FY 2014 THIRD QUARTER EARNINGS CALL

August 5, 2014

Agenda

TRANSDIGM GROUP INC.

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

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. This pro forma financial information gives effect to certain recently completed acquisitions. 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.

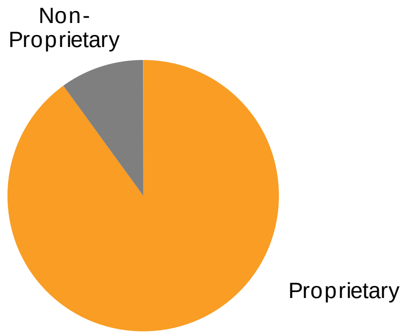
This presentation also sets forth certain non-GAAP financial measures. A presentation of the most directly comparable GAAP measures and a reconciliation to such measures are set forth in the appendix.

TransDigm Overview

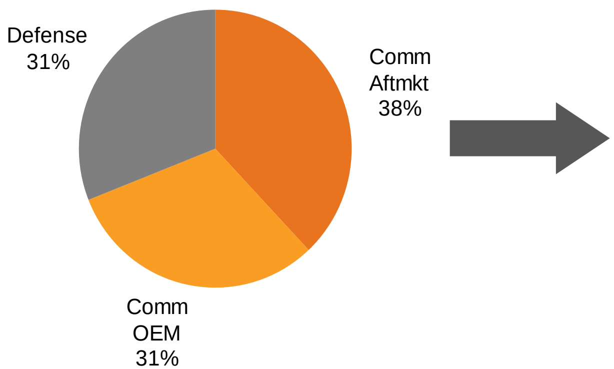
DISTINGUISHING CHARACTERISTICS

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

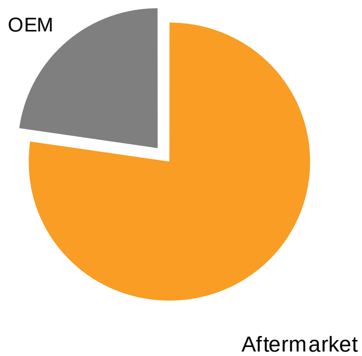
Proprietary Revenues (1)



Est FY 2014 Pro Forma Revenues (Excluding Non-Aviation Segment) (1)



Pro Forma EBITDA As Defined (1)



(1) Estimated FY 2014 pro forma revenue is current mid-point of guidance for the fiscal year ended 9/30/14 (excluding the Non-Aviation Segment sales of ≈ $99 million or ≈ 4% of total sales). Estimate includes the impact of recent acquisitions of Airborne and EME. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

2014 Q3 Financial Performance by Markets – Pro Forma

TRANSDIGM GROUP INC.

Highlights[1]

- Commercial OEM
  - Commercial transport revenues up 12% YTD
  - Business jet revenues up 3% YTD
- Commercial Aftermarket:
  - Bookings up 14% YTD
- Defense
  - Bookings above shipments YTD

Q3 Market Review – Pro Forma Revenues[1]

	Actual vs. Prior Year Q3 2014	Actual vs. Prior Year YTD 2014
Commercial OEM:	Up 6%	Up 9%
Commercial Aftermarket:	Up 15%	Up 9.5%
Defense:	Down 7%	Flat

(1) Information is on a pro forma basis versus the prior year period including the recent acquisitions of Airborne Systems and EME. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Fiscal 2014 Outlook

TRANSDIGM GROUP INC.

