



Charting growth

Investor Seminar
16 November 2011

MEGGITT
smart engineering for
extreme environments

Agenda

- » Group
 - Strategy and overview
 - Organisation structure
 - Focus on organic growth

- » Divisional presentations
 - Meggitt Control Systems
 - **- Coffee break -**
 - Meggitt Equipment Group

- » Technology & Engineering presentation

- » Closing remarks and Q&A
 - Recap of 2010 Investor Day
 - Key messages

Strategy

Smart engineering for extreme environments

Group strategy

Deliver sustainable upper quartile returns through focused leadership positions in Aerospace, Defence & Energy markets



Group strategic objectives

Focused investment

- Components & value-added sub- systems
- High technology content
- Aftermarket value
- Growth by organic investment & acquisition

Achieve Operational Excellence

- Optimising our manufacturing footprint
- Improving our cost, quality and delivery performance
- Strengthening central functions
- Sharing services and best practice

Satisfy our customers

- Strengthen our partnerships with customers
- Become easier to do business with
- Improve our delivery

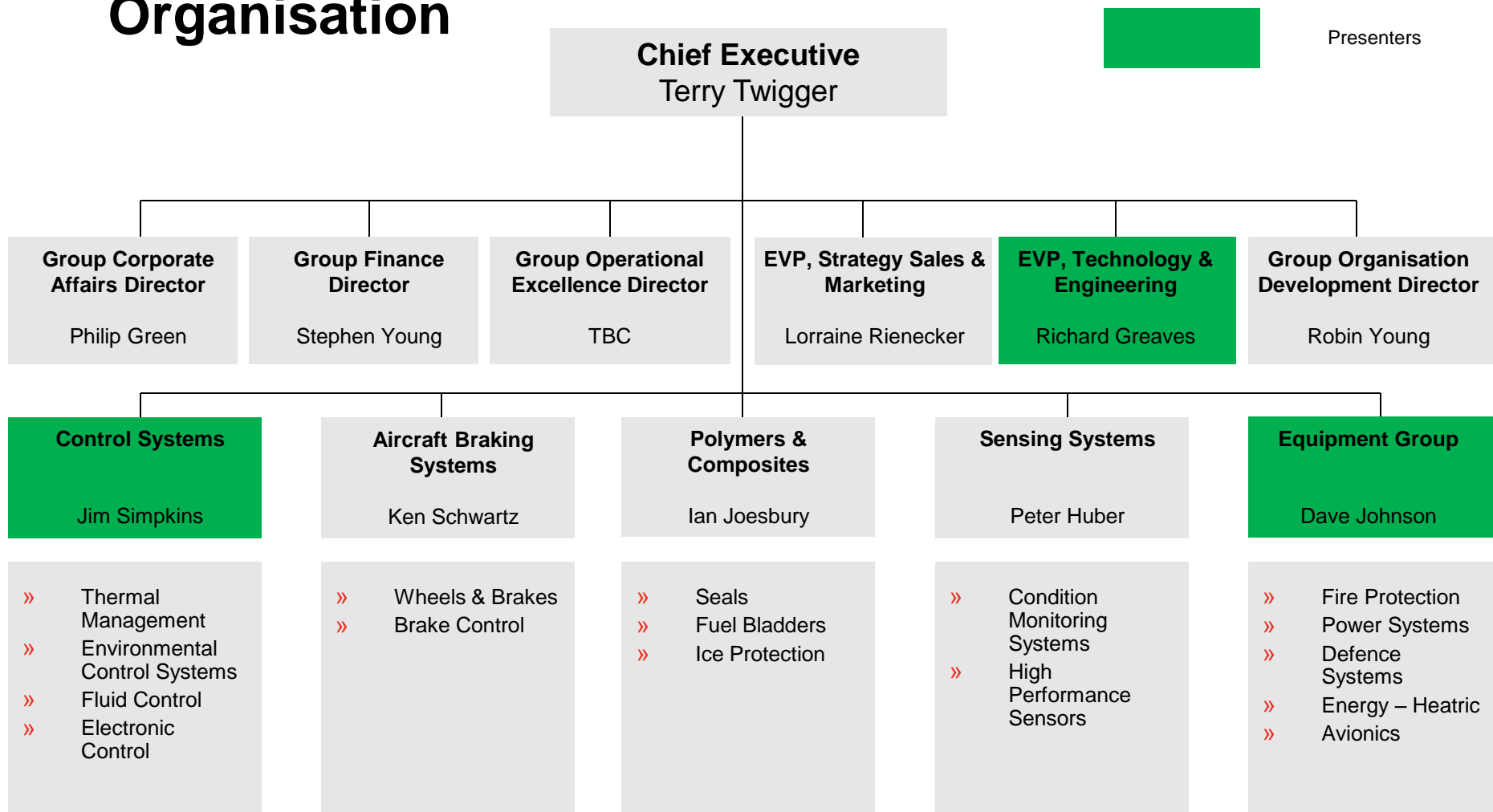
Maintain a culture of strong performance

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

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
- » Well balanced portfolio
- » Content on virtually every aircraft – 55,000 installed base excluding ground vehicles
- » Annual revenues in 2010 of £1.16bn; operating profit of £304m; £137m net cash flow

Organisation



Continued fleet growth drives civil OE

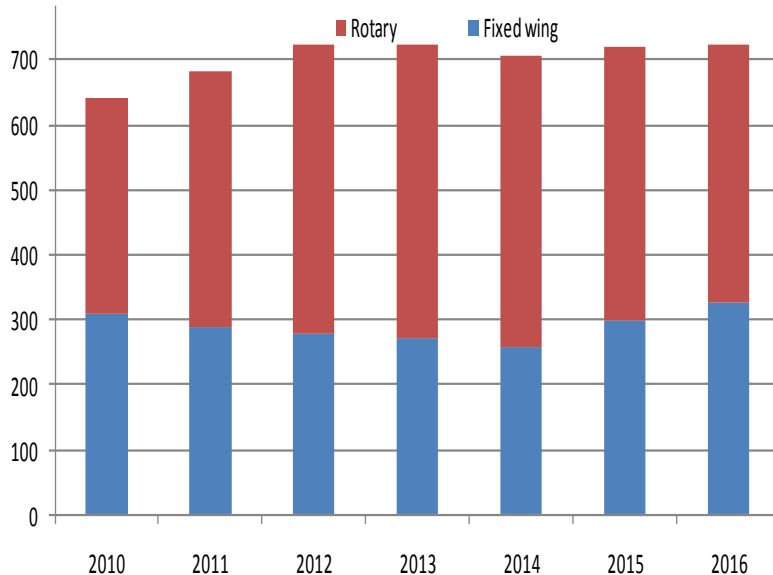
- » Large jets (2010: 7.6% of Group revenues)
 - Increased optimism from Airbus/Boeing on existing platform deliveries, coupled with strong positions on future platforms (A350XWB, A320Neo, 737MAX)
 - Boeing 787 and 747-8 in ramp-up phase
- » Regional jets (2010: 1.3% of Group revenues)
 - Growing fleet on core platforms (E170/190, CRJ 700/900/1000)
- » Business jets (2010: 3.8% of Group revenues)
 - Particularly strong positions on long-range platforms
 - Growing market share – very strong recent win rate
- » Total Civil OE – est circa 7-8% CAGR 2011-2016

Fleet and utilisation growth drive civil aftermarket

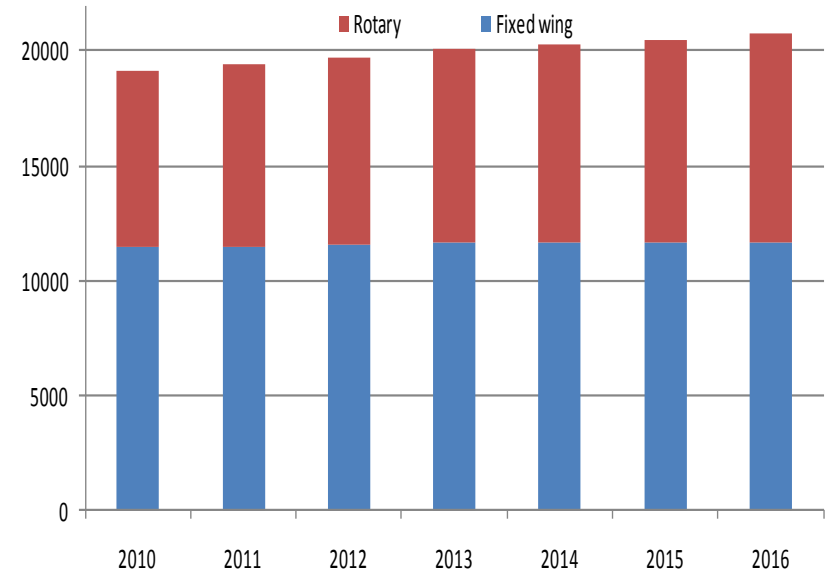
- » Large jets (2010: 14.7% of Group revenues)
 - ASK growth expected to drive utilisation of installed fleet, particularly A320s and 737NGs
 - Initial provisioning and spares on new growth platforms
- » Regional jets (2010: 9.2% of Group revenues)
 - Fleet and utilisation growth driving new large regionals (CRJ700/900/1000, E170/190)
 - Rapidly increasing globalisation of regional fleet
- » Business jets (2010: 5.5% of Group revenues)
 - Newer growth programmes, most with carbon brakes, increased market share
 - Significant initial provisioning impact on new growth platforms
- » Total Civil AM – circa 8-9% CAGR 2011-16

