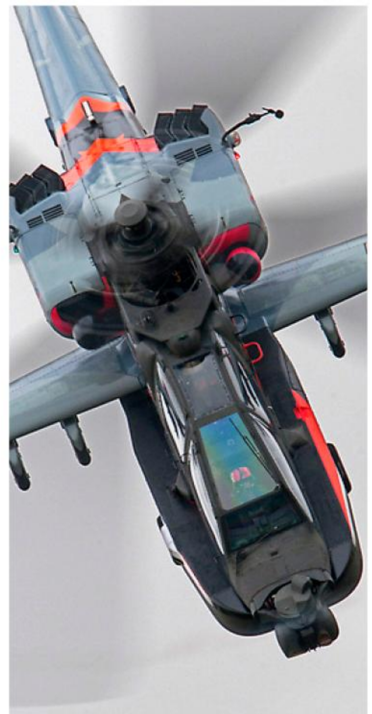

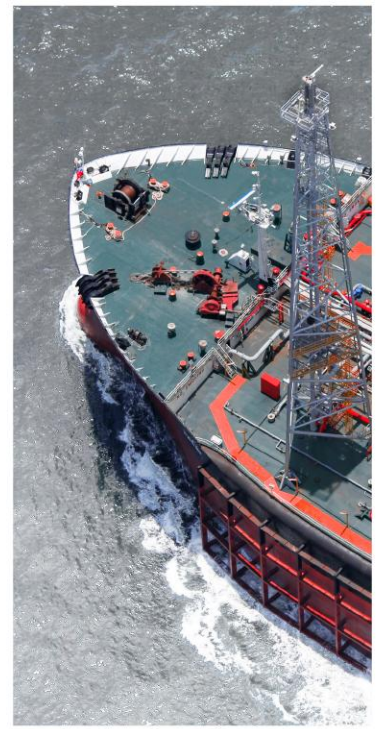

2013 Interim results

6 August 2013

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Group strategy

- Smart engineering for extreme environments
  - Civil aerospace, military and energy focus
  - Invest in industries with long life assets
  - Where equipment works in harsh environments
- Secure enduring/profitable income streams
  - Create proprietary technology
  - Focus on applications with high certification requirements
  - Establish sole-source positions
  - Win ‘life of programme’ contracts
- Easy to work with
  - Customer focused organisation
  - Capability based divisions
  - Delivering operational excellence – *raising the bar*
  - Driving organic growth
- Selective M&A

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Delivering growth and continuous improvement
Highlights

- Revenue up 4% (proforma* up 5%)
- Underlying profit before tax up 7%
- Underlying EPS up 9%
- Strong balance sheet - net debt at 1.3x EBITDA
- Excellent customer feedback from *raising the bar*
- Interim dividend up 10% at 3.95p

* Proforma figures exclude the effect of acquisitions and disposals

Financial Review

Doug Webb – Chief Financial Officer

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Income statement

Underlying[1] (£m)	Actual 2013	Actual 2012[2]	Growth Reported	Growth Proforma[3]
Revenue	810.1	776.0	*4%*	*5%*
Operating profit	193.3	184.4	*5%*	*5%*
Interest	(10.9)	(14.3)		
Profit before tax	182.4	170.1	*7%*	
Tax	(40.1)	(40.8)		
Tax rate	*22.0%*	*24.0%*		
Profit for the year	142.3	129.3	*10%*	
EPS	18.1	16.6	*9%*	
Dividend	3.95p	3.60p	*10%*	

(1) A full reconciliation from underlying to statutory figures is given in notes 4 and 10 of today's interim announcement.
(2) 2012 has been restated to reflect the impact of IAS19 Revised and the reclassification of pension finance costs as set out in note 24 of today's interim announcement.
(3) Proforma figures exclude the effect of acquisitions and disposals.

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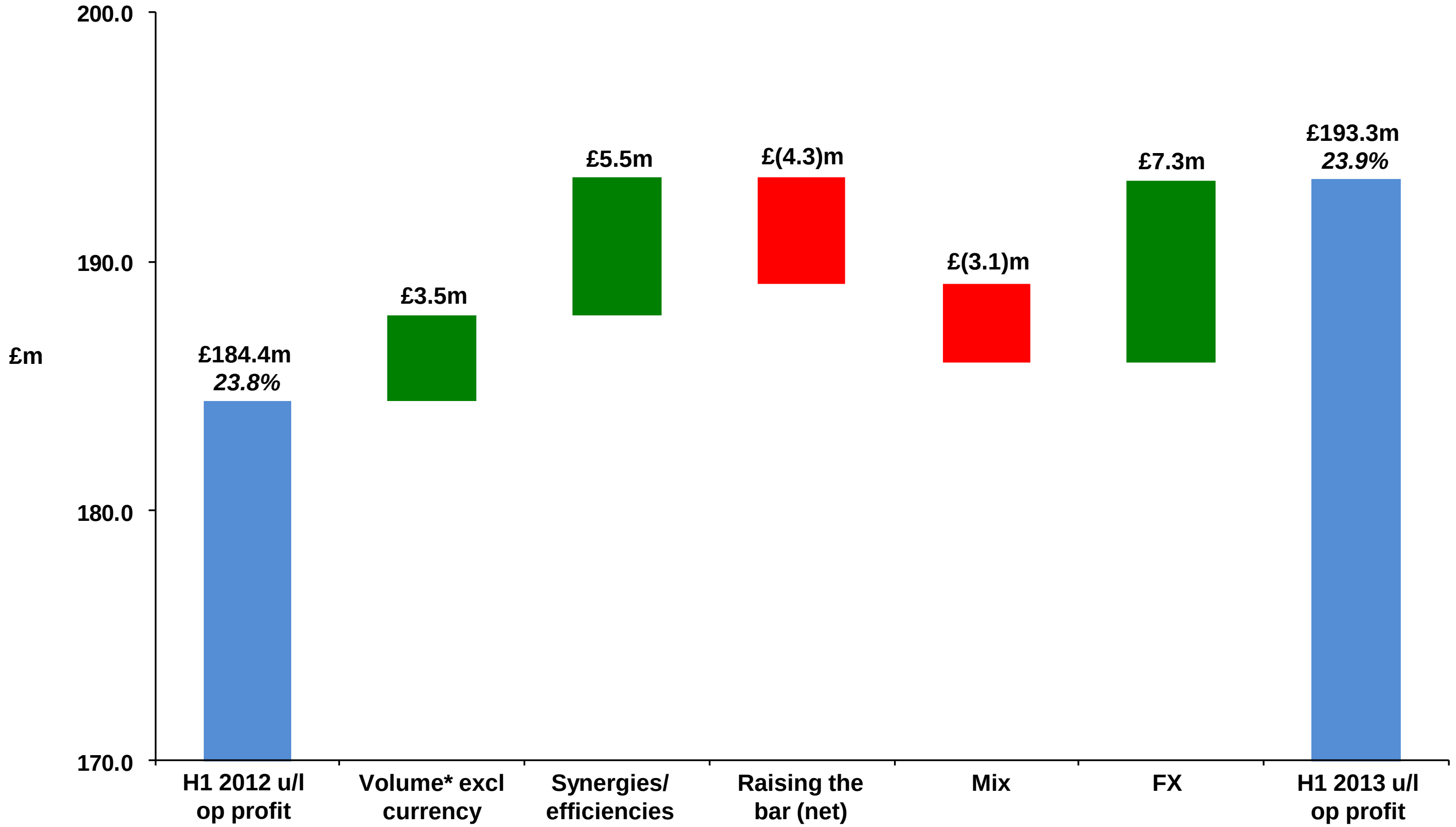
Divisional financials