Est FY 2014 Pro Forma Sales Mix [(1)]	Market	FY 2014 Expected Growth[(1)]
31%	Commercial OEM	Up High Single-Digit %
38%	Commercial Aftermarket	Up ≈ 10%
31%	Defense	Flat

Assumptions

- Worldwide RPM growth ≈ 4% to 5%
- OEM production rate increases proceeding
- Full year tax rate ≈ 33%
- Weighted average shares of 57.0 million
- Full year interest expense ≈ $348 million

Guidance Summary

($ in millions)		Low		High
Revenues	$	2,344	$	2,370
EBITDA As Defined	$	1,061	$	1,073
% to sales		*45.3%*		*45.3%*
Net Income	$	293	$	299
GAAP EPS	$	2.96	$	3.06
Adj. EPS	$	7.47	$	7.57

(1) Estimated FY 2014 pro forma revenue is current mid-point of guidance for the fiscal year ended 9/30/14 (excluding the Non-Aviation Segment sales of ≈ $99 million or ≈ 4% of total sales). Estimate includes the impact of recent acquisitions of Airborne and EME. Please see the Special Notice Regarding Pro Forma and Non-GAAP Information.

Third Quarter 2014 Results

TRANSDIGM GROUP INC.

($ in millions)	Q3 FY14	Q3 FY13	
Revenue	**$610.6**	**$488.6**	**25.0% Increase**
Gross Profit	**$327.5**	**$269.0**	**1.4 Margin Point Decline**
Margin %	*53.6%*	*55.0%*	● Dilutive impact from acquisitions ● Favorable OEM vs. aftermarket product mix ● Strength of our proprietary products and productivity improvements ● Lower non-cash stock comp. expense
SG&A	**$71.1**	**$82.8**	● Non-cash stock comp. expense as a % of sales decreased to 0.9% vs. 5.5% in prior year
% to Sales	*11.7%*	*16.9%*	
Interest Expense- Net	**$87.6**	**$62.5**	**40.3% Increase** ● Outstanding borrowings increased to $6.3 billion from $4.3 billion
Refinancing Costs	**$131.5**	**$0.0**	● One-time costs from June 2014 refinancing
Net Income	**$16.2**	**$76.7**	**78.9% Decrease**
% to Sales	*2.7%*	*15.7%*	● One-time costs from June 2014 refinancing
EBITDA As Defined	**$275.6**	**$231.9**	**18.8% Increase**
	45.1%	*47.5%*	
Adjusted EPS	**$2.02**	**$1.89**	**6.9% Increase**

Liquidity & Taxes

TRANSDIGM GROUP INC.

($ in millions)

Cash

	6/28/2014	FY 9/30/2013
Net Cash Provided by Operating Activities	**$349.5**	**$470.2**
Capital Expenditures	**($25.5)**	**($35.5)**
Free Cash Flow	**$324.0**	**$434.7**
Cash on the Balance Sheet	**$729.1**	**$564.7**

Taxes

- FY 14 Q3 ETR: 22.5%
- FY 14 Full Year ETR: ≈ 33%

Liquidity

	Actual 6/28/2014	Net Debt to Pro Forma EBITDA As Defined Multiple	Rate
Cash	$729		
$420m revolver	–		L + 3.00%
$225m AR securitization facility	200		L + 0.75%
First lien term loan B due 2017	494		L + 2.75%
First lien term loan C due 2020	2,572		L + 3.00%
New first lien term loan D due 2021	825		L + 3.00%
Total senior secured debt	**$4,091**	**3.2x**	
New senior sub notes due 2022	1,150		6.00%
New senior sub notes due 2024	1,200		6.50%
Senior sub notes due 2020	550		5.50%
Senior sub notes due 2021	500		7.50%
Total debt	**$7,491**	**6.4x**	

Reconciliation of GAAP to Adjusted EPS - Guidance

TRANSDIGM GROUP INC.

($ in millions)

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended		Full Year Guidance Mid-Point
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013	September 30, 2014
Earnings per share	$ (1.66)	$ 0.71	$ 1.26	$ 2.62	$ 3.01
Adjustments to earnings per share:					
Dividend equivalent payment	1.94	0.70	2.11	1.40	2.18
Non-cash stock compensation expense	0.08	0.39	0.22	0.57	0.31
Acquisition-related expenses	0.09	0.09	0.38	0.18	0.46
Refinancing costs	1.55	-	1.55	0.38	1.54
Other non-recurring charges	0.02	-	0.03	-	0.02
Adjusted earnings per share	$ 2.02	$ 1.89	$ 5.55	$ 5.15	$ 7.52
Weighted-average shares outstanding	57,170	54,506	57,077	54,470	57,040

