INTERIM RESULTS 2017

AGENDA

Introduction	David Squires	CEO
2017 Interim Results	Bindi Foyle	FD
Markets & Outlook	David Squires	CEO

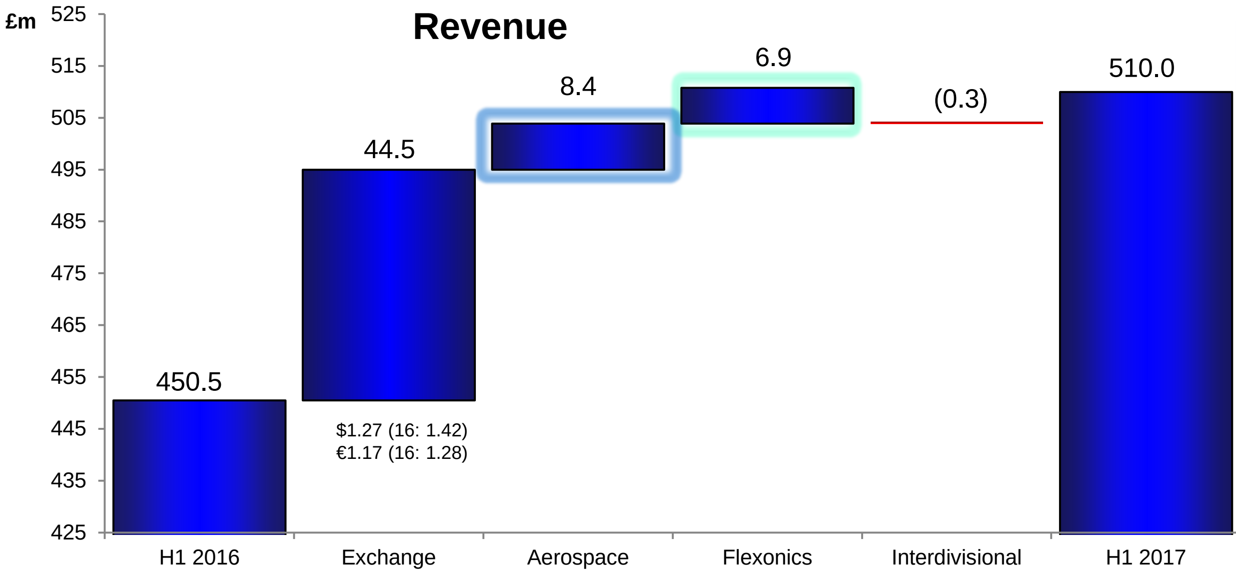
2017 INTERIM RESULTS

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 six months ended 30 June 2017. 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

	H1 2017	H1 2016	Change	constant currency
Revenue	**£510.0m**	£450.5m	**+13%**	**+3%**
Adjusted Operating Profit	**£37.5m**	£47.2m	**-21%**	**-29%**
Adjusted Operating Margin	**7.4%**	10.5%	**-3.1ppts**	**-3.2ppts**
Adjusted Profit before Tax	**£32.6m**	£42.3m	**-23%**	**-31%**
Adjusted Earnings per Share	**6.23p**	8.07p	**-23%**	
Interim Dividend per Share	**2.05p**	1.95p	**+5%**	
Free Cash Flow	**£29.6m**	£17.3m	**+71%**	
Net Debt – June	**£181.6m**	£207.3m	**£26m decrease**	
Net Debt – December 2016		£198.1m	**£17m decrease**	

H1 2017 AT A GLANCE

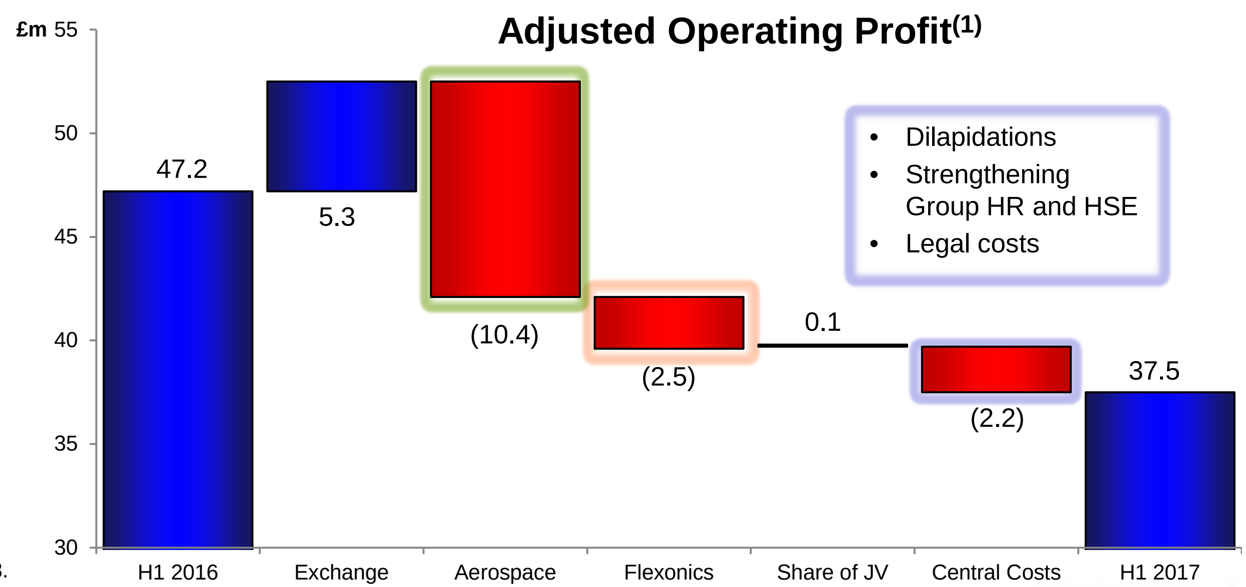


- Large Commercial ↑ £10.0m
- Regional Jet ↑ £1.1m
- Business Jet ↓ £(1.8)m
- Military ↓ £(3.8)m
- Other ↑ £2.9m

- Truck & Off-highway ↑ £5.2m
- Passenger Vehicles ↓ £(1.3)m
- Oil and Gas ↑ £4.9m
- Power & Energy ↓ £(1.8)m
- Other ↓ £(0.1)m

- Volume reductions of established programmes
- Ramp-up of new aircraft production programmes
- Higher depreciation for future growth
- BWT Ilkeston streamlining

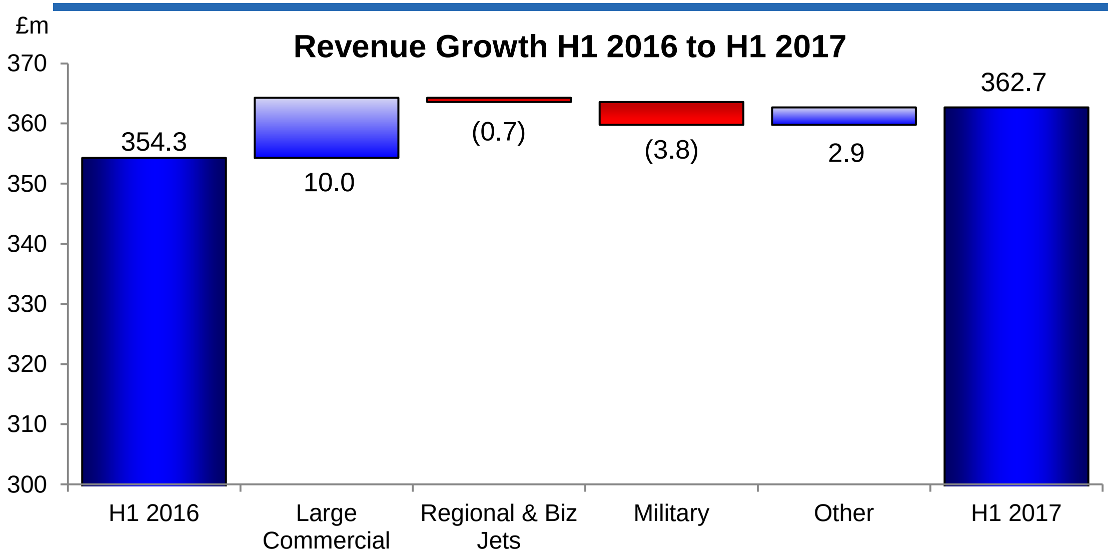
- Volume increases in upstream oil and gas and off-highway
- Volume reductions in truck and industrial/powergen
- Mix effect – volume reductions of high margin segments



- Dilapidations
- Strengthening Group HR and HSE
- Legal costs

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

AEROSPACE RESULTS – constant exchange rates(2)

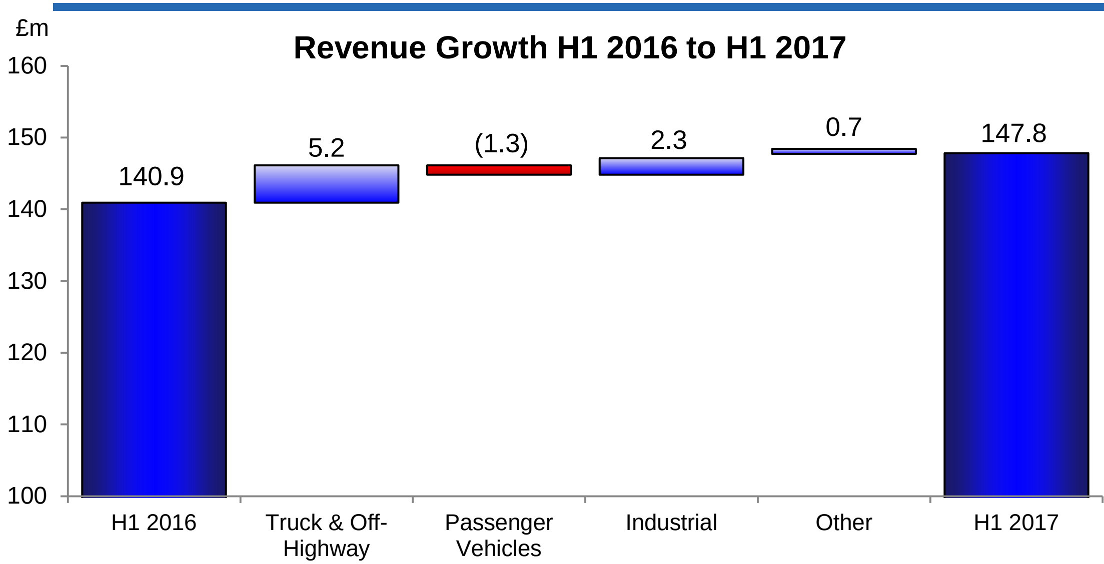


£m	H1 2017	H1 2016	Change
Revenue	362.7	354.3	+2.4%
Adj OP(1)	34.6	45.0	-23.1%
Margin	9.5%	12.7%	-3.2ppts

- ➪ Sales in **large commercial aircraft** sector, up £10.0m (↑ 5%)
- ➪ **Regional jet** sales up £1.1m (↑ 6%); **business jet** organic sales down £1.8m (↓ 10%)
- ➪ Sales in **military and defence** sector, down £3.8m (↓ 6%)
- ➪ Sales in space, non-military helicopters and non-aerospace markets up £2.9m (↑ 10%)
- ➪ Operating margin reduction, as anticipated, due to year-on-year volume reductions on mature programmes (777, 747, A380, 737, A320), and costs associated with the ramp-up of new aircraft production programmes (737 MAX, A320neo, A350, CSeries)
- ➪ £1.8m costs related to streamlining actions

(1) Aerospace adjusted operating profit is as defined on page 48.
(2) All at H1 2017 exchange rates – translation effect only.

FLEXONICS RESULTS – constant exchange rates(2)



£m	H1 2017	H1 2016	Change
Revenue	147.8	140.9	+4.9%
Adj OP(1)	9.8	12.3	-20.3%
Margin	6.6%	8.7%	-2.1ppts

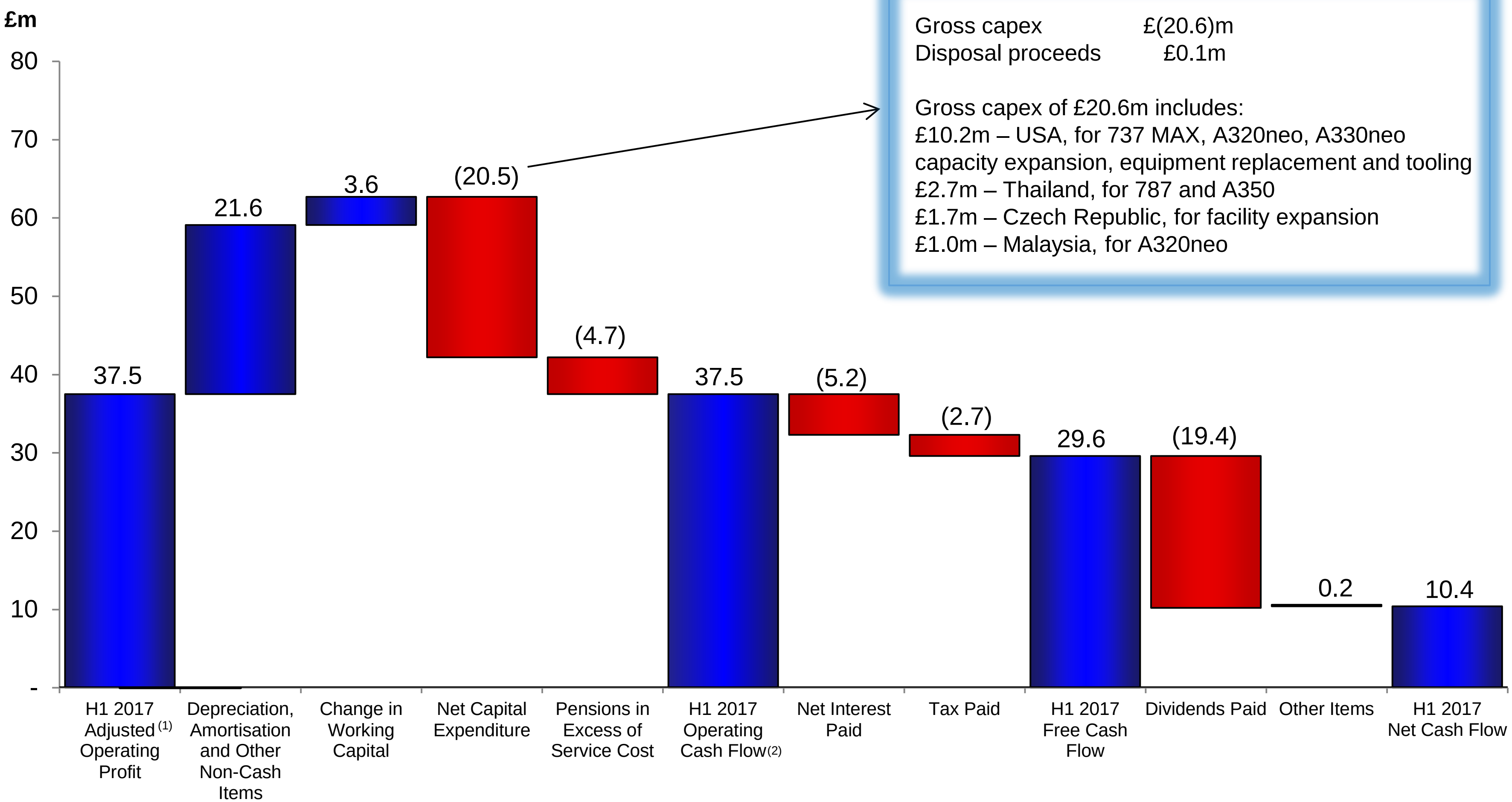
- ⇨ Revenue from **truck & off highway** markets increased by £5.2m (↑ 12%)
  - N Am truck down £2.3m (↓ 10%) & off-highway up £5.6m (↑ 53%)
  - EU flat; China & ROW up £1.9m (↑ 76%)
- ⇨ **Passenger Vehicle** revenue decreased by £1.3m (↓ 4%)
- ⇨ Sales from **industrial** markets increased by £2.3m (↑ 4%)
  - Oil and gas up £4.9m (↑ 20%), powergen down £1.8m (↓ 10%); other industrials down £0.8m (↓ 4%)
- ⇨ Decrease in operating margin due to volume reductions in higher margin segments (truck, downstream oil and gas and powergen), as well as change in mix of passenger vehicles. Higher volumes from off-highway and upstream oil and gas were primarily from lower margin products
- ⇨ £0.3m costs related to streamlining actions

(1) Flexonics adjusted operating profit is as defined on page 62.
(2) All at H1 2017 exchange rates – translation effect only.