Military to grow c2% annually

OE deliveries



Active fleet



» 5 year CAGR of c2% assumes:

- Warfighting drawdown, offset by:-
 - Increasing shipset values from outsourcing
 - Strong positions on key growth platforms (Typhoon, JSF)
 - Retrofit opportunities
 - Solid growth in military training

Energy CAGR to exceed 10%

» Energy

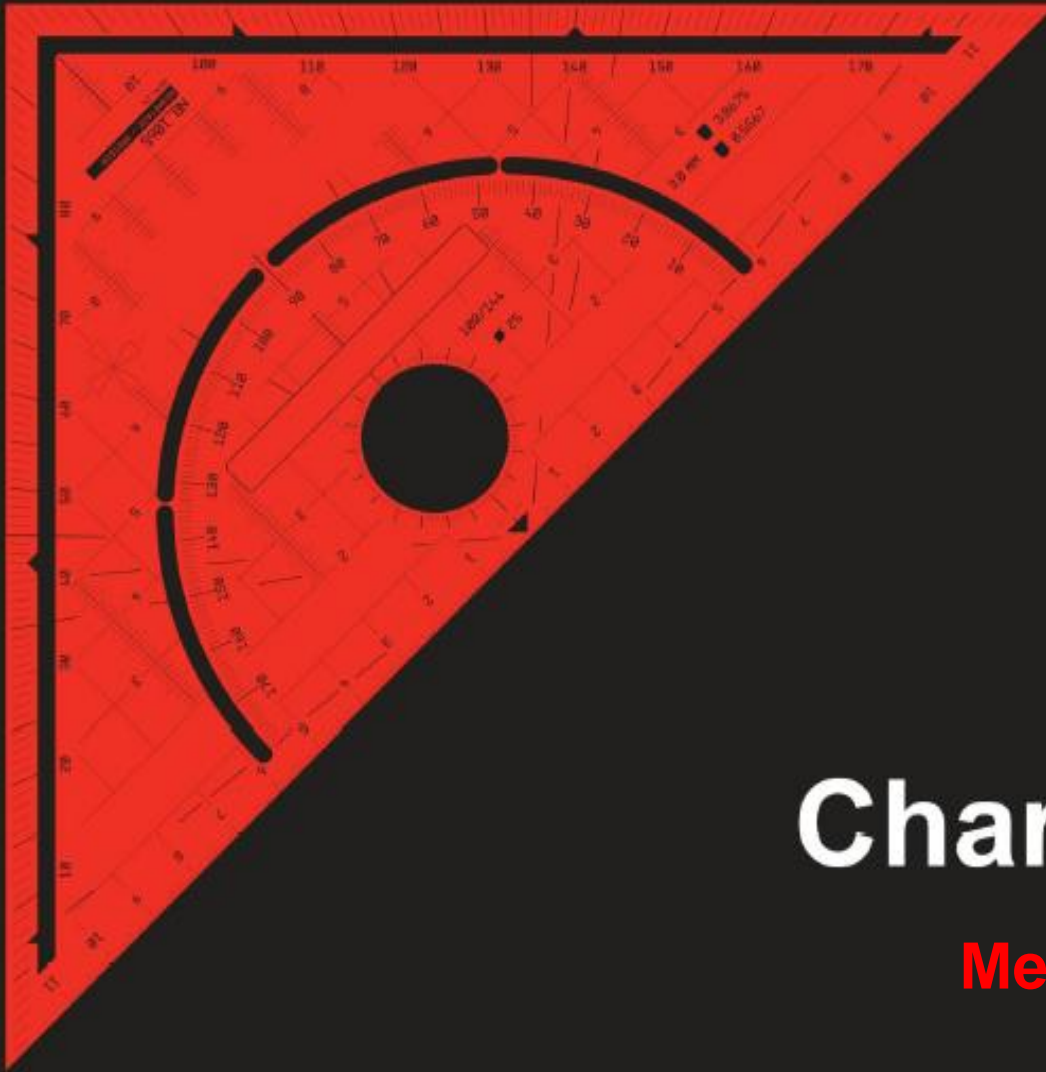
- Geographical expansion and product refresh driving greater market share
- Printed circuit heat exchangers
 - Strong Oil & Gas market driving core revenue growth
 - Upside opportunities in adjacent markets including chemical processing and waste heat management

5 year organic growth expectations

CAGR

- » Civil – c5% ASK growth over period
 - OE – growth in new platforms 7-8%
 - Aftermarket – higher shipset values on regional and business jets 8-9%
- » Military circa 2%
 - Growing installed base will offset reduced utilisation
 - Growth opportunities in training
 - Opportunities in retrofit and further outsourcing from prime contractors
- » 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



Charting growth

Meggitt Control Systems

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Overview of Meggitt Control Systems

- » Strategy
- » Revenue breakdown
- » Financials
- » Our business capabilities
- » Focused R&D
- » How we plan to grow
- » Managing our cost base
- » Summary

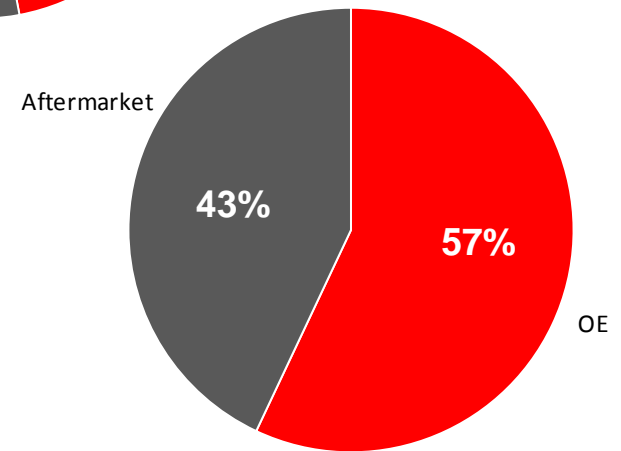
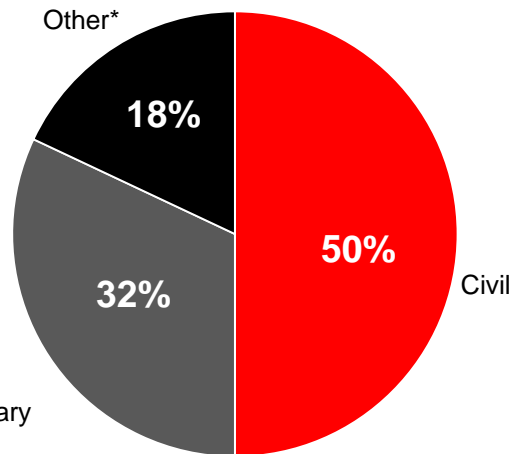
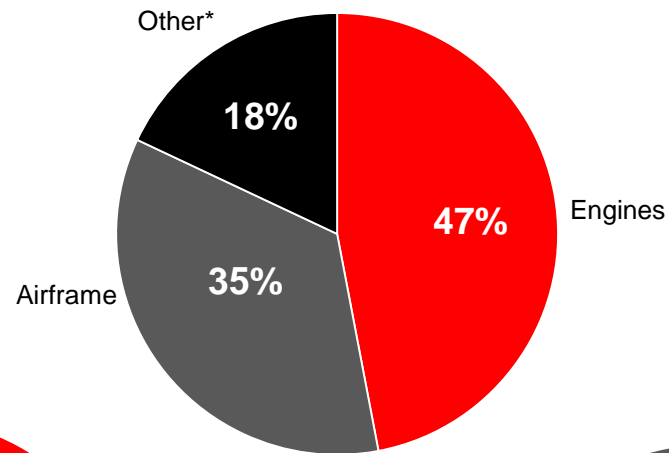
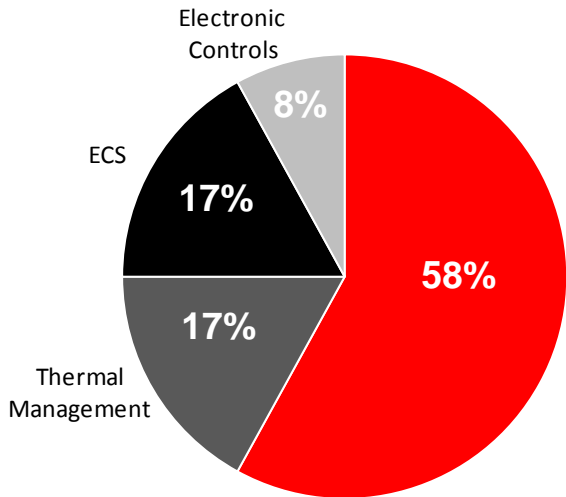
Our strategy