Revenue 2013 £m	Revenue 2012 £m			Underlying Operating Profit 2013 £m	Underlying Operating Profit 2012* £m		Operating Margin 2013	Operating Margin 2012*
159.2	148.6	*+7%*	Aircraft Braking Systems	56.2	54.7	*+3%*	35.3%	36.8%
110.8	107.2	*+3%*	Control Systems	30.1	27.2	*+11%*	27.2%	25.4%
93.0	93.5	*-1%*	Polymers & Composites	16.6	17.7	*-6%*	17.8%	18.9%
120.8	118.9	*+2%*	Sensing Systems	18.9	19.2	*-2%*	15.6%	16.1%
326.3	307.8	*+6%*	Equipment Group	71.5	65.6	*+9%*	21.9%	21.3%
810.1	**776.0**	*+4%*	**Total**	**193.3**	**184.4**	*+5%*	**23.9%**	**23.8%**
19.8			*of which foreign exchange*	*7.3*				

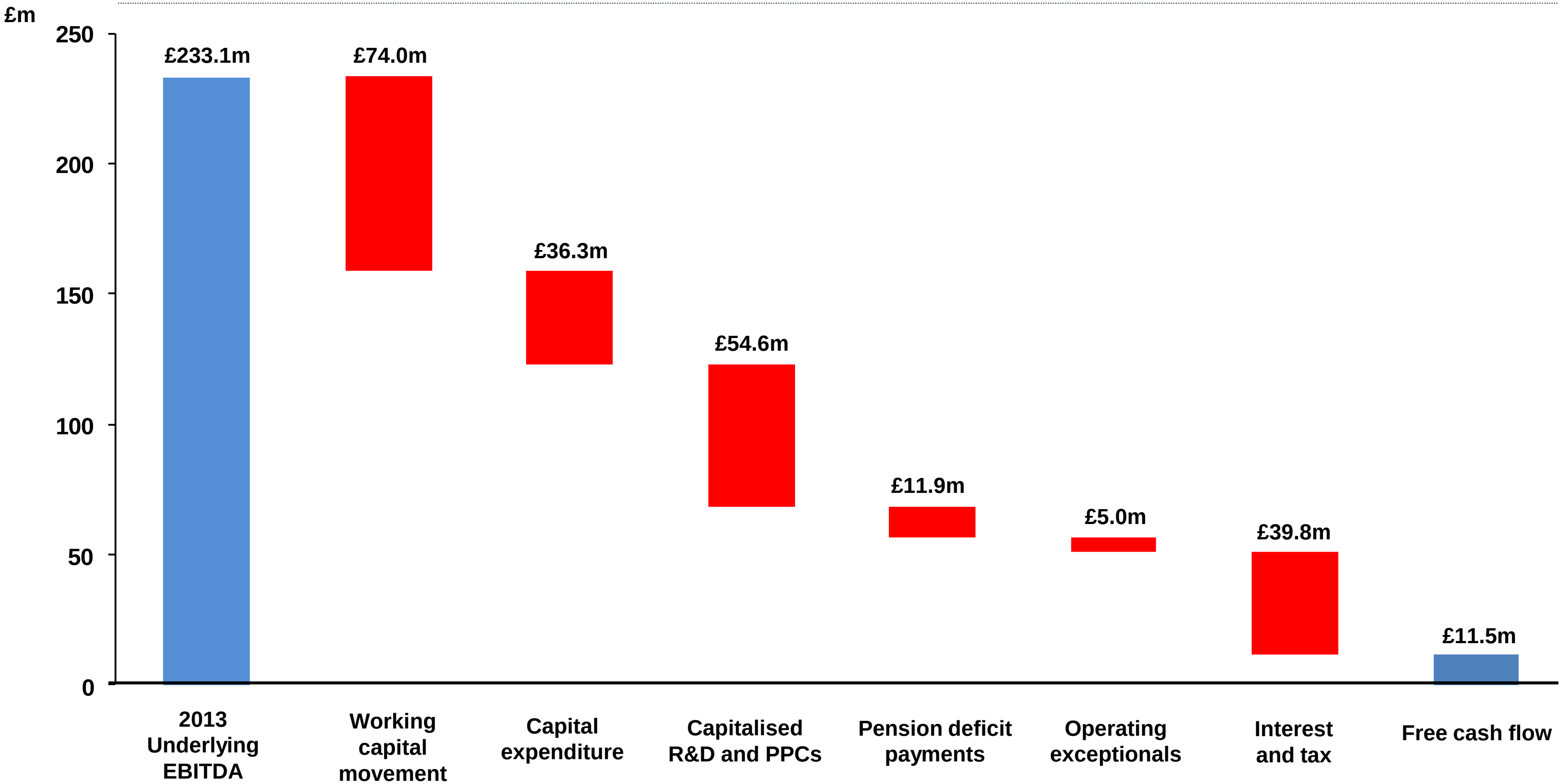
* 2012 has been restated to reflect the impact of IAS 19 Revised, as set out in note 24 of today's interim announcement.

Operating profit bridge



* At 2012 Group average margin

Cash flow
Reconciliation from underlying EBITDA



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Financing and covenants
Very strong balance sheet

£m	At 1 Jan 2013 at $1.63	FX	Other	At 30 Jun 2013 at $1.52
Total assets (excluding cash)	3,779.8	189.8	18.0	3,987.6
Retirement benefit obligations	(299.7)	(11.1)	39.4	(271.4)
Other liabilities	(932.2)	(48.9)	37.1	(944.0)
Capital employed	2,547.9	129.8	94.5	2,772.2
Net debt	(642.5)	(42.9)	(15.5)	(700.9)
Net assets	1,905.4	86.9	79.0	2,071.3

Covenant ratios*		
Net debt/EBITDA (≤3.5x)	1.3x	1.3x
Interest cover (≥3.0x)	16.2x	19.1x

* As defined in financing agreements

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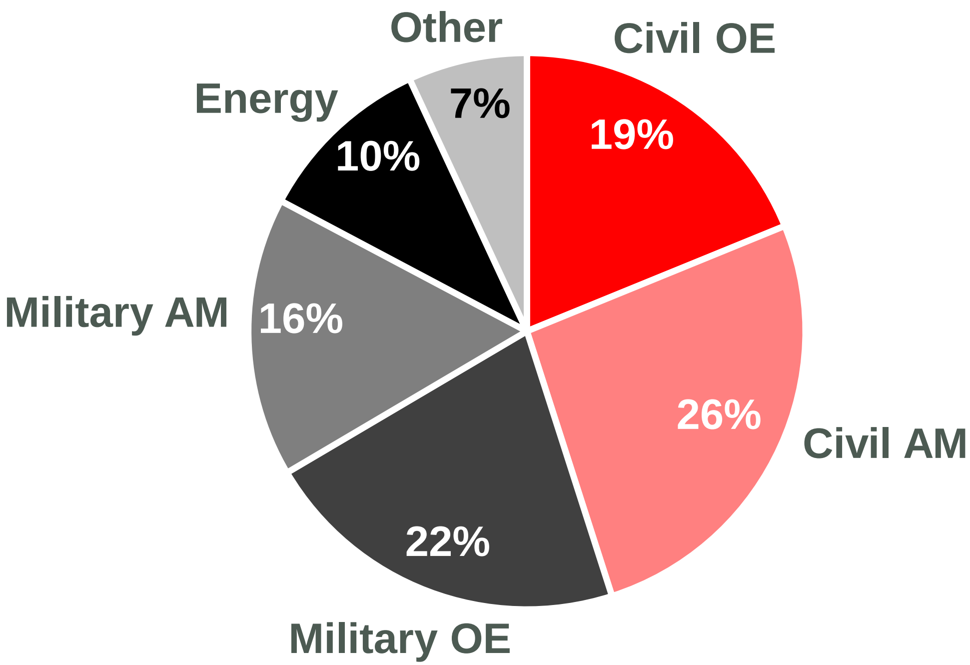
Group revenue by market
A well balanced portfolio

