



# Charting growth

Investor Day  
19 November 2010

**MEGGITT**  
smart engineering for  
extreme environments

# Agenda

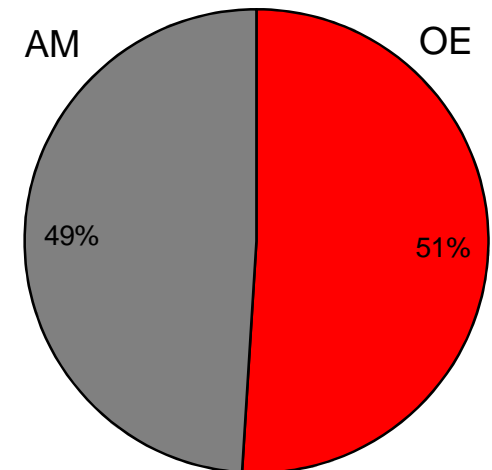
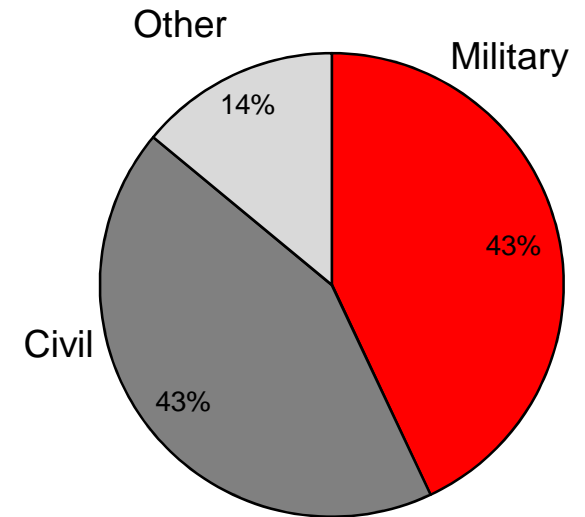
- ▶ **Group**
  - Overview
  - Business model
  - New divisional structure
  - Growing the top line
  - Delivering the bottom line
  
- ▶ **Divisional presentations**
  - Meggitt Sensing Systems
  - Meggitt Aircraft Braking Systems
  - Meggitt Polymers & Composites
  
- ▶ **Wrap-up/Q&A**

# 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

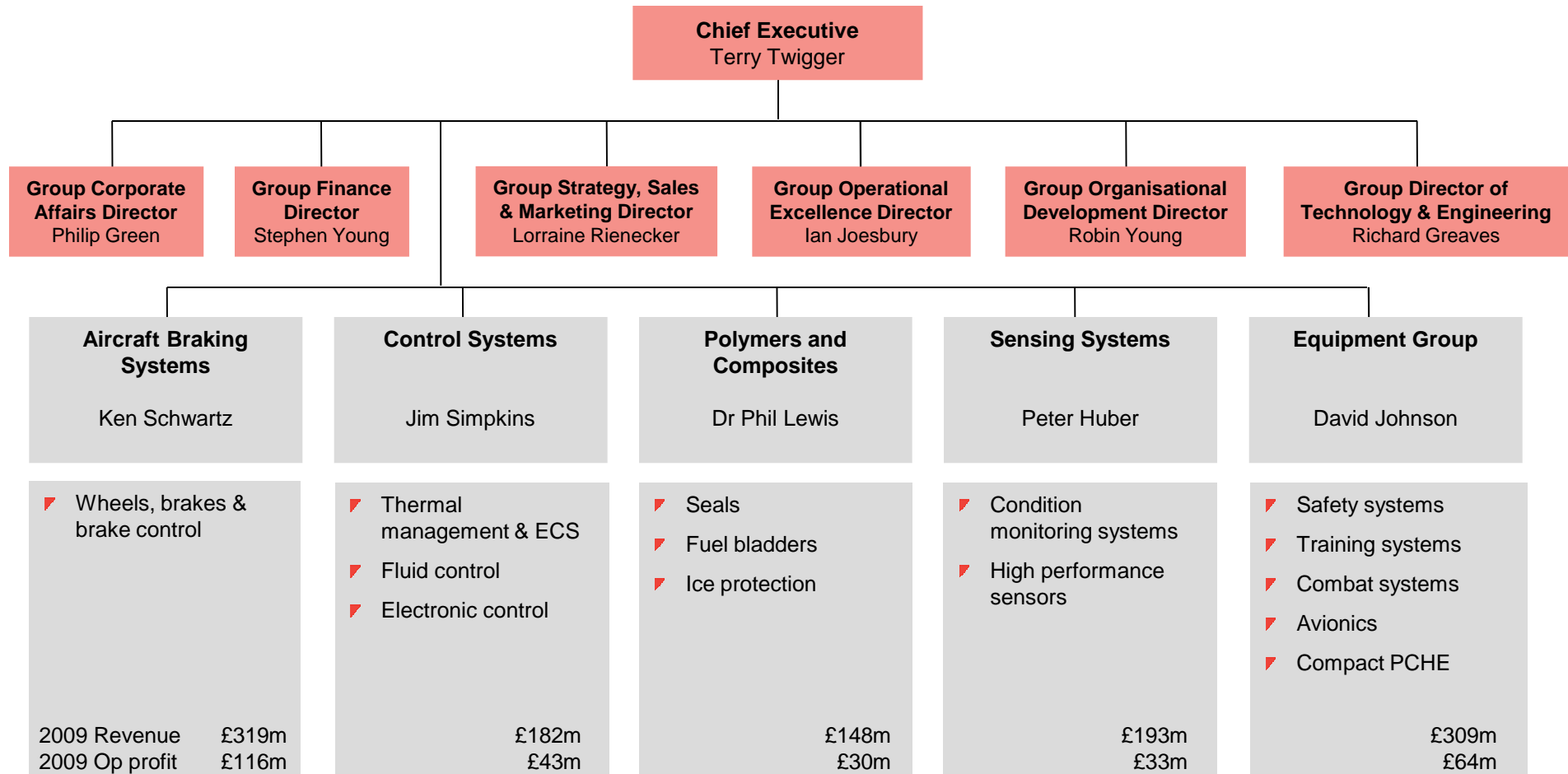
## Meggitt overview

- 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 2009 of £1.15bn; 24.9% ROS; £126m net cash flow



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# Organisation



## Sources of Meggitt revenue growth

- Long term air traffic growth circa 5%
- Bizjet usage continues to recover
- Military retrofits and technology insertion
- Sole source/ dependable aftermarket revenue stream from 55,000 a/c fleet
- Expanding our energy business
- Developing new technologies
- Selling technologies into adjacent markets
- Expecting compound growth of circa 6-7% over next 5 years

## Solid fleet growth drives civil OE

- ▶ **Large jets (2009: 6.9% of Group revenues)**
  - Existing platform deliveries remaining strong (A320, 737, 777, A380)
  - Growth in new platforms (A350 XWB, 787, C series)
- ▶ **Regional jets (2009: 1.6% of Group revenues)**
  - Growing fleet on core platforms (E170/190, CRJ 700/900)
  - Good content on new platforms (ARJ21, CRJ1000, SJ100)
- ▶ **Business jets (2009: 4.1% of Group revenues)**
  - Continued growth on existing platforms (Gulfstreams, Challengers, Citation, Premier Series)
  - Growth on new platforms (Phenom 300, LJ85, G250, G650, Dassault 7X, SMS, HondaJet)
- ▶ **Total Civil OE – est circa 7-8% CAGR 2010-2015**

# Fleet and utilisation growth drive civil aftermarket

- ▶ **Large jets (2009: 14.3% 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 (2009: 9.4% of Group revenues)**
  - Fleet and utilisation growth driving new large regionals (CRJ700/900, E170/190)
  - ATR72 and Qseries growth expected to offset reductions on other turboprops
  - Older large (Fokker 50/70/100) stable with decline expected in small regionals (CRJ100/200, E145)
  
- ▶ **Business jets (2009: 4.5% of Group revenues)**
  - Newer growth programmes, most with carbon brakes, increase market share
  - Significant initial provisioning impact on new growth platforms
  - Strong recovery in utilisation
  - Return to 2007 utilisation levels by 2012
  
- ▶ **Total Civil AM – circa 7-8% CAGR 2010-15**



## **Military to grow 3-4% annually; Energy >10%**

### ▀ Military

— Aero growth of circa 3%

- Strong Typhoon and JSF deliveries will drive mid single digit OE fighter growth with rotary flat
- New platform growth offsets reduced utilisation/retirements to grow aftermarket

— Strong growth expected in ground vehicles

- Upgrades expected in ammunition handling and ECS systems on multiple platforms
- Blast-resistant fuel tanks to improve vehicle survivability

— Solid growth in military training

### ▀ Energy – solid growth with new product launches and geographic expansion

### ▀ PCHEs – high growth in revenues expected with strong recovery in offshore gas demand

## Technology successes

- Over £100m per year invested in R&D and PPCs
- 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

## Delivering the bottom line

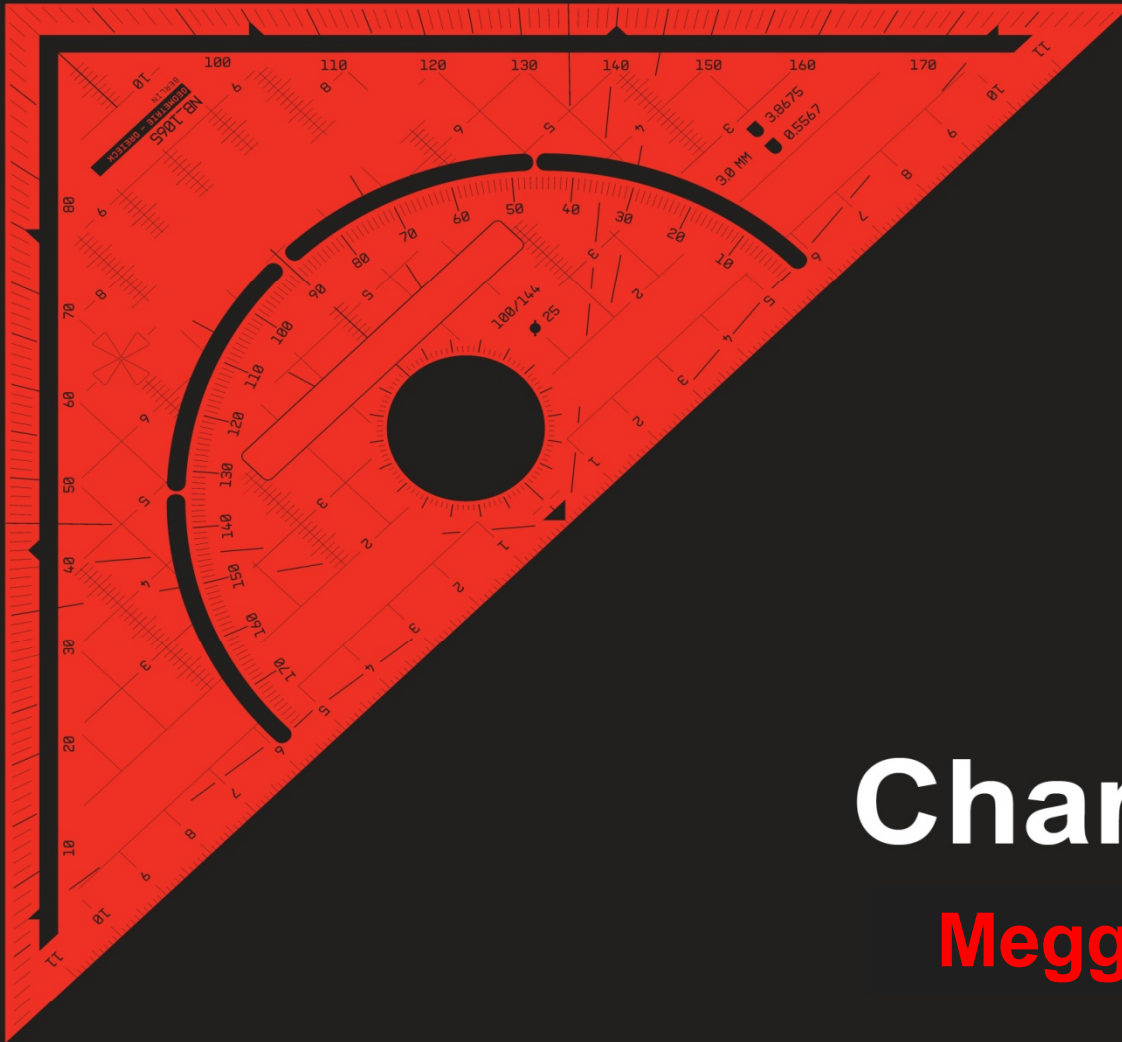
- ▀ Strong Operational Excellence culture
  - K&F synergies delivered above acquisition target
  - Strategic sourcing delivering year on year benefits
  - Low cost manufacturing
  - Site rationalisation
  - Transformation

# Transformation – more than cost savings...

- ▶ New divisional structure
  - Capability based
  - Resources concentrated at divisions
  - Factories focused on quality, cost & delivery
  - Removed layer of management
  
- ▶ Reshaping organisation to benefit from recovery
  - Shared services for back office functions (Finance, HR, IT)
  - Standardised processes and procedures based on common IT systems
  - Outsourcing (routine engineering to India)
  
- ▶ Result
  - Integrated customer responsive organisation
  - £25m permanent structural savings (=2% points RoS)

# Agenda

- ▶ Group overview
  - Strategy
  - Growing the top line
  - Delivering the bottom line
  
- ▶ Divisional presentations
  - Meggitt Sensing Systems
  - Meggitt Aircraft Braking Systems
  - Meggitt Polymers & Composites
  
- ▶ Wrap-up/Q&A



# Charting growth

**Meggitt Sensing Systems**

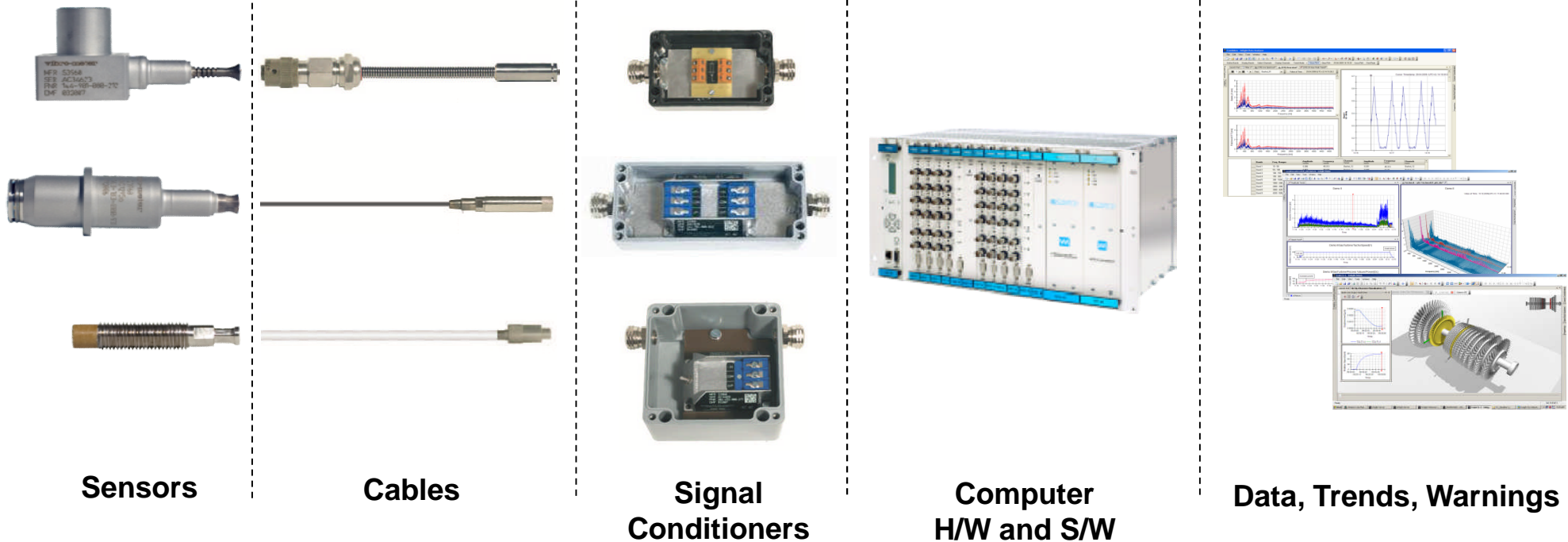
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extreme environments

