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MOG—POISED FOR GROWTH OVER FY10-14

Moog, Inc.—four of five segments contributing to accelerating growth and profitability

MOG.A/B ($32.84/$32.90, Buy) is aggressively pulling out of the slump caused by the recession, boosted by a variety of niche-type price-depressed acquisitions, eight of which were consummated in FY09. Four of the five segments are poised to contribute to the Company's accelerating growth and profitability:

- Aircraft Controls, the Company's largest segment, is doing very well. Sales of its military aircraft controls are remaining solid while those of commercial aircraft controls are entering a significant growth period that will likely persist for years. Sales of airliner controls are already accelerating; those for general aviation have hit bottom and are probably going to be turning up next year.

- Defense and Space Controls is holding its own for now, but future prospects are for the lowest growth, but growth nonetheless, among the Company's segments. The radical change in NASA's mission proposed by the Obama administration, if enacted, would render NASA as not much more than an R&D laboratory, largely for green projects. The impending drawdown of forces in the Middle East will reduce demand for tactical missile and defense controls.

- Sales of Industrial Systems, which were hit hardest hit by the recession, are already rebounding strongly in consonance with the economic upturn.

- Sales of the high-margin Components segment, whose offerings are a microcosm of the Company's, are reflecting the general upturn of **MOG.A/B**.

- Finally, Medical Devices, a relatively new segment that has experienced severe growing pains in a tough environment, has undergone an extensive and expensive restructuring and consolidation of its several acquired businesses—moves that have raised significantly its sales growth and profit potential.

MOG.A/B maintained the same sales guidance provided at the end of FY10Q1 for four of the five segments. A $25 million reduction in the forecast for the wind energy business, partially offset by a $5 million increase in the legacy business, resulted in a change to the total sales forecast for the Company from $2.120 billion to $2.100 billion. The important changes this quarter, however, were of expected operating margins. The Company changed its operating margin projections for the year for Aircraft Controls from 8.6% to 10.1% and for Space and Defense Controls from 10.2% to 11.2%, adding $14.3 million to its estimate of FY10 operating profit. On the other hand, expectations of operating profits in Industrial Systems and Medical Devices were reduced by a total of $7.6 million. The net is an increase in operating profit which, taken together with some other refinements in the P&L, in interest, and in corporate expenses resulted in a net earnings increase in the Company's forecast revenues from $102.9 million to $107.4 million, and in EPS from $2.25 to $2.35. EPS of $2.35 would be a 19% increase over FY09. On a year-to-date basis, EPS was $1.02. For the next two quarters, the Company projects EPS pf $0.64 and $0.69, respectively. We have no reason to take issue with the detailed guidance provided by Company management. The FY10 data in our attached earnings model is thus in essential agreement with **MOG.A/B**'s projections for FY10 discussed herein. The forecasts for FY11-14 are our own.

FY10Q2 sales up 13%; EPS rose to par with a year ago; free cash flow increasing

MOG.A/B sales in FY10Q2 were up 13% from FY09Q2 to $510 million. The growth was all related to recent acquisitions. Net earnings of $25 million were up 6% and EPS of $0.55 were the same as last year, and as per our estimate. The consensus EPS expectation was $0.51. It should be noted that the Company's average share count was up by 2.9 million shares from a year ago. In FY09Q2 **MOG.A/B** had begun to feel the impact of the recession on its industrial business but the recession had not reached its full force. As a result, the Company's financial performance in that quarter of 5.2% on sales was reasonably respectable. Given this year's product mix, gross margin at 29.0% was down from last year's 29.9%. R&D at $25.5 million was up $1.3 million, but down as a percent of sales. Aircraft R&D was actually down in the quarter. SG&A at $76 million was up $7.3 million, but also down as a percent of sales. The increase in both categories was also the result of the acquisitions. The Company booked $1.3 million in restructuring expense in FY10Q2 versus none in FY09Q2. Interest expense was about the same as last year. Pretax earnings were down $1 million but the tax rate at 29.6% was lower. Net earnings were actually up $1.3 million.

MOG.A/B's original guidance for FY10Q2 EPS was $0.53. At the end of FY10Q1, the Company suggested that seasonality in the wind business might result in reduced sales in that product line and the result might be a $0.50 second quarter, the $0.03 difference made up later in the year. As it turned out, the seasonality in the wind business did reduce sales, but EPS nonetheless came in at $0.55. FY10Q2 was another quarter of positive cash flow. The leverage ratio, defined as net debt divided by adjusted EBITDA, continues to come down as earnings recover and cash flow reduces debt. Free cash flow in FY10Q2 was a positive $11 million. This was down from the very strong $44 million in FY10Q1 but then there was favorable timing on receipts and expenditures which was expected to reverse in FY10Q2. Working capital grew by $12 million. Free cash flow of $56 million was generated in the first half of FY10, a conversion ratio of 120%. Over the last quarter, net debt decreased by $13 million. Capital expenditures were $16 million; depreciation and amortization totaled $22 million. Interest payments were $9 million. The effective tax rate was 29.6%; a year ago, an unusually high 35.1%. In FY09Q2, the Company realized that the recession was going to affect the remainder of FY09 and, in particular, reduce earnings in foreign tax jurisdictions where lower tax rates prevailed. The higher tax rate for FY09 resulted in a catch up entry in FY09Q2, resulting in the abnormally high rate. Contributions to the U.S. defined benefit plan in the quarter continued at the $6 million run rate. The leverage ratio ended the quarter at 2.67, down from 2.75 at the end of FY10Q1. At the end of March, net debt to total capitalization stood at 38.5%.

At the end of FY10Q1, The Company forecast $75 million of free cash flow for the year. Given the strong performance in the first half, and the forecast for stronger earnings, the Company updated its guidance to $90 million. Capital expenditures will accelerate from the rate in the first half as the A350 program ramps up, so the Company remained with its previous forecast for FY10 of $75 million. Depreciation and amortization should end the year at about $91 million; estimated in terest expense, $38 million. Finally, the Company continues to forecast a tax rate of 27.1% for FY10.

AIRCRAFT CONTROLS—FY10Q2 sales up 17%, operating margin up 140 bps to 10.4%; guidance for FY10, sales up 12%, segment margin up 190 bps to 10.1%

Sales of Aircraft Controls of $188.8 million were up $26.8 million from a year ago, due to the recent acquisitions of the GE Actuation business in Wolverhampton and of Fernau Avionics. Including the impact of the Wolverhampton acquisition, sales of military aircraft were up $11.8 million to $114 million. In the quarter, Wolverhampton had military sales of $11.9 million. The F-35 development program is winding down. Revenues in the quarter of $14.2 million were down $9.2 million from a year ago. This decline was partially offset by a $6.7 million increase in F-35 production. Also, there was a $6.0 million increase in V-22 revenues. Military aftermarket at $35.4 million included $2 million of revenue from Wolverhampton, but was down $500,000 from last year. There was growth in almost every major aftermarket program except for the F-18. Last year at this time, leading edge transmission systems for the F-18 were being overhauled at a rapid rate. That activity generated $7.3 million in sales in FY09Q2 compared to $1.6 million this year.

On the commercial side, sales of $64.8 million were up $11.5 million from a year ago, including $14.2 million in revenue from Wolverhampton. Sales to **BA**'s($67.43, Buy) Commercial Airplanes were $22.5 million in the quarter, a $12 million increase from last year. Of that increase $7.3 million was revenue from Wolverhampton. Similarly, sales to Airbus (**EAD.PA**—17.50, NR) at $10.4 million were $4.6 million from a year ago and the difference was revenue from Wolver hampton. Business jet sales were $4.7 million, down from over $13 million a year ago. Last year there were much larger sales to **BBD-B.TO** ($5.03, NR) on the Challenger 300, Hawker on the 4000, and on various Gulfstream programs. Commercial aftermarket sales were up $2.7 million to $21.5 million, less than $2 million of which came from Wolverhampton.

On April 15th, **MOG.A/B** signed a letter of intent with the Commercial Aircraft Corporation of China (COMAC) for the joint development of the C919 airliner's high lift system. COMAC has forecast a global market for more than 2,000 C919's over 20 years, with deliveries starting in 2016. This agreement culminates a long campaign to introduce **MOG.A/B**'s capabilities into the Chinese aircraft industry.

The navigation aids business had sales in the quarter of $10 million, up $3.5 million from a year ago. In FY09Q2, there was only one month of the Fernau acquisition. The integration of Fernau has proceeded smoothly--a number of new orders have been received from both foreign and domestic customers. In total, the product line had sales of $19 million in the first half of this year; the estimate for the second half, $27 million.

In total, first half sales for Aircraft Controls were $364 million. The second half should be up by about $14 million for a total in FY10 of $742 million. Military aircraft sales likely will be down in the second half because of reduced revenue on the F-35 development program. For the year, revenues from Wolverhampton will more than offset the decline in F-35 sales, and military aircraft sales should be up by about $16.8 million. On the commercial side, sales to **BA** are expected to increase. Sales to Airbus and sales on business jet product line should be about the same in the second half of the year, but commercial aftermarket sales should be up by over $5 million. For the year, commercial aircraft should be up by an estimated $48.4 million.

Aircraft Controls booked a restructuring charge in the second quarter of about $1 million. The margin, including that charge, was 10.4% compared to 9.0% a year ago. On a year-to-date basis, the Aircraft Control margin was 10.2%. At the end of FY10Q1, the Company projected an Aircraft Controls margin for the year of 8.6%. The improvement was attributed to a cost reduction program that the Aircraft Controls conducted over many months, and also to performance in Wolverhampton, which was somewhat better anticipated. For the next six months, very little restructuring expense is anticipated, and the Company is expecting to hold a 10.1% margin for the year. The change to 10.1% from 8.6% would add about $11.2 million in operating profit for Aircraft Controls.

SPACE AND DEFENSE CONTROLS—FY10Q2 sales up 16%, operating margin down 340 bps to 11.0%; guidance for FY10, sales up 16%, margin down 390 bps to 11.2%

In FY10Q2, Space and Defense Controls had an increase in revenues of $10.8 million to $79.1 million. Sales were up in almost all business areas. Most of the increase was in what the Company refers to as the legacy portion of the business. This includes controls for steering the rockets that launch satellites, controls that position satellites on orbit, and steering controls for strategic and tactical missiles and missile defense. Taken together, these product lines provided sales in the quarter of $39.7 million, up almost $9 million. Sales of satellite controls at $17.6 million were up over $800,000. The big increases though, were in launch vehicles and in tactical missiles. During the quarter, sales of controls used on the **ORB** ($15.92, Buy) Taurus II were $3.4 million and up $3.1 million from a year ago. The Taurus II is one of the "commercial" launch vehicles that the Obama Administration favors. Defense and Space Controls had heavy deliveries of engine inlet valves for **UTX**'s ($67.35, Buy) Pratt & Whitney RL10 engine which is used on both the Atlas V and Delta IV rockets. Sales in tactical missiles in the quarter of $9.4 million were up over $3 million. The increase was primarily in Hellfire sales, as well as those for the TOW missile and Maverick. The increased volume on Hellfire and TOW reflect replenishment of the inventory being used in the Middle East. Maverick deliveries were all for foreign military.

MOG.A/B's NASA business at $5.3 million in the quarter was up almost $2 million. The increase primarily reflected activity on the Ares launch vehicle; work continues on the Orion crew exploration vehicle as well. The Obama administration has announced its intention to cancel in the FY11 budget the Ares I launch vehicle and to modify the Orion crew vehicle. The Congress, however, has legislated that no change will be made to the FY10 NASA plan without Congressional approval. As a result, the Company is obligated to continue to work on contracts for both Ares I and Orion. The Company continues to be awarded contracts for Ares I and Orion. On one of the Ares contracts work is actually being accelerated to accomplish certain performance goals before the program is shut down. Even though work is supposed to continue through FY10 unimpeded, revenues on these programs will likely be negatively impacted. The Company's forecast for the year was reduced to $25 million from $35 million. This reduction will be of cost-plus contracts which generally have low single digit margins.

Concern, however, goes beyond the impact on the current year. It seems that the objective of the Obama administration is to rely for the future of manned space on Space-X and **ORB**, the producers of so called "commercial" launch services. NASA will become primarily a large R&D laboratory. There is vague talk of visiting an asteroid 15 years from now and maybe Mars 25 years from now. A mission with an objective 25 years in the future will not be taken seriously. Congress should define a more purposeful role for NASA.

Sales of defense controls at $21 million were up in the quarter. That total included $6.6 million in sales of Driver Vision Enhancers, up from $1.5 million in the comparable quarter a year ago. The rest of the defense controls business was fairly stable except that $3 million worth of work on the Stryker vehicle, the M60 tank and the MLRS launch system had been completed and no follow-on work is expected this year. Revenues in homeland security and in naval applications were about the same as last year at $4.9 million and $2.4 million, respectively. Sales of vibration controls at $3.25 million were in line with recent quarterly history, but $2 million short of a strong quarter a year ago.

For the balance of the year, the forecast was increased for the legacy product lines primarily due to satellite activity and work on the Taurus II. In defense controls, strong orders were received for the LAV-25 turret drive systems for the Saudi National Guard. There were also new orders for Driver Vision Enhancer systems for which FY10 sales of over $19 million are expected compared with $16 million last year. These increases will offset the reduced revenue on Constellation so the Company is still anticipating sales for the year of about $320 million, an increase of $46 million over FY09.The Space and Defense Controls' operating margin of 11.0% was considerably stronger than projected. For the first half of FY10, segment margin was 10.9%. In FY09Q2, the margin was 14.4%, but that was a quarter that had an unusually favorable product mix. Even though the forecast for the year for Constellation has been reduced, the revenues on that program in the next six months should be greater than in the first six. Except for increased DVE revenue, our sales mix over the balance of the year doesn't change much. The increased DVE sales will result in increased profitability. The Company is now projecting a margin of 11.2% for the year versus its previous forecast of 10.2%. That change adds $3.1 million in operating profit.

INDUSTRIAL SYSTEMS—FY10Q2 sales up 15%, operating margin down 360 bps to 6.4%; FY10 guidance, sales up 22%, margin down 90 bps to 7.7%

Industrial Systems had sales of $120.4 million, up $16 million from the same quarter last year. Tracking revenue in the core business over the last few quarters tells a story. What the Company calls the core business is everything other than the recent acquisitions in wind energy. In FY08, this business averaged quarterly sales of $133 million. FY09Q1 had sales of $110 million, the second quarter was down to $103 million, the third quarter dropped to $84 million, and then began a slow recovery. The fourth quarter was at $88 million, the first quarter of this year at $91 million, and this quarter was $94 million. Compared to the first quarter of this year, the improvements are easy to spot. Sales of controls for plastic making equipment in the quarter were $14 million, up from $12.9 million in FY10Q1. The rest of the product lines that we call capital equipment held pretty even, so there was a $1 million increase in that total--$37.7 million in capital equipment, up from $36.7 million last quarter. The rest of the business was up because of an increase in power generation from $10.1 million in FY10Q1 to $11.6 million in FY10Q2. Based on incoming orders, the plastics business is likely to continue to be strong, with quarters in the $12 to $13 million range. Incoming orders in the quarter were strong, particularly in Europe, reflecting demand from the packaging and bottling industries. Incoming orders were also strong in metal forming and presses. Sales in the quarter were $6.1 million and incoming orders were $7.7 million. Initiatives in the market for specialized test equipment are developing traction. Sales in the quarter were $8.6 million. A large rig for testing bogeys on railroad trains in India was delivered. The test business has been running at between $8.5 and $9 million quarter, but in each of the next two quarters should be closer to $13 million. The simulator business also had a strong quarter in terms of incoming orders, particularly in Europe. Sales in the quarter were $10.9 million and the order book suggests that the next couple of quarters will be in the $12 to $13 million range. Most of the remainder of the core industrial product lines seem to be pretty stable at current levels. As a result, the core Industrial Systems business should be generating sales of about $100 million a quarter over the next two quarters.

The wind energy business has turned out to be a bit of a roller coaster ride. The Company recorded $44.9 million in wind energy sales in FY10Q1; and in FY10Q2, $26 million. At that sales level, it is not very profitable. Over half of the Company's wind energy forecast for the year is in products sold in China, and the Chinese wind turbine manufacturers install few turbines in winter. Also, as happens occasionally in China, deliveries had to be held up in order to stimulate payment. The result was that sales in Asia in FY10Q2 were a little over $11 million compared to $31 million in FY10Q1. On the other hand, incoming orders in Asia were $49 million in the quarter. The situation in Europe is quite different. Sales of almost $15 million were down only slightly from last quarter, but incoming orders of $14 million were well below expectations. A definite slowdown is materializing in Europe. Orders from Spain have slowed considerably. Some of the turbine customers in Europe still seem to be having financing issues, so the Company has moderated its forecast for the year. Where wind energy sales for the year had been forecast at $190 million, the expectation is now $165 million. That, however, leaves $96 million in sales over the next two quarters which ought to help in improving profitability. So if wind energy gets back to $48 million a quarter, Industrial Systems sales should be on the order of $148 million per quarter over the next couple of quarters.

