TRANSDIGM GROUP INC.

FY11 Second Quarter Earnings Call

May 10, 2011

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.

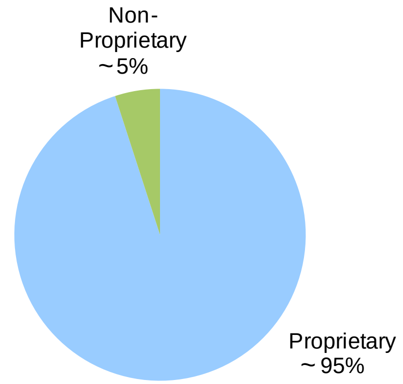
This presentation also sets forth certain non-GAAP financial information. A presentation of the most directly comparable GAAP measure and a reconciliation to such measures are set forth in the appendix.

TransDigm Overview

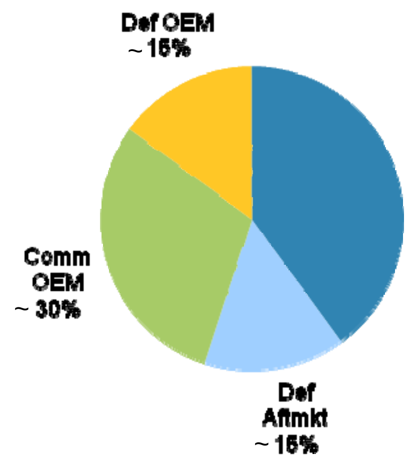
DISTINGUISHING CHARACTERISTICS

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

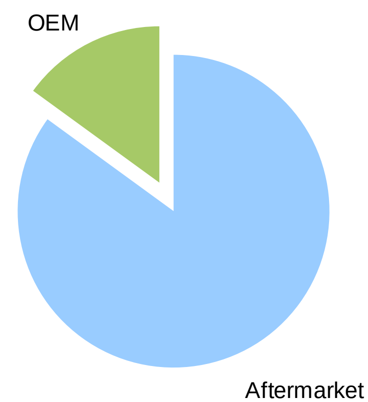
Proprietary Revenues



Pro Forma Revenues(1)



Pro Forma EBITDA As Defined



(1) Based on Management estimates for the LTM period 9/30/10. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Underlying Markets

Highlights[1]

- Commercial OEM
  - Airbus & Boeing rate increases proceeding
  - BizJet OEM – has stabilized
- Commercial Aftermarket
  - Seeing positive data
  - So far no obvious impact from:
    - oil prices
    - Japan
    - disruption in middle east
  - Revenues: significant increase y/y
  - Incoming Orders: running above shipments
- Defense
  - Uncertain

Full Year Revenue Expectations[1]

	Pro forma FY11 vs. FY10
Commercial OEM:	Up Mid Teen %
Commercial Aftermarket:	Up ~ 20%
Defense:	Flat to modestly down

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

Financial Performance by Market Channel

Highlights[1]

- Q2 Performance
  - 4th qtr in a row of y/y organic growth
- Commercial Aftermarket:
  - Revenues up ~12% sequentially
  - Incoming Orders: running above shipments
- Defense:
  - Uncertainties
  - Incoming Orders : modestly ahead of shipments & prior year booking rate.

Market Review – Pro Forma Revenues[1]

	vs. Prior Year	
	Q2	**YTD**
Commercial OEM:	Up Mid to High Teen %	
Commercial Aftermarket:	Up 20 - 25%	
Defense:	Down Mid Single Digit %	

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

Fiscal 2011 Outlook

FY 2010 Pro forma Sales Mix[(1)]	Market	FY 2011 Expected Growth[(1)]
~ 30%	Commercial OEM	Up Mid Teen %
~ 40%	Commercial Aftermarket	Up ~ 20%
~ 30%	Defense	Flat to Down

Assumptions

- Worldwide RPM growth of 5 to 6%
- Some restocking / deferred maintenance
- Business Jet stabilized
- No oil price / Japan / middle east disruption
- Includes the two divestitures

Guidance Summary

($ in millions)

