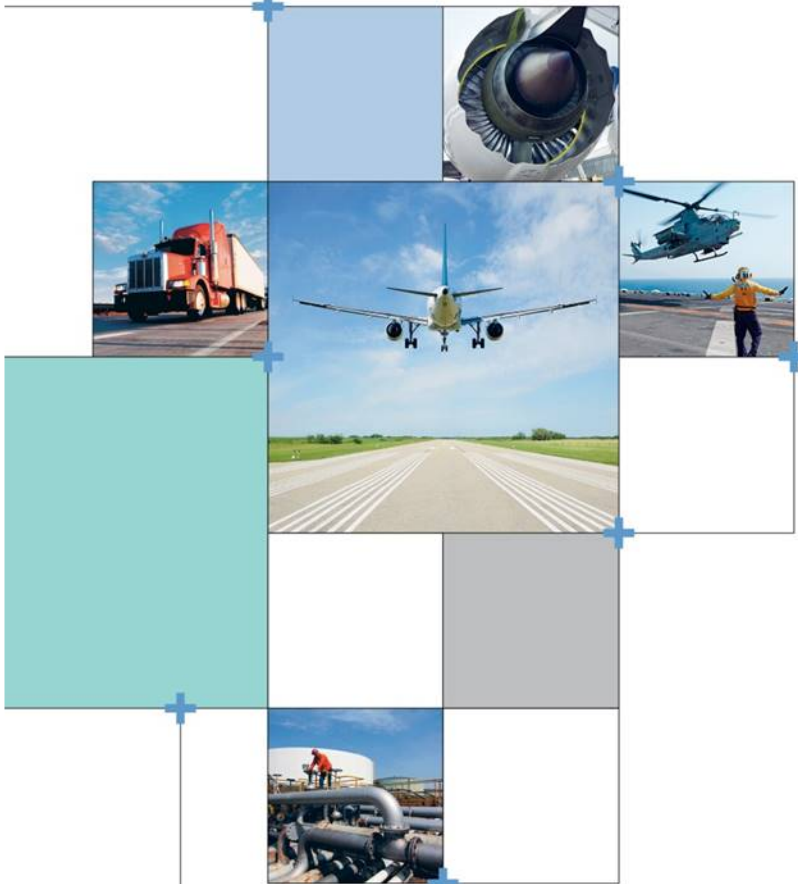
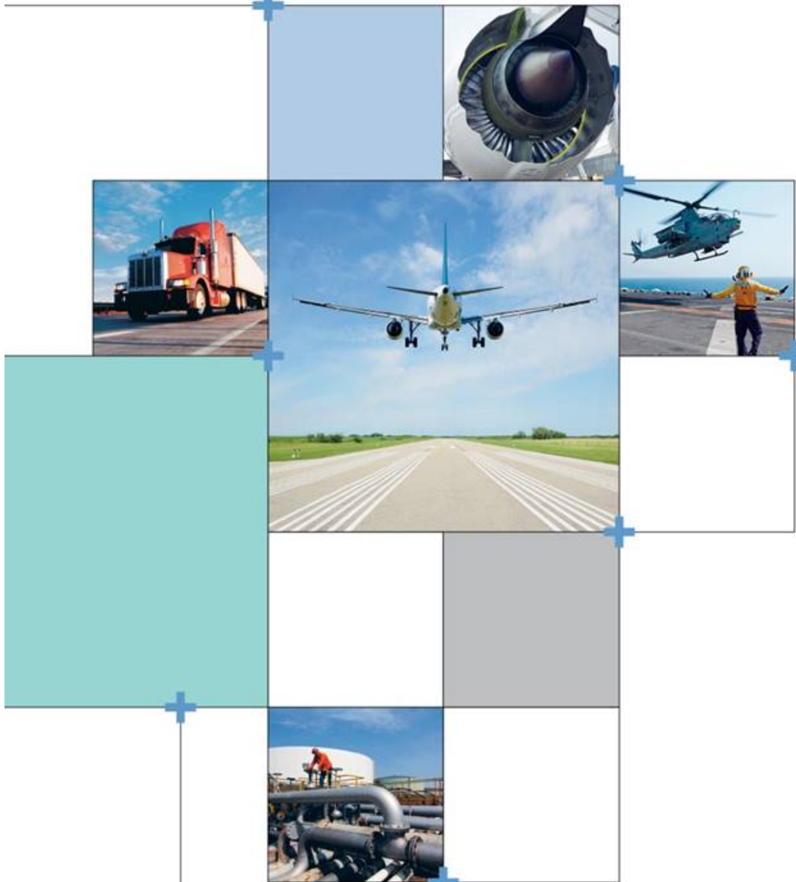


FULL YEAR RESULTS 2015

AGENDA

Introduction	David Squires	CEO
2015 Results	Derek Harding	FD
Markets	David Squires	CEO
Strategic Priorities & Outlook	David Squires	CEO



2015 RESULTS

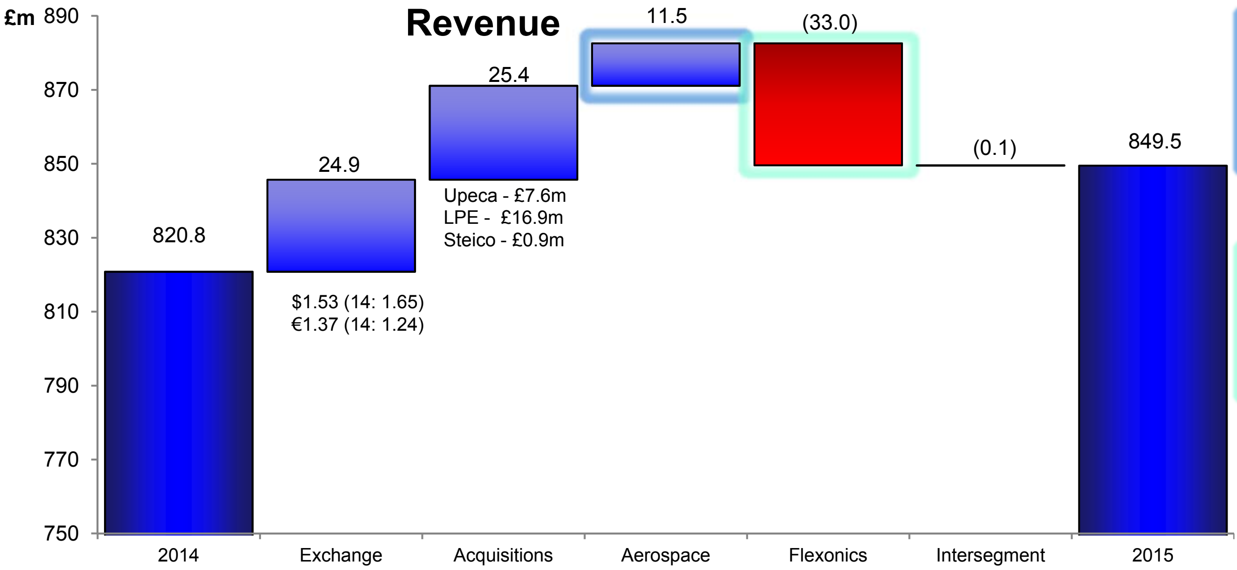
Cautionary Statement
This document contains certain forward-looking statements. Such statements have been made in good faith based on information available at the time of announcing the results for the year ended 31 December 2015. These statements should therefore be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

FINANCIAL HIGHLIGHTS

	2015	2014	Change	constant currency
Revenue	**£849.5m**	£820.8m	**+4%**	**0%**(1)
Adjusted Operating Profit	**£107.8m**	£111.6m	**-3%**	**-7%**(2)
Adjusted Operating Margin	**12.7%**	13.6%	**-0.9ppts**	**-1.0ppts**(3)
Adjusted Profit before Tax	**£99.3m**	£102.6m	**-3%**	**-6%**
Adjusted Earnings per Share	**18.98p**	19.84p	**-4%**	
Total Dividend per Share	**6.20p**	5.63p	**+10%**	
Free Cash Flow	**£51.7m**	£57.8m	**-11%**	
Net Debt	**£194.6m**	£105.0m	**£90m increase**	

(1) Organic revenue (excluding acquisitions) decreased by 3% on a constant currency basis.
(2) Organic adjusted operating profit (excluding acquisitions) decreased by 8% on a constant currency basis.
(3) Organic adjusted operating margin (excluding acquisitions) is 12.9% (2014: 13.7% on a constant currency basis).

2015 AT A GLANCE

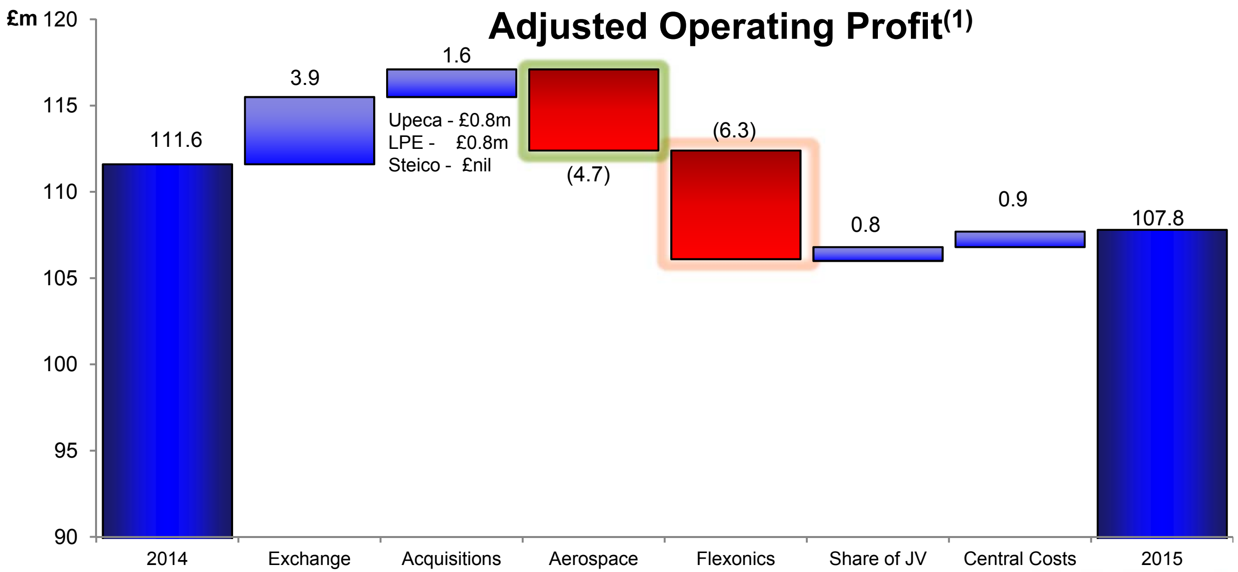


- Large Commercial £7.6m
- Military £12.1m
- Business/Regional Jet £(4.5)m
- Other £(3.7)m

- Truck & Off-highway £(18.8)m
- Power & Energy £(13.9)m
- Petrochem £1.8m
- Other £(2.1)m

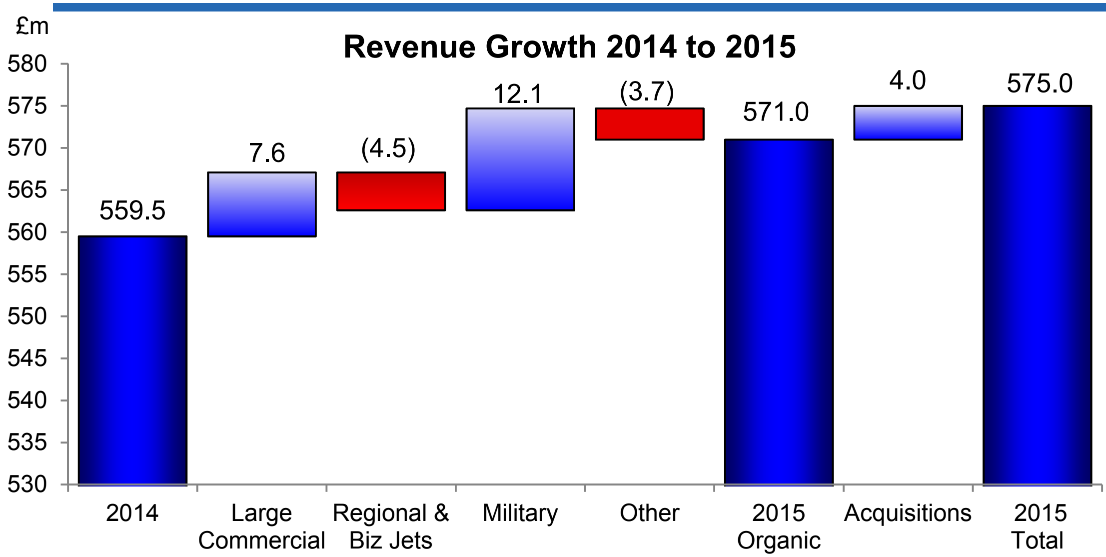
- Volume reductions of established programmes
- Suspension of L85
- Aluminium revert
- Support for customer schedules due to machine downtime

- Volume decline offset partly by Petrochem margin mix and continued operational efficiencies



(1) Adjusted operating profit is as defined on page 8.

AEROSPACE RESULTS – constant exchange rates(2)



£m	2015	2014	Change
Revenue	575.0	559.5	+2.8%
Adj OP(1)	76.8	81.2	-5.4%
Margin	13.4%	14.5%	-1.1ppts
Organic(3)			
Revenue	571.0	559.5	+2.1%
Adj OP(1)	76.5	81.2	-5.8%
Margin	13.4%	14.5%	-1.1ppts

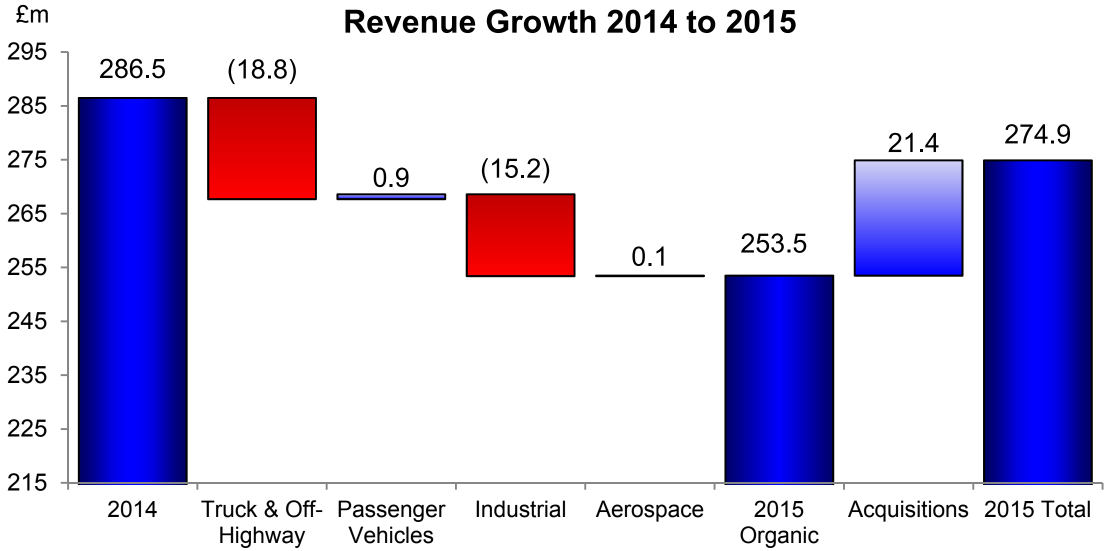
- Organic sales in **large commercial aircraft** sector, up £7.6m (↑ 2%); total sales up £10.8m (↑ 3%)
- **Regional jet** sales up £2.1m (↑ 9%); **business jet** organic sales down £6.6m (↓ 14%)
- Organic sales in **military and defence** sector, up £12.1m (↑ 12%)
- Organic sales in space, non-military helicopters and non-aerospace markets down £3.7m (↓ 6%)
- Organic operating margin reduction due to declines in build rates of some established aerospace programmes, cancellation of L85, reduced income from machined waste metal as a result of lower prices of waste aluminium and costs associated with temporary activities in H2 to protect customer schedules.
- Costs associated with industrialising a number of new aerospace programmes started to reduce in H2.

(1) Before amortisation of intangible assets from acquisitions of £5.3m (2014: £4.8m), acquisition costs of £0.4m (2014: £0.3m), restructuring costs of £nil (2014: £1.5m), impairment of inventory related to the suspended L85 programme of £nil (2014: £1.8m), impairment of assets held for sale £1.8m (2014: £nil), loss on sale and write-down of fixed assets £1.1m (2014: £nil) and goodwill impairment of £nil (2014: £9.4m).

(2) All at 2015 exchange rates – translation effect only.

(3) 2015 organic growth figures excludes 3 months contribution from Senior Aerospace Upeca (£3.1m revenue; £0.3m adjusted operating profit), which was acquired beginning of April 2014 and December results for Steico Industries, Inc. (£0.9m revenue; £nil adjusted operating profit), which was acquired 17 December 2015.

FLEXONICS RESULTS – constant exchange rates(2)



£m	2015	2014	Change
Revenue	274.9	286.5	-4.0%
Adj OP(1)	39.4	44.4	-11.3%
Margin	14.3%	15.5%	-1.2ppts
Organic(3)			
Revenue	253.5	286.5	-11.5%
Adj OP(1)	38.1	44.4	-14.2%
Margin	15.0%	15.5%	-0.5ppts

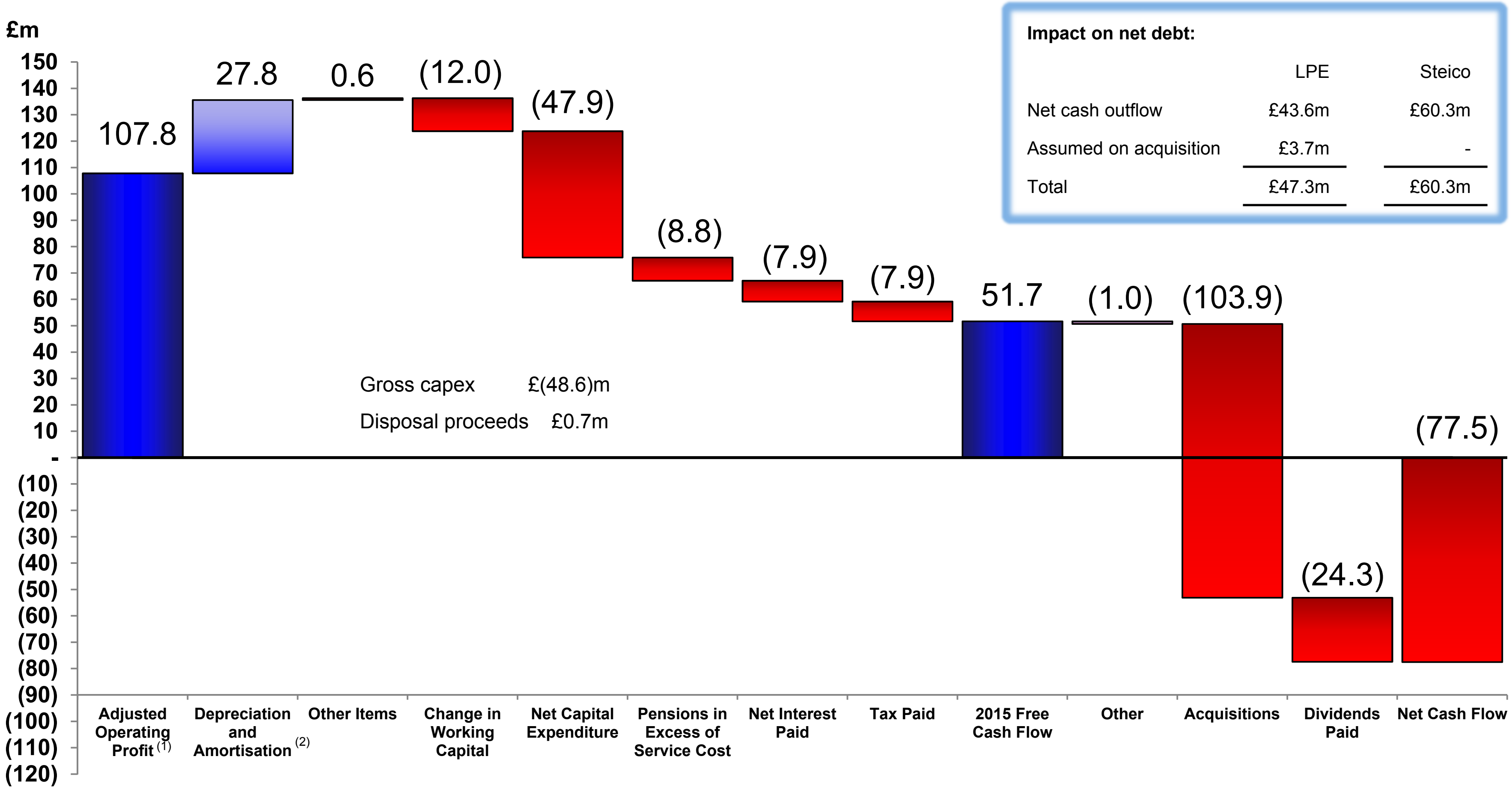
- ⇨ Revenue from **truck & off highway** markets decreased by £18.8m (↓ 18%)
  - N Am truck down by £4.7m (↓ 8%); N Am off-highway down £8.8m (↓ 32%); EU down £5.4m (↓ 28%)
- ⇨ **Passenger Vehicle** revenue increased by £0.9m (↑ 2%)
  - European passenger vehicle sales up by £3.4m (↑ 10%); Brazil weak; China sales transferring to JV
- ⇨ Organic sales from **industrial** markets decreased by £15.2m (↓ 12%)
  - Petrochem sales grew by £1.8m (↑ 4%), offset by weaker powergen, down £13.9m (↓ 28%); renewables and other industrials down £3.1m (↓ 10%)
- ⇨ Revenue from aerospace markets in this Division increased by £0.1m (↑ 2%)
- ⇨ Decrease in organic operating margin due to the volume impact of off-highway and power & energy reductions, partly offset by cost mitigation actions and favourable sales mix from the large expansion joint orders

(1) Before amortisation of intangible assets from acquisitions of £6.9m (2014: £2.4m), acquisition costs of £0.8m (2014: £0.3m), loss on sale and write-down of fixed assets £0.4m (2014: £nil) and goodwill impairment of £18.8m (2014: £nil).
(2) All at 2015 exchange rates – translation effect only.
(3) 2015 organic growth figures exclude 3 months contribution from Senior Flexonics Upeca (£4.5m revenue; £0.5m adjusted operating profit), which was acquired beginning of April 2014, and 9 months contribution of Lymington Precision Engineering (£16.9m revenue; adjusted operating profit £0.8m), which was acquired end of March 2015.