Smart engineering for extreme environments

- » Optimise our position as a critical component supplier through continued organic investment
- » Leverage our component supplier position to become tier 1 sub-system integrator
- » Achieve and maintain “Gold” standard for cost, quality and delivery

Our business

Revenue breakdown



*Energy, ground fuelling, space, etc

MCS key financials

	2009 Full year	2010 Full year	H1 10	H1 11
Revenue	£181.9m	£182.8m	£91.5m	£93.9m
Underlying Operating Profit	£43.4m	£44.7m	£23.6m	£24.3m
Return on Sales	23.9%	24.5%	25.8%	25.9%

- » MCS accounted for 15% of Group revenues and 19% of operating profit in 2010

Our business

Capabilities

Fluid Control

- » Anti Ice valves
- » Bleed Air Valves & Sub Systems
- » Turbine Clearance
- » Air distribution valves
- » Industrial turbine valves and controls
- » Ground fuelling components



Thermal Management

- » Engine heat exchangers
- » Oil coolers
- » Fuel heaters
- » Air To Air Coolers
- » Surface coolers



Environmental Control Systems

- » Gimbals
- » Bellows
- » Flexible hoses
- » General Aviation Vapour Cycle Systems (VCS)



Electronic Control

- » Fans
- » Air Compressors
- » Coolant Pumps
- » Military ground vehicle systems
- » Motor controllers



We are in the global top 3 in each capability

Focused R&D

To meet market needs and maintain core

- » Use focused investment to extend core products and broaden current portfolio
 - Leverage incumbent position and relationships for incremental new business
 - Replace poor performing, or technology gaps, of competitors
- » Invest in new technologies
 - High temperature, more fuel efficient engines
 - Low noise and low emissions
 - More electric aircraft/engines technology
 - Supporting IVHM and prognostics activity
 - Industrial controls
- » Drive for low cost and light weight
 - Design for manufacturability investment
 - New materials and processes

Focused R&D



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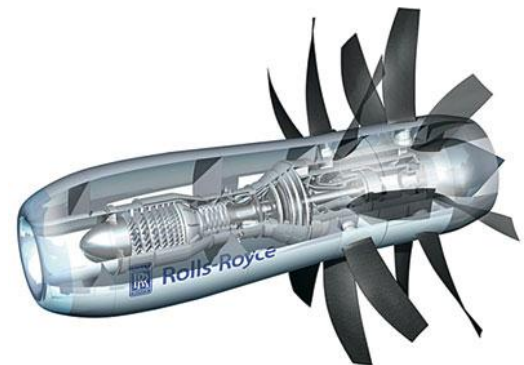
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How we plan to grow

Commercial market

Our revenue will grow based on

- » Speed to market based on broad, available portfolio of products
- » Recent wins on Purepower, Silvercrest, other key platforms
- » Pacific Scientific technology insertion
- » More electric aircraft
- » Robust key customer relationships



How we plan to grow

Military market

Our revenue will grow based on

- » Strong presence on existing airframes
- » Good position on growing platforms
- » Capability and focused investment into More Electric technology and products
 - High temperature
 - Electromechanical portfolio
 - Lighter weight



How we plan to grow

Energy market

Turbines run 24-7 – can't afford downtime

Our revenue will grow based on

- » Strong position with RR and GE based on recognition of reliability and service levels
- » Recent addition of additional IGT OEMs
 - Siemens, Kawasaki, Mitsubishi
- » Streamlining of aftermarket and MRO services to continually improve margin performance
- » Investment in new technology, reliability enhancements and portfolio gaps
- » Improved global service and distribution partnerships



Managing our cost base

Roadmap

- » Rationalise our operations
- » Moving production to lower cost locations (China, Mexico, Vietnam)
- » Strategic sourcing – building partnerships with long term suppliers

Summary

- » Great business
- » Fantastic annuity from installed base
- » Focused investment is key to future growth
- » Recent win rate excellent across all 3 end market segments
- » Positioning ourselves for a brighter and more profitable future
- » Good opportunities to drive medium term growth with a 5 year CAGR of 6-7%





Charting growth

Meggitt Equipment Group

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Meggitt Equipment Group

» Meggitt Equipment Group

- Overview
- Fire Protection
- Power Systems
- Defence Systems
- Avionics
- Energy - Heatric

» Summary

Main locations

Employees	
North America	2150
UK	450
France	400
ROW	1000
Total	4000

North America
Milwaukie – OR
Simi Valley – CA
Duarte - CA
Irvine – CA
Paso Robles – CA
Tucson – AR
Atlanta – GA
Saginaw - MI
Tijuana – Mexico
Medicine Hat - Canada

EU
Barnstaple
Fareham
Ashford
Poole
Avrille
Toulouse
Navara

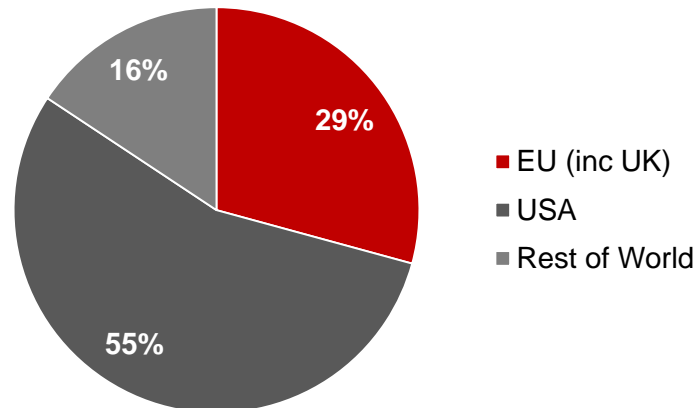
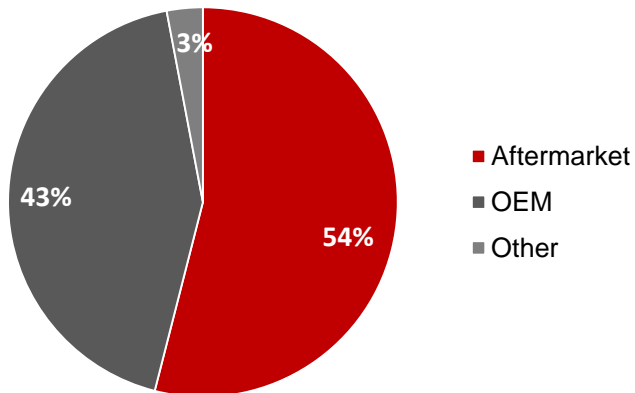
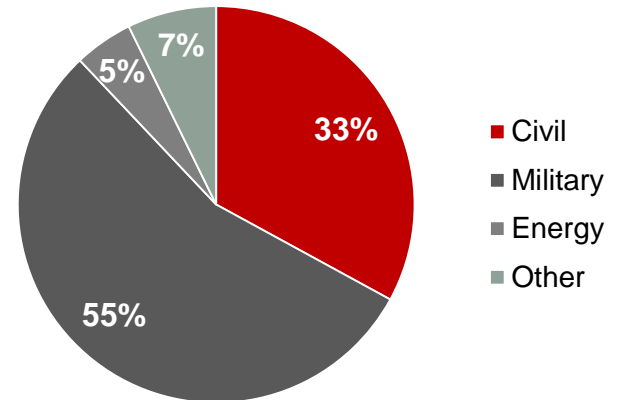
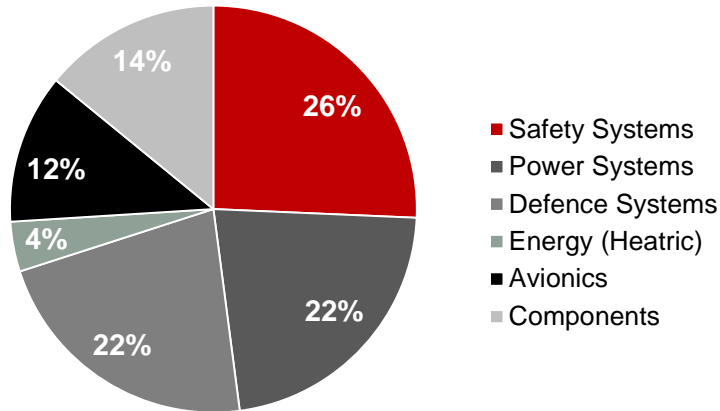
Vietnam