# Overview of Meggitt Sensing Systems

- ▶ Our business
- ▶ Key financials
- ▶ Organic growth in Aerospace
- ▶ Organic growth in Energy
- ▶ Operations Excellence
- ▶ Summary

# What we do

- Turn physical parameters into actionable information
- Sensors and Electronics for extreme environments








## What we do

- ▶ Condition monitoring systems including sensors and electronics for rotating machinery to
  - Reduce maintenance cost
  - Reduce fuel consumption
  - Reduce CO<sub>2</sub> and NO<sub>X</sub> emissions
  - Increase operational readiness

# MSS business: primary markets

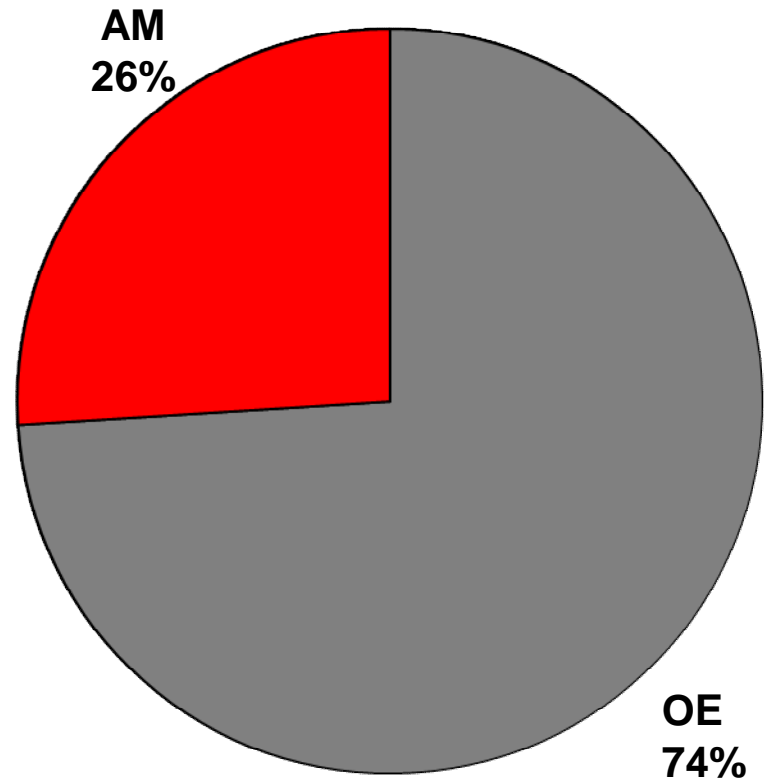
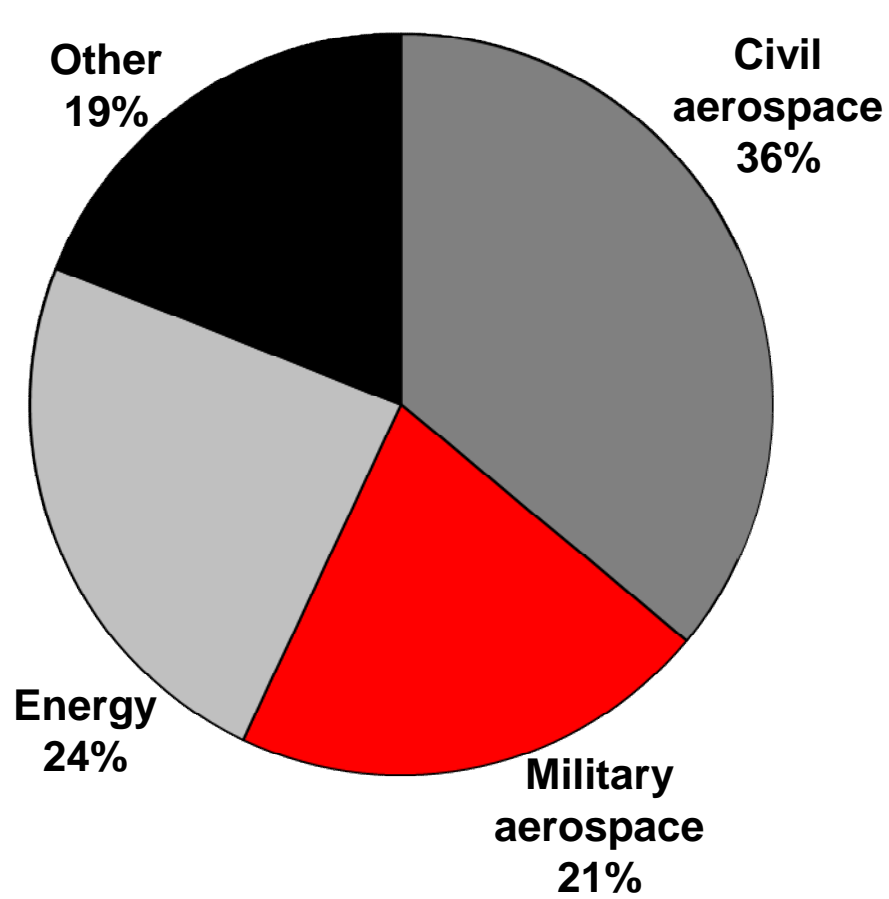
Aerospace	Energy	Other
<ul style="list-style-type: none"><li>Condition monitoring systems<ul style="list-style-type: none"><li>Aircraft engines</li><li>Under-carriage</li><li>Others...</li></ul></li></ul>	<ul style="list-style-type: none"><li>Condition monitoring systems<ul style="list-style-type: none"><li>Gas turbines</li><li>Steam turbines</li><li>Hydro turbines</li></ul></li></ul>	<ul style="list-style-type: none"><li>Sensors + signal conditioning<ul style="list-style-type: none"><li>Aircraft flight testing</li><li>Engine test cells</li><li>Other test facilities</li><li>Automotive dummies</li><li>Medical: heart pace makers</li></ul></li></ul>
		

## Financials

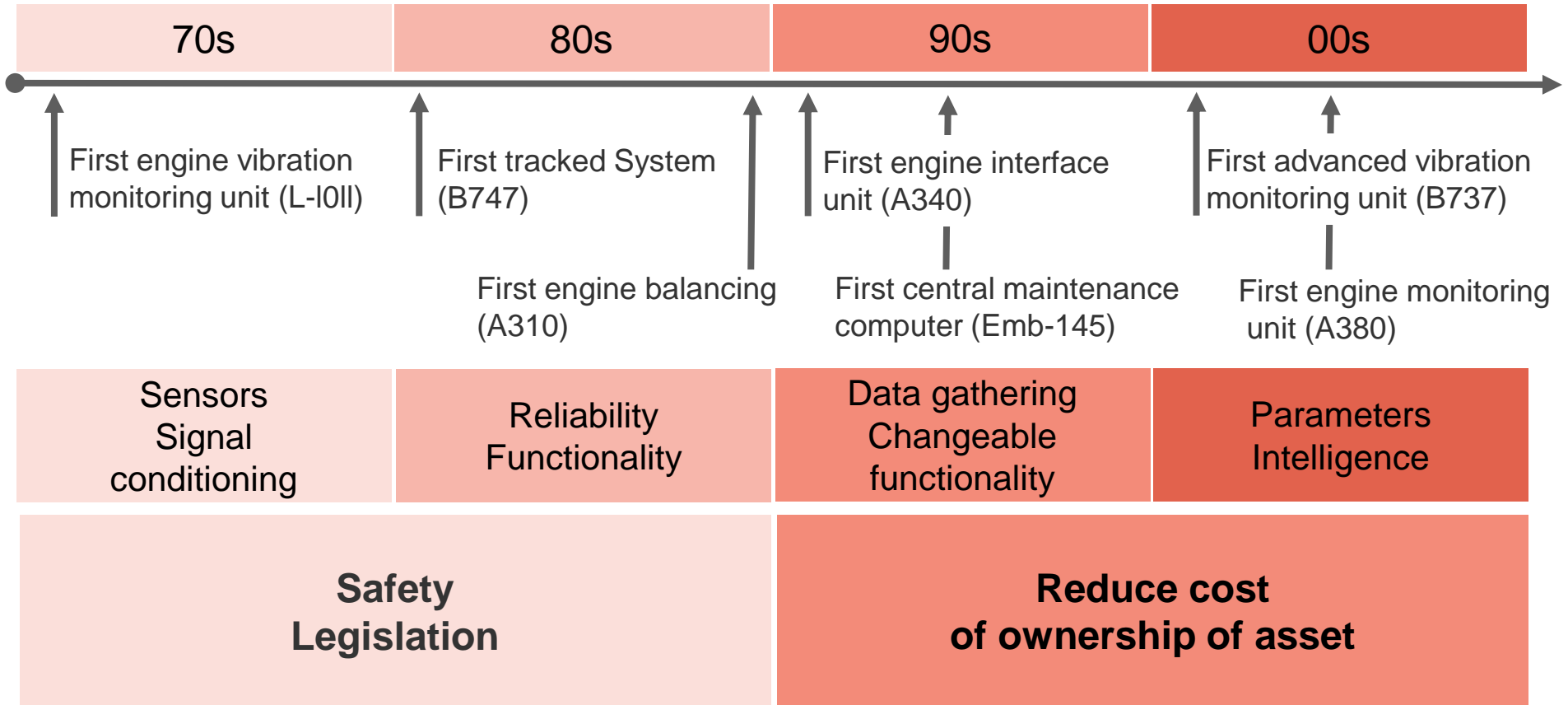
	2009 Full year	H1 09	H1 10
Revenue	£192.6m	£98.2m	£98.0m
Underlying Operating Profit	£32.5m	£15.4m	£18.0m
Return on Sales	16.9%	15.7%	18.4%

- Division accounted for 17% of Group revenues and 11% of operating profit in 2009

# Revenue breakdown

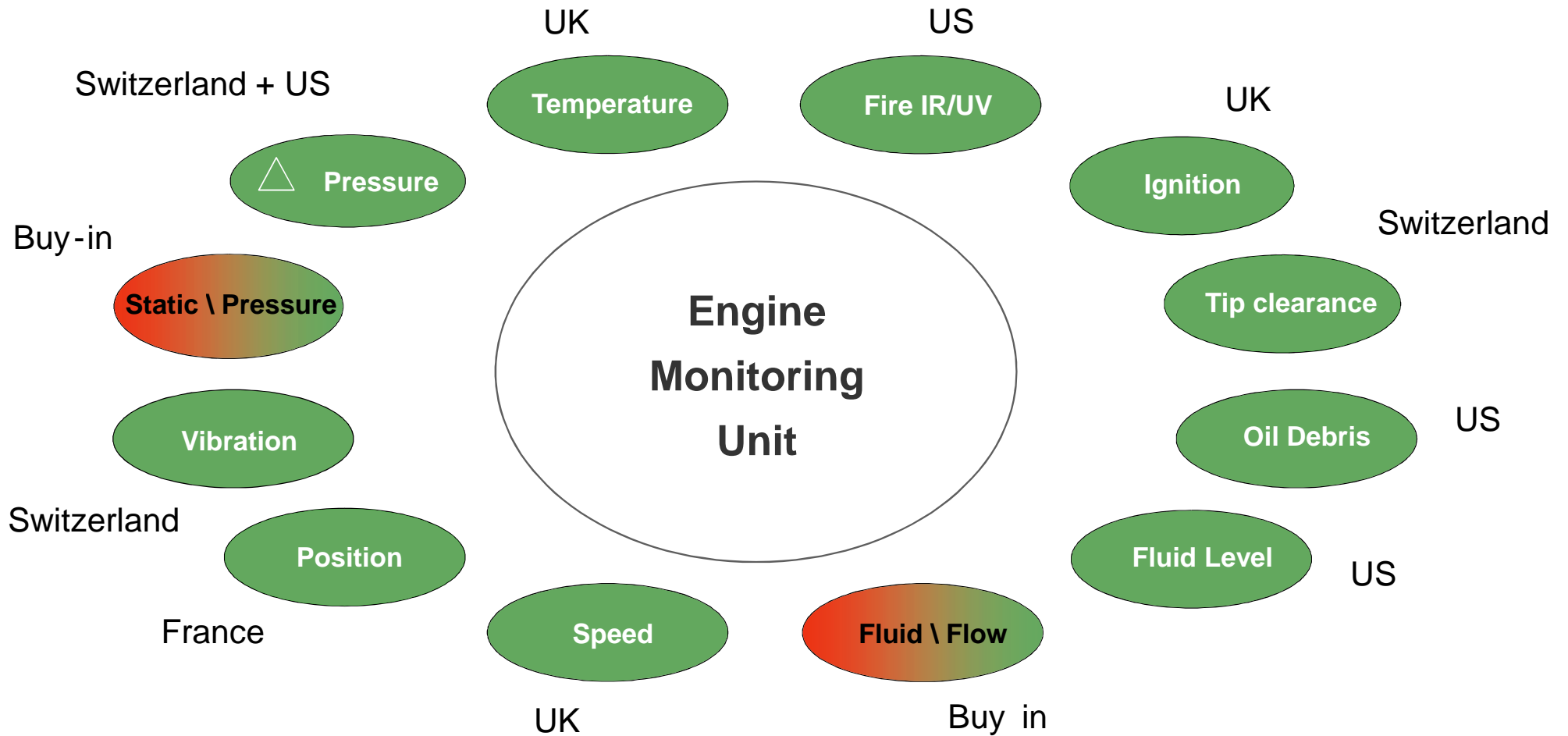


# MSS Business Aerospace: 40 years of “firsts”



# MSS Business: master the parameters

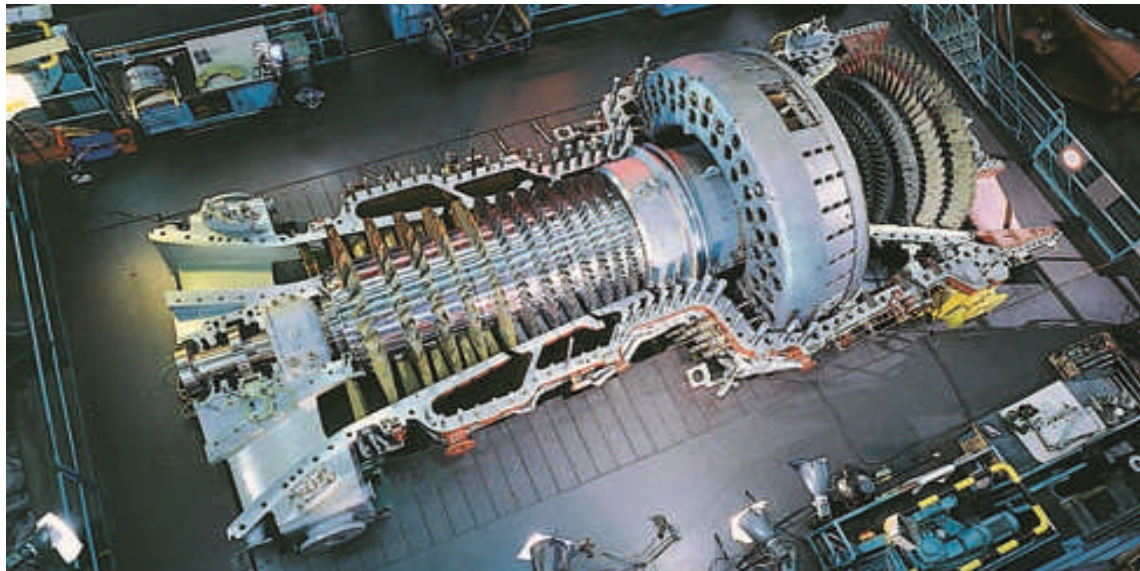
## Condition Monitoring Sensor Systems Capabilities