Industrial Systems margin in the quarter was a modest 6.8% compared to a healthy 10.4% in FY09Q2 and 8.2% in FY10Q1. Industrial operating profit in the quarter, after an $87,000 restructuring charge, was $8.1 million bringing the year-to-date Industrial Systems operating profit to 7.5% of sales. Improved profits from operations are anticipated for the balance of the year--even after an additional $2 million restructuring charge. The Company is now forecasting an FY10 margin 7.7% versus the prior 8.6%. This new forecast reduces operating profit for the year by $6.5 million.

COMPONENTS—FY10Q2 sales up 6%, operating margin down 180 bps to 16.0%; FY10 guidance, sales up 3%, margin down 120 bps to 14.9%

Another strong performance was realized in FY10Q2 from the segment, Components, with sales of $89.8 million, up 6% from a year ago. Total sales of aircraft components were $37.5 million, up $5.5 million. The biggest change was in military aircraft products. For many months the Company had been late on deliveries of fiber optic controls for the Eurofighter; the holdup being due to the unavailability of a component. That problem was resolved and deliveries are back on schedule, providing a sales increase in FY10Q2 of $2.9 million. De-icing systems for military aircraft had sales of $2.5 million for the Blackhawk helicopter and $1.6 million for the V-22. The **NOC** ($58.88, Hold) Guardian program, the system to protect aircraft from shoulder launched missiles, is once again running smoothly. Sales in the quarter were $6.5 million. Military aftermarket was also strong in the aircraft business. Sales of products for commercial aircraft were up modestly in the quarter reflecting slightly increased component volume with avionics customers like **COL** ($56.65, Hold) and **HON** ($41.00, Buy). Sales of products in the space and defense market at $19.6 million were up 6%. The increase relates entirely to the Common Remotely Operated Weapons Station (CROWS) program at Kongsburg. The Company is delivering a slip ring system and they have now achieved full rate production of 80 systems a week generating $3.5 million in sales per quarter. Sales of electro-optics for the armored vehicle market were actually down in the quarter. The production rate on the Commander's Independent Viewing System for the Bradley fighting vehicle was reduced from 20 systems a week to 15. In general, the pace of remanufacture for armored vehicles is slowing. The sale of components on space vehicles was fairly consistent quarter to quarter. The other big change in the Components Group was in the marine market which had sales of $6.3 million, a little more than half of what was experienced a year ago. They are down only $1 million from last quarter in what appears to be the bottom. Incoming orders turned up sharply in FY10Q2. Sales in the marine market tend to follow the price of oil. As that price declined from the peak to the current level, sales declined dramatically, but it appears that the price of oil has at least stabilized and that prospects are for future sales increases. Sales of products in the medical market were up 7% to $13.7 million. Compared to the most recent quarter, sales in this market were up 28%. Sales of motor blower assemblies to Respironics have increased both in quantity and in dollar terms. Sales of slip rings used in CT scan equipment were down from a year ago but up significantly from last quarter. It is appearing that the recession's impact on the medical components business is at an end. The increase in industrial component sales was even more dramatic--an increase in the quarter of 24% to a total of $12.7 million. The sales increase was driven by slip ring sales to Sinovel, China's largest wind turbine manufacturer. Wind energy slip ring sales of $2.6 million in the quarter were up 300% from a year ago. Also, there have been increased sales in industrial automation. Demand is increasing for a number of industrial applications including air moving equipment for computer servers and motors used on pumps and fans for diesel engines. For the balance of this year, the Company is projecting continued strength in the aircraft business and a continued steady improvement in marine products, the medical market, and in the industrial product line. These improvements will offset a slowdown in defense controls, so the Company is continuing to forecast total Component sales of $356 million.

In FY09Q2, Components was still recording the high margins in most quarters that have been experienced since **MOG.A/B** assumed ownership. In the later quarters of FY09, the product mix shifted more towards military aircraft and space and defense, and margins declined somewhat. In FY10Q1 the margin was 14.3%. In FY10Q2, an improvement in industrial business and the relatively strong aircraft aftermarket resulted in a margin of 16%. On a year-to-date basis, margin is now at 15.2%. The Company's yearend projection of 15.1% appears to be safe.

MEDICAL DEVICES—FY10Q2 sales down 4.7%, segment margin down to 0.0% from17.8%; FY210 guidance sales up 17%, segment margin up to 2.6% from -8.3%

Medical Devices' FY10Q2 was a good quarter with sales of $32.4 million, down $1.6 million from FY09Q2 which was the highest sales quarter ever recorded. It had the benefit of strong infusion pump sales, including a one shot order from Abbott for enteral pumps. The two recent acquisitions, Aitecs and Ethox, also achieved reasonably strong sales levels in the quarter. Medical Devices' sales in FY10Q1 of this year were $29.4 million; sales in FY10Q2 were up $3 million from that level. Total pump sales were $9.4 million, up from $9.3 million a quarter ago. Sales of pumps were up slightly, except for syringe pumps. On the other hand, sales of sets at $11.7 million were up from $10.4 million last quarter and up $2 million from a year ago. The real sales increase though, was in sensors and hand pieces. Over the last few quarters, sales of these products have ranged from $2.9 million to $3.4 million. This quarter's sales were $4.6 million. Sales of other accessories, services and contract manufactured products at $6.7 million were up $300,000 from FY10Q1.

Based on the current order book and what is in the pipeline from distributors, the Company is expecting Medical Devices' sales in FY10Q3 to be comparable to FY10Q2. By FY10Q4, increased sales to a level slightly above $35 million is expected, based primarily on increased pump sales. By that time, the Company expects to have introduced its long-awaited LVP product line. There is no change to the Company's $129 million sales forecast for Medical Devices in FY10.

Operating profit in the quarter was just about breakeven. For the first half of FY10, operating profit was only $152,000. Some proforma adjustments improve the picture:

- When the first acquisition of the Curlin product line was made, part of the package was a machine shop that was owned by the Curlin Company. This shop produced parts for Curlin but also performed contract machining for other companies. This is a very competitive business in Southern California and was not a profitable operation. In FY10Q2, **MOG.A/B** sold the machine shop, and in the process incurred a restructuring charge of $400,000.

- The Company had been experiencing increasing costs of subcontracted components for disposable products. The solution to that problem has been to develop an indigenous production facility and in that facility produce all of the disposables for all product lines. This 76,000 sq. ft. Costa Rican facility went on line early in FY10Q3. The current employment is 180 and on its way to 280. By the end of the year it will be producing 40 different products with an annual volume of 12 million units. These are products that were formerly subcontracted to various suppliers all over the world. Once this facility is fully operational it should make a considerable improvement in overall profitability. The start-up, however, has been expensive. Over first half of FY10, costs of $2 million were associated with this facility. The effort has been in training staff, debugging the production process, and performing seal strength testing.

- The Company acquired Curlin, an infusion pump company, an enteral pump company named Zevex, and the disposable pump product line from McKinley. Through various restructurings, those have been consolidated in the Company's facility in Salt Lake City. In the early part of FY09 Aitecs, the syringe pump company in Lithuania, was acquired; as was Ethox – a manufacturer of disposables.

These acquisitions, along with the Costa Rican production plant are initiatives intended to strengthen the Company's product position in the longer term. In the near term, these last two acquisitions have suffered reduced sales for a variety of reasons and they have not contributed to operating profit. If focus were to be on the three original acquisitions that are now functioning in the Salt Lake City facility, and the Costa Rica operation factored out, and then results of the first half of this year compared to the first half of last year, sales of just under $50 million would have been up 5.5%, gross profit would be up 43% and operating profit, before restructuring would be $2.8 million, an increase of $5.1 million over the loss last year. In the first half of FY09, the Company costs of about $2 million in dealing with a couple of product recalls. Even factoring out those costs, a substantial improvement in profitability has been achieved on what might be called the "core" of the Medical Devices product line.

Given what the Company believes can be achieved in sales in the second half of FY10, operating profit for the year should be about $3.4 million, down $1.1 mil lion from the $4.5 million that had previously been forecast, but up sharply from the loss in FY09.

Raising our FY10 EPS estimate; modestly lowering those for FY12-14

We are increasing our FY10 EPS estimate by $0.11 to $2.35, same as the consensus expectation. Our estimate for FY11 is being reduced to $2.78 from $2.85, versus the consensus estimate of $2.66. For FY12-14, our respective estimates are $3.21 (down $0.09 from our prior estimate), $3.54 (down $0.11) and $3.79 (down $0.11). Our EPS CAGR for the five-year period FY10-14 thus becomes 12%.

Raising our price targets and reiterating our Buy rating

The **MOG.A** stock is currently selling at 14.7x our calendar 2010 earnings estimate versu the 16.9x average for all the small-cap stocks we follow. Its EV/EBITDA of 7.3x compares with 8.0x for the group. The Company's operating margin is 10.1% versus 9.7% for the group. We forecast a 7.9% 5-year revenue CAGR versus the average of 6.7%. Given these metrics, we believe that the **MOG.A** stock should be selling at 15.0 our fwd.-4Q EPS estimates. We are thus raising our end of calendar 2010 price target to $44 from our former $33. For a year later our target is now $50, up from $38. We strongly reiterate our Buy rating on the **MOG.A/B** stock.

(fiscal year ending Sept. 30) 25-Jun-10 03:49 PM MOOG INC. - INCOME STATEMENTS -	($ millions, except as noted) HISTORICAL FY05	FY06	FY07	FY08	FY09	CAGR FY05-09
REVENUES						
Aircraft Controls	$451.7	$527.3	$586.6	$673.4	$664.9	10.1%
Space & Defense Controls	143.6	158.8	198.6	245.9	275.8	19.0%
Industrial Systems	315.0	380.6	435.7	532.1	454.6	10.1%
Components	158.2	237.1	283.3	340.9	345.5	21.6%
Medical Devices	-	13.1	67.8	103.4	110.8	
TOTAL REVENUES	$1,068.5	$1,317.1	$1,572.2	$1,895.7	$1,851.8	14.5%
Year-to-Year Growth	13.8%	23.3%	19.4%	20.6%	-2.3%	
COST OF GOODS SOLD/GROSS PROFITS						
Costs of Goods Sold	$723.1	$880.7	$1,028.9	$1,293.5	$1,311.6	15.0%
Year-to-Year Growth	10.8%	21.8%	16.8%	25.7%	1.4%	
GROSS PROFITS	$345.4	$436.1	$543.3	$602.3	$540.2	13.5%
Gross Margins	32.3%	33.1%	34.6%	31.8%	29.2%	
Year-to-Year Growth in Gross Earnings	20.6%	26.2%	4.4%	-8.1%	-8.2%	
OTHER COSTS AND EXPENSES						
R&D	$44.0	$68.9	$102.6	$109.6	$100.0	27.5%
% Of Revenues	4.1%	5.2%	6.5%	5.8%	5.4%	
SG&A Expenses	$175.9	$213.7	$252.2	$294.9	$285.2	12.1%
% Of Revenues	16.5%	16.2%	16.0%	15.6%	15.4%	
Other Costs	$13.9	$1.2	$1.2	($1.0)	$5.1	
% Of Revenues	1.3%	0.1%	0.1%	-0.1%	0.3%	
TOTAL OTHER COSTS AND EXPENSES	$234.8	$284.8	$356.0	$404.5	$391.3	13.9%
% Of Revenues	22.0%	21.6%	22.6%	21.3%	21.1%	
PRETAX EARNINGS/TAXES						
Aircraft Controls	$63.9	$66.7	$61.2	$55.0	$54.6	-2.9%
Defense & Space Controls	11.8	13.3	24.2	29.3	41.8	65.1%
Industrial Controls	27.0	44.3	57.5	73.5	38.9	9.0%
Moog Components Group	21.1	37.0	44.5	60.6	55.6	28.3%
Medical Devices	-	0.5	6.9	11.7	(7.4)	
SEGMENT EARNINGS	$123.7	$161.1	$194.2	$230.1	$183.5	11.5%
Margins	11.6%	12.2%	12.4%	12.1%	9.9%	
Year-to-Year Growth in Segment Earnings	15.9%	30.2%	1.0%	-1.8%	-18.3%	
Interest Earnings	*$1.4*	*$0.8*	*$0.7*	*$1.7*	*$0.9*	
Interest Expense	*(13.7)*	*(23.7)*	*(30.0)*	*(39.4)*	*(41.9)*	
Corporate & Other Expense	(14.4)	(17.5)	(20.0)	(21.6)	(13.8)	
Restructuring, Currency Translation, Equity in earnings	(1.4)	(1.1)	-	-	(4.0)	
OTHER INCOME (EXPENSES)	($28.1)	($41.5)	($49.3)	($59.3)	($58.8)	
Net Pre-Tax Earnings	$95.6	$119.4	$144.9	$170.7	$124.7	8.5%
Year-to-Year Growth in Pretax Earnings	15.2%	24.8%	21.4%	17.8%	-26.9%	
Federal Taxes @ Statuatory Rate	$33.0	$41.8	$50.7	$59.8	$43.7	
Other Taxes	(2.9)	(3.4)	(7.7)	(10.7)	(13.1)	
TOTAL TAXES	$30.1	$38.5	$43.0	$49.0	$30.6	3.3%
Tax Rate	31.4%	32.3%	29.7%	28.7%	24.5%	
NET EARNINGS/EPS						
Earnings from Continuing Operations	$65.8	$80.9	$101.9	$121.7	$94.3	10.6%
% Of Revenues	6.2%	6.1%	6.5%	6.4%	5.1%	
Year-to-Year Growth	15.3%	23.3%	25.7%	19.4%	-22.6%	
Total Shares, Diluted	39.5	41.3	43.4	43.3	43.0	1.7%
EPS, Continuing Operations	$1.66	$1.97	$2.36	$2.81	$2.19	8.6%
Year-to-Year Growth	14.5%	18.8%	19.9%	19.2%	-22.1%	

Following are the nonrecurring items included in the EPS data:

- In FY05, acquired ProControl of Switzerland for $2.1 million (annual sales, $3 million); acquired FCS Control Systems of Holland (FY06 sales, $36 million) for $46 million; acquired Kaydon Corp.'s Power 7 Data Transmission Group (FY06 sales, $41million) for $72 million.
- In FY06, acquired Flo-Tork (annual sales, $12 million) for #$24 million; acquired Curlin Medical ($23 million annual sales) for $77 milion; acquired McKinley Medical, LLC (annual sales, $4 million) for $15 million.
- In FY07, acquired a ball screw manufacturer for $5.5 million, acquired Zevex International for $84 million (sales, $50 millio per year); acquired Thermal Control Products, Inc. (annual sales, $5 million) for $7.5 million.
- In FY08, acquired CSA Engineering, Inc. for $14.8 million, PRIZM Advanced Communications Electronics Inc. for $12 millio
- In FY09, acquired Aitecs Medical UAB for $21.4 million, Berkley Process Control, Inc. for $14.0 million, LTi REEnergy Gmb for $28.3 million, Ferrnau Avionics Ltd. for $45.8 million, Videolarm for $44.8 million, Insensys Ltd. for $23 million, Ethox for $15.1 million, and GE Aviation Systems flight control actuation business for $90 million in cash.

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 12:05 PM ($ millions, except as noted)

MOOG INC.