2010 Financials – “New” Meggitt Equipment Group

£m	2010	2009
Revenue	538.2	549.4
Underlying operating profit	115.3	100.7
Return on sales	21.4%	18.3%

- » New division accounts for 38% of revenues and 33% of operating profit after adding in PacSci business

Revenue analysis – “New” MEG



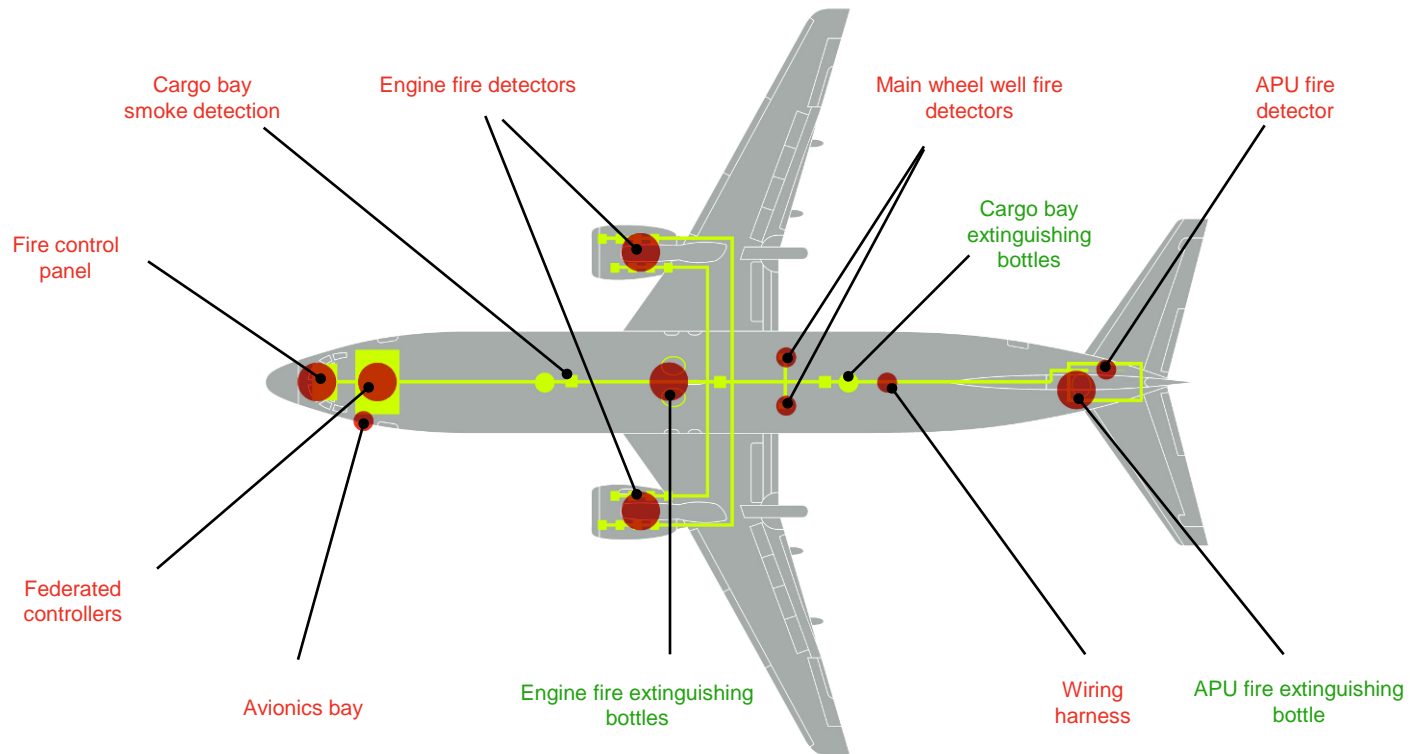
Safety Systems - key products

Safety Systems

Aircraft Fire Protection	Military Ground Vehicle Fire Protection	Other
<ul style="list-style-type: none">» Engine, APU, cargo suppression» Fire & smoke detection» Control systems	<ul style="list-style-type: none">» Engine & crew bay fire & explosion suppression» Fire, smoke & explosion suppression» Control electronics	<ul style="list-style-type: none">» Crew restraints» Ballistic protection» Cable tension management» Door actuators» Canopy actuators» High temperature cables



Safety Systems can now offer an integrated fire protection system for aircraft



Detection + Suppression → Protection (Integrated capability)

Safety Systems – integration

- » Single leadership team
- » Single management structure
- » Reduced fixed costs
- » Product development productivity - *one process, better outcomes*
 - Systems, electronics, software, mechanical, tools
- » Driving the Meggitt business processes in a unified way

Power Systems

Key products

Power Systems

Power Generation Systems

- » Generators
- » Starter /generators
- » Control electronics

Power Conversion Systems

- » Transformers
- » Power conversion components
- » Power supplies
- » Custom electronic assemblies

Electric Motor Systems

- » Motors
- » Gear boxes
- » Brake/clutch
- » Drive control electronics

Electric Actuators & Sensors

- » Linear actuators
- » Rotary actuators

Power Conversion and Storage

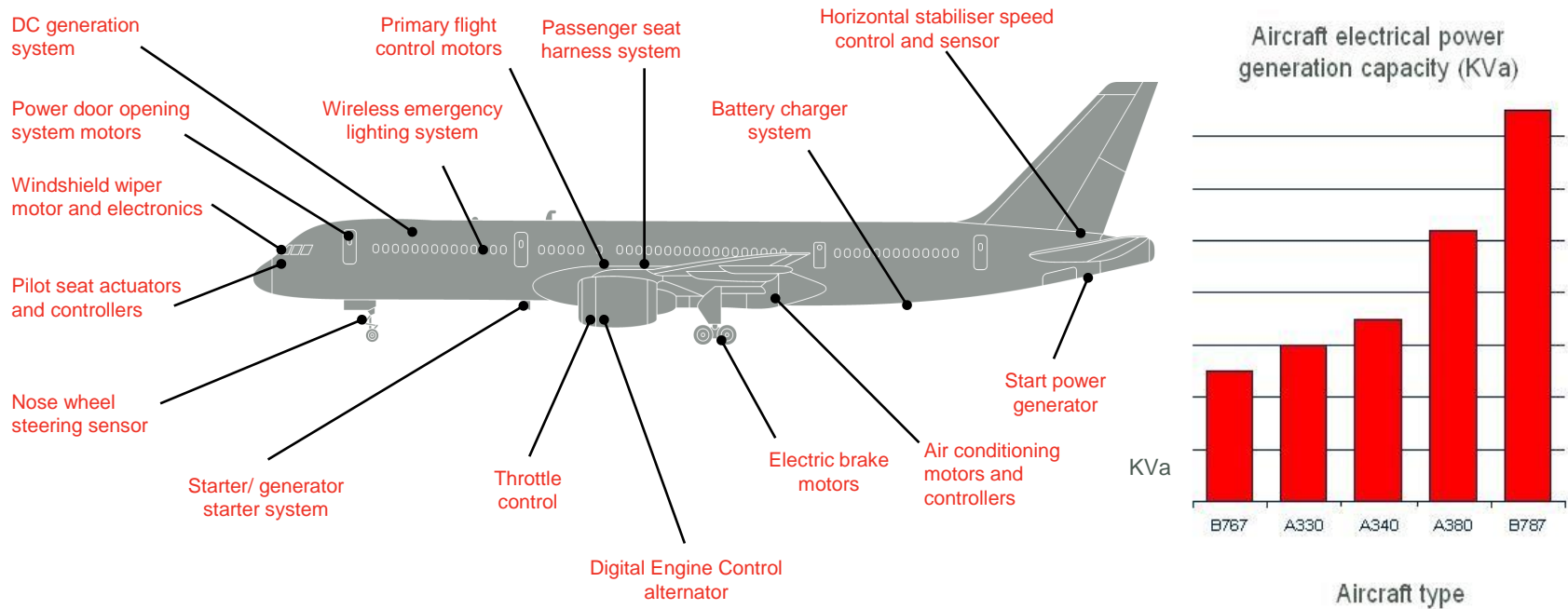
- » Main batteries
- » Emergency batteries
- » Wireless lighting
- » Cameras



Power Systems

Well positioned for more electric aircraft

Demonstrated success on the 787, A350, A400M, NH90



Defence Systems

Key capabilities

Aerial and marine targets



Live and virtual training



Thermal management & ammunition handling



Defence Systems

Business drivers

- » Replacement
- » Cost effective training
- » Upgrades, retrofit and enhanced capability
- » Counter-cyclical training market