ADJUSTED AND REPORTED PROFIT

		2015 £m	2014 £m	Change	
Adjusted operating profit		**107.8**	**111.6**	**-3%**	(-7% on constant currency basis)
Net interest payable	- borrowings and cash	(8.0)	(8.1)		
	- retirement benefits	(0.5)	(0.9)		
Adjusted profit before tax		**99.3**	**102.6**	**-3%**	(-6% on constant currency basis)
Tax (2015: 20.0%; 2014: 19.5%)		(19.9)	(20.0)		
Adjusted profit for the period		**79.4**	**82.6**	**-4%**	
Exceptional pension charge		-	(1.5)		
Amortisation of intangible assets from acquisitions		(12.2)	(7.2)		
Acquisition costs		(1.2)	(0.6)		
Loss on sale and write-down of fixed assets		(1.5)	-		
Restructuring costs		-	(1.5)		
Goodwill impairment		(18.8)	(9.4)		
Inventory impairment		-	(1.8)		
Impairment of assets held for sale		(1.8)	-		
Related tax on above items		4.6	2.9		
Reported profit for period		**48.5**	**63.5**		

CASH FLOW AND USE OF FUNDS



Impact on net debt:

	LPE	Steico
Net cash outflow	£43.6m	£60.3m
Assumed on acquisition	£3.7m	-
Total	£47.3m	£60.3m

(1) Adjusted operating profit is as defined on page 8.
(2) Before amortisation of intangible assets from acquisitions of £12.2m (2014 £7.2m).

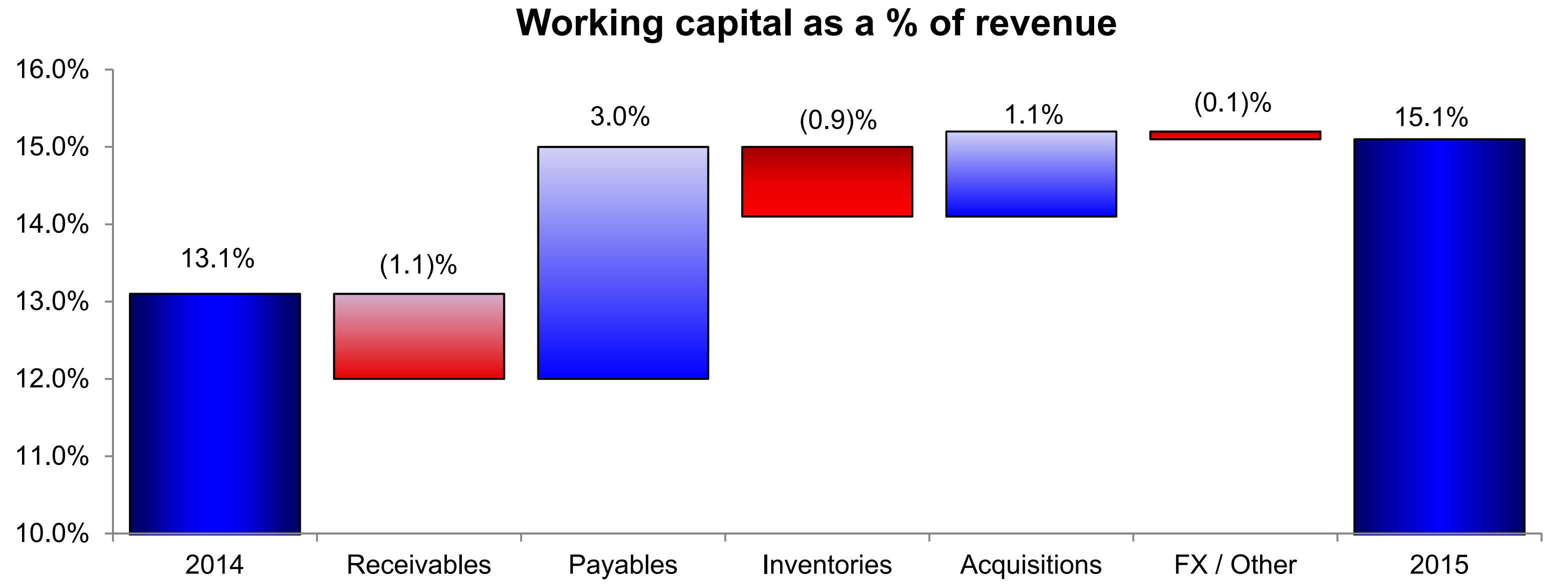
BALANCE SHEET

	2015 £m	2014 £m
Goodwill and other intangible assets	356.6	290.8
Investment in JV	1.1	0.7
Property, plant and equipment	206.6	167.6
Other long-term assets	8.1	7.3
Non current assets	**572.4**	**466.4**
Inventories	126.9	119.3
Receivables	140.6	137.1
Payables and Provisions	(139.6)	(148.8)
Working capital (page 11)	**127.9**	**107.6**
Current tax liabilities (net)	(15.4)	(12.7)
Assets held for sale (net)	0.7	-
Loan to JV	0.1	0.7
Net current assets (before net debt items)	**113.3**	**95.6**
Retirement benefit obligations (page 52)	(12.6)	(19.8)
Net borrowings	(194.6)	(105.0)
Other long-term liabilities	(47.6)	(25.6)
Net assets	**430.9**	**411.6**
Net debt to EBITDA (page 51)	**1.4x**	**0.8x**

Retirement Benefit Obligations

	£m
As at December 2014	(19.8)
Cash contributions	10.2
Actuarial loss on assets	(12.5)
Actuarial gain on liabilities	11.4
Other	(1.9)
As at December 2015	(12.6)

WORKING CAPITAL

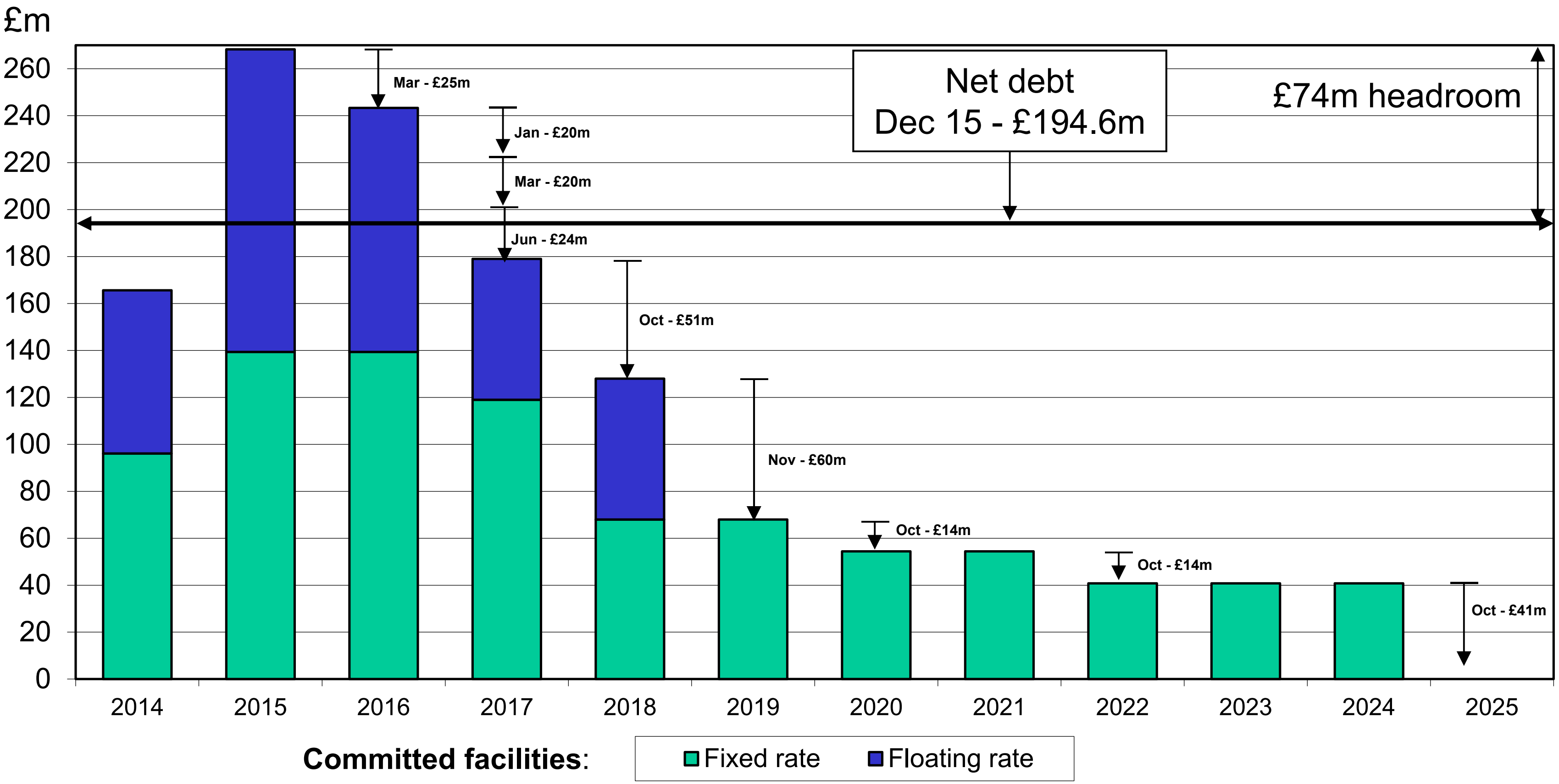


- Receivables decreased by £5.3m as the implementation of previously announced changes to payment terms were completed
- Inventory levels reduced by £3.6m a result of increased operational focus, offsetting the upwards pressure of ongoing industrialisation
- Payables reduced by £20.9m reflecting some of the unwinding of higher payables at December 2014
- £9.4m of working capital acquired with LPE and Steico

See page 45 for further details and history of working capital

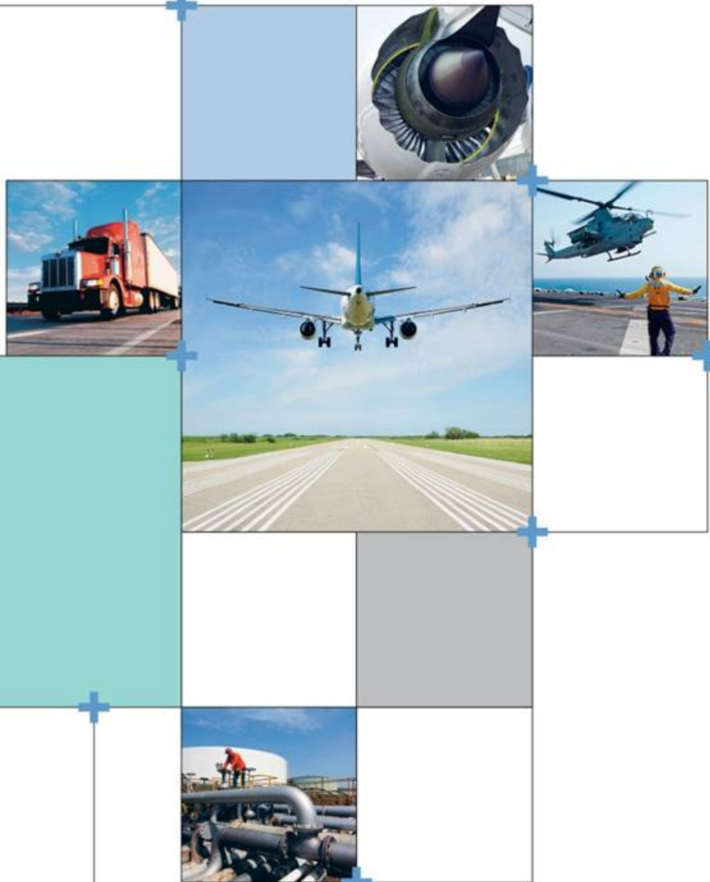
MATURITY PROFILE OF CREDIT FACILITIES

- New two-year £20m revolving credit facility and new one-year £25m term loans to fund acquisition of LPE
- New $20m seven-year and $60m ten-year private placements to fund acquisition of Steico
- Repaid $25m private placement in October 2015 (6.42% interest rate)
- Net Debt:EBITDA = 1.4x



2015 FINANCIAL SUMMARY

- ➪ A solid set of results given the challenging conditions in some of our end markets
- ➪ Adjusted profit before tax of £99.3m, 3% below prior year (6% decrease on a constant currency basis)
- ➪ Good organic growth in large commercial aerospace and military
- ➪ Generated £51.7m free cash flow after increased capital expenditure of £48.6m
- ➪ Full year dividend proposed to increase by 10%

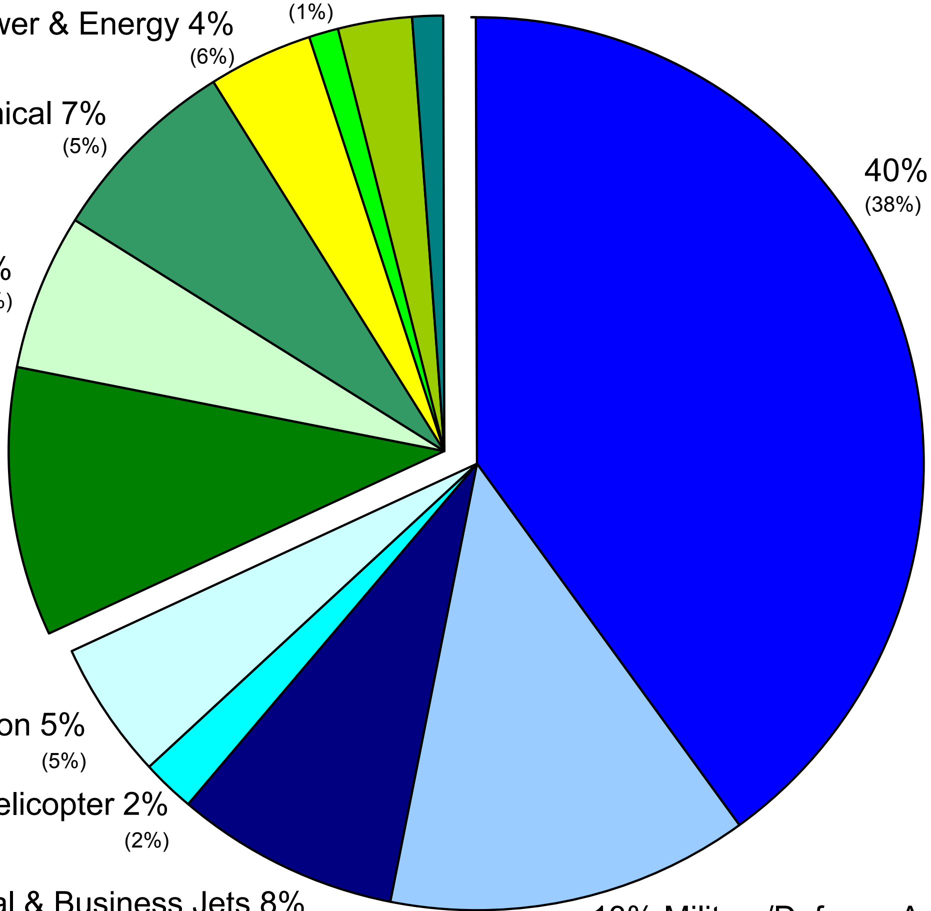


MARKETS

SENIOR'S MARKETS – 2015

32% Flexonics Division
(35%)

Aerospace Division 68%
(65%)

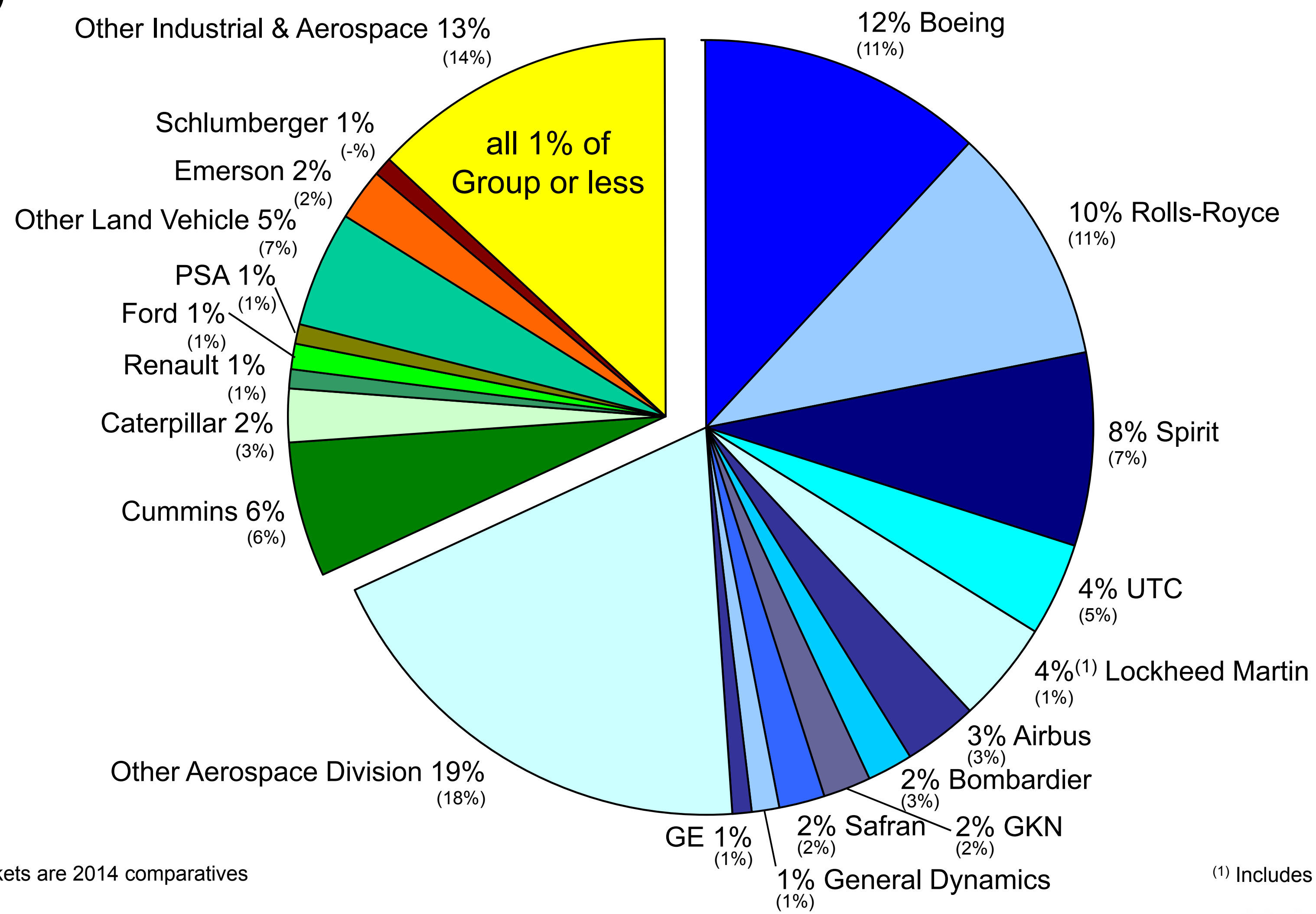


% in brackets are 2014 comparatives

SENIOR'S CUSTOMERS – 2015

32% Flexonics Division
(35%)