Appendix - Reconciliation of Net Income to EBITDA and EBITDA As Defined

($ in thousands)

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Net income	$ 16,177	$ 76,655	$ 192,655	$ 218,762
Adjustments:				
Depreciation and amortization expense	24,821	16,062	74,541	49,835
Interest expense, net	87,613	62,469	250,755	189,439
Income tax provision	4,700	37,600	94,200	105,200
EBITDA	133,311	192,786	612,151	563,236
Adjustments:				
Acquisition related expenses and adjustments [1]	2,355	7,381	17,493	12,556
Non-cash stock compensation expense [2]	6,516	31,718	18,849	45,980
Refinancing costs [3]	131,490	-	131,490	30,281
Other nonrecurring charges	1,912	-	2,126	-
Gross Adjustments to EBITDA	142,273	39,099	169,958	88,817
EBITDA As Defined	$ 275,584	$ 231,885	$ 782,109	$ 652,053
EBITDA As Defined, Margin [4]	45.1%	47.5%	45.2%	47.1%

[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 expensed including the premium paid to redeem our 2018 Notes in June 2014 and the refinancing of our 2010 Credit Facility and 2011 Credit Facility in February 2013, respectively.

[4] The EBITDA As Defined margin represents the amount of EBITDA As Defined as a percentage of sales.

Appendix - Reconciliation of Reported EPS to Adjusted EPS

($ in thousands, except per share amounts)

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
Reported Earnings (Loss) Per Share	**June 28, 2014**	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Net income	$ 16,177	$ 76,655	$ 192,655	$ 218,762
Less: dividends on participating securities	(110,903)	(37,976)	(120,528)	(76,106)
Net income (loss) applicable to common stock - basic and diluted	$ (94,726)	$ 38,679	$ 72,127	$ 142,656
Weighted-average shares outstanding under the two-class method:				
Weighted average common shares outstanding	52,915	52,439	52,802	52,147
Vested options deemed participating securities	4,255	2,067	4,275	2,323
Total shares for basic and diluted earnings per share	57,170	54,506	57,077	54,470
Basic and diluted earnings (loss) per share	$ (1.66)	$ 0.71	$ 1.26	$ 2.62
Adjusted Earnings Per Share				
Net income	$ 16,177	$ 76,655	$ 192,655	$ 218,762
Gross adjustments to EBITDA	142,273	39,099	169,958	88,817
Purchase accounting backlog amortization	5,303	275	15,268	2,461
Tax adjustment	(48,157)	(12,910)	(60,826)	(29,641)
Adjusted net income	$ 115,596	$ 103,119	$ 317,055	$ 280,399
Adjusted diluted earnings per share under the two-class method	$ 2.02	$ 1.89	$ 5.55	$ 5.15

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

TRANSDIGM GROUP INC.

($ in thousands)

	Thirty-Nine Week Periods Ended	
	June 28, 2014	June 29, 2013
Net Cash Provided by Operating Activities	$ 349,529	$ 267,035
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions of businesses	34,092	49,671
Net gain on sale of real estate	804	-
Interest expense - net [(1)]	240,857	180,582
Income tax provision - current	96,727	98,424
Non-cash stock compensation expense [(2)]	(18,849)	(45,980)
Excess tax benefit from exercise of stock options	40,481	43,785
Refinancing costs [(4)]	(131,490)	(30,281)
EBITDA	612,151	563,236
Adjustments:		
Acquisition related expenses [(3)]	17,493	12,556
Non-cash stock compensation expense [(2)]	18,849	45,980
Refinancing costs [(4)]	131,490	30,281
Other nonrecurring charges	2,126	-
EBITDA As Defined	$ 782,109	$ 652,053

[(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 option plans.

[(3)] 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.

[(4)] Represents costs expensed including the premium paid to redeem our 2018 Notes in June 2014 and the refinancing of our 2010 Credit Facility and 2011 Credit Facility in February 2013, respectively.