NEW
HEIGHTS

FY 2012 Second Quarter Earnings Call

May 8, 2012

TRANSDIGM GROUP INC.

Agenda

- TransDigm Overview — W. Nicholas Howley, Chairman and CEO
- Highlights, Market Review, Operating Performance and Outlook — W. Nicholas Howley, Chairman and CEO
- Operations and Value Creation — Raymond F. Laubenthal, President and COO
- Financial Results — Gregory Rufus, Executive Vice President and CFO
- Q&A

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including information regarding our guidance for future periods. These forward-looking statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events, many of which are outside of our control. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statement. These risks and uncertainties include but are not limited to: the sensitivity of our business to the number of flight hours that our customers' planes spend aloft and our customers' profitability, both of which are affected by general economic conditions; future terrorist attacks; our reliance on certain customers; the U.S. defense budget and risks associated with being a government supplier; failure to maintain government or industry approvals; failure to complete or successfully integrate acquisitions; our substantial indebtedness; potential environmental liabilities; and other factors. Further information regarding the important factors that could cause actual results to differ materially from projected results can be found in TransDigm Group's Annual Report on Form 10-K and other reports that TransDigm Group or its subsidiaries have filed with the Securities and Exchange Commission.

You are cautioned not to place undue reliance on our forward-looking statements. TransDigm Group Incorporated assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Special Notice Regarding Pro Forma and Non-GAAP Information

This presentation sets forth certain pro forma financial information, which is summarized in the appendix. This pro forma financial information gives effect to certain recently completed acquisitions and divestitures. Such pro forma information is based on certain assumptions and adjustments and does not purport to present TransDigm's actual results of operations or financial condition had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, in the case of income statement information, or at the end of such period, in the case of balance sheet information, nor is it necessarily indicative of the results of operations that may be achieved in the future.

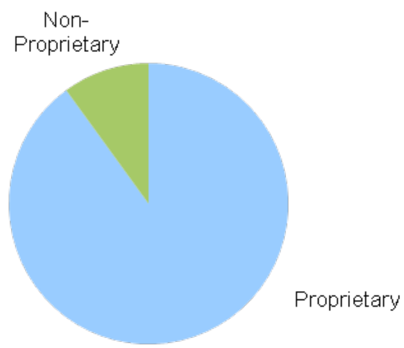
This presentation also sets forth certain non-GAAP financial measures. A presentation of the most directly comparable GAAP measures and a reconciliation to such measures are set forth in the appendix.

TransDigm Overview

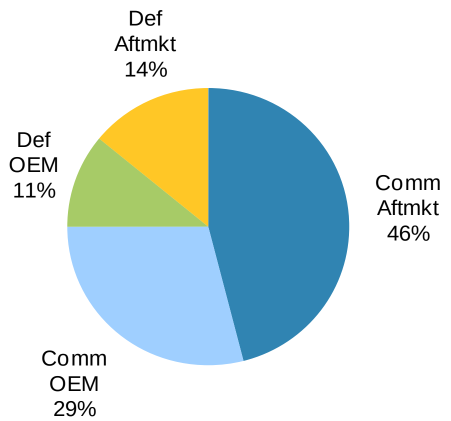
DISTINGUISHING CHARACTERISTICS

- Highly engineered aerospace components
- Proprietary and sole source products
- Significant aftermarket content
- High free cash flow

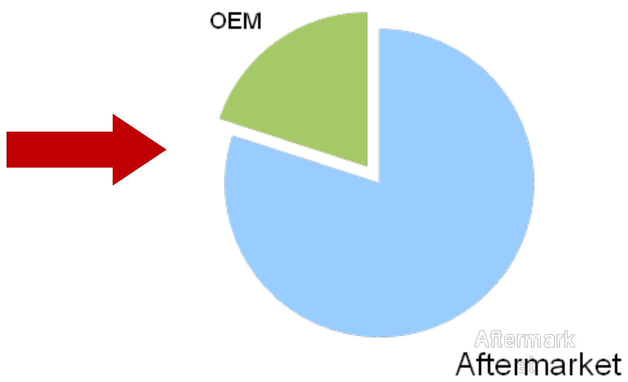
Proprietary Revenues



Pro Forma Revenues(1)



Pro Forma EBITDA As Defined



(1) TransDigm: Based on management estimates for the fiscal year ended 9/30/11.

AmSafe: Based on TransDigm management estimates for the calendar year ended 12/31/11 (excluding Ground Transportation sales of ~ $60 million or ~ 4% of combined sales).