H1 2013 Group revenue - £810m



	H1 2013 Growth	
	Total	Proforma*
Civil OE	10%	15%
Civil AM	0%	1%
Total Civil	4%	6%
Military	-1%	-1%
Energy	22%	22%
Other	17%	8%
Total Group	4%	5%

OE: 55%, aftermarket: 45%

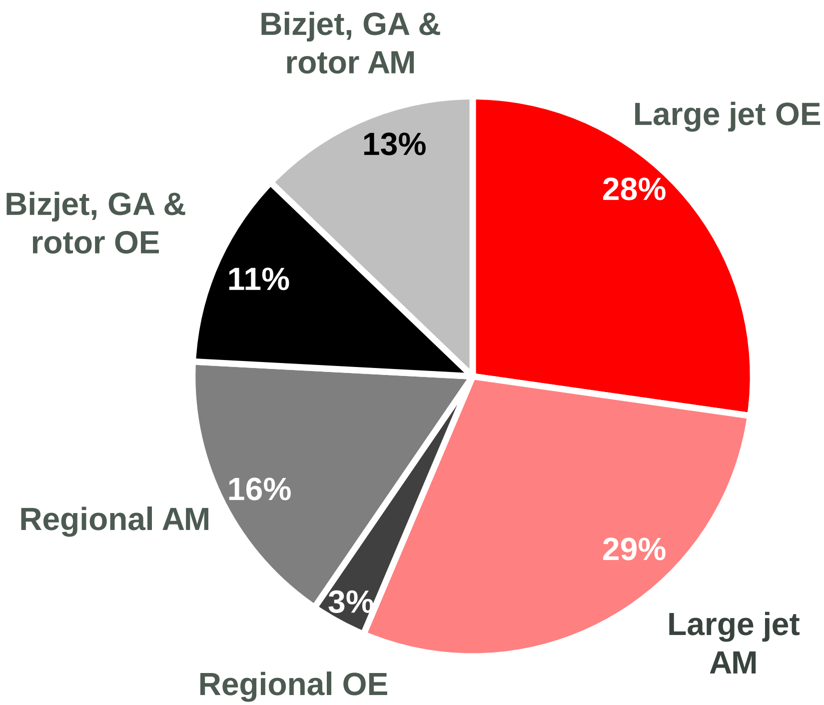
* Proforma revenues exclude the effect of acquisitions and disposals

End market analysis & operational review

Stephen Young – Chief Executive

Civil aerospace
45% of total revenue

H1 2013 revenue £365m



OE: 42%, aftermarket: 58%

Civil highlights:

- Contract from Sikorsky for full fuel containment system on S-92
- Safety of Flight approval on the Bombardier CSeries Ebrake, and TPMS system
- First flight of A350XWB with our condition monitoring equipment and engine control systems
- Multi-million dollar contract for ATA-26 fire protection on Irkut MC-21 aircraft
- Authority to proceed for brake and TPMS system for unannounced high-end bizjet

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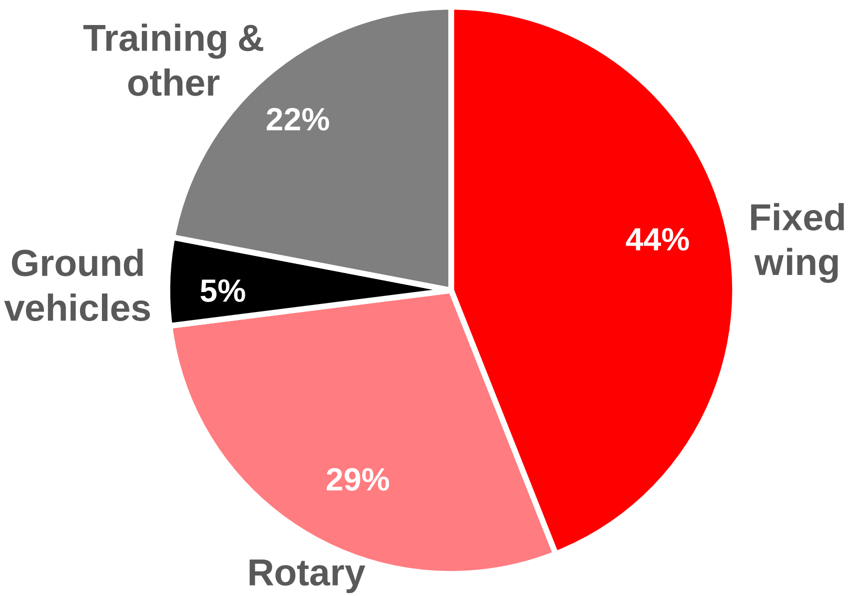
Military revenue
38% of total revenue

H1 2013 revenue £305m



Military highlights:

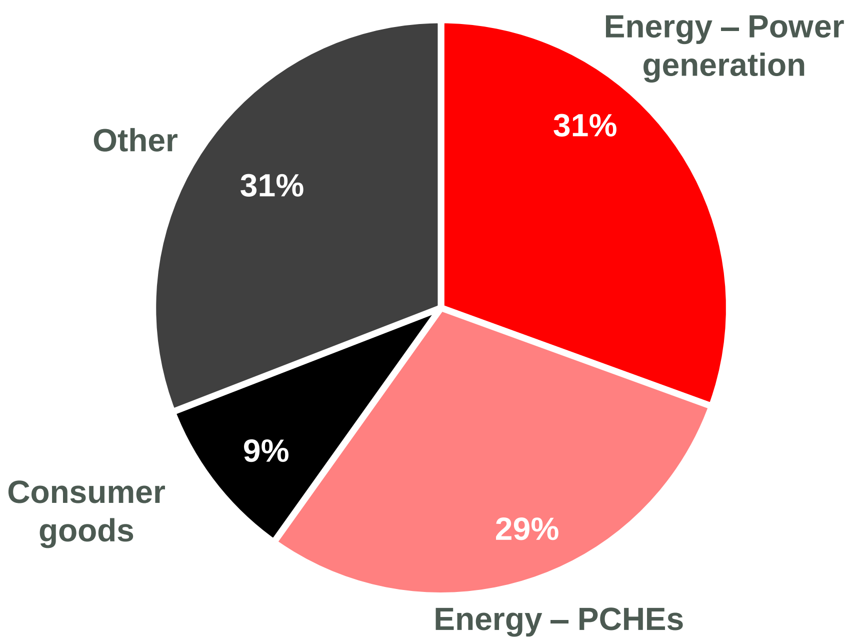
- Completion of qualification testing for the new B-1B wheel and brake in March. Deliveries commenced in April
- Continued aftermarket growth despite sequestration and troop drawdown
- Strong international revenues in training, including new contract wins in Italy and Kuwait

OE: 57%, aftermarket: 43%

US: 63%, Europe 23%, RoW 14%

Energy & other markets
17% of total revenue

H1 2013 revenue £140m



Energy/other highlights:

