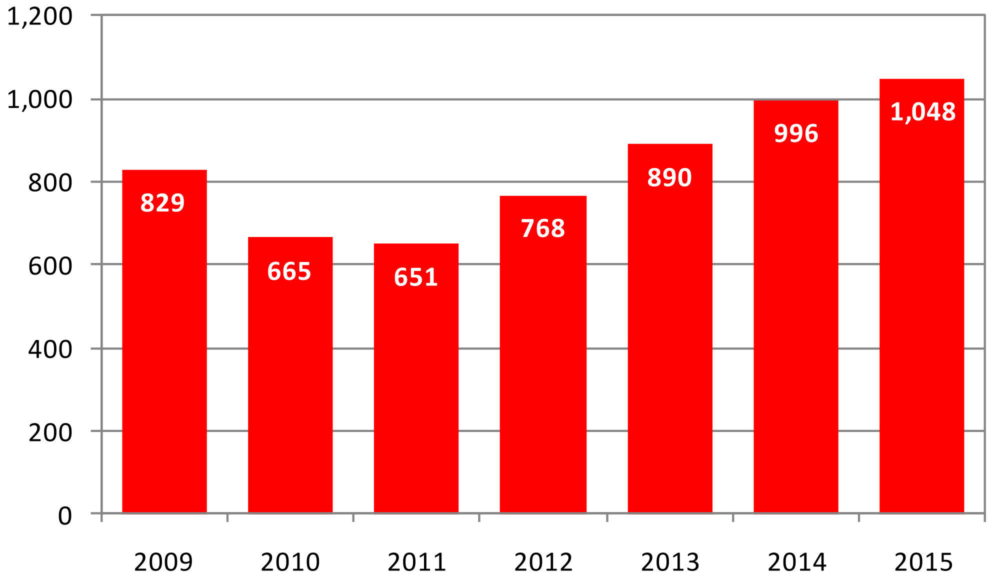
Aircraft OE deliveries

Large Jet

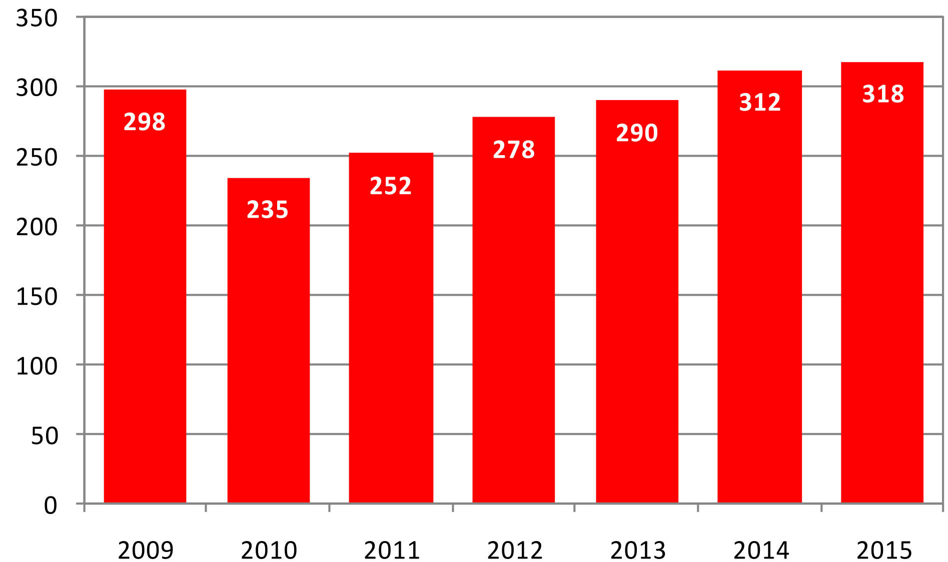


Business Jet

Excludes GA



Regional Aircraft

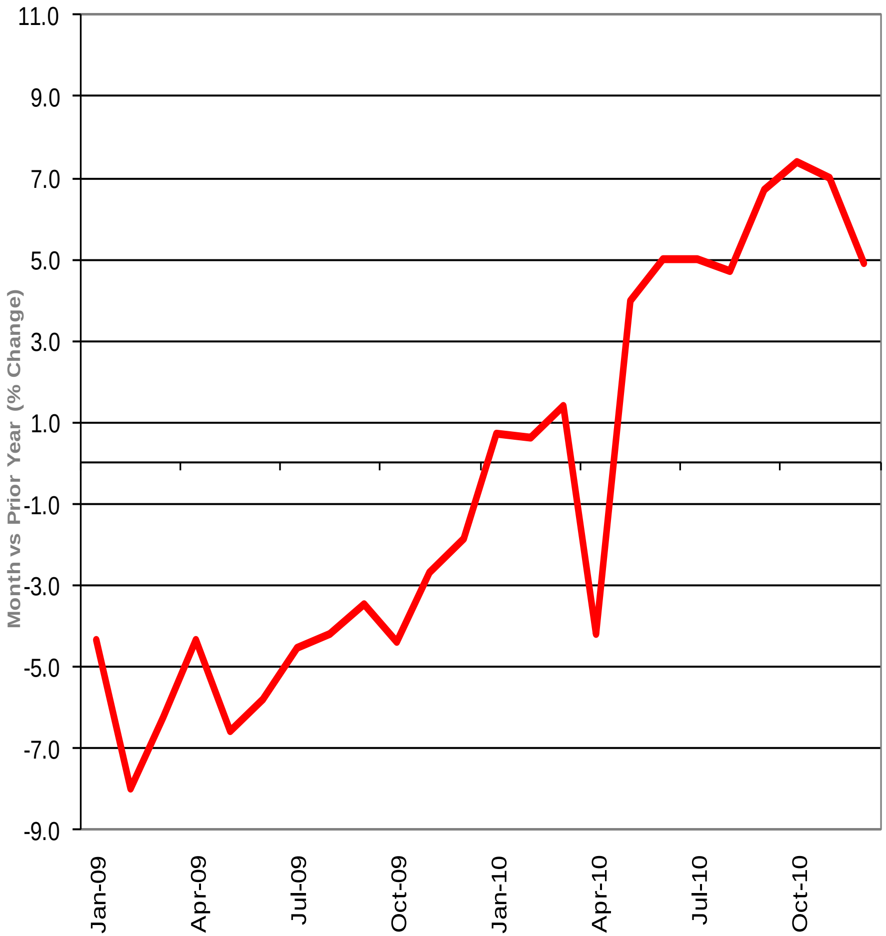


Source: Meggitt management view

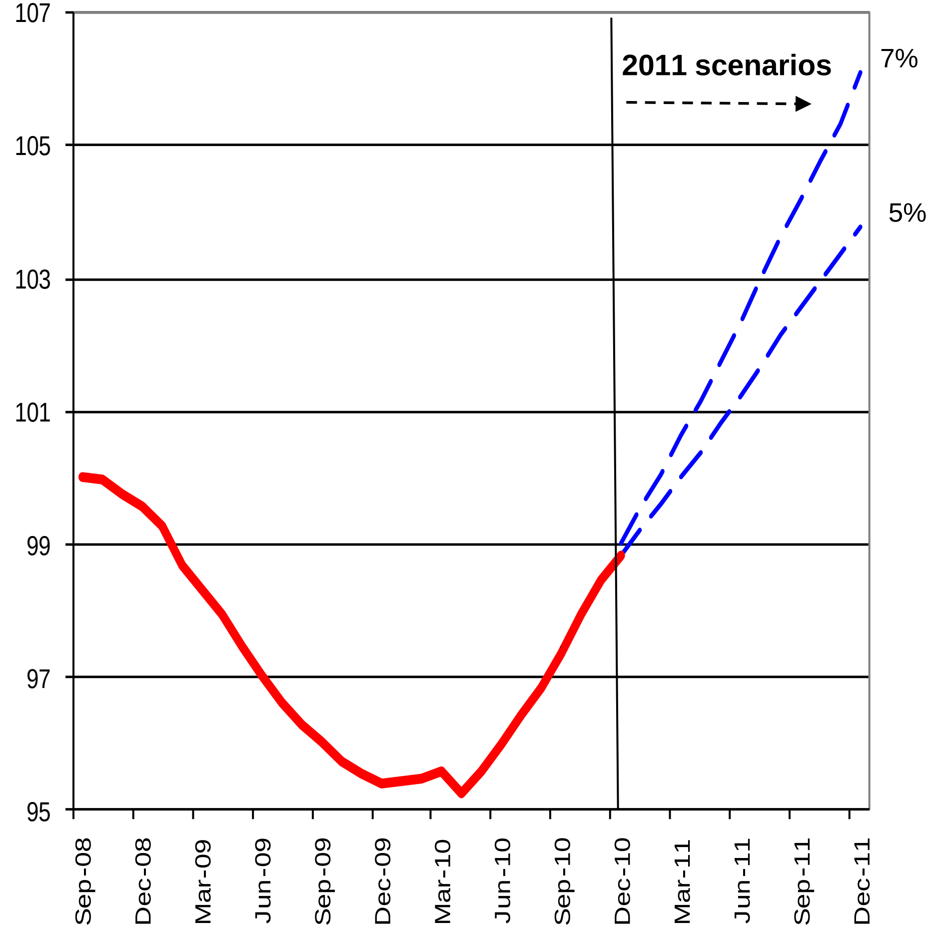