ADJUSTED AND REPORTED PROFIT

	H1 2017 £m	H1 2016 £m	Change	
Adjusted operating profit	**37.5**	**47.2**	**-21%**	(-29% on constant currency basis)
Net interest payable – borrowings and cash	(4.8)	(4.8)		
– retirement benefits	(0.1)	(0.1)		
Adjusted profit before tax	**32.6**	**42.3**	**-23%**	(-31% on constant currency basis)
Tax (H1 2017: 20%; H1 2016: 20%)	(6.5)	(8.5)		
Adjusted profit for the period	**26.1**	**33.8**	**-23%**	
Amortisation of intangible assets from acquisitions	(8.6)	(9.8)		
Profit on sale of fixed assets	-	0.1		
Related tax on above items	2.3	2.4		
Reported profit for the period	**19.8**	**26.5**		

CASH FLOW AND USE OF FUNDS



Gross capex £(20.6)m
Disposal proceeds £0.1m

Gross capex of £20.6m includes:
£10.2m – USA, for 737 MAX, A320neo, A330neo capacity expansion, equipment replacement and tooling
£2.7m – Thailand, for 787 and A350
£1.7m – Czech Republic, for facility expansion
£1.0m – Malaysia, for A320neo

(1) Adjusted operating profit is as defined on page 8.
(2) Operating Cash Flow is defined as Cash Generated by Operations after investment in Net Capital Expenditure

BALANCE SHEET

	June 2017 £m	Dec 2016 £m	June 2016 £m
Goodwill and other intangible assets	360.6	379.3	373.4
Investment in JV	2.0	1.7	1.2
Property, plant and equipment	248.3	254.2	233.5
Other long-term assets	6.9	7.8	8.9
Non current assets (before pension)	**617.8**	**643.0**	**617.0**
Inventories	156.8	154.4	147.0
Receivables	163.5	152.5	168.6
Payables and Provisions	(181.5)	(168.4)	(166.3)
Working capital (page 11)	**138.8**	**138.5**	**149.3**
Current tax liabilities (net)	(24.0)	(20.8)	(18.1)
Assets held for sale	4.0	4.2	-
Loan to JV (current)	-	-	1.0
Net current assets (before net debt items)	**118.8**	**121.9**	**132.2**
Retirement benefit obligations (net /p.39)	(3.2)	(10.4)	(17.0)
Net borrowings	(181.6)	(198.1)	(207.3)
Other long-term liabilities	(53.9)	(55.9)	(53.2)
Net assets	**497.9**	**500.5**	**471.7**
Net debt to EBITDA (page 38)	**1.6x**	**1.7x**	**1.6x**

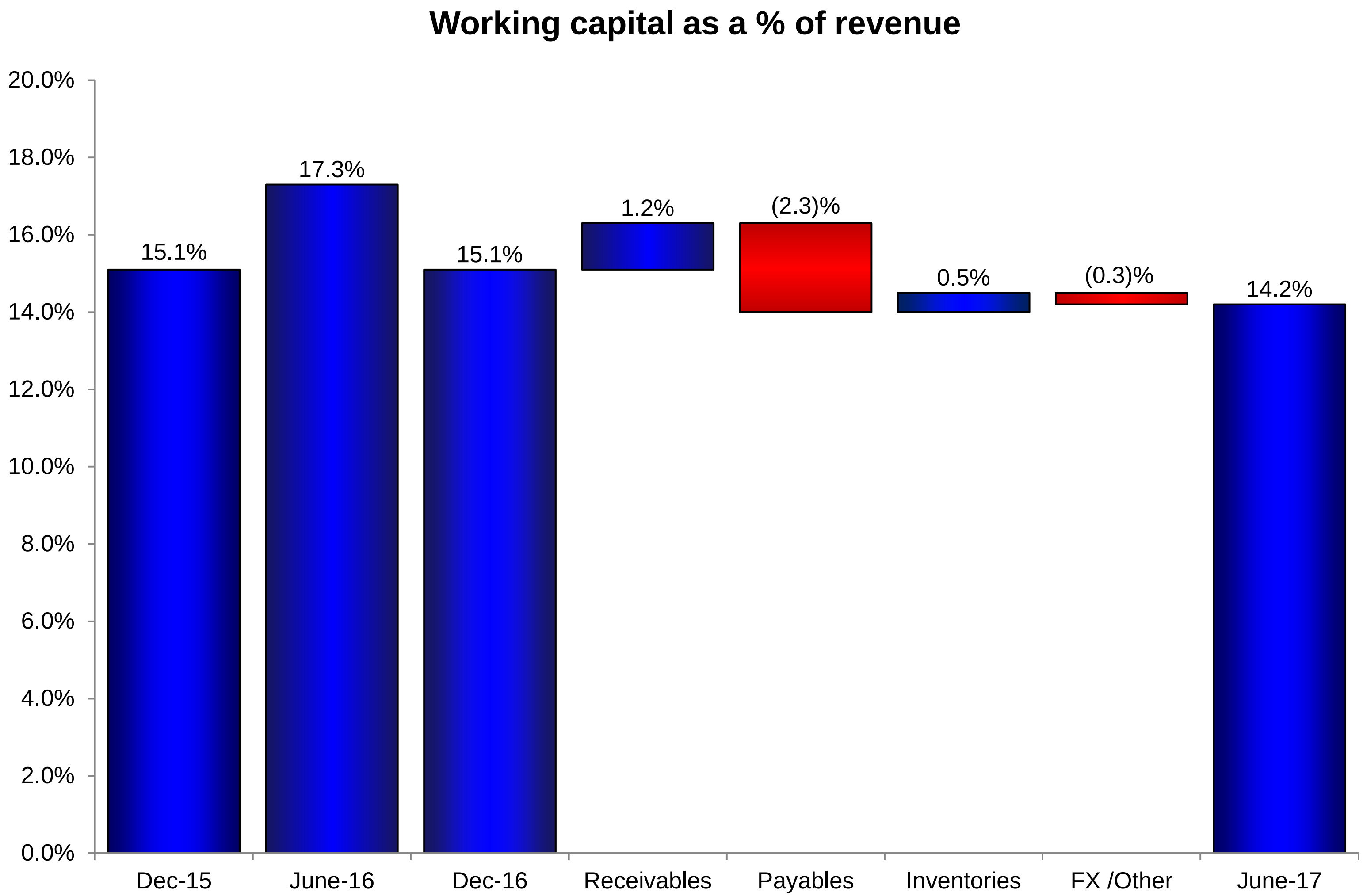
FX Impact from Dec 2016

	£m
Non current assets	(17.4)
Working capital	(4.2)
Net borrowings	6.1

Net Retirement Benefit Obligations

	£m
As at December 2016, net	(10.4)
Cash contributions	5.4
Actuarial loss on liabilities	(1.2)
Actuarial gain on assets	3.6
FX	0.2
Other	(0.8)
As at June 2017, net	(3.2)

WORKING CAPITAL



H1 2017 FINANCIAL SUMMARY

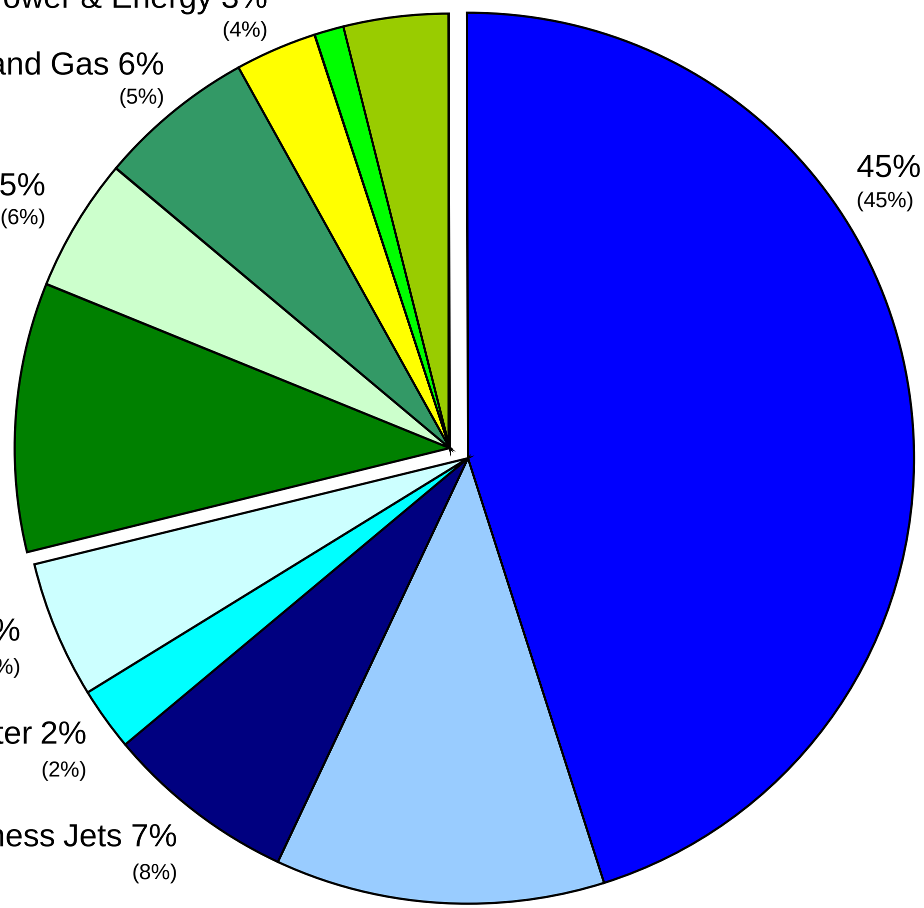
- Trading in line with expectations
- Adjusted profit before tax of £32.6m, 23% below prior year (31% decrease on a constant currency basis)
- Healthy free cash flow of £29.6m after investing £20.6m in capital expenditure
- Working capital as % of sales improved to 14.2%
- Interim dividend increased by 5%

MARKETS & OUTLOOK

SENIOR’S MARKETS – H1 2017

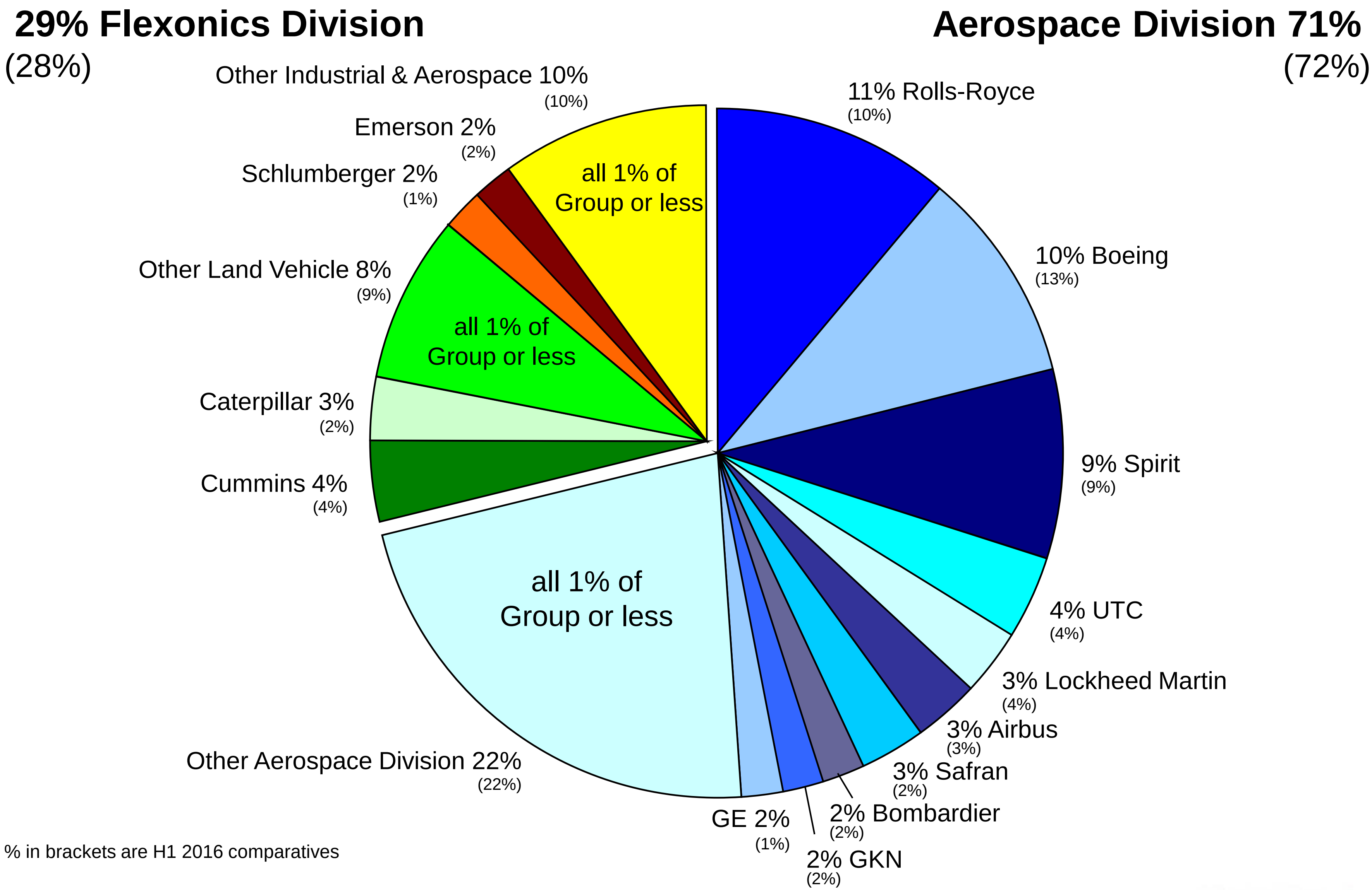
29% Flexonics Division (28%)

Aerospace Division 71% (72%)



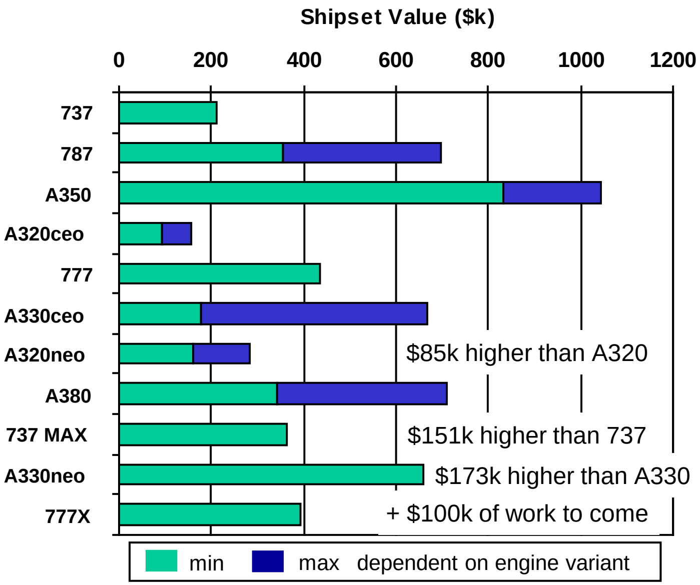
% in brackets are H1 2016 comparatives

SENIOR'S CUSTOMERS – H1 2017

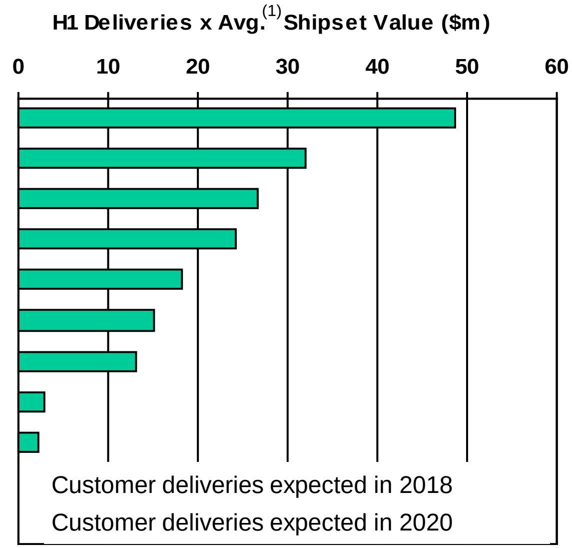


% in brackets are H1 2016 comparatives

LARGE COMMERCIAL AIRCRAFT (45% of Group)