Aerospace Division 68%
(65%)

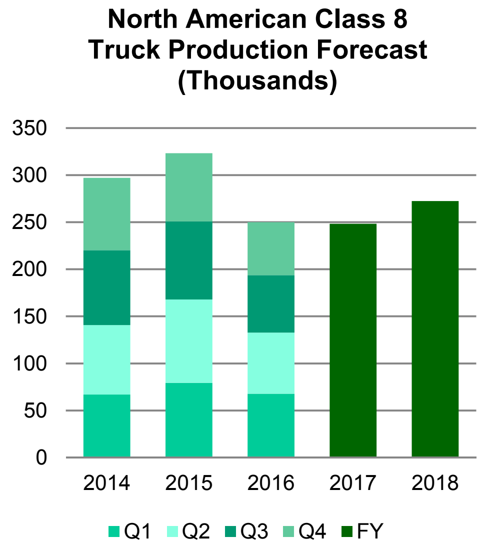


% in brackets are 2014 comparatives

(1) Includes Sikorsky

FLEXONICS KEY CUSTOMERS

North American Heavy Truck (6% of Group)



<u>Key Customer:</u>
Cummins (6% of Group)

Market forecast for production of heavy truck in North America: ↓ 23% in '16

Source: ACT Research, Customers

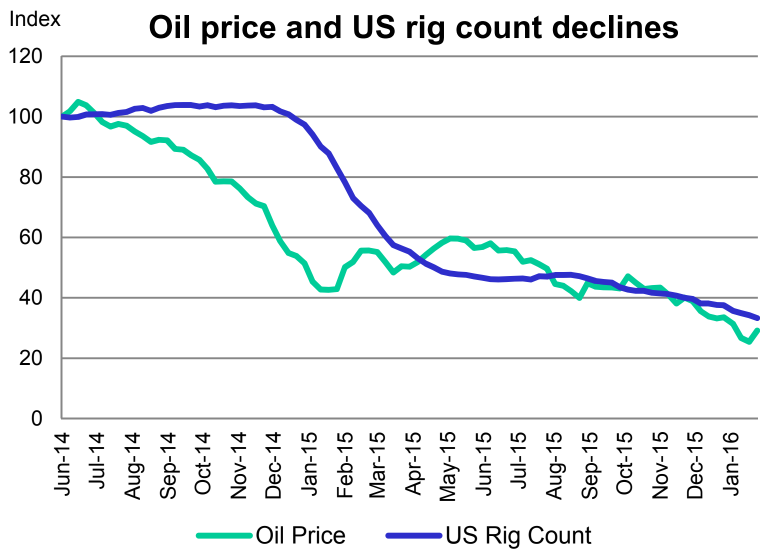
North American Off-Highway (2% of Group)

<u>Key Customer:</u>
Caterpillar (2% of Group)

Market forecast: ↓ 15%-20% in '16
Demand impacted by weakness in oil and gas, global economic conditions and lower commodity prices

Source: Customers

Petrochemical (7% of Group)



Source: rig count data from Baker Hughes

<u>Key Customers:</u>
Emerson (2% of Group)
Oil and gas E&P: ↓15% - 18% in '16
Capital spending anticipated to be weak

Schlumberger (1% of Group)
E&P investment levels anticipated to fall for a 2nd successive year with estimates of:
North America ↓22%; International ↓12%

Source: Customers

LAND VEHICLES (16% of Group)

Truck & Off-Highway Vehicles (10% of Group)

2015 market[1] compared to 2014:

- N. American truck sales ↑ 10%; production ↑ 8%
- US 4WD tractor sales ↓ 39%
- EU truck sales ↑ 16%; production ↑ 9%

Market forecast:

- N. American truck production forecast[1]:
  Heavy 2016 ↓ 23%; 2017 ↓ 1%; 2018 ↑ 10%
  Medium 2016 ↓ <1%; 2017 ↑ 3%; 2018 ↑ 1%
- EU truck production forecast[1]:
  2016 ↑ 3%; 2017 ↑ 5%; 2018 ↑ 5%

Group sales ↓ 18%[2] from 2014

- North America truck (6% of Group) Group sales ↓ 8%; flat OE cooler volumes, lower spares due to improvement in longevity of product
- North America off-highway (2% of Group) Group sales ↓ 32% due to weaker demand for agricultural and mining vehicles
- EU (2% of Group) Group sales ↓ 28% due to non-repeat of prior year prebuild by our customers ahead of further tightening of Tier 4 emission regulations and lower sales of HP rails as a result of our customer's joint venture concluding

Passenger Vehicles (6% of Group)

2015 market[1] compared to 2014:

- Overall EU car sales ↑ 9%; production ↑ 7%
- European sales of PSA, Renault and Ford ↑ 8%
- N. Am. light vehicle sales ↑ 6%; production ↑ 3%
- Brazil car sales ↓ 24%; production ↓ 19%
- India car sales ↑ 10%

Market forecast:

- EU car production forecast[1]:
  2016 ↑ 2%; 2017 ↑ 1%; 2018 ↑ 2%

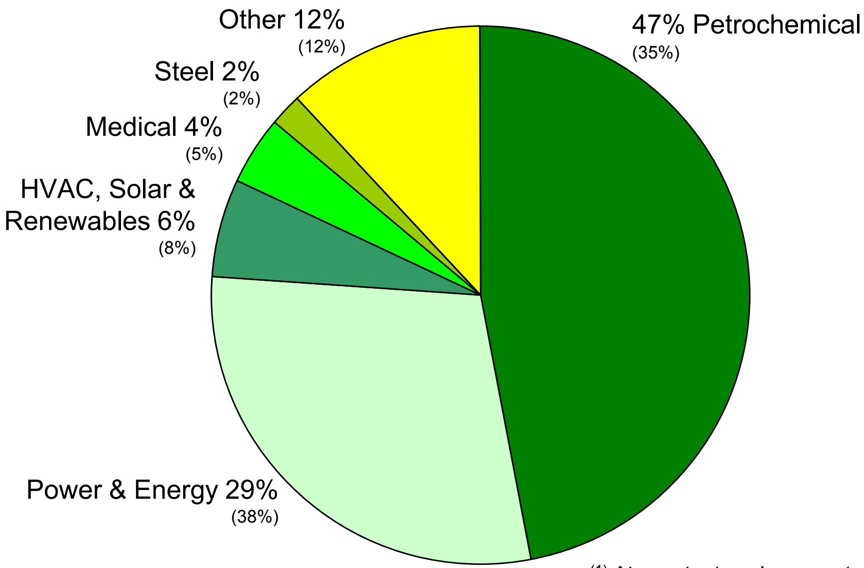
Group sales ↑ 2%[2] from 2014

- EU (5% of Group) Group sales ↑ 10% as European passenger vehicle markets continue to recover
- Elsewhere, outside of EU, Group sales ↓ 17% due to weaker market led sales in Brazil, China sales transferring to JV, platform transitions at our customers in India and end of programme life in North America

(1) Industry Data - Source: ACEA, Wards, IHS Automotive, ACT Research & internal estimates
(2) At constant exchange rates

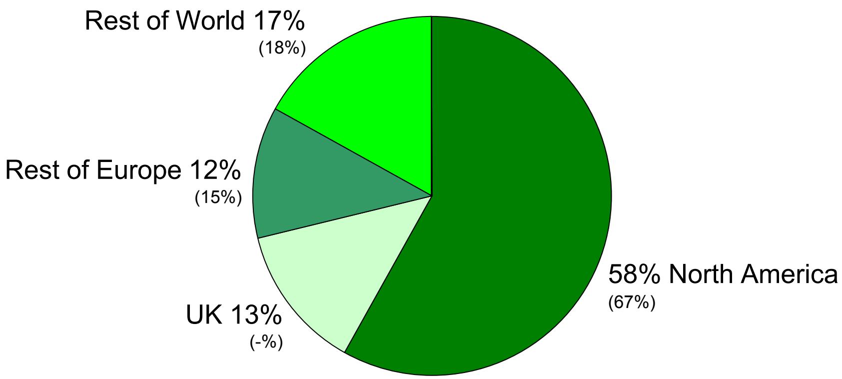
INDUSTRIAL (15% of Group)

2015 Industrial sales split



(1) At constant exchange rates
% in brackets are 2014 comparatives

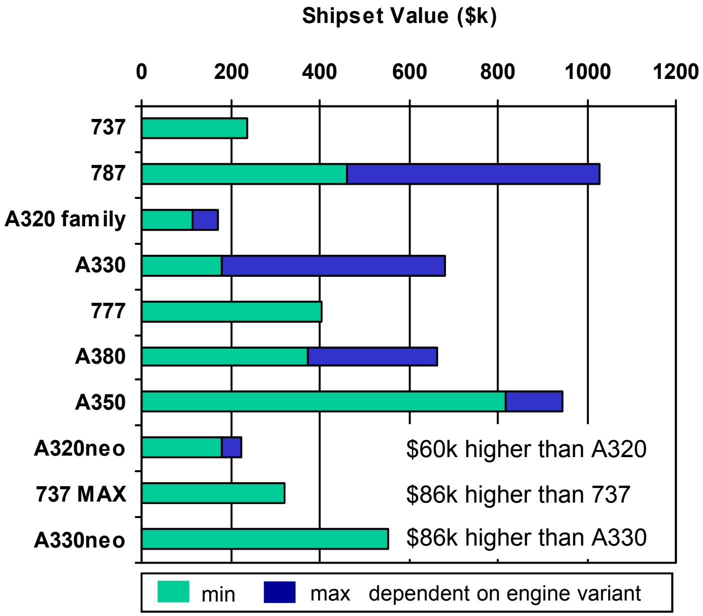
2015 Sales by Origin



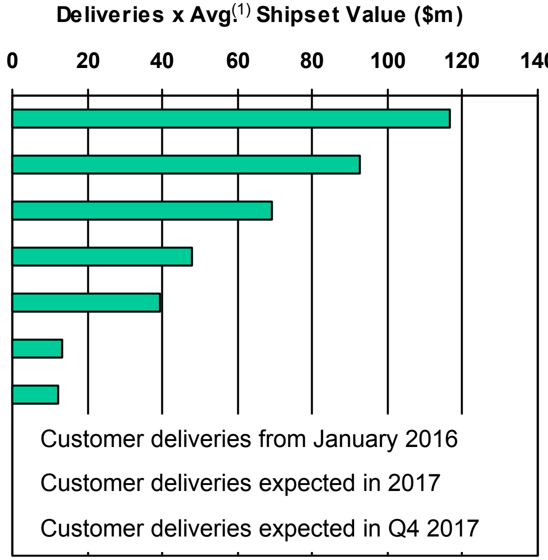
<u>Group sales ↑ 5%[1] over 2014; ↓ 12%[1] on organic basis</u>

Petrochemical:		
- total	↑ 43%[1]	
- organic	↑ 4%[1]	↑£2m; large petrochemical projects (for N Am. & S Korea) shipped H2 2014 to Q3 2015, partly offset by weakness elsewhere
Power & Energy:		
- total	↓ 25%[1]	
- organic	↓ 28%[1]	↓ £14m; lower fuel cell dielectrics (volume & design led lower price) and weaker power generation and nuclear sales
HVAC, Solar & Renewables:	↓ 6%[1]	↓ < £1m; weak European Solar and HVAC, offset partly by slightly improved Canadian markets
Other Markets:		
- total	↑ 2%[1]	
- organic	↓ 11%[1]	↓ £3m; improved cryogenics, offset by weaker medical

LARGE COMMERCIAL AIRCRAFT (40% of Group)



	Avg.[1] shipset value ($k)	Airframe 2015 deliveries (number)	Airframe Order book (number)	Var. in avg. shipset value 12/14 to 12/15 ($k)
737	236	495	1,320	+5
787	687	135	779	-130
A320 family	141	491	1,075	-6
A330	466	103	174	-53
777	404	98	524	+10[4]
A380	489	27	140	-
A350	868	14	762	+354
A320neo	201	Nil	4,508	+1
737 MAX	322	Nil	3,072	+46
A330neo	552	Nil	172	+552



[1] Average based on programme share and estimated engine variant

[2] At constant exchange rates

	Estimated annual production (number)					Growth (%)
	2014	2015	2016	2017	2018	2015-2018
737	485	495	486	451	320	+20%
737 MAX	-	-	12	72	274	
787	114	135	135	144	144	+7%
A320	490	491	458	260	130	+35%
A320neo	-	-	95	341	533	
A330[3]	108	103	63	70	70	-32%
777	99	98	99	84	84	-14%
A380	30	27	26	21	20	-26%
A350	1	14	69	104	137	+879%

[3] Estimates include A330neo

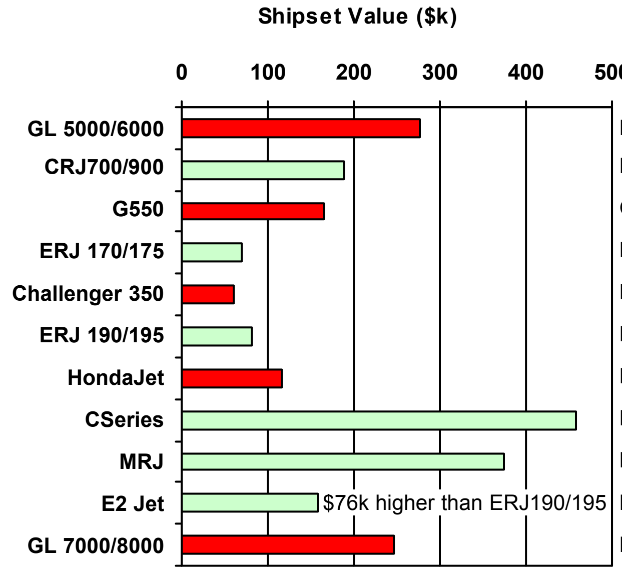
Source: Customers, Teal Group & internal estimates

Group sales ↑ 3%[2] over 2014; organic basis ↑ 2%[2]

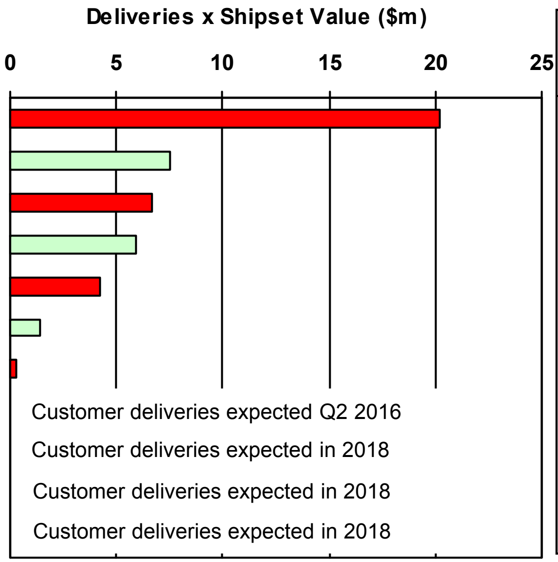
- Boeing and Airbus 2015 deliveries ↑ 3% to 1,397 aircraft (2014: 1,352)
  Booked net orders of 1,848 aircraft (2014: 2,888), 1.3x deliveries
  Order book of 12,626 at December 2015, 9 years at current production rates
- 737: 47pm in '17, 52 in '18, 57 in '19; A320: 46pm in '16, 50 in '17, 60 in '19
- 787 shipset value impacted by price changes and customer sourcing decisions. R-R contract at 50% share for T1000 means avg. shipset of $583k in 2017
- Decline in A330 build rates impacted results as customers adjust inventory. A330ceo shipset value impacted by lower share of T700; secured shipset content of $552k on A330neo
- Won meaningful additional content on A350 and 737 MAX, coupled with content from the acquisition of Steico

[4] 777 shipset value reported at Dec 2014 adjusted for duplicated content to $394k

REGIONAL AND BUSINESS JETS (8% of Group)



	Manufacturer	Shipset value ($k)	Airframe 2015 deliveries	Order book	Deliveries x Shipset Value ($m)	Var. in avg. shipset value 12/14 to 12/15 ($k)
GL 5000/6000	Bombardier	276	73	?		-
CRJ700/900	Bombardier	189	40	54		-1
G550	Gulfstream	164	41[1]	?		-70
ERJ 170/175	Embraer	70	84	172		+2
Challenger 350	Bombardier	61	68	?		-19
ERJ 190/195	Embraer	81	17	74		+2
HondaJet	Honda	116	1[1]	>100		+116
CSeries	Bombardier	459	Nil	243	Customer deliveries expected Q2 2016	-85
MRJ	Mitsubishi	374	Nil	223	Customer deliveries expected in 2018	+30
E2 Jet	Embraer	157	Nil	267	Customer deliveries expected in 2018	+56
GL 7000/8000	Bombardier	247	Nil	?	Customer deliveries expected in 2018	+208



(1) estimated

(2) At constant exchange rates

	Estimated annual production (number)					Growth %
	2014	2015	2016	2017	2018	2015-2018
GL 5000/6000	80	73	47	42	42	-42%
CRJ700/900	55	40	37	35	35	-13%
G550	40	41	35	30	30	-27%
ERJ 170/175	63	84	77	55	40	-52%
Challenger 350	54	68	59	58	58	-15%
ERJ 190/195[3]	29	17	25	25	30	+76%
HondaJet	-	1	30	42	44	na
CSeries	-	-	15	30	44	na