Defence Systems

Recent wins

- » Live fire range – British Army – Suffield (Canada)
- » Boat simulator – Singapore Coast Guard
- » Future Integrated Soldier Technology (UK)
- » Scout – Weapon system automation
- » Selected supplier for ATSH



Avionics

Key products

Flight displays



- » Secondary flight displays
- » Air Data Systems
- » Good positions on EFA / Apache
- » Numerous recent wins for new iSFD
- » Strong aftermarket

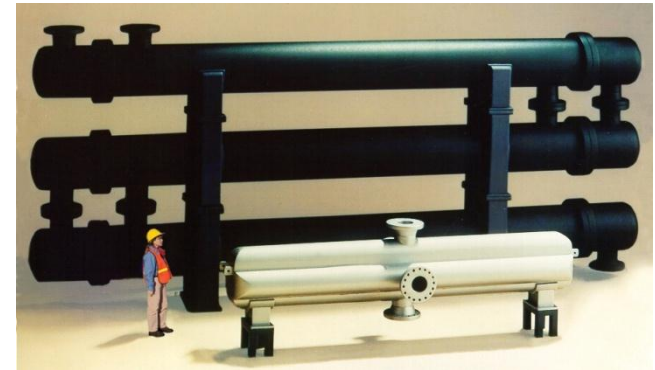
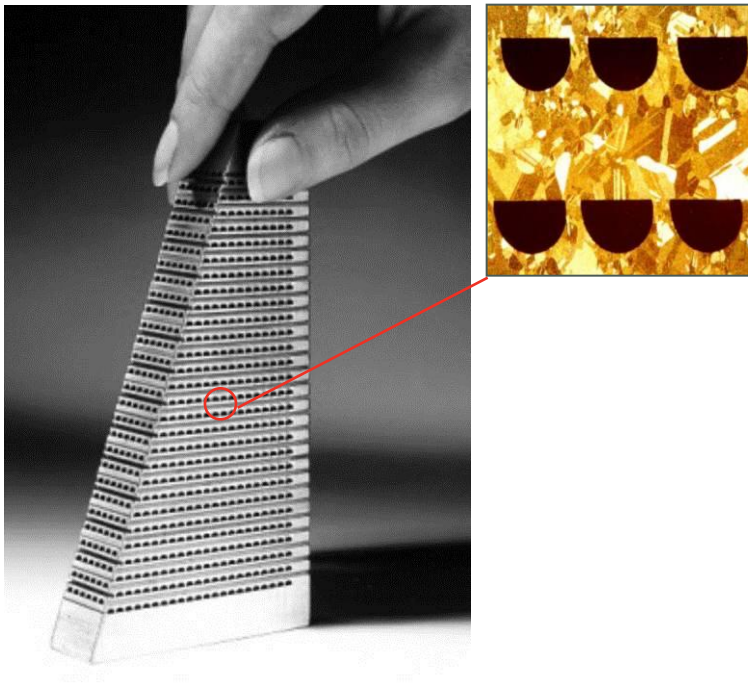
Air Data Systems



Energy – Heatric

Key products

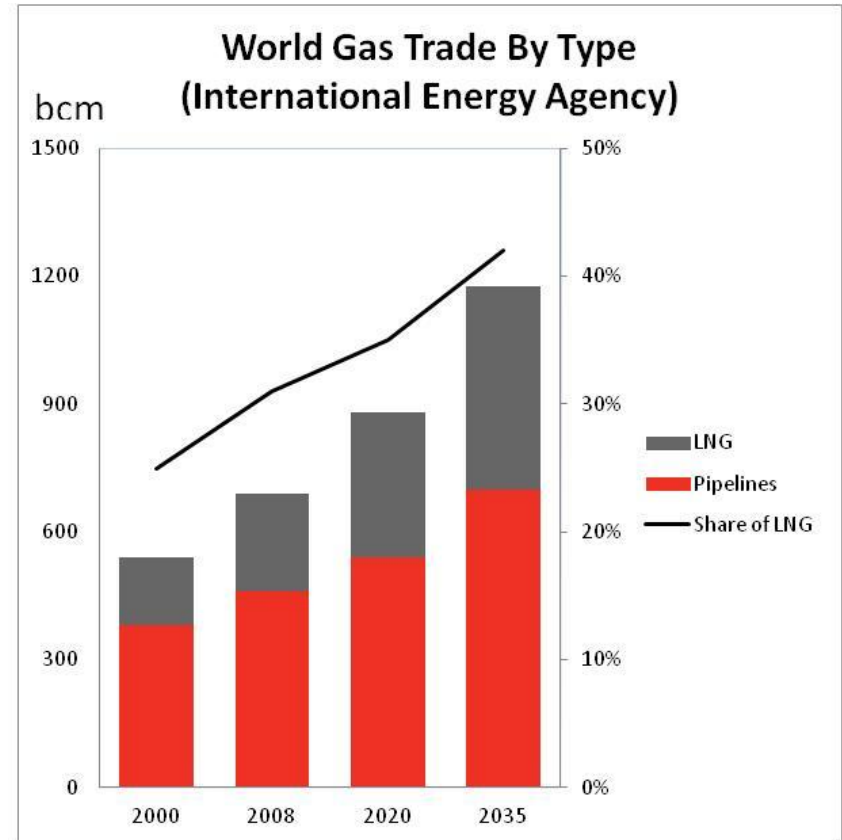
Printed circuit heat exchangers



Energy – Heatric

Growth opportunities

- » Core business drivers
 - Offshore gas
 - LNG
- » Investment in new technologies
 - Waste Heat Recovery
 - Chemical reactors
- » Site expansion
- » Core business will grow in double digits
 - Shell – FLNG



PacSci integration

- » PacSci trading in line with expectations
- » Integration plans progressing well
- » Externally signalled synergies - \$18m pa run rate by 2014 should be comfortably met
- » Fit with Meggitt even better than initially thought

Summary

- » Strong niche businesses with excellent IP
- » Multiple growth opportunities
- » PacSci significantly enhances capability and opportunities
- » PacSci at least as good as expected
 - Trading
 - Synergies
 - Fit
 - Operations
- » Set for medium term CAGR of 7-8% 2011-2016

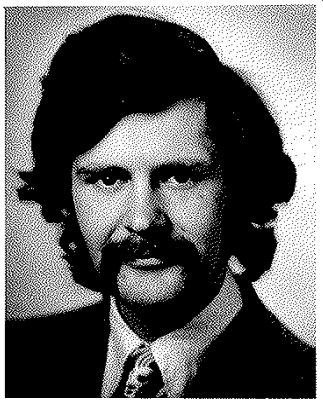


Charting growth

Technology & Engineering

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Dr Richard Greaves



- » Since 2000, President Meggitt Sensing Systems
- » Since 2010, Exec VP, Technology and Engineering, Meggitt PLC
- » Chartered
 - Physicist,
 - Scientist,
 - Engineer.
- » Fellow of
 - the Royal Aeronautical Society,
 - the Institute of Physics
 - SAE International(Board member 2012-2014)

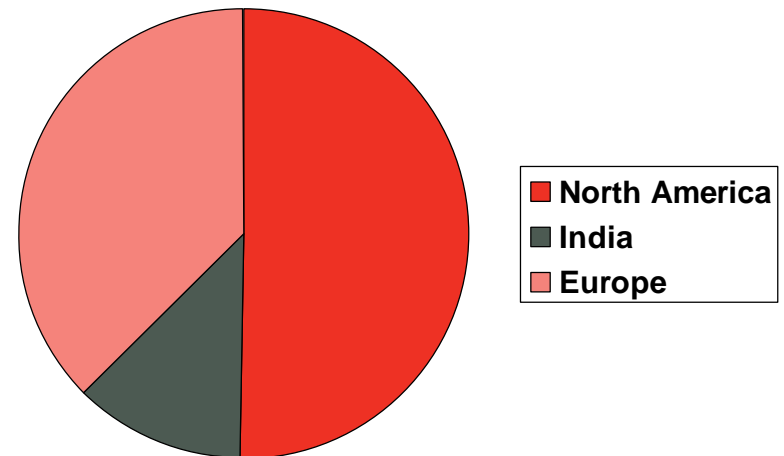
Smart Engineering for Extreme Environments

- » Engineering and transformation
- » Cross-divisional alignment
 - ATA 30
 - ATA 32
- » Technology contribution to organic growth
- » Technology trends in aviation
- » New technologies



Meggitt Engineering

- » Total Meggitt employees 10,240; 1,324 in Engineering
- » Meggitt spends 6-8% of revenues on engineering, of which about 80% is spent on new product development