# MSS Business: 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



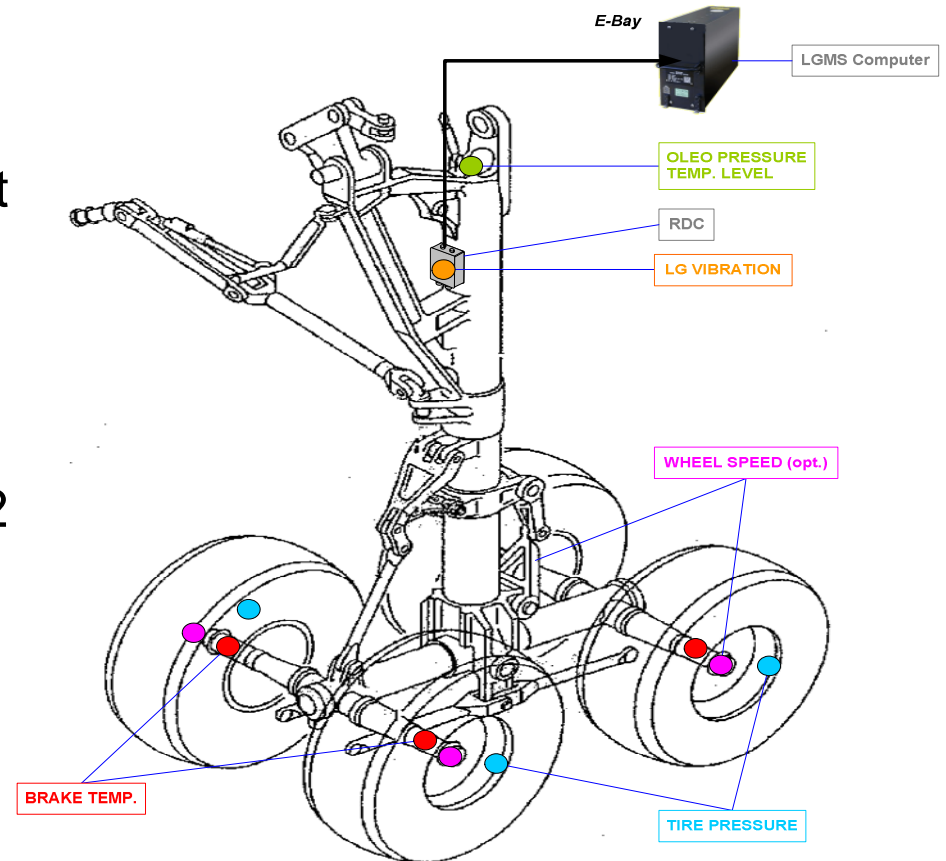
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# MSS technologies for the future

ATA32



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





# Aerospace market leader: Engine Monitoring Units (EMU)

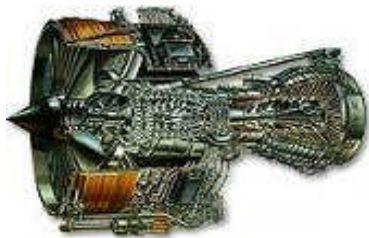
- ▀ Sole source on Airbus A380, A350 & Boeing 787



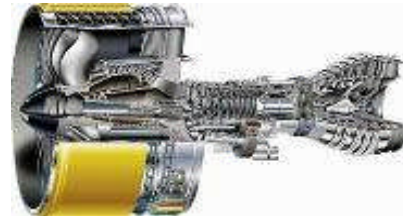
Airbus A380



Boeing 787



T900 engines



GP7200 engines



T1000 engines



GENx engines



EMU 123



VMU



EMU 126



EMU 127

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## Aerospace: short term growth (next 5 years)

Higher ship set value:

Boeing 757	x
Boeing 767	x
Boeing 787	2x to 3x

Airbus 330	y
Airbus 350	3y to 4y

Boeing 747	z
Airbus 380	2z
Boeing 747-8	2z

Expected civil OE sales CAGR circa 10%

## **Aerospace: long term growth (5 - 15 years)**

- ▶ Prime position for extended condition monitoring systems for:
  - Engines
  - Undercarriage → tyre pressure is first step
  - Others → IVHM initiative
  
- ▶ New tyre pressure monitoring systems for all Meggitt wheels and brakes contracts
  - Previously bought in parts, now made by Meggitt

## **Aerospace: long term growth (10 years +)**

- ▶ IVHM Integrated Vehicle Health Management
- ▶ Founding member along with RR and Boeing to develop new technologies at Cranfield University
- ▶ ~30 scientists engaged
- ▶ Targeted at single aisle replacement

## **Aerospace: long term growth military**

- ▶ Condition monitoring on military aircraft today is minimal
- ▶ Use of specific sensors, but not comprehensive system
- ▶ Civil is technology leader
  - More flight hours
  - Cost driven
  - More people
- ▶ Military however follows
  - HUMS on helicopters (world standard with Goodrich)
  - UAVs will drive requirement (more flight hours and use of civil air space)

# Competitors Aerospace

## Electronics

- Goodrich
- BAE Systems
- Hamilton Sundstrand
- Safran Electronics

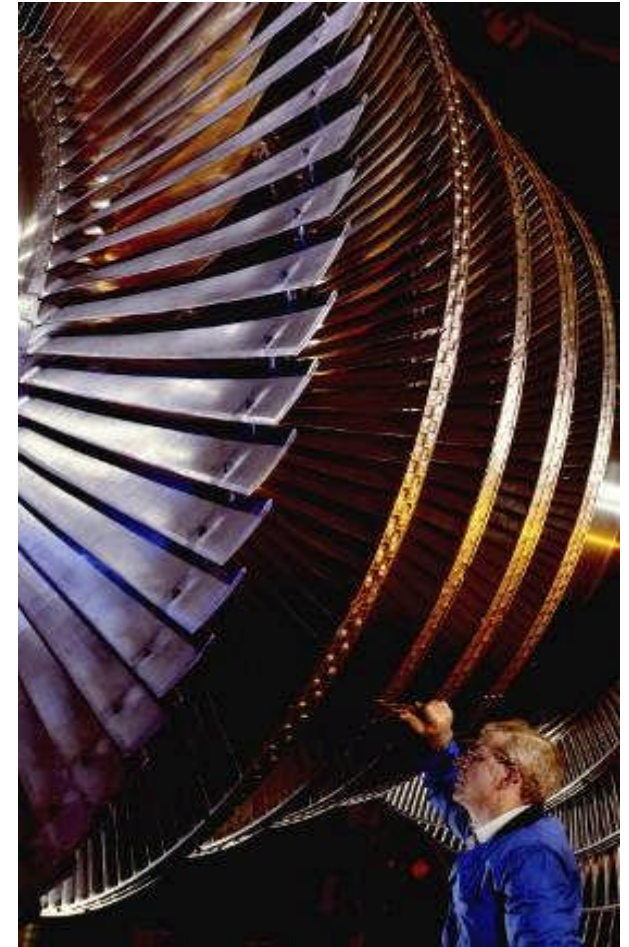
## Sensors

- Goodrich
- Ametek
- Esterline
- PCB
- Unison



# Energy overview

- ✔ **Product portfolio includes:**
  - Huge range of sensors for extreme environments
  - Leading-edge condition and performance monitoring solutions
  
- ✔ **For over 50 years, our high quality systems have equipped:**
  - Heavy-duty gas turbines
  - Industrial and aero-derivative gas turbines
  - Steam turbines (nuclear and conventional)
  - Hydro turbines
  - Wind turbines
  - Large generators
  - Pumps, compressors and fans
  - Electric motors and propellers
  
- ✔ **Technology hot bed**



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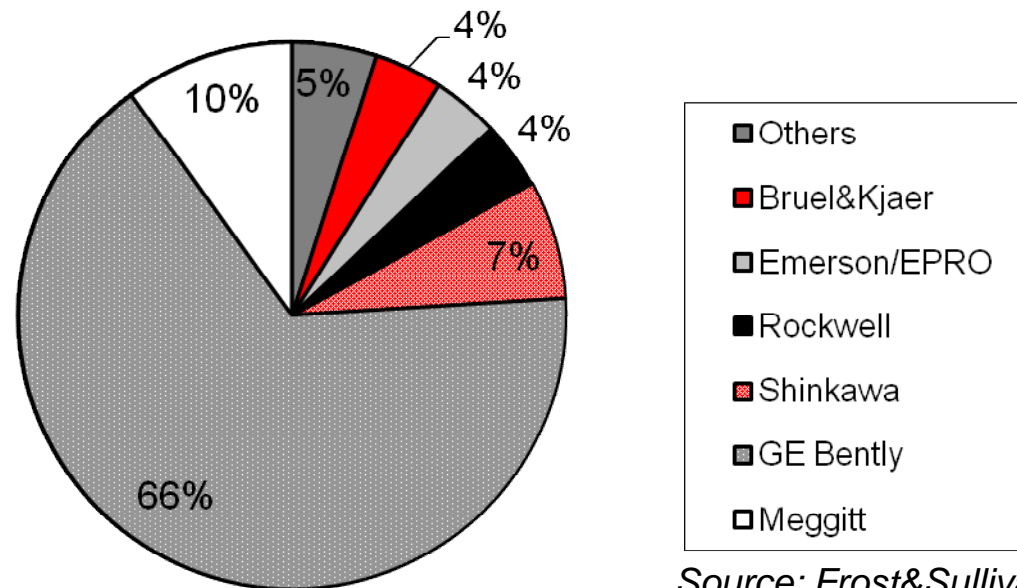
## Energy: different market dynamics

- ▶ OE provides basic monitoring systems, end user can add more condition monitoring functions
- ▶ Over 30 years machine life, condition monitoring system is replaced 3 times
- ▶ Barriers to entry lower than Aerospace, end user can replace condition monitoring system with different supplier but raising barriers on safety requirements
- ▶ Open System architecture
- ▶ Minimal aftermarket but strong end user market
- ▶ Complex sales process on each deal



## Energy – becoming a strong No 2

- No.1 in this segment is GE, Bently with ~66% share
- Bently Nevada was acquired by GE in 2002
- Until today, GE/Bently has the technology leadership

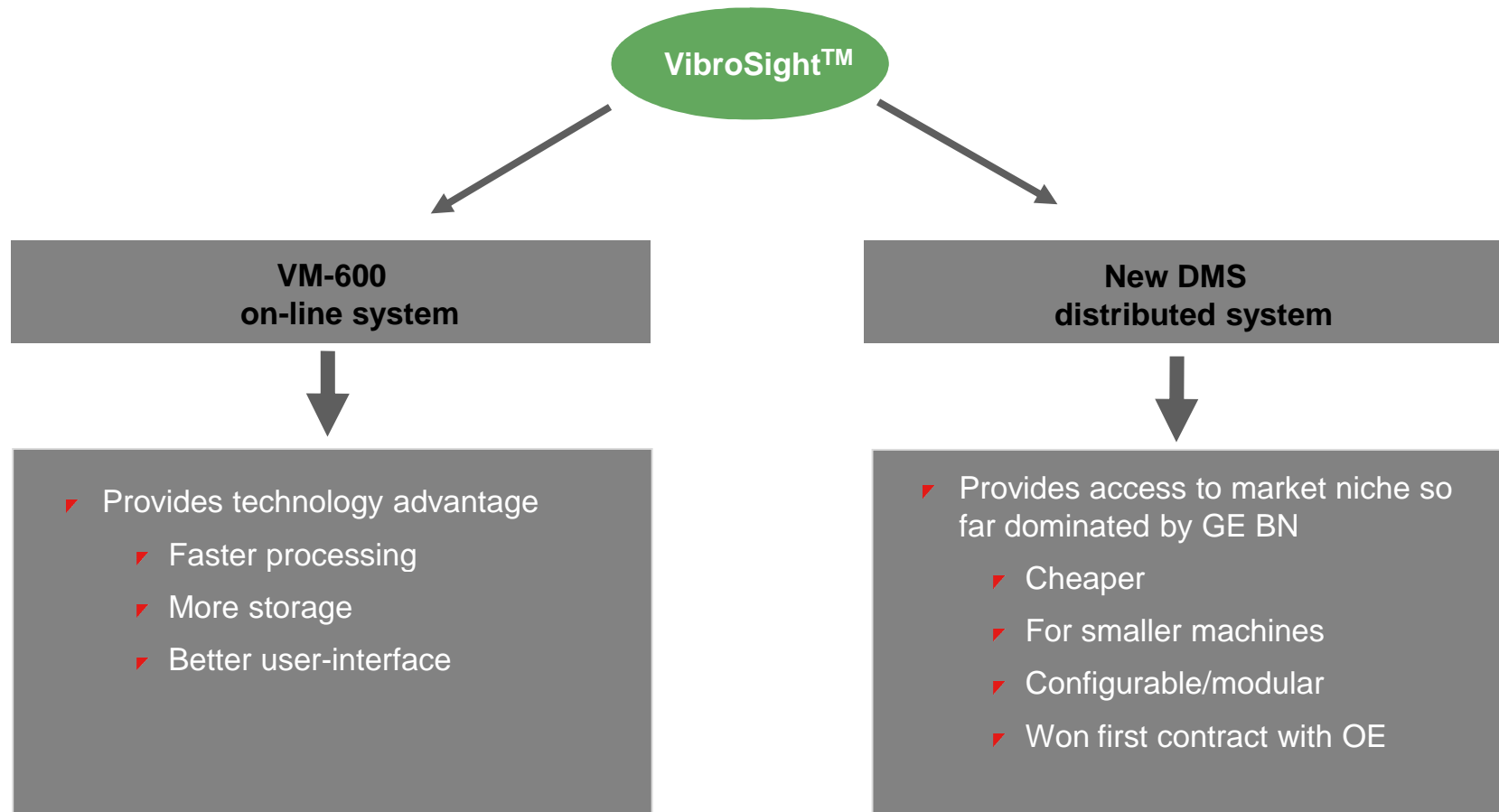


Source: Frost&Sullivan

## Energy: strong growth expected

- ▶ GE ownership of Bently and complete integration into GE Energy pushes other OEs our way
  - Siemens now use Meggitt on all new machines
  - Recently won Alstom
- ▶ New sales channels in India, China, South America, Middle East and Russia
- ▶ New range of products coming to market in 2010/2011 in which we have market leading technology
- ▶ Expected sales CAGR (5 years) :14%