MEGGITT

Civil aftermarket – large jets and regionals

Monthly available seat kilometres

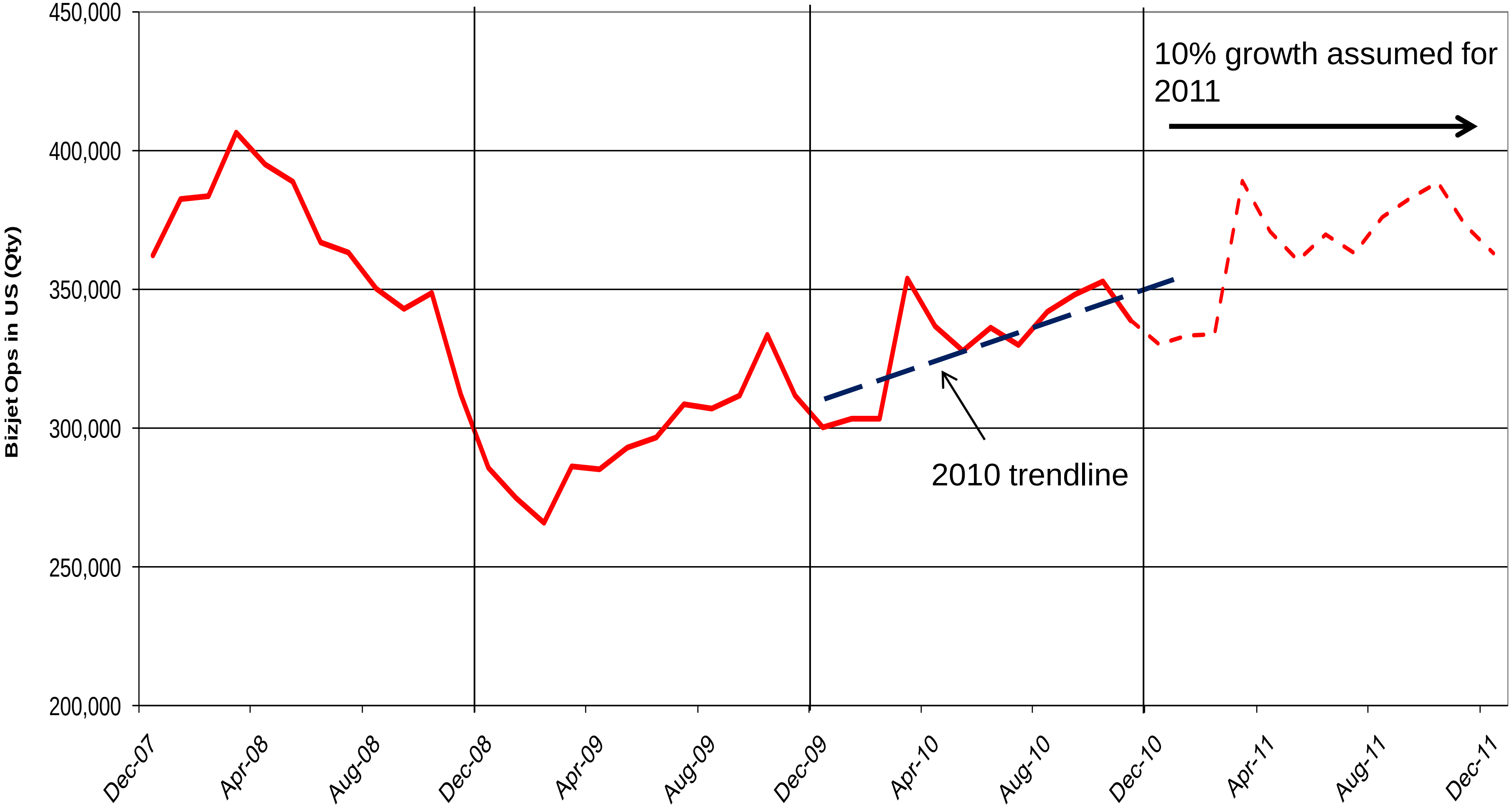


Available seat kilometres MAT Index



Source: Meggitt Management

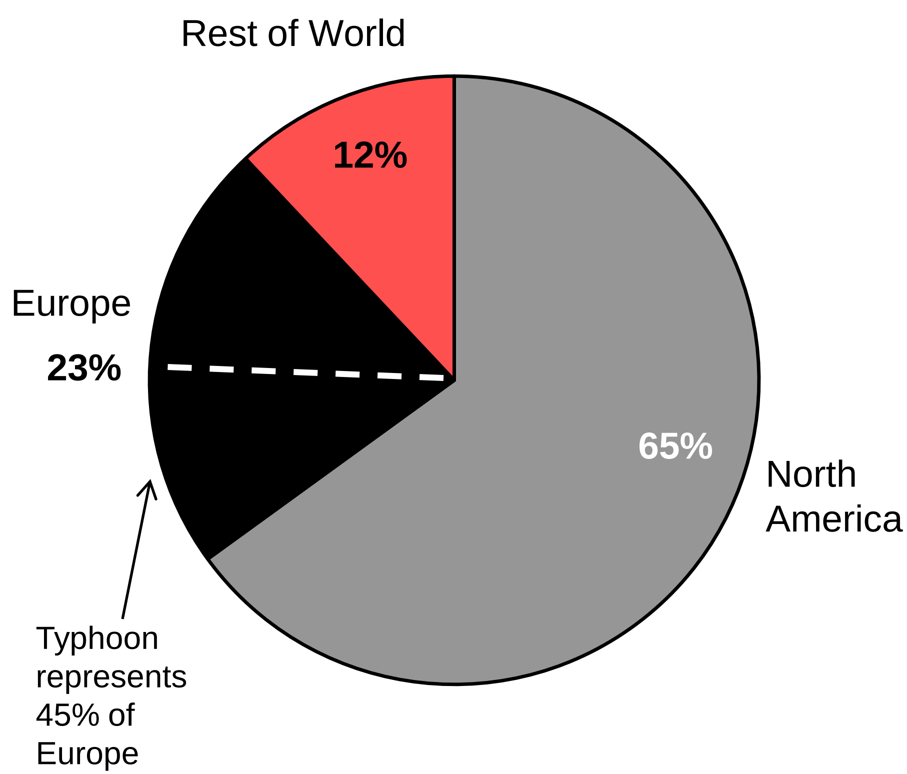
