FY11 Fourth Quarter Earnings Call

November 17, 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.

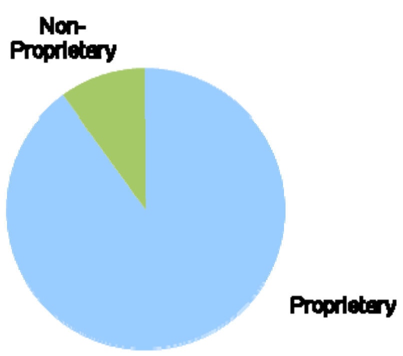
This presentation also sets forth certain non-GAAP financial measures. A presentation of the most directly comparable GAAP measures and a reconciliation to such measures are set forth in the appendix.

TransDigm Overview

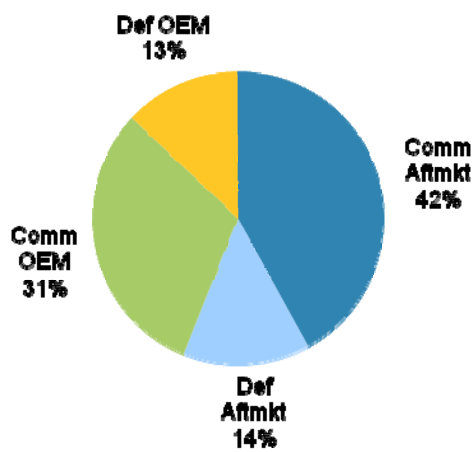
DISTINGUISHING CHARACTERISTICS

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

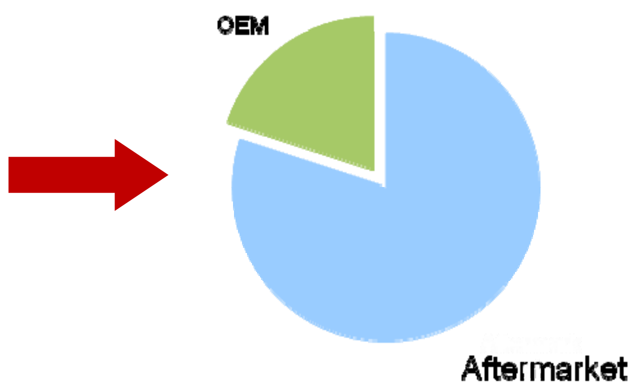
Proprietary Revenues



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
  - Biz Jet OEM – full year revenue up 25%
- Commercial Aftermarket:
  - Revenues sequentially flat
  - FY '11 incoming Orders: running above shipments
- Defense:
  - Q4 revenues modestly up
  - Incoming Orders: Q4 running slightly above shipments

Market Review – Pro Forma Revenues(1)

	vs. Prior Year	
	Q4	**YTD**
Commercial OEM:	Up 22%	Up 16%
Commercial Aftermarket:	Up 21%	Up 23%
Defense:	Up 2%	Down 2%

(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 2012

FY 2011 Pro forma Sales Mix[1]	Market	FY 2012 Expected Growth[1]
31%	Commercial OEM	Up Mid Teen %
42%	Commercial Aftermarket	Up ≈ 10 %
27%	Defense	Down Low Single Digit %

Assumptions

- Worldwide RPM growth 4 to 5%
- Commercial aftermarket returning to normal growth levels
- OEM production rate increases including 787 shipments of ≈ 15 in 2012 and ≈ 50 in 2013
- Defense – remain cautious
- Full year tax rate 35%

Guidance Summary

($ in millions)

	Low		High	
Revenues	$	1,430	$	1,470
EBITDA As Defined	$	705	$	725
Net Income	$	269	$	287
GAAP EPS	$	4.95	$	5.27
Adj. EPS	$	5.35	$	5.67

(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.

Fourth Quarter 2011 Results

($ in millions)	Q4 FY11	Q4 FY10	
Revenue	**$343.0**	**$223.1**	**53.7% Increase** • Organic sales growth 13.7%
Gross Profit	**$193.0**	**$132.4**	**3 Margin Point Decrease** • Dilutive acquisition mix of 3 margin points, about half due to acquisition-related costs.
Margin %	*56.3%*	*59.3%*	
SG&A	**$38.5**	**$25.5**	
% to Sales	*11.2%*	*11.4%*	
Interest Exp.	**$48.7**	**$27.1**	• Increase from debt refinancing and McKechnie acquisition • Weighted Avg. Interest Rate ~6% going forward
Income from Continuing Ops.	**$64.3**	**$50.6**	**27% Increase**
% to Sales	*18.8%*	*22.7%*	
Adjusted EPS	**$1.45**	**$1.02**	**42.2% Increase**