# Energy: short term growth



## Other markets: Overview

- ▶ Market leader for high performance sensors in test and measurement applications
- ▶ Can be Aerospace spin-off or “technology hot bed”
- ▶ Aerospace flight test
  - For 60 years, leader in providing products for flight test
- ▶ Aerospace engine test
  - Our accelerometers have been the standard in test beds for 30 years
- ▶ Cardiac rhythm monitoring
  - Since 1996 over 6 million Meggitt accelerometers have been used in pacemaker devices



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## MSS cost base

### ▀ Manufacturing strategy

- Low cost manufacturing for commodities
- Moving 28 products to China this year
- China volumes to double over 3 years

### ▀ Sourcing strategy

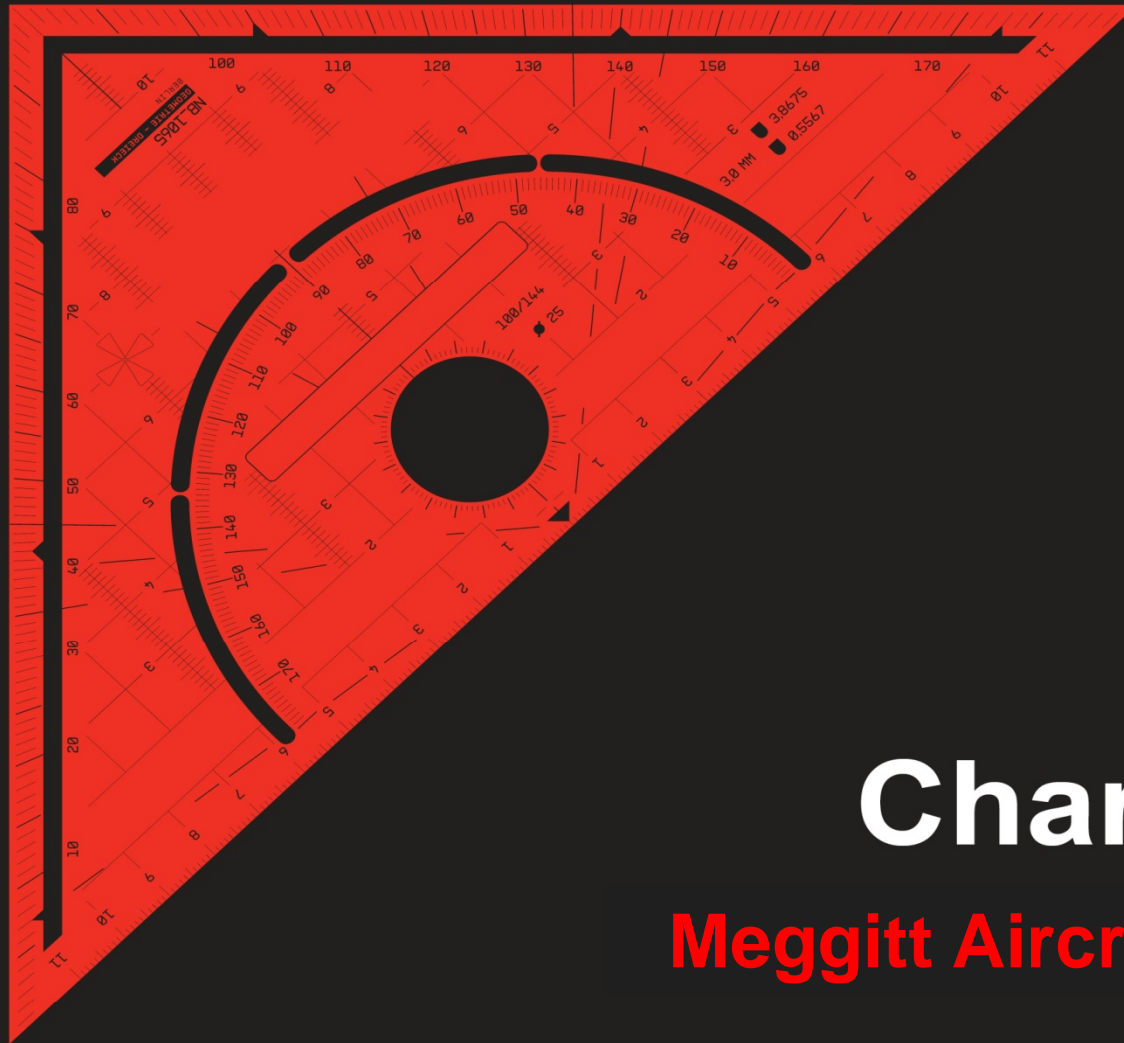
- Reduce supply base
- Develop low cost suppliers in Asia
- Fully explore possibilities after SAP is introduced in 2011

### ▀ Engineering strategy

- Continue with centres of excellence
- Use India partner HCL for all non strategic development work (S/W coding, layout, testing, etc...)

## Summary

- ▶ 5 year growth of circa 10% driven by
  - Condition monitoring on growth platforms
  - Growing energy business
  
- ▶ Excellent position for mid-term (5-15 years) growth
  - TPMS on won contracts will grow
  - Landing gear monitoring
  - Energy growth compounded by increasing our market share



# Charting growth

**Meggitt Aircraft Braking Systems**

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extreme environments

# Overview of Meggitt Aircraft Braking Systems

- ▶ MABS business model
- ▶ Our business
- ▶ Organic growth drivers
- ▶ Manufacturing and operations excellence
- ▶ Summary



# MABS business model

- ▶ Competitive advantages
  - No 1 in our target markets
  - Excellent customer relations drives repeat business
  - Clever technology
  - Complexity of qualification and industry certifications
  - MABS is OEM supplier for the life of production
  - Aftermarket is secure because MABS is typically the only qualified supplier
- ▶ Diverse customer base
- ▶ Content on wide range of platforms
- ▶ Strong, experienced management team

# What we do - Total Braking Systems Capability

## Wheels and brakes

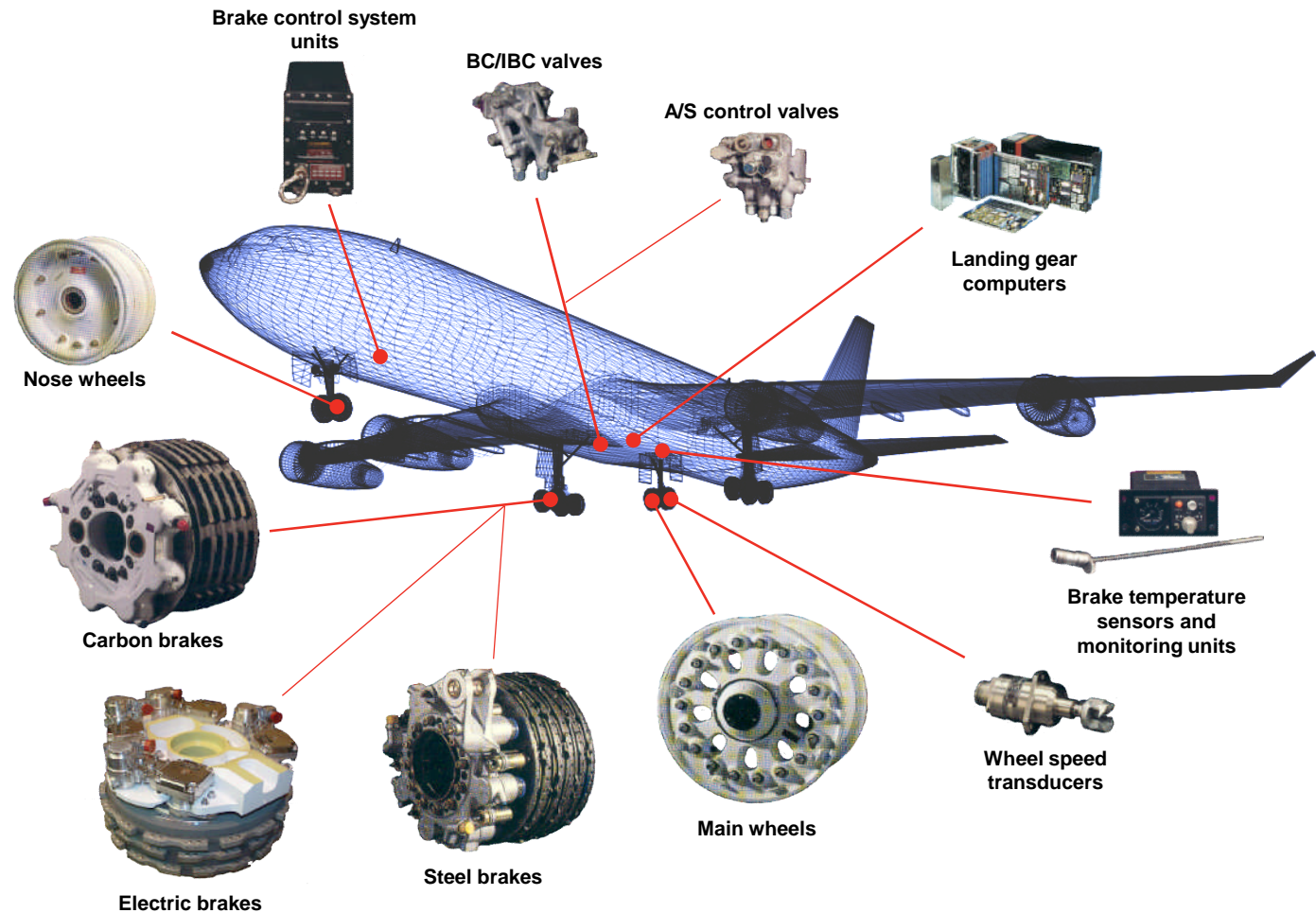
- Carbon
- Steel
- Electrically-actuated
- Wheels: main and nose

## 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

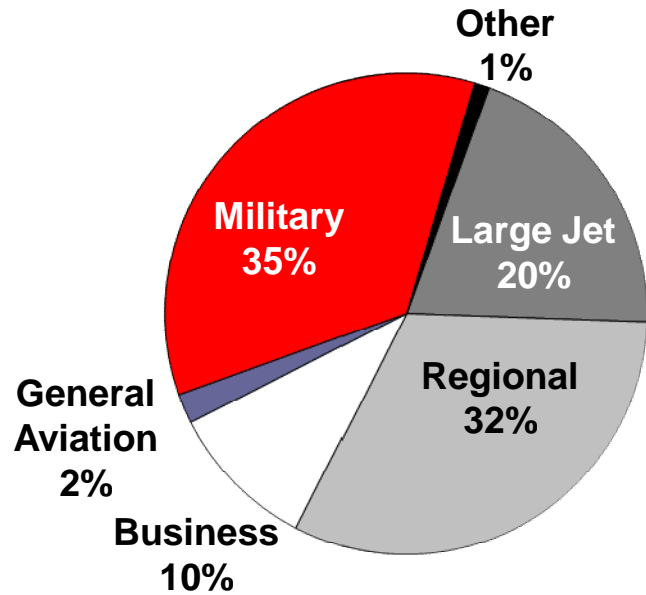


## Financials

	2009 Full Year	H1 2009	H1 2010
Revenue	£318.8	£164.6	£147.3
Underlying Operating Profit	£116.3	£59.2	£55.3
Return on Sales	36.5%	36.0%	37.5%

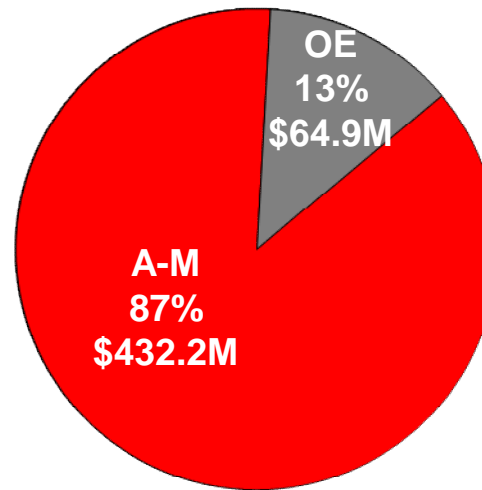
- Division accounted for 28% of group revenues and 41% of underlying operating profit in 2009

# Revenue Breakdown - 2009



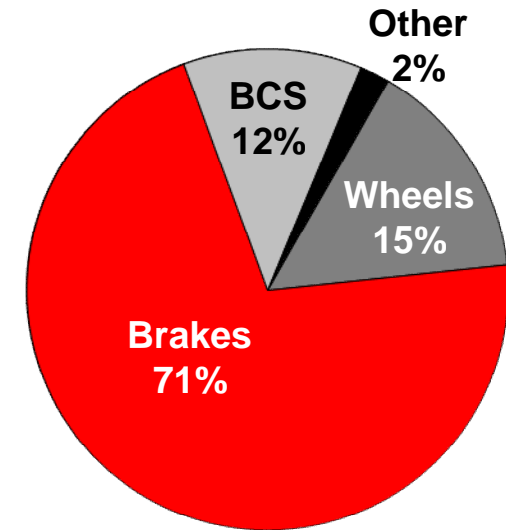
**Segments**

- ▶ Balanced global portfolio
- ▶ High cycle aircraft
- ▶ Leaders in target markets



**Original Equipment vs. Aftermarket**

- ▶ Razor/razor blade model
- ▶ Reliable, profitable revenue stream



**Products**

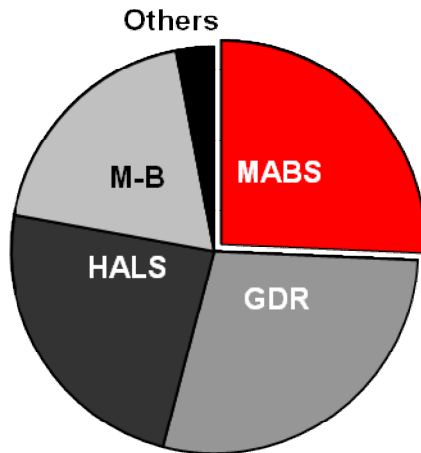
- ▶ Primarily sole source
- ▶ Clever technology
- ▶ Significant installed base