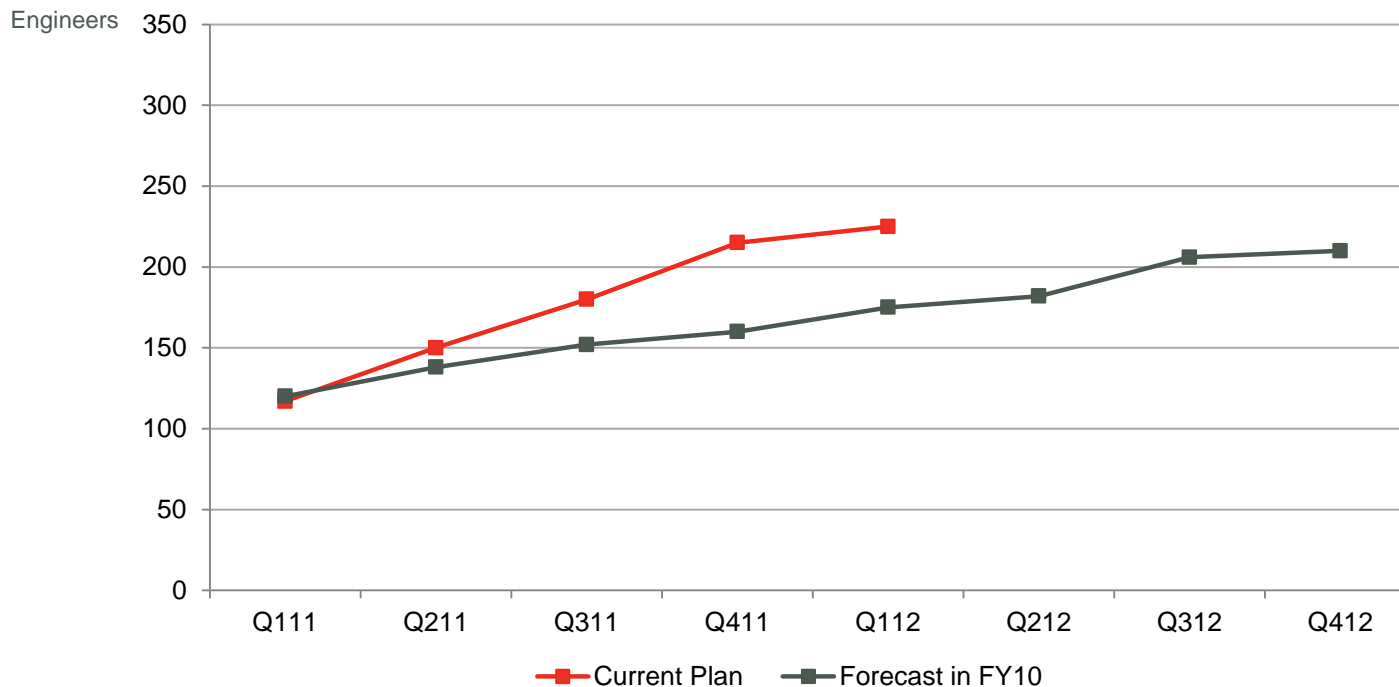
Engineering ramp-up

- » Due to our recent high win rate on new platforms we are increasing our engineering work force

- » For example - Meggitt Control Systems
 - Valves, 15 across 4 engine programmes
 - Heat exchangers, 10 across 6 engine programmes
 - Increased engineering staff
 - In USA / UK 40
 - In India 20

Engineering Development Centre - India

- » Our design centre in Bangalore, empowered by HCL, has seen spectacular growth since its inception at the beginning of 2010



Meggitt Transformation

- » Transformed sub-critical sites into a cohesive whole
- » Standardisation of tools and methodologies across all sites
- » Co-ordination across the group of intellectual property, e.g. patent application, renewal and defence
- » Engage at a higher level on technology and product road maps
 - Able to influence the design as opposed to responding at the end
- » Central co-ordination to put more manpower from our 1300+ engineering workforce onto specific customer projects

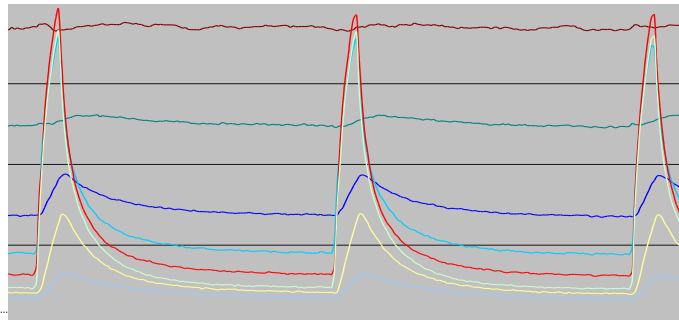
Cross divisional alignment

- » Cross-divisional alignment allows a stronger Meggitt sub-system offering to our customers
- » ATA 30 Ice & Rain Protection
 - MSS ice detection capability (Fribourg, CH)
 - MPC electro-thermal anti-icing structures (Loughborough UK and Rockmart GA/USA)
 - Artus anti-icing controllers (Avrillé, Fr)
- » Meggitt can now offer complete sub-system capability for aircraft anti-icing

Cross divisional alignment

ATA 30 – Ice & Rain Protection

- » Electrothermally heated wing leading edge has demonstrated consistent excellent performance
- » Proven performance through extensive wind tunnel and test programme
- » Further NASA IRT demonstration tests scheduled for 2012



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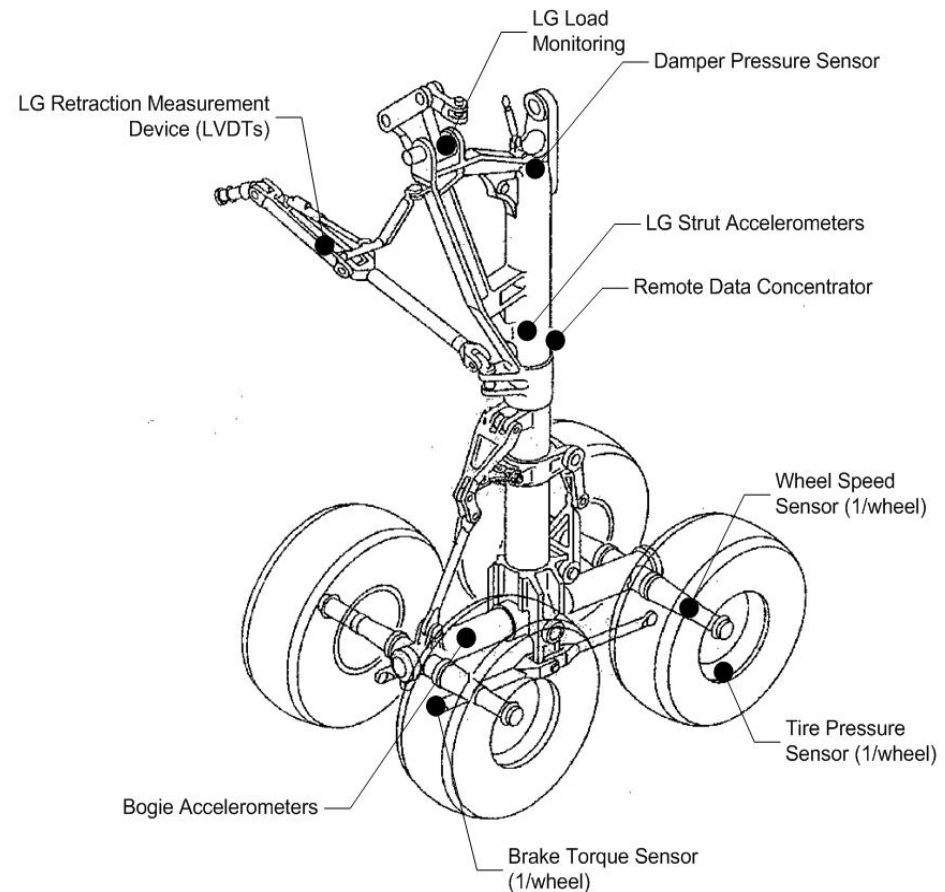
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Cross divisional alignment

ATA 32 – Landing gear

» Wheel & brake monitoring systems

- TPMS (Tyre Pressure Monitoring Systems)
- 4 wins in last 12 months – C Series now well advanced



Technology contribution to organic growth

- » Anti icing
- » Condition monitoring
 - Aero
 - Industrial
 - Wheels and brakes
- » “Energy” – complete monitoring solutions
- » Compact industrial heat exchangers
- » New carbon brakes for better braking/e-brakes
- » Light weight seals

Organic growth in Energy

Complete monitoring solution



Plant asset management

Plant asset management

Reduces the risk of failures and downtimes, enables maintenance to be planned, increase global plant effectiveness