- INCOME STATEMENTS -

	FORECAST					CAGR
	FY10	*FY11*	*FY12*	*FY13*	*FY14*	*FY10-14*
REVENUES						
Aircraft Controls	*$741.9*	*$810.9*	*$859.4*	*$924.9*	*$965.9*	*7.8%*
Defense & Space Controls	*320.0*	*283.7*	*278.7*	*285.2*	*290.2*	*1.0%*
Industrial Controls	*552.8*	*635.6*	*699.3*	*781.1*	*849.1*	*13.3%*
Components	*356.0*	*377.0*	*392.0*	*409.0*	*422.0*	*4.1%*
Medical Devices	*129.6*	*140.0*	*140.0*	*140.0*	*140.0*	*4.8%*
TOTAL REVENUES	*$2,100.2*	*$2,247.2*	*$2,369.4*	*$2,540.2*	*$2,667.2*	*7.6%*
Year-to-Year Growth	*13.4%*	*5.2%*	*6.7%*	*6.7%*	*4.8%*	
COST OF GOODS SOLD/GROSS PROFITS						
Costs of Goods Sold	*$1,488.7*	*$1,595.5*	*$1,682.3*	*$1,803.6*	*$1,893.7*	*7.6%*
Year-to-Year Growth	*13.5%*	*7.2%*	*5.4%*	*7.2%*	*5.0%*	
GROSS PROFITS	*$611.4*	*$651.7*	*$687.1*	*$736.7*	*$773.5*	*7.4%*
Gross Margins	*29.1%*	*29.0%*	*29.0%*	*29.0%*	*29.0%*	
Year-to-Year Growth in Gross Earnings	*-0.2%*	*6.6%*	*5.4%*	*7.2%*	*5.0%*	
OTHER COSTS AND EXPENSES						
R&D	*$110.6*	*$116.9*	*$123.2*	*$127.0*	*$133.4*	*5.9%*
% Of Revenues	*5.3%*	*5.2%*	*5.2%*	*5.0%*	*5.0%*	
SG&A Expenses	*$323.5*	*$348.3*	*$367.3*	*$393.7*	*$413.4*	*7.7%*
% Of Revenues	*15.4%*	*15.5%*	*15.5%*	*15.5%*	*15.5%*	
Other Costs	*$5.4*	-	-	-	-	
% Of Revenues	*0.3%*	-	-	-	-	
TOTAL OTHER COSTS AND EXPENSES	*$440.5*	*$465.2*	*$490.5*	*$520.7*	*$546.8*	*6.9%*
% Of Revenues	*21.0%*	*20.7%*	*20.7%*	*20.5%*	*20.5%*	
PRETAX EARNINGS/TAXES						
Aircraft Controls	*$75.1*	*$77.0*	*$81.6*	*$90.3*	*$95.2*	*11.7%*
Defense & Space Controls	*35.8*	*31.2*	*30.7*	*31.4*	*31.9*	*-5.2%*
Industrial Controls	*42.4*	*57.2*	*82.2*	*96.1*	*109.5*	*23.0%*
Moog Components Group	*53.0*	*56.6*	*60.0*	*63.4*	*66.3*	*3.6%*
Medical Devices	*3.4*	*11.9*	*13.7*	*15.8*	*16.5*	*NA*
SEGMENT EARNINGS	*$209.8*	*$233.9*	*$268.1*	*$297.0*	*$319.4*	*11.7%*
Margins	*10.0%*	*10.4%*	*11.3%*	*11.7%*	*12.0%*	
Year-to-Year Growth in Segment Earnings	*0.8%*	*11.5%*	*14.6%*	*10.8%*	*7.5%*	
Interest Earnings	*$1.6*	-	-	-	-	
Interest Expense	*(38.3)*	*(40.3)*	*(42.4)*	*(43.3)*	*(44.2)*	
Corporate Expense	*(18.1)*	(16.0)	*(18.0)*	*(20.0)*	*(20.0)*	
Restructuring, Currency Translation, Equity in earnings	*(5.9)*	-	-	-	-	
OTHER INCOME (EXPENSES)	*($60.8)*	*($56.3)*	*($60.4)*	*($63.3)*	*($64.2)*	
Net Pre-Tax Earnings	*$149.0*	*$177.6*	*$207.7*	*$233.7*	*$255.2*	*15.4%*
Year-to-Year Growth in Pretax Earnings	*19.4%*	*19.2%*	*17.0%*	*12.5%*	*9.2%*	
Federal Taxes @ Statuatory Rate	*$52.1*	*$62.1*	*$72.7*	*$81.8*	*$89.3*	
Other Taxes	*(11.3)*	*(14.0)*	*(16.0)*	*(16.0)*	*(15.5)*	
TOTAL TAXES	*$40.3*	*$48.1*	*$56.7*	*$65.8*	*$73.8*	*19.3%*
Tax Rate	*27.1%*	*27.1%*	*27.3%*	*28.2%*	*28.9%*	
NET EARNINGS/EPS	-					
Earnings from Continuing Operations	*$108.6*	*$129.4*	*$151.0*	*$167.9*	*$181.4*	*14.0%*
% Of Revenues	*5.2%*	*5.8%*	*6.4%*	*6.6%*	*6.8%*	
Year-to-Year Growth	*15.2%*	*19.2%*	*16.7%*	*11.2%*	*8.0%*	
Total Shares, Diluted	*46.2*	*46.6*	*47.0*	*47.4*	*47.8*	
EPS, Continuing Operations	*$2.35*	*$2.78*	*$3.21*	*$3.54*	*$3.79*	*11.6%*
Year-to-Year Growth	*7.1%*	*18.3%*	*15.7%*	*10.2%*	*7.1%*	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 03:49 PM MOOG INC. - BALANCE SHEETS -	($ millions, except as noted) HISTORICAL FY05	FY06	FY07	FY08	FY09	CAGR FY04-09
ASSETS						
Cash	$33.8	$57.8	$83.9	$86.8	$81.5	
Receivables	297.0	333.5	432.0	517.4	547.6	
Inventories	215.4	282.7	359.3	408.3	484.3	
Deferred Income Taxes	34.7	40.0	49.0	53.1	73.7	
Prepaid Expenses and Other Current Assets	19.2	14.1	12.8	24.8	23.4	
TOTAL CURRENT ASSETS	$600.1	$728.1	$936.9	$1,090.4	$1,210.4	17.1%
Property, Plant & Equipment						
Land	$20.2	$20.7	$21.4	$21.4	$26.4	
Buildings	190.8	209.0	245.0	272.0	303.7	
Machinery	345.0	400.4	485.0	544.0	597.1	
Subtotal	$556.1	$630.0	$751.4	$836.2	$927.2	11.2%
Less Depreciation & Amortization	(293.2)	(320.0)	(364.6)	(408.2)	(445.4)	
% Depreciated/Amortized	52.7%	50.8%	48.5%	48.8%	48.0%	
TOTAL PROPERTY, PLANT & EQUIP.	$262.8	$310.0	$386.8	$428.0	$481.8	14.3%
Goodwill	$378.2	$451.0	$548.4	$560.7	$698.5	
Intangible Assets	13.3	49.9	72.0	74.8	220.3	
Other Assets	37.4	68.6	62.2	73.3	23.4	
TOTAL ASSETS	$1,303.4	$1,607.7	$2,006.2	$2,227.1	$2,634.4	18.6%
LIABILITIES						
Notes Payable/Short Term Lines of Credit	$0.9	$17.1	$3.4	$7.6	$17.0	
Current Installments of Long-Term Debt	17.0	2.0	2.5	1.5	1.5	
Accounts Payable	70.2	99.7	113.9	128.7	125.3	
Accrued Salaries	73.3	86.6	-	107.1	-	
Customer advances	43.9	32.1	34.2	41.5	66.8	
Contract Loss Reserves	14.1	15.1	12.4	20.5	50.2	
Other Accrued Liabilities	49.3	46.5	153.8	70.2	185.5	
TOTAL CURRENT LIABILITIES	$287.4	$307.6	$320.2	$377.1	$446.3	14.4%
Long-Term Debt						
US Term Loan Agreements	$37.5	$22.5	$216.0	$244.0	$422.1	
US Revolving Credit Agreement	99.4	135.5	200.0	215.0	13.9	
6 1/4% Senior Subordinated Notes, 1/15	200.1	200.1	200.1	200.1	187.1	
Other	8.5	9.0	10.0	-	191.6	
Obligations Under Capital Leases	2.5	2.3	2.5	2.5	1.5	
Less Current Installments	(17.0)	(2.0)	(17.0)	-	(1.5)	
Total Long-Term Debt	$331.0	$367.5	$611.6	$661.6	$814.6	22.8%
Deferred Income Taxes	-	83.6	80.4	80.8	76.9	
Long-Term Pension Obligations	125.5	83.3	113.4	108.1	225.7	
Other L-T Liabilities/Deferred Credits	38.5	2.8	3.3	4.9	5.8	
TOTAL LONG-TERM LIABILITIES	$494.9	$537.2	$808.7	$855.4	$1,123.0	30.9%
TOTAL LIABILITIES	$782.3	$844.8	$1,128.9	$1,233.4	$1,569.3	24.8%
STOCKHOLDERS' EQUITY						
Preferred & Common Stock	$45.7	$48.6	$48.6	$48.6	$51.3	
Additional Paid-In Capital	187.0	292.6	299.1	311.2	381.1	
Retained Earnings	387.8	469.1	571.1	688.6	772.6	
Treasury Shares At Cost	(42.9)	(40.4)	(44.0)	(40.6)	(47.7)	
Stock Employee Compensation Trust Shares	(13.0)	(14.7)	(15.0)	(22.2)	(11.4)	
Loan to Savings and Stock Ownership Plan and Other	(43.6)	7.6	20.0	8.8	(80.8)	
TOTAL SHAREHOLDERS' EQUITY	$521.0	$762.9	$879.8	$994.4	$1,065.0	17.7%
Year-to-Year Change	10.5%	46.4%	15.3%	13.0%	7.1%	
TOTAL LIAB. & SHAREH'RS' EQUITY	$1,303.3	$1,607.7	$2,008.7	$2,226.9	$2,634.3	21.6%
PERFORMANCE MEASURES						
Total Equity Per Share	$13.49	$18.18	$20.34	$23.13	$24.63	15.3%
Tangible Equity per Share	3.70	7.43	7.66	10.09	8.48	12.5%
Total Debt Net of Cash	($315.1)	($328.7)	($533.6)	($583.9)	($751.6)	
Net Debt-to-Total-Equity Ratio	0.60	0.43	0.61	0.59	0.71	
Net Debt-to-Tangible-Equity Ratio	2.21	1.05	1.61	1.35	2.05	
Net Debt-to-Total-Capital Ratio	0.38	0.30	0.38	0.37	0.41	
Net Debt-to-Tangible-Capital Ratio	0.69	0.51	0.62	0.57	0.67	
Return On Average Total Equity	14.0%	11.8%	12.6%	12.2%	8.9%	
Return On Average Tangible Equity	39.4%	29.8%	31.6%	31.8%	23.6%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 12:05 PM ($ millions, except as noted)

MOOG INC.

- BALANCE SHEETS -

	FORECAST FY10	FY11	FY12	FY13	FY14	CAGR FY10-14
ASSETS						
Cash	$72.5	$209.7	$301.9	$408.6	$533.4	
Receivables	621.6	653.7	697.7	744.6	780.1	
Inventories	507.8	534.0	569.9	608.2	637.2	
Deferred Income Taxes	85.3	89.7	95.8	102.2	107.1	
Prepaid Expenses and Other Current Assets	22.7	23.9	25.5	27.2	28.5	
TOTAL CURRENT ASSETS	$1,310.0	$1,511.0	$1,690.8	$1,890.9	$2,086.3	11.5%
Property, Plant & Equipment						
Land	$26.4	$21.0	$21.0	$22.0	$22.0	
Buildings	305.0	311.1	317.3	323.7	330.1	
Machinery	130.0	133.9	137.9	142.1	146.3	
Subtotal	$461.4	$466.0	$476.2	$487.7	$498.5	-11.7%
Less Depreciation & Amortization	(221.5)	(223.7)	(228.6)	(234.1)	(239.3)	
% Depreciated/Amortized	48.0%	48.0%	48.0%	48.0%	48.0%	
TOTAL PROPERTY, PLANT & EQUIP.	$239.9	$242.3	$247.6	$253.6	$259.2	-11.7%
Goodwill	$685.2	$775.0	$800.0	$825.0	$850.0	
Intangible Assets	200.0	215.0	230.0	245.0	260.0	
Other Assets	347.1	319.6	308.7	260.5	291.3	
TOTAL ASSETS	$2,782.2	$3,062.3	$3,276.6	$3,474.4	$3,746.2	7.3%
LIABILITIES						
Notes Payable/Short Term Lines of Credit	$60.0	$85.0	$85.0	$85.0	$85.0	
Current Installments of Long-Term Debt	1.4	-	-	-	-	
Accounts Payable	147.6	155.2	165.6	176.8	185.2	
Accrued Salaries	-	-	-	-	-	
Advances & Progress Billings Over Costs	82.9	87.2	93.0	99.3	104.0	
Contract Loss Reserves	44.7	47.0	50.2	53.5	56.1	
Other Accrued Liabilities	220.7	232.0	247.7	264.3	276.9	
TOTAL CURRENT LIABILITIES	$500.6	$606.4	$641.4	$678.9	$707.1	9.6%
Long-Term Debt						
US Term Loan Agreements	$381.5	$220.0	$240.0	$260.0	$280.0	
US Revolving Credit Agreement	13.9	200.0	200.0	200.0	200.0	
6 1/4% Senior Subordinated Notes, 1/15	187.0	200.0	200.0	200.0	200.0	
7 1/4% Senior Subordinated Notes, 6/18	191.6	191.6	191.6	191.6	191.6	
Obligations Under Capital Leases	1.5	2.5	2.5	2.5	2.5	
Less Current Installments	-	-	-	-	-	
Total Long-Term Debt	$775.5	$814.1	$834.1	$854.1	$874.1	1.4%
Deferred Income Taxes	90.7	93.0	96.2	99.4	101.8	
Long-Term Pension Obligations	248.4	252.3	257.4	262.6	266.3	
Other L-T Liabilities/Deferred Credits	1.4	1.4	1.4	1.5	1.5	
TOTAL LONG-TERM LIABILITIES	$1,116.0	$1,160.8	$1,189.0	$1,217.5	$1,243.6	2.1%
TOTAL LIABILITIES	$1,616.5	$1,767.2	$1,830.5	$1,896.4	$1,950.8	4.4%
STOCKHOLDERS' EQUITY						
Preferred & Common Stock	$51.3	$51.3	$51.3	$51.3	$51.3	
Additional Paid-In Capital	387.7	387.7	387.7	387.7	387.7	
Retained Earnings	880.7	1,010.1	1,161.2	1,329.1	1,510.5	
Treasury Shares At Cost	(44.0)	(44.0)	(44.0)	(44.0)	(44.0)	
Stock Employee Compensation Trust Shares	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	
Loan to Savings and Stock Ownership Plan and Other	(95.0)	(95.0)	(95.0)	(95.0)	(95.0)	
TOTAL SHAREHOLDERS' EQUITY	$1,165.6	$1,295.1	$1,446.1	$1,614.0	$1,795.4	11.0%
Year-to-Year Change	9%	11%	12%	12%	11%	
TOTAL LIAB. & SHAREH'RS' EQUITY	$2,782.2	$3,062.2	$3,276.6	$3,510.4	$3,746.2	7.3%
PERFORMANCE MEASURES						
Total Equity Per Share	$26.95	$30.49	$31.96	$35.67	$39.68	10.0%
Tangible Equity per Share	11.11	12.24	14.28	17.44	20.89	19.8%
Total Debt Net of Cash	($707.8)	($689.4)	($617.1)	($530.4)	($425.6)	
Net Debt-to-Total-Equity Ratio	0.61	0.53	0.43	0.33	0.24	
Net Debt-to-Tangible-Equity Ratio	1.47	1.33	0.96	0.67	0.45	
Net Debt-to-Total-Capital Ratio	0.38	0.35	0.30	0.25	0.19	
Net Debt-to-Tangible-Capital Ratio	0.60	0.57	0.49	0.40	0.31	
Return On Average Total Equity	11.2%	9.1%	10.1%	9.9%	9.6%	
Return On Average Tangible Equity	27.6%	25.9%	25.9%	23.4%	20.9%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM

($ millions, except as noted)

MOOG INC.