(3) Estimates include E2 Jet

Source: Customers, GAMA, Teal Group & internal estimates

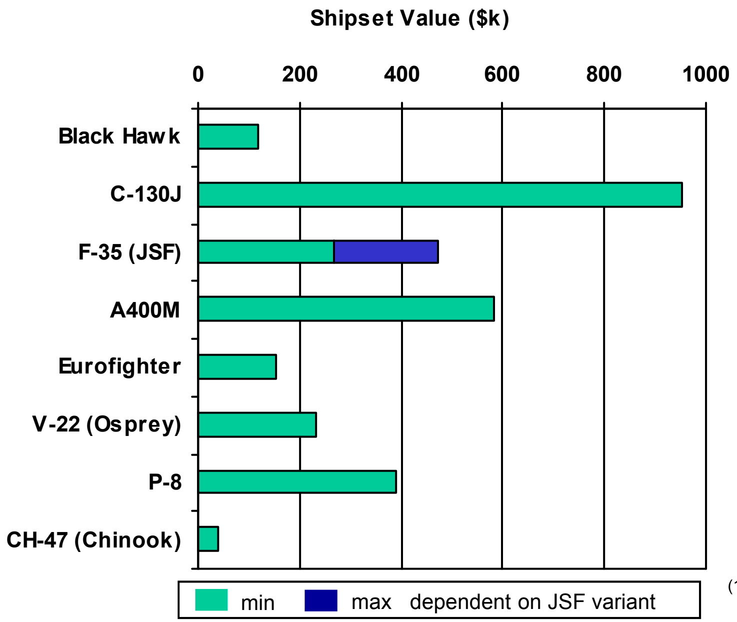
⇨ **Business Jets**
5% of Group

- Group sales ↓ 14%[2] compared to 2014
- Market 2015 deliveries ↓ 1% to 718 aircraft (2014: 722)
- Market deliveries: large jets↓ 9%; mid jets ↑ 15%; light jets ↑ 3%
- Impacted by Global 5000/6000 production cuts and L85 cancellation
- G550 shipset value impacted by customer in-sourcing and reduction from sale of SAC business; Challenger 350 shipset value reduced due to losing content on price
- HondaJet and Global 7000/8000 content increases from Steico acqn

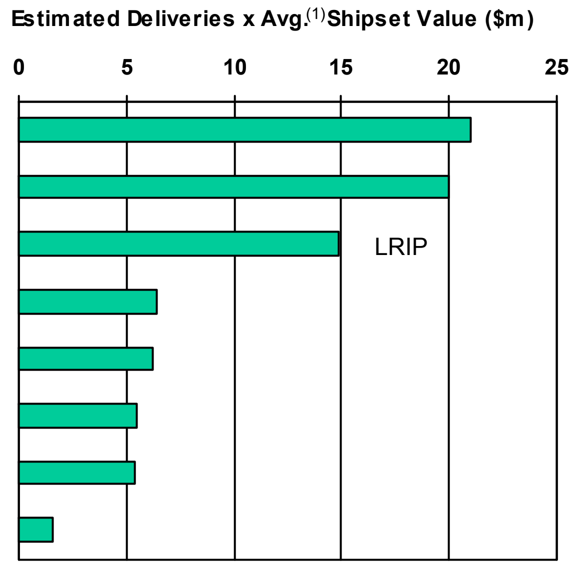
⇨ **Regional Jets**
3% of Group

- Group sales ↑ 10%[2] compared to 2014
- Bombardier and Embraer combined deliveries ↓ 1% to 174 aircraft (2014: 176)
- Sales growth benefited from increased NRE revenues
- C Series shipset value impacted by lower content, adverse fx and reduction from sale of SAC business
- Won additional content on MRJ and E2 Jet

MILITARY AND DEFENCE (13% of Group)



	Avg.(1) shipset value ($k)	Airframe Estimated 2015 deliveries (number)	Var. in avg. shipset value 12/14 to 12/15 ($k)
Black Hawk	117	179	-
C-130J	951	21	+68
F-35 (JSF)	332	45	+103
A400M	581	11	-105
Eurofighter	155	40	-11
V-22 (Osprey)	231	24	+23
P-8	389	14	+14
CH-47 (Chinook)	38	41	-73



(1) Average based on programme share and estimated aircraft & engine variant

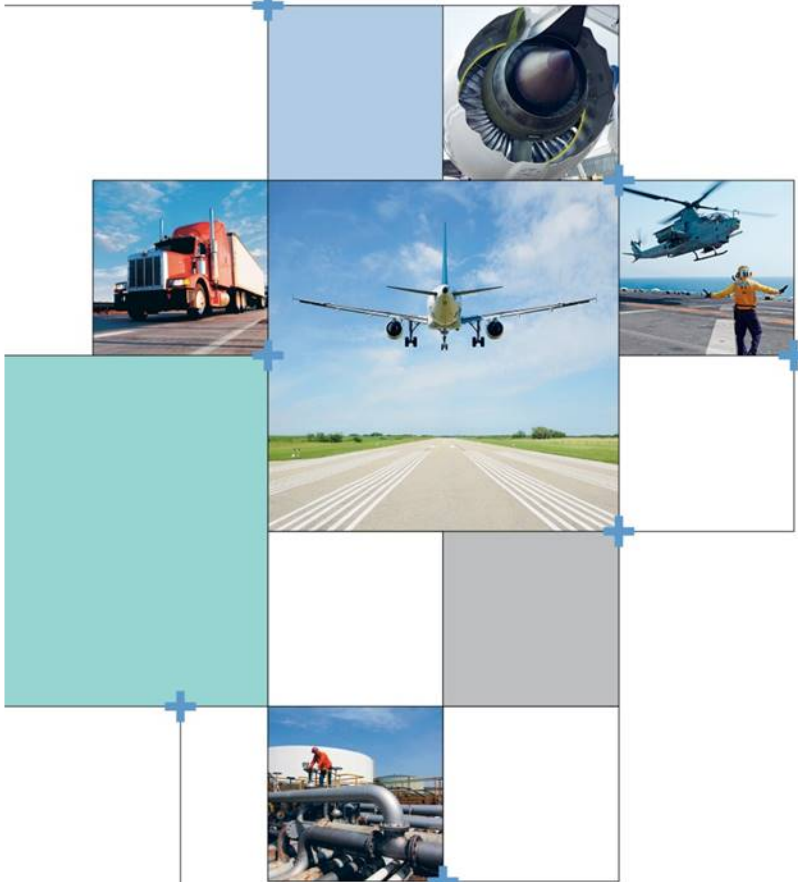
(2) At constant exchange rates

Group sales ↑ 12%(2) over 2014

	Estimated annual production (number)					Growth %
	2014	2015	2016	2017	2018	2015-2018
Black Hawk	173	179	179	163	146	-18%
C-130J	24	21	24	24	24	+14%
F-35 (JSF)	36	45	53	59	100	+122%
A400M	8	11	27	23	23	+109%
Eurofighter	27	40	27	21	21	-48%
V-22 (Osprey)	37	24	21	21	21	-13%
P-8	11	14	16	18	18	+29%
CH-47 (Chinook)	54	41	36	30	24	-41%

Source: Customers, Teal Group & internal estimates

- Growth in revenue primarily due to improved pricing, increases in production of the F-35, A400M, P-8, offset partially by the anticipated build rate reduction for V-22 and CH-47 and non repeat of a Black Hawk spares order from 2014
- Shipset value movements:
  - C-130J↑ – higher value content
  - F-35↑ – Steico (+$155k), offset partly by some content being dual sourced and adverse fx from conversion to USD
  - A400M↓ – lower content, contracted learning curve price reductions, adverse fx
  - Eurofighter↓ – higher value content, offset by adverse fx conversion to USD
  - V-22↑ – Steico (+$17k) and higher value content
  - P-8↑ – Steico (+$39k), partly offset by recognising 87% prog. share
  - CH-47↓ – reduction in content from sale of SAC business



STRATEGIC PRIORITIES & OUTLOOK

STRATEGY

The Group's overall strategy remains unchanged

Strategic Priorities:

1. Enhance Senior's autonomous and collaborative business model
2. Focus on growth
3. Introduce a high performance operating system
4. Competitive cost country strategy
5. Considered and effective capital deployment
6. Talent development

AUTONOMOUS AND COLLABORATIVE BUSINESS MODEL

- ⇨ Empowerment and accountability
- ⇨ Retain entrepreneurial spirit whilst growing
- ⇨ Strong control framework and disciplined governance
- ⇨ Economies of scale whilst maintaining autonomous business structure

Our plans for 2016:

- Implement engagement guidelines to help optimise the transfer of work to cost competitive locations and to facilitate higher level solutions to meet customer needs
- Appoint key customer account managers to facilitate greater customer intimacy and alignment and leverage cross-selling opportunities
- Engender a deeper culture of shared practice and know-how across the Group by tailoring the management incentive scheme to encourage further collaboration
- Roll out Group-wide interactive communication tools and processes to facilitate further collaboration

FOCUS ON GROWTH

Outgrow our end markets by:

- ⇨ Growing market share, particularly with key customers
- ⇨ Focusing on innovation
- ⇨ Geographical expansion
- ⇨ Seeking out and exploiting adjacent opportunities
  - organically and through acquisition

Our plans for 2016:

- Increase our levels of customer intimacy and alignment; introduce key customer account managers
- Further investments in 3D printing/ additive manufacturing capability
- Launch production programmes at our new and improved facilities in India, Mexico, Malaysia and Thailand
- Complete Steico integration

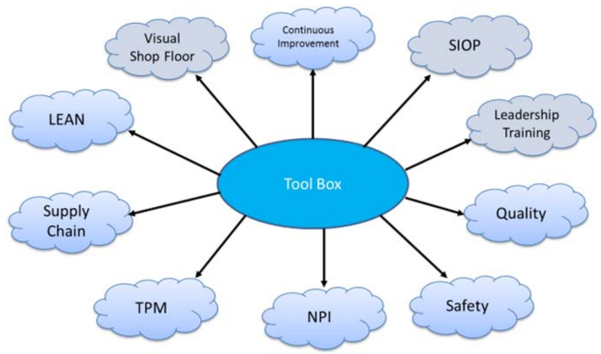
HIGH PERFORMANCE OPERATING SYSTEM

Implementing a high performance operating system. Key elements include:

- ➪ An operational toolkit incorporating best practice processes:
  - Lean and continuous improvement techniques
  - Supplier management and development processes
  - Engineering, new product introduction (NPI) and project management processes
  - 5/6S methodology
  - Factory visual management systems
  - Risk and financial management
- ➪ A strengthened business review process
  - KPI focus on performance, growth, operational excellence and talent development

Our plans for 2016:

- Introduce best practice operational toolkit and processes
- Embed a new holistic and intensive business review process
- Update the Group's reporting systems and data collection infrastructure to improve efficiency and facilitate faster decision making
- Establish a procurement council to leverage our global spend and to implement best in class supply chain processes



COMPETITIVE COST COUNTRY STRATEGY

Enhance global footprint to ensure businesses stay competitive at a capability and cost level

- ⇨ Meet customers’ cost and price challenges
- ⇨ Protect margins
- ⇨ Key investments:

- Thailand	- India
- Malaysia	- Mexico
- China	- Czech Republic

- ⇨ Actively move product lines and processes
- ⇨ Increasingly sophisticated capabilities in competitive cost economies
- ⇨ Free up capacity in European and North American factories

Our plans for 2016 include:

- Complete the construction of Phase 2 of our new facility in Thailand for airframe structures
- Ramp-up cooler production at our new facility in India
- Ramp-up common rail production in Flexonics Mexico
- Transfer various fluid systems and structures work packages to Aerospace Mexico
- Begin construction of a facility expansion in the Czech Republic to support new programmes in both the Flexonics and Aerospace Divisions

CONSIDERED AND EFFECTIVE CAPITAL DEPLOYMENT

The executive team continually reviews investment priorities across the Group to ensure that the best choices are made for the allocation of capital

- ➪ Rigorous investment appraisal process
- ➪ Group objective to maintain an overall return on capital employed in excess of the Group's cost of capital and to target a pre-tax return in excess of 15%

Our plans for 2016:

- Invest approximately £45m in organic capital expenditure
- Continue to pay a progressive dividend reflecting earnings per share and free cash flow generation over the medium term
- Reduce the level of working capital as a % of revenue




TALENT DEVELOPMENT

A strong focus on improving organisational capability

➪ Further develop leadership talent

➪ Upgrade functional capability across the Group

➪ Ensure robust succession plans are in place

➪ Team with world-class external partners to develop Senior's top talent

Our plans for 2016:

- Recruit a Group HR director, a new position for the Group
- Work with our external partners, to deliver advanced leadership development for our top talent from around the world
- Further develop our succession planning processes
- Collaborate across the businesses on recruitment and selection

GROUP 2016 OUTLOOK

Tailwinds

- Large Commercial Aerospace market strong with A350 and A320neo ramping up, and production of 737 MAX commencing
- CSeries anticipated to commence customer deliveries in Q2 2016
- Military & Defence to benefit from ramp up of JSF and A400M
- Industrialisation costs to reduce as a number of new programmes transition to production
- Launch of EGR cooler to a second customer in North America

Headwinds

- Production of N American heavy-duty trucks is forecast to decline due to industrial slowdown coupled with higher inventory levels
- Off-highway markets such as agriculture and mining to remain weak
- Impact of lower oil price on industrial markets
- Full year impact of reductions in build rates of A330, 747, GL5000/6000, G550, V-22, S92 and S76
- Full year impact of lower income from waste machined aluminium
- Initial learning curve as ramp-up production in new facilities

Currency: transaction impact of 10 cent movement in $:£ = £5m PBT; £10m net debt
Currently assuming $1.42 : £1 average for year

Progress in Aerospace – Flexonics Challenging

GROUP LONGER-TERM OUTLOOK

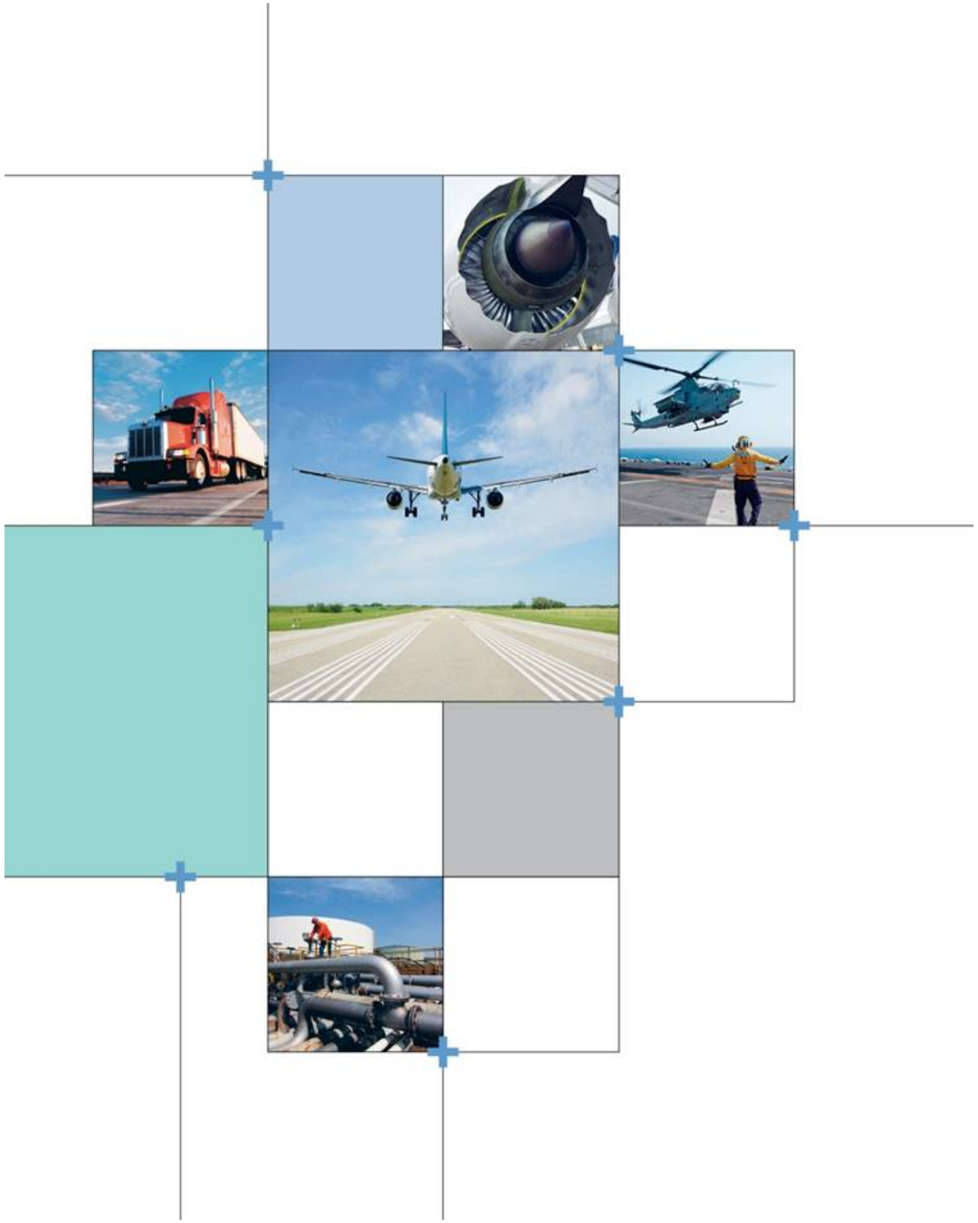
Aerospace

- Large commercial aerospace market strong with increases in build rates of B737, B787, A320, A350
- Higher content on new engine options – B737 MAX, A320neo, A330neo, Embraer E2 Jets
- Significant content on CSeries and MRJ
- Ramp up of new military programmes – JSF
- Growth opportunities from presence in cost competitive countries
- Opportunities from customers consolidating supply chains

Flexonics

- Growth in global GDP driving demand for land vehicles as well as higher energy usage
- Tightening environmental legislation opens new global opportunities
- Opportunities to extend EGR cooler range to mid-size trucks and new customers; stabilisation in cooler spares demand
- Growth opportunities from global footprint as customers introduce global land vehicle platforms
- European truck and off-highway to benefit from launch of new products to existing and new customers
- Well positioned to benefit from cyclical recovery in off-highway, oil and gas, and commodities markets

Senior is well positioned to increase market share and deliver strong growth

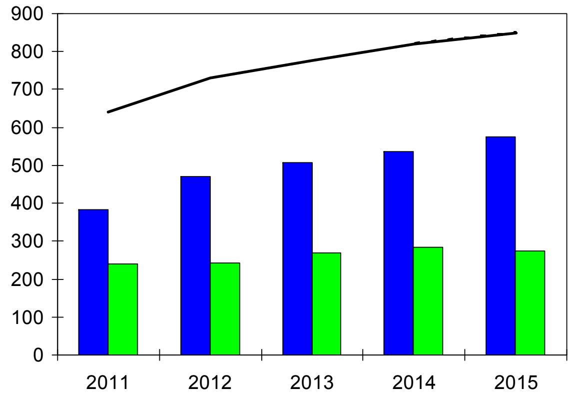


ANY QUESTIONS?