Civil aftermarket – business jets



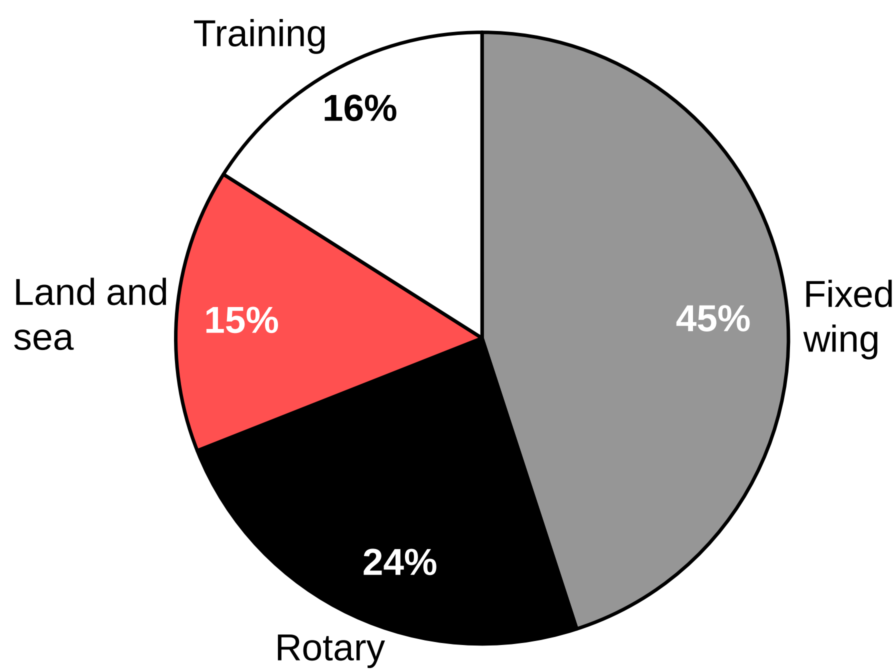
MEGGITT

Military revenue – 44% of total revenue

Meggitt Military Revenue by Destination £507.5m



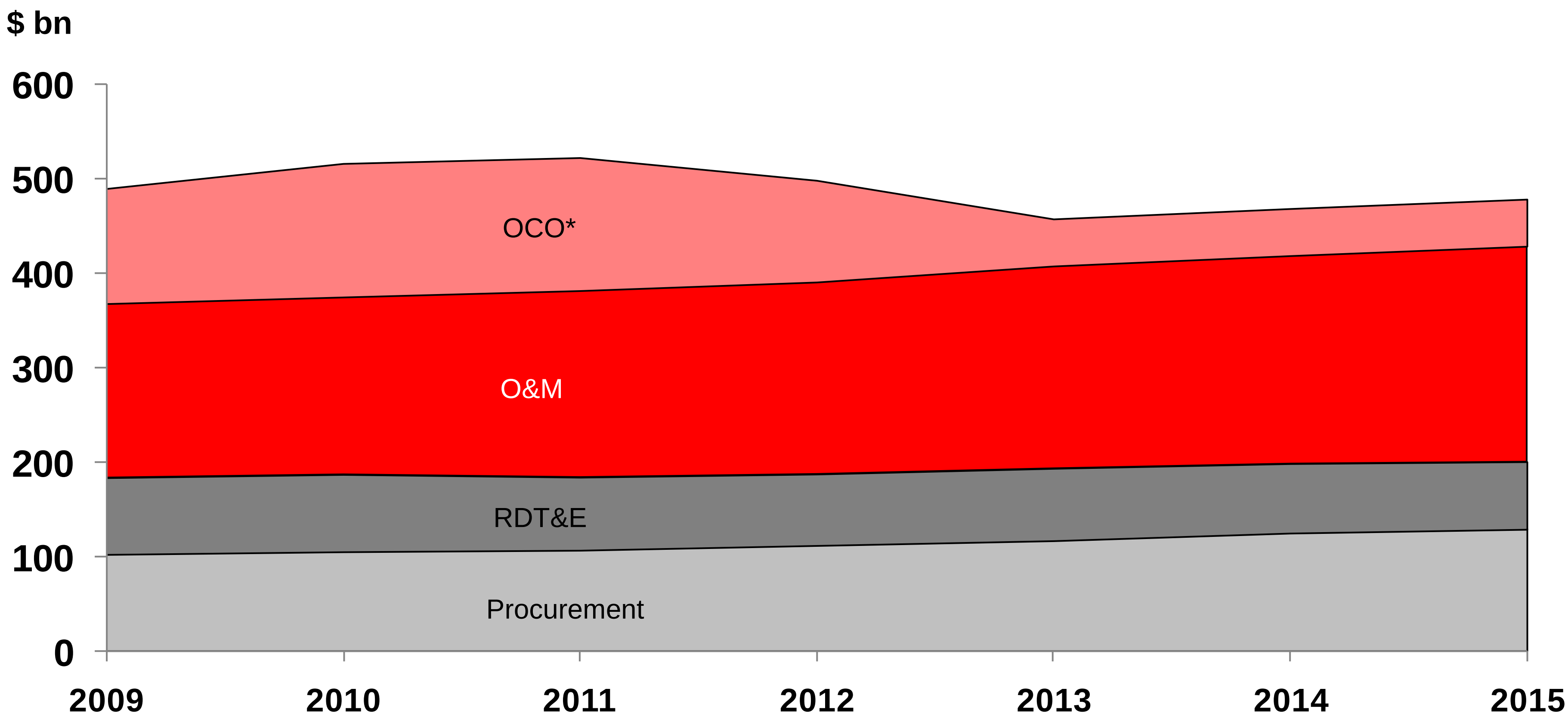
Meggitt Military Revenue by Market £507.5m