	Avg.(1) shipset value ($k)	Airframe H1 2017 deliveries (number)	Order book (number)	Var. in avg. shipset value 12/16 to 6/17 ($k)	
737	211	230	681	-4	737
787	493	65	710	-	787
A350	890	30	753	+7	A350
A320ceo	135	180	541	+6	A320ceo
777	435	42	107	-	777
A330ceo	486	31	121	+38	A330ceo
A320neo	220	59	5,042	+12	A320neo
A380	489	6	104	-8	A380
737 MAX	362	6	3,797	+21	737 MAX
A330neo	659	Nil	210	+89	A330neo
777X	391	Nil	326	+149	777X



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

(2) At constant exchange rates

	Deliveries (number)		Estimated Production (number)			Growth (%)
	2015	2016	2017	2018	2019	2016-2019
737	495	490	435	300	82	+30%
737 MAX	-	-	73	275	555	
787	135	137	134	144	144	+5%
A350	14	49	90	104	120	+145%
A320ceo	491	477	373	150	25	+28%
A320neo	-	68	232	520	670	
777(3)	98	99	72	42	42	-58%
A330ceo	103	66	71	40	26	+12%
A330neo	-	-	-	34	48	
A380	27	28	12	9	7	-75%

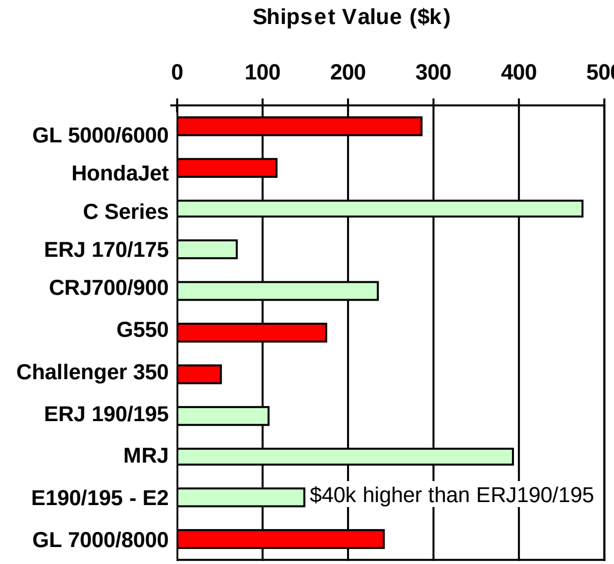
Source: Customers, Teal Group & internal estimates

(3) Estimates include 777X

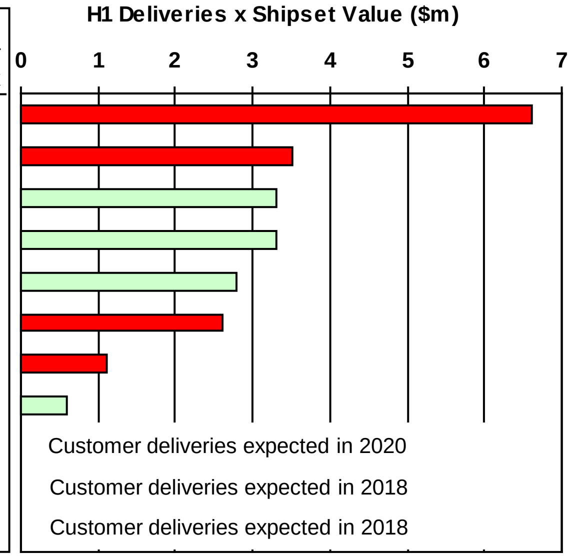
Group sales ↑ 5%(2) compared to H1 2016

- Demand for large commercial aircraft remains robust; Boeing and Airbus predicting air traffic growth > 4% per annum over next 20 years
- Senior to outgrow the market as new engine versions, with significantly higher content, come into service and production ramps up
- Won additional content on key growth platforms: 737 MAX, A320neo, A330neo and A350.
- Significantly increased content on 777X and on track to achieve higher shipset value than current 777
- A330neo and A350 shipset values to be impacted in 2019 as engine cases dual sourced ~$150k avg. reduction
- Good content on C919 ($100k) and MC-21 ($200k)

REGIONAL AND BUSINESS JETS (7% of Group)



	Airframe	Shipset value ($k)	H1 2017 deliveries	Order book	Var. in avg. shipset value 12/16 to 6/17 ($k)
GL 5000/6000	Bombardier	287	23	?	+2
HondaJet	Honda	116	30[1]	?	-
C Series	Bombardier	475	7	346	+20
ERJ 170/175	Embraer	70	47	66	-
CRJ700/900	Bombardier	234	12	33	+44
G550	Gulfstream	175	15[1]	?	+2
Challenger 350	Bombardier	51	21	?	+4
ERJ 190/195	Embraer	108	6	66	+10
MRJ	Mitsubishi	393	Nil	233	+13
E190/195 - E2	Embraer	148	Nil	185	+7
GL 7000/8000	Bombardier	243	Nil	?	-11



(1) estimated

(2) At constant exchange rates

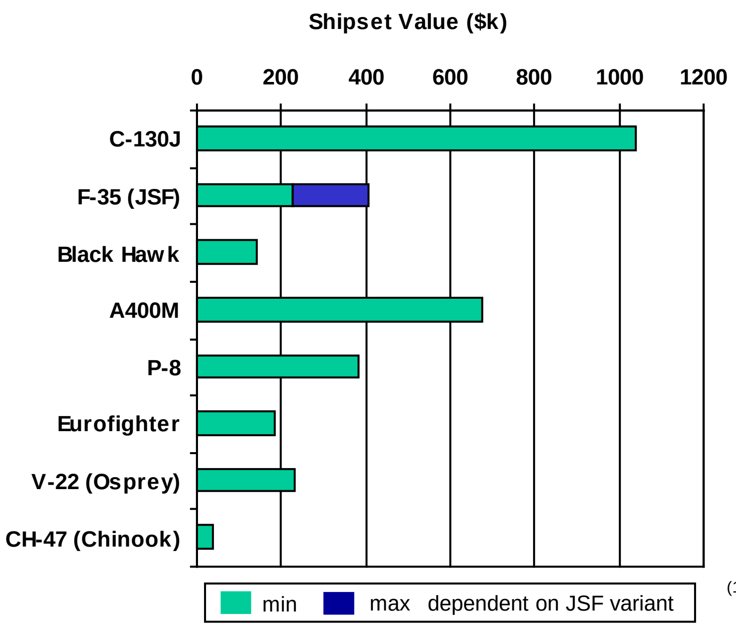
	Deliveries (number)		Estimated Production (number)			Growth (%)
	2015	2016	2017	2018	2019	2016-2019
GL 5000/6000	73	51	42	40	34	-33%
HondaJet	1	23	40	55	60	+161%
C Series	-	7	30	40	60	+757%
ERJ 170/175	84	90	74	50	20	-78%
CRJ700/900	40	38	20	20	20	-47%
G550	41	36	30	28	22	-39%
Challenger 350	68	62	55	55	55	-11%
ERJ 190/195	17	18	23	20	8	-56%
MRJ	-	-	-	-	6	na
E190/195 - E2	-	-	-	4	40	na
GL 7000/8000	-	-	-	6	12	na

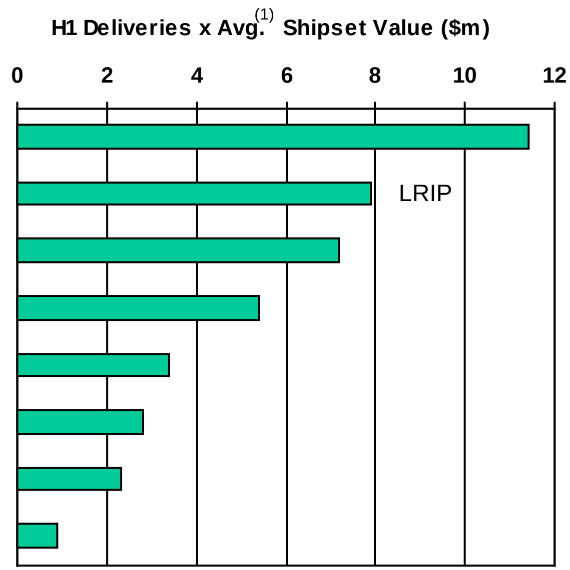
Source: Customers, GAMA, Teal Group & internal estimates

⇨ **Business Jets**
3% of Group
- Group sales ↓ 10%[2] compared to H1 2016
- Impacted by Global 5000/6000
- Growth to come from ramp up of HondaJet and entry into service of GL 7000/8000 in 2018

⇨ **Regional Jets**
4% of Group
- Group sales ↑ 6%[2] compared to H1 2016
- Group revenue benefited from increased production of C Series
- Senior to outgrow the market as new platforms with significantly higher shipset content such as C Series, MRJ and E2 Jets come to market and ramp up
- Won additional content on all key growth platforms

MILITARY AND DEFENCE (12% of Group)





	Avg.(1) shipset value ($k)	Airframe H1 2017 estimated deliveries (number)	Var. in avg. shipset value 12/16 to 6/17 ($k)
C-130J	1039	11	+87
F-35 (JSF)	273	29	-55
Black Hawk	144	50	+26
A400M	677	8	+108
P-8	382	9	-
Eurofighter	185	15	-6
V-22 (Osprey)	231	10	-
CH-47 (Chinook)	38	23	-

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

(2) At constant exchange rates

	Deliveries (number)		Estimated Production (number)			Growth (%)
	2015	2016	2017	2018	2019	2016-2019
C-130J	21	24	24	24	24	-
F-35 (JSF)	45	46	57	89	118	+157%
Black Hawk	179	169	155	115	105	-38%
A400M	11	17	18	21	21	+24%
P-8	14	18	18	18	17	-6%
Eurofighter	40	28	21	21	14	-39%
V-22 (Osprey)	24	22	20	20	20	-9%
CH-47 (Chinook)	41	25	43	42	34	+36%

Source: Customers, Teal Group & internal estimates

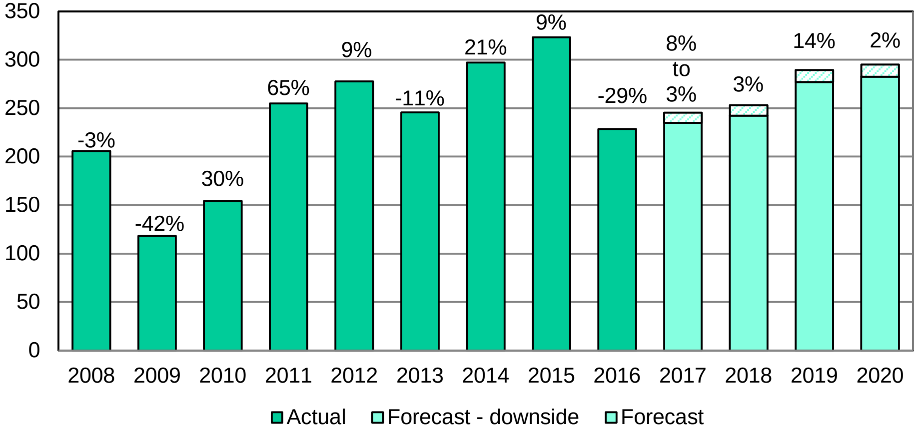
Group sales ↓ 6%(2) over H1 2016

- ➪ Group revenue impacted by lower A400M sales, reductions in build rates of Black Hawk helicopter and lower F-35 content
- ➪ Won additional content on C130J, Black Hawk and A400M
- ➪ F-35 content reduced as dual sourcing of some work packages ended and due to work moving to satisfy customer offsets. Currently quoting new work packages to regain shipset value
- ➪ Senior remains well positioned to benefit from key growth platforms

TRUCK AND OFF-HIGHWAY (10% of GROUP)

North American Truck and Off-Highway (7% of Group)

North American Class 8 Truck Production Forecast (Thousands)



Key Customers:
Cummins (4% of Group), Caterpillar (3% of Group)

Source: ACT Research and AEM

H1 2017 compared to H1 2016:

Market - N. Am. Class 8 truck production ↓ 8%
- N. Am. Class 8 truck sales ↓ 16%
- N. Am. off-highway sales ↓ 6%

Group - N. Am. truck sales ↓ 10%(1)
- N. Am. off-highway sales ↑ 53%(1)

Group off-highway sales benefited from launch of new EGR cooler programmes and improved replacement demand

Senior will continue to benefit from launch of new customer programmes for off-highway markets, with volumes ramping-up through 2020

European Truck & Off-Highway (2% of Group)

H1 2017 compared to H1 2016:

Market - EU production ↓ 4%
- EU sales ↑ 5%

Group - EU sales flat

Market forecast:

2017 ↑ 1%; 2018 flat ; 2019 ↑ 3%; 2020 ↑ 1%

Source: ACEA, IHS Automotive, & internal estimates

ROW Truck & Off-Highway (1% of Group)

H1 2017 compared to H1 2016:

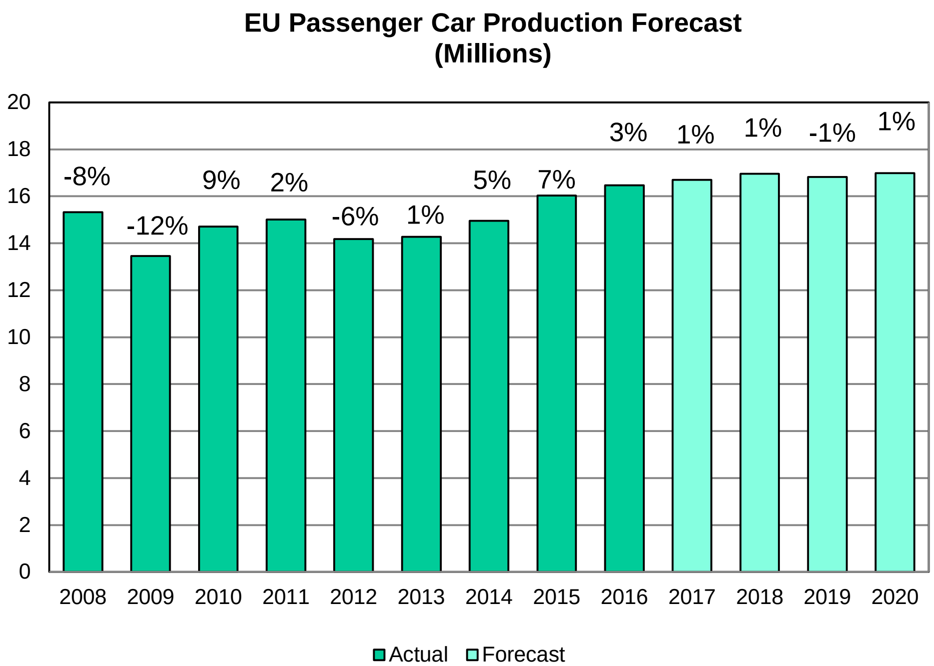
Group ROW sales increased by £1.9m, ↑ 76%(1)

The Group benefited from new programme launches for Indian and Chinese markets

(1) At constant exchange rates

PASSENGER VEHICLES (5% of GROUP)