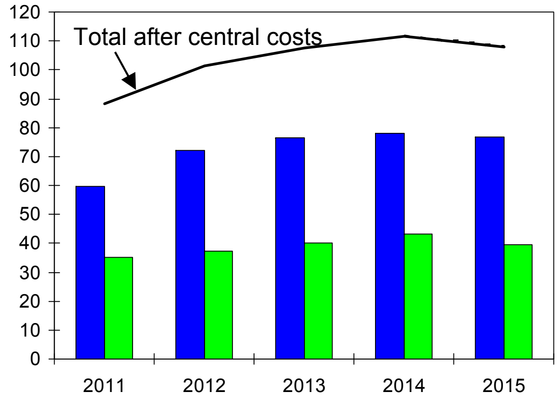
APPENDICES

GROUP EVOLUTION

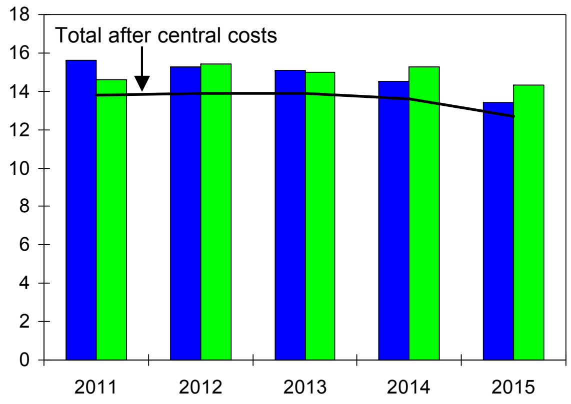
Revenue (£m)



Adjusted Operating Profit (£m)

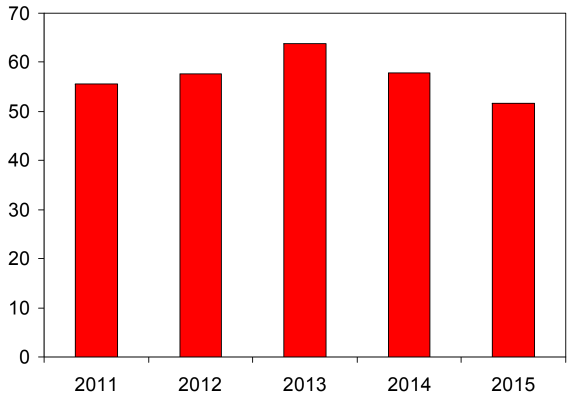


Adjusted Operating Margin (%)

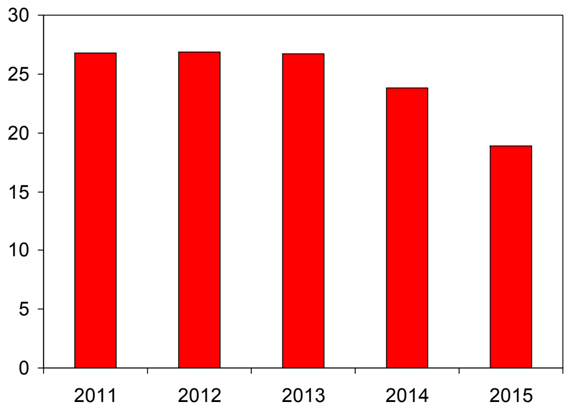


Aerospace Flexonics Group

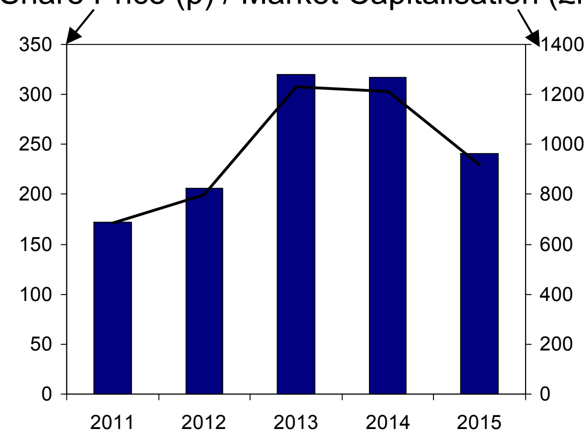
Free Cash Flow (£m)



Return on Capital Employed (%)



Share Price (p) / Market Capitalisation (£m)



Group

Market Capitalisation Share Price

EXCHANGE RATES

	Profit and Loss Account Average Rates			Balance Sheet Period End Rates		
	2015	2014	Change	2015	2014	Change
£ : US Dollar	1.53	1.65	+7.8%	1.47	1.56	+6.1%
£ : Euro	1.37	1.24	-9.5%	1.36	1.29	-5.1%
£ : Rand	19.56	17.82	-8.9%	22.84	18.04	-21.0%
Euro : Rand	14.28	14.37	+0.6%	16.79	13.98	-16.7%

Using 2015 average rates would have increased 2014 sales by £24.9m
Using 2015 average rates would have increased 2014 operating profits by £3.9m
Period end rates increased reported net debt by £9.7m compared to Dec 2014

Estimated that 10 cents movement in £:$ (£:€) exchange rate affects full year sales by £35m (£6m), operating profit by £5m (£nil), profit before tax by £5m (£nil) and net debt by £10m (£nil)

CURRENCY EFFECT

FULL YEAR			Translation Impact on FY 2014[1] (£m)	
Avg. FY 2014	Rates to GBP	Avg. FY 2015	Revenue	Adj. PBT[2]
1.65	US $	1.53	39.7	5.0
1.24	Euro €	1.37	(8.1)	(0.5)
17.82	South African Rand	19.56	(1.5)	(0.6)
53.62	Thai Baht	52.34	0.5	0.1
3.88	Brazilian Real	5.08	(2.3)	(0.1)
1.82	Canadian $	1.95	(0.6)	(0.1)
34.21	Czech Rep. Koruna	37.49	(0.9)	(0.4)
100.65	Indian Rupee	98.07	0.1	-
5.38	Malaysian Ringgit	5.95	(2.2)	(0.2)
10.15	Chinese Renminbi	9.62	0.2	0.1
Net Impact on FY 2014			**24.9**	**3.3**

(1) The impact on 2014 results if exchange rates were at the 2015 average rates (translation impact only)
(2) Adjusted profit before tax (PBT) is as defined on pages 8

DIVISION RESULTS – AS REPORTED

£m	Revenue £m			Adj Operating Profit(1) £m			Margin(1) on Revenue	
	2015	2014	Currency Impact(2)	2015	2014	Currency Impact(2)	2015	2014
Aerospace	575.0	536.6	22.9	76.8	77.9	3.3	13.4%	14.5%
Flexonics	274.9	284.6	1.9	39.4	43.5	0.9	14.3%	15.3%
Share of JV	-	-	-	0.4	(0.3)	(0.1)	-	-
Inter-seg. sales	*(0.4)*	*(0.4)*	*0.1*	-	-	-	-	-
Central Costs	-	-	-	(8.8)	(9.5)	(0.2)	-	-
Total	**849.5**	**820.8**	**24.9**	**107.8**	**111.6**	**3.9**	**12.7%**	**13.6%**

(1) Adjusted operating profit is as defined on page 8.
(2) Currency impact is the effect on the 2014 reported figures when retranslated at 2015 average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	Revenue £m			Adj Operating Profit[1] £m			Margin[1] on Revenue	
	2015	**2014**	**Currency Impact[2]**	**2015**	**2014**	**Currency Impact[2]**	**2015**	**2014**
North America	534.8	516.9	39.2	73.7	75.8	5.6	13.8%	14.7%
United Kingdom	138.8	130.1	-	20.6	23.7	-	14.8%	18.2%
Rest of Europe	93.1	96.8	(9.1)	9.1	8.4	(0.7)	9.8%	8.7%
Rest of World	86.6	82.5	(5.5)	12.8	13.5	(0.7)	14.8%	16.4%
Share of JV	-	-	-	0.4	(0.3)	(0.1)	-	-
Intra-co. sales	*(3.8)*	*(5.5)*	*0.3*	-	-	-	-	-
Central Costs	-	-	-	(8.8)	(9.5)	(0.2)	-	-
Total	**849.5**	**820.8**	**24.9**	**107.8**	**111.6**	**3.9**	**12.7%**	**13.6%**

(1) Adjusted operating profit is as defined on page 8.
(2) Currency impact is the effect on the 2014 reported figures when retranslated at 2015 average exchange rates.

DIVISION RESULTS – HALF YEARLY

	Revenue				Adjusted Operating Profit [1]			
	H2 2015	H1 2015	H2 2014	H1 2014	H2 2015	H1 2015	H2 2014	H1 2014
Aerospace	287.7	287.3	272.6	264.0	38.9	37.9	38.5	39.4
Flexonics	127.5	147.4	148.0	136.6	17.1	22.3	23.4	20.1
Inter-segment sales	(0.2)	(0.2)	(0.2)	(0.2)	-	-	-	-
Share of JV	-	-	-	-	0.2	0.2	(0.1)	(0.2)
Central costs	-	-	-	-	(4.6)	(4.2)	(4.8)	(4.7)
Total operations	**415.0**	**434.5**	**420.4**	**400.4**	**51.6**	**56.2**	**57.0**	**54.6**
Interest - borrowings and cash					(4.1)	(3.9)	(4.0)	(4.1)
- retirement benefits					(0.3)	(0.2)	(0.5)	(0.4)
Adjusted tax					(9.0)	(10.9)	(10.0)	(10.0)
Adjusted profit for the period [1]					**38.2**	**41.2**	**42.5**	**40.1**
Adjusted earnings per share [1]					**9.12p**	**9.86p**	**10.19p**	**9.65p**

(1) Before acquisition costs (H2 2015 £0.3m; H1 2015 £0.9m; H2 2014 £0.2m; H1 2014 £0.4m), amortisation of intangible assets from acquisitions (H2 2015 £6.8m; H1 2015 £5.4m; H2 2014 £4.1m; H1 2014 £3.1m, restructuring costs (H2 2014 £1.5m; Others £nil), impairment of inventory relating to the suspended L85 programme (H2 2014 £1.8m; Others £nil), goodwill impairment charge (H2 2015 £18.8m; H2 2014 £9.4m; Others £nil), pension curtailment charge (H1 2014 £1.5m; Others £nil), impairment of assets held for sale (H2 2015 £1.8m; Others £nil) and loss on sale and write-down of fixed assets (H2 2015 £0.7m; H1 2015 £0.8m; Others £nil).

EARNINGS PER SHARE AND DIVIDENDS

	2015	2014	Change
Average number of shares			
Basic	418.3m	416.3m	+2.0m
Fully diluted	422.7m	421.6m	+1.1m
Adjusted earnings per share(1)			
Basic	18.98p	19.84p	-4%
Fully diluted	18.78p	19.59p	-4%

	2015	2014	
Dividends (pence per share)			
Interim	1.84p	1.67p	+10%
Final	4.36p	3.96p	+10%
Total	6.20p	5.63p	+10%
Dividend cost (£m)			
Interim	£7.7m	£6.9m	
Final	£18.3m	£16.6m	
Total	£26.0m	£23.5m	
Dividend cover(1)	3.1x	3.5x	

(1) Based on adjusted profit for the period as defined on page 8.

ACQUISITION FRAMEWORK

More Likely → Less Likely

Division	Fluid Systems, Structures, Flexonics, New Markets
Market	Large Commercial, Biz Jet, Rotorcraft, Reg Jet, VLJ, Energy, Renewables, Nuclear, Truck, Defence, Automotive, General Industrial, Medical, Semi-conductor
Product	Aero Ducting, Structural Composites, Control Bellows, Precision Machining, Emission Control, Auto Piping, Heat Exchangers/Coolers, Expansion Joints, Tooling, Industrial Tube
Nature	Own design, Highly Engineered BTP, Commodity BTP, Higher Value Assy., On-Site, Components
Geography	North America, UK, Europe, Australasia, Africa, Asia, South America
Ownership	Owner managed, Trade, Venture Capital
Revenue	\$50 to \$100m, \$100m+, \$30 to \$50m, less than \$30m, Small add-ons

Steico (£60.3m) LPE (£47.3m)

AEROSPACE ACQUISITION – STEICO INDUSTRIES

Steico Industries, Inc ("Steico"), based in Oceanside, California, USA, is a leading manufacturer of precision tube and duct assemblies for the commercial and defence aerospace industries.

- Owner managed business with over 14 years of manufacturing experience
- State-of-the-art 112,000 sq ft vertically integrated manufacturing facility. 201 employees at end of Dec 15
- Markets: 37% large commercial aircraft; 31% defence aerospace; 22% business jets; 5% non-military helicopter; 5% other aerospace
- Main platforms include: 737 MAX, 777, A350, HondaJet, Global 7000/8000, F-35 (JSF)
- Major customers include Honeywell, Boeing, Honda Aircraft, Lockheed Martin, Northrop Grumman
- Comprehensive portfolio of customer, industry and regulatory approvals including: NADCAP welding & brazing; ISO9001:2000; AS9100 Rev C
- Consideration \$89.8m (£60.3m): \$75m (£50.3m) for 100% of business (debt free) and \$15m (£10.1m) for manufacturing facilities, less \$0.2m (£0.1m) working capital
- Tangible growth opportunities from existing customer base underpinned by long term contracts on key growth platforms

Welded Duct Assemblies 1.0" through 3.0" diameters

Various titanium, stainless steel and aluminium Hydraulic Details and Assemblies

Welded Duct Assemblies through 3.0"

Titanium and Aluminium Coiled Assemblies

Strategic addition, enabling Senior's Aerospace Fluid Systems Division to offer the full range of tube and duct assemblies covering a wider scope of aerospace fluid systems

FLEXONICS – LYMINGTON ACQUISITION

Lymington Precision Engineering ("LPE") is a leading manufacturer of precision machined components, fabrications, assemblies and kit sets for the oil and gas, telecommunications, aerospace, defence, land and sea systems, nuclear and marine industries.

- Owner managed business with over 30 years of manufacturing experience
- Total 121,000 sq ft of manufacturing space based in Lymington, Hampshire, UK; 178 employees at the end of Dec 2015
- Markets: 83% Petrochemical (primarily oil and gas); 7% Defence; 5% Nuclear; 5% Communications
- Customers include Schlumberger, Cavendish Nuclear, Cobham, Alcatel-Lucent and Rolls-Royce
- Financial performance materially lower in 2015 and expected to be lower in 2016 but well-positioned to benefit from a recovery in the oil and gas industry when it comes
- Initial consideration £47.3m: £45.8m for 100% of business and £1.5m for working capital; up to an additional £31.7m of potential "earn-out"

Oil & Gas Directional Drilling Equipment

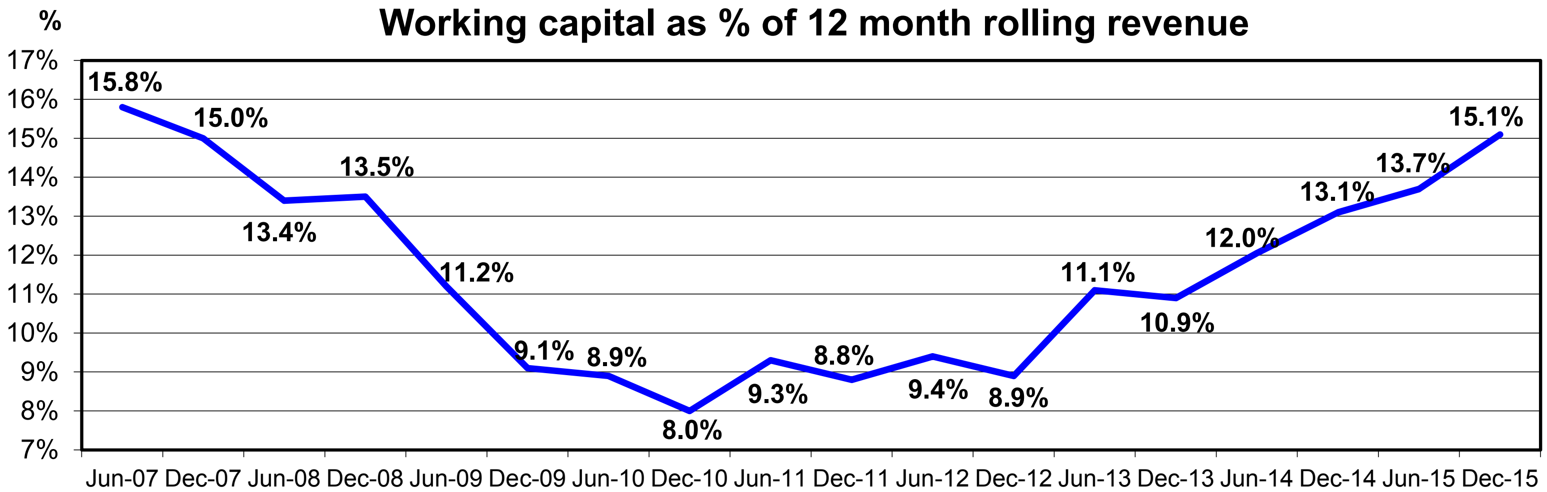
Air to Air Refuelling Technology

Neutron Scatter Plug

LPE represents an excellent addition to Senior's portfolio, strengthening the Group's precision machining capabilities and providing access to LPE's strong customer relationships and adjacent markets

WORKING CAPITAL

	Balance Sheet			Cash Flow	
	Inventories	Receivables	Payables & Provisions	Working Capital	
	£m	£m	£m	£m	
31 December 2014 (page 10)	**119.3**	**137.1**	**(148.8)**		
Movements in period:					
Aerospace	2.8	1.6	(0.9)	(3.5)	
Flexonics	(6.4)	(7.5)	20.5	(6.6)	
Holding companies	-	0.6	1.3	(1.9)	
	(3.6)	(5.3)	20.9	(12.0)	
Acquisitions	10.0	8.6	(9.2)		
Held for sale	(0.6)	(0.6)	1.1		
Foreign exchange effect	1.8	0.5	(0.5)		
Other non-cash movements	-	0.3	(3.1)		
31 December 2015 (page 10)	**126.9**	**140.6**	**(139.6)**	**(12.0)**	**(page 9)**



FREE CASH FLOW

	2015 £m	2014 £m
Operating profit	**72.3**	**89.6**
Share of JV	(0.4)	0.3
Depreciation	26.5	24.1
Amortisation of intangible assets from acquisitions	12.2	7.2
Amortisation of other intangible assets	1.3	0.8
Loss on sale and write-down of fixed assets	1.5	-
Goodwill impairment	18.8	9.4
Restructuring charge	-	1.5
Impairment on assets held for sale	1.8	-
Charge for share-based plans	2.3	2.5
Pension curtailment charge	-	1.5
Pension payments above service cost	(8.8)	(9.1)
Working capital (page 45)	(12.0)	(16.5)
Currency movements	(0.1)	(1.5)
Cash generated from operations	**115.4**	**109.8**
Interest paid (net)	(7.9)	(8.4)
Tax paid	(7.9)	(12.7)
Capital expenditure (page 48)	(48.6)	(31.1)
Sale of fixed assets	0.7	0.2
Free cash flow	**51.7**	**57.8**

CHANGE IN NET DEBT

Acquisition impact on net debt:
LPE: £47.3m
Steico: £60.3m

	2015 £m	2014 £m
Free cash flow (page 46)	**51.7**	**57.8**
Dividends	(24.3)	(21.9)
Acquisitions (net of cash & o/d acquired)	(103.9)	(60.1)
Loan to JV	(0.1)	(1.1)
Share issues	-	1.1
Purchase of shares by employee benefit trust	(0.9)	(0.7)
Net cash outflow	**(77.5)**	**(24.9)**
Exchange variations	(8.4)	(6.6)
Finance leases assumed on acquisition	(1.8)	(1.4)
Bank and other loans assumed on acquisition	(1.9)	(12.9)
Net debt – opening	(105.0)	(59.2)
Net debt – closing (page 50)	**(194.6)**	**(105.0)**
Net debt to EBITDA (page 51)	**1.4x**	**0.8x**

GROSS CAPITAL EXPENDITURE

	2015		2014	
	Capex	**Depn (1)**	**Capex**	**Depn (1)**
	£m	**£m**	**£m**	**£m**
Aerospace	38.2	18.2	22.5	16.1
Flexonics	9.7	9.4	8.3	8.6
Holding Companies	0.7	0.2	0.3	0.2
Total	**48.6**	**27.8**	**31.1**	**24.9**

(1) Depreciation of £26.5m (2014: £24.1m) and amortisation of computer software of £1.3m (2014: £0.8m).

‘BUILDING’ FOR THE FUTURE

South Carolina
Senior’s commitment to providing market leading solutions to our customers was the primary objective with the decision by the Group to expand operations to South Carolina. In February 2015, the Group opened a 39,000 sq. f.t satellite AMT facility adjacent to Boeing’s rapidly growing facility in Charleston, to assemble 787 structural parts.

India
An additional 26,000 sq. ft. leased facility in New Delhi has been fitted out to support EGR Cooler manufacturing for the domestic and EU construction equipment markets. Total investment of £1m, consisting of building improvements and capital equipment, was spent in 2015, and production started at the end of 2015 for an existing customer.

California
An additional 59,000 sq. ft. facility has been constructed near the Group’s existing SSP facility to meet the future A320neo and CSeries production demands. The new facility is operational with £4m investment in plant and equipment being spent 2014-2016.

Thailand
In Thailand, the Group is expanding capacity threefold (+196,000 sq. ft.) and adding processing capability at a total cost of £9m (for the building & treatment plant), being spent 2014 - 2016. The first phase of building has completed and is full operational.

This facility, which includes an in-house treatments plant, will significantly raise the profile of Senior Aerospace in Asia, providing competitive cost reliable solutions in the region for our customers.