Military OE 57%: Aftermarket 43%

MEGGITT

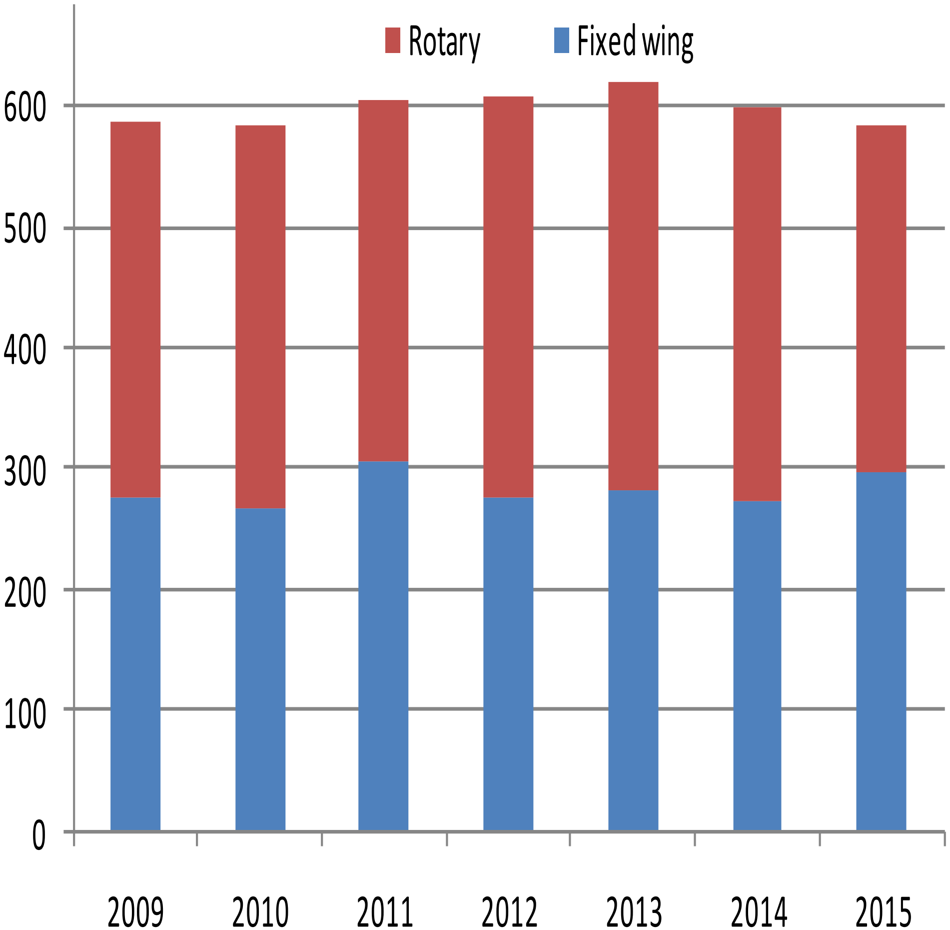
DoD budget projections excl personnel and construction



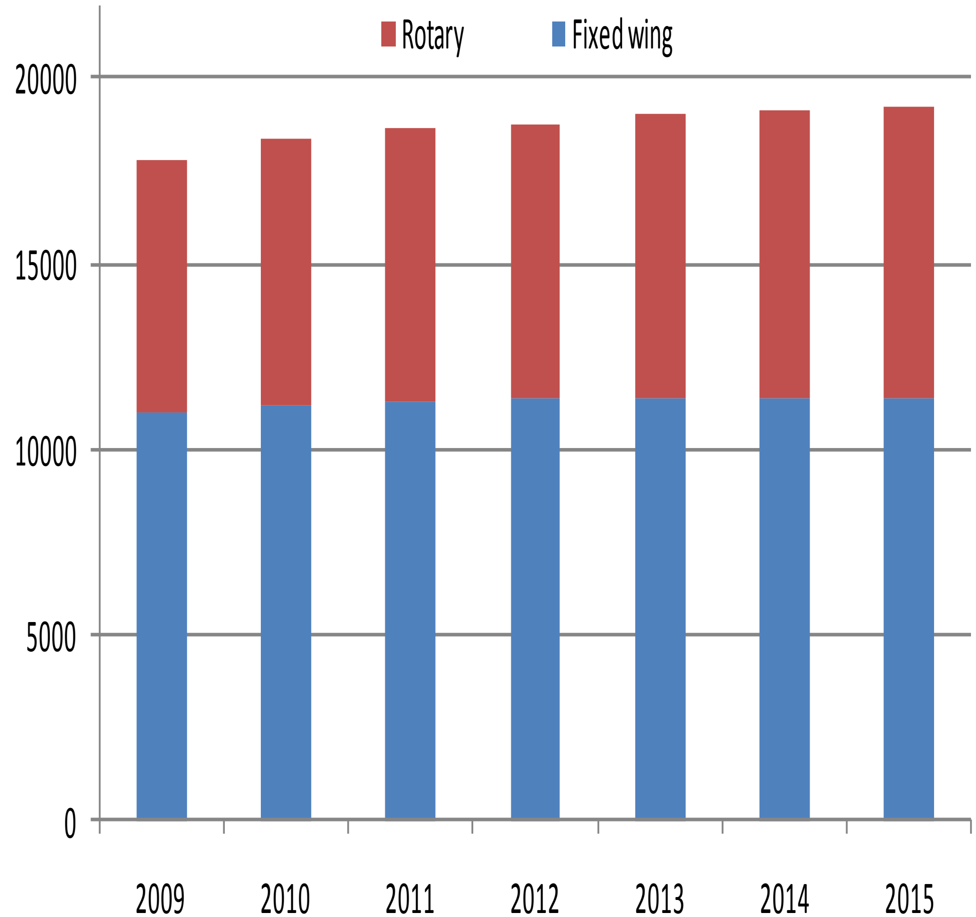
*Source : Office of Management and Budget. *OCO is placeholder for 2012-15*