- Expanded 38,000 sq ft PCHE facility open
  - Shell and Petrobras deliveries commenced
  - Further expansion planned
- New orders received for further Brazilian FPSO equipment
- New Singapore and Abu Dhabi sales offices due to open later this year
- Strong revenue growth in space and automotive markets

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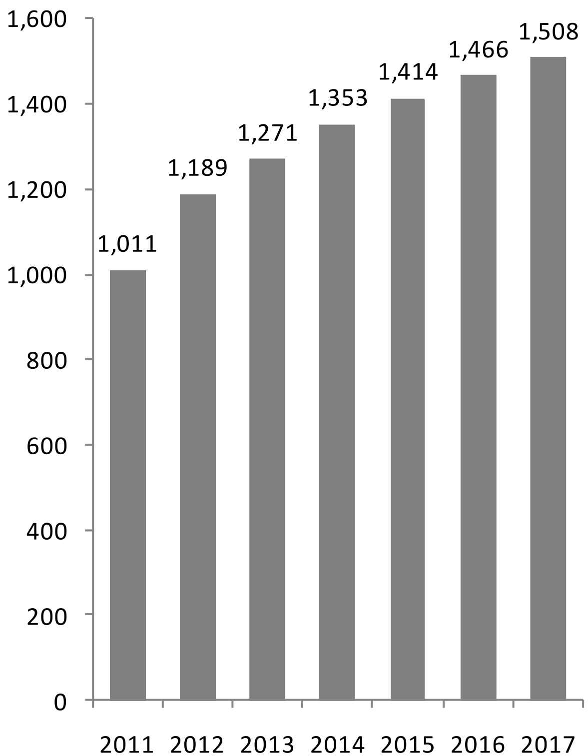
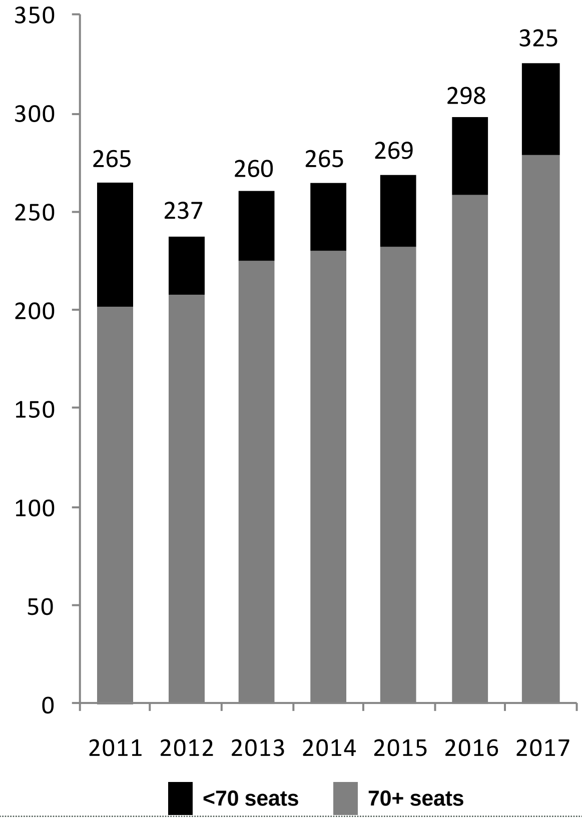
Aircraft OE deliveries
Growth in all platform categories

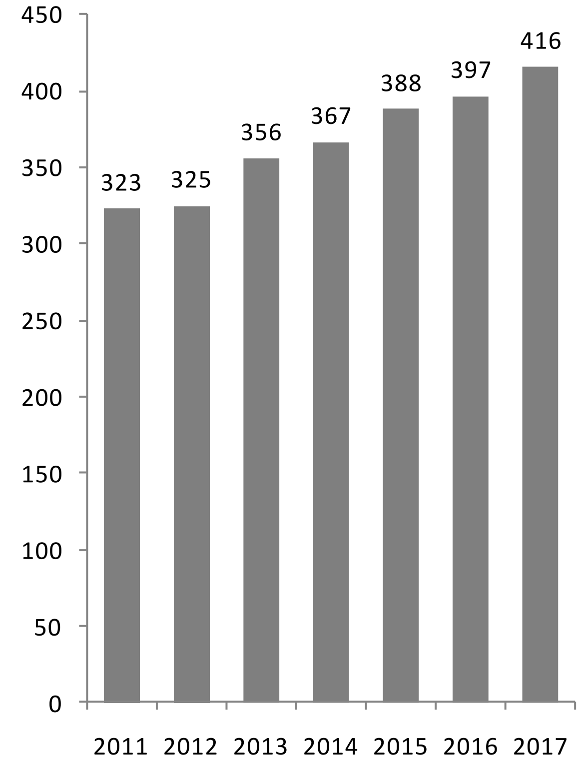
Large jet - 28% of civil revenues



Regional aircraft - 3% of civil revenues



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

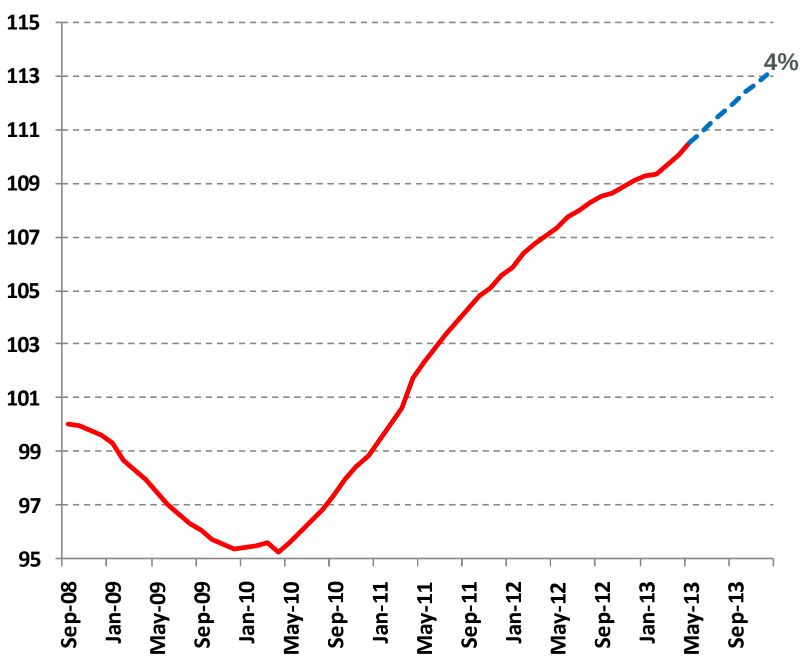


Source: Meggitt estimates

Civil aerospace aftermarket
Continued traffic growth

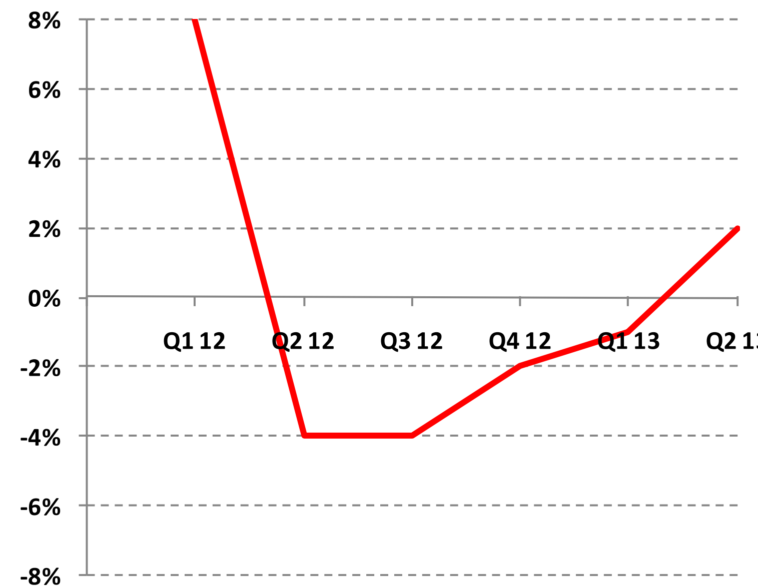
Large jet and regional aircraft aftermarket
45% of civil revenues