European Passenger Cars (4% of Group)



<u>H1 2017 compared to H1 2016</u>:

Market - EU passenger car production ↓ 2%

- EU passenger car sales ↑ 5%

Group - EU passenger car sales ↓ 4%(1)

Group sales impacted by ramp up of the next generation of EU programmes not yet being sufficient to offset the decline in programmes they are replacing

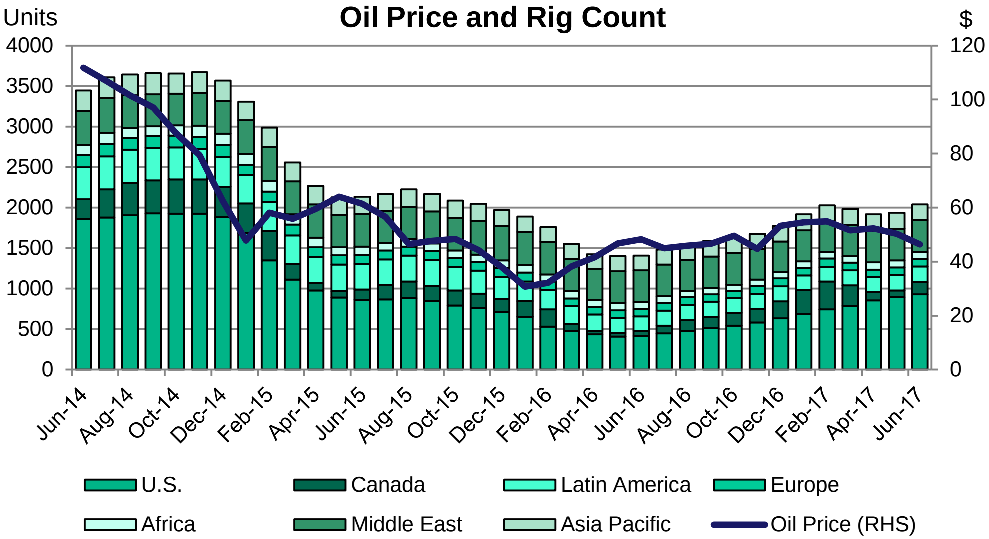
Source: ACEA, IHS Automotive & internal estimates

ROW Passenger Cars (1% of Group)

Group passenger car sales in ROW decreased by £0.4m, ↓ 5%(1) as sales were impacted by programmes coming to the end of their life, partly offset by modest growth in India

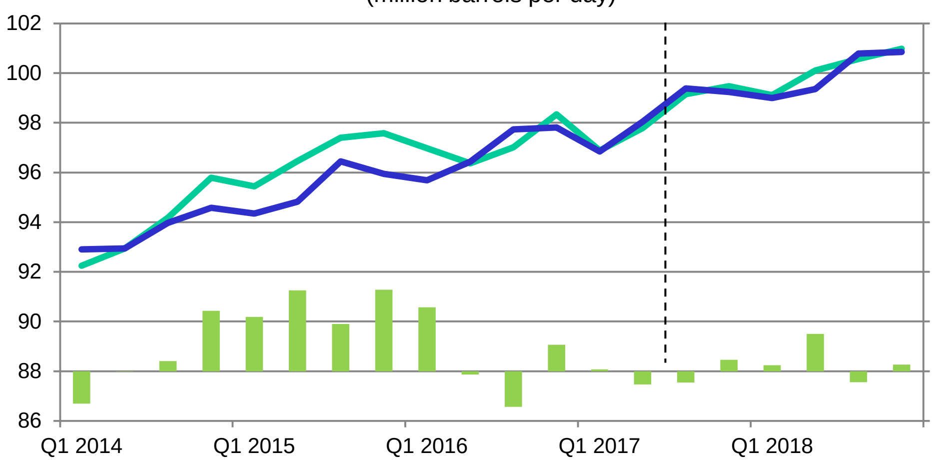
(1) At constant exchange rates

INDUSTRIAL (13% of Group)



Source: Rig count data from Baker Hughes, Oil price from EIA

World Liquid Fuels Production and Consumption Balance
(million barrels per day)



Source: EIA, short-term energy outlook, July 2017

Implied Stock Change and Balance (RHS)
World Production
World Consumption

<u>Group H1 2017 sales compared to H1 2016(1)</u>

Oil & Gas (6% of Group):
Total sales ↑ 20% (£4.9m)
Some increased upstream oil and gas recommissioning activity
Key customers – Emerson (2% of Group);
Schlumberger (2% of Group)

Power & Energy (3% of Group):
Total sales ↓ 10% (£1.8m)
Continued weakness in North American coal and gas fired power generation

HVAC, Solar & Renewables (1% of Group):
Total sales ↓ 4% (£0.2m)
Higher HVAC sales offset by lower solar and renewables sales

Other Industrial Markets (3% of Group):
Total sales ↓ 4% (£0.6m)
Lower revenue from medical markets

It is likely to be the end of the year before meaningful improvements are seen in Senior's upstream oil and gas businesses. Downstream oil and gas activity is expected to remain subdued through 2018

(1) At constant exchange rates

OPERATIONAL REVIEW

Aerospace

- Global footprint continues to provide opportunities for growth; adding a new factory in Malaysia as a direct result of winning new single aisle work
- Closure of Aerospace Fluid Systems BWT Ilkeston site is proceeding and on track to conclude later this year
- Combined our San Diego based Aerospace Structures Ketema and Jet Products businesses under one leadership team
- Combining our Arlington, WA based Aerospace Structures AMT and Absolute businesses under one leadership team
- Good progress made towards reducing labour and material costs on some of our largest new programmes

Flexonics

- Flexonics Sao Paulo headcount reductions of 19% to reflect market conditions
- Re-evaluated options for Flexonics Bartlett in light of customer requests to slow down the transfer of certain products out of the US and an alternative cost effective plan is being developed
- Finalising the plan to relocate Crumlin, South Wales operation to a smaller high tech facility focused on design, test and qualification of new products
- Expanding our highly efficient Flexonics plant in the Czech Republic and anticipate completion by end of the year

Streamlining actions are expected to cost £4.0m in 2017, of which £2.1m was incurred in H1, and we remain on track to deliver savings of £1.0m in 2017, with annualised savings of £4.0m from 2018

GROUP 2017 OUTLOOK

Aerospace

- Further revenue growth as new programmes such as 737 MAX, A320neo, A350 and C Series ramp-up; partly offset by expected reductions in 777, 747, A380 build rates and ongoing declines in business jets
- Anticipate improved performance in H2 driven by increasing revenues and operational improvements as we continue our cost reduction focus, particularly on newer programmes
- Allowing for costs of streamlining activities, at current exchange rates we expect Aerospace performance to be broadly in line with 2016

Flexonics

- Whilst we are seeing some signs of recovery in our end markets, we still believe that the end of 2017 will be an inflexion point for our truck and off-highway and upstream oil and gas facing businesses
- Downstream oil and gas activity is expected to remain subdued and recovery in this sector is expected to lag the upstream recovery by at least a year
- As previously indicated, we continue to believe that Flexonics performance to be marginally lower in 2017 compared to 2016

Currency translation impact of 10 cent movement in \$:£ = £4m PBT; £9m net debt
Currently assuming \$1.28 : £1 average for year

Overall, the Board's expectation for 2017 remains unchanged at current exchange rates

GROUP LONGER-TERM OUTLOOK

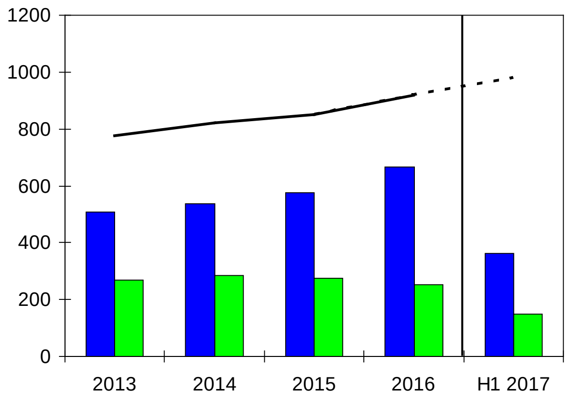
- Strategic priorities on track
- Senior expects to make progress from 2018 onwards as Aerospace production programmes ramp up and Flexonics markets recover, and as the benefits of the implementation of the high performance operating system and cost saving actions are delivered
- Staying focused on customer alignment, operational excellence and investing in organisational capability and leadership talent will enable Senior to continue to grow organically over the longer-term
- Senior's cash-generative nature and robust financial position provide a solid platform from which the Group can continue to pursue growth opportunities to complement its existing portfolio

ANY QUESTIONS?

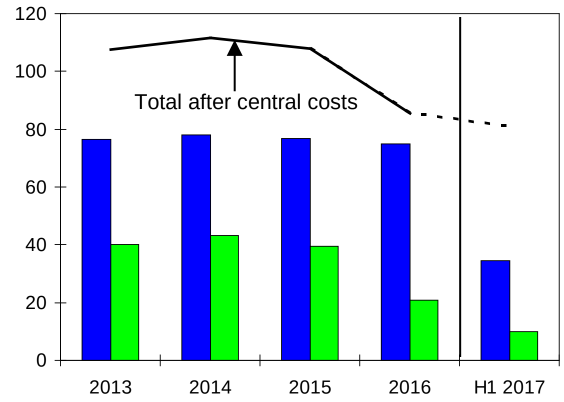
APPENDICES

GROUP EVOLUTION

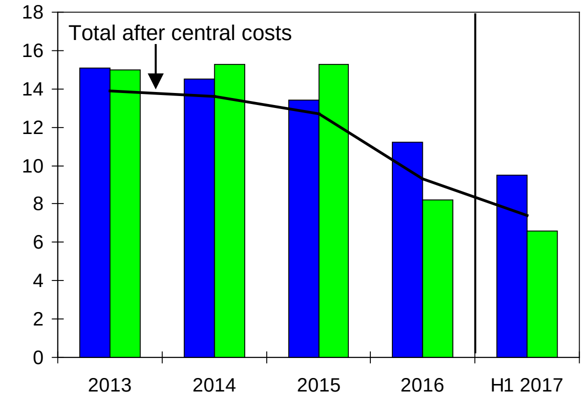
Revenue (£m)



Adjusted Operating Profit (£m)

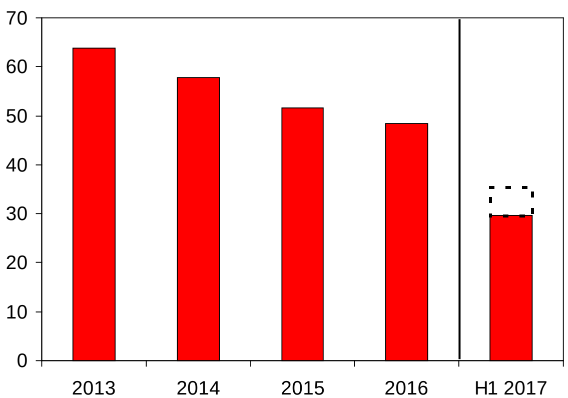


Adjusted Operating Margin (%)

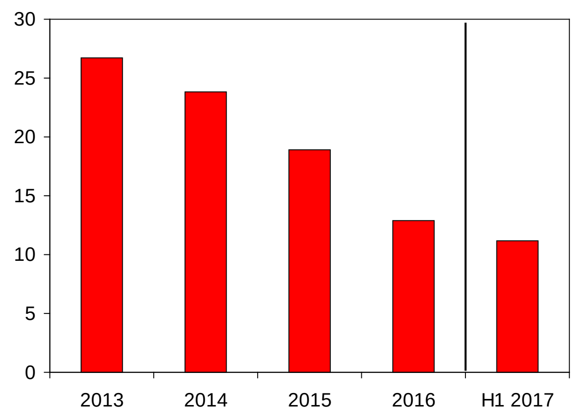


Aerospace Flexonics Group JHG FY Forecast (pre results)

Free Cash Flow (£m)

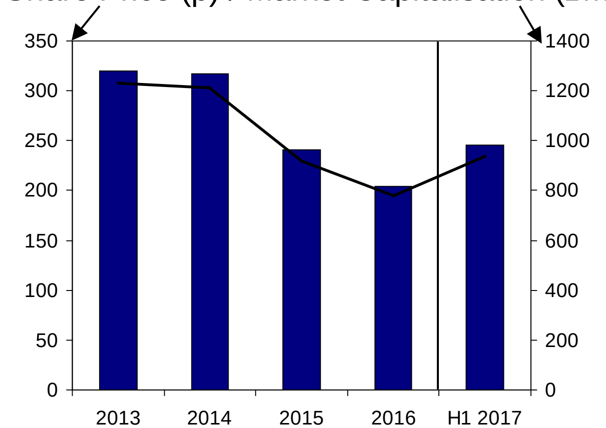


Return on Capital Employed (%)



Group JHG FY Forecast (pre results)

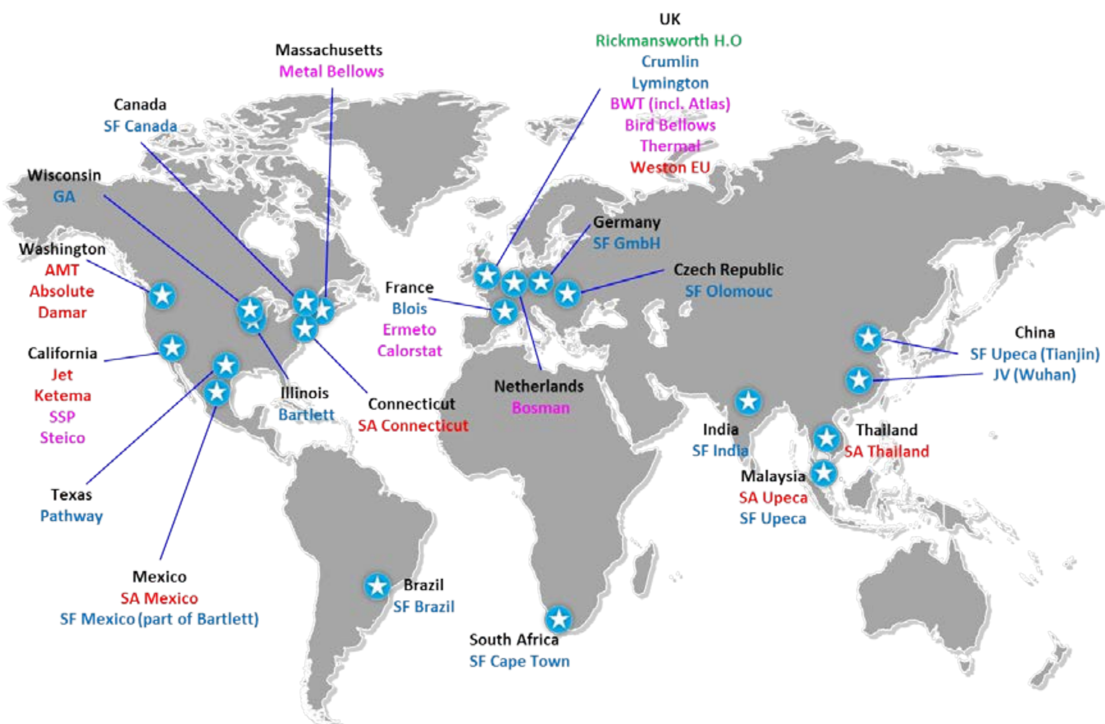
Share Price (p) / Market Capitalisation (£m)



Market Capitalisation Share Price

EU and North America

H1 2017 split	Sales	OP	Employees
N. America	60%	57%	3,182
UK	16%	4%	1,517
Rest of Europe	12%	13%	1,198
Rest of World	12%	26%	1,787



- Senior is an international manufacturing Group with 33 operations in 14 countries
- Within Europe, Senior has 12 operations across 5 countries, including the UK
- Senior has 14 operations across North America
- 84% of Group revenue is generated from operations outside the UK
- 60% of Group revenue is generated from operations in North America: US - 57%; Mexico - 2%; Canada - 1%
- Currency translation impact 10 cent movement in:

