NEW HEIGHTS

FY 2012 First Quarter Earnings Call

February 7, 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, New Business 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.

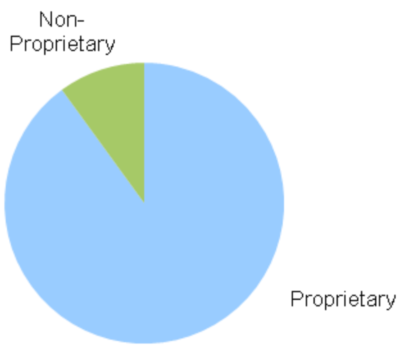
This presentation also sets forth certain non-GAAP financial measures. A presentation of the most directly comparable GAAP measures and a reconciliation to such measures are set forth in the appendix.

TransDigm Overview

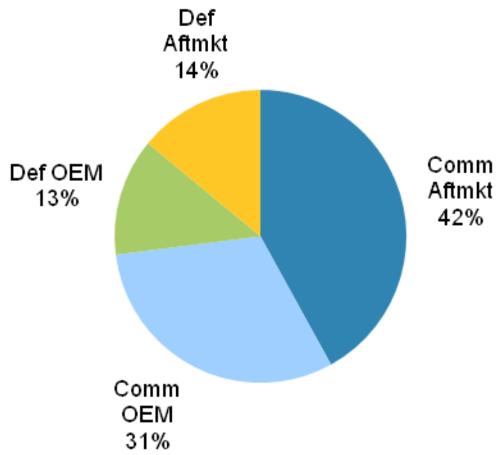
DISTINGUISHING CHARACTERISTICS

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

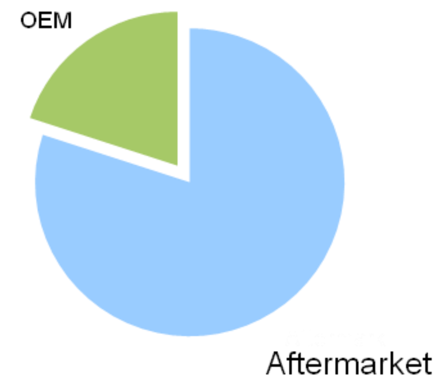
Proprietary Revenues



Pro Forma Revenues(1)



Pro Forma EBITDA As Defined



(1) Based on Management estimates for the LTM period 9/30/11. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Financial Performance by Market Channel

Highlights[1]

- Commercial OEM
  - Airbus & Boeing production rate increases proceeding
  - Biz Jet OEM – revenue up 18%
- Commercial Aftermarket:
  - Revenues sequentially flat
  - Incoming Orders: running about even with shipments
- Defense:
  - Incoming Orders: running ahead of current shipping rates

Market Review – Pro Forma Revenues[1]

	vs. Prior Year Q1
Commercial OEM:	Up 20%
Commercial Aftermarket:	Up 19%
Defense:	Up 7%

(1) Information is on a pro forma basis versus the prior year quarter. 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 ≈ 15 %
42%	Commercial Aftermarket	Up ≈ 10 %
27%	Defense	Flat to Modestly Down

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	$	1,470	$	1,510
EBITDA As Defined	$	723	$	743
Net Income	$	281	$	299
GAAP EPS	$	5.15	$	5.49
Adj. EPS	$	5.66	$	6.00

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

First Quarter 2012 Results

($ in millions)	Q1 FY12	Q1 FY11	
Revenue	**$352.5**	**$233.6**	**50.9% Increase** • Organic sales growth 18.4%
Gross Profit	**$199.6**	**$127.1**	**2.2 Margin Point Increase**
Margin %	***56.6%***	***54.4%***	• Strength of our proprietary products and continued productivity • Favorable one-time contract adjustment ~ 3/4 of a margin point • Leverage of higher sales volumes spread over fixed costs • Dilutive acquisition mix of ~ 1 margin point
SG&A	**$41.9**	**$30.5**	
% to Sales	***11.9%***	***13.1%***	
Interest Exp.	**$49.1**	**$32.6**	• Weighted avg. debt increased to $3.1B from $2.1B in prior year qtr due refinancing in Dec. 2011 • Current weighted Avg. Interest Rate ~5.9%
Refinancing Costs	**$0.0**	**$70.7**	• Attributable to the refinancing of debt structure in conncection with the acquisition of McKechnie
Net Income (Loss)	**$65.1**	**($7.4)**	
% to Sales	***18.5%***	***-3%***	
Adjusted EPS	**$1.42**	**$0.86**	**65.1% Increase**