Available seat kilometres MAT Index



Source: Meggitt estimates

Quarterly year on year total civil aftermarket trends
58% of civil revenues



» Improving quarterly trend in aftermarket, with a return to modest growth in Q2 2013

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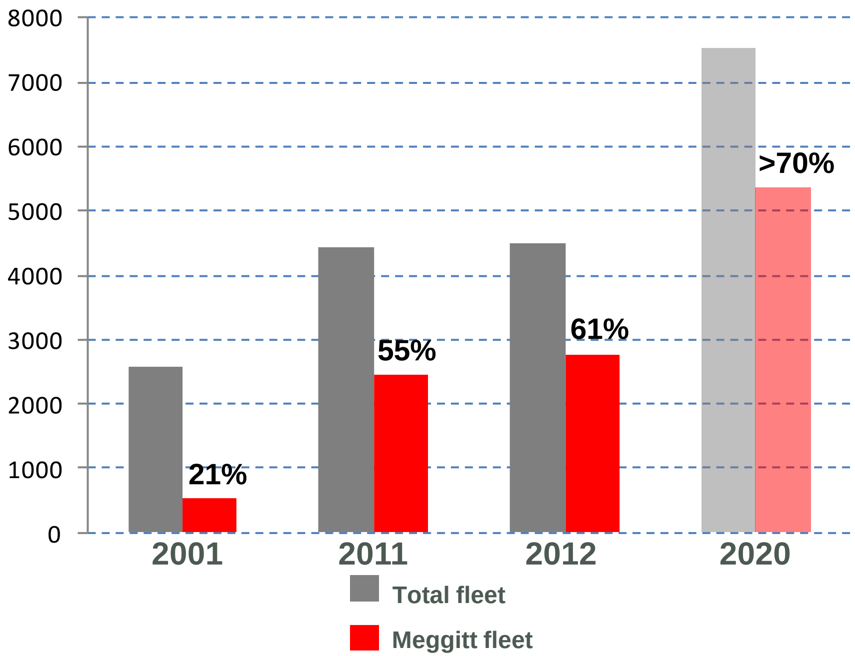
Civil aerospace aftermarket
Business jets

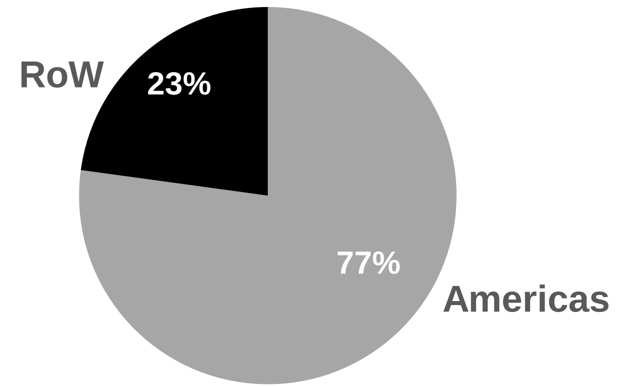
Business jet aftermarket - 13% of civil revenues

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

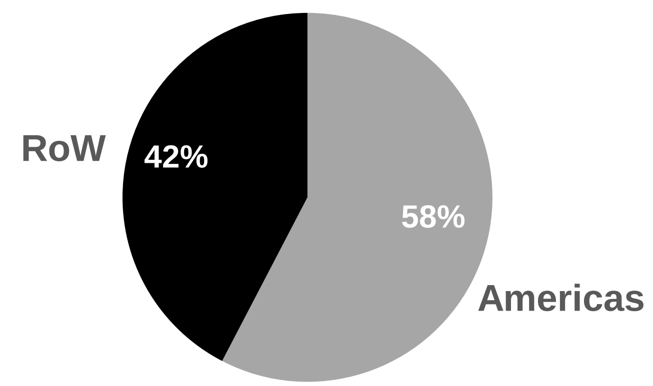


Source: Meggitt estimates

Current bizjet fleet by geography



Order backlog by geography



Military
Resilience in uncertain times

Reasons for resilience

Growing fleet	Retrofit opportunities	Insourcing opportunities	Export potential
» Diversified portfolio of platforms and customers » Installed base growing at c1% per annum	» Product portfolio well suited to retrofit – Blastproof fuel tanks – Electronics cooling systems » Post-conflict equipment reset work	» Attractive low US cost base » Proven track record – Blackhawk – Apache – V22	» Overseas fighter jet competitions » Growing internationalisation – Training systems

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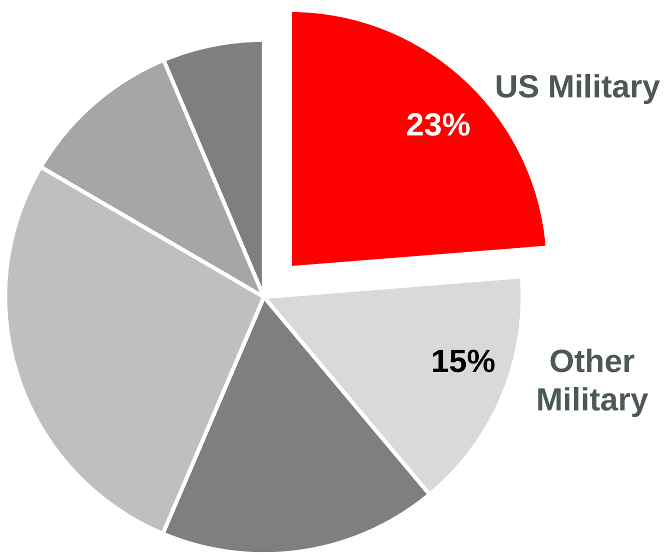
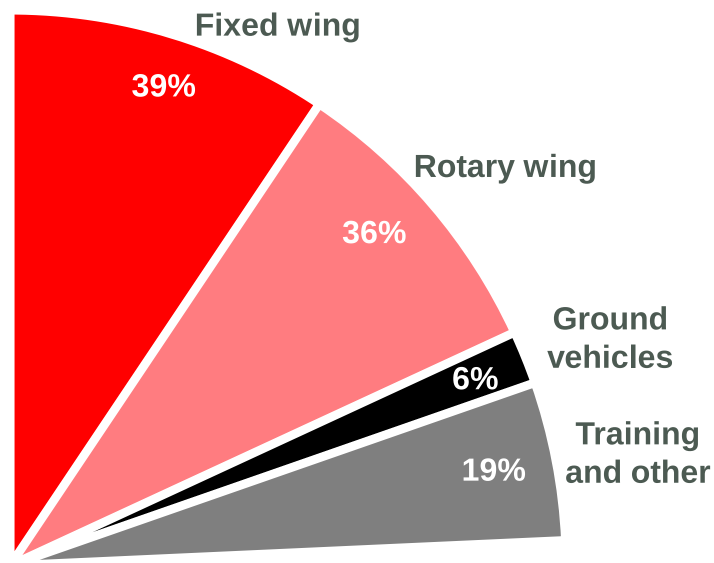
Military
Potential impact of sequestration