	£:$	£:€
Sales	£47m	£9m
PBT	£4m	£0.5m
Net debt	£9m	£1m

- Monitoring ongoing developments to assess further impact

CHANGES IN ACCOUNTING STANDARDS IFRS 15 / 16

IFRS 15 Revenue

- ➪ Requires the recognition of revenue in a manner that depicts the transfer of goods or services to customers
- ➪ Effective from 2018. Senior unlikely to take retrospective application option
- ➪ Based on initial assessment, the Group anticipates there being:
  - no impact on timing of receipt of cash considerations
  - no significant impact on revenue and PBT
- ➪ Mostly relates to Aerospace contracts where customer contributions of goods may be received to facilitate the Group's fulfilment of those contracts
- ➪ The Group will continue to monitor the impact until the transition date, providing further quantitative and qualitative measures as progress is made on implementation planning

IFRS 16 Leases

- ➪ Requires lessees to recognise assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset is low value
- ➪ Effective from 2019 (subject to EU endorsement). Senior unlikely to take retrospective application option, therefore opening retained earnings will be adjusted on 1 Jan 19
- ➪ Based on initial assessment, had the new requirements been adopted in 2016:
  - PBT would decrease by an immaterial amount
  - lease liabilities and PPE would increase by an estimated £50m to £70m
  - net debt / EBITDA ratio would increase by estimated 0.2x to 0.5x
- ➪ These estimated ranges reflect sensitivity of +/- 3ppts movement in the discount rate
- ➪ The actual transitional adjustments may differ from the estimates provided above due to future changes in the lease portfolio, discount rates and exchange rates

CURRENCY EFFECT

	HALF YEAR		Translation Impact on H1 2016[1] (£m)	
Avg. H1 2016	Rates to GBP	Avg. H1 2017	Revenue	Adj. PBT[2]
1.42	US $	1.27	32.7	3.4
1.28	Euro €	1.17	4.3	0.3
21.71	South African Rand	16.67	1.4	0.3
50.46	Thai Baht	44.09	2.5	0.3
5.26	Brazilian Real	4.06	0.8	(0.1)
1.90	Canadian $	1.69	0.6	0.1
34.76	Czech Rep. Koruna	31.26	0.9	0.3
95.49	Indian Rupee	83.55	0.4	-
5.81	Malaysian Ringgit	5.56	0.8	0.1
9.30	Chinese Renminbi	8.73	0.1	-
Net Impact on H1 2016			**44.5**	**4.7**

	FULL YEAR		Translation Impact on FY 2016[1] (£m)	
Avg. FY 2016	Rates to GBP	Avg. FYF 2017[3]	Revenue	Adj. PBT[2]
1.36	US $	1.29	30.3	2.9
1.23	Euro €	1.15	6.4	0.4
19.89	South African Rand	16.83	1.7	0.4
47.81	Thai Baht	43.92	3.6	0.5
4.74	Brazilian Real	4.09	1.0	(0.1)
1.80	Canadian $	1.66	0.7	0.1
33.24	Czech Rep. Koruna	30.31	1.3	0.5
91.02	Indian Rupee	83.77	0.4	-
5.61	Malaysian Ringgit	5.58	0.2	-
8.99	Chinese Renminbi	8.77	0.1	-
Net Impact on FY 2016			**45.7**	**4.7**

(1) The impact on H1 2016 results if exchange rates were at the H1 2017 average rates (translation impact only).
(2) Adjusted profit before tax (PBT) is as defined on page 8.
(3) The impact on FY 2016 results if exchange rates were at the FY 2017 average rates (translation impact only) – assumes 26th July 2017 rates for rest of 2017.

H1 DIVISION AND GEOGRAPHIC RESULTS – AS REPORTED

	Revenue £m			Adj Operating Profit[1] £m			Margin[1]	
	2017	**2016**	**Currency Impact[2]**	**2017**	**2016**	**Currency Impact[2]**	**2017**	**2016**
By Division								
Aerospace	362.7	323.8	30.5	34.6	41.1	3.9	9.5%	12.7%
Flexonics	147.8	126.9	14.0	9.8	10.8	1.5	6.6%	8.5%
Share of JV	-	-	-	0.3	0.2	-	-	-
Inter-seg. sales	*(0.5)*	*(0.2)*	-	-	-	-	-	-
Central Costs	-	-	-	(7.2)	(4.9)	(0.1)	-	-
Total	**510.0**	**450.5**	**44.5**	**37.5**	**47.2**	**5.3**	**7.4%**	**10.5%**
By Geography								
North America	305.7	282.2	33.4	25.8	34.8	4.2	8.4%	12.3%
United Kingdom	81.8	68.7	-	3.8	6.5	-	4.6%	9.5%
Rest of Europe	61.1	54.2	5.2	5.6	6.2	0.6	9.2%	11.4%
Rest of World	64.6	47.9	6.2	9.2	4.4	0.6	14.2%	9.2%
Share of JV	-	-	-	0.3	0.2	-	-	-
Intra-co. sales	*(3.2)*	*(2.5)*	*(0.3)*	-	-	-	-	-
Central Costs	-	-	-	(7.2)	(4.9)	(0.1)	-	-
Total	**510.0**	**450.5**	**44.5**	**37.5**	**47.2**	**5.3**	**7.4%**	**10.5%**

(1) Adjusted operating profit is as defined on page 8.
(2) Currency impact is the effect on the H1 2016 reported figures when retranslated at H1 2017 average exchange rates.

EARNINGS PER SHARE AND DIVIDENDS

	H1 2017	H1 2016	Change
Average number of shares			
Basic	418.9m	418.8m	+0.1m
Fully diluted	421.0m	423.3m	-2.3m
Adjusted earnings per share (1)			
Basic	6.23p	8.07p	-23%
Fully diluted	6.20p	7.98p	-22%
	2017	**2016**	
Dividends (pence per share)			
Interim	2.05p	1.95p	+5%
Final		4.62p	
Total		6.57p	
Dividend cost (£m)			
Interim	£8.6m	£8.1m	
Final		£19.4m	
Total		£27.5m	
Dividend cover (12 months to June) (1)	1.9x	2.7x	

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

FREE CASH FLOW

	H1 2017 £m	H1 2016 £m	FY 2016 £m
Operating profit	**28.9**	**37.5**	**65.8**
Share of JV	(0.3)	(0.2)	(0.7)
Depreciation	19.1	15.3	32.5
Amortisation of intangible assets from acquisitions	8.6	9.8	19.8
Amortisation of other intangible assets	0.9	0.8	1.7
Loss/(profit) on sale of fixed assets	0.2	(0.1)	-
Costs on disposal of business	-	(0.2)	(0.3)
Share-based payment charges	0.9	0.4	1.1
Pension payments in excess of service cost	(4.7)	(4.4)	(8.8)
Pension curtailment gain	-	-	(1.0)
Working capital	3.6	(12.9)	(0.4)
Currency movements	0.8	(0.5)	3.5
Cash generated from operations	**58.0**	**45.5**	**113.2**
Interest paid (net)	(5.2)	(4.5)	(10.0)
Tax paid	(2.7)	(1.4)	(2.7)
Capital expenditure (page 35)	(20.6)	(22.8)	(52.8)
Sale of fixed assets	0.1	0.5	0.8
Free cash flow	**29.6**	**17.3**	**48.5**

CHANGE IN NET DEBT

	H1 2017 £m	H1 2016 £m	FY 2016 £m
Free cash flow (page 33)	**29.6**	**17.3**	**48.5**
Dividends	(19.4)	(18.3)	(26.4)
Proceeds on disposal of business	-	1.5	1.3
Repayment of JV loan	0.3	-	0.5
Purchase of shares by employee benefit trust	(0.1)	(1.0)	(1.1)
Net cash inflow / (outflow)	**10.4**	**(0.5)**	**22.8**
Exchange variations	6.1	(12.2)	(26.3)
Net debt – opening	(198.1)	(194.6)	(194.6)
Net debt – closing (page 36)	**(181.6)**	**(207.3)**	**(198.1)**
Net debt to EBITDA (page 38)	**1.6x**[(1)]	**1.6x**[(1)]	**1.7x**[(1)]

(1) Based on rolling 12 month EBITDA

GROSS CAPITAL EXPENDITURE

	H1 2017		H1 2016	
	Capex	Depn [1]	Capex	Depn [1]
	£m	£m	£m	£m
Aerospace	15.3	13.7	17.2	10.9
Flexonics	5.0	6.2	5.1	5.0
Holding Companies	0.3	0.1	0.5	0.2
Total	**20.6**	**20.0**	**22.8**	**16.1**

(1) Depreciation of £19.1m (H1 2016: £15.3m) and amortisation of computer software of £0.9m (H1 2016: £0.8m).

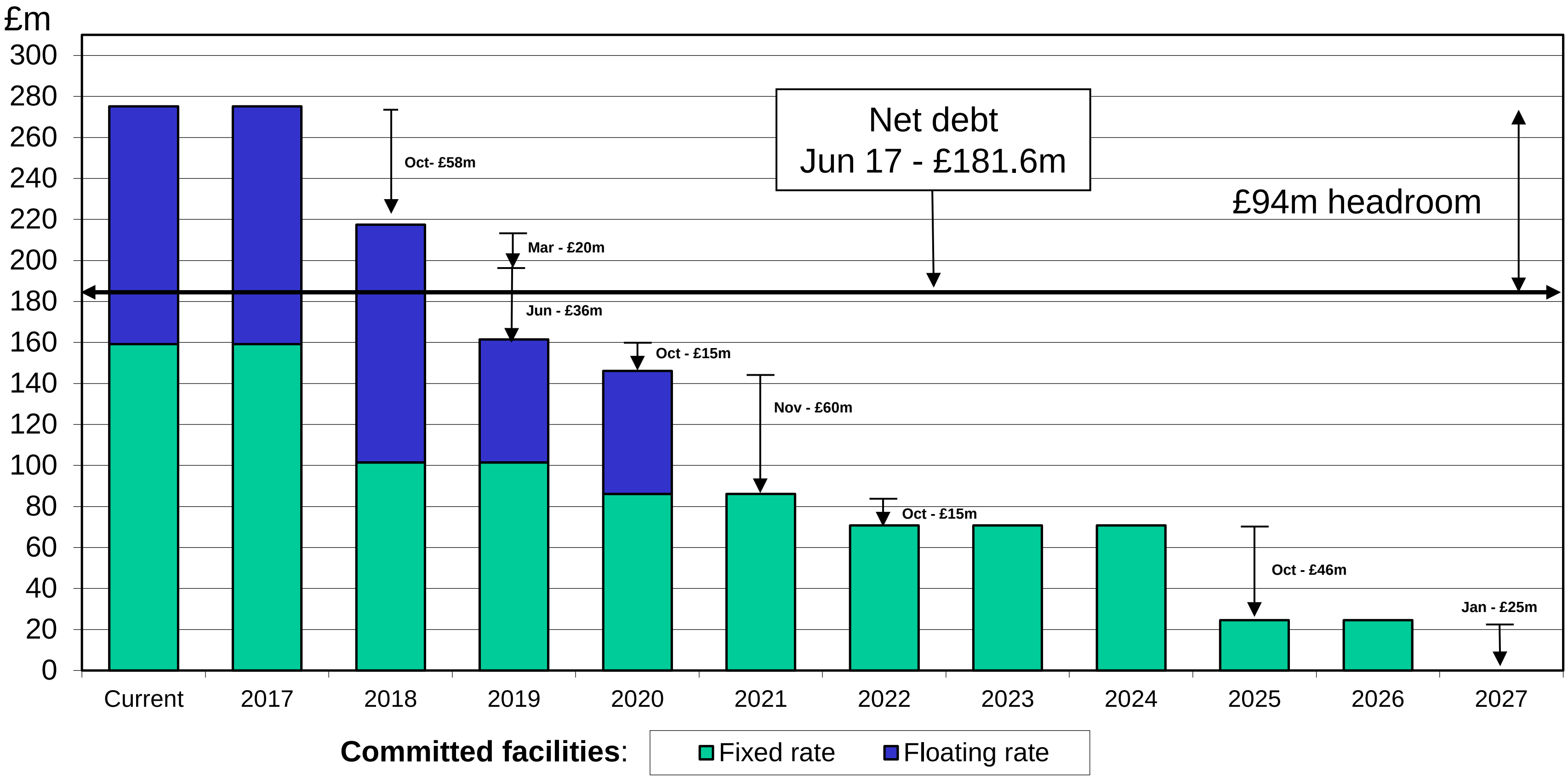
USAGE OF CREDIT FACILITIES – June 2017

	Interest %	Facility £m	Usage £m	Usage by Currency £	$	€	Other
Private placements:							
US $60.0m (Oct 2025)	3.75%	46.1	46.1	-	46.1	-	-
US $20.0m (Oct 2022)	3.42%	15.4	15.4	-	15.4	-	-
US $20.0m (Oct 2020)	6.94%	15.4	15.4	-	15.4	-	-
US $75.0m (Oct 2018)	6.84%	57.7	57.7	-	57.7	-	-
US €28.0m (Jan 2027)	1.51%	24.6	24.6	-	-	24.6	-
	4.8%	**159.2**	**159.2**	**-**	**134.6**	**24.6**	**-**
Bank facilities:							
RCF £60.0m (Nov 2021) Base+1.00%	1.25%	60.0	14.0	14.0	-	-	-
Harris $46.9m (Jun 2019) Base+0.95%	2.17%	36.0	-	-	-	-	-
RCF £20.0m (Mar 2019) Base+0.75%	1.00%	20.0	20.0	20.0	-	-	-
Total committed facilities		**275.2**	**193.2**	**34.0**	**134.6**	**24.6**	**-**
Overdrafts and bank loans		63.2	10.0	10.0	-	-	-
Finance leases		0.7	0.7	0.6	0.1	-	-
Gross debt		**339.1**	**203.9**	**44.6**	**134.7**	**24.6**	**-**
Cash and cash pooling		-	(22.3)	4.9	(12.8)	(8.6)	(5.8)
Net debt		**339.1**	**181.6**	**49.5**	**121.9**	**16.0**	**(5.8)**

Headroom of £94m on committed facilities

MATURITY PROFILE OF CREDIT FACILITIES

- $30m private placement repaid in January 2017 by drawing of a new €28m 10 year private placement with an interest rate of 1.51%
- In May 2017 the committed Harris facility was rolled-forward to June 2019 with a 0.15 ppts reduction in margin
- Net Debt:EBITDA = 1.6x



COVENANTS

	Jun 2017	Dec 2016	Jun 2016	Dec 2015
Net Debt	£181.6m	£198.1m	£207.3m	£194.6m
Net interest [(1)] - rolling 12 months	£10.1m	£10.1m	£9.0m	£8.4m
EBITDA [(1)] - rolling 12 months	£114.0m	£119.6m	£130.0m	£140.1m
Interest cover (to exceed 3.5 times)	**11.3 x**	**11.8 x**	**14.4 x**	**16.7 x**
Net Debt to EBITDA[(1)] (not to exceed 3 times)	**1.6 x**[(2)]	**1.7 x**[(2)]	**1.6 x**	**1.4 x**

(1) The Group's results only include Steico and LPE from their date of acquisition (December 2015 and March 2015, respectively). Consequently, for covenant purposes for rolling 12 months to June 2016, net interest and EBITDA include an additional £0.1m and £1.3m respectively in respect of Steico's results prior to the acquisition. For covenant purposes for December 2015, net interest and EBITDA include an additional £0.4m and £5.0m respectively in respect of LPE and Steico's combined results prior to acquisition.

(2) For some covenants the ratio of net debt to EBITDA at June 2017 remains at 1.6x with the required restatement of the 30 June 2017 net debt at average exchange rates for the 12-month period ending June 2017. The ratio of net debt to EBITDA at December 2016 reduces to 1.5x due to the required restatement of the 31 December 2016 net debt at average 2016 exchange rates.