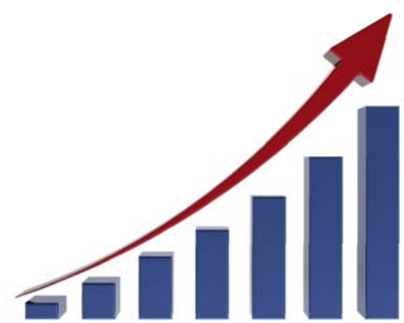
		Low		High
Revenues	$	1,172	$	1,192
EBITDA As Defined	$	562	$	572
Net Income	$	150	$	158
GAAP EPS	$	2.76	$	2.91
Adj. EPS	$	3.97	$	4.12

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

Operations & Value Creation

- 4 Plant Consolidations Underway
  - McKechnie Tyee
  - McKechnie Electromech
  - Talley Actuation
  - Dukes Aerospace

- Product Line Structure
- Focus on Value Creation
  - Value Pricing
  - Profitable New Business
  - Productivity Improvement
- Expect Margin Expansion in 2nd Half of 2011



Select New Business Examples

Commercial

- A350: Cockpit Security Door System
- 737: Cockpit Audio Sealed Panel Upgrade
- 737: Light weight Robust Galley Water Heater
- 737: Energy Efficient “White Light” LED System
- Business Jet Applications: Fuel Isolators, Engine Ignition System, Motor Actuators, Brake Controls, Exterior Latches, Starter Generators

Defense

- C130: Infrared Landing Light
- P-8: Cockpit Audio System; Anti-icing boot compressor; Electrical Power Converter
- Pave Hawk & GAU-19: Automatic Gun Motors

Financing Activities

Q1 2011

- Acquired McKechnie ~ $1.27B on Dec. 6th
- Acquired Talley ~ $94M on Dec. 31st
- $1.5B New Term Loan
- $1.6B New Sr. Secured Subordinated Notes

Q2 2011

- Re-priced $1.5B Term Loan
  - Libor + 3% and a Libor floor of 1.0%
  - Remove the two maintenance covenants
- Sold Fastener Business ~$240M on Mar. 9th

Second Quarter 2010 Results

($ in millions)

	Q2 FY11	Q2 FY10	
Revenue	**$311.3**	**$206.1**	**51.1% Increase** • Organic sales growth 11.7%
Gross Profit	**$158.6**	**$115.2**	**5.0 Margin Point Decrease** • Improvement in the base business ~3 margin points • Dilutive acquisition mix of ~5 margin points • Increased acquisition-related costs of ~3 margin points
Margin %	*50.9%*	*55.9%*	
SG&A	**$33.8**	**$23.6**	
% to Sales	*10.9%*	*11.4%*	
Interest Exp.	**$54.1**	**$28.4**	**90.5% Increase** • Increase from debt refinancing and McKechnie acquisition • Weighted Avg. Interest Rate ~6% going forward
Net Income	**$55.8**	**$38.0**	**46.7% Increase** • About flat excluding discontinued operations
% to Sales	*17.9%*	*18.5%*	
Adjusted EPS	**$0.97**	**$0.78**	**24.4% Increase**

Liquidity & Taxes

Cash

	Q2 FY11	FY10 (9/30/10)
Net Cash Provided by Operating Activities	**$129.2**	**$197.3**
Capital Expenditures	**($8.4)**	**($12.9)**
Free Cash Flow	**$120.8**	**$184.4**
Cash on the Balance Sheet	**$505.3**	**$234.1**

Taxes

- Q2 ETR: 36.1%
- FY11 ETR Estimate: ~36%

Liquidity

	4/2/2011	EBITDA As Defined multiple	Rate	Maturity
Cash	$505.3			
Revolver[1]	–	–	L + 3.75% [2]	December 2015
First Lien Term Loan	–	–		
New Term Loan	1,550.0	2.8x	L + 3.00% [3]	February 2017
Total senior secured debt	**$1,550.0**	**2.8x**		
Senior Sub Notes	–	–		
New Senior Sub Notes	1,600.0	2.9x	7.75%	December 2018
Total debt	**$3,150.0**	**5.7x**		
Net Debt to Proforma EBITDA As Defined		4.8x		

(1) $245 million Revolving Credit Facility.
(2) This rate is calculated using the greater of 1.5% or actual Libor, plus 3.75%.
(3) This rate is calculated using the greater of 1.0% or actual Libor, plus 3.00%.