H1 2013 Group revenue - £810m





- US military sales = 23% of Group
- US military revenues split 51% OE, 49% AM
- Broad spread across a range of aircraft, ground vehicles and training installations

Energy markets
Growth opportunities

Power generation

- Revenues have increased by over 40% in three years
  - Strong growth in energy condition monitoring and valves
  - Significantly enhanced geographical coverage
  - Product upgrades
- New sales offices

PCHEs

- Revenues have increased by more than 400% in three years
- FLNG bid activity has more than doubled in the last 12 months
- Traditional offshore gas platform demand growth continuing
- Significant potential for further adjacencies
  - Waste heat recovery
  - Air separation
- Further site expansion planned to capitalise on growth opportunities

Raising the bar
Good progress on operational excellence

- Embed continuous improvement:
  - World class processes
  - Improve quality and delivery
  - Enhance programme management capabilities
  - Drive enhanced organic growth
  - Programme launched at 7 sites at half year, target 14 by year end.
- Encouraging results
  - Recruited 80 continuous improvement experts
  - Significant improvement in key metrics
  - Customer awards

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H1 2013 summary

- Revenue growth in line with expectations
- Underlying PBT up 7%; underlying EPS up 9%
- Strong balance sheet – net debt to EBITDA 1.3x
- *Raising the bar* driving sustainable improvement
- New Heatric facility now up and running
- Site consolidation activities progressing very well
- Interim dividend up 10%

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Outlook

- » Commercial aircraft deliveries continue to increase
- » Some signs of recovery in civil aftermarket
- » Energy – very strong demand continuing
- » Military flat to modestly down depending on extent of sequestration
- » Guidance of mid-single-digit growth for 2013 maintained

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Appendices

1. Currency PBT impact
2. Operating exceptionals
3. Investment accounts
4. Shares in issue
5. Credit maturity profile
6. Pension information
7. *Raising the Bar* update from March 2013
8. Typical MCS programme life cycle
9. Air traffic history and forecast
10. Impact of shock events on traffic growth

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Currency PBT Impact

	H1 2012 Act	FY 2012 Act	H1 2013 Act	H2 2013 Est	FY 2013 Est
$/£ rate					
Translation rate (unhedged)	1.58	1.59	1.53	1.53	1.53
Transaction rate (hedged)	1.66	1.66	1.62	1.62	1.62
CHF rate					
£ Translation rate (unhedged)	1.47	1.49	1.44	1.44	1.44
$ Transaction rate (hedged)	0.90	0.90	0.94	0.94	0.94
PBT impact £m					
Year-on-year translation			4.6	8.3	12.9
Year-on-year transaction			2.3	2.5	4.8
Year-on-year currency benefit/(headwind)			6.9	10.8	17.7

2013 currency sensitivity: ± 5 cents = ± £10m PBT

Operating exceptionals

£m	2013 H1 Act at $1.53	2013 FY Est at $1.53
P&L charge/(income)		
Site consolidations	4.9	10
PacSci Integration	2.2	4
Other	0.5	1
Profit on sale of business*	(14.0)	(14)
Total	**(6.4)**	**1**
Cash out/(in)		
Site consolidations	3.0	10
PacSci Integration	1.5	4
Other	0.5	1
Total	**5.0**	**15**

* Recorded in the Group cash flow statement under M&A

Investment accounts

£m	FY 2012 at $1.59	H1 2013 at $1.53	FY 2013 est at $1.53	FY 2014 est at $1.53
R&D				
Total expenditure	122.0	67.3	140	139
less customer funded	(24.9)	(9.7)	(26)	(24)
Group spend	97.1	57.6	114	115
Capitalised	(52.2)	(35.3)	(63)	(64)
Amortised	11.6	6.3	14	21
Income statement	56.5	28.6	65	72
PPCs				
Capitalised	36.1	19.7	42	44
Amortised	23.2	12.4	25	28
Fixed assets				
Capitalised	64.5	31.2	85	84
Amortised	39.3	21.1	44	51
Retirement benefit deficit payments	25.0	11.9	29	35

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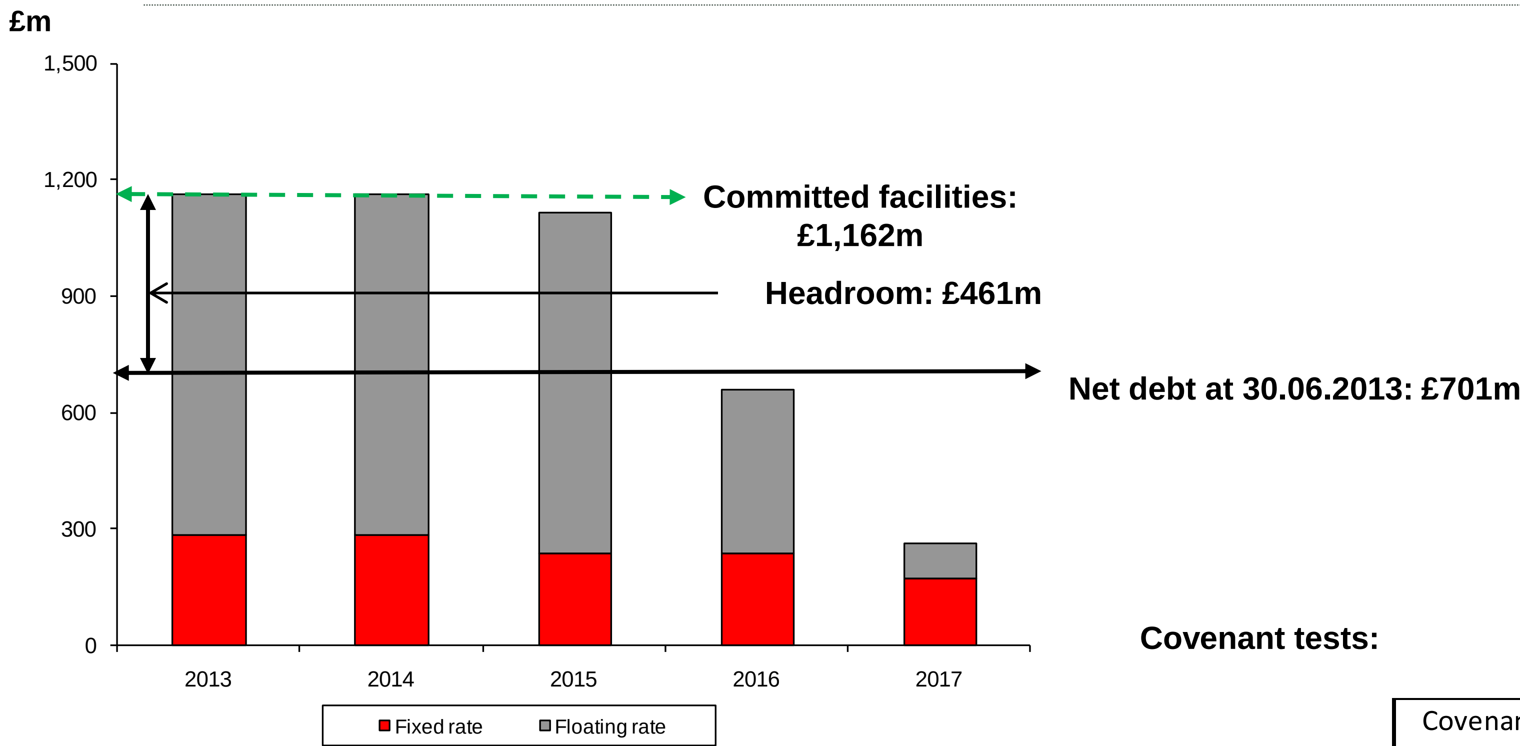
Shares in issue