VM600
Protection, condition & performance monitoring

Turbine health management

Safety, return on assets and environment impact



Microwave sensors

Dynamic pressure sensors



Piezoelectric accelerometers



Piezoelectric accelerometers



Proximity probes



Blade tip clearance

Efficiency optimization

Structural damages

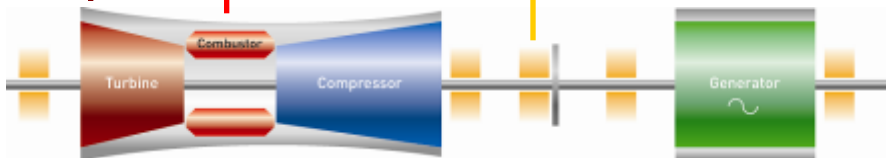
Combustion humming, outer segments

Bearing

Defect detection

Turbomachinery operation

Safety, maintenance optimization, lower spare parts inventory, improved efficiency, reduced emissions



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Organic growth in Energy

Irsching 4 power plant – equipped with our ‘brain’ and sensors

540 MW power output in combined cycle @ 60+% efficiency.



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Siemens GT6-8000H

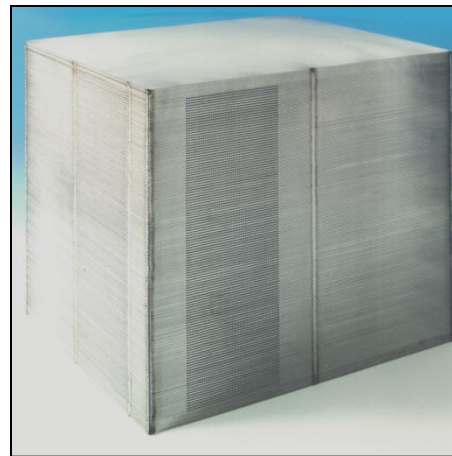
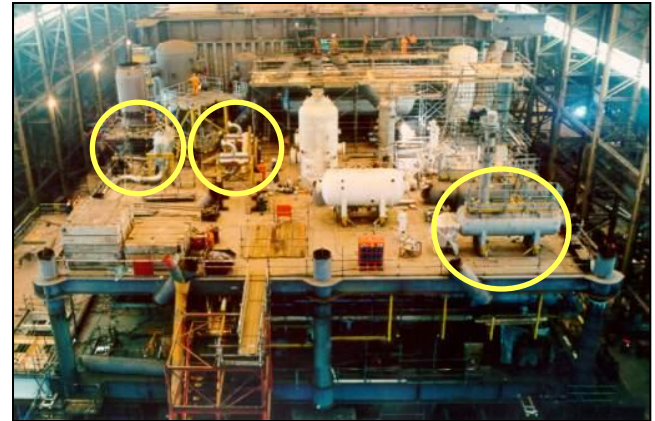
World's most powerful gas turbine.
Record power output of 375 MW.
This equals to 2*Boeing 747 at take-off power.



Organic growth in Energy

Printed Circuit Heat Exchangers

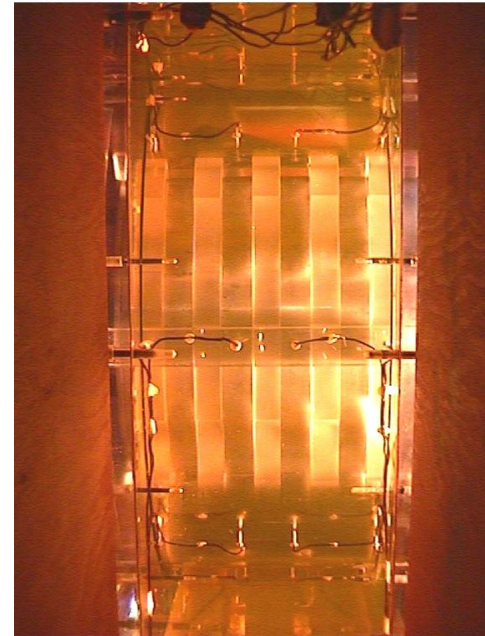
- » A solid state joining process giving rise to parent metal strength
- » Clean high temperature & pressure process
- » Exceptionally high growth business
- » Further growth opportunities in adjacent markets



New carbon

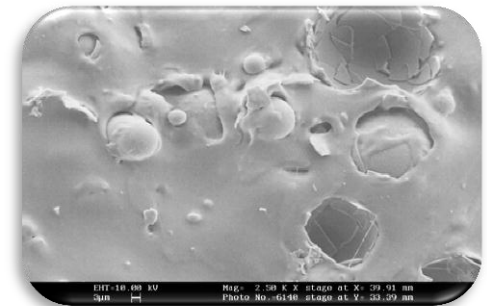
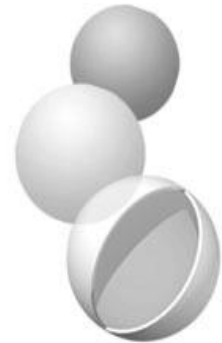
» NUCARB®

- New, innovative construction
- Stable friction characteristics
- Long life
- Lower weight for equivalent performance



Light weight seals

- » Low density silicone compound
 - Light weight filler
 - Hollow glass microspheres
- » Benefits of glass microspheres as a filler
 - Reduces specific gravity of compounds
 - Silicone compound weight saving of up to 20%
 - Non-combustible
 - Non-porous
 - High crush strength
- » Utilised on the A350 wings and fuselage

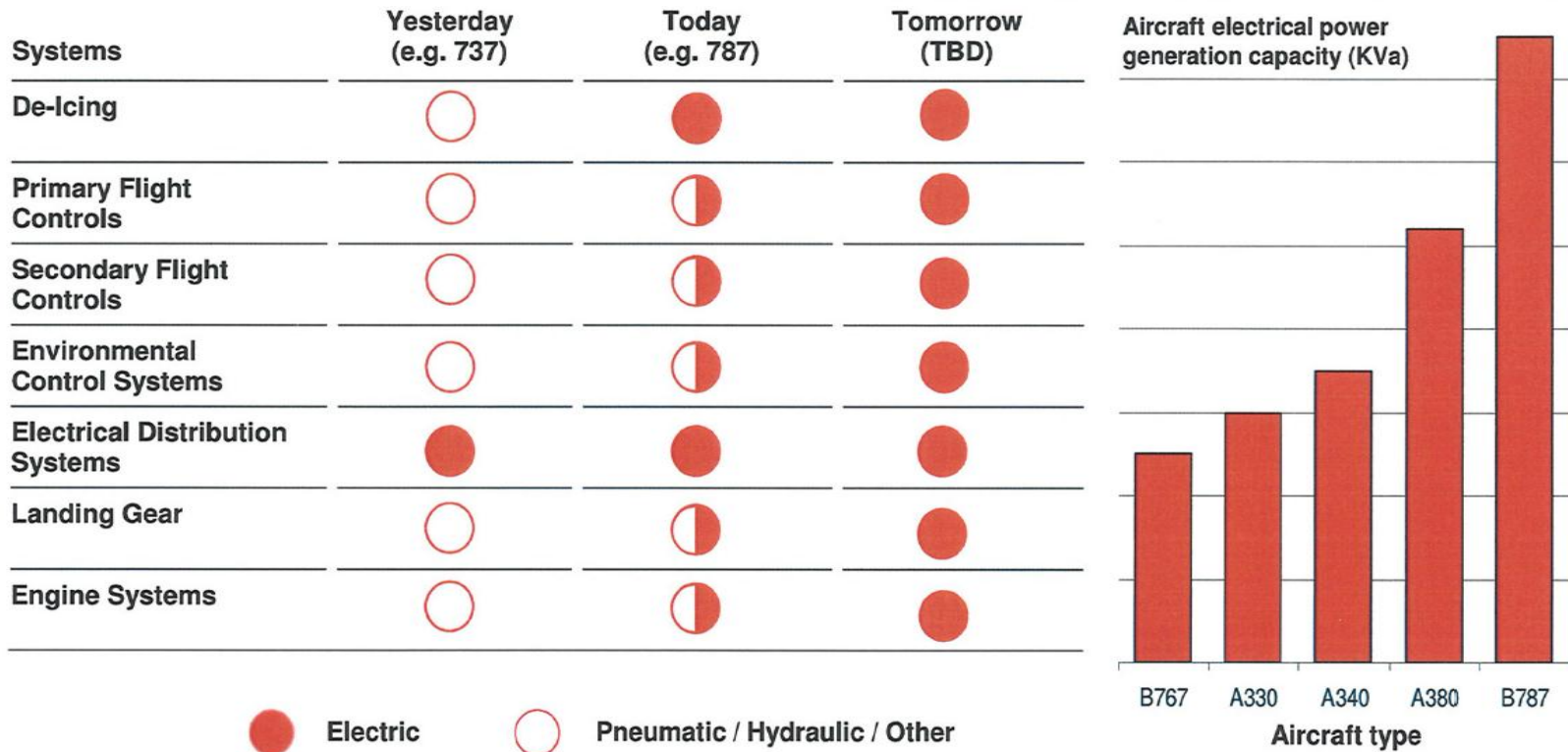


Note: the broken microspheres are due to the sample preparation for the scanning electron micrograph