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Appendix

Reconciliation of EBITDA and EBITDA As Defined to Net Income

	Thirteen Week Periods Ended		Twenty-Six Week Periods Ended	
	April 2, 2011	April 3, 2010	April 2, 2011	April 3, 2010
Net income	$ 55,817	$ 38,045	$ 48,459	$ 68,804
Less income from discontinued operations	19,144	-	18,762	-
Income from continuing operations	36,673	38,045	29,697	68,804
Adjustments:				
Depreciation and amortization expense	16,789	7,333	25,418	14,949
Interest expense, net	54,137	28,414	86,693	56,928
Income tax provision	20,745	21,600	17,060	38,780
EBITDA, excluding discontinued operations	128,344	95,392	158,868	179,461
Adjustments:				
Acquisition related expenses (1)	14,549	2,747	22,418	7,418
Stock option expense(2)	2,197	1,649	4,054	3,270
Refinancing costs (3)	1,649	-	72,379	-
Gross Adjustments to EBITDA	18,395	4,396	98,851	10,688
EBITDA As Defined	$ 146,739	$ 99,788	$ 257,719	$ 190,149
EBITDA As Defined, Margin (4)	47.1%	48.4%	47.0%	48.7%

(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

(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, the write-off of debt issue costs and unamortized note premium and discount and settlement of the in

(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 April 2, 2011	Thirteen Week Periods Ended April 3, 2010	Twenty-Six Week Periods Ended April 2, 2011	Twenty-Six Week Periods Ended April 3, 2010
Net income from continuing operations	$ 36,673	$ 38,045	$ 29,697	$ 68,804
Less: dividends paid on participating securities	-	-	(2,810)	(30,313)
	36,673	38,045	26,887	38,491
Net income from discontinued operations	19,144	-	18,762	-
Net income applicable to common stock - basic and diluted	$ 55,817	$ 38,045	$ 45,649	$ 38,491
Weighted-average shares outstanding under the two-class method: [1]				
Weighted average common shares outstanding	49,815	49,074	49,656	49,028
Vested options deemed participating securities	3,518	3,848	3,677	3,895
Total shares for basic and diluted earnings per share	53,333	52,922	53,333	52,923
Net earnings per share from continuing operations - basic and diluted	$ 0.69	$ 0.72	$ 0.50	$ 0.73
Net earnings per share from discontinued operations - basic and diluted	0.36	-	0.36	-
Net earnings per share	$ 1.05	$ 0.72	$ 0.86	$ 0.73
Adjusted Earnings Per Share				
Net income from continuing operations	$ 36,673	$ 38,045	$ 29,697	$ 68,804
Gross adjustments to EBITDA	18,395	4,396	98,851	10,688
Purchase accounting backlog amortization	5,195	617	5,891	1,754
Tax adjustment	(8,516)	(1,823)	(38,231)	(4,485)
Adjusted net income	$ 51,747	$ 41,235	$ 96,208	$ 76,761
Adjusted diluted earnings per share under the two-class method	$ 0.97	$ 0.78	$ 1.80	$ 1.45

[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 3-4% on a

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

	Twenty-Six Week Periods Ended	
	April 2, 2011	April 3, 2010
Net Cash Provided by Operating Activities	$ 129,151	$ 83,831
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions of busine	(76,706)	(6,694)
Interest expense - net (1)	82,068	53,157
Income tax provision - current	86,352	37,780
Non-cash equity compensation (2)	(4,063)	(3,284)
Excess tax benefit from exercise of stock options	12,440	14,671
Refinancing costs (3)	(72,379)	-
Gain on sale of discontinued operations (4)	80,446	-
EBITDA	237,309	179,461
Adjustments:		
Acquisition related expenses(5)	25,435	7,418
Stock option expense(6)	4,054	3,270
Refinancing costs (3)	72,379	-
EBITDA from discontinued operations	(1,012)	-
Gain on sale of discontinued operations (4)	(80,446)	-
EBITDA As Defined	$ 257,719	$ 190,149

(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, the write-off of debt issue costs and unamortized note premium and discount, and settlement of the

(4) Represents the gain on sale recognized relating to the divestiture of the fastener businesses.

(5) 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'

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

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