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Financial Performance by Market Channel

Highlights[1]

- Commercial OEM
  - 2012 YTD results include ~ $11M of retroactive contract adjustments and $6M in Q2 2012
  - Airbus & Boeing production rate increases proceeding
  - Biz Jet OEM – full year revenue up 27%
- Commercial Aftermarket:
  - Revenues sequentially flat
  - Incoming Orders: running ahead of shipments for both the QTR and YTD
- Defense:
  - Continues to perform better than expected

Market Review – Pro Forma Revenues[1]

	Actual vs. Prior Year	
	2012 Q2	**2012 YTD**
Commercial OEM:	Up 36%	Up 28%
Commercial Aftermarket:	Up 7%	Up 13%
Defense:	Up 10%	Up 8%

(1) Information is on a pro forma basis versus the prior year quarter, excluding AmSafe and Harco.Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Fiscal 2012 Outlook

FY 2011 Pro forma Sales Mix[(1)]	Market	FY 2012 Expected Growth[(1)]
31%	Commercial OEM	Up Hi Teen %
42%	Commercial Aftermarket	Up ≈ 10 %
27%	Defense	Flat to Modestly Up

Assumptions

- Worldwide RPM growth 4 to 5%
- Commercial aftermarket returning to normal growth levels
- OEM production rate increases proceeding
- Defense – remain cautious
- Full year tax rate 34% to 35%

Guidance Summary

($ in millions)	Low		High	
Revenues	$	1,670	$	1,698
EBITDA As Defined	$	794	$	806
Net Income	$	298	$	316
GAAP EPS	$	5.47	$	5.82
Adj. EPS	$	6.23	$	6.57

(1) Information is on a pro forma basis versus the prior year, excluding AmSafe and Harco. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Second Quarter 2012 Results

($ in millions)	Q2 FY12	Q2 FY11	
Revenue	**$423.5**	**$304.3**	**39.2% Increase** • Organic sales growth 14.9%
Gross Profit	**$236.0**	**$157.9**	**3.8 Margin Point Increase**
Margin %	*55.7%*	*51.9%*	• Core business contributed ~ 2 margin points due to: - Favorable one-time contract adjustment of ~ $6M - Unfavorable OEM vs. Aftermarket product mix • Purchase accounting costs decreased as % to sales ~ 3 margin points • Dilutive acquisition mix of ~ 1 margin point
SG&A	**$49.5**	**$33.2**	
% to Sales	*11.7%*	*10.9%*	
Interest Exp.	**$52.3**	**$54.1**	**3.4% Decrease** • Wtd. avg. interest rate decreased to 6.2% from 6.9% • Wtd. avg. debt increased to $3.39B from $3.15B
Net Income From Continuing Ops.	**$81.6**	**$36.7**	**122.2% Increase**
% to Sales	*19.3%*	*12.1%*	• Driven by increase in sales, reduction in acquisition-related costs and leverage on lower interest expense
Net Income From Discontinued Ops.	**$0.0**	**$19.1**	• Related to divestiture of McKechnie Fastener and Distribution businesses
Adjusted EPS	**$1.65**	**$0.96**	**71.9% Increase**

Liquidity & Taxes

Cash

	FY 9/30/2011	3/31/2012
Net Cash Provided by Operating Activities	**$260.6**	**$164.8**
Capital Expenditures	**($18.0)**	**($9.1)**
Free Cash Flow	**$242.6**	**$155.7**
Cash on the Balance Sheet	**$376.2**	**$201.5**

Liquidity

	3/31/2012	EBITDA As Defined multiple	Rate	Maturity
Cash	$201.5			
Revolver[(1)]	–	–	L + 3.75%	December 2015
First Lien Term Loan	1,530.7	2.0x	L + 3.00%	February 2017
New First Lien Term Loan	498.7	0.6x	L + 3.00%	February 2017
Total senior secured debt	**$2,029.4**	**2.6x**		
Senior Sub Notes	1,600.0	2.1x	7.75%	December 2018
Total debt	**$3,629.4**	**4.7x**		
Net Debt to Proforma EBITDA As Defined		4.4x		

(1) $310 million Revolving Credit Facility.

Taxes

- FY12 Q2 YTD ETR: 33.7%
- FY12 Full Year ETR: 34% to 35%

Reconciliation of GAAP to Adjusted EPS

($ in millions)

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended		Full Year Guidance Mid-Point
	March 31, 2012	April 2, 2011	March 31, 2012	April 2, 2011	September 30, 2012
Earnings per share from continuing operations	$ 1.51	$ 0.69	$ 2.66	$ 0.50	$ 5.64
Adjustments to earnings per share:					
Refinancing costs	-	0.02	-	0.86	-
Dividend equivalent payment	-	-	0.06	0.05	0.06
Non-cash compensation costs	0.06	0.03	0.11	0.05	0.23
Acquisition-related expenses	0.08	0.22	0.24	0.33	0.47
Adjusted earnings per share	$ 1.65	$ 0.96	$ 3.07	$ 1.79	$ 6.40
Weighted-average shares outstanding	53,882	53,333	53,882	53,333	53,882

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Appendix

TRANSDIGM GROUP INC.