- CASH FLOWS -

	HISTORICAL					CAGR
	FY05	FY06	FY07	FY08	FY09	FY05-09
CASH FROM OPERATIONS						
Earnings From Operations	$65.6	$81.3	$100.7	$119.1	$85.0	8.2%
Cash from Operating Activities:						
Depreciation & Amortization	$36.2	$47.1	$52.2	$63.4	$76.4	16.6%
Provisions For Losses	26.4	30.2	20.8	36.6	43.2	
Deferred Income Taxes	4.5	15.7	(0.5)	(5.7)	13.3	
Stock Compensation Expense	-	3.5	3.3	4.6	5.7	
Other	2.6	0.1	(0.1)	1.5	(11.9)	
Cash from Changes in Assets and Liabilities:				-	-	
Accounts Receivable	($24.0)	($26.1)	($72.3)	($79.3)	$25.6	
Inventory	(25.9)	(64.5)	(64.2)	(62.4)	1.0	
Other Assets	(10.8)	(4.4)	(0.9)	(3.2)	(5.0)	
Accounts Payable & Accrued Expenses	6.5	18.8	(1.8)	16.7	(79.2)	
Other Assets & Liabilities	17.4	(12.9)	(13.0)	10.1	(28.7)	
Accrued Income Taxes	-	-	-	-	-	
Customer Advances	9.3	(12.0)	0.1	6.6	(7.4)	
NET CASH FROM OPERATIONS	$98.5	$76.9	$25.4	$107.9	$117.9	-1.6%
CASH FROM INVESTMENTS						
Purchase of PP&E	($41.2)	($83.6)	($97.0)	($91.8)	($81.7)	
Acquisition of Product Lines	(124.0)	(90.1)	(136.3)	(22.3)	(261.2)	
Proceeds from Sale of Assets/Stocks	-	-	-	-	-	
Loan To SSOP/Payments from SSOP, Other	0.7	4.0	2.5	(35.0)	19.1	
NET CASH FROM INVESTMENTS	($164.5)	($169.7)	($230.9)	($149.0)	($324.7)	
CASH FROM FINANCING						
Net Change in Debt	$35.5	$25.1	$222.8	$41.0	$130.2	
Net Proceeds-Issuing Common Stock	0.6	88.8	-	(3.4)	70.5	
Other	(0.1)	1.2	3.9	1.1	0.0	
NET CASH FROM FINANCING	$35.5	$115.0	$226.7	$41.8	$200.8	
Exchange Rate Changes On Cash	$0.9	$1.9	$5.2	$1.5	$0.7	
Increase (Decrease) In Cash	(23.0)	24.1	26.3	2.9	(5.3)	
Cash At Beginning Of Period	56.7	33.8	26.0	84.2	87.0	
Cash At End Of Period	33.8	57.8	84.2	87.0	81.7	
Average Cash on Hand During the Period	*45.2*	*45.8*	*36.7*	*85.6*	*87.5*	
Assumed Interest Rate	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Interest Earnings	*$0.9*	*$0.9*	*$0.7*	*$1.7*	*$1.7*	
EBITDA	$159.9	$207.9	$246.4	$293.5	$259.9	14.9%
Margins	13.5%	15.8%	15.7%	15.5%	14.0%	
EBITDA/Share	$3.65	$5.01	$5.69	$6.78	$6.04	13.1%
Enterprise-to-EBITDA Multiple of MOG.A @ $33.17	-	-	-	-	7.2	
Cash Flow/Share	$3.74	$1.23	$5.78	$6.78	$6.04	12.6%
Free Cash Flow	$60.7	$44.6	$57.2	$93.4	$89.0	7.4%
Free Cash Flow/Share	$1.54	$1.08	$1.31	$2.16	$2.07	5.7%

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 12:05 PM	($ millions, except as noted)					
MOOG INC.			*FORECAST*			*CAGR*
- CASH FLOWS -	*FY10*	*FY11*	*FY12*	*FY13*	*FY14*	*FY10-14*
CASH FROM OPERATIONS						
Earnings From Operations	*$108.1*	*$129.4*	*$151.0*	*$167.9*	*$181.4*	
Cash from Operating Activities:						
Depreciation & Amortization	*$90.8*	*$98.0*	*$106.0*	*$116.0*	*$126.0*	
Provisions For Losses	*19.3*	*43.0*	*43.0*	*43.0*	*43.0*	
Deferred Income Taxes	*5.7*	*-*	*-*	*-*	*-*	
Stock Compensation Expense	*5.7*	*5.5*	*5.5*	*5.5*	*5.5*	
Other	*-*	*2.0*	*2.0*	*2.0*	*2.0*	
Cash from Changes in Assets and Liabilities:	*-*					
Accounts Receivable	*($79.2)*	*($32.1)*	*($44.0)*	*($46.9)*	*($35.4)*	
Inventory	*(34.6)*	*(26.2)*	*(35.9)*	*(38.3)*	*(29.0)*	
Other Assets	*(50.9)*	*(5.6)*	*(7.6)*	*(8.2)*	*(6.2)*	
Accounts Payable & Accrued Expenses	*52.4*	*19.0*	*26.0*	*27.8*	*21.0*	
Other Liabilities	*5.9*	*2.3*	*3.2*	*3.4*	*2.5*	
Accrued Income Taxes	*6.6*	*6.6*	*6.6*	*6.6*	*6.6*	
Customer Advances	*40.7*	*(44.3)*	*(38.5)*	*(37.1)*	*(47.7)*	
NET CASH FROM OPERATIONS	*$166.9*	*$197.6*	*$217.3*	*$241.7*	*$269.8*	*18.0%*
CASH FROM INVESTMENTS						
Purchase of PP&E	*($75.0)*	*($85.0)*	*($95.0)*	*($105.0)*	*($115.0)*	
Acquisition of Product Lines	*(40.4)*	*(50.0)*	*(50.0)*	*(50.0)*	*(50.0)*	
Proceeds from Sale of Assets/Stocks	*-*	*-*	*-*	*-*	*-*	
Loan To SSOP/Payments from SSOP, Other	*(0.2)*	*-*	*-*	*-*	*-*	
NET CASH FROM INVESTMENTS	*($115.6)*	*($135.0)*	*($145.0)*	*($155.0)*	*($165.0)*	
CASH FROM FINANCING						
Net Change in Debt	*($47.3)*	*$62.2*	*$20.0*	*$20.0*	*$20.0*	
Net Proceeds-Issuing Common Stock	*1.1*	*-*	*-*	*-*	*-*	
Other		*-*	*-*	*-*	*-*	
NET CASH FROM FINANCING	*($46.1)*	*$62.2*	*$20.0*	*$20.0*	*$20.0*	
Exchange Rate Changes On Cash	*($2.1)*	*-*	*-*	*-*	*-*	
Increase (Decrease) In Cash	*$3.1*	*$124.8*	*$92.3*	*$106.7*	*$124.8*	
Cash At Beginning Of Period	*81.7*	*84.8*	*209.7*	*301.9*	*408.6*	
Cash At End Of Period	*84.8*	*209.7*	*301.9*	*408.6*	*533.4*	
Average Cash on Hand During the Period	*112.1*	*147.2*	*255.8*	*355.3*	*471.0*	
Assumed Interest Rate	*1.0%*	*1.3%*	*1.5%*	*1.8%*	*1.8%*	
Interest Earnings	*$1.6*	*$1.8*	*$3.8*	*$6.2*	*$8.2*	
EBITDA	*$300.6*	*$331.9*	*$374.1*	*$413.0*	*$445.4*	*11.4%*
Margins	*14.3%*	*14.8%*	*15.8%*	*16.3%*	*16.7%*	
EBITDA/Share	*$6.53*	*$7.12*	*$7.96*	*$8.71*	*$9.32*	*9.0%*
Enterprise-to-EBITDA Multiple of MOG.A @ $33.17	*7.2*	*6.3*	*5.7*	*4.9*	*4.3*	
Cash Flow/Share	*$6.89*	*$7.12*	*$7.96*	*$8.71*	*$9.32*	*9.0%*
Free Cash Flow	*$124.4*	*$142.4*	*$162.0*	*$178.9*	*$192.4*	*16.7%*
Free Cash Flow/Share	*$2.70*	*$3.06*	*$3.45*	*$3.77*	*$4.03*	*14.2%*

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 12:05 PM	($ millions, except as noted)					
MOOG INC.	HISTORICAL					CAGR
- AIRCRAFT CONTROLS (Part I of 2) -	FY05	FY06	FY07	FY08	FY09	FY05-09
MILITARY						
FLIGHT CONTROLS						
U. S.						
F-35 Joint Strike Fighter (JSF)	*$61.5*	*$70.7*	*$64.9*	*$101.7*	*$99.1*	
F-22A Fighter Aircraft	*7.0*	*7.4*	*8.0*	*9.4*	*7.7*	
F/A-18E/F & EA-18G Hornet Fighter/Attack Aircraft	*29.0*	*31.0*	*29.3*	*36.3*	*40.4*	
F-15 Eagle Fighter Aircraft	*10.2*	*12.3*	*10.8*	*8.1*	*4.0*	
V-22 Osprey Tilt Rotor Utility Aircraft	*17.1*	*16.6*	*25.1*	*37.0*	*45.0*	
F-16 Falcon Fighter Aircraft	*4.0*	*4.0*	*4.0*	*8.0*	*4.0*	
Blackhawk UH-60/SH-60 Seahawk Helicopters	*3.9*	*6.3*	*5.0*	*12.0*	*11.7*	
Other	*7.1*	*5.1*	*4.4*	*4.5*	*6.1*	
Spares and Other Aftermarket	*93.2*	*110.8*	*108.5*	*129.2*	*138.3*	
Military Flight Control Subtotals, U.S.	*$233.0*	*$264.2*	*$260.0*	*$346.2*	*$356.3*	*7.9%*
INTERNATIONAL						
Tornado (U.K.)	-	-	-	-	-	
F-15 (Japan)	*$19.3*	*$15.3*	*$15.2*	*$12.4*	*$12.4*	
Alenia C-27J (Italy)	*1.2*	*9.0*	*8.2*	*1.2*	*2.6*	
CASA C-295 (Spain)	*1.0*	*1.0*	*1.0*	*1.0*	*0.8*	
LCA/Light Combat Aircraft (India)	*11.5*	*6.2*	*7.7*	*7.8*	*13.3*	
F-2 (Japan)	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	
IDF Indigenous Defense Fighter (Taiwan/U.S.)	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	
T-50 Trainer (S. Korea)	*3.4*	*3.9*	*3.9*	*3.8*	*5.0*	
A-400M	*3.6*	*4.0*	*4.1*	*4.1*	*4.3*	
Other	*3.9*	*6.0*	*4.4*	*4.7*	*4.8*	
Military Flight Control Subtotals, Int'l	*$47.1*	*$48.6*	*$47.7*	*$38.2*	*$46.4*	*15.1%*
ENGINE CONTROLS	*$16.6*	*$18.5*	*$17.7*	*$17.0*	*$12.7*	*-4.8%*
TOTAL REVENUES, MILITARY A/C CONTROLS	$296.7	$331.3	$325.4	$401.4	$415.4	8.0%
Year-to-Year Growth	5.0%	11.6%	-1.8%	23.4%	3.5%	
OPERATING EARNINGS	*$45.2*	*$45.8*	*$36.8*	*$35.2*	*$36.4*	*-3.9%*
Margins	*15.2%*	*13.8%*	*11.3%*	*8.8%*	*8.8%*	
Year-to-Year Growth in Operating Profit	*1.7%*	*1.4%*	*-19.7%*	*-4.5%*	*3.5%*	

(fiscal year ending Sept. 30) 25-Jun-10 04:38 PM	($ millions, except as noted)					
MOOG INC.	HISTORICAL					CAGR
- AIRCRAFT CONTROLS (Part 2 of 2) -	FY05	FY06	FY07	FY08	FY09	FY05-09
COMMERCIAL						
FLIGHT CONTROLS						
BOEING						
737	*$11.5*	*$14.0*	*$19.5*	*$20.1*	*$16.0*	
747	*4.3*	*5.2*	*5.8*	*6.4*	*4.5*	
767	*2.5*	*2.5*	*2.5*	*2.0*	*2.0*	
777	*7.0*	*10.0*	*14.9*	*12.0*	*9.0*	
787	-	-	*20.1*	*18.0*	*11.2*	
Subtotal, Boeing OEM	*$25.3*	*$31.7*	*$62.8*	*$58.5*	*$42.7*	
Other	*$2.3*	*$6.0*	*$10.2*	*$11.0*	*$5.0*	
Valves	*8.1*	*9.8*	*8.7*	*10.6*	*6.0*	
Boeing Flight Controls, Subtotals	*$35.7*	*$47.5*	*$81.7*	*$80.1*	*$53.7*	*11.9%*
OTHER (primarily AIRBUS)	*$15.7*	*$16.5*	*$19.1*	*$18.6*	*$19.6*	
GENERAL AVIATION						
Challenger 300	*$11.7*	*$14.0*	*$14.9*	*$18.5*	*$7.1*	
CL601/604	*0.4*	*0.4*	*0.5*	*0.5*	*0.4*	
Gulfstream	*2.5*	*3.5*	*6.9*	*14.1*	*8.4*	
Lear	*0.6*	*0.7*	*0.9*	*0.9*	*0.4*	
Cessna	*1.2*	*1.5*	*2.5*	*4.2*	*4.0*	
Global Express	*0.9*	*1.0*	*1.4*	*1.4*	*1.1*	
DHC-8	*0.8*	*0.8*	*0.8*	*0.5*	-	
Premier I	*1.7*	*1.9*	*1.9*	*1.7*	*0.8*	
Hawker 4000	*1.9*	*5.5*	*9.9*	*10.6*	*9.6*	
Other	*1.0*	*3.4*	*3.8*	*9.9*	*10.3*	
General Aviation Flight Controls, Subtotals	*$22.7*	*$32.7*	*$43.5*	*$62.3*	*$42.1*	
ENGINE CONTROLS	*$16.3*	*$16.8*	*$22.1*	*$21.8*	*$20.0*	*10.2%*
AFTERMARKET	*64.6*	*82.5*	*94.8*	*89.2*	*80.9*	*9.2%*
TOTAL REVENUES, COM'L A/C CONTROLS	$155.0	$196.0	$261.2	$272.0	$216.3	10.9%
Year-to-Year Growth in Revenues	20.2%	26.5%	33.3%	4.1%	-20.5%	
OPERATING EARNINGS	*$19.3*	*$20.9*	*$24.1*	*$19.8*	*$16.0*	*-3.4%*
Margins	*12.5%*	*10.7%*	*9.2%*	*7.3%*	*7.4%*	
Year-to-Year Growth in Operating Profit	*1.8%*	*8.2%*	*15.3%*	*-17.7%*	*-19.3%*	
NAV AIDS						
TOTAL REVENUES, NAV AIDS	-	-	-	-	*$33.2*	
Year-to-Year Growth in Revenues	-	-	-	-	-	
% Of Total Company Revenues	-	-	-	-	*1.8%*	
OPERATING EARNINGS	-	-	-	-	*$2.2*	
Margins	-	-	-	-	*6.7%*	
Year-to-Year Growth in Operating Profit	-	-	-	-	-	
TOTAL REVENUES, AIRCRAFT CONTROLS	$451.7	$527.3	$586.6	$673.4	$664.9	10.1%
Year-to-Year Growth in Revenues	9.8%	16.7%	11.2%	14.8%	-1.3%	
% Of Total Company Revenues	42.3%	40.0%	37.3%	35.5%	35.9%	
OPERATING EARNINGS	$63.9	$66.7	$61.2	$55.0	$54.6	-2.9%
Margins	14.1%	12.7%	10.4%	8.2%	8.2%	
Year-to-Year Growth in Operating Profit	0.7%	4.5%	-8.3%	-10.2%	-0.7%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

26-Jun-10 12:05 PM MOOG INC. - AIRCRAFT CONTROLS (Part 1 or 2) -	($ millions, except as noted) FORECAST FY10	FY11	FY12	FY13	FY14	CAGR FY10-14
MILITARY						
FLIGHT CONTROLS						
U. S.						
F-35 Joint Strike Fighter (JSF)	$68.9	$75.0	$90.0	$100.0	$120.0	
F-22A Fighter Aircraft	7.0	5.0	2.0	3.0	3.0	
F/A-18E/F & EA-18G Hornet Fighter/Attack Aircraft	24.0	32.0	28.0	26.0	20.0	
F-15 Eagle Fighter Aircraft	4.0	3.0	2.0	2.0	2.0	
V-22 Osprey Tilt Rotor Utility Aircraft	67.9	56.0	56.0	56.0	56.0	
F-16 Falcon Fighter Aircraft	4.0	3.0	3.0	3.0	3.0	
Blackhawk UH-60/SH-60 Seahawk Helicopters	15.6	10.0	8.0	8.0	8.0	
Other	17.6	4.0	4.0	4.0	4.0	
Spares and Other Aftermarket	133.0	130.0	125.0	125.0	125.0	
Military Flight Control Subtotals, U.S.	$353.4	$318.0	$318.0	$327.0	$341.0	-0.9%
INTERNATIONAL						
Tornado (U.K.)	-	-	-	-	-	
F-15 (Japan)	$12.0	$6.0	-	-	-	
Alenia C-27J (Italy)	1.2	1.0	$1.0	$1.0	$1.0	
CASA C-295 (Spain)	1.6	1.0	1.0	1.0	1.0	
LCA/Light Combat Aircraft (India)	15.4	8.0	8.0	8.0	8.0	
F-2 (Japan)	2.5	2.0	2.0	2.0	2.0	
IDF Indigenous Defense Fighter (Taiwan/U.S.)	0.8	0.5	0.5	0.5	0.5	
T-50 Trainer (S. Korea)	6.4	4.0	4.0	4.0	4.0	
A-400M	7.0	6.0	6.0	6.0	6.0	
Other	8.9	4.0	4.0	4.0	4.0	
Military Flight Control Subtotals, Int'l	$55.8	$32.5	$26.5	$26.5	$26.5	-10.6%
ENGINE CONTROLS	$22.0	$18.0	$17.0	$16.0	$16.0	4.7%
TOTAL REVENUES, MILITARY A/C CONTROLS	$431.2	$368.5	$361.5	$369.5	$383.5	-1.6%
Year-to-Year Growth	3.8%	-14.5%	-1.9%	2.2%	3.8%	
OPERATING EARNINGS	$43.7	$36.9	$36.2	$37.0	$38.4	1.1%
Margins	10.1%	10.0%	10.0%	10.0%	10.0%	
Year-to-Year Growth in Operating Profit	20.0%	-15.6%	-1.9%	2.2%	3.8%	