Growth expected in military aerospace fleet

OE deliveries



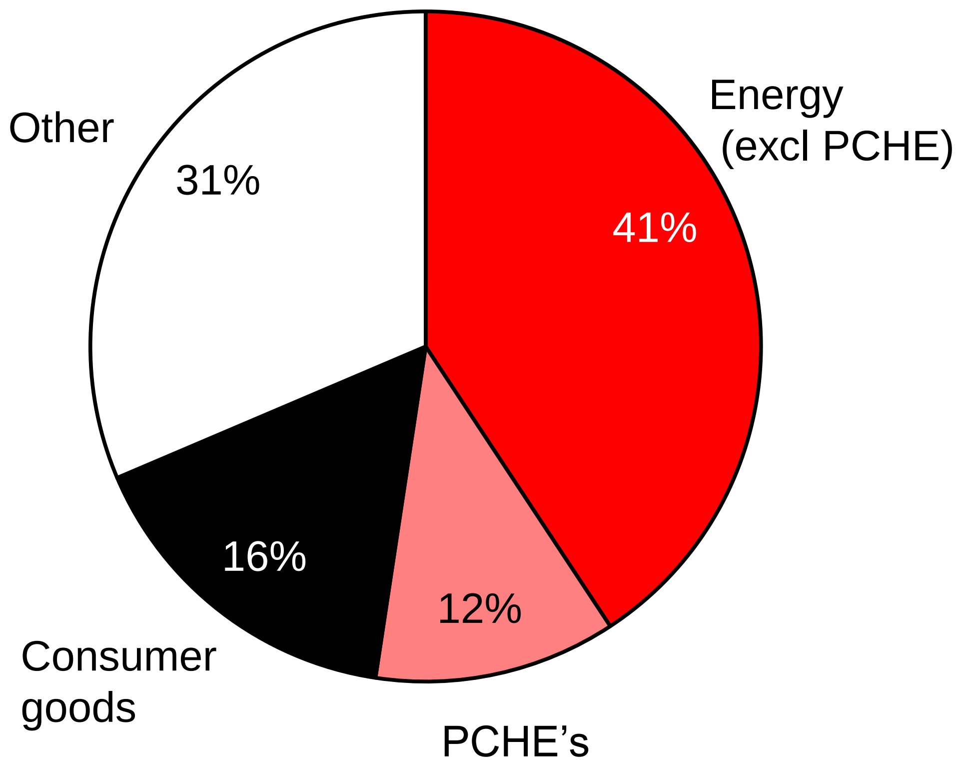
Active fleet



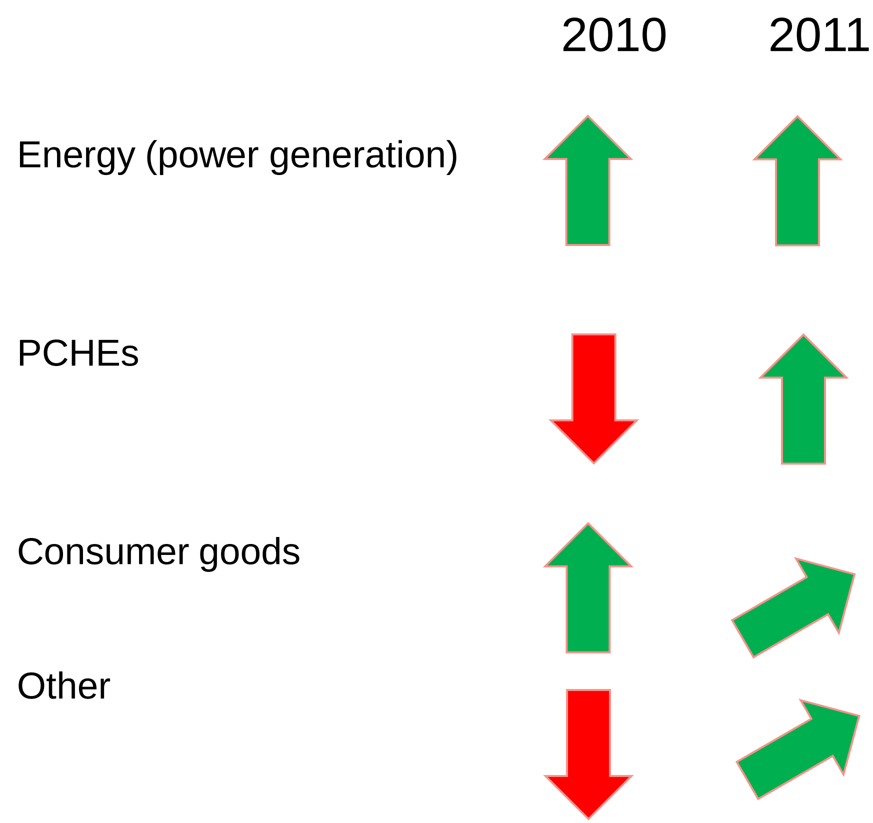
Source: Meggitt management view

Other markets 2010 – 14% of total revenue

Other revenue by market £160.3m



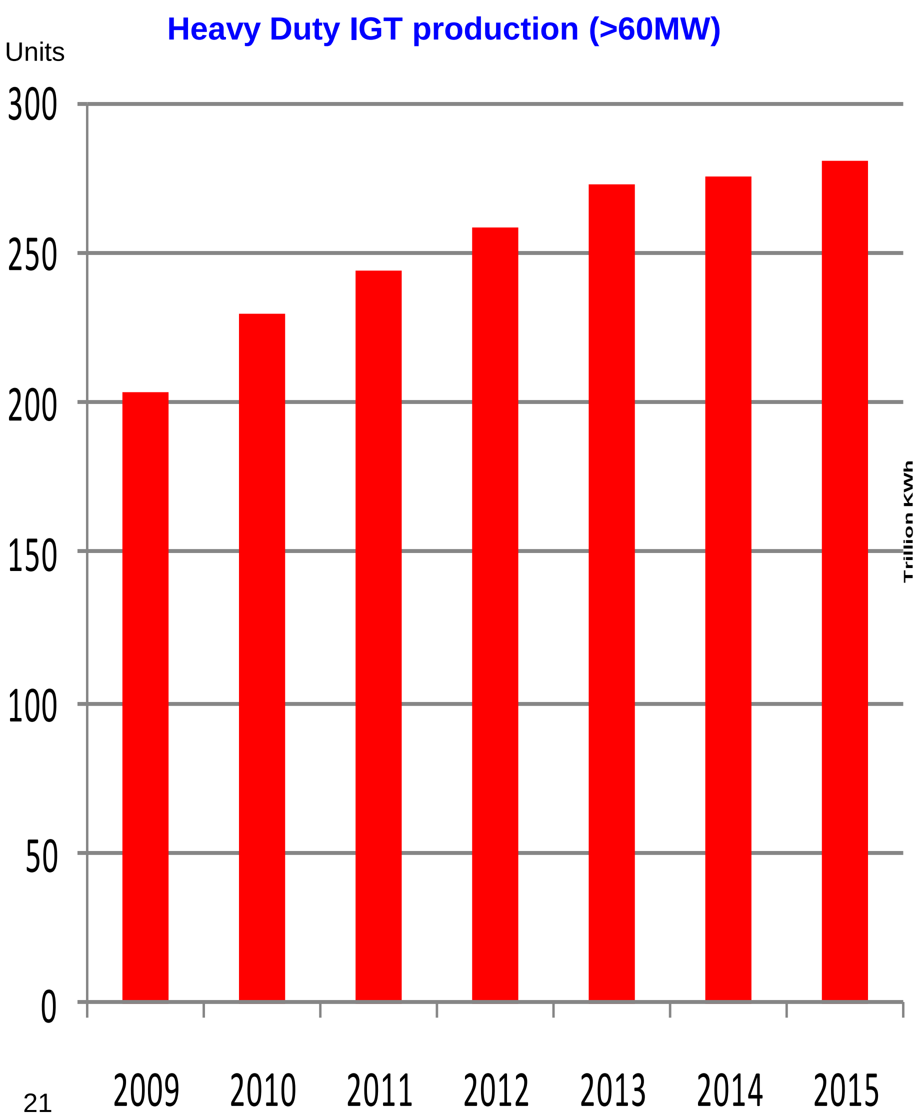
Trend



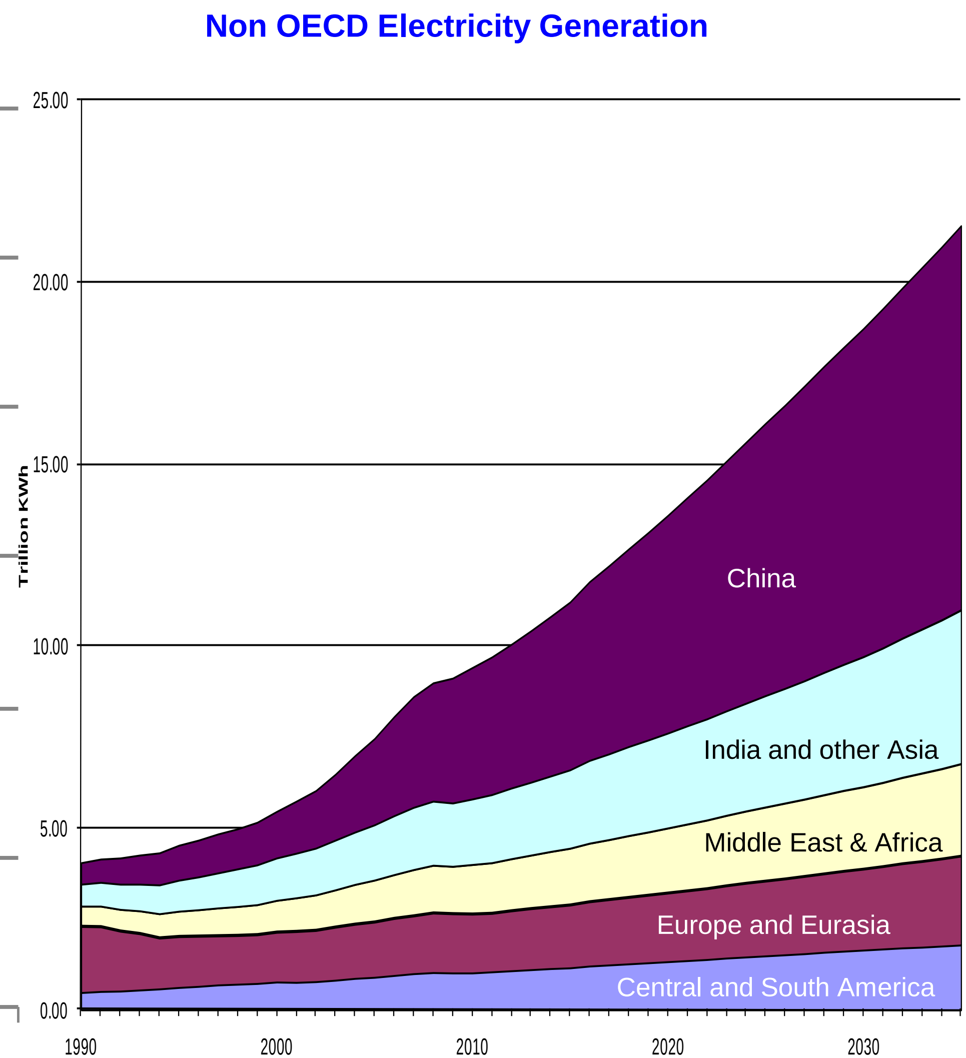
PCHE = printed circuit heat exchanger

MEGGITT

Worldwide energy demand growth driven by regions



Source: Forecast International



Source: EIA International Energy Outlook May 2010

MEGGITT

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

Agenda

- Meggitt Group
  - Overview
  - Strategy
  - Divisional structure
- End markets and mid-term growth expectations
  - Civil
  - Military
  - Energy and other markets
  - 5 year organic growth expectations
- Acquisition of PSA
- Summary

MEGGITT

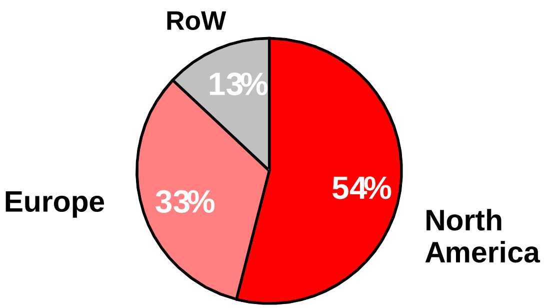
Acquisition of Pacific Scientific Aerospace

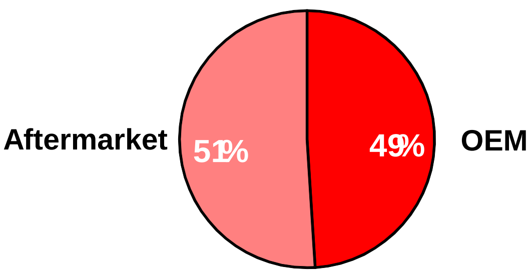
- Proposed acquisition for $685m, 8.7 x 2010 EBITDA (7.9x after tax benefit) announced 18th January
- Fits Meggitt business model – high sole-source and aftermarket
- Complementary businesses
  - Fire suppression completes ATA-26 Fire Protection capability
  - Reinforces technical capability for electric 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
- Key financial metrics
  - 2010 revenues of $378m; EBIT of $73m
  - 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
  - Pro forma 2011 net debt/ EBITDA 2x (December)

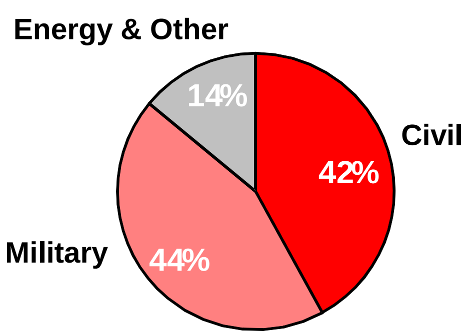
MEGGITT

Pro forma combined 2010 revenues