Reconciliation of Net Income to EBITDA and EBITDA As Defined

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	March 31, 2012	April 2, 2011	March 31, 2012	April 2, 2011
Net income	$ 81,552	$ 55,817	$ 146,657	$ 48,459
Less income from discontinued operations	-	19,120	-	18,915
Income from continuing operations	81,552	36,697	146,657	29,544
Adjustments:				
Depreciation and amortization expense	15,247	16,684	33,029	25,300
Interest expense, net	52,300	54,137	101,361	86,693
Income tax provision	43,375	20,758	74,475	16,974
EBITDA, excluding discontinued operations	192,474	128,276	355,522	158,511
Adjustments:				
Acquisition related expenses [1]	5,747	13,934	13,199	21,680
Stock option expense[2]	4,887	2,197	8,535	4,054
Refinancing costs [3]	-	1,649	-	72,379
Gross Adjustments to EBITDA	10,634	17,780	21,734	98,113
EBITDA As Defined	$ 203,108	$ 146,056	$ 377,256	$ 256,624
EBITDA As Defined, Margin [4]	48.0%	48.0%	48.6%	47.7%

(1) Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold; costs incurred to integrate acquired businesses and product lines into TD Group's operations, facility relocation costs and other acquisition-related costs; transaction-related costs comprising deal fees; legal, financial and tax due diligence expenses and valuation costs that are required to be expensed as incurred and other acquisition accounting adjustments.

(2) Represents the compensation expense recognized by TD Group under our stock option plans.

(3) Represents costs incurred in connection with the refinancing in December 2010, including the premium paid to redeem our 7¾% senior subordinated notes due 2014, the write-off of debt issue costs and unamortized note premium and discount and settlement of the interest rate swap agreement and other expenses.

(4) The EBITDA As Defined margin represents the amount of EBITDA As Defined as a percentage of sales.

Reconciliation of Reported EPS to Adjusted EPS

Reported Earnings Per Share	Thirteen Week Periods Ended March 31, 2012	Thirteen Week Periods Ended April 2, 2011	Twenty-Six Week Periods Ended March 31, 2012	Twenty-Six Week Periods Ended April 2, 2011
Net income from continuing operations	$ 81,552	$ 36,697	$ 146,657	$ 29,544
Less: dividends paid on participating securities	-	-	(3,299)	(2,810)
	81,552	36,697	143,358	26,734
Net income from discontinued operations	-	19,120	-	18,915
Net income applicable to common stock - basic and diluted	$ 81,552	$ 55,817	$ 143,358	$ 45,649
Weighted-average shares outstanding under the two-class method:				
Weighted average common shares outstanding	50,800	49,815	50,615	49,656
Vested options deemed participating securities	3,082	3,518	3,267	3,677
Total shares for basic and diluted earnings per share	53,882	53,333	53,882	53,333
Net earnings per share from continuing operations - basic and diluted	$ 1.51	$ 0.69	$ 2.66	$ 0.50
Net earnings per share from discontinued operations - basic and diluted	-	0.35	-	0.35
Net earnings per share	$ 1.51	$ 1.04	$ 2.66	$ 0.85
Adjusted Earnings Per Share				
Net income from continuing operations	$ 81,552	$ 36,697	$ 146,657	$ 29,544
Gross adjustments to EBITDA	10,634	17,780	21,734	98,113
Purchase accounting backlog amortization	1,029	5,012	6,716	5,774
Tax adjustment	(4,155)	(8,228)	(9,582)	(37,919)
Adjusted net income	$ 89,060	$ 51,261	$ 165,525	$ 95,512
Adjusted diluted earnings per share under the two-class method	$ 1.65	$ 0.96	$ 3.07	$ 1.79

Reconciliation of Net Cash Provided by Operating Activities to EBITDA and EBITDA As Defined

	Twenty-Six Week Periods Ended	
	March 31, 2012	April 2, 2011
Net Cash Provided by Operating Activities	$ 164,804	$ 129,151
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions of businesses	1,457	(76,706)
Interest expense - net [1]	95,620	82,068
Income tax provision - current	77,945	86,352
Non-cash equity compensation [2]	(8,535)	(4,054)
Excess tax benefit from exercise of stock options	24,231	12,440
Refinancing costs [3]	-	(72,379)
EBITDA	355,522	156,872
Adjustments:		
Acquisition related expenses [4]	13,199	25,435
Stock option expense [5]	8,535	4,054
Refinancing costs [3]	-	72,379
EBITDA from discontinued operations	-	(2,116)
EBITDA As Defined	$ 377,256	$ 256,624

[1] Represents interest expense excluding the amortization of debt issue costs and note premium and discount.

[2] Represents the compensation expense recognized by TD Group under our stock plans.

[3] Represents costs incurred in connection with the refinancing in December 2010, including the premium paid to redeem our 7 3/4% senior subordinated notes due 2014, the write-off of debt issue costs and unamortized note premium and discount, and settlement of the interest rate swap agreement and other expenses.

[4] Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold; costs incurred to integrate acquired businesses and product lines into TD Group's operations, facility relocation costs and other acquisition-related costs; transaction-related costs comprising deal fees; legal, financial and tax due diligence expenses and valuation costs that are required to be expensed as incurred and other acquisition accounting adjustments.

[5] Represents the compensation expense recognized by TD Group under our stock option plans.

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