PENSIONS

	6 Months 2017				2016
	UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	Total £m
Scheme assets	301.4	47.1	-	348.5	297.4
Scheme liabilities	(297.4)	(54.5)	(7.0)	(358.9)	(310.0)
IAS19 Scheme deficit at 31 Dec 2016	**4.0**	**(7.4)**	**(7.0)**	**(10.4)**	**(12.6)**
Current service cost	-	(0.2)	(0.1)	(0.3)	(0.9)
Running costs	(0.4)	-	-	(0.4)	(0.8)
Total employer cash contributions	4.3	1.1	-	5.4	10.5
Net interest charge	0.1	(0.2)	-	(0.1)	(0.2)
Actuarial variations - assets	2.2	1.4	-	3.6	42.8
- liabilities	(0.2)	(0.9)	(0.1)	(1.2)	(47.9)
Pension curtailment gain	-	-	-	-	1.0
Foreign exchange impact	-	0.3	(0.1)	0.2	(2.3)
IAS19 Scheme deficit at 30 Jun 2017	**10.0**	**(5.9)**	**(7.3)**	**(3.2)**	**(10.4)**
Scheme assets	305.9	47.2	-	353.1	348.5
Scheme liabilities	(295.9)	(53.1)	(7.3)	(356.3)	(358.9)

	2017	2016 (UK 2016)
Discount rate	2.5%	2.6%
Price inflation	3.1%	3.2%
Life expectancy of male aged 65 in 20 years	23.7yrs	23.7yrs

UK Scheme Actuarial Valuation

Last valuation:	5 April 2016
Scheme assets at valuation:	£268.1m
Scheme liabilities at valuation:	(£305.5m)
Funding level:	88%

UK Scheme is closed to future accrual

AREAS OF STRATEGIC FOCUS

Autonomous and Collaborative Business Model	Focus on Growth	High Performance Operating System

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

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

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

AREAS OF STRATEGIC FOCUS

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

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%

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

ACQUISITION FRAMEWORK

More Likely → Less Likely

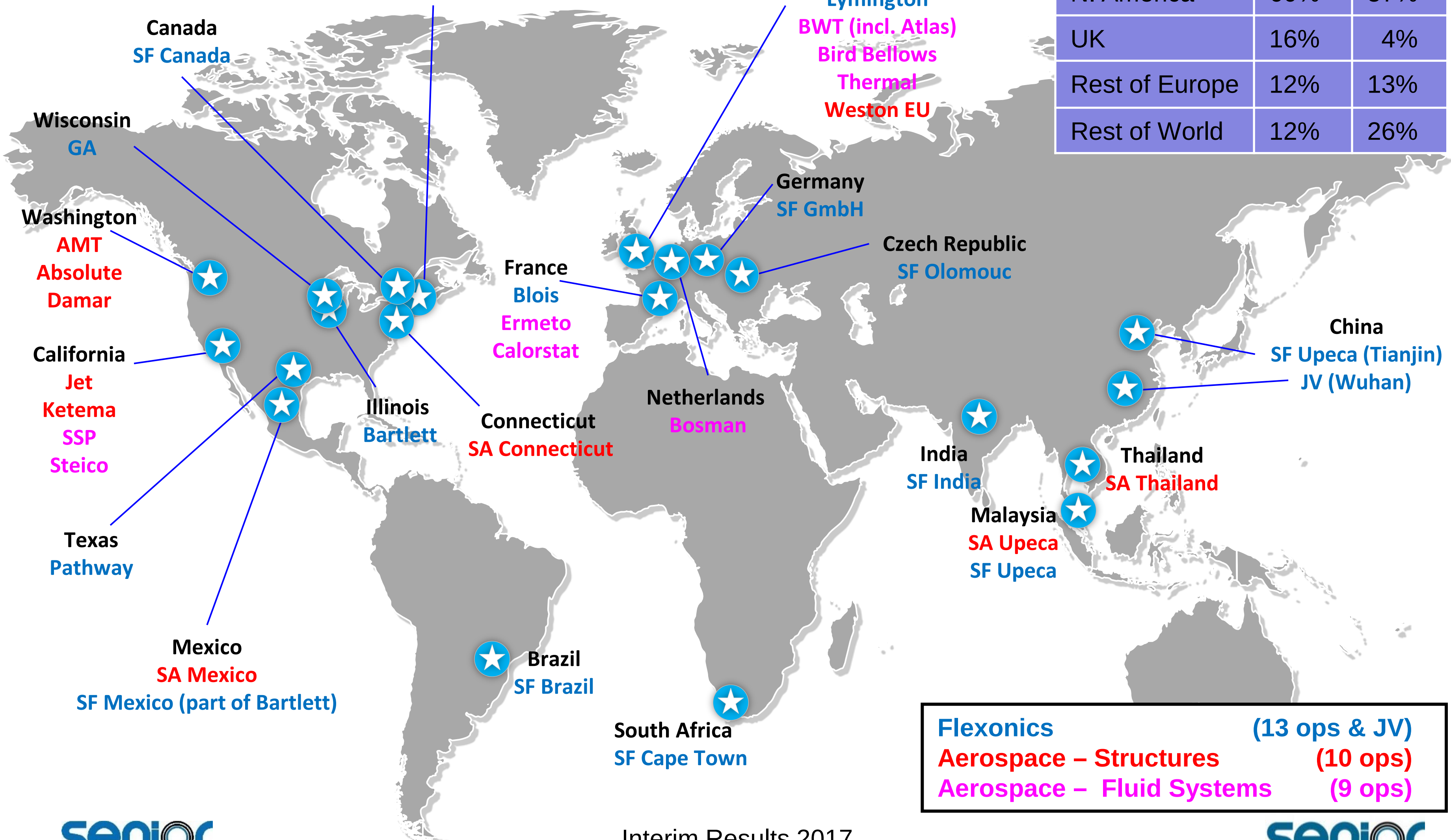
Division	Fluid Systems Structures New Markets Flexonics
Market	Large Commercial Rotorcraft Reg Jet Biz Jet VLJ Defence Energy Nuclear Truck Automotive Renewables General Industrial Medical Semi-conductor
Product	Aero Ducting Structural Composites Control Bellows Precision Machining Emission Control Auto Piping Heat Exchangers/Coolers Expansion Joints Tooling Industrial Tube
Nature	Own design / IP Highly Engineered BTP Commodity BTP Higher Value Assy. 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

Senior Aerospace

Senior Flexonics

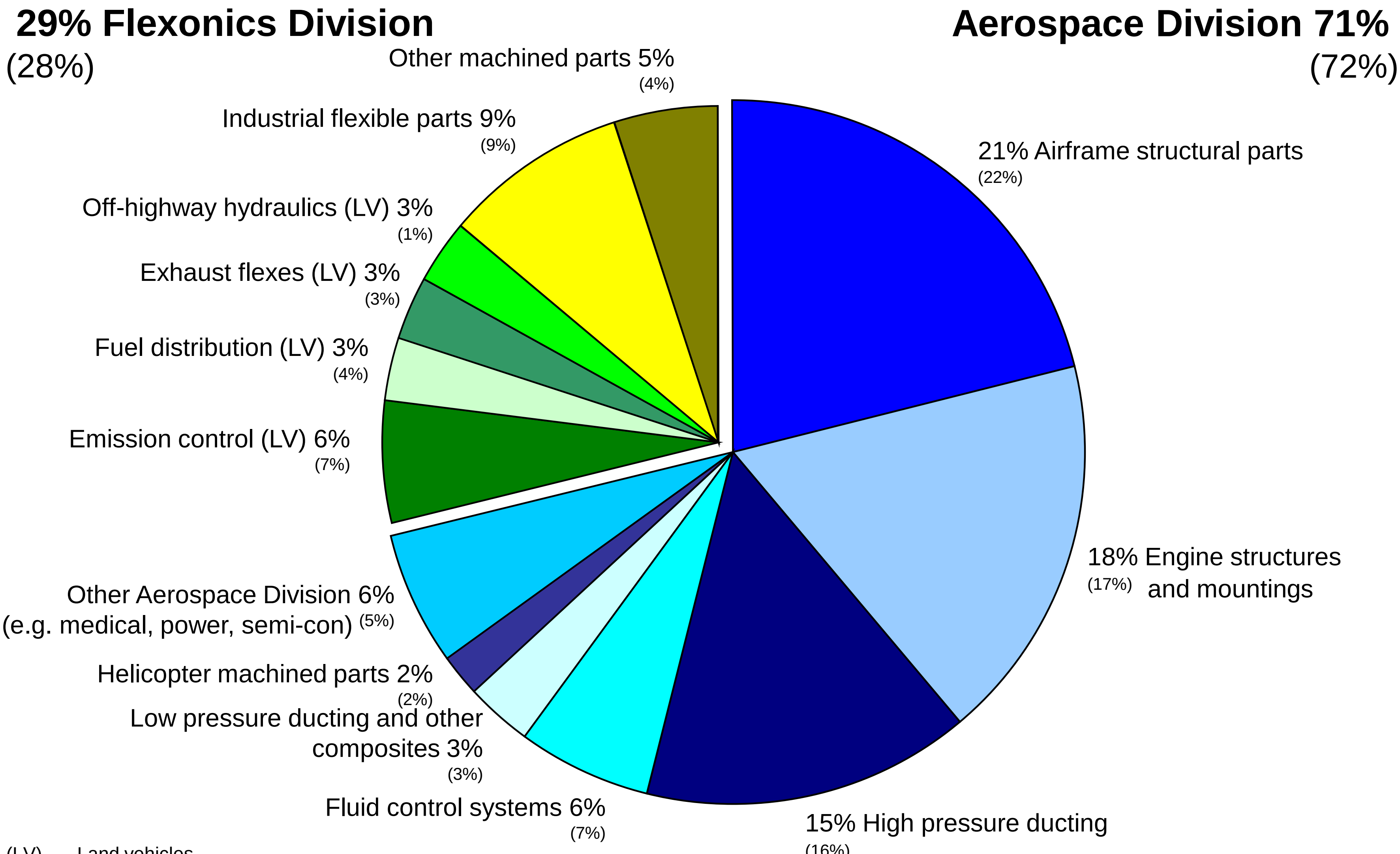
SENIOR'S LOCATIONS

H1 2017 split	Sales	OP
N. America	60%	57%
UK	16%	4%
Rest of Europe	12%	13%
Rest of World	12%	26%



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

SENIOR'S PRODUCTS – H1 2017



(LV) - Land vehicles

% in brackets are H1 2016 comparatives

AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	H1 2017	2016	2015	2014	H1 2017	2016	2015	2014	June 2017	Dec 2016	Dec 2015	Dec 2014
Boeing	352	748	762	723	381	668	768	1,432	5,744	5,715	5,795	5,789
Airbus	306	688	635	629	203	731	1,080	1,456	6,771	6,874	6,831	6,386
Total	658	1,436	1,397	1,352	584	1,399	1,848	2,888	12,515	12,589	12,626	12,175

Regional Jets	Deliveries				Net Orders				Order Book			
	H1 2017	2016	2015	2014	H1 2017	2016	2015	2014	June 2017	Dec 2016	Dec 2015	Dec 2014
Bombardier[(1)]	22	53	44	59	10	136	25	107	393[(2)]	405	322	341
Embraer	53	108	101	92	20	45	155	122	417[(3)]	450	513	459
Total	75	161	145	151	30	181	180	229	810	855	835	800

Business Jets	Deliveries			
	Q1 2017	2016	2015	2014
Total Q1 2016 - 122	130	661	718	722

(1) Bombardier figures exclude Q-Series turboprop Q-Series H1 2017 deliveries: 13 (2016: 33; 2015: 29); H1 2017 net orders: 13 (2016: 25; 2015: 26)

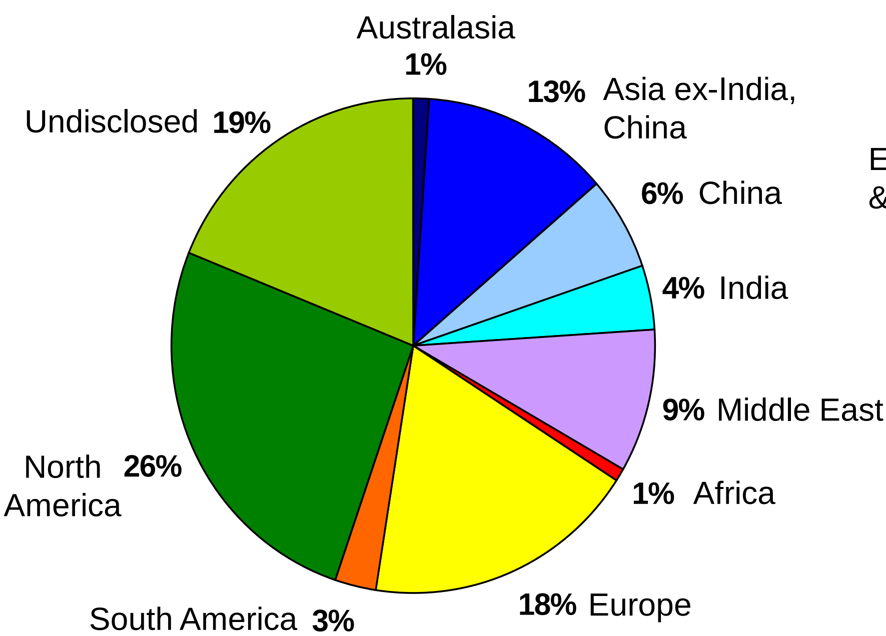
(2) Bombardier currently has 346 firm orders for CSeries

(3) Includes 285 orders for E175/190/195-E2

Source: GAMA and customers

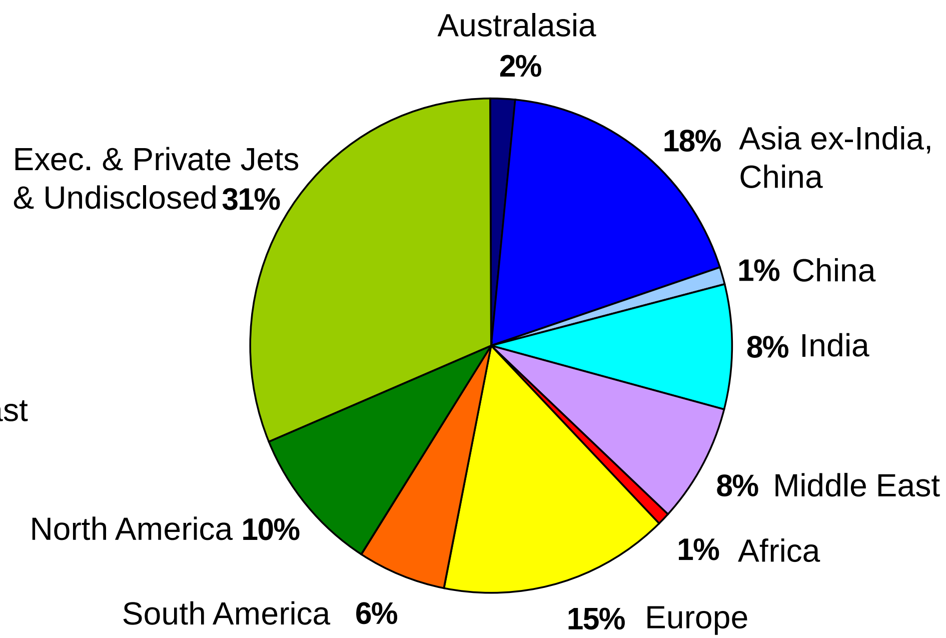
AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: June 2017