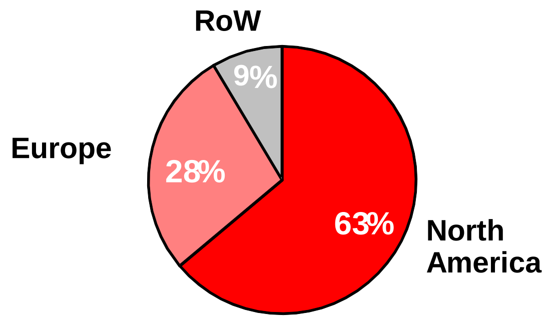
Meggitt

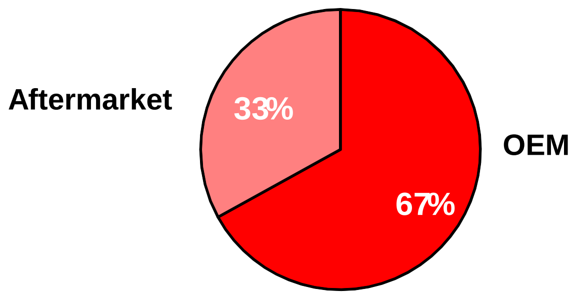


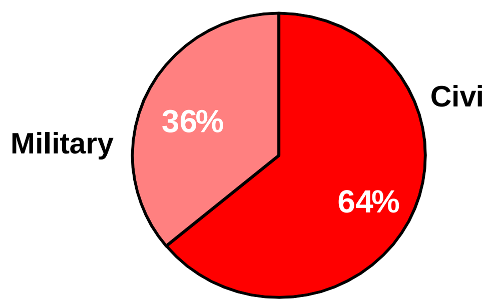




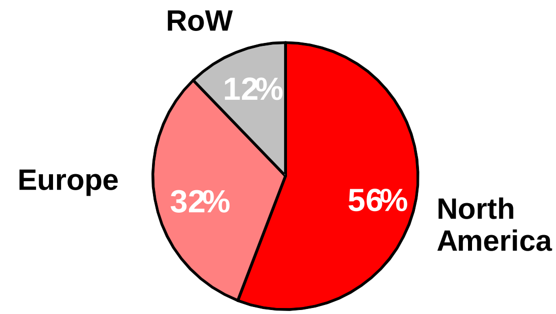
PSA

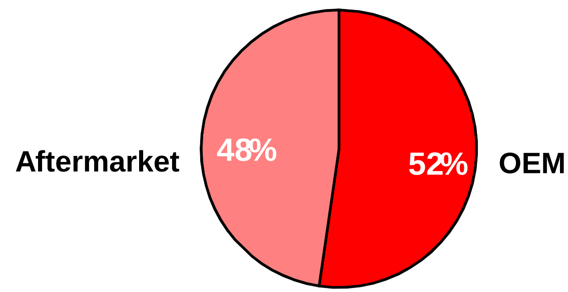


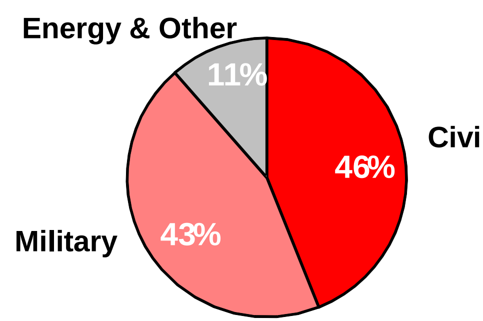




Combined







MEGGITT

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***			

MEGGITT

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

MEGGITT

Agenda

- Meggitt Group
  - Overview
  - Strategy
  - Divisional structure
- End markets and mid-term growth expectations
  - Civil
  - Military
  - Energy and other markets
  - 5 year organic growth expectations
- Acquisition of PSA
- Summary

MEGGITT

Summary

- Strong organic growth
- Complemented by successful acquisitions
- Robust business model
- Margin progression
- Good cash generation

Disclaimer

This presentation is not for release, publication or distribution, directly or indirectly, in or into any jurisdiction in which such publication or distribution is unlawful.

This presentation is for information only and shall not constitute an offer or solicitation of an offer to buy or sell securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It is solely for use at an investor presentation and is provided as information only. This presentation does not contain all of the information that is material to an investor. By attending the presentation or by reading the presentation slides you agree to be bound as follows:-

This presentation has been organised by Meggitt PLC (the "Company") in order to provide general information on the Company.