Liquidity & Taxes

Cash

	FY 9/30/2011	12/31/2011
Net Cash Provided by Operating Activities	**$260.6**	**$67.7**
Capital Expenditures	**($18.0)**	**($4.7)**
Free Cash Flow	**$242.6**	**$63.0**
Cash on the Balance Sheet	**$376.2**	**$359.9**

Liquidity

	12/31/2011	EBITDA As Defined multiple	Rate	Maturity
Cash	$359.9			
Revolver[1]	–	–	L + 3.75%	December 2015
Term Loan	1,534.5	2.3x	L + 3.00%	February 2017
Total senior secured debt	**$1,534.5**	**2.3x**		
Senior Sub Notes	1,600.0	2.4x	7.75%	December 2018
Total debt	**$3,134.5**	**4.8x**		
Net Debt to Proforma EBITDA As Defined		4.2x		

(1) $245 million Revolving Credit Facility.

Taxes

- FY12 Q1 ETR: 32.3%
- FY12 Full Year ETR: 34% to 35%

Reconciliation of GAAP to Adjusted EPS

($ in millions)

	Q1 FY12	Q1 FY11
Earnings (loss) from continuing operations	$ 1.15	$ (0.19)
Adjustments to diluted earnings per share:		
Refinancing costs	-	0.87
Inclusion of the dividend equivalent payment	0.06	0.05
Non-cash compensation costs	0.05	0.02
Acquisition related expenses	0.16	0.11
Adjusted earnings per share	$ 1.42	$ 0.86
Weighted-average shares outstanding	53,882	53,328

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Appendix

Reconciliation of EBITDA and EBITDA As Defined to Net Income

	Thirteen Week Periods Ended	
	December 31, 2011	January 1, 2011
Net income (loss)	$ 65,105	$ (7,358)
Less loss from discontinued operations	-	(205)
Income (loss) from continuing operations	65,105	(7,153)
Adjustments:		
Depreciation and amortization expense	17,782	8,616
Interest expense, net	49,061	32,556
Income tax provision (benefit)	31,100	(3,784)
EBITDA, excluding discontinued operations	163,048	30,235
Adjustments:		
Acquisition related expenses (1)	7,452	7,746
Stock option expense(2)	3,648	1,857
Refinancing costs (3)	-	70,730
Gross Adjustments to EBITDA	11,100	80,333
EBITDA As Defined	$ 174,148	$ 110,568
EBITDA As Defined, Margin (4)	49.4%	47.3%

(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.

(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 tl 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

	Thirteen Week Periods Ended	
Reported Earnings (Loss) Per Share	**December 31, 2011**	**January 1, 2011**
Net income (loss) from continuing operations	$ 65,105	$ (7,153)
Less: dividends paid on participating securities	(3,299)	(2,811)
	61,806	(9,964)
Net loss from discontinued operations	-	(205)
Net income (loss) applicable to common stock - basic and diluted	$ 61,806	$ (10,169)
Weighted-average shares outstanding under the two-class method: [1]		
Weighted average common shares outstanding	50,431	49,500
Vested options deemed participating securities	3,451	3,828
Total shares for basic and diluted earnings per share	53,882	53,328
Net earnings (loss) per share from continuing operations - basic and diluted	$ 1.15	$ (0.19)
Net loss per share from discontinued operations - basic and diluted	-	-
Net earnings (loss) per share	$ 1.15	$ (0.19)
Adjusted Earnings Per Share		
Net income (loss) from continuing operations	$ 65,105	$ (7,153)
Gross adjustments to EBITDA	11,100	80,333
Purchase accounting backlog amortization	5,687	762
Tax adjustment	(5,427)	(28,059)
Adjusted net income	$ 76,465	$ 45,883
Adjusted diluted earnings per share under the two-class method	$ 1.42	$ 0.86

[1] Application of the two-class method as compared to the treasury stock method requires the inclusion of approximately two million additional shares outstanding for the quarter, which results in dilution of earnings per share by approximately 3% on a fully diluted basis.

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

	Thirteen Week Periods Ended	
	December 31, 2011	January 1, 2011
Net Cash Provided by Operating Activities	$ 67,699	$ 62,148
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions of businesses	7,702	12,059
Interest expense - net (1)	46,445	30,472
Income tax provision - current	35,800	(5,868)
Non-cash equity compensation (2)	(3,648)	(1,857)
Excess tax benefit from exercise of stock options	9,050	4,163
Refinancing costs (3)	-	(70,730)
EBITDA	163,048	30,387
Adjustments:		
Acquisition related expenses (4)	7,452	8,372
Stock option expense (5)	3,648	1,857
Refinancing costs (3)	-	70,730
EBITDA from discontinued operations	-	(778)
EBITDA As Defined	$ 174,148	$ 110,568

(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.

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