Technology trends

- » Transformation has enabled Meggitt to better position itself to face (take advantage of) the aerospace trends of the future, in particular:
 - The More Electric Vehicle
 - IVHM (Integrated Vehicle Health Management)
 - Lower emissions
 - Lower noise
 - Reduced total cost of ownership

Well positioned for more electric aircraft



Meaningful shift towards Electric Power driven by weight savings and emerging technologies



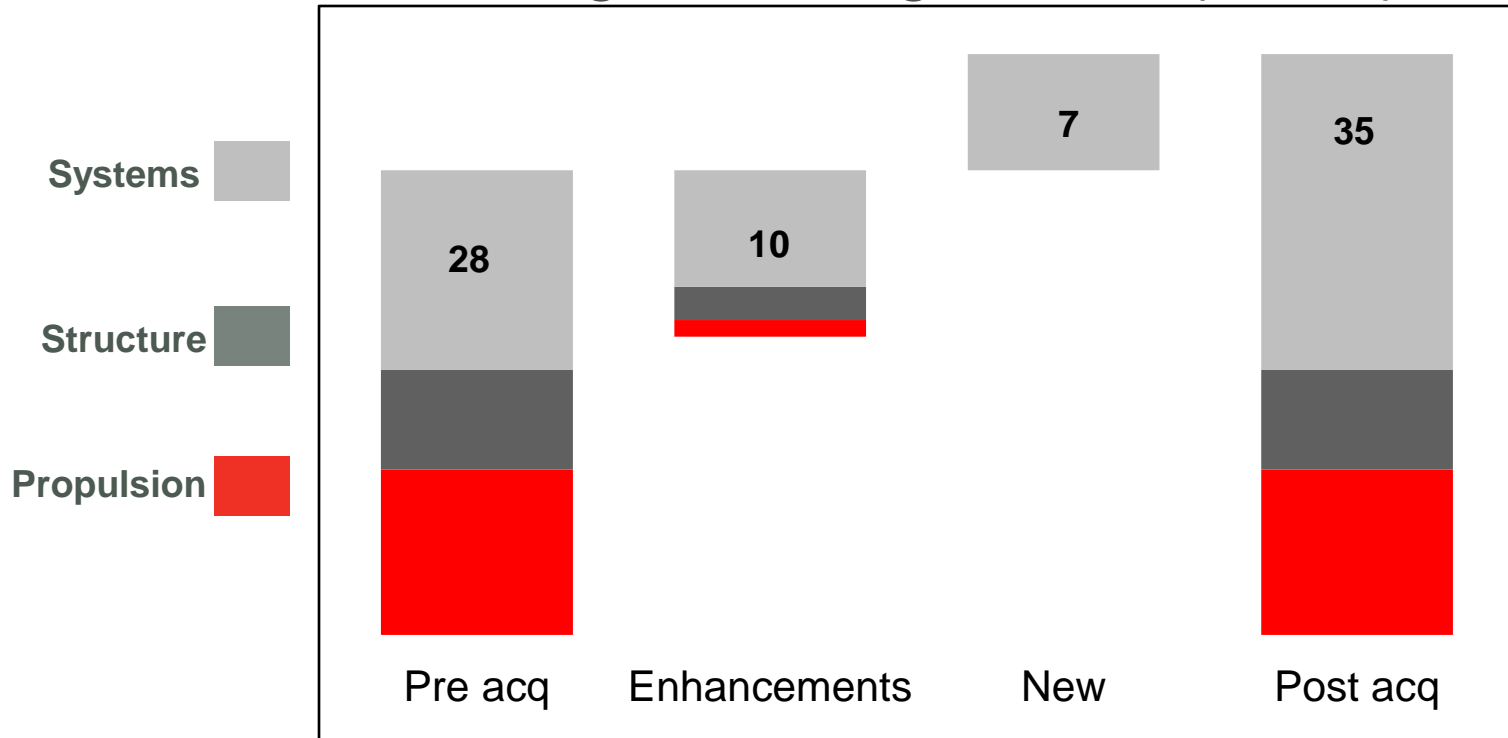
Technology trends

Engine monitoring



Technology trends

Health monitoring knowledge areas (IVHM)



- » Prior to the acquisition of PacSci, Meggitt had capability in 28 of the 39 ATA Chapters
- » PacSci has enhanced our capability in 10 of these, and brought new capability in a further 7

New technologies

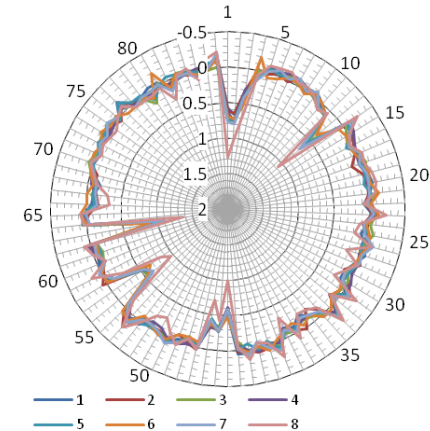
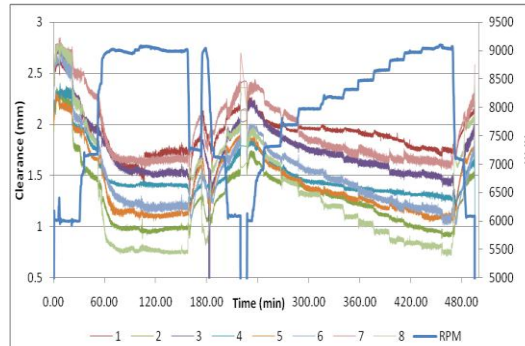
Microwave sensors

» Radatec 2007

- Spin off from Georgia Tech. Moved the people to Fribourg, Switzerland. The components of the system were at varying stages of advancement
- This technology, operating at 24 GHz, can characterise the state of a turbine blade in real-time (patents in place)
- Achieved TRL 6 in 2010 within the European DREAM programme with MTU
- Now actively working with customers to introduce the technology into service operation
- Lower fuel, lower emissions

New technologies

Gas turbine tip clearance measurement



» Tip clearance control and engine efficiency

- Results showed HPT stage performance increase of 1.5 to 2%
- Gas turbine performance improved by up to 1%

New technologies

Piezo-electric ceramic materials

» FerroPerm 2009

- Small company in Denmark, world leader in piezo-electric ceramic development and production
- Currently working on several government funded technology developments within the areas of:
 - Medical applications e.g . eyecare, fat buster
 - Structural Health Monitoring by use of a piezo-electric paint (patent applied for)
 - Energy harvesting and wireless communication of health data – possible application, off-shore wind turbines



Summary

- » Great portfolio of high technology products across the platform
- » Continuous innovation to reduce cost and weight leading to improved efficiency
- » We pioneer the introduction of new technologies leading to substantial organic growth
- » Well placed for the future with a pipeline of new technologies



Charting growth

Closing Remarks

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Summary – Sensing Systems

- » Market leading position in aero-engine condition monitoring
- » Strong number 2 in Energy
- » Excellent position for mid-term growth through:
 - Growing win rate on TPMS contracts
 - Landing gear monitoring / IVHM
 - Strong Energy market growth compounded by increasing our market share

Summary – Aircraft Braking Systems

- » Market-leading positions in target market segments
- » High aftermarket (>80% of revenues) business delivering predictable cash flows
- » Excellent future growth opportunities through:
 - Ongoing industry trend from steel to high value carbon brakes
 - Extending system integration capabilities/leading edge technology
 - Growing win rate on new business jet platforms

Summary – Polymers & Composites

- » Market leader in life-saving fuel cell technology
- » Well positioned in sealing solutions, ice protection & composites
- » Strong position for future growth driven by:
 - Growing position in composites; more outsourcing
 - Blast resistant fuel tanks in ground vehicles
 - Increasing shipset values in sealing solutions

Key messages

- » Successful strategy of investing high wear products in industries with long life assets
- » Robust business model
- » Track record of growth – organic and acquisition
- » PacSci brings further capability and strong market positions
- » Continuing to drive bottom line growth through Operational Excellence
- » Well positioned for future revenue growth
 - Current platforms will drive short term growth
 - Exciting technology developments to drive medium and long term growth
 - Industry consolidation will continue

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Charting growth

Investor Seminar
16 November 2011

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smart engineering for
extreme environments