USAGE OF CREDIT FACILITIES – December 2015

	Interest %	Facility £m	Usage £m	Usage by Currency £	$	€	Other
Private placements:							
US $60.0m (Oct 2025)	3.75%	40.8	40.8	-	40.8	-	-
US $20.0m (Oct 2022)	3.42%	13.6	13.6	-	13.6	-	-
US $20.0m (Oct 2020)	6.94%	13.6	13.6	-	13.6	-	-
US $75.0m (Oct 2018)	6.84%	51.0	51.0	-	51.0	-	-
US $30.0m (Jan 2017)	5.85%	20.4	20.4	-	20.4	-	-
	3.44%	**139.4**	**139.4**	-	**139.4**	-	-
Bank facilities:							
RCF £60.0m (Nov 2019) Base+0.90%	1.40%	60.0	3.0	3.0	-	-	-
Harris $35.2m (Jun 2017) Base+1.10%	1.45%	24.0	16.2	-	16.2	-	-
RCF £20.0m (Mar 2017) Base+0.5%	1.00%	20.0	20.0	20.0	-	-	-
Term Loan £20.0m (Mar 2016) Base+0.35%	0.85%	20.0	20.0	20.0	-	-	-
Term Loan £5.0m (Mar 2016) Base+0.35%	0.85%	5.0	5.0	5.0	-	-	-
Total committed facilities		**268.4**	**203.6**	**48.0**	**155.6**	**-**	**-**
Overdrafts and bank loans		44.3	3.6	3.7	(0.1)	(0.5)	0.5
Finance leases		1.8	1.8	1.4	0.2	-	0.2
Gross debt		**314.5**	**209.0**	**53.1**	**155.7**	**(0.5)**	**0.7**
Cash		-	(14.4)	(0.7)	(3.7)	(3.5)	(6.5)
Net debt		**314.5**	**194.6**	**52.4**	**152.0**	**(4.0)**	**(5.8)**

Headroom of £74m on committed facilities

COVENANTS

	Dec 2015	Jun 2015	Dec 2014	Jun 2014
Net Debt	£194.6m	£145.5m	£105.0m	£114.3m
Net interest (1)	£8.4m	£8.2m	£8.5m	£9.0m
EBITDA (1)	£140.1m	£145.7m	£137.8m	£137.5m
Interest cover (to exceed 3.5 times)	**16.7 x**	**17.8 x**	**16.2 x**	**15.3 x**
Net Debt to EBITDA(1) (not to exceed 3 times)	**1.4 x**	**1.0 x**	**0.8 x**	**0.8 x**

(1) The Group's results only include Steico, LPE, Upeca and Thermal from their date of acquisition (December 2015, April 2015, April 2014 and Nov 2013, respectively). Consequently, for covenant purposes for 2015, net interest and EBITDA include an additional £0.1m and £2.3m respectively in respect of LPE's results prior to acquisition and an additional £0.3m and £2.7m respectively in respect of Steico's results prior to the acquisition. For covenant purposes for rolling 12 months to June 2015, net interest and EBITDA include an additional £0.3m and £6.8m respectively in respect of LPE's results prior to acquisition. For covenant purposes for 2014, net interest and EBITDA include an additional £0.4m and £2.2m respectively in respect of Upeca's results prior to acquisition. For covenant purposes for rolling 12 months to June 2014, net interest and EBITDA include an additional £1.1m and £6.6m respectively in respect of Upeca and Thermal's combined results prior to acquisition.

PENSIONS – DEFICIT MOVEMENT

	12 Months 2015 UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	2014 Total £m
IAS19 Scheme deficit at 31 Dec 2014	**(9.4)**	**(4.7)**	**(5.7)**	**(19.8)**	**(25.6)**
Current service cost	-	(0.4)	(0.3)	(0.7)	(0.8)
Running costs	(0.7)	-	-	(0.7)	(0.9)
Curtailment charge	-	-	-	-	(1.5)[1]
Total employer cash contributions	8.7	1.3	0.2	10.2	10.8
Net interest charge	(0.2)	(0.2)	(0.1)	(0.5)	(0.9)
Actuarial variations - assets	(8.9)	(3.6)	-	(12.5)	29.8
- liabilities	9.9	1.4	0.1	11.4	(30.7)
Foreign exchange impact	-	(0.3)	0.3	-	-
IAS19 Scheme deficit at 31 Dec 2015	**(0.6)**	**(6.5)**	**(5.5)**	**(12.6)**	**(19.8)**

	2015 UK	UK 2014
Discount rate	3.70%	3.50%
Salary inflation	na [1]	na [1]
Price inflation	2.80%	2.90%
Life expectancy of male aged 65 in 20 years	23.8yrs	23.7yrs

(1) UK plan closed to future accrual from April 2014.

PENSIONS – UK PLAN FUNDING

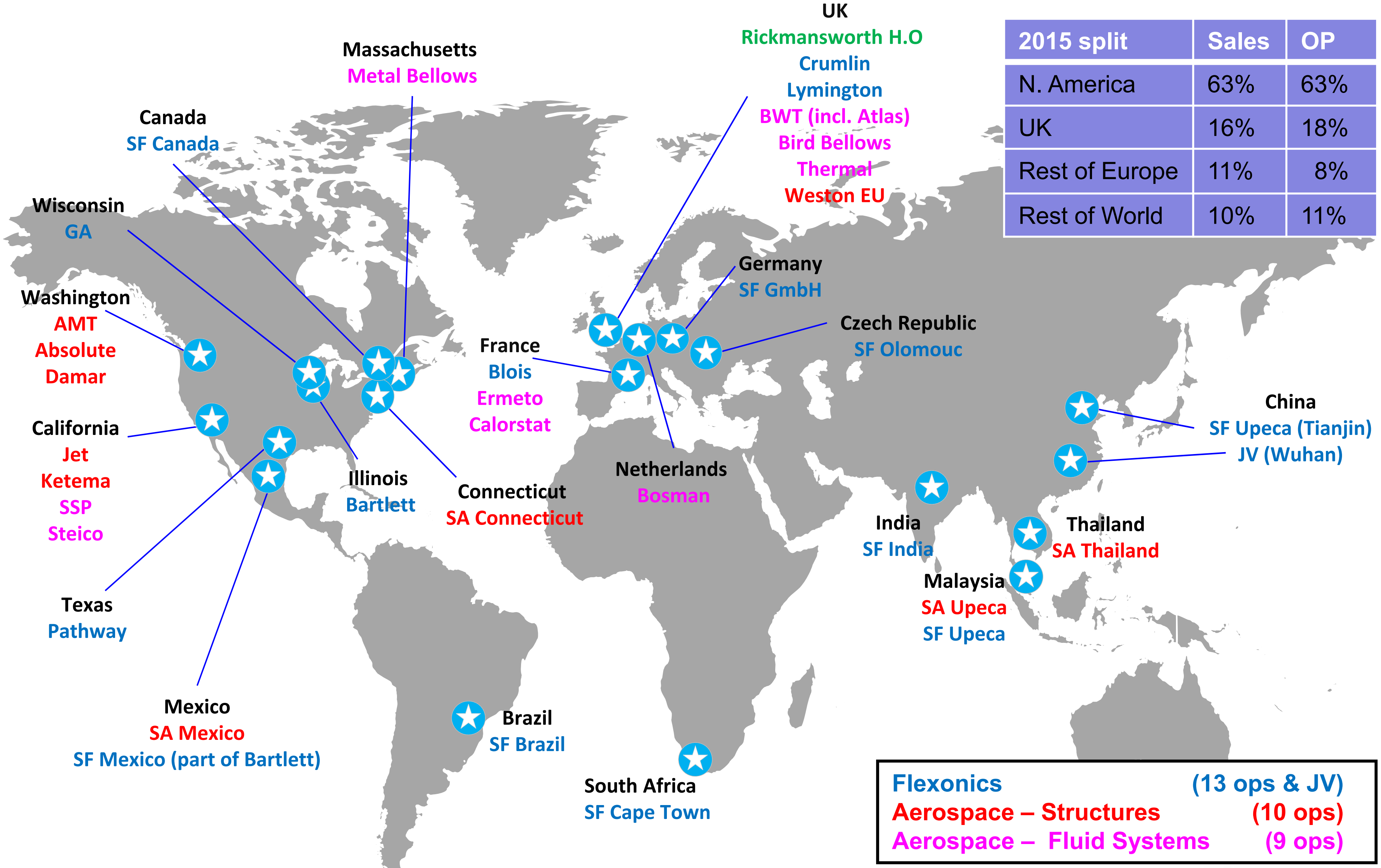
Actuarial Valuations

Last valuation	5 April 2013
Scheme assets/(liabilities) at valuation	£226.3m / (£275.3m)
Funding level	82%

IAS 19 Valuations	**Dec 2015**	**Jun 2015**	**Dec 2014**
	£m	£m	£m
Scheme Assets			
Equities	73.7	76.7	74.8
Bonds	85.8	84.6	84.2
Gilts	94.4	94.9	96.9
Cash & net current liabilities	1.5	2.0	2.0
Total	255.4	258.2	257.9
Scheme Liabilities	£256.0m	£262.8m	£267.3m
Scheme deficit	**£0.6m**	**£4.6m**	**£9.4m**
Scheme assets / liabilities (IAS19)	100%	98%	96%

Cash Flows		£m	£m	£m
DB contributions	- Service cost	-	-	0.2
	- Planned deficit funding	8.1	4.1	7.9
	- Other	0.6	0.3	0.7
		8.7	4.4	8.8

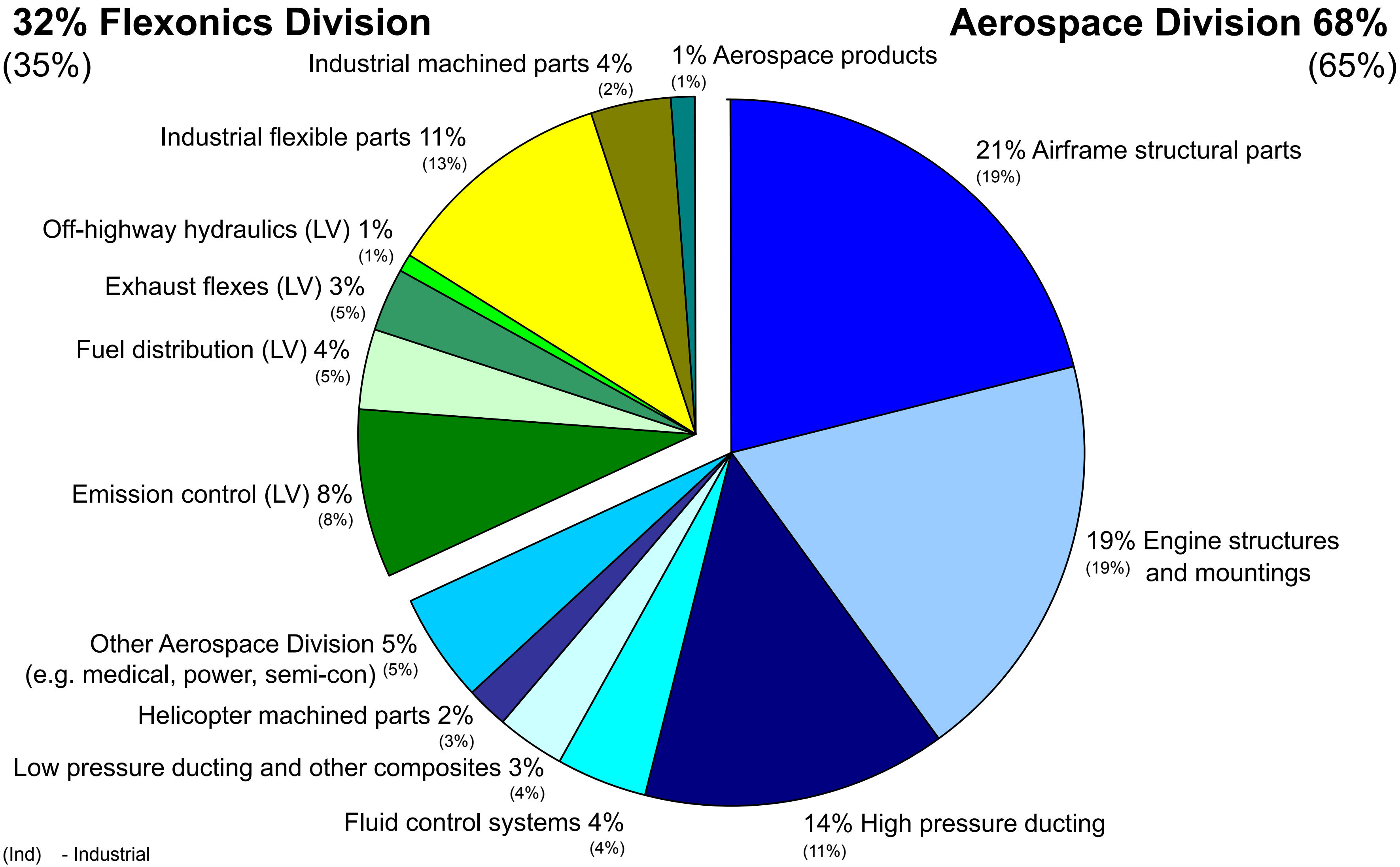
SENIOR'S LOCATIONS



2015 split	Sales	OP
N. America	63%	63%
UK	16%	18%
Rest of Europe	11%	8%
Rest of World	10%	11%

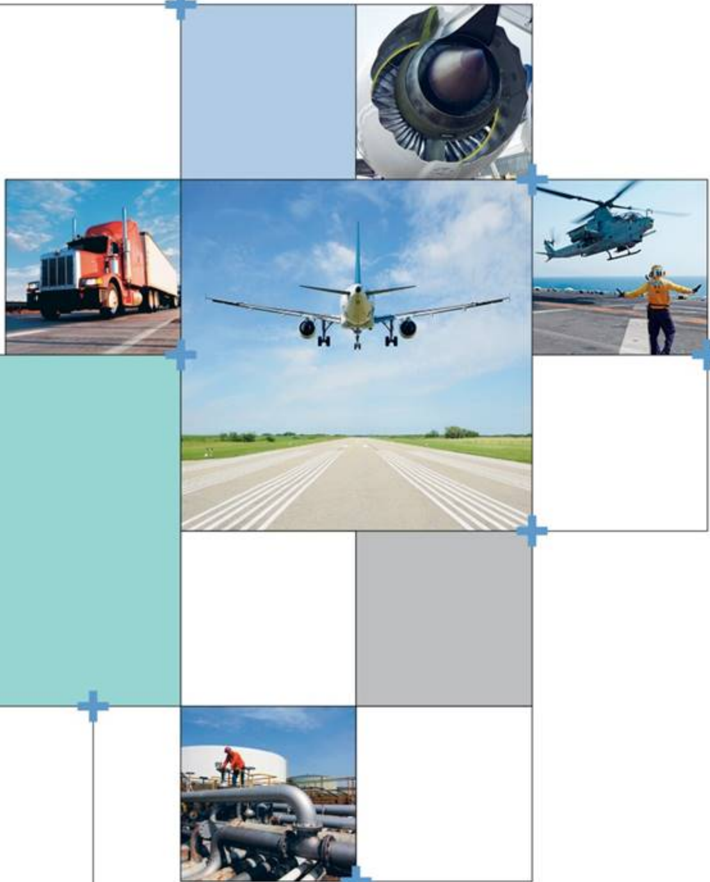
Flexonics	(13 ops & JV)
Aerospace – Structures	(10 ops)
Aerospace – Fluid Systems	(9 ops)

SENIOR'S PRODUCTS – 2015



(Ind) - Industrial
(LV) - Land vehicles

% in brackets are 2014 comparatives



AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	2015	2014	2013	2012	2015	2014	2013	2012	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Boeing	762	723	648	601	768	1,432	1,355	1,203	5,795	5,789	5,080	4,373
Airbus	635	629	626	588	1,080	1,456	1,503	833	6,831	6,386	5,559	4,682
Total	1,397	1,352	1,274	1,189	1,848	2,888	2,858	2,036	12,626	12,175	10,639	9,055

Regional Jets	Deliveries				Net Orders				Order Book			
	2015	2014	2013	2012	2015	2014	2013	2012	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Bombardier(1)	44	59	26	14	25	107	64	88	322(2)	341	293	255
Embraer	101	92	90	106	155	122	334	42	513(3)	459	429	185
Total	145	151	116	120	180	229	398	130	835	800	722	440

Business Jets	Deliveries			
	2015	2014	2013	2012
Total	718	722	678	672

(1) Bombardier figures exclude Q-Series turboprop Q-Series 2015 deliveries 29 (2014: 25; 2013: 29; 2012: 36); 2015 net orders 26 (2014: 41; 2013: 17; 2012: 50)

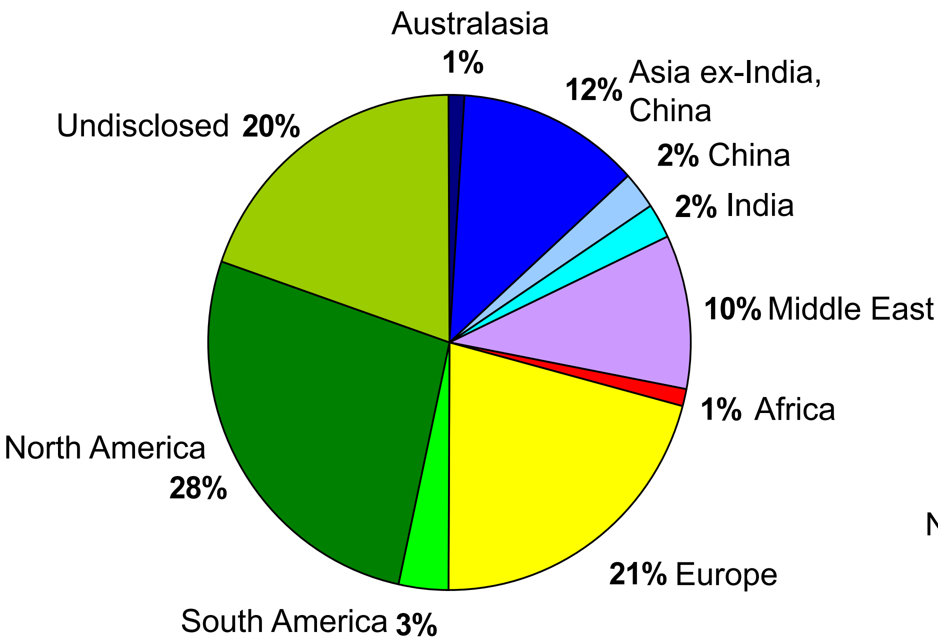
(2) Bombardier currently has 243 orders for CSeries

(3) Includes 267 orders for E175/190/195-E2

Source: General Aviation Manufacturers Association and Speednews

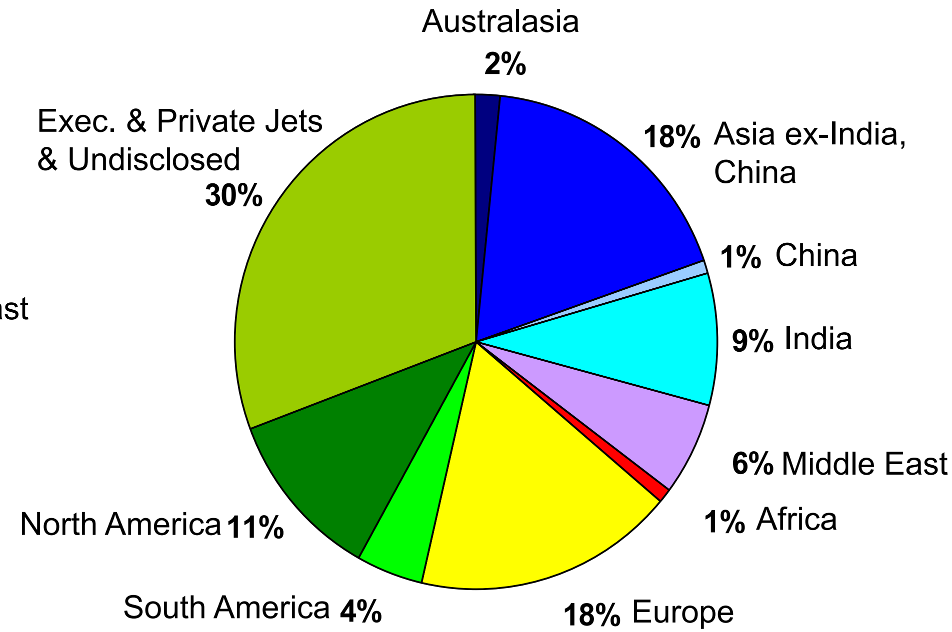
AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: Dec 2015