Shares in millions

	2012 FY	2013 H1	2013 FY Est	2014 FY Est
Opening	778.8	785.0	785.0	793.4
Scrip/other *	6.2	4.4	8.4	8.0
Closing	785.0	789.4	793.4	801.4
Average	782.3	787.5	789.5	797.4

* Assumes no further take up of scrip and options exercised as per H1

Credit maturity profile



Covenant tests:

	Covenant	Actual
Net debt/EBITDA	≤3.5x	1.3x
Interest cover	≥3.0x	19.1x

Pension information

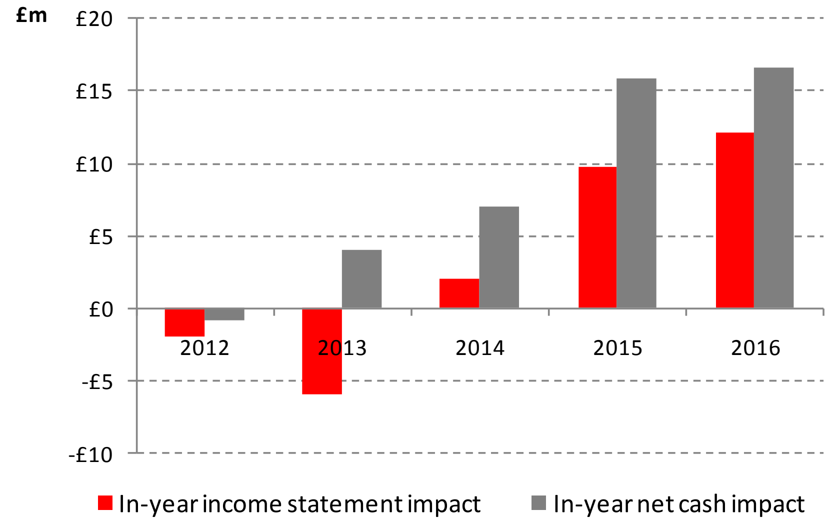
£m

	Jun-12	**Dec-12**	**Jun-13**
Opening deficit	(319.9)	(319.9)	(299.7)
Net deficit payments	11.0	25.0	11.9
Actuarial movements - assets	9.8	18.0	4.6
Actuarial movements - liabilities	(11.3)	(24.8)	29.8
	(1.5)	(6.8)	34.4
Other movements	(6.6)	2.0	(18.0)
Closing deficit	(317.0)	(299.7)	(271.4)
UK discount rate	4.70%	4.50%	4.75%
US discount rate	4.10%	3.80%	4.45%

Raising the bar (presented March 2013)
Good progress on operational excellence

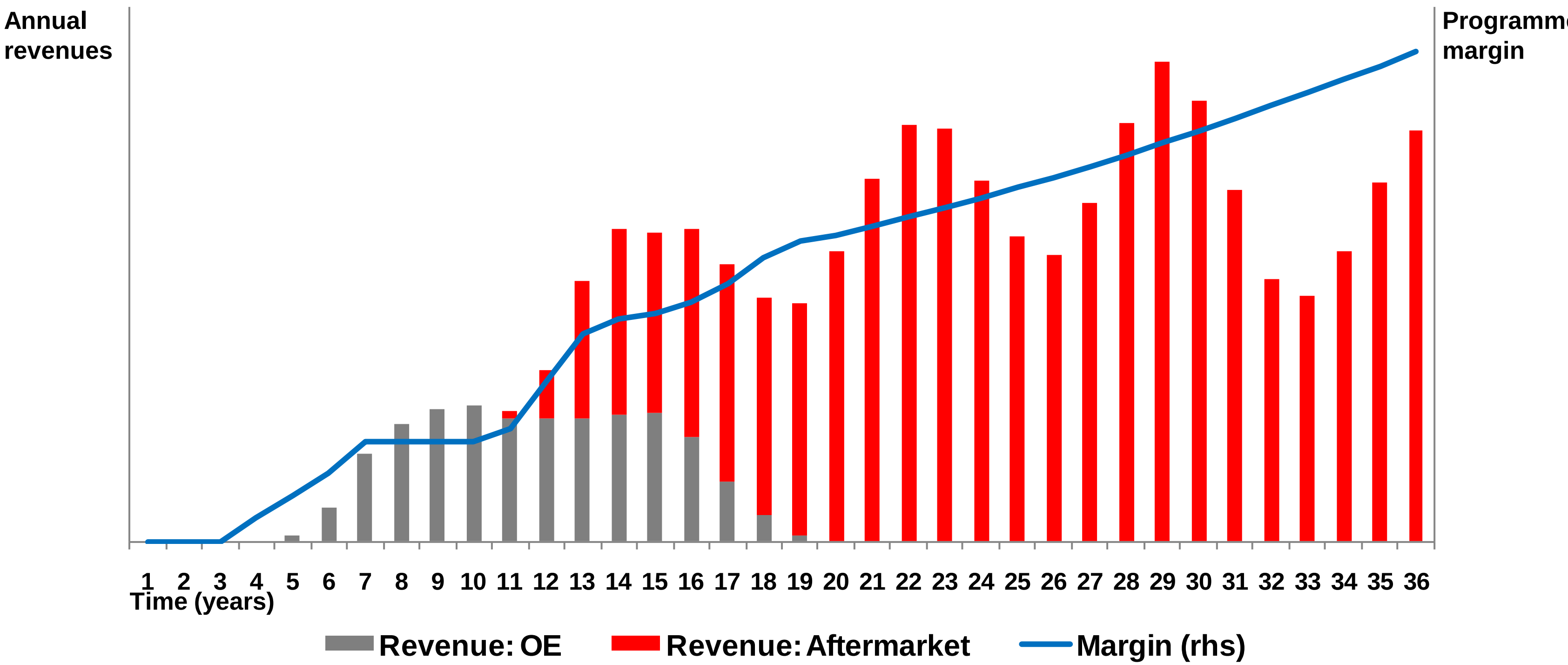
- Embed continuous improvement:
  - Share best practice across the group
  - Improve quality and delivery
  - Enhance programme management capabilities
  - Drive enhanced organic growth