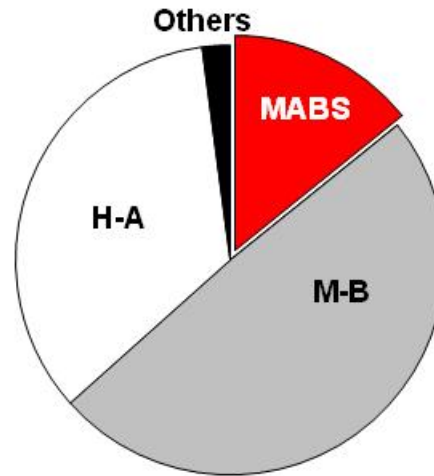
# Key Braking System Competitors

Estimated Market Share by Revenue\*

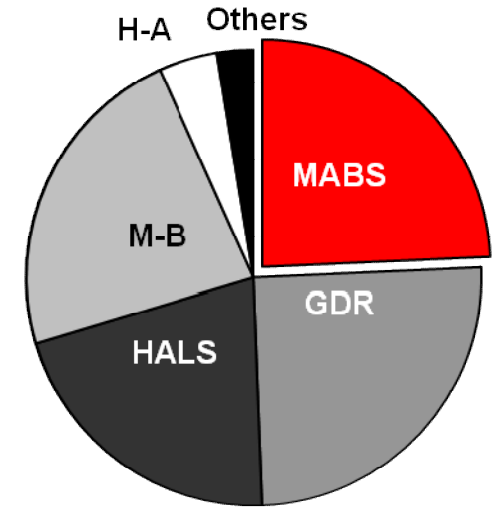
Wheel and Brake



Brake Control Systems



Total Braking Systems

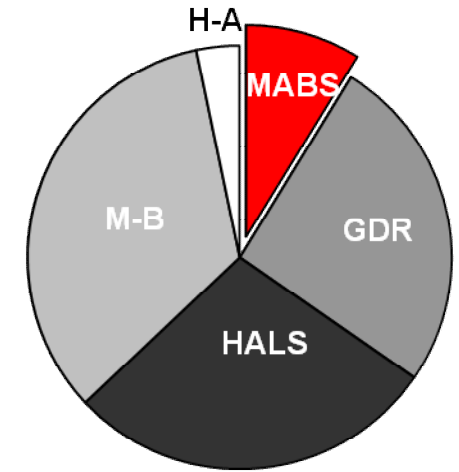


- HALS = Honeywell
- GDR = Goodrich
- M-B = Messier-Bugatti
- H-A = Crane/Hydro-Aire

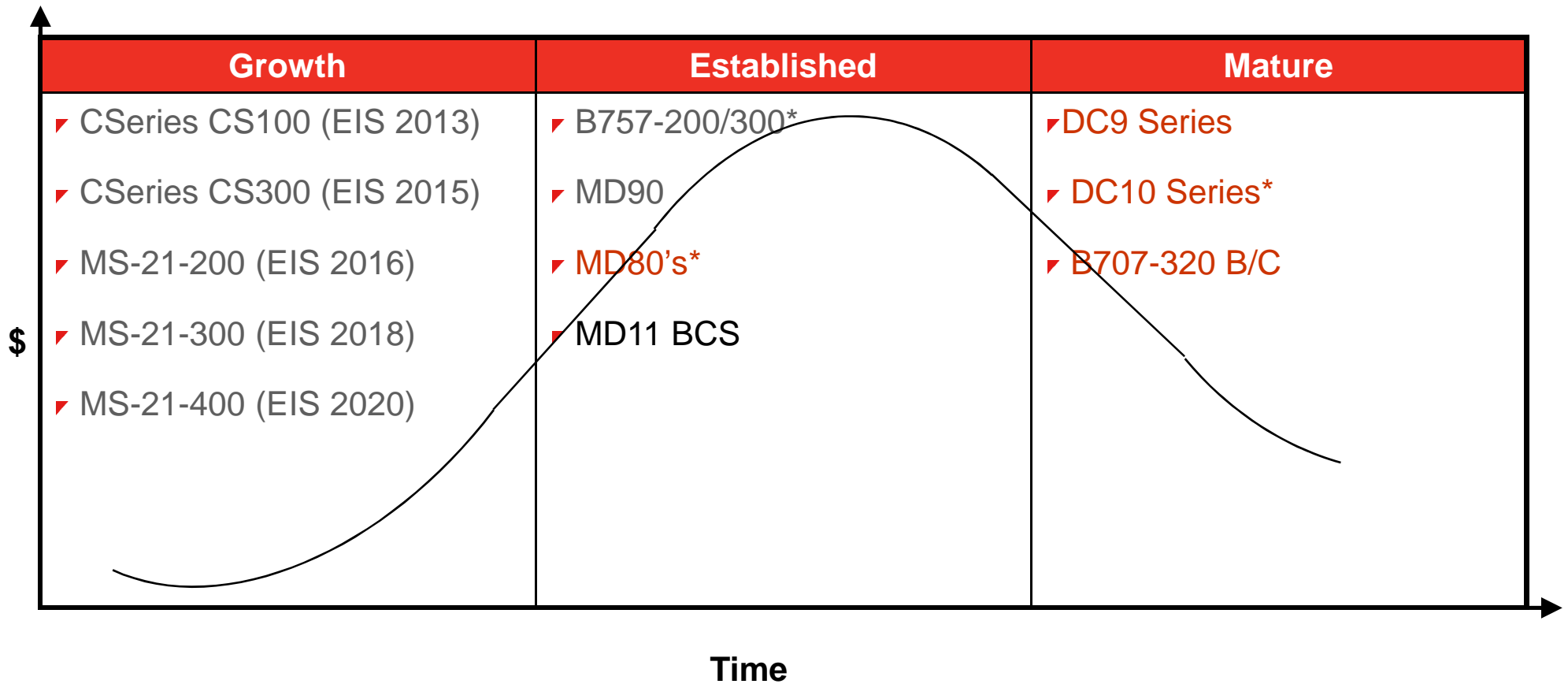
\*Meggitt's estimates

## Large Jets

- ▶ Wheel and brake predominantly dual source
- ▶ BCS single source
- ▶ **2011 - 2015**
  - Mature fleet gradually declining partially offset by pricing increases
  - **Bombardier C Series** deliveries start in 2013 with rapidly growing sales thereafter
- ▶ **2016 - 2020**
  - Entry into service of the stretch **Bombardier CS300** amplifies growth
  - Entry into service of the **MS21** large jet family during this time period



# Large Jets Life Cycle



Carbon   **Steel**   \*Multiple Source

# Regional Aircraft

- High cycle regional jets and turboprops

- 2011 - 2015**

- Greater than 50 seat fleet continuing to grow –

- E170/175/190/195** and **CRJ700/900** families

- Growing importance of higher revenue carbon heatsink **ARJ-21** and **CRJ1000 total braking systems**

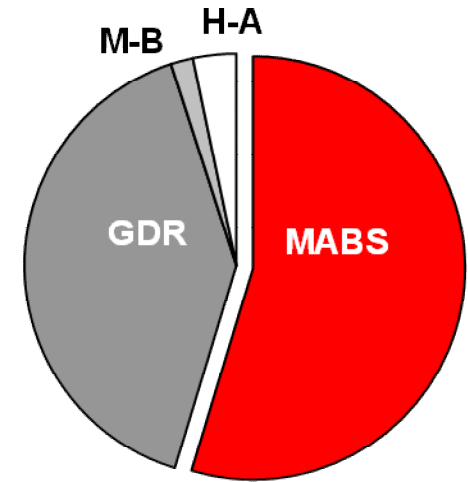
- Regional turboprops grow more slowly and <50 seat jets decline over the period

- 2016 - 2020**

- Net fleets of 50 seats or less stabilize at lower values

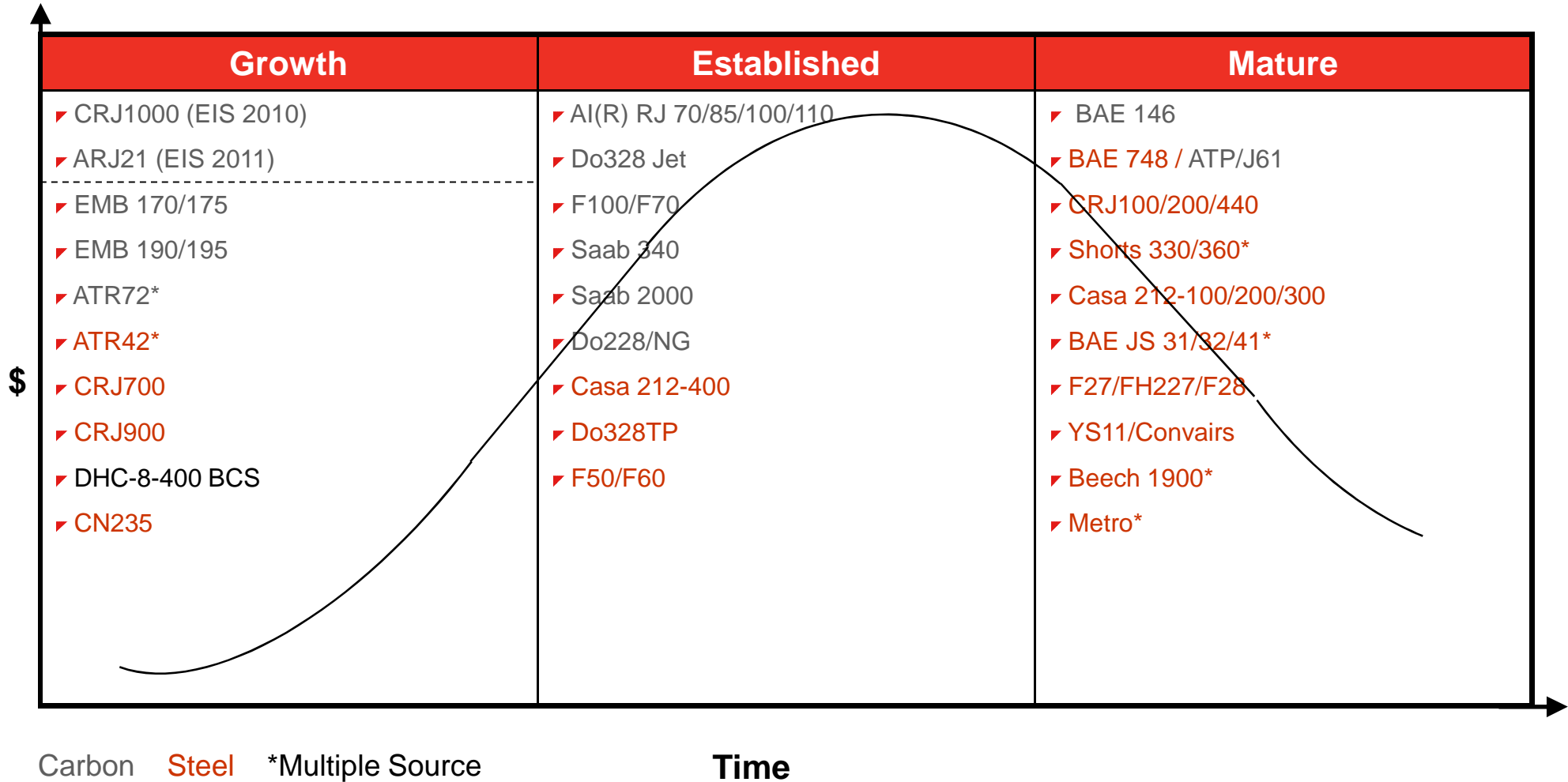
- Net fleets of greater than 50 seats continue to grow

MABS sales grow throughout the extended period @ 5% CAGR





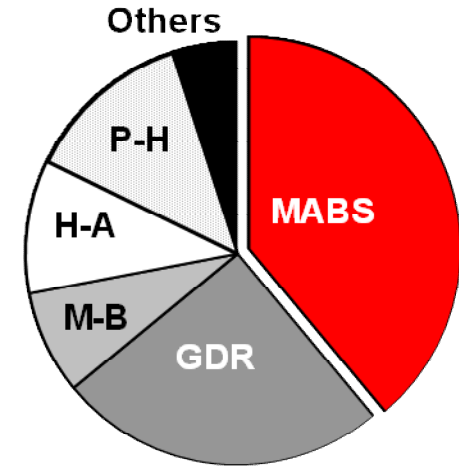
# Regional Aircraft Life Cycle



## Business Aviation

- High revenue per landing
- 2011 - 2015**

- Global bizjet fleet growth has continued despite the downturn
- The US FAA predicts a five year CAGR of 5.4% for the bizjet fleet
- US bizjet operations recover steadily from the low point in Q1 2009
- MABS current bizjet share of over 50% of the platforms will increase with over 60% of the higher content upper end bizjets



# Business Jet Outlook

**Estimated Demand 2010 - 2014  
Total Deliveries 5,000**

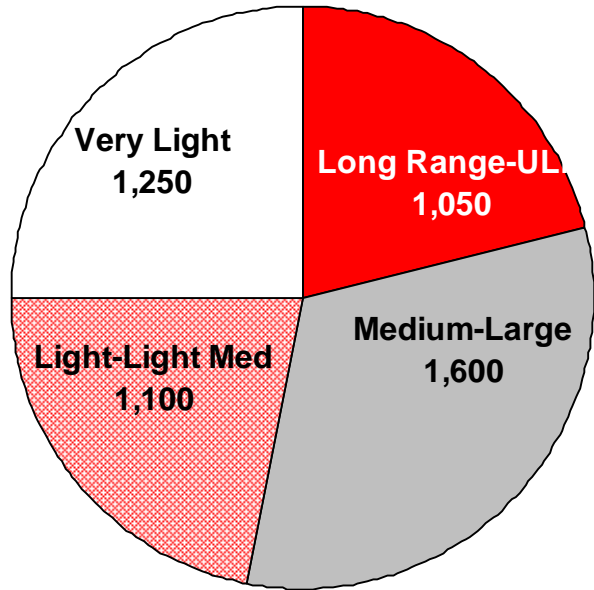
- Estimated MABS portion of Honeywell forecast = 2,763
- MABS projected deliveries 2010 thru 2014 = 2,499

**MABS (535)**  
Phenom 100  
Hawker 200  
HondaJet

**Competitor**  
Citation Mustang  
CJ1  
CJ2  
CJX

**MABS (788)**  
Challenger 850  
G450  
G500/G550  
G650  
Falcon 900EX/DX  
Falcon 7X

**Competitor**  
Global Express  
Global 5000

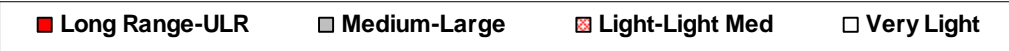


**MABS (440)**  
Hawker 750  
CJ4  
Phenom 300

**Competitor**  
Citation Bravo  
Citation Encore  
Citation XLS  
Learjet 40  
Learjet 45/45XR

**MABS (1,000)**  
Challenger 605  
G350  
TBA Bizjet  
G150/G200  
G250  
Learjet 60  
Legacy 450/500  
Hawker  
900XP/850XP  
Hawker 4000