5,744 aircraft

Airbus backlog by region: June 2017



6,771 aircraft

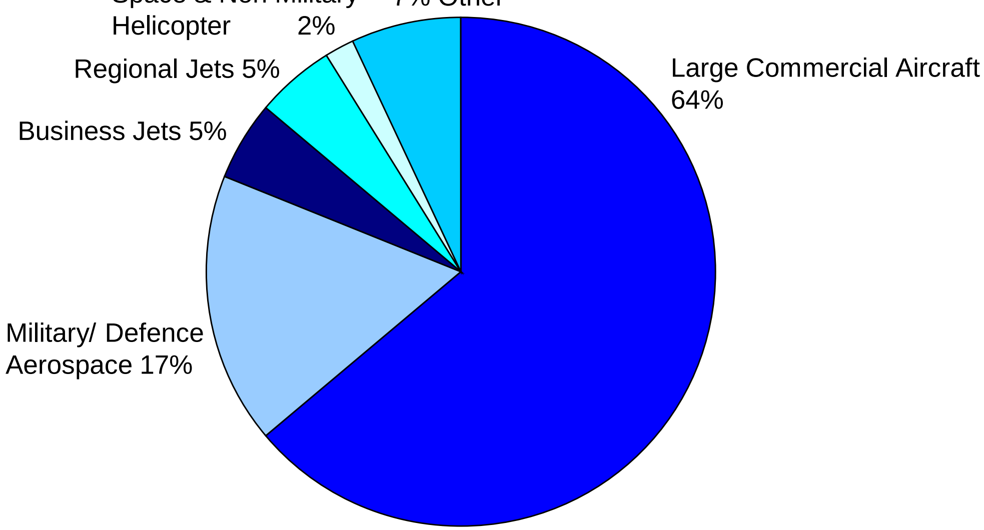
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

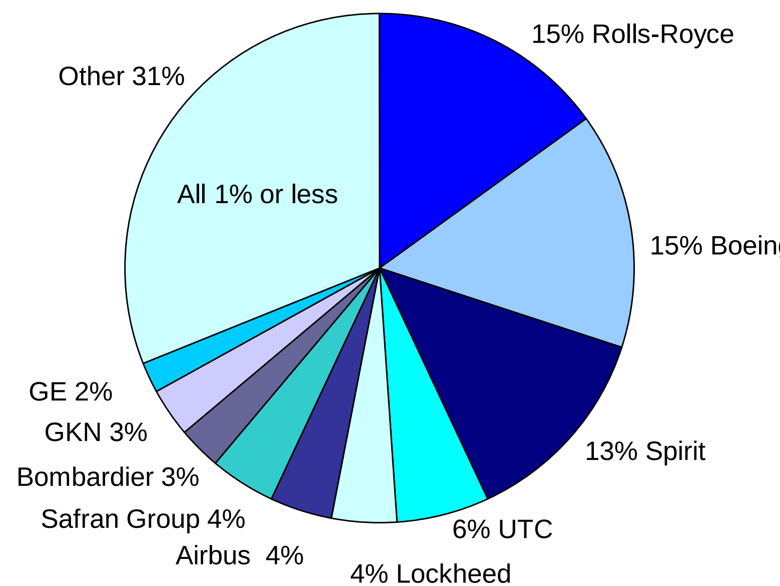
	H1 2017	H1 2016(2)	Change
Revenue	**£362.7m**	£354.3m	**+2.4%**
Adjusted Operating Profit(1)	**£34.6m**	£45.0m	**-23.1%**
Adjusted Operating Margin(1)	**9.5%**	12.7%	**-3.2ppts**

19 Operations	
NAFTA	10
Europe	3
UK	4
ROW	2

Markets

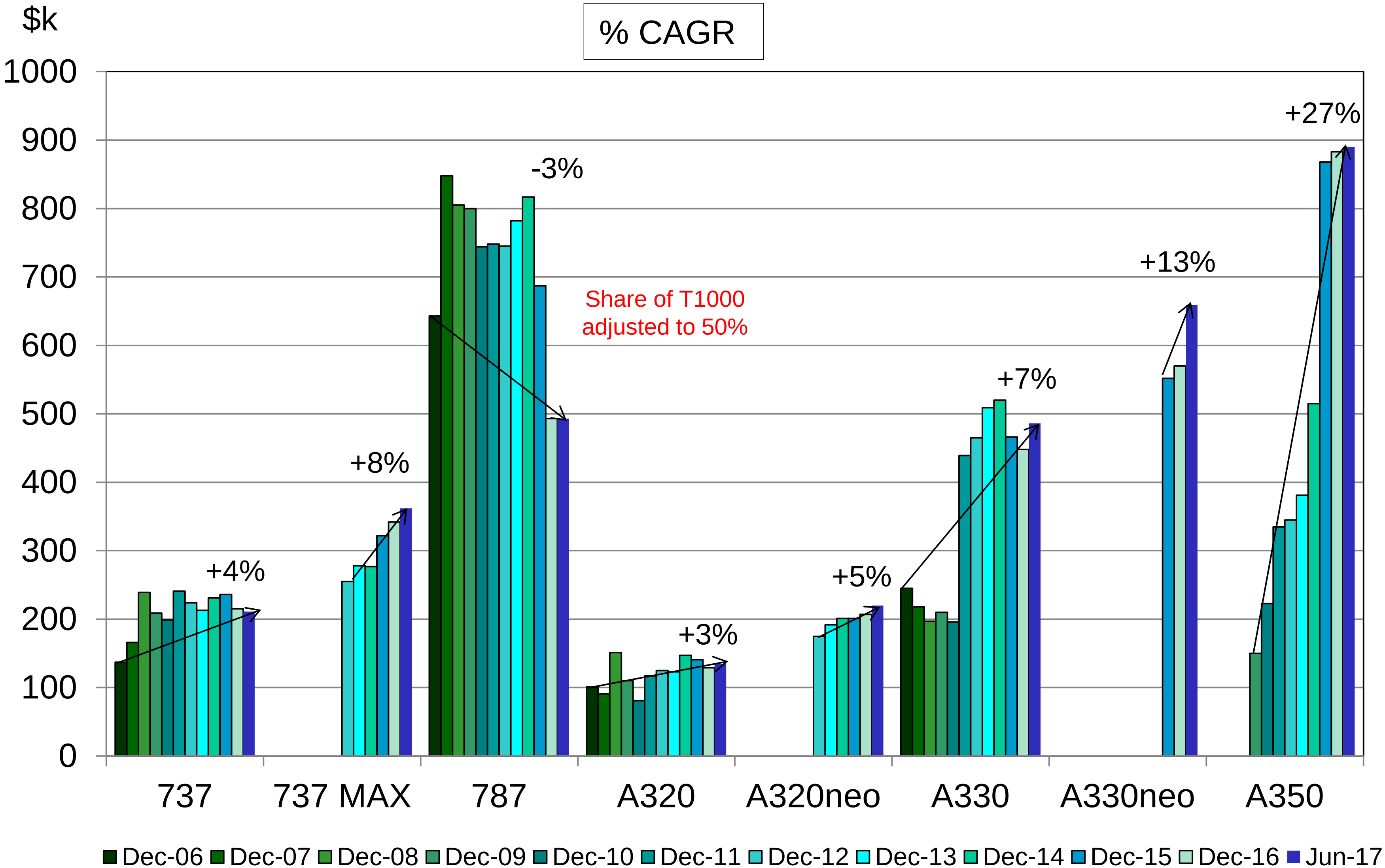


Customers



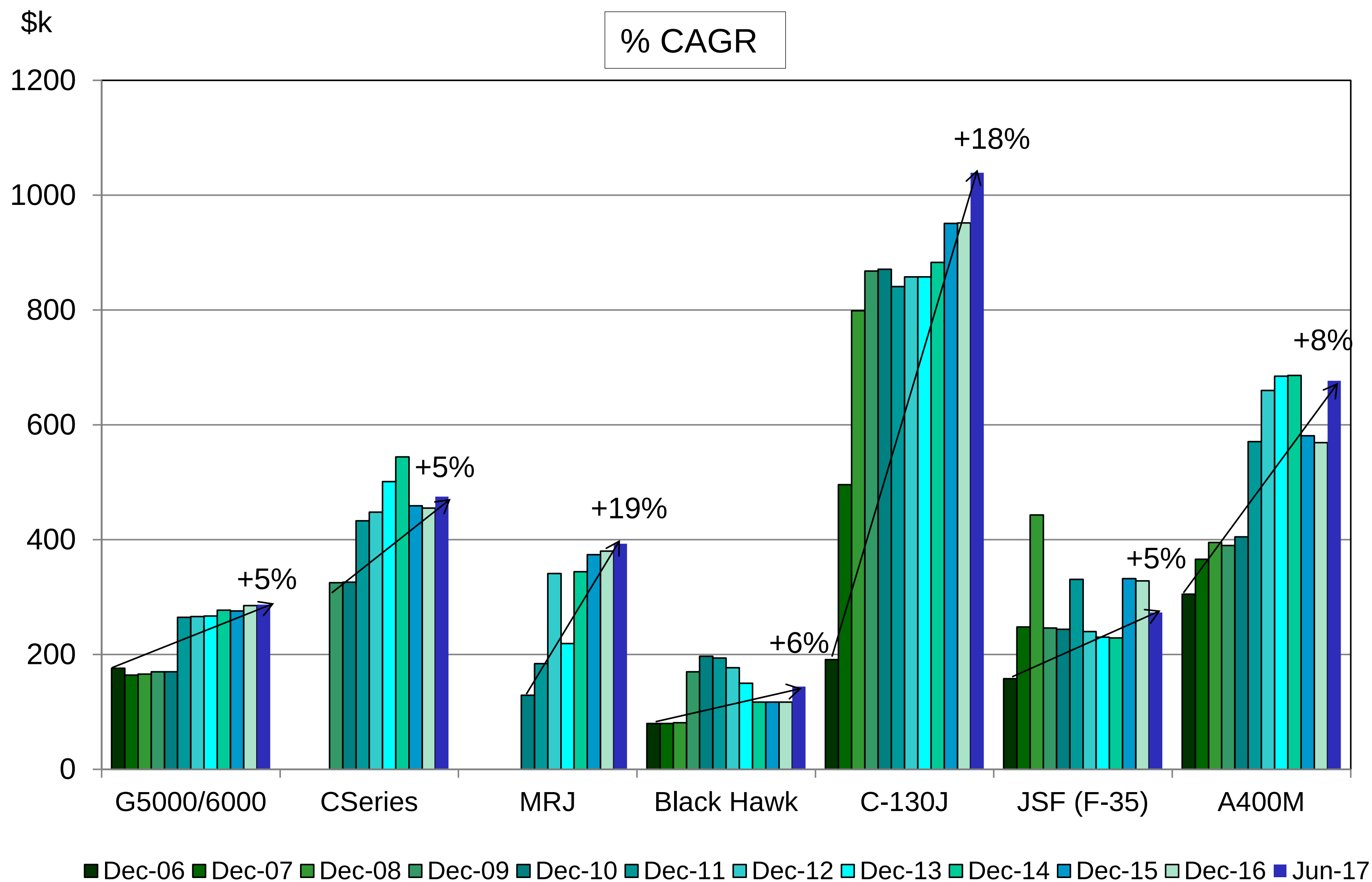
(1) Before amortisation of intangible assets from acquisitions £4.3m (H1 2016: £5.6m) and profit on sale and write-down of fixed assets £nil (H1 2016: £0.1m).
(2) All at H1 2017 exchange rates – translation effect only.

SHIPSET VALUE[1] PROGRESSION – LARGE COMMERCIAL AIRCRAFT



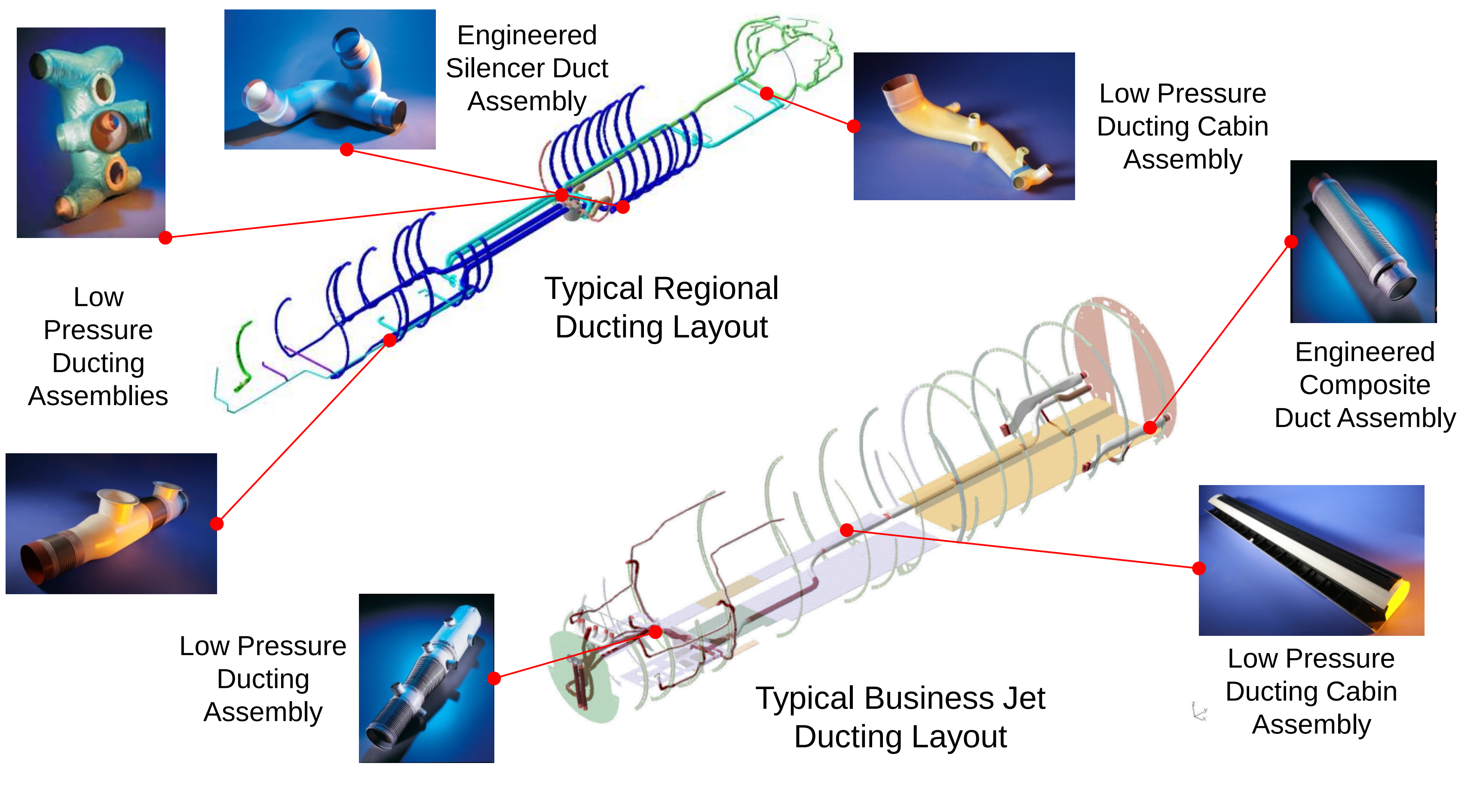
[1] Average based on programme share and estimated engine variant

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



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

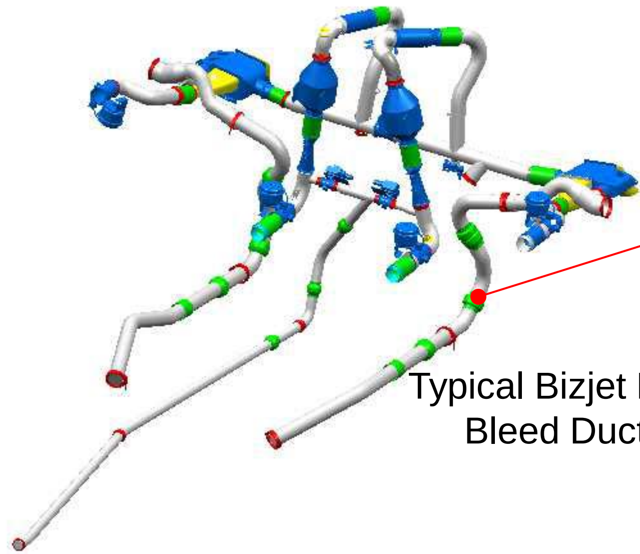
Fluid Conveyance: Low Pressure Ducting



Main Operations: BWT, Atlas

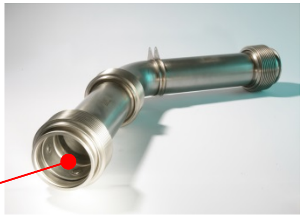
Main Customers: Bombardier, Cessna, Hawker, Mitsubishi, Embraer, Agusta Westland, Gulfstream