This presentation does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction (including for the provision of any services).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially.

This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")). The bonds discussed in this presentation have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except to QIBs, as defined in Rule 144A, in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means, or (ii) redistributed, published, or disclosed by recipients to any other person, in each case without the Company's prior written consent.

This presentation includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "aims", "continues", "intends", "may", "plans", "considers", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty, because they relate to future events and circumstances. Forward-looking statements may, and often do, differ materially from actual results.

In relation to information about the price at which securities in the Company have been bought or sold in the past, note that past performance cannot be relied upon as a guide to future performance. In addition, the occurrence of some of the events described in this document and the presentation that will be made, and the achievement of the intended results, are subject to the future occurrence of many events, some or all of which are not predictable or within the Company's control; therefore, actual results may differ materially from those anticipated in any forward looking statements. Except as required by the Financial Services Authority, the London Stock Exchange plc or applicable law or regulation, the Company disclaims any obligation to update any forward-looking statements contained in this presentation.

This presentation and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose and it is intended for distribution in the United Kingdom only to: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). This presentation or any of its contents must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

MEGGITT

Appendices

1. 2010 summary
2. Cash v profit for investment activity
3. Currency impacts
4. Operating exceptionals
5. R&D/ Engineering
6. 40 year/ ‘shock’ ASK charts

MEGGiTT

2010 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
  - Net debt to EBITDA 1.9x (covenant max 3.5x)
  - H1 US Private Placement raised $600m in June
- Well placed for 2011; dividend up 9%

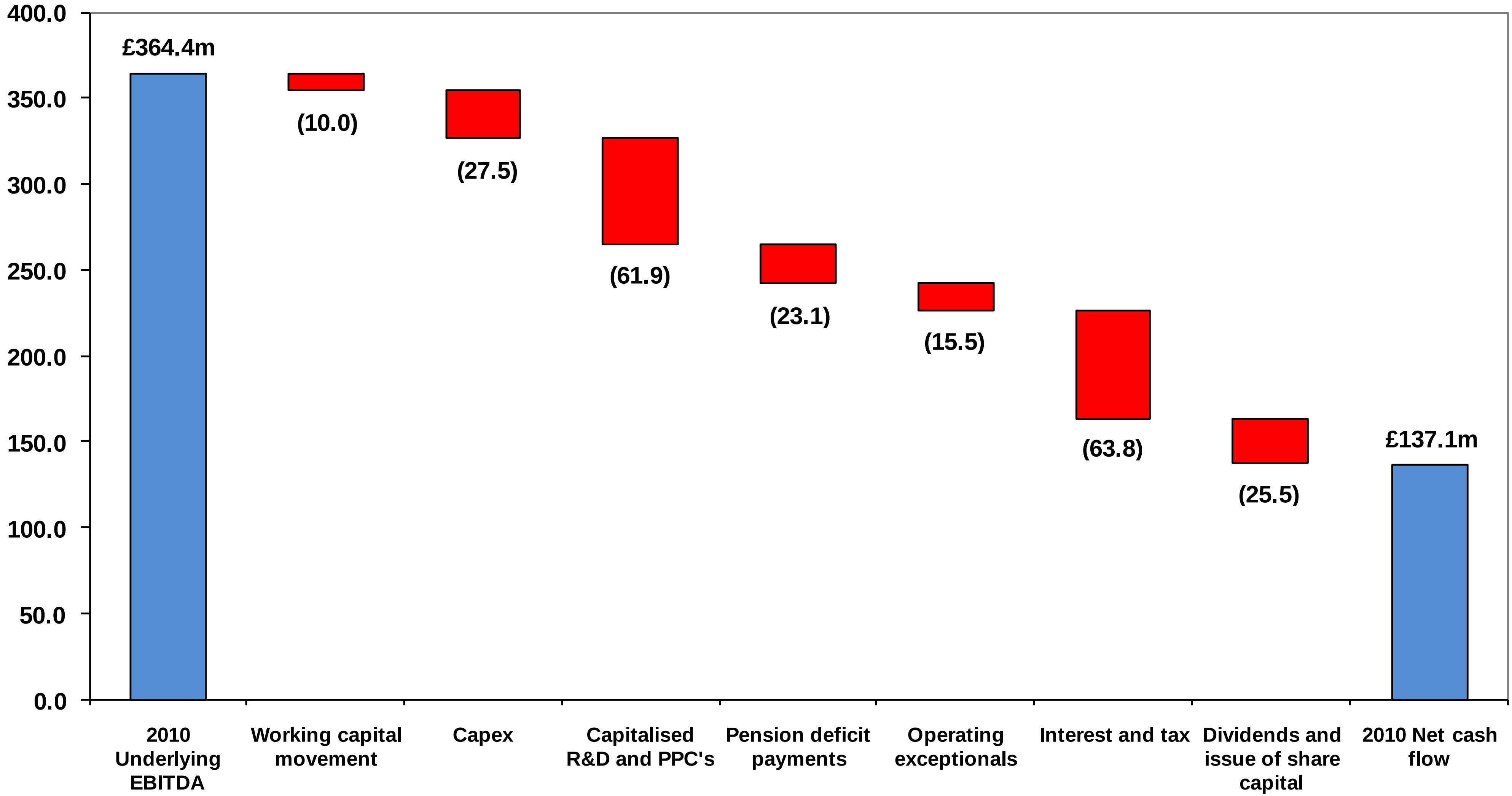
Income statement

£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

MEGGITT

Cash flow



MEGGITT

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

MEGGITT

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%**

MEGGiTT

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

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

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

MEGGITT

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**

R&D/Engineering

- Annual R&D spend of 6-8% of sales (c£80-90m)
- Development work in support of contracts won is c80% of total
- Remaining spend split between
  - Development work for energy and other adjacent markets
  - Strategic research projects
- Resource allocated through prioritisation process
  - Customer contract bids have to meet investment criteria
  - Other projects prioritised at divisional and group level through annual strategic planning process

Technology successes

- Technological innovations across civil, military and energy

- New technologies
  - E-brake
  - Condition monitoring
  - Tip clearance
  - Time Domain Reflectometry
  - Lightweight seals
  - Variable ice protection
  - Particle smoke detection
  - Electric motor/controller
  - Linkless ammunition handling

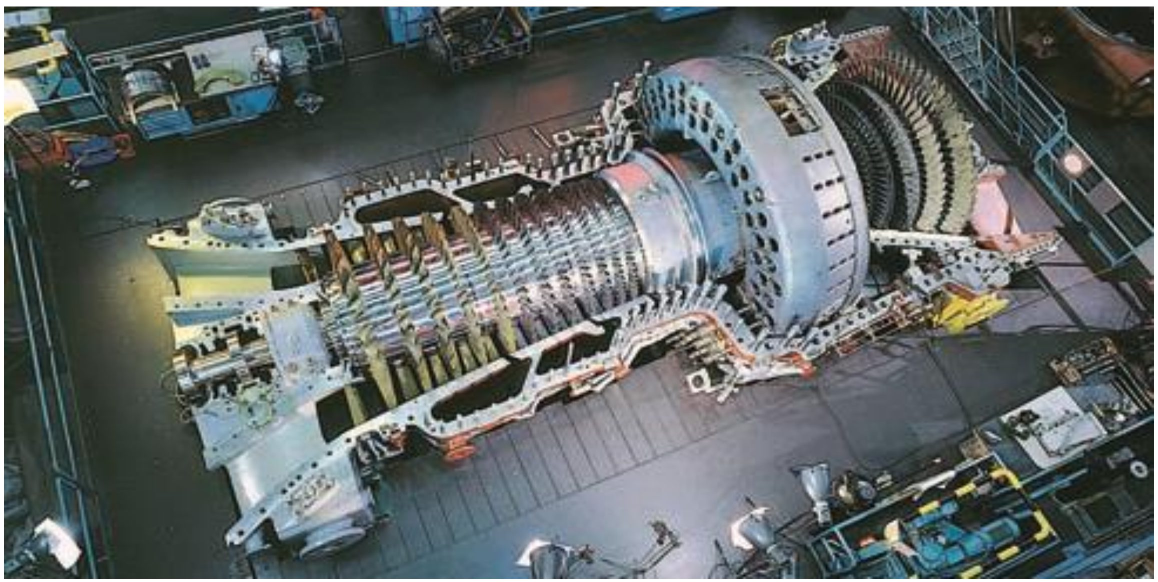
- Technology extensions
  - Landing gear monitoring
  - Immersive training
  - BCS & nose wheel steering
  - Fuel containment for ground vehicles
  - Composites