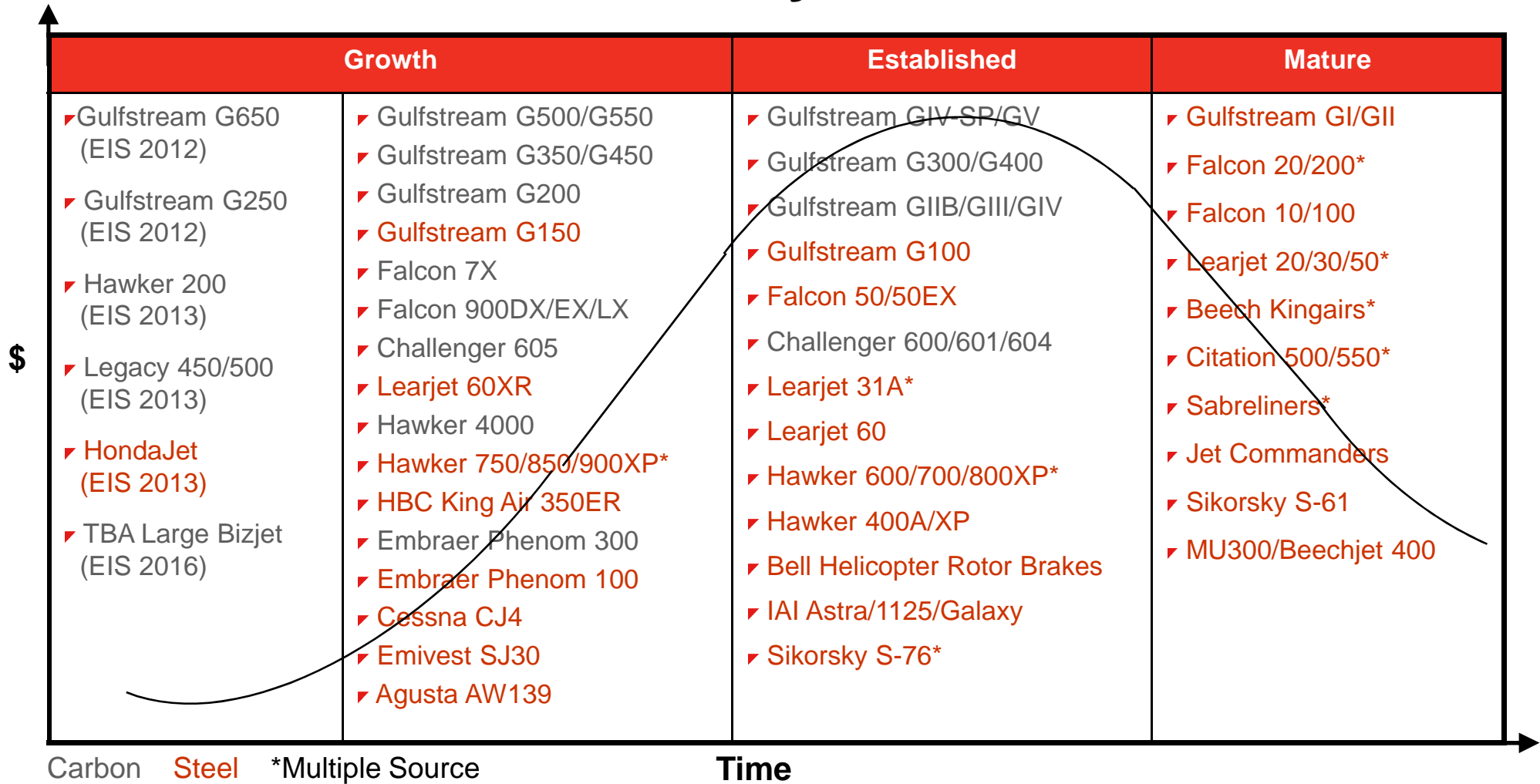
**Competitor**  
Legacy 600  
Falcon 2000/DX/EX  
Citation Sovereign  
Challenger 300  
Citation X  
Learjet 85



Source: Honeywell

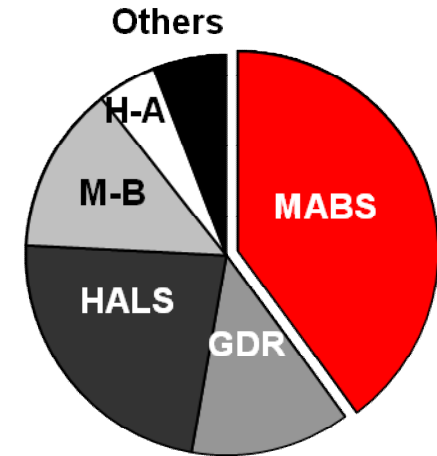
Note: Not included are Personnel Jets and Business Liners

# Business Aviation Life Cycle



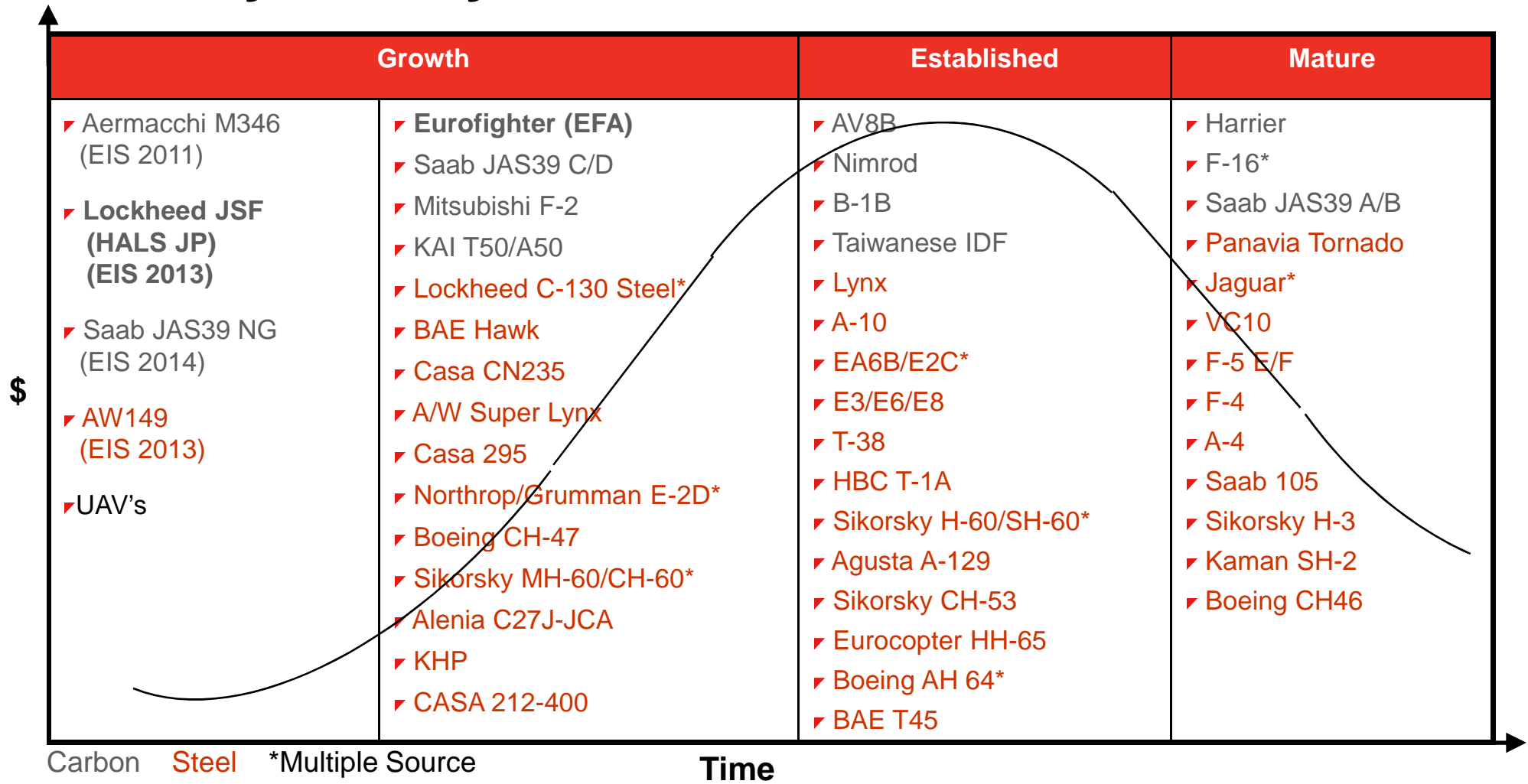
# Military

- ▶ MABS has great portfolio of front line aircraft
- ▶ **2011 - 2015**
  - Reduction in established and mature programs partially offset by price increases
  - Strong **Eurofighter** production coupled with build-up of **JSF** joint program with Honeywell
- ▶ **2016 - 2020**
  - Stronger **JSF** growth
  - Buildup of trainer production (**M346, T50, Hawk**)



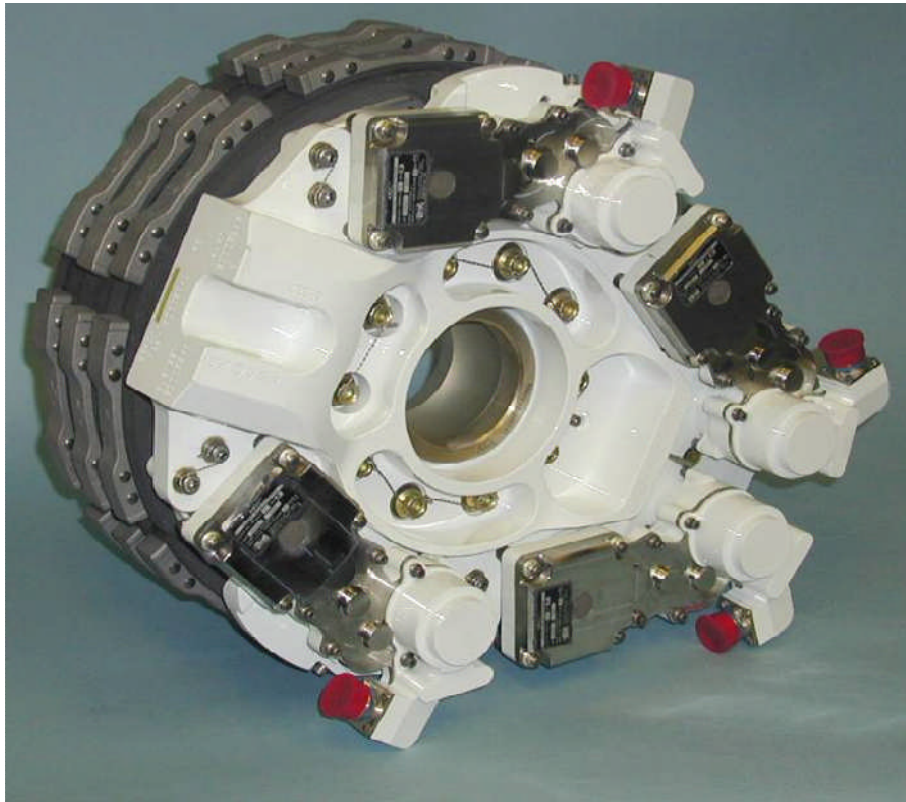
Modest growth throughout the period

# Military Life Cycle

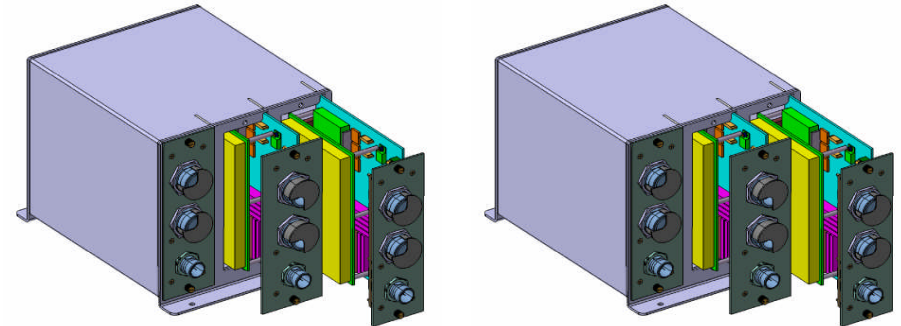


# Clever Technology Drives Growth

## Ebrake Technology



## System Integration



- ▶ **Wheels and Brake**
  - NuCarb heatsinks
  - Electrically actuated brakes
- ▶ **Brake control**
  - Brake-by-wire
  - Autobrake
- ▶ **Expanding control**
  - Auto Spoiler Deployment
  - Nose Wheel Steering Control
  - Landing Gear Control and Indication
- ▶ **Monitoring**
  - Brake Temperature Monitoring System
  - Tyre Pressure Monitoring System
  - Hydraulic Monitoring and Control

# Increasing Content Per Platform Drives Growth

Equipment Category	Older Platforms	Newer Platforms
Brake Heatsink	Lower revenue per overhaul steel technology	Lower weight but higher revenue carbon technology
Brake Control Systems	Simple antiskid systems	Brake-by-Wire System and other hydraulic components and some applications of autobrakes
Monitoring Systems	Some applications of Brake Temperature Monitoring System (BTMS)	More common BTMS with some applications of Tire Pressure Monitoring System (TPMS)