(fiscal year ending Sept. 30) 26-Jun-10 12:05 PM	($ millions, except as noted)					
MOOG INC.	FORECAST					CAGR
- AIRCRAFT CONTROLS (Part 2 of 2) -	FY10	FY11	FY12	FY13	FY14	FY10-14
COMMERCIAL						
FLIGHT CONTROLS						
BOEING						
737	$21.0	$25.0	$26.0	$26.0	$26.0	
747	3.5	9.0	10.0	11.0	11.0	
767	2.5	2.0	2.0	2.0	2.0	
777	13.0	16.0	18.0	20.0	20.0	
787	15.2	30.0	44.0	60.0	72.0	
Subtotal, Boeing OEM	$56.2	$82.0	$100.0	$119.0	$131.0	
Other	$12.8	$14.0	$15.0	$16.0	$16.0	
Valves	9.4	11.0	12.0	13.0	13.0	
Boeing Flight Controls, Subtotals	$78.4	$107.0	$127.0	$148.0	$160.0	24.4%
OTHER (primarily AIRBUS)	$42.0	$75.0	$80.0	$85.0	$90.0	35.6%
GENERAL AVIATION						
Challenger 300	$3.5	$8.0	$12.0	$16.0	$16.0	
CL601/604	0.4	0.5	0.5	0.5	0.5	
Gulfstream	5.5	21.0	26.0	32.0	35.0	
Lear	0.8	1.0	1.2	1.4	1.4	
Cessna	3.1	7.0	8.0	9.0	9.0	
Global Express	1.2	1.3	1.4	1.5	1.5	
DHC-8	-	-	-	-	-	
Premier I	0.8	1.6	1.8	2.0	2.0	
Hawker 4000	3.4	16.0	18.0	20.0	20.0	
Other	7.5	15.0	16.0	17.0	17.0	
General Aviation Flight Controls, Subtotals	$26.2	$71.4	$84.9	$99.4	$102.4	19.5%
ENGINE CONTROLS	$35.1	$24.0	$26.0	$28.0	$30.0	8.4%
AFTERMARKET	83.0	105.0	115.0	125.0	125.0	9.1%
TOTAL REVENUES, COM'L A/C CONTROLS	$264.7	$382.4	$432.9	$485.4	$507.4	18.6%
Year-to-Year Growth in Revenues	22.4%	44.5%	13.2%	12.1%	4.5%	
OPERATING EARNINGS	$27.9	$40.2	$45.5	$53.4	$56.8	28.8%
Margins	10.5%	10.5%	10.5%	11.0%	11.2%	
Year-to-Year Growth in Operating Profit	74.1%	44.1%	13.2%	17.5%	6.4%	
NAV AIDS						
TOTAL REVENUES, NAV AIDS	46.0	$60.0	$65.0	$70.0	$75.0	
Year-to-Year Growth in Revenues	0.4	30.4%	8.3%	7.7%	7.1%	
% Of Total Company Revenues	0.0	2.7%	2.7%	2.8%	2.8%	
OPERATING EARNINGS	3.6	$5.0	$5.5	$6.1	$6.7	
Margins	7.8%	8.3%	8.5%	8.7%	8.9%	
Year-to-Year Growth in Operating Profit	0.6	38.7%	10.9%	10.2%	9.6%	
TOTAL REVENUES, AIRCRAFT CONTROLS	$741.9	$810.9	$859.4	$924.9	$965.9	
Year-to-Year Growth in Revenues	11.6%	9.3%	6.0%	7.6%	4.4%	
% Of Total Company Revenues	0.0%	36.1%	36.3%	36.4%	36.2%	
OPERATING EARNINGS	$75.1	$77.0	$81.6	$90.3	$95.2	11.7%
Margins	10.1%	9.5%	9.5%	9.8%	9.9%	
Year-to-Year Growth in Operating Profit	37.6%	2.5%	6.0%	10.7%	5.4%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM MOOG INC. - SPACE AND DEFENSE CONTROLS -	($ millions, except as noted) HISTORICAL FY05	FY06	FY07	FY08	FY09	CAGR FY05-09
SPACE CONTROLS						
SATELLITES AND SPACECRAFT						
Satellites	*$23.0*	*$23.0*	*$25.2*	*$29.6*	*$29.0*	
Space Station and Space Vehicles	*6.2*	*9.9*	*29.7*	*28.5*	*25.5*	
Orion Crew Exploration Vehicle/Constellation	*-*	*-*	*8.5*	*24.9*	*23.0*	
Space Propulsion Totals	*$29.2*	*$32.9*	*$63.4*	*$83.0*	*$77.5*	*19.4%*
LAUNCH VEHICLES						
Delta	*$2.0*	*$1.6*	*$1.6*	*$1.7*	*$1.6*	
Atlas/Centaur	*2.0*	*2.0*	*1.8*	*1.8*	*1.6*	
Taurus II	*-*	*-*	*-*	*-*	*9.3*	
Other	*3.9*	*3.4*	*1.1*	*2.2*	*4.8*	
International (Ariane, etc.)	*3.7*	*3.8*	*2.8*	*2.2*	*5.1*	
Launch Vehicles Totals	*$11.6*	*$10.8*	*$7.3*	*$7.9*	*$22.4*	*14.3%*
STRATEGIC MISSILES						
Trident	*$5.7*	*$5.3*	*$4.9*	*$4.3*	*$4.0*	
Midcourse Defense System/Ground-Based Interceptor	*7.8*	*7.0*	*6.5*	*4.5*	*4.0*	
EKV Ground-Based Interceptor	*-*	*-*	*3.9*	*4.8*	*4.9*	
THAAD (Antimissile Defense)	*7.8*	*7.6*	*6.6*	*7.0*	*6.3*	
Minuteman	*7.8*	*8.1*	*4.6*	*3.0*	*4.0*	
Other	*14.9*	*12.7*	*7.0*	*5.0*	*10.0*	
Strategic Missiles Totals	*$44.0*	*$41.6*	*$33.5*	*$28.6*	*$33.2*	*8.4%*
TACTICAL MISSILES						
Standard SM-2 & SM-3	*$2.1*	*$2.4*	*$2.4*	*$3.5*	*$4.0*	
Hellfire	*-*	*-*	*-*	*8.6*	*9.7*	
Tomahawk	*-*	*2.0*	*1.9*	*1.5*	*1.6*	
TOW	*1.7*	*2.0*	*1.8*	*7.0*	*5.0*	
Other (VLASROC, VT-1, Maverick, etc.)	*4.9*	*10.3*	*1.8*	*1.8*	*1.6*	
Spare Parts	*5.3*	*5.9*	*4.3*	*3.2*	*3.7*	
International (Patriot, ASPIDE, etc.)	*5.5*	*5.1*	*8.6*	*4.5*	*4.0*	
Total Tactical Missiles	*$19.5*	*$27.7*	*$20.8*	*$30.1*	*$29.6*	*7.9%*
DEFENSE CONTROLS						
Marine's Light Armored Vehicle	*-*	*$6.0*	*$24.0*	*$9.0*	*$4.0*	
Future Combat System	*-*	*0.5*	*10.3*	*15.0*	*4.9*	
Driver Vision Enhancers	*-*	*-*	*-*	*-*	*15.0*	
Vibration Controls	*-*	*-*	*-*	*-*	*15.3*	
MRAP	*-*	*-*	*-*	*33.0*	*8.9*	
Other	*-*	*-*	*-*	*-*	*50.3*	
Total Defense Controls	*-*	*$6.5*	*$34.3*	*$57.0*	*$50.3*	
HOMELAND SECURITY& NAVAL SYSTEMS	*-*	*-*	*-*	*$39.3*	*$38.9*	
OTHER (including CSA)	*-*	*-*	*-*	*-*	*$23.9*	
REVENUES, SPACE AND DEFENSE CONTROLS	$143.6	$158.8	$198.6	$245.9	$275.8	19.0%
Year-to-Year Growth	24.0%	10.6%	25.1%	23.8%	12.1%	
% Of Total Company Revenues	13.4%	12.1%	12.6%	13.0%	14.9%	
OPERATING EARNINGS	$11.8	$13.3	$24.2	$29.3	$41.8	65.1%
Margins	8.2%	8.4%	12.2%	11.9%	15.2%	
Year-to-Year Growth in Operating Profit	245.4%	12.8%	82.7%	20.7%	42.8%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM MOOG INC. - SPACE AND DEFENSE CONTROLS -	($ millions, except as noted) FY10	FORECAST FY11	FY12	FY13	FY14	CAGR FY10-14
SPACE CONTROLS						
SATELLITES AND SPACECRAFT						
Satellites	*$32.0*	*$35.0*	*$38.0*	*$41.0*	*$44.0*	
Space Station and Space Vehicles	*28.2*	*25.0*	*23.0*	*21.0*	*20.0*	
Orion Crew Exploration Vehicle/Constellation	*26.0*	*15.0*	*10.0*	*8.0*	*7.0*	
Space Propulsion Totals	*$86.2*	*$60.0*	*$61.0*	*$62.0*	*$64.0*	*-3.8%*
LAUNCH VEHICLES						
Delta	*$1.6*	*$1.6*	*$1.6*	*$1.6*	*$1.6*	
Atlas/Centaur	*1.6*	*1.6*	*1.6*	*1.6*	*1.6*	
Taurus II	*14.6*	*15.0*	*6.0*	*6.0*	*6.0*	
Other	*4.0*	*4.0*	*4.0*	*4.0*	*4.0*	
International (Ariane, etc.)	*3.5*	*2.0*	*2.0*	*2.0*	*2.0*	
Launch Vehicles Totals	*$25.3*	*$24.2*	*$15.2*	*$15.2*	*$15.2*	*-7.5%*
STRATEGIC MISSILES						
Trident	*$4.4*	*$4.0*	*$4.0*	*$4.0*	*$4.0*	
Midcourse Defense System/Ground-Based Interceptor	*2.0*	*1.0*	-	-	-	
EKV Ground-Based Interceptor	-	-	-	-	-	
THAAD (Antimissile Defense)	*8.0*	*8.0*	*9.0*	*10.0*	*$10.0*	
Minuteman	*4.6*	*3.0*	*2.0*	*2.0*	*2.0*	
Other	*6.0*	*7.0*	*6.0*	*5.5*	*5.0*	
Strategic Missiles Totals	*$25.0*	*$23.0*	*$21.0*	*$21.5*	*$21.0*	*-8.8%*
TACTICAL MISSILES						
Standard SM-2 & SM-3	*$4.0*	*$4.5*	*$5.0*	*$5.0*	*$5.0*	
Hellfire	*10.0*	*8.0*	*7.0*	*6.0*	*5.0*	
Tomahawk	*2.0*	*1.5*	*1.5*	*1.0*	*1.0*	
TOW	*4.5*	*2.5*	*2.0*	*1.0*	*1.0*	
Other (VLASROC, VT-1, Maverick, etc.)	*1.8*	*1.5*	*1.0*	*1.0*	*1.0*	
Spare Parts	*4.0*	*3.5*	*3.0*	*3.0*	*3.0*	
International (Patriot, ASPIDE, etc.)	*5.7*	*5.0*	*4.5*	*4.0*	*3.0*	
Total Tactical Missiles	*$32.0*	*$26.5*	*$24.0*	*$21.0*	*$19.0*	*-8.5%*
DEFENSE CONTROLS						
Marine's Light Armored Vehicle	*$8.7*	-	-	-	-	
Future Combat System	-	-	-	-	-	
Driver Vision Enhancers	*23.6*	*$25.0*	*$26.0*	*$27.0*	*$28.0*	
Vibration Controls	*12.5*	*13.0*	*13.5*	*14.5*	*15.0*	
MRAP	-	-	-	-	-	
Other	*70.2*	*72.0*	*74.0*	*75.0*	*76.0*	
Total Defense Controls	*$49.5*	*$110.0*	*$113.5*	*$116.5*	*$119.0*	
HOMELAND SECURITY& NAVAL SYSTEMS	*$49.5*	*$50.0*	*$52.0*	*$54.0*	*$55.0*	
OTHER (including CSA)	*$31.8*	*$35.0*	*$37.0*	*$39.0*	*$40.0*	
REVENUES, SPACE AND DEFENSE CONTROLS	*$320.0*	*$328.7*	*$323.7*	*$329.2*	*$333.2*	*3.9%*
Year-to-Year Growth	*16.0%*	*2.7%*	*-1.5%*	*1.7%*	*1.2%*	
% Of Total Company Revenues	*14.0%*	*14.3%*	*13.4%*	*12.7%*	*12.3%*	
OPERATING EARNINGS	*$35.8*	*$36.2*	*$35.6*	*$36.2*	*$36.7*	*-2.6%*
Margins	*11.2%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*	
Year-to-Year Growth in Operating Profit	*-14.2%*	*0.9%*	*-1.5%*	*1.7%*	*1.2%*	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM	($ millions, except as noted)					
MOOG INC.	HISTORICAL					CAGR
- INDUSTRIAL SYSTEMS -	FY05	FY06	FY07	FY08	FY09	FY05-09
WIND ENERGY	-	-	-	-	*$77.7*	
PLASTICS MACHINERY/INJECTION & BLOW MOLDING	*$65.7*	*$60.9*	*$70.8*	*$77.5*	*43.6*	
POWER GENERATION/TURBINE CONTROLS	*32.5*	*43.3*	*43.0*	*49.9*	*43.3*	
GUAGE CONTROLS, STEEL MILLS	-	*26.5*	*35.3*	*46.8*	*34.0*	
METAL FORMING PRESSES	*25.2*	*28.0*	*39.5*	*51.5*	*27.0*	
DISTRIBUTION	*33.2*	*34.2*	*34.0*	*39.5*	*34.0*	
MOTION SIMULATORS	*19.0*	*40.8*	*48.2*	*75.2*	*54.3*	
TEST EQUIPMENT	-	*40.8*	*42.2*	*51.0*	*32.9*	
MATERIAL HANDLING	*8.4*	*10.3*	*12.1*	*15.5*	*14.1*	
OTHER	*94.9*	*53.1*	*70.8*	*76.4*	*49.3*	
AFTERMARKET	*36.1*	*42.7*	*39.8*	*48.8*	*44.4*	
REVENUES, INDUSTRIAL SYSTEMS	$315.0	$380.6	$435.7	$532.1	$454.6	10.1%
Year-to-Year Growth	11.9%	20.8%	14.5%	22.1%	-14.6%	
% Of Total Company Revenues	29.5%	28.9%	27.7%	231.3%	247.7%	
OPERATING EARNINGS	$27.0	$44.3	$57.5	$73.5	$38.9	9.0%
Margins	8.6%	11.6%	13.2%	13.8%	8.6%	
Year-to-Year Growth in Operating Profit	6.7%	64.2%	29.9%	27.8%	-47.0%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM	($ millions, except as noted)					
MOOG INC.			*FORECAST*			*CAGR*
- INDUSTRIAL SYSTEMS -	*FY10*	*FY11*	*FY12*	*FY13*	*FY14*	*FY10-14*
WIND ENERGY	*$165.0*	*$220.0*	*$250.0*	*$280.0*	*$300.0*	
PLASTICS MACHINERY/INJECTION & BLOW MOLDING	*51.8*	*50.0*	*50.0*	*60.0*	*65.0*	
POWER GENERATION/TURBINE CONTROLS	*48.6*	*55.0*	*60.0*	*70.0*	*80.0*	
GUAGE CONTROLS, STEEL MILLS	*32.5*	*32.0*	*35.0*	*40.0*	*45.0*	
METAL FORMING PRESSES	*30.6*	*35.0*	*40.0*	*45.0*	*50.0*	
DISTRIBUTION	*36.1*	*38.0*	*40.0*	*42.0*	*45.0*	
MOTION SIMULATORS	*48.1*	*55.0*	*60.0*	*65.0*	*70.0*	
TEST EQUIPMENT	*41.6*	*45.0*	*50.0*	*55.0*	*60.0*	
MATERIAL HANDLING	*14.4*	*15.6*	*16.8*	*18.1*	*19.6*	
OTHER	*43.1*	*45.0*	*50.0*	*56.0*	*62.0*	
AFTERMARKET	*41.0*	*45.0*	*47.5*	*50.0*	*52.5*	
REVENUES, INDUSTRIAL SYSTEMS	*$552.8*	*$635.6*	*$699.3*	*$781.1*	*$849.1*	*13.3%*
Year-to-Year Growth	*21.6%*	*15.0%*	*10.0%*	*11.7%*	*8.7%*	
% Of Total Company Revenues	*24.1%*	*27.7%*	*29.0%*	*30.2%*	*31.3%*	
OPERATING EARNINGS	*$42.4*	*$57.2*	*$82.2*	*$96.1*	*$109.5*	*23.0%*
Margins	*7.7%*	*9.0%*	*11.8%*	*12.3%*	*12.9%*	
Year-to-Year Growth in Operating Profit	*9.0%*	*34.9%*	*43.6%*	*16.9%*	*14.0%*	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM	($ millions, except as noted)					
MOOG INC.			HISTORICAL			CAGR
- COMPONENTS -	FY05	FY06	FY07	FY08	*FY09*	FY05-09
MILITARY AIRCRAFT	*$39.7*	*$54.2*	*$59.6*	*$72.5*	*$95.9*	
COMMERCIAL AIRCRAFT	*22.7*	*23.8*	*36.5*	*37.8*	*29.8*	
SPACE AND DEFENSE	*22.0*	*42.2*	*53.5*	*66.4*	*80.7*	
MARINE	*6.8*	*22.3*	*30.4*	*46.3*	*46.7*	
MEDICAL	*38.0*	*50.6*	*52.9*	*57.0*	*50.5*	
INDUSTRIAL	*29.0*	*44.0*	*50.4*	*60.8*	*41.9*	
REVENUES, COMPONENTS	$158.2	$237.1	$283.3	$340.9	$345.5	21.6%
Year-to-Year Growth	22.0%	49.9%	19.5%	20.3%	1.4%	
% Of Total Company Revenues	14.8%	18.0%	18.0%	18.0%	18.7%	
OPERATING EARNINGS	$21.1	$37.0	$44.5	$60.6	$55.6	28.3%
Margins	13.4%	15.6%	15.7%	17.8%	16.1%	
Year-to-Year Growth in Operating Profit	32.3%	75.0%	20.3%	36.2%	-8.3%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM						
MOOG INC.			HISTORICAL			CAGR
- MEDICAL DEVICES -	FY05	FY06	FY07	FY08	FY09	FY04-08
PUMPS	-	-	-	*$38.2*	*$28.2*	
SETS	-	-	-	*34.9*	*38.8*	
SENSOR/HAND PIECES	-	-	-	*21.0*	*13.1*	
ETHOX	-	-	-	-	*16.9*	
AITECS	-	-	-	-	*4.4*	
OTHER	-	-	-	*9.3*	*9.4*	
REVENUES, MEDICAL DEVICES	-	$13.1	$67.8	$103.4	$110.8	
Year-to-Year Growth	-	-	417.6%	-63.5%	7.2%	
% Of Total Company Revenues	-	1.0%	4.3%	5.5%	6.0%	
OPERATING EARNINGS	-	$0.5	$6.9	$11.7	($7.4)	
Margins	-	3.8%	10.2%	11.3%	-6.7%	
Year-to-Year Growth in Operating Profit	-	-	1280.0%	36.2%	-8.3%	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM	($ millions, except as noted)					
MOOG INC.			*FORECAST*			*CAGR*
- COMPONENTS -	*FY10*	*FY11*	*FY12*	*FY13*	*FY14*	*FY10-14*
MILITARY AIRCRAFT	*$90.0*	*$90.0*	*$90.0*	*$85.0*	*$80.0*	
COMMERCIAL AIRCRAFT	*53.0*	*60.0*	*70.0*	*80.0*	*90.0*	
SPACE AND DEFENSE	*78.5*	*70.0*	*68.0*	*66.0*	*63.0*	
MARINE	*28.6*	*35.0*	*32.0*	*34.0*	*37.0*	
MEDICAL	*53.2*	*56.0*	*60.0*	*66.0*	*72.0*	
INDUSTRIAL	*52.7*	*66.0*	*72.0*	*78.0*	*80.0*	
REVENUES, COMPONENTS	*$356.0*	*$377.0*	*$392.0*	*$409.0*	*$422.0*	*4.1%*
Year-to-Year Growth	*3.0%*	*5.9%*	*4.0%*	*4.3%*	*3.2%*	
% Of Total Company Revenues	*17.0%*	*16.4%*	*16.2%*	*15.8%*	*15.6%*	
OPERATING EARNINGS	*$53.0*	*$56.6*	*$60.0*	*$63.4*	*$66.3*	*3.6%*
Margins	*14.9%*	*15.0%*	*15.3%*	*15.5%*	*15.7%*	
Year-to-Year Growth in Operating Profit	*-4.7%*	*6.7%*	*6.1%*	*5.7%*	*4.5%*	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 25-Jun-10 04:46 PM	($ millions, except as noted)					
MOOG INC.			*FORECAST*			*CAGR*
- MEDICAL DEVICES -	*FY10*	*FY11*	*FY12*	*FY13*	*FY14*	*FY10-14*
PUMPS	*$36.1*	*$40.0*	*$44.0*	*$48.0*	*$42.0*	
SETS	*44.6*	*47.0*	*50.0*	*54.0*	*58.0*	
SENSOR/HAND PIECES	*15.1*	*16.0*	*17.0*	*19.0*	*21.0*	
ETHOX	*20.6*	*23.0*	*25.0*	*27.5*	*30.0*	
AITECS	*6.5*	*7.5*	*8.5*	*9.0*	*9.5*	
OTHER	*6.7*	*7.0*	*8.0*	*9.0*	*10.0*	
REVENUES, MEDICAL DEVICES	*$129.6*	*$140.5*	*$152.5*	*$166.5*	*$170.5*	*9.0%*
Year-to-Year Growth	*17.0%*	*8.4%*	*8.5%*	*9.2%*	*2.4%*	
% Of Total Company Revenues	*6.2%*	*6.1%*	*6.3%*	*6.4%*	*6.3%*	
OPERATING EARNINGS	*$3.4*	*$11.9*	*$13.7*	*$15.8*	*$16.5*	*N/A*
Margins	*2.6%*	*8.5%*	*9.0%*	*9.5%*	*9.7%*	
Year-to-Year Growth in Operating Profit	*-4.7%*	*223.5%*	*14.9%*	*15.2%*	*4.6%*	