5,795 aircraft

Airbus backlog by region: Dec 2015



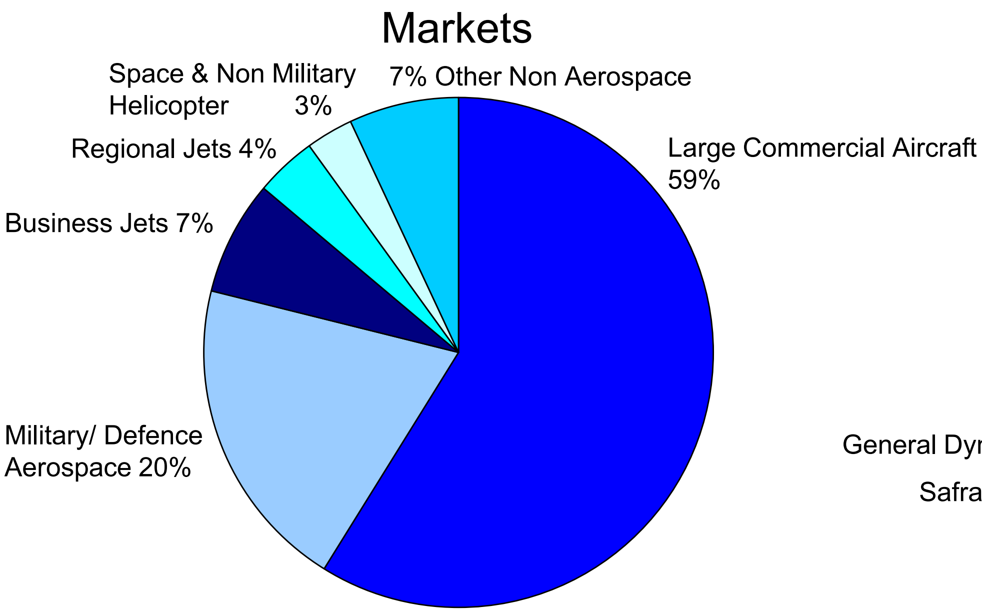
6,831 aircraft

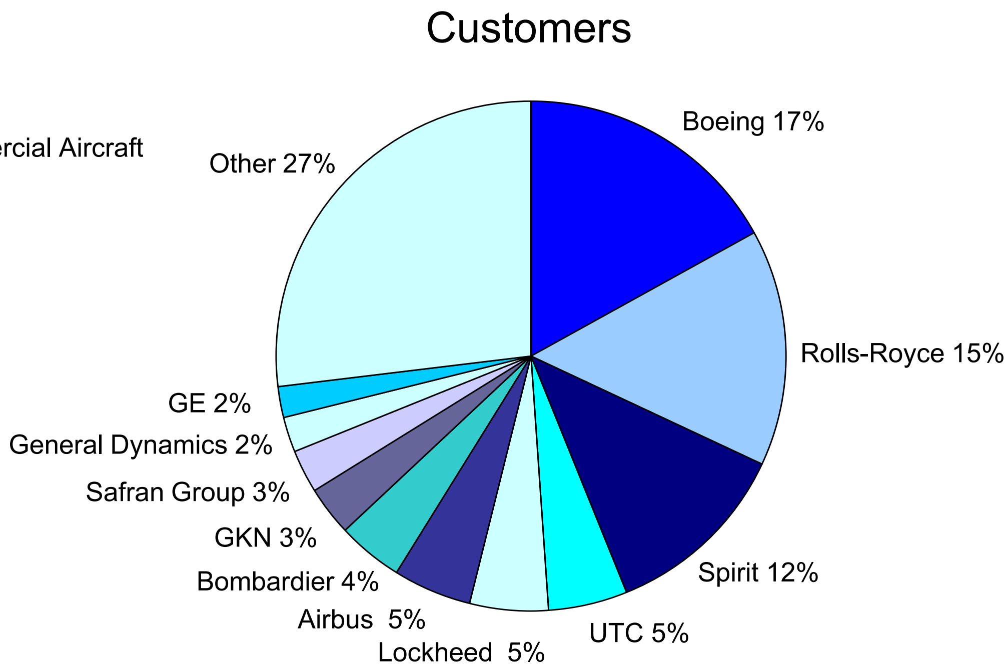
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

	2015	2014(2)	Change
Revenue	**£575.0m**	£559.5m	**+2.8%**
Adjusted Operating Profit(1)	**£76.8m**	£81.2m	**-5.4%**
Adjusted Operating Margin(1)	**13.4%**	14.5%	**-1.1ppts**

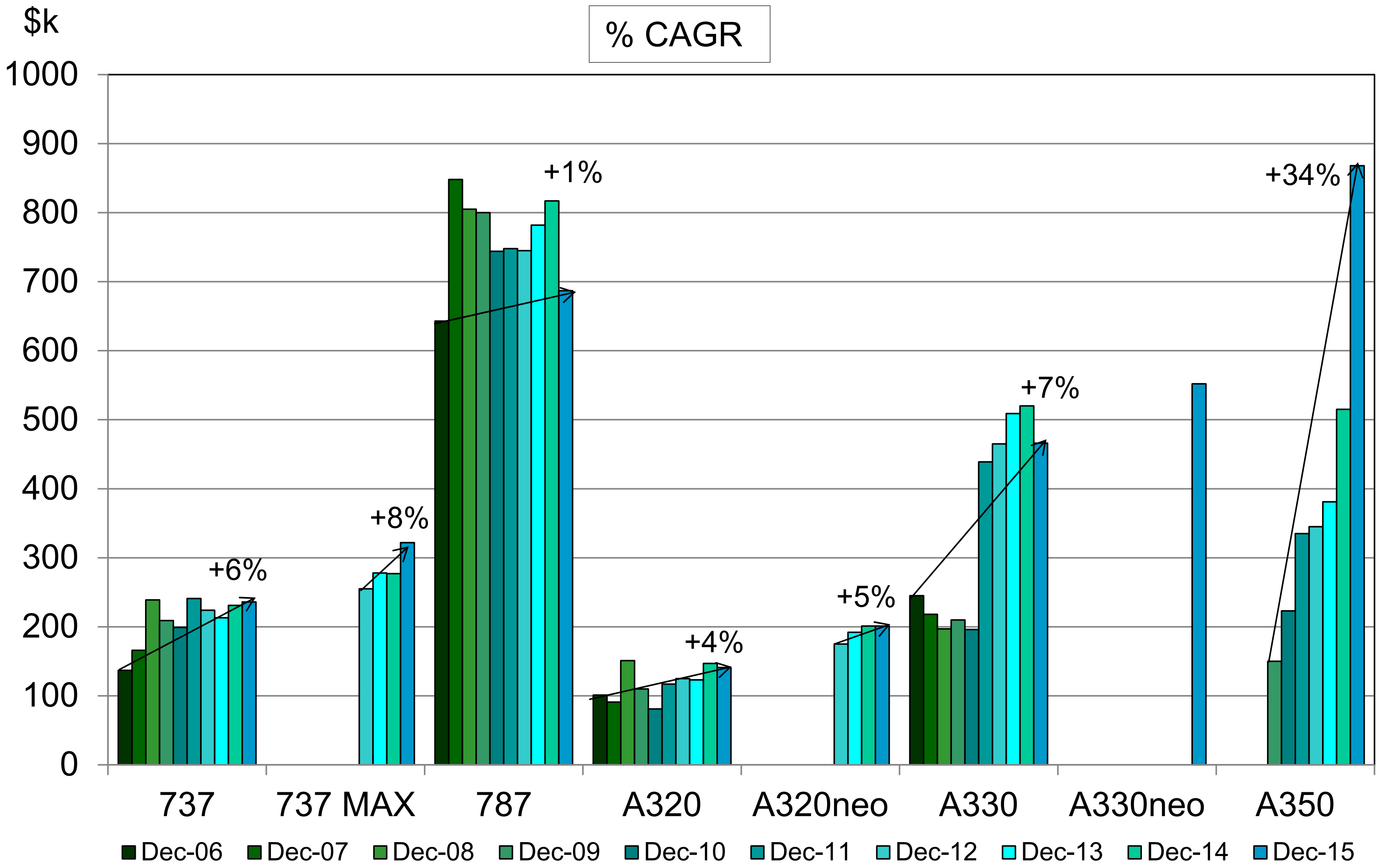
19 Operations	
NAFTA	10
Europe	3
UK	4
ROW	2





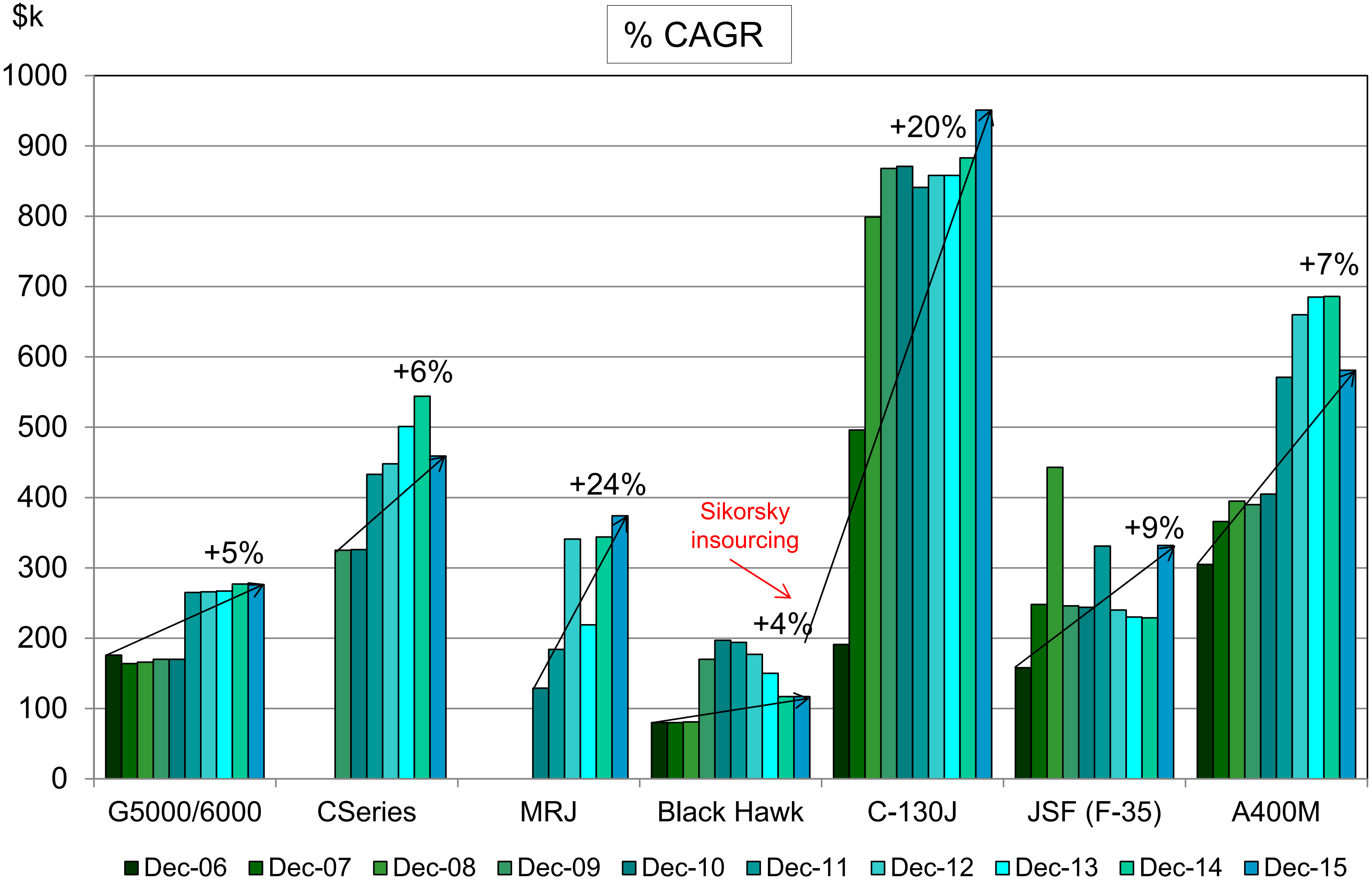
(1) Before amortisation of intangible assets from acquisitions of £5.3m (2014: £4.8m), acquisition costs of £0.4m (2014: £0.3m), restructuring costs of £nil (2014: £1.5m), impairment of inventory related to the suspended L85 programme of £nil (2014: £1.8m), impairment of assets held for sale £1.8m (2014: £nil), loss on sale and write-down of fixed assets £1.1m (2014: £nil) and goodwill impairment of £nil (2014: £9.4m).
(2) All at 2015 exchange rates – translation effect only.

SHIPSET VALUE[1] PROGRESSION – LARGE COMMERCIAL AIRCRAFT



[1] Average based on programme share and estimated engine variant

SHIPSET VALUE[1] PROGRESSION – Regional, Business and Military



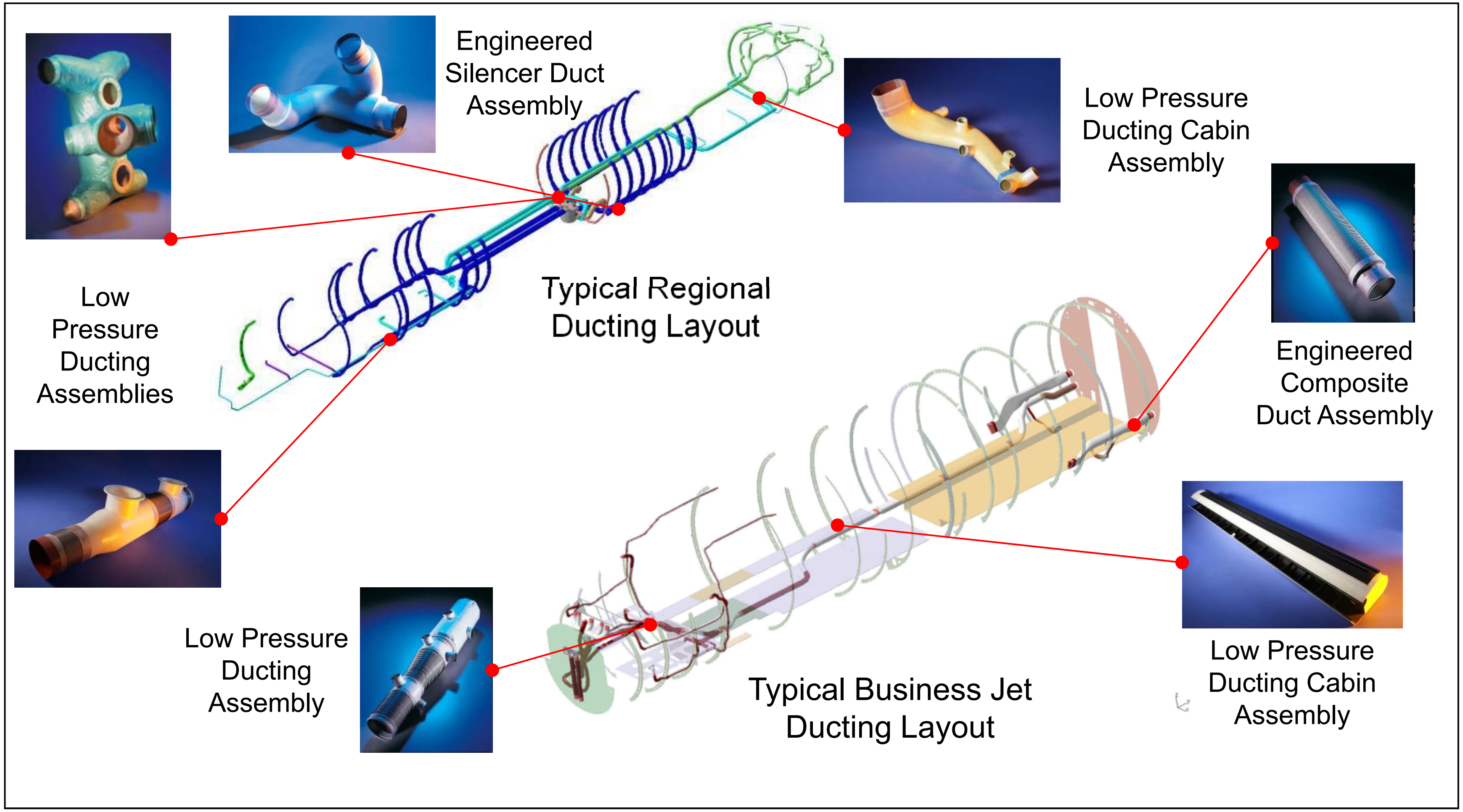
(1) Average based on programme share and estimated engine variant

AEROSPACE – OPERATIONS

	Operation	Location	Sales as % of Division 2015	2014
Structures	Senior Aerospace AMT	Seattle, USA	18%	18%
	Senior Aerospace Ketema	San Diego, USA	11%	11%
	Senior Aerospace Weston EU	Colne, UK	7%	9%
	Senior Aerospace Jet Products	San Diego, USA	7%	6%
	Senior Aerospace Thailand	Chonburi, Thailand	5%	4%
	Senior Aerospace Damar	Seattle, USA	4%	3%
	Senior Aerospace Connecticut	Enfield, CT, USA	3%	4%
	Senior Aerospace Upeca	Kuala Lumpur, Malaysia	3%	2%
	Senior Aerospace Absolute Mnfg	Seattle, USA	2%	2%
	Senior Aerospace Mexico	Saltillo, Mexico	1%	1%
Fluid Systems	Senior Aerospace SSP	Los Angeles, USA	14%	12%
	Senior Aerospace Metal Bellows	Boston, USA	6%	6%
	Senior Aerospace BWT (incl. Atlas)	Macclesfield & Ilkeston, UK	5%	6%
	Senior Aerospace Bird Bellows	Congleton, UK	5%	5%
	Senior Aerospace Ermeto	Blois, France	3%	4%
	Senior Aerospace Thermal Engineering	Royston, UK	3%	3%
	Senior Aerospace Bosman	Rotterdam, Holland	1%	1%
	Senior Aerospace Calorstat Bellows	Dourdan, France	1%	1%
	Senior Aerospace Composites (sold on 16 Feb 2016)	Wichita, KS, USA	1%	2%
	Steico Industries, Inc. (acquired 17 Dec 2015)	Oceanside, USA	-	-
			100%	100%

2015 Total Gross Sales were £580.5m (2014 £543.1m)

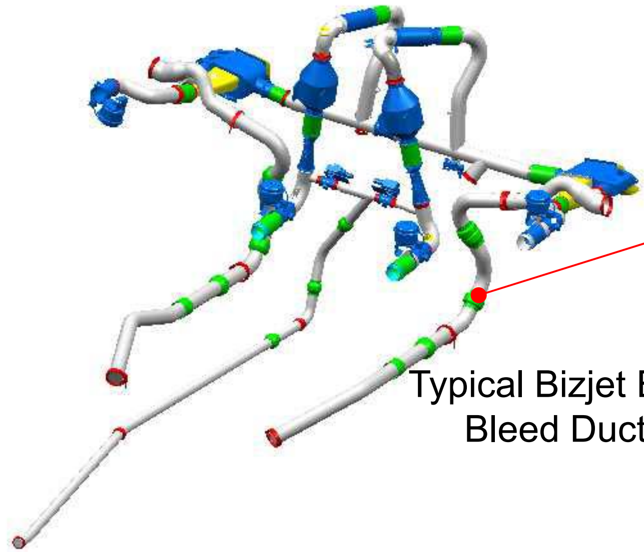
Fluid Conveyance: Low Pressure Ducting



Main Operations: BWT, Atlas

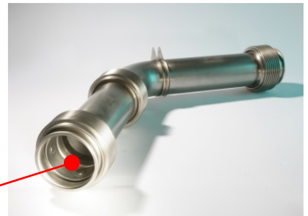
Main Customers: Bombardier, Cessna, Hawker, Mitsubishi, Embraer, Agusta Westland, Gulfstream