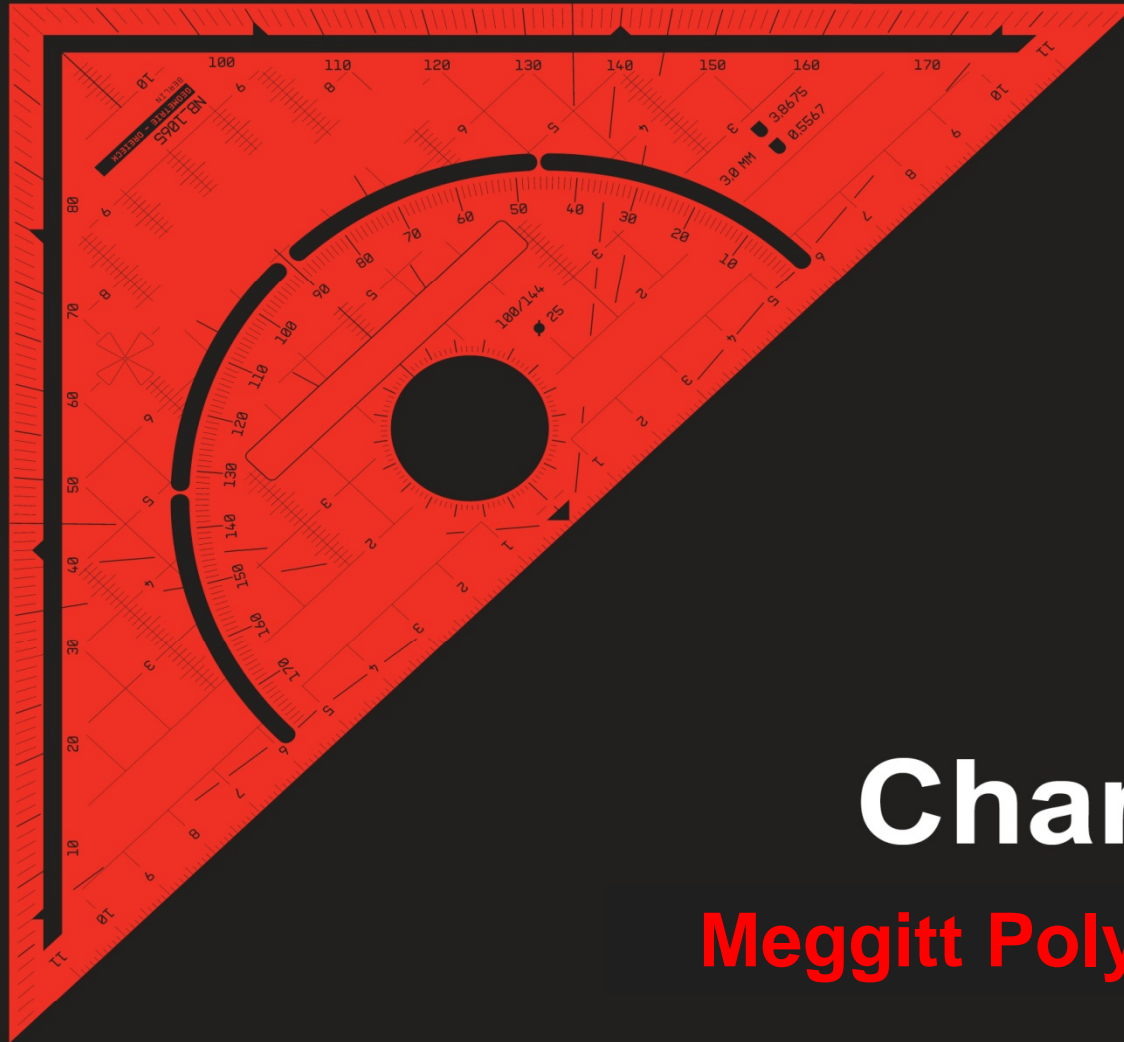


# MABS Worldwide Operations Excellence



# Summary

- Extending system integration capabilities/ leading edge technology
- #1 in target market segments
- Great razor/razor blade business model
- Massive installed base – circa 30,000 aircraft
- Lots of wear and tear
- Predictable/”annuity-like” cash flow streams
- Circa 6% CAGR organic growth over next 5 years



# Charting growth

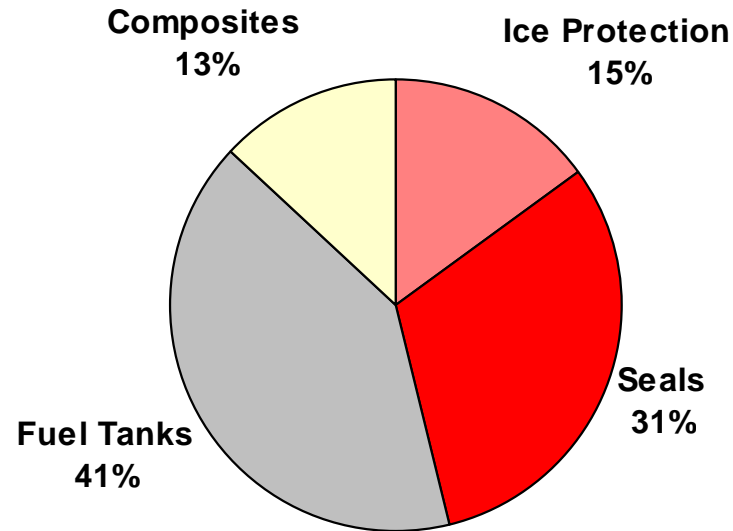
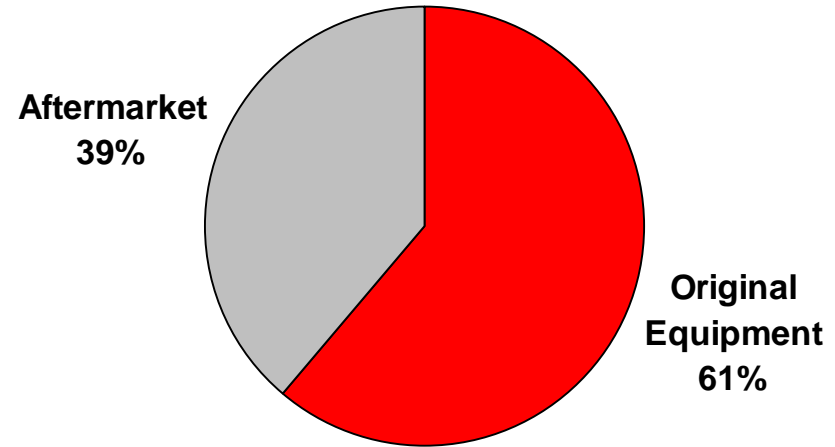
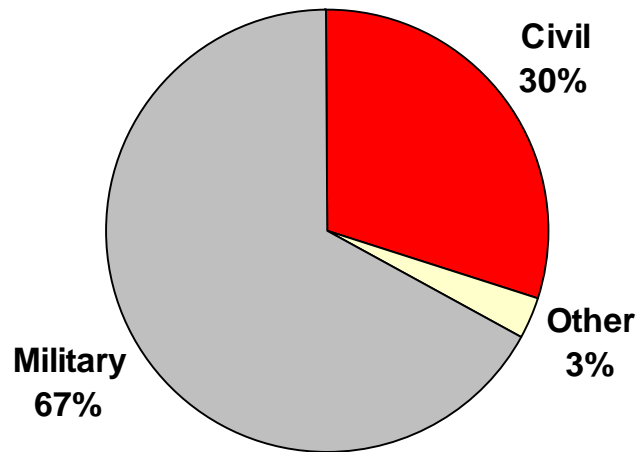
Meggitt Polymers & Composites

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# Agenda

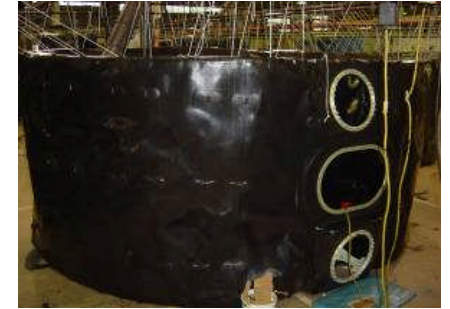
- ▶ Our Business
- ▶ Key Financials
- ▶ Organic Growth Drivers
- ▶ Manufacturing & Operations Excellence
- ▶ Summary

# Revenue breakdown

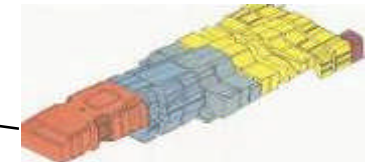


# Fuel Tanks

- ▶ **Bladder** →
  - Aerial Re-Fueling (KC-135)
  - B52



- ▶ **Ballistic Tolerant** →
  - Fighters / Attack – F-18

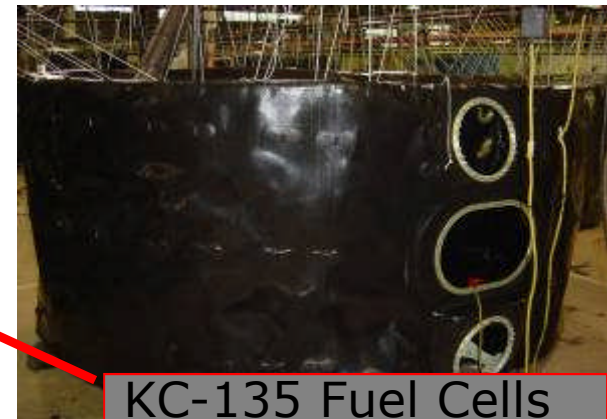
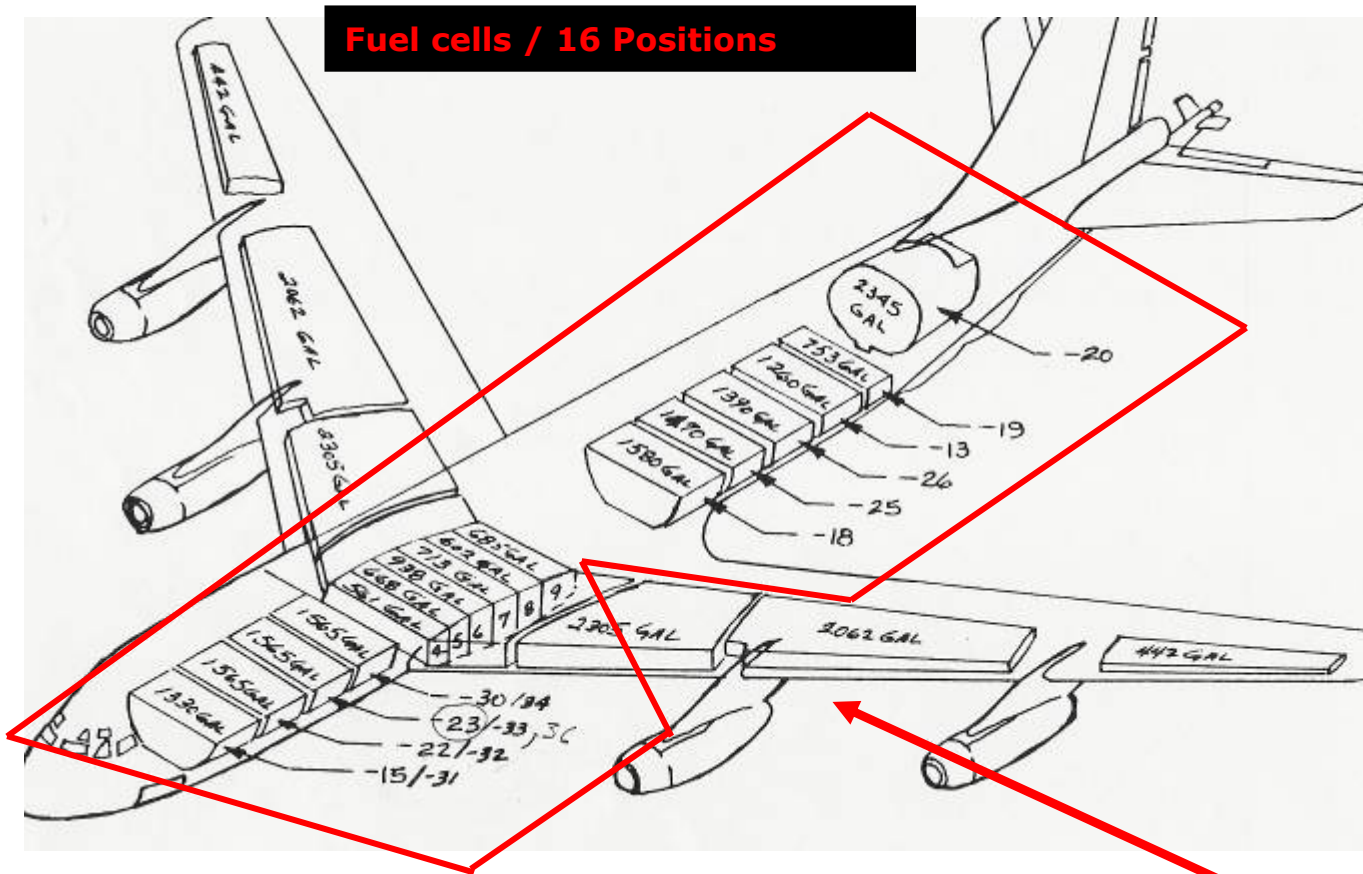


- ▶ **Crash Resistant / Ballistic Tolerant** →
  - Military Helicopter – H-60



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# KC-135 fuel tanks



# Flexible fuel tanks – Crash Resistant / Ballistic Tolerant Construction

- Military Application
- 2 Minute Self-Sealing against ballistic wounds up to;
  - 14.5 MM Full Tumble
  - 23 MM Straight In
- Crash Impact Tested to 65' Full Capacity
- Used on All US Military Helicopters (Main & Aux Systems)
  - (i.e. Black Hawk & Apache)
- Perfect US Military Record of **No Death** due to post-crash impact fire



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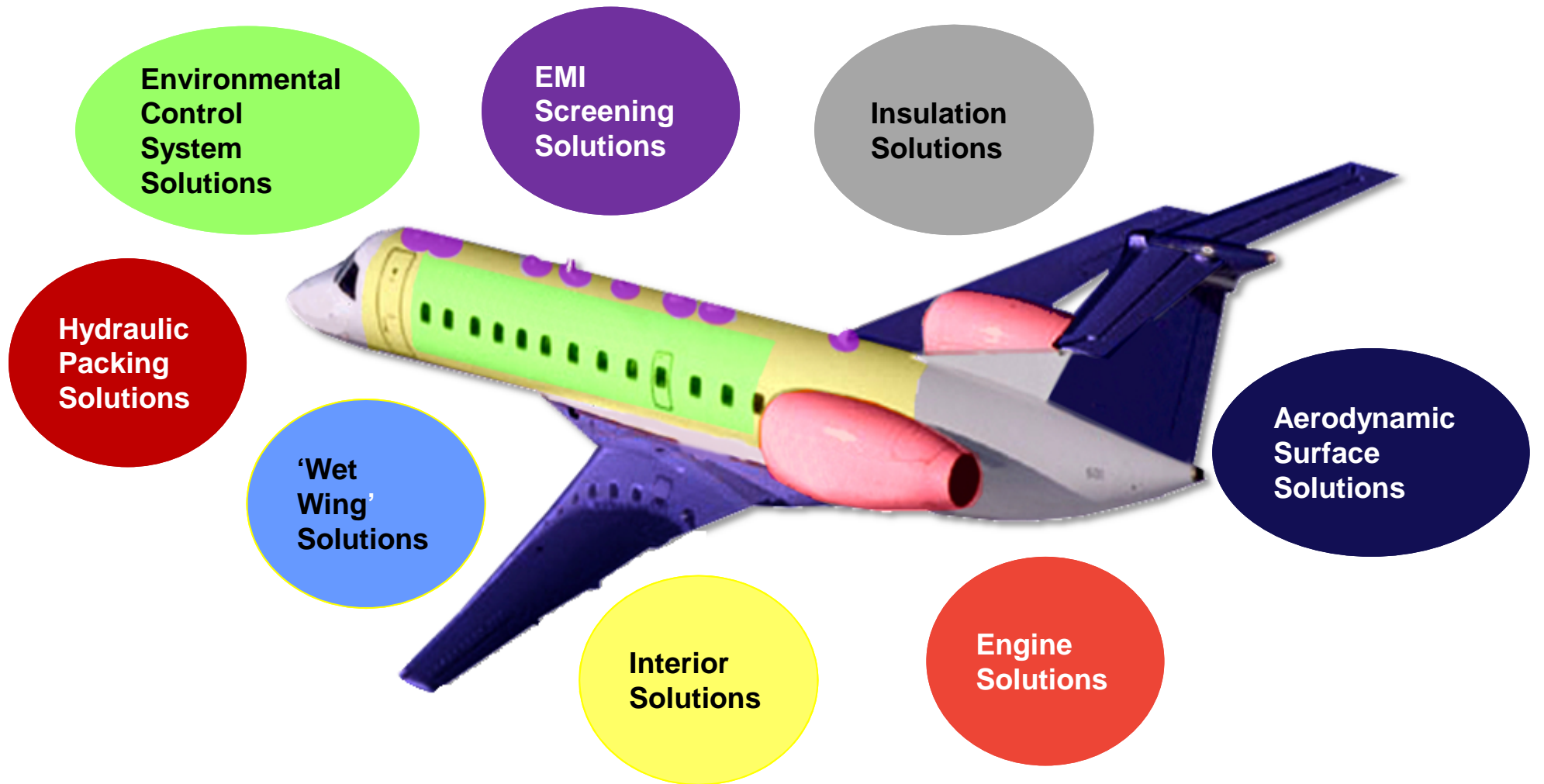
**Polymers & Composites**