Rapid payback on a modest investment



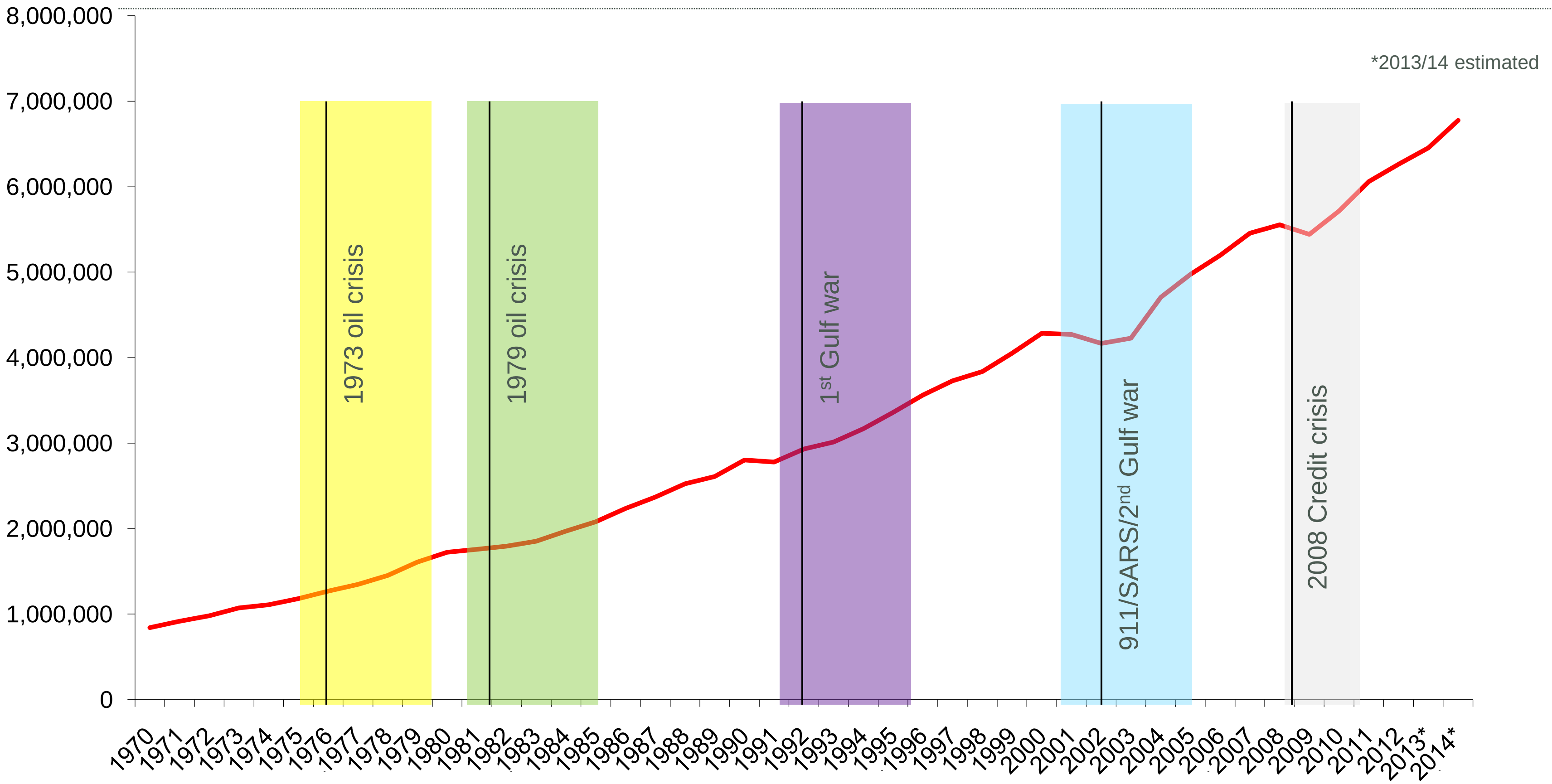
- Benefits remain on track – but at a lower cost
  - £10m profit benefit and >£15m cash benefit by 2015
  - Net P&L cost in 2012-13 - £8m (down from £12m)
  - Cash payback in first full year (2013)

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

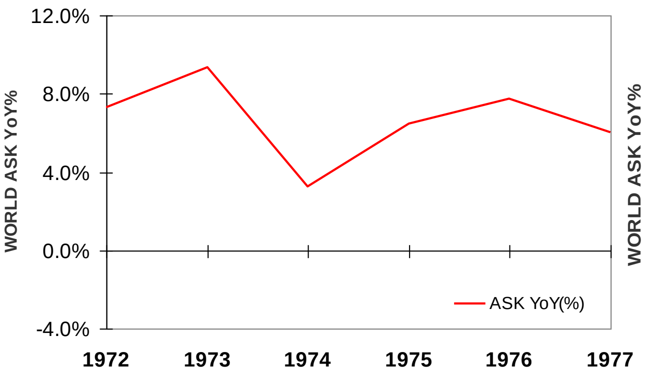


TOTAL WORLD ASKs 1970-2014*

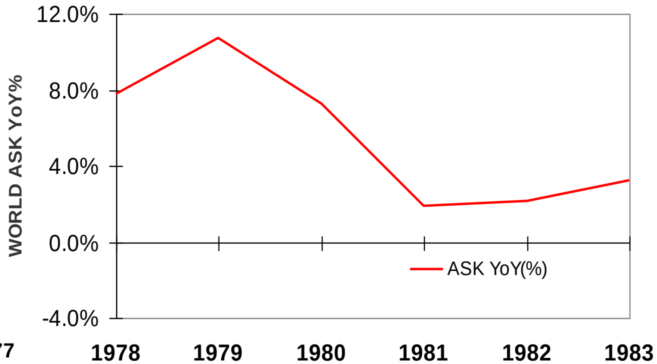
Source ICAO – worldwide traffic, international & domestic

Impact of ‘shock’ events on traffic growth

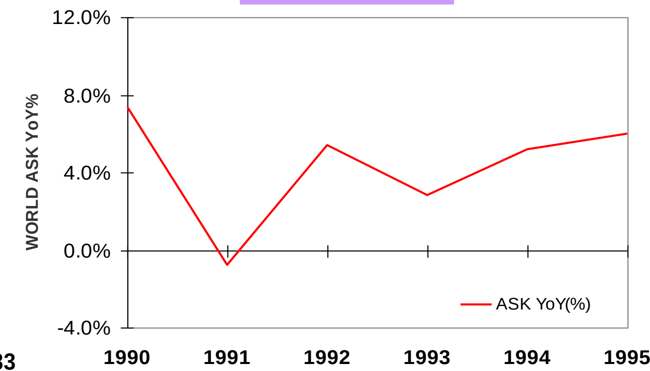
1973 Oil Crisis



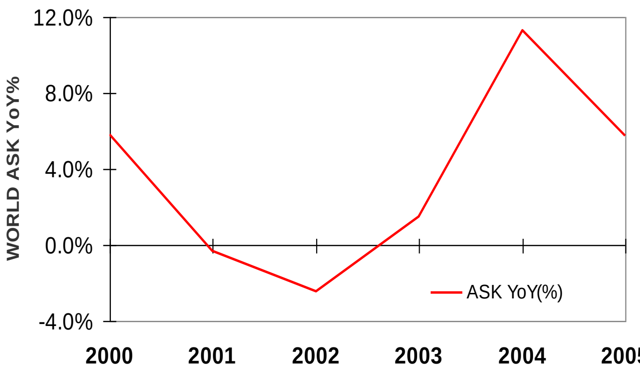
1979 Oil Crisis



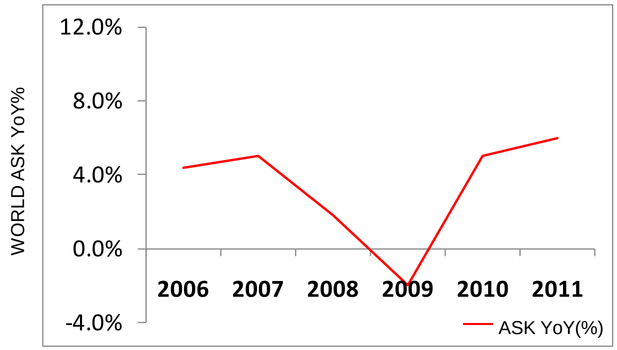
1991 First Gulf War



2001 9/11, SARS and Second Gulf War



2008 Credit crisis



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