- Energy/PCHE
  - Next generation condition monitoring
  - Distributed systems
  - Nuclear/reformer

Technologies for the future

Tip clearance

- Patented
- RF based
- Measures clearance between blade and casing
- Drives control system to decrease gap
- Exactly what all gas turbine manufacturers want

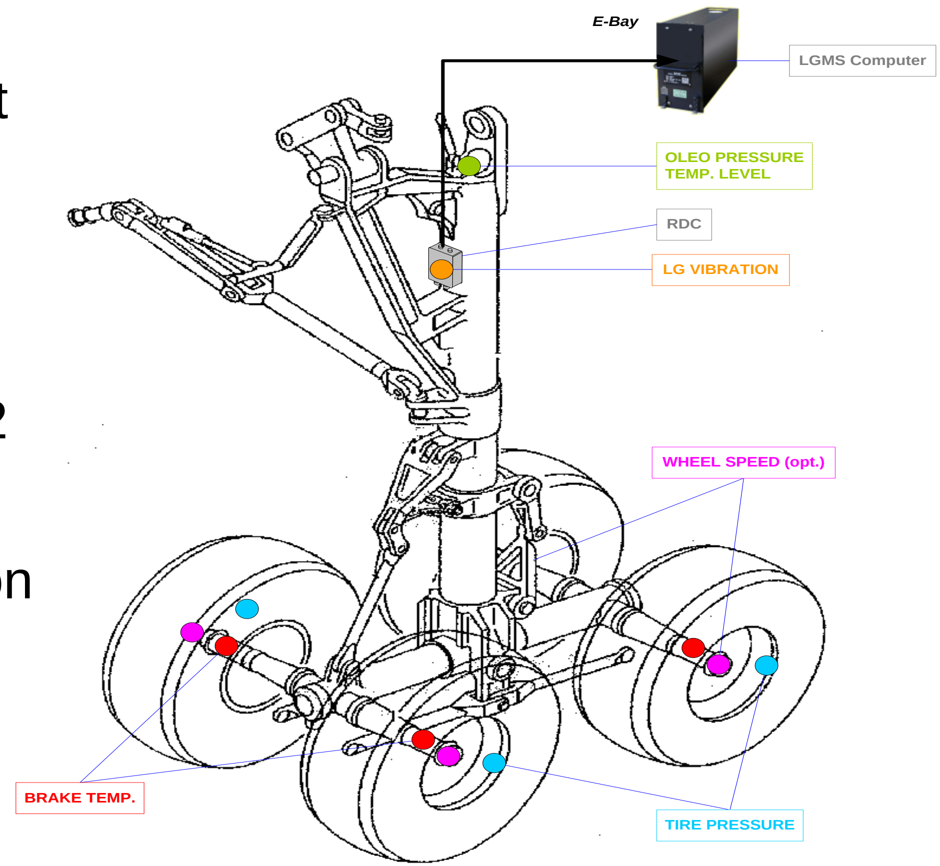


Appendix 5

Technologies for the future

ATA32

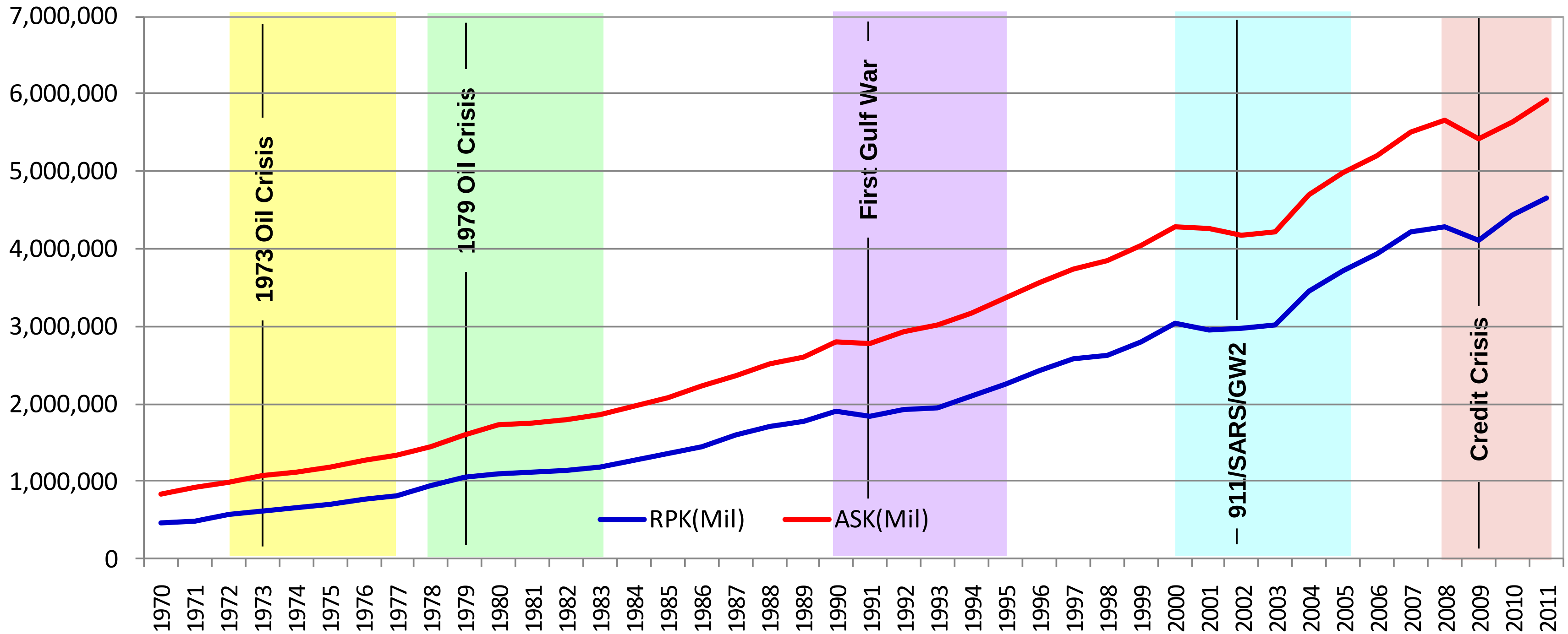
- Undercarriage is next high value asset on the aircraft that lends itself to monitoring
- Many MSS technologies applicable
- Strategic objective: single aisle ATA32 condition monitoring system
- MSS/MABS team won first contracts on Tyre Pressure Monitoring



MEGGITT

Air traffic history and forecast

Note*: 2010/2011 estimated



*TOTAL WORLD ASK / RPK 1970 – 2011**

MEGGITT

Impact of ‘shock’ events on traffic growth