**Fuel System Crash Impact Testing**

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# Sealing Solutions

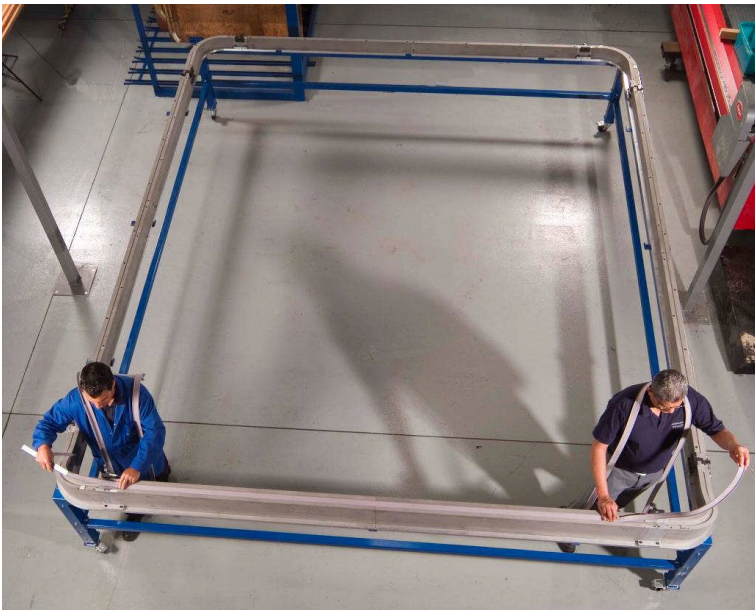


**Typical narrow-body ship-set value >\$250k**

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# Sealing Solutions business



- ▶ Multiple qualifications
- ▶ Many unique formulations and combinations
- ▶ Significant skilled labour

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# Ice Protection



Inlets with integral electro-thermal ice protection.

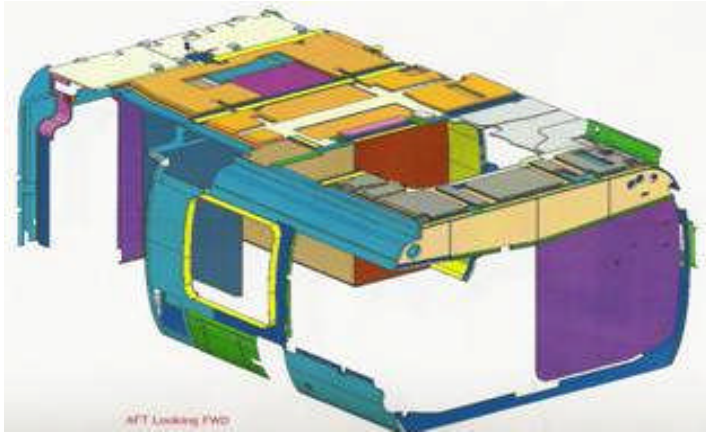
Typical applications include:

- ▶ S92
- ▶ AW101
- ▶ NH90



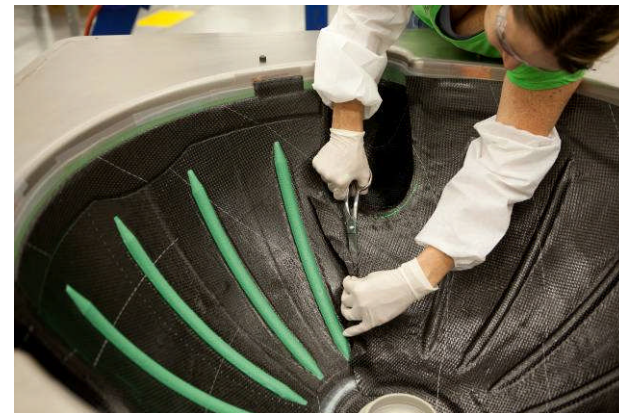
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# Composite Assemblies and Components



Blackhawk Interior

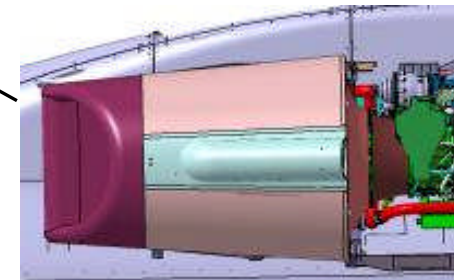
Osprey Spinner



Lynx Roof, Inlets & Doors



Sea Stallion Inlet

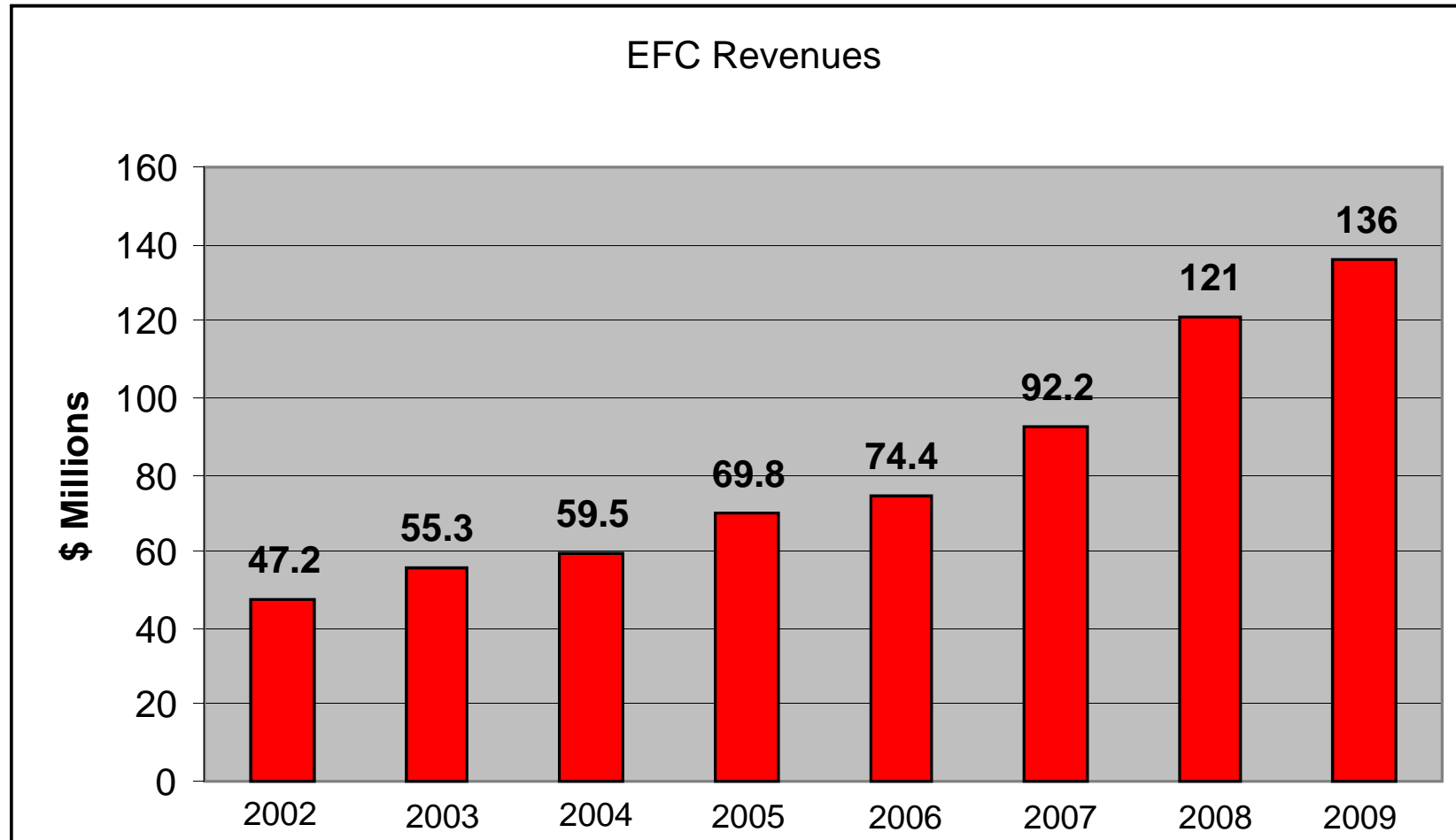


## Financials

	2009 Full year	H1 09	H1 10
Revenue	£147.9m	£74.8m	£75.4m
Underlying Operating Profit	£30.0m	£13.3m	£15.6m
Return on Sales	20.3%	17.8%	20.7%

- Division accounted for 13% of Group revenues and 11% of operating profit in 2009

# Sources of growth – fuel cells & composites



**Compound growth >16% at EFC (2002-09)**

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# Fuel Tanks & Composites – continuing to grow

Blackhawk Upgrade Programs



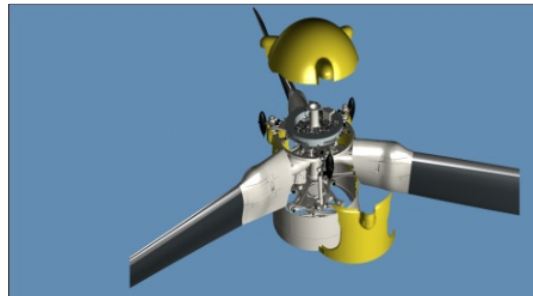
Osprey Higher Level Assemblies



KC-X (B767) Aerial Refueling Tanker



Sea Stallion



New Sealants

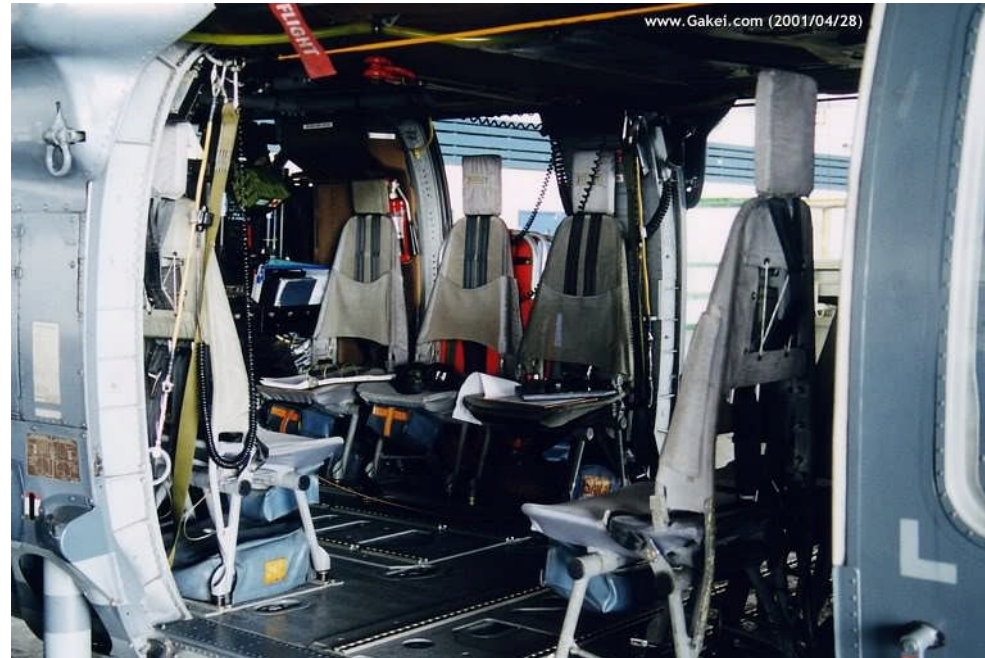


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# BlackHawk Applications



**Ship-set 2002 \$25k; 2008 \$97k; potential to grow to \$150k - \$200k**

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# Blast Resistant Fuel Tanks – Potential Ground Vehicle Programs

- ▶ **Potential ~\$1bn market**
  - Bradley Fighting Vehicle (BFV)
  - HMMWV
  - Joint Light Tactical Vehicle (JLTV)
  - Light Armored Vehicle (LAV)
  - Expeditionary Fighting Vehicle (EFV)
  - Mine Resistant Ambush Protected (MRAP)



# New Technology Development

## Lightweight Polymers

### — Benefits

- 20% weight saving vs existing materials
- 250 lbs weight saving on typical narrow-body

### — Status

- Approved by Airbus (using on A350), Embraer and Bombardier (C Series)
- Boeing approval in progress

## Electro-Thermal Ice Protection

### — Benefits

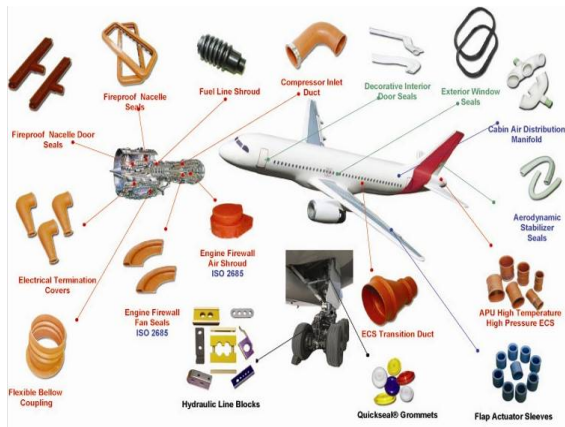
- Weight reduction
- Reduced power consumption
- Lower life-cycle costs

### — Potential Applications

- Next Generation Single Aisle
- Engine nacelles
- General Aviation

# Winning bigger packages

## Seals



- ▶ Esterline (Kirkhill)
- ▶ Trelleborg
- ▶ Hutchinson (JPR)

## Composites



- ▶ ‘Mom & Pop’ Shops

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# Low Cost Manufacturing at MPC (Xiamen)

- High labour content, lower variety
- Full range of processes
- Boeing approval achieved in 2010
- Producing range of products for engines and airframes



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## Summary – Polymers & Composites

- ▶ Market leader in life-saving fuel cell technology
- ▶ Well positioned in sealing solutions, ice protection & composites
- ▶ Sales CAGR over 5 years expected to be circa 7% driven by:
  - Growing position in composites
  - Blast resistant fuel tanks in ground vehicles
  - Increasing shipset values in sealing solutions
- ▶ Opportunities for continued strong growth thereafter



# Charting growth

Closing remarks

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## 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
- 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
- New organisation structure will further increase effectiveness/competitiveness



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# Charting growth

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