Liquidity & Taxes

Cash

	FY 9/30/2011	FY 9/30/10
Net Cash Provided by Operating Activities	**$260.6**	**$197.3**
Capital Expenditures	**($18.0)**	**($12.9)**
Free Cash Flow	**$242.6**	**$184.4**
Cash on the Balance Sheet	**$376.2**	**$234.1**

Liquidity

	FY 9/30/2011	EBITDA As Defined multiple	Rate	Maturity
Cash	$376.2			
Revolver[1]	–	–	L + 3.75% [2]	December 2015
Term Loan	1,538.4	2.4x	L + 3.00% [3]	February 2017
Total senior secured debt	**$1,538.4**	**2.4x**		
Senior Sub Notes	1,600.0	2.5x	7.75%	December 2018
Total debt	**$3,138.4**	**4.9x**		

Net Debt to Proforma EBITDA As Defined	4.3x

Taxes

- FY11 ETR: 33.6%

(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		Fiscal Years Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Net income	$ 67,395	$ 50,635	$ 172,134	$ 163,445
Less income (loss) from discontinued operations	3,082	-	19,909	-
Income from continuing operations	64,313	50,635	152,225	163,445
Adjustments:				
Depreciation and amortization expense	17,601	7,631	60,460	30,165
Interest expense, net	48,703	27,085	185,256	112,234
Income tax provision	29,337	25,560	77,200	87,390
EBITDA, excluding discontinued operations	159,954	110,911	475,141	393,234
Adjustments:				
Acquisition related expenses [1]	6,168	3,062	29,711	11,682
Stock option expense[2]	5,736	1,667	12,568	6,693
Refinancing costs [3]	37	-	72,454	-
Gross Adjustments to EBITDA	11,941	4,729	114,733	18,375
EBITDA As Defined	$ 171,895	$ 115,640	$ 589,874	$ 411,609
EBITDA As Defined, Margin [4]	50.1%	51.8%	48.9%	49.7%

[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; valuation costs that are required to be expensed as incurred; and reversal of a portion of the earn-out liability related to the Duke's Aerospace earn-out arrangement.

[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

	Thirteen Week Periods Ended		Fiscal Years Ended	
Reported Earnings Per Share	**September 30, 2011**	**September 30, 2010**	**September 30, 2011**	**September 30, 2010**
Net income from continuing operations	$ 64,313	$ 50,635	$ 152,225	$ 163,445
Less: dividends paid on participating securities	-	-	(2,811)	(30,313)
	64,313	50,635	149,414	133,132
Net income from discontinued operations	3,082	-	19,909	-
Net income applicable to common stock - basic and diluted	$ 67,395	$ 50,635	$ 169,323	$ 133,132
Weighted-average shares outstanding under the two-class method: (1)				
Weighted average common shares outstanding	50,206	49,368	49,888	49,171
Vested options deemed participating securities	3,127	3,556	3,445	3,752
Total shares for basic and diluted earnings per share	53,333	52,924	53,333	52,923
Net earnings per share from continuing operations - basic and diluted	$ 1.20	$ 0.96	$ 2.80	$ 2.52
Net earnings per share from discontinued operations - basic and diluted	0.06	-	0.37	-
Net earnings per share	$ 1.26	$ 0.96	$ 3.17	$ 2.52
Adjusted Earnings Per Share				
Net income from continuing operations	$ 64,313	$ 50,635	$ 152,225	$ 163,445
Gross adjustments to EBITDA	11,941	4,729	114,733	18,375
Purchase accounting backlog amortization	5,360	478	15,858	2,977
Tax adjustment	(4,402)	(1,723)	(43,943)	(7,439)
Adjusted net income	$ 77,212	$ 54,119	$ 238,873	$ 177,358
Adjusted diluted earnings per share under the two-class method	$ 1.45	$ 1.02	$ 4.48	$ 3.35

(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

	Fiscal Years Ended			
	September 30, 2011		September 30, 2010	
Net Cash Provided by Operating Activities	$	260,578	$	197,304
Adjustments:				
Changes in assets and liabilities, net of effects from acquisitions o		(31,066)		(4,971)
Interest expense - net [(1)]		175,414		104,656
Income tax provision - current		130,109		85,490
Non-cash equity compensation [(2)]		(12,574)		(6,704)
Excess tax benefit from exercise of stock options		23,411		17,459
Refinancing costs [(3)]		(72,454)		-
EBITDA		473,418		393,234
Adjustments:				
Acquisition related expenses[(4)]		33,466		11,682
Stock option expense[(5)]		12,568		6,693
Refinancing costs [(3)]		72,454		-
EBITDA from discontinued operations		(2,032)		-
EBITDA As Defined	$	589,874	$	411,609

(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; valuation costs that are required to be expensed as incurred; and reversal of a portion of the earn-out liability related to the Dukes Aerospace earn-out arrangement.

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

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