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM ($ millions, except as noted)

MOOG INC.
- INCOME STATEMENTS -

	FY09					FY10				
	Q1	Q2	Q3	Q4	TOTALS	Q1	Q2	*Q3*	*Q4*	*TOTALS*
REVENUES										
Aircraft Controls	$160.1	$162.0	$161.6	$181.3	$664.9	$175.0	$191.1	*$183.2*	*$192.6*	*$741.9*
Defense & Space Controls	71.4	68.2	64.8	71.4	275.8	69.5	79.1	*84.7*	*86.7*	*320.0*
Industrial Controls	110.0	104.5	102.5	137.6	454.6	136.4	120.4	*148.0*	*148.0*	*552.8*
Components	81.5	84.5	90.4	89.1	345.5	84.9	89.8	*90.5*	*90.8*	*356.0*
Medical Devices	20.0	34.0	26.0	30.8	110.8	29.4	32.4	*32.6*	*35.2*	*129.6*
TOTAL REVENUES	$443.1	$453.2	$445.2	$510.3	$1,851.8	$495.1	$512.8	*$539.0*	*$553.3*	*$2,100.2*
Year-to-Year Growth	-0.5%	-2.9%	-10.1%	4.4%	-2.3%	11.7%	13.2%	*21.1%*	*8.4%*	*13.4%*
OST OF GOODS SOLD/GROSS PROFITS										
Costs of Goods Sold	$308.2	$317.6	$319.4	$366.4	$1,311.6	$350.8	$362.4	*$382.7*	*$392.8*	*$1,488.7*
Year-to-Year Growth	3.2%	-0.5%	-5.5%	8.6%	1.4%	13.8%	14.1%	*19.8%*	*7.2%*	*13.5%*
GROSS PROFITS	$134.9	$135.6	$125.8	$143.9	$540.2	$144.3	$150.3	*$156.3*	*$160.5*	*$611.4*
Gross Margins	30.4%	29.9%	28.3%	28.2%	29.2%	29.2%	29.3%	*29.0%*	*29.0%*	*29.1%*
Year-to-Year Growth in Gross Earnings	-7.4%	-5.4%	-10.9%	-8.9%	-8.2%	-4.2%	-2.1%	*2.6%*	*2.8%*	*-0.2%*
OTHER COSTS AND EXPENSES										
R&D	$25.1	$24.2	$22.8	$27.9	$100.0	$23.9	$25.5	*$30.2*	*$31.0*	*$110.6*
% Of Revenues	5.7%	5.3%	5.1%	5.5%	5.4%	4.8%	5.0%	*5.6%*	*5.6%*	*5.3%*
SG&A Expenses	$69.2	$68.8	$70.5	$76.6	$285.2	$78.1	$76.1	*$83.5*	*$85.8*	*$323.5*
% Of Revenues	15.6%	15.2%	15.8%	15.0%	15.4%	15.8%	14.8%	*15.5%*	*15.5%*	*15.4%*
Other Costs	-	-	-	$5.1	$5.1	$1.8	$1.6	*$1.0*	*$1.0*	*$5.4*
% Of Revenues	-	-	-	1.0%	0.3%	0.4%	0.3%	*0.2%*	*0.2%*	*0.3%*
TOTAL OTHER COSTS AND EXPENSES	$95.3	$93.0	$93.4	$109.6	$391.3	$104.8	$103.2	*$114.7*	*$117.7*	*$440.5*
% Of Revenues	21.5%	20.5%	21.0%	21.5%	21.1%	21.2%	20.1%	*21.3%*	*21.3%*	*21.0%*
PRETAX EARNINGS/TAXES										
Aircraft Controls	$13.3	$14.2	$13.0	$14.1	$54.6	$17.2	$19.8	*$18.3*	*$19.8*	*$75.1*
Defense & Space Controls	7.5	13.6	7.1	13.6	41.8	7.5	8.7	*9.6*	*10.1*	*35.8*
Industrial Controls	11.5	10.9	8.9	7.6	38.9	11.2	8.1	*10.4*	*12.7*	*42.4*
Moog Components Group	15.0	15.0	14.7	10.9	55.6	12.1	14.4	*13.1*	*13.3*	*53.0*
Medical Devices	(2.2)	(0.1)	(4.4)	(0.8)	(7.4)	0.1	0.0	*1.1*	*2.1*	*3.4*
SEGMENT EARNINGS	$45.1	$53.6	$39.3	$45.5	$183.5	$48.2	$51.1	*$52.5*	*$58.1*	*$209.8*
Margins	10.2%	11.8%	8.8%	8.9%	9.9%	9.7%	10.0%	*9.7%*	*10.5%*	*10.0%*
Year-to-Year Growth in Segment Earnings	-22.4%	-9.5%	-32.6%	-16.2%	-18.3%	6.9%	-4.7%	*33.3%*	*27.6%*	*0.8%*
Interest Earnings	*$0.3*	*$0.2*	*$0.2*	*$0.2*	*$0.9*	*$0.4*	*$0.4*	$0.4	$0.4	$1.6
Interest Expense	*(9.9)*	*(11.4)*	*(9.7)*	*(11.0)*	*(41.9)*	*(11.1)*	*(9.6)*	(8.8)	(8.8)	(38.3)
Corporate Expense	(2.8)	(2.0)	(3.5)	(5.5)	(13.8)	(5.6)	(4.5)	*(4.0)*	*(4.0)*	*(18.1)*
Restructuring, Currency Translation, Equity in earnin	(0.4)	(0.6)	(1.9)	(1.1)	(4.0)	(2.8)	(1.6)		*(1.6)*	*(5.9)*
OTHER INCOME (EXPENSES)	($12.8)	($13.7)	($14.9)	($17.4)	($58.8)	($19.1)	($15.3)	*($12.4)*	*($14.0)*	*($60.8)*
Net Pre-Tax Earnings	$32.3	$39.9	$24.5	$28.1	$124.7	$29.1	$35.8	*$40.1*	*$44.1*	*$149.0*
Year-to-Year Growth in Pretax Earnings	-23.9%	-11.7%	-44.7%	-27.8%	-26.9%	-10.0%	-10.3%	*63.7%*	*57.0%*	*19.4%*
Federal Taxes @ Statuatory Rate	$11.3	$14.0	$8.6	$9.8	$43.7	$10.2	$12.5	*$14.0*	*$15.4*	*$52.1*
Other Taxes	*(6.6)*	-	(5.2)	(1.3)	(13.1)	(3.0)	(1.9)	*(3.4)*	*(3.0)*	*(11.3)*
TOTAL TAXES	$4.7	$14.0	$3.4	$8.5	$30.6	$7.2	$10.6	*$10.6*	*$11.9*	*$40.3*
Tax Rate	14.6%	35.0%	13.8%	25.3%	24.5%	24.7%	29.7%	*26.5%*	*27.0%*	*27.1%*
NET EARNINGS/EPS										
Earnings from Continuing Operations	$27.6	$25.9	$21.1	$19.6	$94.3	$21.9	$25.2	*$29.4*	*$32.1*	*$108.6*
% Of Revenues	6.2%	5.7%	4.7%	3.8%	5.1%	4.4%	4.9%	*5.5%*	*5.8%*	*5.2%*
Year-to-Year Growth	-0.2%	-17.1%	-32.4%	-37.8%	-22.6%	-20.7%	-3.0%	*39.5%*	*63.3%*	*15.2%*
Total Shares, Diluted	43.0	42.5	42.8	43.0	43.0	46.2	45.7	*46.2*	*46.2*	*46.2*
EPS, Continuing Operations	$0.64	$0.60	$0.49	$0.46	$2.19	$0.47	$0.55	*$0.64*	*$0.69*	*$2.35*
Year-to-Year Growth	0.5%	-17.0%	-31.7%	-37.4%	-22.1%	-26.1%	-8.2%	*29.4%*	*52.1%*	*7.1%*

Following are the nonrecurring items included in the EPS data:

- In FY09Q1, acquired Aitecs Medical UAB for $21.4 million and Berklley Process Control, Inc. for $14.0 million.
- In FY09Q2, acquired 40% ownership in LTi REEnergy GmbH for $28.3 million in cash, acquired Ferrnau Avionics Ltd. for $45.8 million, acquired Videolarm for $44.8 million, acquired 70% of Insensys Ltd., accquired the remaining 30% of Insensys at a total cost of $23 million, acquired Ethox for $15.1 million.
- In FY09Q3, acquired the remaining 60% of LTi REEnergy for $53.7 million.
- In FY09Q4, acquired GE Aviation Systems flight control actuation business for $90 million in cash.

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM

MOOG INC.