Fluid Conveyance: High Pressure Ducting



Typical Bizjet Engine Bleed Ducting

HP Bleed Air Duct



Engineered Solutions

Welded Duct Assemblies

HP Bleed Air Duct

Typical Wing Duct Products

Bombardier CSeries High Pressure Ducting Layout

Main Operations:	SSP, Steico, Bird Bellows, Calorstat
Main Customers:	Airbus, Boeing, Bombardier, Lockheed Martin, Gulfstream, GKN

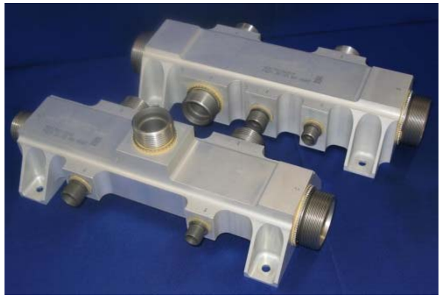
Fluid Conveyance: Aerospace Control Products

Hydraulic Bellows Accumulators

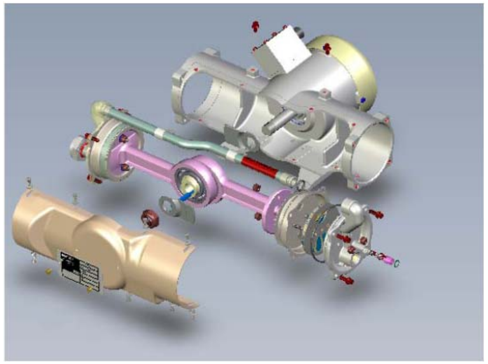
Hydraulic System Couplings

Control Actuators

Pressure/Temp Sensors



Hydraulic Control Manifold



Compressor Assembly

Main Operations:	Metal Bellows, Calorstat, Bird Bellows, Ermeto
Main Customers:	Airbus, Boeing, Lockheed Martin, Northrop Grumman, Embraer, Eaton, GKN

Fluid Conveyance: Non-Aerospace Control Products

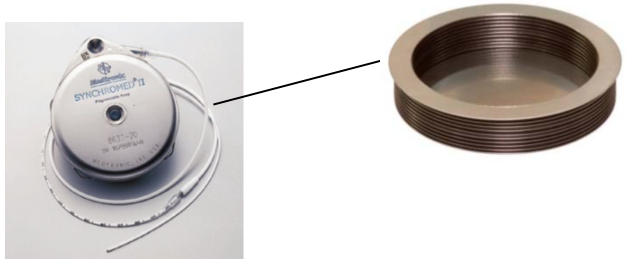
Pin Lift Actuator

(Semi-Conductor)

Bellows Assembly

(Nuclear industry)

Process Control Valves
(Chemical process)

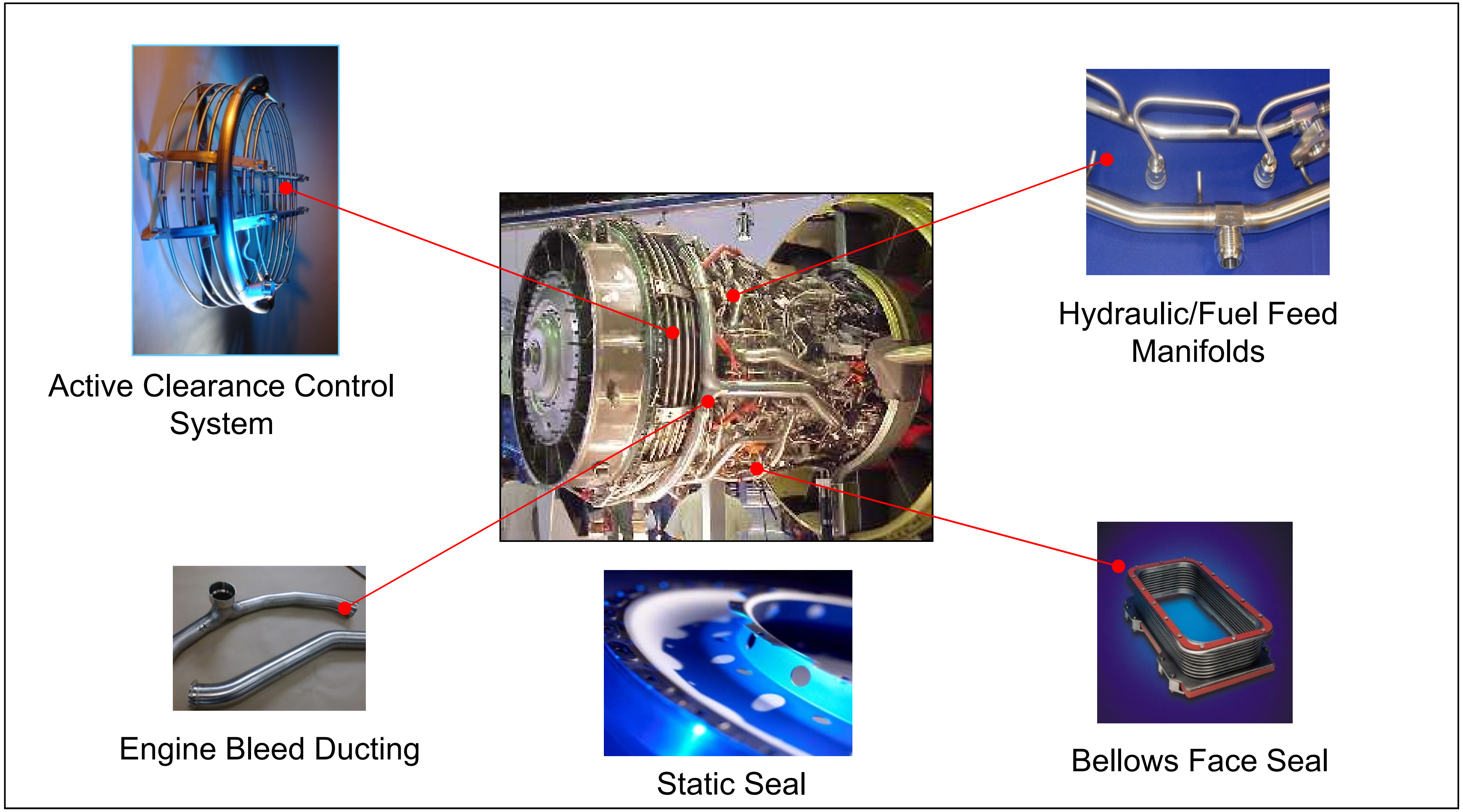


Drug Pump Implant

(Medical)

Main Operations:	Calorstat, Metal Bellows, Ermeto, Bird Bellows
Main Customers:	AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

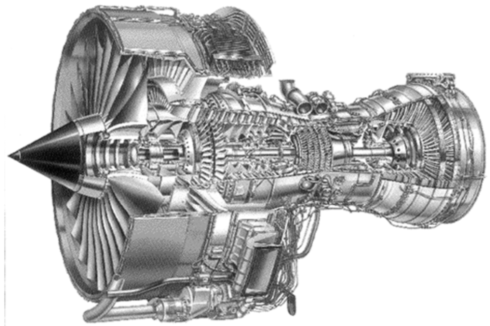
Gas Turbine Engines: Fluid Systems



Main Operations:	Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP, Thermal
Main Customers:	Rolls-Royce, Snecma, MTU, Pratt & Whitney

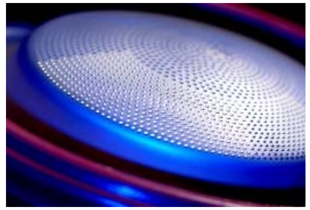
Gas Turbine Engine: Engine Components

TFE 731 Lear Jet/Hawker Front Frame



Typical Gas Turbine Aero-engine

307 Combustion Case (Dassault 7X)



Silencer

F-35 Front Strutted Case

Trent 1000 Engine Casing (B787)

Trent 1000 Combustor Case (B787)

Aerofoil for gas turbine engine

TFE 731 Learjet/Hawker Bearing Support Housing

Main Operations:	Ketema, Jet, Weston, S A Thailand, Thermal
Main Customers:	GE, Rolls-Royce, Honeywell, UTC (P&W and Goodrich)

Structures: Airframe

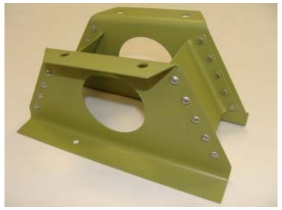
737 Main Landing Gear Wheel Well

747 Frame Support Assy.

787 Aft Engine Pylon

737 Boeing Wing Ribs

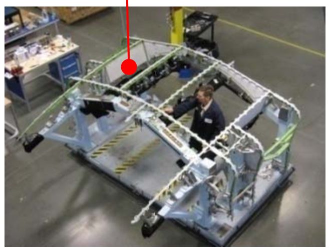
747-8 Fuselage component



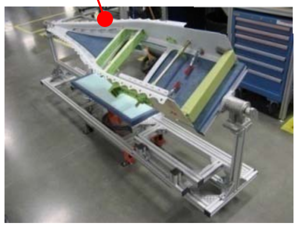
Fan Cowl

Main Operations:	AMT, Absolute, Damar, Mexico, Weston, S A Thailand, S A Upeca
Main Customers:	Boeing, Spirit, Goodrich (UTC)

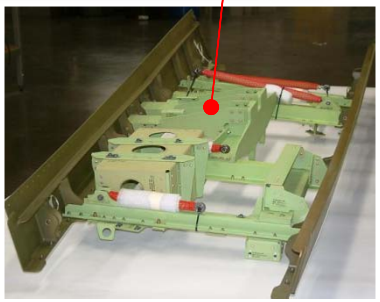
Structures: Assemblies



737 Wing to Body Frame (Birdcage)



737 Air Inlet (2ea) Ram Air



767 Engine Pylon

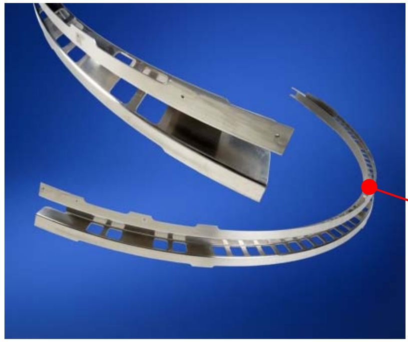
787 Wing to Body Frame

Premium Seat Chassis

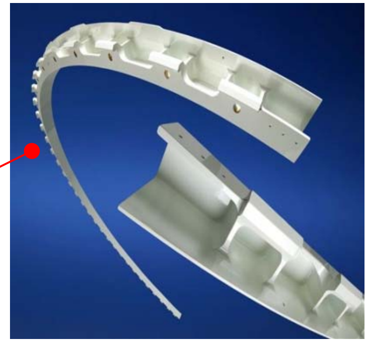
Main Operations:	AMT, Weston, S A Thailand
Main Customers:	Boeing, Spirit, Contour (Zodiac)

Structures: Nacelles

B777 Engine Nacelle Housing



777 Load Share Ring



GE 90 Inlet Attach Rings (B777)

CF34-10 Torque Box Ring, (Embraer 190)

737 Cascade Support Ring

Thrust Reverser Detail

Main Operations:	Jet, Ketema, Thermal
Main Customers:	Boeing, Goodrich, Spirit, Middle River (GE)

Structures: Helicopter Transmissions

Sikorsky UH60 Blackhawk

UH60 Blackhawk Housing Assy.

Sikorsky S-92 Rotorcraft

Blackhawk Gear Housing Assy.

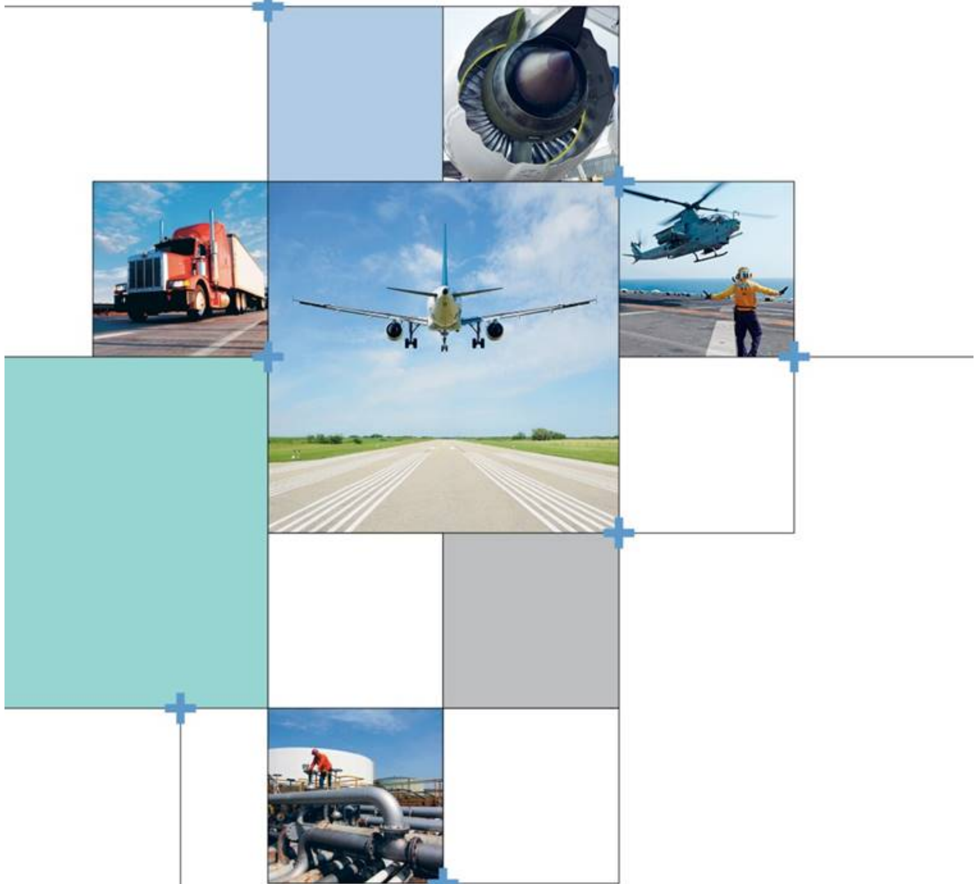
S-92 Swash Plate Guide

Blackhawk Carrier Assy.

S-92 Carrier Assy.

Blackhawk Spindle

Main Operations:	S A Connecticut
Main Customers:	Sikorsky, Rolls-Royce



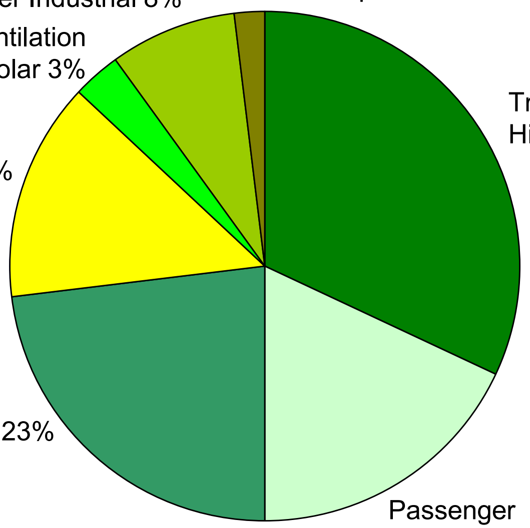
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

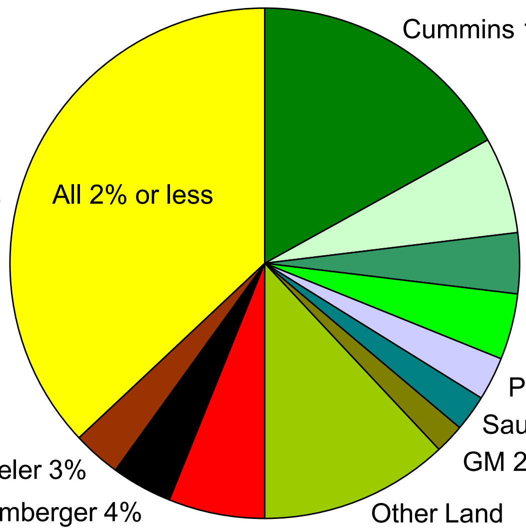
	2015	2014[2]	Change
Revenue	**£274.9m**	£286.5m	**-4.0%**
Adjusted Operating Profit[1]	**£39.4m**	£44.4m	**-11.3%**
Adjusted Operating Margin[1]	**14.3%**	15.5%	**-1.2ppts**

14 Operations Incl JV	
NAFTA	4
Europe	3
UK	2
ROW	4
China JV	1

Markets



Customers



(1) Before amortisation of intangible assets from acquisitions of £6.9m (2014: £2.4m), acquisition costs of £0.8m (2014: £0.3m) , loss on sale and write-down of fixed assets £0.4m (2014: £nil) and goodwill impairment of £18.8m (2014: £nil).
(2) All at 2015 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

Operation	Location	Sales as % of Division 2015	2014
Senior Flexonics Bartlett	Chicago, USA & Saltillo, Mexico	25%	27%
Senior Flexonics Pathway	San Antonio & Maine, USA	19%	18%
Senior Flexonics Germany	Germany	9%	10%
Senior Flexonics GA	Wisconsin, USA	9%	11%
Senior Flexonics Blois	France	7%	7%
Senior Flexonics Upeca	Malaysia & Tianjin, China	6%	6%
Senior Flexonics Lymington Precision	Lymington, UK	6%	-
Senior Flexonics Olomouc	Czech Republic	6%	4%
Senior Flexonics Cape Town	South Africa	4%	6%
Senior Flexonics Canada	Toronto, Canada	3%	3%
Senior Flexonics Sao Paulo	Brazil	2%	4%
Senior Flexonics New Delhi	India	2%	2%
Senior Flexonics Crumlin	South Wales (R&D centre)	1%	2%
Senior Flexonics Technologies	Wuhan, China (Joint venture)	1%	-
		100%	100%

2015 Total Gross Sales (incl. JV share) were £286.3m (2014 £292.7m)

Land Vehicle Emission Control

Tubes

Turbo-oil feed and drain

Common Rails

High Pressure Fuel Lines

Exhaust Bellows

Diesel fuel injector components

EGR Coolers/Heat Exchangers

Main Operations:	Bartlett, GA, Germany, Blois, Cape Town, Sao Paulo, New Delhi
Main Customers:	Cummins, Perkins, CAT, MAN, Scania, JCB, PSA, Ford, Renault, Faurecia

Industrial Process Control (1)


Metal Expansion Joints


Fabric Expansion Joints


Refineries
Steel Mills

Power Generation


Dampers/Diverters


Oil & Gas Directional Drilling Equipment

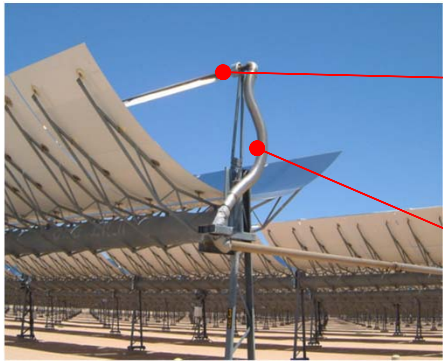

Oilfield Services Packers

Flow Control Valve Bodies

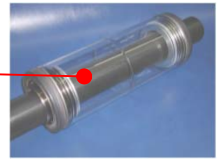
Main Operations:	Pathway, WahlcoMetroflex, S F Upeca, LPE
Main Customers:	US domestic operators (400+), Constructors (Global), Emerson, Schlumberger

Industrial Process Control (2)

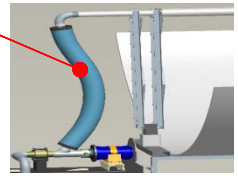
Flexible Tubes & Hoses



CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex ®

Medical Heat Exchangers

Fuel Cells – Dielectric for fuel delivery

Instrument Control Bellows

Main Operations:	Bartlett, Canada, Germany, Crumlin
Main Customers:	Medtronics, Valliant, Abengoa, Bloom Energy

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Presentation

Appendices