

25 April 2019

Meggitt PLC
Trading update

Meggitt PLC ("Meggitt" or "the Group"), a leading international company specialising in high performance components and sub-systems for the aerospace, defence and energy markets, today issues a trading update.

Revenue during the first quarter of 2019 was strong, reflecting our success in increasing content on new aircraft platforms and growth in our end-markets. This contributed to organic growth of 9% excluding the effects of foreign exchange and disposals. We continue to expect strong revenue growth in 2019, but are mindful of more challenging year on year comparators in the remaining three quarters, the potential for air traffic growth to moderate and the uneven nature of demand for defence products.

Civil aerospace revenue grew 7% on an organic basis, within which original equipment revenue increased 9% as a result of continued strong demand on new generation aircraft. Aftermarket revenue grew 6%, with good underlying air traffic in large jets offset by declining regional jet demand and the effects of a strong prior year comparator where revenue growth had been supplemented by distributor stocking.

Defence revenue increased 18% organically with strong demand for our engine composites, brakes and training systems, together with one-off stocking associated with a new distribution agreement signed in late 2018. Energy revenue declined by 8% organically, reflecting lower demand in the nuclear sector.

We have made further good progress in executing our key strategic initiatives in the quarter, including the successful deployment of our new customer-aligned organisation, the sale of our non-core ignition business in France, and initial construction of our state-of-the-art manufacturing facility at Ansty Park, UK.

We remain focused on driving sustainable improvements in operational performance across the Group, notably at our Engine Composites businesses where we expect elevated costs to continue during the first half to support a further step-up in production. We expect the investments we are making to drive progressive margin improvement throughout the second half.

We continue to expect underlying operating margin growth of between 0 to 50 basis points in 2019 (17.7% to 18.2%).

Meggitt's Annual General Meeting will commence today at 11:00 and is being held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ.

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Cautionary statement

This trading update, including information included or incorporated by reference in this

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