- BALANCE SHEETS -

	FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY10 Q1	FY10 Q2	FY10 *Q3*	FY10 *Q4*
ASSETS								
Cash	$118.4	$68.3	$77.0	$81.5	$101.3	$88.6	*$74.4*	*$72.5*
Receivables	484.7	521.3	524.0	547.6	523.3	570.3	*606.3*	*621.6*
Inventories	425.4	434.3	475.5	484.3	465.7	465.8	*495.3*	*507.8*
Deferred Income Taxes	66.0	68.8	*72.2*	73.7	*82.0*	*78.3*	*83.2*	*85.3*
Prepaid Expenses and Other Current Assets	18.9	18.7	*18.2*	23.4	*20.0*	*20.8*	*22.1*	*22.7*
TOTAL CURRENT ASSETS	$1,113.4	$1,111.3	$1,166.9	$1,210.4	$1,192.3	$1,223.8	*$1,281.4*	*$1,310.0*
Property, Plant & Equipment								
Land	*$21.4*	*$21.4*	*$21.4*	$26.4	*$26.4*	*$26.4*	*$26.4*	*$26.4*
Buildings	*272.0*	*275.0*	*277.0*	303.7	*305.0*	*305.0*	*305.0*	*305.0*
Machinery	*544.0*	*546.0*	*586.0*	597.1	*603.3*	*608.5*	*615.0*	*130.0*
Subtotal	$837.1	$853.5	$884.4	$927.2	$934.7	$939.9	*$946.4*	*$461.4*
Less Depreciation & Amortization	(408.2)	(412.9)	(430.0)	*(445.4)*	(456.9)	(464.3)	*(454.3)*	*(221.5)*
% Depreciated/Amortized	48.8%	48.4%	48.6%	48.0%	48.9%	49.4%	*48.0%*	*48.0%*
TOTAL PROPERTY, PLANT & EQUIP.	$428.9	$440.6	$454.4	$481.8	$477.8	$475.6	*$492.1*	*$239.9*
Goodwill	$557.2	$626.0	$644.6	$698.5	$694.5	$685.2	*$685.2*	*$685.2*
Intangible Assets	75.9	131.7	194.7	220.3	215.6	205.7	*205.4*	*200.0*
Other Assets	80.1	71.0	42.8	23.4	20.1	20.2	*53.8*	*347.1*
TOTAL ASSETS	$2,255.5	$2,380.6	$2,503.3	$2,634.4	$2,600.3	$2,610.5	*$2,717.9*	*$2,782.2*
LIABILITIES								
Notes Payable/Short Term Lines of Credit	$12.2	$11.2	$28.5	$17.0	$16.5	$3.3	*$3.3*	*$3.3*
Current Installments of Long-Term Debt	1.4	1.3	10.2	1.5	1.5	1.4	*1.4*	*1.4*
Accounts Payable	135.0	125.8	123.0	125.3	114.1	128.1	*141.6*	*147.6*
Accrued Salaries	134.9	-	-	-	-	-	*-*	*-*
Advances & Progress Billings Over Costs	27.0	42.0	53.1	66.8	57.1	72.0	*79.5*	*82.9*
Contract Loss Reserves	21.8	20.0	18.8	50.2	43.9	38.8	*42.9*	*44.7*
Other Accrued Liabilities	30.0	177.6	185.5	185.5	182.7	191.6	*211.7*	*220.7*
TOTAL CURRENT LIABILITIES	$362.3	$377.9	$419.1	$446.3	$415.6	$435.2	*$480.5*	*$500.6*
Long-Term Debt								
US Term Loan Agreements	*$271.0*	*$374.0*	*$190.0*	$422.1	*$394.8*	*$381.5*	*$381.5*	*$381.5*
US Revolving Credit Agreement	*215.0*	*200.0*	*200.0*	13.9	*13.9*	*13.9*	*13.9*	*13.9*
6 1/4% Senior Subordinated Notes, 1/15	*200.1*	*200.1*	*200.1*	187.1	*187.0*	*187.0*	*187.0*	*187.0*
7 1/4% Senior Subordinated Notes, 6/18	*-*	*-*	*200.0*	191.6	*191.6*	*191.6*	*191.6*	*191.6*
Obligations Under Capital Leases	*2.5*	*2.5*	*2.5*	1.5	*1.5*	*1.5*	*1.5*	*1.5*
Less Current Installments	*-*	*-*	*-*	(1.5)	*-*	*-*	*-*	*-*
Total Long-Term Debt	$688.6	$776.6	$792.6	$814.6	$788.8	$775.5	*$775.5*	*$775.5*
Deferred Income Taxes	82.2	95.8	124.4	76.9	78.0	78.7	*87.0*	*90.7*
Long-Term Pension Obligations	106.1	102.5	105.6	225.7	222.0	215.7	*238.4*	*248.4*
Other L-T Liabilities/Deferred Credits	4.9	5.8	5.2	5.8	5.0	1.2	*1.3*	*1.4*
TOTAL LONG-TERM LIABILITIES	$881.8	$980.7	$1,027.8	$1,123.0	$1,093.8	$1,071.1	*$1,102.2*	*$1,116.0*
TOTAL LIABILITIES	$1,246.0	$1,358.6	$1,446.9	$1,569.3	$1,509.4	$1,506.2	*$1,582.7*	*$1,616.5*
STOCKHOLDERS' EQUITY								
Preferred & Common Stock	$48.6	$48.6	$48.6	$51.3	$51.3	$51.3	*$51.3*	*$51.3*
Additional Paid-In Capital	308.9	305.0	306.9	381.1	384.3	387.7	*387.7*	*387.7*
Retained Earnings	717.9	741.6	757.5	772.6	794.2	819.2	*848.6*	*880.7*
Treasury Shares At Cost	(47.3)	(47.8)	(47.7)	(47.7)	(47.8)	(47.8)	*(44.0)*	*(44.0)*
Stock Employee Compensation Trust Shares	(16.3)	(10.7)	(9.9)	(11.4)	(10.7)	(13.1)	*(15.0)*	*(15.0)*
Accumulated Other Comprehensive Loss	(10.7)	(25.4)	1.1	(80.8)	(80.5)	(93.0)	*(95.0)*	*(95.0)*
TOTAL SHAREHOLDERS' EQUITY	$1,001.1	$1,011.3	$1,056.4	$1,065.0	$1,090.9	$1,104.3	*$1,133.6*	*$1,165.6*
Year-to-Year Change	10.1%	8.7%	9.7%	7.1%	9.0%	9.2%	*7.3%*	*9.4%*
TOTAL LIAB. & SHAREH'RS' EQUITY	$2,247.2	$2,370.9	$2,503.4	$2,634.3	$2,600.3	$2,610.5	*$2,716.3*	*$2,782.2*
PERFORMANCE MEASURES								
Total Equity Per Share	$21.43	$23.74	$24.87	$24.62	$23.35	$25.92	*$26.69*	*$26.95*
Tangible Equity per Share	9.50	9.04	9.70	8.48	8.49	9.84	*10.56*	*11.11*
Total Debt Net of Cash	($583.8)	($720.8)	($754.3)	($751.6)	($705.4)	($691.6)	*($705.8)*	*($707.8)*
Net Debt-to-Total-Equity Ratio	0.58	0.71	0.71	0.71	0.65	0.63	*0.62*	*0.61*
Net Debt-to-Tangible-Equity Ratio	1.31	1.87	1.83	2.05	1.78	1.65	*1.57*	*1.47*
Net Debt-to-Total-Capital Ratio	0.37	0.42	0.42	0.41	0.39	0.39	*0.38*	*0.38*
Net Debt-to-Tangible-Capital Ratio	0.57	0.65	0.65	0.67	0.64	0.62	*0.61*	*0.60*
Return On Average Total Equity	22.1%	10.3%	8.2%	7.4%	16.1%	9.2%	*10.5%*	*11.2%*
Return On Average Tangible Equity	49.7%	25.0%	21.2%	20.2%	44.2%	24.7%	*27.2%*	*27.6%*

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM MOOG INC. - CASH FLOWS -	FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY09 TOTALS	($ millions, except as noted) FY10 Q1	FY10 Q2	*FY10 Q3*	*FY10 Q4*	*FY10 TOTALS*
CASH FROM OPERATIONS										
Earnings From Operations	$30.3	$23.7	$15.9	$15.2	$85.0	$21.9	$24.7	*$29.4*	*$32.1*	*$108.1*
Cash from Operating Activities:										
Depreciation & Amortization	$17.0	$18.2	$20.2	$20.9	$76.4	$22.0	$22.8	*$23.0*	*$23.0*	*$90.8*
Provisions For Losses	12.8	9.0	8.4	13.0	43.2	-	19.3	-	-	*19.3*
Deferred Income Taxes	-	-	-	13.3	13.3	-	-	-	-	*5.7*
Stock Compensation Expense	2.6	1.0	1.0	1.0	5.7	1.0	2.7	*1.0*	*1.0*	*5.7*
Other	(3.3)	(0.8)	(1.8)	(6.1)	(11.9)	-	2.1	-	-	-
Cash from Changes in Assets and Liabilities:										
Accounts Receivable	$26.0	($30.0)	$33.9	($4.4)	$25.6	$24.3	($52.1)	*($36.1)*	*($15.3)*	*($79.2)*
Inventory	(24.0)	(2.4)	(3.2)	30.5	1.0	18.6	(11.2)	*(29.4)*	*(12.5)*	*(34.6)*
Other Assets	-	-	-	(5.0)	(5.0)	(8.3)	*(33.6)*	*(6.3)*	*(2.7)*	*(50.9)*
Accounts Payable & Accrued Expenses	(26.2)	0.3	(18.8)	(34.5)	(79.2)	(14.0)	17.9	*33.7*	*14.9*	*52.4*
Other Liabilities	(2.6)	(3.3)	(14.5)	(8.3)	(28.7)	9.7	*4.0*	*(5.4)*	*(2.4)*	*5.9*
Accrued Income Taxes	-	-	-	-	-	-	6.6	-	-	*6.6*
Customer Advances	-	-	(5.6)	(1.8)	(7.4)	34.7	(29.1)	*12.4*	*22.6*	*40.7*
NET CASH FROM OPERATIONS	$32.5	$15.7	$35.6	$34.0	$117.9	$109.8	($26.0)	*$22.4*	*$60.7*	*$166.9*
CASH FROM INVESTMENTS										
Purchase of PP&E	($14.0)	($29.2)	($20.7)	($17.7)	($81.7)	($19.0)	($9.0)	*($21.0)*	*($26.0)*	*($75.0)*
Acquisition of Product Lines	(20.5)	(129.0)	(21.2)	(90.5)	(261.2)	(5.0)	4.6	*(30.0)*	*(10.0)*	*(40.4)*
Proceeds from Sale of Assets/Stocks	-	-	-	-	-	75.0	(75.0)	-	-	-
Loan To SSOP/Payments from SSOP, Other	0.0	12.1	5.8	1.2	19.1	-	(0.2)	-	-	*(0.2)*
NET CASH FROM INVESTMENTS	($34.5)	($147.1)	($36.1)	($107.0)	($324.7)	$51.0	($79.6)	*($51.0)*	*($36.0)*	*($115.6)*
CASH FROM FINANCING										
Net Change in Debt	$42.0	$83.0	$10.6	($5.4)	$130.2	($26)	($21)	-	-	*($47.3)*
Net Proceeds-Issuing/Selling Common Stock	-	-	-	70.5	70.5	-	-	-	-	*1.1*
Other	(5.5)	0.1	(4.8)	10.3	0.0	-	1.1	-	-	
NET CASH FROM FINANCING	$36.5	$83.1	$5.8	$75.4	$200.8	($26.4)	($19.7)	-	-	*($46.1)*
Exchange Rate Changes On Cash	($2.6)	($2.3)	$2.6	$3.0	$0.7	-	($2.1)	-	-	*($2.1)*
Increase (Decrease) In Cash	$32.0	($50.6)	$7.9	$5.4	($5.3)	$134.4	($127.4)	*($28.6)*	*$24.7*	*$3.1*
Cash At Beginning Of Period	87.0	119.0	69.4	77.2	87.0	81.7	216.1	*88.7*	*60.1*	*81.7*
Cash At End Of Period	119.0	69.4	77.2	81.7	81.7	216.1	88.7	*60.1*	*84.8*	*84.8*
Average Cash on Hand During the Period	*103.0*	*94.2*	*73.3*	*79.5*	*87.5*	*148.9*	*152.4*	*74.4*	*72.5*	*112.1*
Assumed Interest Rate	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Interest Earnings	*0.3*	*0.2*	*0.2*	*0.2*	*0.9*	*0.4*	*0.4*	*0.4*	*0.4*	*1.6*
EBITDA	62.1	71.9	59.6	66.4	259.9	70.2	73.9	*75.5*	*81.1*	*300.6*
Margins	14.0%	15.9%	13.4%	13.0%	14.0%	14.2%	14.4%	*14.0%*	*14.7%*	*14.3%*
EBITDA/Share	$1.44	$1.69	$1.39	$1.54	$6.07	$1.52	$1.62	*$1.63*	*$1.76*	*$6.53*
Enterprise-to-EBITDA Multiple of MOG.A @ $33.17	8.6	7.4	9.1	8.2	8.3	8.0	7.1	*7.0*	*6.6*	*7.2*
Cash Flow/Share	1.3	1.7	1.4	1.5	6.0	1.5	1.7	*1.8*	*1.9*	*6.9*
Free Cash Flow	30.5	14.9	20.6	22.9	89.0	24.9	39.0	*31.4*	*29.1*	*124.4*
Free Cash Flow/Share	0.7	0.4	0.5	0.5	2.1	0.5	0.9	*0.7*	*0.6*	*2.7*

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM MOOG INC. - SPACE AND DEFENSE CONTROLS -	FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY09 TOTALS	FY10 Q1	FY10 Q2	*FY10 Q3*	*FY10 Q4*	*FY10 TOTALS*
SPACE CONTROLS										
SATELLITES AND SPACECRAFT										
Satellites	*$7.0*	*$7.0*	*$7.0*	*$8.0*	*$29.0*	*$8.0*	*$6.0*	*$9.0*	*$9.0*	*$32.0*
Space Station and Space Shuttle	*6.7*	*6.6*	*5.6*	*6.6*	*25.5*	*7.6*	*4.6*	*8.0*	*8.0*	*28.2*
Orion Crew Exploration Vehicle/Constellation	*6.5*	*6.5*	*4.0*	*6.0*	*23.0*	*7.0*	*7.0*	*6.0*	*6.0*	*26.0*
Satellite and Spacecraft Totals	*$20.2*	*$20.1*	*$16.6*	*$20.6*	*$77.5*	*$22.6*	*$17.6*	*$23.0*	*$23.0*	*$86.2*
LAUNCH VEHICLES										
Delta	*$0.4*	*$0.4*	*$0.4*	*$0.4*	*$1.6*	*$0.4*	*$0.4*	*$0.4*	*$0.4*	*$1.6*
Atlas/Centaur	*0.4*	*0.4*	*0.4*	*0.4*	*1.6*	*0.4*	*0.4*	*0.4*	*0.4*	*1.6*
Taurus II	*3.0*	*0.3*	*3.0*	*3.0*	*9.3*	*3.2*	*3.4*	*4.0*	*4.0*	*14.6*
Other	*0.5*	*1.0*	*1.0*	*2.3*	*4.8*	*1.0*	*1.0*	*1.0*	*1.0*	*4.0*
International (Ariane, etc.)	*1.5*	*1.6*	*0.5*	*1.5*	*5.1*	*0.5*	*1.0*	*1.0*	*1.0*	*3.5*
Launch Vehicles Totals	*$5.8*	*$3.7*	*$5.3*	*$7.6*	*$22.4*	*$5.5*	*$6.2*	*$6.8*	*$6.8*	*$25.3*
STRATEGIC MISSILES										
Trident	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$4.0*	*$1.1*	*$1.1*	*$1.1*	*$1.1*	*$4.4*
Midcourse Defense System/Ground-Based Inter	*1.0*	*1.0*	*1.0*	*1.0*	*4.0*	*1.0*	*1.0*	*-*	*-*	*2.0*
EKV Ground-Based Interceptor	*1.5*	*1.0*	*1.2*	*1.2*	*4.9*	*-*	*-*	*-*	*-*	*-*
THAAD (Antimissile Defense)	*2.3*	*1.0*	*1.0*	*2.0*	*6.3*	*2.0*	*2.0*	*2.0*	*2.0*	*8.0*
Minuteman	*1.0*	*1.0*	*1.0*	*1.0*	*4.0*	*1.0*	*1.1*	*1.2*	*1.3*	*4.6*
Other	*2.5*	*2.5*	*2.0*	*3.0*	*10.0*	*1.0*	*1.0*	*2.0*	*2.0*	*6.0*
Strategic Missiles Totals	*$9.3*	*$7.5*	*$7.2*	*$9.2*	*$33.2*	*$6.1*	*$6.2*	*$6.3*	*$6.4*	*$25.0*
TACTICAL MISSILES										
Standard SM-2 & SM-3	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$4.0*	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$4.0*
Hellfire	*2.4*	*1.7*	*2.3*	*3.3*	*9.7*	*2.0*	*2.0*	*3.0*	*3.0*	*10.0*
Tomahawk	*0.4*	*0.4*	*0.4*	*0.4*	*1.6*	*0.5*	*0.5*	*0.5*	*0.5*	*2.0*
TOW	*2.0*	*1.0*	*1.0*	*1.0*	*5.0*	*1.0*	*1.5*	*1.0*	*1.0*	*4.5*
Other (VLASROC, VT-1, Maverick, etc.)	*0.4*	*0.4*	*0.4*	*0.4*	*1.6*	*0.4*	*0.6*	*0.4*	*0.4*	*1.8*
Spare Parts	*1.0*	*0.7*	*1.0*	*1.0*	*3.7*	*1.0*	*1.0*	*1.0*	*1.0*	*4.0*
International (Patriot, ASPIDE, etc.)	*1.0*	*1.0*	*1.0*	*1.0*	*4.0*	*1.0*	*1.0*	*1.7*	*2.0*	*5.7*
Total Tactical Missiles	*$8.2*	*$6.2*	*$7.1*	*$8.1*	*$29.6*	*$6.9*	*$7.6*	*$8.6*	*$8.9*	*$32.0*
DEFENSE CONTROLS										
Marine's Light Armored Vehicle	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$4.0*	*$1.0*	*$3.7*	*$2.0*	*$2.0*	*$8.7*
Future Combat System	*2.9*	*1.0*	*1.0*	*-*	*4.9*	*-*	*-*	*-*	*-*	*-*
Driver Vision Enhancers	*4.0*	*4.0*	*4.0*	*3.0*	*15.0*	*3.0*	*6.6*	*7.0*	*7.0*	*23.6*
Vibration Controls	*2.0*	*5.3*	*4.0*	*4.0*	*15.3*	*3.2*	*3.3*	*3.0*	*3.0*	*12.5*
MRAP	*1.1*	*1.1*	*-*	*-*	*8.9*	*-*	*-*	*-*	*-*	*-*
Other	*2.0*	*2.3*	*2.6*	*2.0*	*50.3*	*3.0*	*7.4*	*7.5*	*7.5*	*70.2*
Total Defense Controls	*$13.0*	*$14.7*	*$12.6*	*$10.0*	*$50.3*	*$10.2*	*$21.0*	*$19.5*	*$19.5*	*$49.5*
HOMELAND SECURITY& NAVAL SYSTEMS	*$8.9*	*$10.0*	*$10.0*	*$10.0*	*$38.9*	*$11.0*	*$12.5*	*$12.5*	*$13.5*	*$49.5*
OTHER (including CSA)	*$6.0*	*$6.0*	*$6.0*	*$5.9*	*$23.9*	*$7.2*	*$8.0*	*$8.0*	*$8.6*	*$31.8*
REVENUES, SPACE AND DEFENSE CONTROLS	$71.4	$68.2	$64.8	$71.4	$275.8	$69.5	$79.1	*$84.7*	*$86.7*	*$320.0*
Year-to-Year Growth	27.5%	0.1%	5.5%	18.3%	12.1%	-2.7%	16.0%	*30.7%*	*21.4%*	*16.0%*
% Of Total Company Revenues	16.1%	15.0%	14.6%	14.0%	14.9%	14.0%	15.4%	*15.7%*	*15.7%*	*15.2%*
OPERATING EARNINGS	$7.5	$13.6	$7.1	$13.6	$41.8	$7.5	$8.7	*$9.6*	*$10.1*	*$35.8*
Margins	10.5%	14.4%	11.0%	19.0%	15.2%	10.8%	11.0%	*11.3%*	*11.6%*	*11.2%*
Year-to-Year Growth in Operating Profit	11.9%	48.5%	-4.6%	128.1%	42.8%	0.3%	-35.9%	*34.6%*	*-26.1%*	*-14.2%*