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

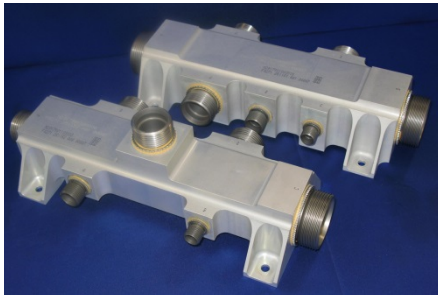
Fluid Conveyance: Aerospace Control Products

Hydraulic Bellows Accumulators

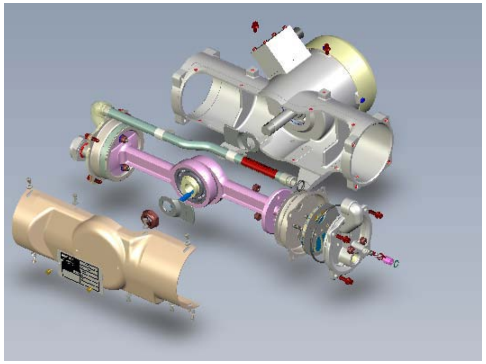
Hydraulic System Couplings

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

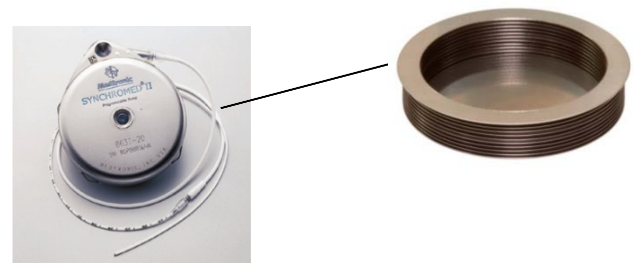
Pin Lift Actuator

(Semi-Conductor)

Bellows Assembly

(Nuclear industry)

Process Control Valves
(Chemical process)

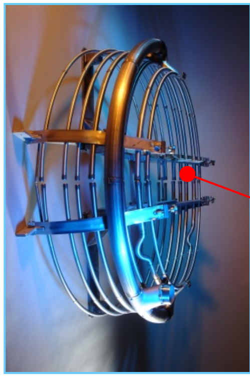


Drug Pump Implant

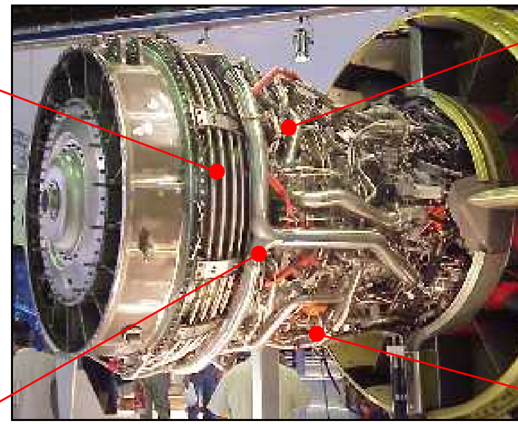
(Medical)

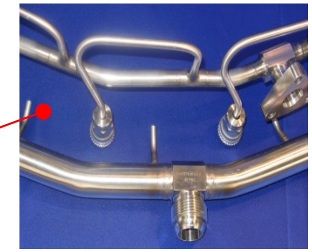
Main Operations:	Calorstat, Metal Bellows, Ermeto, Bird Bellows
Main Customers:	AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

Gas Turbine Engines: Fluid Systems



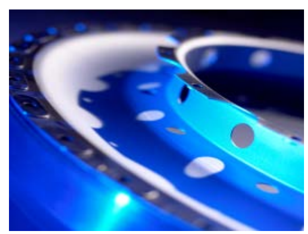
Active Clearance Control System





Hydraulic/Fuel Feed Manifolds

Engine Bleed Ducting



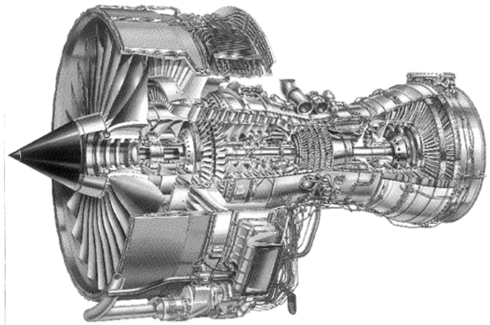
Static Seal

Bellows Face Seal

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

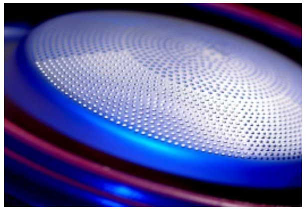
Gas Turbine Engine: Engine Components

TFE 731 Lear Jet/Hawker Front Frame



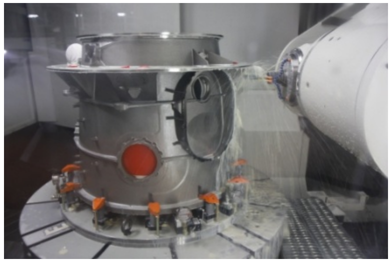
Typical Gas Turbine Aero-engine

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

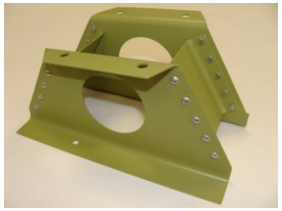
737 Boeing Wing Ribs

737 Main Landing Gear Wheel Well

747 Frame Support Assy.

787 Aft Engine Pylon

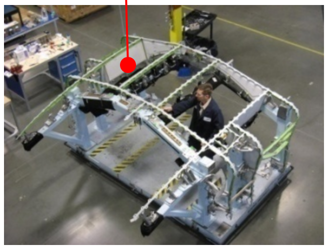
747-8 Fuselage component



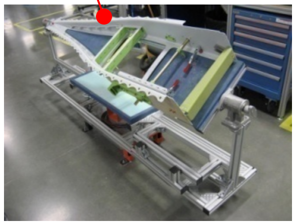
Fan Cowl

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

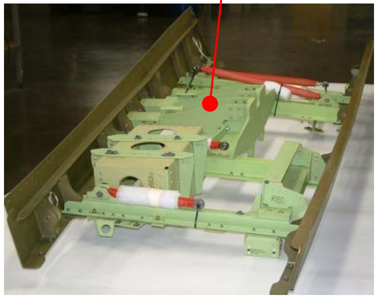
Structures: Assemblies



737 Wing to Body Frame (Birdcage)

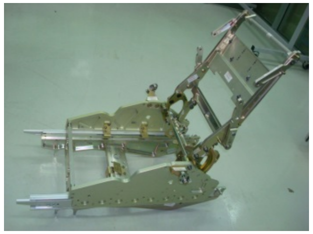


737 Air Inlet (2ea) Ram Air



767 Engine Pylon

787 Wing to Body Frame

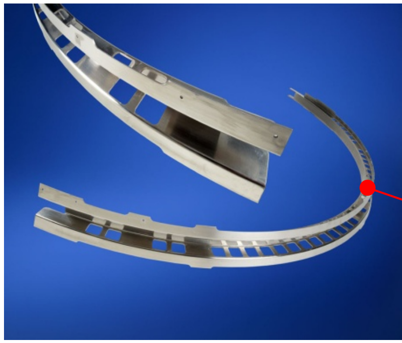


Premium Seat Chassis

Main Operations: AMT, Weston, S A Thailand

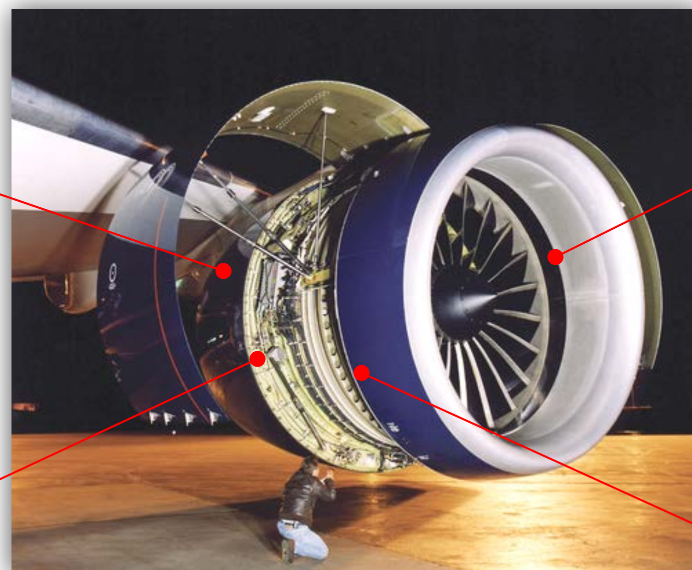
Main Customers: Boeing, Spirit, Zodiac

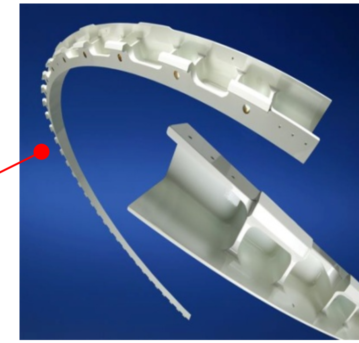
Structures: Nacelles



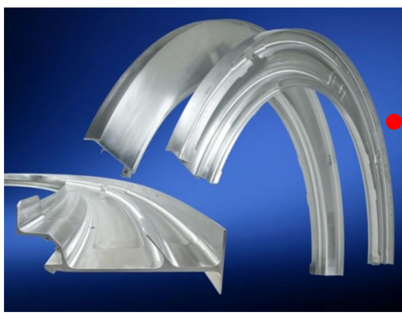
777 Load Share Ring

B777 Engine Nacelle Housing





GE 90 Inlet Attach Rings (B777)



CF34-10 Torque Box Ring, (Embraer 190)

Thrust Reverser Detail

737 Cascade Support Ring

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

S-92 Carrier Assy.

Blackhawk Carrier Assy.

Blackhawk Spindle

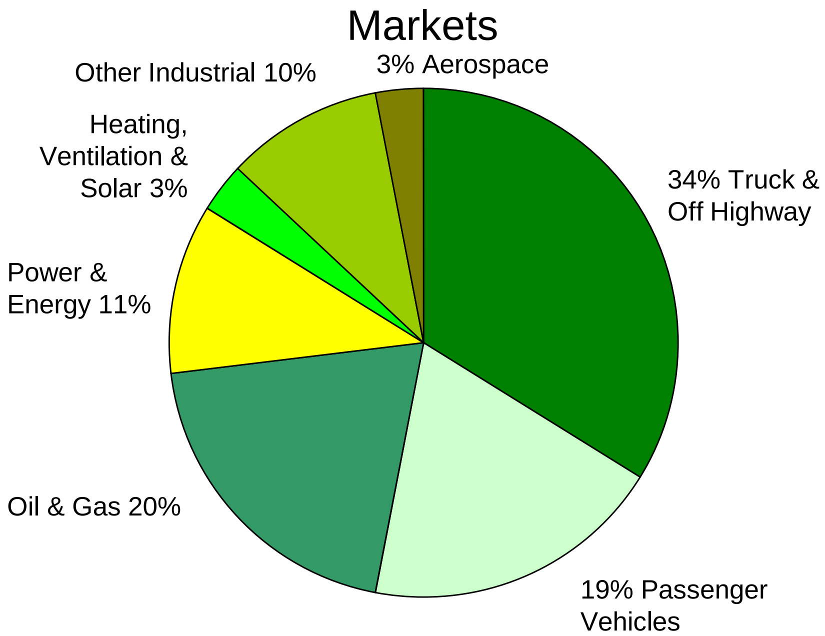
Main Operations:	S A Connecticut
Main Customers:	Lockheed Martin (Sikorsky), Rolls-Royce

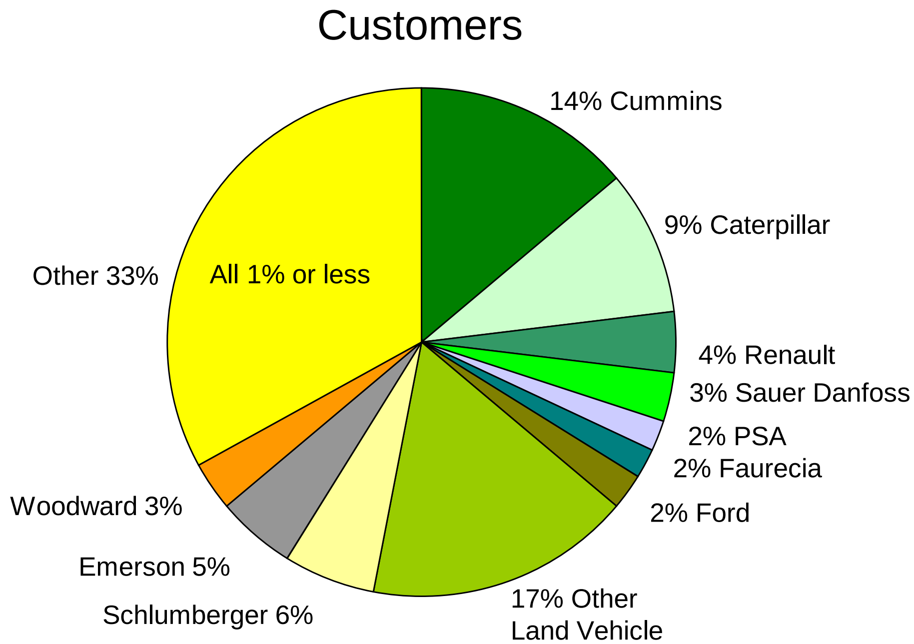
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

	H1 2017	H1 2016[2]	Change
Revenue	**£147.8m**	£140.9m	**+4.9%**
Adjusted Operating Profit[1]	**£9.8m**	£12.3m	**-20.3%**
Adjusted Operating Margin[1]	**6.6%**	8.7%	**-2.1ppts**

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





(1) Before amortisation of intangible assets from acquisitions £4.3m (H1 2016: £4.2m).
(2) All at H1 2017 exchange rates – translation effect only.

Land Vehicle Emission Control

Tubes

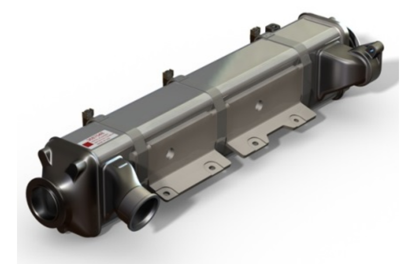
Turbo-oil feed and drain

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

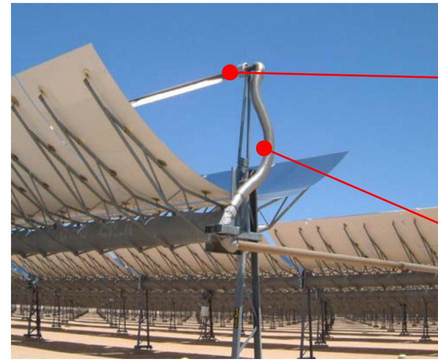

Oilfield Services
Packers

Flow Control Valve
Bodies

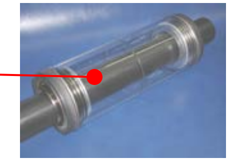
Main Operations:	Pathway, S F Upeca, LPE
Main Customers:	US domestic operators (400+), Constructors (Global), Emerson, Schlumberger

Industrial Process Control (2)

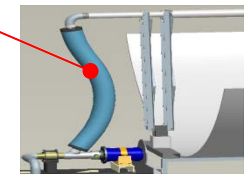
Flexible Tubes & Hoses



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, Rioglass, Bloom Energy

INDEX

Presentation

Appendices