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM MOOG INC. - AIRCRAFT CONTROLS (Part 1 of 2) -	($ millions, except as noted) FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY09 TOTALS	FY10 Q1	FY10 Q2	FY10 Q3	FY10 Q4	FY10 TOTALS
MILITARY										
FLIGHT CONTROLS										
U. S.										
F-35 Joint Strike Fighter (JSF)	$26.0	$23.4	$24.0	$25.7	$99.1	$17.0	$20.9	$16.0	$15.0	$68.9
F-22A Fighter Aircraft	2.2	1.1	2.2	2.2	7.7	2.0	2.0	1.5	1.5	7.0
F/A-18E/F & EA-18G Hornet Fighter/Attack Ai	9.0	9.4	11.0	11.0	40.4	9.0	3.0	6.0	6.0	24.0
F-15 Eagle Fighter Aircraft	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0
V-22 Osprey Tilt Rotor Utility Aircraft	9.3	11.9	11.8	12.0	45.0	14.0	17.9	18.0	18.0	67.9
F-16 Falcon Fighter Aircraft	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0
Blackhawk UH-60/SH-60 Seahawk Helicopters	3.2	2.0	3.0	3.5	11.7	4.0	3.6	4.0	4.0	15.6
Other	1.2	1.0	1.9	2.0	6.1	9.1	2.0	3.0	3.5	17.6
Spares and Other Aftermarket	35.4	35.9	33.0	34.0	138.3	35.0	35.4	36.0	38.0	144.4
Military Flight Control Subtotals, U.S.	$88.3	$86.7	$88.9	$92.4	$356.3	$92.1	$86.8	$86.5	$88.0	$353.4
INTERNATIONAL										
Tornado (U.K.)	-	-	-	-	-	-	-	-	-	-
F-15 (Japan)	$3.0	$3.4	$3.0	$3.0	$12.4	$3.0	$3.0	$3.0	$3.0	$12.0
Alenia C-27J (Italy)	0.3	1.0	0.3	1.0	2.6	0.3	0.3	0.3	0.3	1.2
CASA C-295 (Spain)	0.2	0.2	0.2	0.2	0.8	0.2	1.0	0.2	0.2	1.6
LCA/Light Combat Aircraft (India)	2.6	1.6	4.6	4.5	13.3	2.4	5.0	4.0	4.0	15.4
F-2 (Japan)	0.5	0.5	0.5	0.5	2.0	0.5	1.0	0.5	0.5	2.5
IDF Indigenous Defense Fighter (Taiwan/U.S.)	0.3	0.3	0.3	0.3	1.2	0.2	0.2	0.2	0.2	0.8
T-50 Trainer (S. Korea)	1.0	1.0	1.0	2.0	5.0	2.0	2.4	1.0	1.0	6.4
A-400M	1.0	1.2	1.0	1.1	4.3	2.0	3.0	1.0	1.0	7.0
Other	1.3	1.0	1.0	1.5	4.8	1.0	4.3	1.4	2.2	8.9
Military Flight Control Subtotals, Int'l	$10.2	$10.2	$11.9	$14.1	$46.4	$11.6	$20.2	$11.6	$12.4	$55.8
ENGINE CONTROLS	$4.3	$5.3	$2.4	$0.7	$12.7	$5.0	$7.0	$5.0	$5.0	$22.0
TOTAL REVENUES, MILITARY A/C CONTROLS	$102.8	$102.2	$103.2	$107.2	$415.4	$108.7	$114.0	$103.1	$105.4	$431.2
Year-to-Year Growth	14.2%	3.9%	-4.2%	1.8%	3.5%	5.7%	11.5%	-0.1%	-1.7%	3.8%
OPERATING EARNINGS	$8.7	$9.2	$8.5	$10.0	$36.4	$10.9	$11.9	$10.3	$10.6	$43.7
Margins	8.5%	9.0%	8.2%	9.3%	8.8%	10.0%	10.4%	10.0%	10.1%	10.1%
Year-to-Year Growth in Operating Profit	-12.6%	9.5%	-6.0%	28.9%	3.5%	24.4%	28.9%	21.8%	6.5%	20.0%

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM ($ millions, except as noted)

MOOG INC. - AIRCRAFT CONTROLS (Part 2 of 2) -	FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY09 TOTALS	FY10 Q1	FY10 Q2	FY10 Q3	FY10 Q4	FY10 TOTALS
COMMERCIAL										
FLIGHT CONTROLS										
BOEING										
737	$4.0	$4.0	$3.0	$5.0	$16.0	$4.0	$6.0	$5.0	$6.0	$21.0
747	1.0	0.5	0.5	2.5	4.5	0.5	1.0	1.0	1.0	3.5
767	0.5	0.5	0.5	0.5	2.0	0.5	1.0	0.5	0.5	2.5
777	2.0	1.0	1.0	5.0	9.0	3.0	4.0	3.0	3.0	13.0
787	2.1	2.5	2.0	4.6	11.2	2.4	3.8	4.0	5.0	15.2
Subtotal, Boeing OEM	$9.6	$8.5	$7.0	$17.6	$42.7	$10.4	$16.8	$13.5	$15.5	$56.2
Other	$1.0	$1.0	$1.0	$2.0	$5.0	$3.4	$3.4	$3.0	$3.0	$12.8
Valves	2.0	1.0	1.0	2.0	6.0	2.2	2.3	2.4	2.5	9.4
Boeing Flight Controls, Subtotals	$12.6	$10.5	$9.0	$21.6	$53.7	$16.0	$22.5	$18.9	$21.0	$78.4
OTHER (primarily AIRBUS)	$5.5	$5.8	$5.5	$2.8	$19.6	$10.0	$10.4	$10.5	$11.1	$42.0
GENERAL AVIATION										
Challenger 300	$3.5	$2.0	$1.2	$0.4	$7.1	$1.0	$0.5	$1.0	$1.0	$3.5
CL601/604	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Gulfstream	3.0	3.0	2.0	0.4	8.4	1.0	1.0	1.5	2.0	5.5
Lear	0.1	0.1	0.1	0.1	0.4	0.2	0.2	0.2	0.2	0.8
Cessna	1.0	1.5	1.0	0.5	4.0	1.0	0.7	0.7	0.7	3.1
Global Express	0.3	0.3	0.3	0.2	1.1	0.3	0.3	0.3	0.3	1.2
DHC-8	-	-	-	-	-	-	-	-	-	-
Premier I	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Hawker 4000	2.5	3.0	2.3	1.8	9.6	1.0	0.7	0.7	1.0	3.4
Other	2.3	3.0	2.0	3.0	10.3	1.8	1.0	2.0	2.7	7.5
General Aviation Flight Controls, Subtotals	$13.0	$13.2	$9.2	$6.7	$42.1	$6.6	$4.7	$6.7	$8.2	$26.2
ENGINE CONTROLS	$2.4	$6.0	$5.0	$6.6	$20.0	$7.7	$8.0	$9.0	$10.4	$35.1
AFTERMARKET	21.1	17.8	18.8	23.2	80.9	17.0	21.5	22.0	22.5	83.0
TOTAL REVENUES, COM'L A/C CONTROLS	$54.6	$53.3	$47.5	$60.9	$216.3	$57.3	$67.1	$67.1	$73.2	$264.7
Year-to-Year Growth in Revenues	-21.6%	-15.7%	-30.4%	-14.2%	-20.5%	4.9%	25.9%	41.3%	20.2%	22.4%
OPERATING EARNINGS	$4.4	$4.5	$3.7	$3.4	$16.0	$5.7	$7.2	$6.9	$8.1	$27.9
Margins	8.0%	8.5%	7.8%	4.6%	7.4%	10.0%	10.7%	10.3%	11.0%	10.5%
Year-to-Year Growth in Operating Profit	-14.2%	-22.6%	15.8%	-40.1%	-19.3%	31.1%	58.5%	86.5%	136.8%	74.1%
NAV AIDS										
TOTAL REVENUES, NAV AIDS	$2.7	$6.5	$10.8	$13.2	$33.2	$9.0	$10.0	$13.0	$14.0	$46.0
Year-to-Year Growth in Revenues	-	-	-	-	-	233.3%	53.8%	20.4%	6.1%	38.6%
% Of Total Company Revenues	0.6%	1.4%	2.4%	2.6%	1.8%	1.8%	2.0%	2.4%	2.5%	2.2%
OPERATING EARNINGS	$0.2	$0.5	$0.9	$0.7	$2.2	$0.6	$0.8	$1.0	$1.1	$3.6
Margins	7.0%	7.7%	8.0%	5.0%	6.7%	7.0%	8.0%	8.0%	8.0%	7.8%
Year-to-Year Growth in Operating Profit	-	-	-	-	-	233.3%	59.8%	20.4%	69.7%	62.2%
TOTAL REVENUES, AIRCRAFT CONTROLS	$160.1	$162.0	$161.6	$181.3	$664.9	$175.0	$191.1	$183.2	$192.6	$741.9
Year-to-Year Growth in Revenues	0.3%	0.2%	-8.1%	2.8%	-1.3%	9.3%	18.0%	13.4%	6.2%	11.6%
% Of Total Company Revenues	36.1%	35.7%	36.3%	35.5%	35.9%	35.3%	37.3%	34.0%	34.8%	35.3%
OPERATING EARNINGS	$13.3	$14.2	$13.0	$14.1	$54.6	$17.2	$19.8	$18.3	$19.8	$75.1
Margins	8.3%	8.8%	8.1%	7.8%	8.2%	9.8%	10.4%	10.0%	10.3%	10.1%
Year-to-Year Growth in Operating Profit	-11.9%	-0.2%	6.8%	4.6%	-0.7%	29.6%	39.4%	40.1%	40.9%	37.6%

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM MOOG INC. - INDUSTRIAL SYSTEMS -	FY09 Q1	Q2	Q3	Q4	TOTALS	*FY10* Q1	Q2	*Q3*	*Q4*	*TOTALS*
WIND ENERGY	*-*	*$8.3*	*$20.1*	*$49.3*	*$77.7*	*$43.0*	*$26.0*	*$48.0*	*$48.0*	*$165.0*
PLASTICS MACHINERY/INJECTION & BLOW MOL	*$13.0*	*$12.9*	*8.0*	*9.7*	*43.6*	*12.8*	*14.0*	*12.0*	*13.0*	*51.8*
POWER GENERATION/TURBINE CONTROLS	*14.5*	*10.1*	*5.9*	*12.8*	*43.3*	*12.0*	*11.6*	*12.0*	*13.0*	*48.6*
GUAGE CONTROLS, STEEL MILLS	*9.4*	*8.6*	*8.8*	*7.2*	*34.0*	*7.5*	*8.0*	*9.0*	*8.0*	*32.5*
METAL FORMING PRESSES	*9.0*	*7.6*	*5.0*	*5.4*	*27.0*	*7.0*	*6.1*	*9.5*	*8.0*	*30.6*
DISTRIBUTION	*8.0*	*9.0*	*9.0*	*8.0*	*34.0*	*9.3*	*9.5*	*9.0*	*8.3*	*36.1*
MOTION SIMULATORS	*13.5*	*14.3*	*11.0*	*15.5*	*54.3*	*11.0*	*10.9*	*13.0*	*13.2*	*48.1*
TEST EQUIPMENT	*7.9*	*8.9*	*9.0*	*7.1*	*32.9*	*8.0*	*8.6*	*12.0*	*13.0*	*41.6*
MATERIAL HANDLING	*3.6*	*3.5*	*4.0*	*3.0*	*14.1*	*3.7*	*3.7*	*3.5*	*3.5*	*14.4*
OTHER	*20.0*	*10.2*	*10.0*	*9.1*	*49.3*	*11.6*	*11.5*	*10.0*	*10.0*	*43.1*
AFTERMARKET	*11.1*	*11.1*	*11.7*	*10.5*	*44.4*	*10.5*	*10.5*	*10.0*	*10.0*	*41.0*
REVENUES, INDUSTRIAL SYSTEMS	$110.0	$104.5	$102.5	$137.6	$454.6	$136.4	$120.4	*$148.0*	*$148.0*	*$552.8*
Year-to-Year Growth	-10.4%	-19.8%	-28.2%	1.0%	-14.6%	24.0%	15.2%	*44.4%*	*7.6%*	*21.6%*
% Of Total Company Revenues	24.8%	23.1%	23.0%	27.0%	24.5%	27.5%	23.5%	*27.5%*	*26.7%*	*26.3%*
OPERATING EARNINGS	$11.5	$10.9	$8.9	$7.6	$38.9	$11.2	$8.1	*$10.4*	*$12.7*	*$42.4*
Margins	10.5%	10.4%	8.7%	5.5%	8.6%	8.2%	6.8%	*7.0%*	*8.6%*	*7.7%*
Year-to-Year Growth in Operating Profit	-35.7%	-40.6%	-56.7%	-54.4%	-47.0%	-2.8%	-25.1%	*16.2%*	*66.9%*	*9.0%*

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM MOOG INC. - COMPONENTS -	FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY09 TOTALS	FY10 Q1	FY10 Q2	FY10 Q3	FY10 Q4	FY10 TOTALS
MILITARY AIRCRAFT	$19.2	$25.1	$26.0	$25.6	$95.9	$24.0	$24.0	$22.0	$20.0	$90.0
COMMERCIAL AIRCRAFT	8.6	6.1	8.1	7.0	29.8	11.0	13.5	14.0	14.5	53.0
SPACE AND DEFENSE	18.0	18.4	20.5	23.8	80.7	19.9	19.6	19.5	19.5	78.5
MARINE	12.2	12.0	13.8	8.7	46.7	8.0	6.3	7.0	7.3	28.6
MEDICAL	13.5	12.7	11.7	12.6	50.5	11.0	13.7	14.0	14.5	53.2
INDUSTRIAL	10.0	10.2	10.3	11.4	41.9	11.0	12.7	14.0	15.0	52.7
REVENUES, COMPONENTS	$81.5	$84.5	$90.4	$89.1	$345.5	$84.9	$89.8	$90.5	$90.8	$356.0
Year-to-Year Growth	2.4%	0.3%	3.6%	-0.8%	1.4%	4.2%	6.3%	0.1%	1.9%	3.0%
% Of Total Company Revenues	18.4%	18.6%	20.3%	17.5%	18.7%	17.1%	17.5%	16.8%	16.4%	17.0%
OPERATING EARNINGS	$15.0	$15.0	$14.7	$10.9	$55.6	$12.1	$14.4	$13.1	$13.3	$53.0
Margins	18.4%	17.8%	16.2%	12.2%	16.1%	14.3%	16.0%	14.5%	14.7%	14.9%
Year-to-Year Growth in Operating Profit	1.1%	3.1%	-3.0%	-32.2%	-8.3%	-19.2%	-4.3%	-10.7%	22.5%	-4.7%

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*

(fiscal year ending Sept. 30) 26-Jun-10 11:13 AM MOOG INC. - MEDICAL DEVICES -	FY09 Q1	FY09 Q2	FY09 Q3	FY09 Q4	FY09 TOTALS	FY10 Q1	FY10 Q2	FY10 Q3	FY10 Q4	FY10 TOTALS
PUMPS	$6.4	$8.6	$6.6	$6.6	$28.2	$9.3	$9.4	$8.4	$9.0	$36.1
SETS	8.0	11.0	9.0	10.8	38.8	10.4	11.7	11.0	11.5	44.6
SENSOR/HAND PIECES	3.0	4.0	3.1	3.0	13.1	3.0	4.6	3.5	4.0	15.1
ETHOX	-	7.0	4.0	5.9	16.9	4.0	4.6	6.0	6.0	20.6
AITECS	-	2.1	1.4	0.9	4.4	1.5	1.0	2.0	2.0	6.5
OTHER	2.6	1.3	1.9	3.6	9.4	1.2	1.1	1.7	2.7	6.7
REVENUES, MEDICAL DEVICES	$20.0	$34.0	$26.0	$30.8	$110.8	$29.4	$32.4	$32.6	$35.2	$129.6
Year-to-Year Growth	-26.5%	49.8%	-5.8%	18.9%	7.2%	47.0%	-4.7%	25.4%	14.3%	17.0%
% Of Total Company Revenues	4.5%	7.5%	5.8%	6.0%	6.0%	5.9%	6.3%	6.0%	6.4%	6.2%
OPERATING EARNINGS	($2.2)	($0.1)	($4.4)	($0.8)	($7.4)	$0.1	$0.0	$1.1	$2.1	$3.4
Margins	-11.0%	17.8%	-16.9%	-2.6%	-6.7%	0.5%	0.0%	3.5%	6.0%	2.6%
Year-to-Year Growth in Operating Profit	1.1%	3.1%	-3.0%	-32.2%	-8.3%	-19.2%	-4.3%	-10.7%	22.5%	-4.7%

SOURCE: Moog Inc. and *JSA Research, Inc. estimates (in italics)*