



Capital Markets Event



Welcome, Q3 IMS and Introduction (Mark Rollins)

Agenda



09.00	Welcome, Q3 IMS & introduction	Mark Rollins
09.20	Weston history	Richard Sutton
09.30	Weston EU overview	Bob Brownridge
09.55	Thailand overview & video	Richard Sutton
10.20	Factory tour – Structures & Aerofoils	All
11.20	Coffee break	All
11.40	Fluid Systems scene setting	Mark Rollins
11.45	Fluids Systems overview	Launie Fleming
12.05	Bird Bellows overview	Anthony Bird
12.30	BWT overview	David Beavan
12.55	Closing remarks	Mark Rollins
13.00	Buffet lunch	All
13.50	Depart	All

Please ask questions at the end of each session

Q3 IMS



Performance

Q3 underlying trading satisfactory and in line with expectations
.....but currency on translation an unexpected head wind
£61m net debt at end Q3 – £10m reduction in year

Aerospace

YTD Boeing/Airbus deliveries up 9.5%. Orders 2.3x deliveries
B787 production at 7 per month – going to 10 in Q1 2014
A350 flew June – 10% of testing complete. Content growing.
September saw Cseries fly and A400M delivered to customer
Military & defence weak but rate of decline slowing
Pricing pressure on-going but being managed

Flexonics

European automotive weak. Await recovery in N.American trucks
Further EGR Cooler testing being undertaken
Non-European industrial sales mix positive

Outlook

Large commercial aerospace strong and visible
Military markets uncertain. Land vehicles now at bottom?
2013 underlying trading anticipated in line with expectations
Further progress in 2014 – assuming today's conditions

Purpose of Today's Event



To provide a better understanding of what makes Senior tick:

What a Senior acquisition & integration looks like;

What a Senior factory looks like;

The growing importance of Senior Aerospace Thailand;

The Fluid Systems Division's products, capabilities and facilities;

The nature of Senior's future opportunities in these areas; and

The management Senior has to deliver on such opportunities.

To answer any questions you may have – Flexonics included

What is Senior – a reminder



International manufacturing Group with 30 operations in 13 countries

Market-leading engineering solutions provider for OEMs in the worldwide aerospace, defence, land vehicle and energy markets

Operates through two reporting (three management) Divisions: Aerospace (Fluid Systems & Aerostructures) & Flexonics

“Tell it as it is” philosophy throughout the organisation

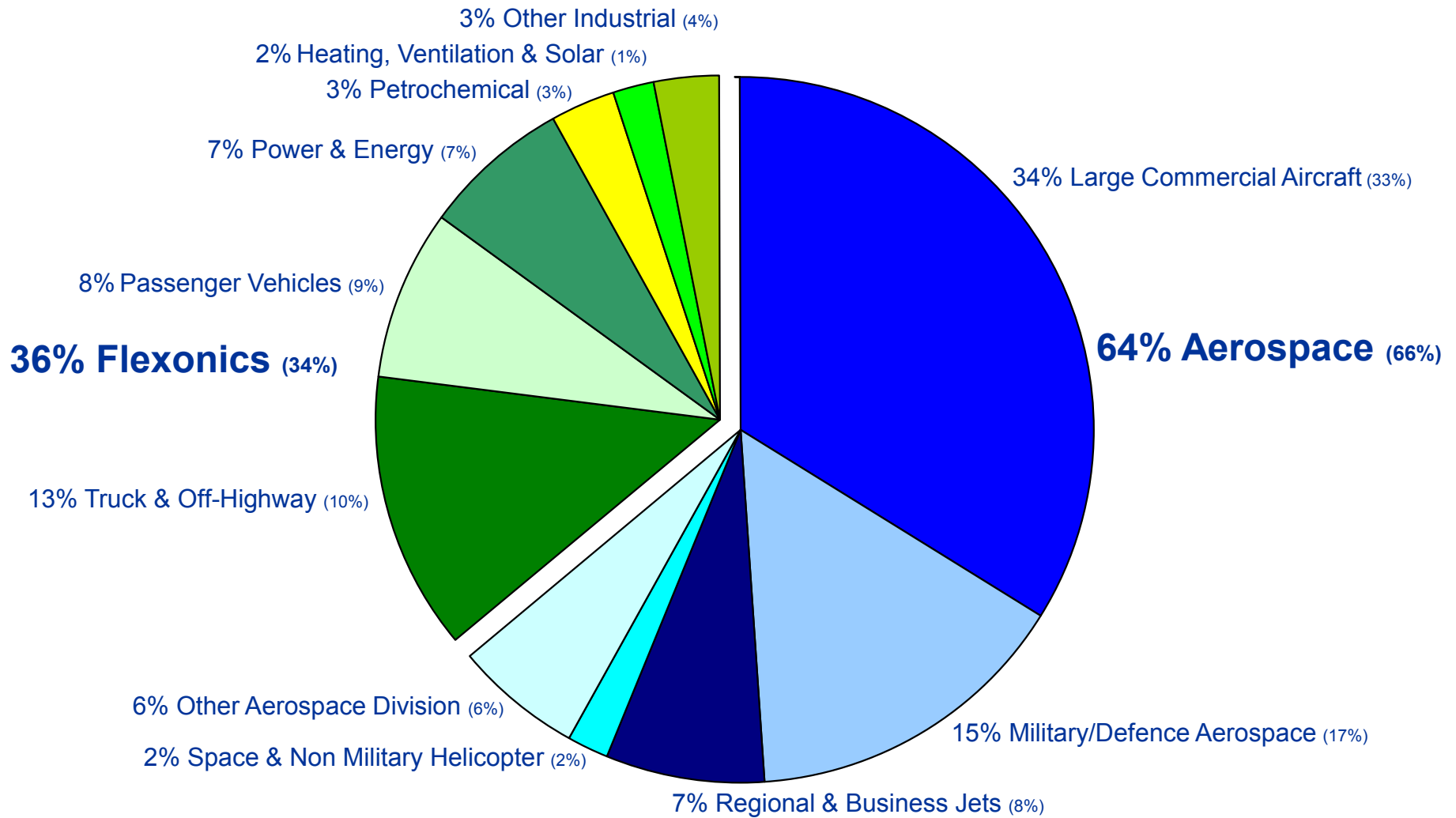
Culture of empowerment of autonomous, but collaborative, operations operating within a well-defined control framework

People, operational excellence and customer relationships are all key

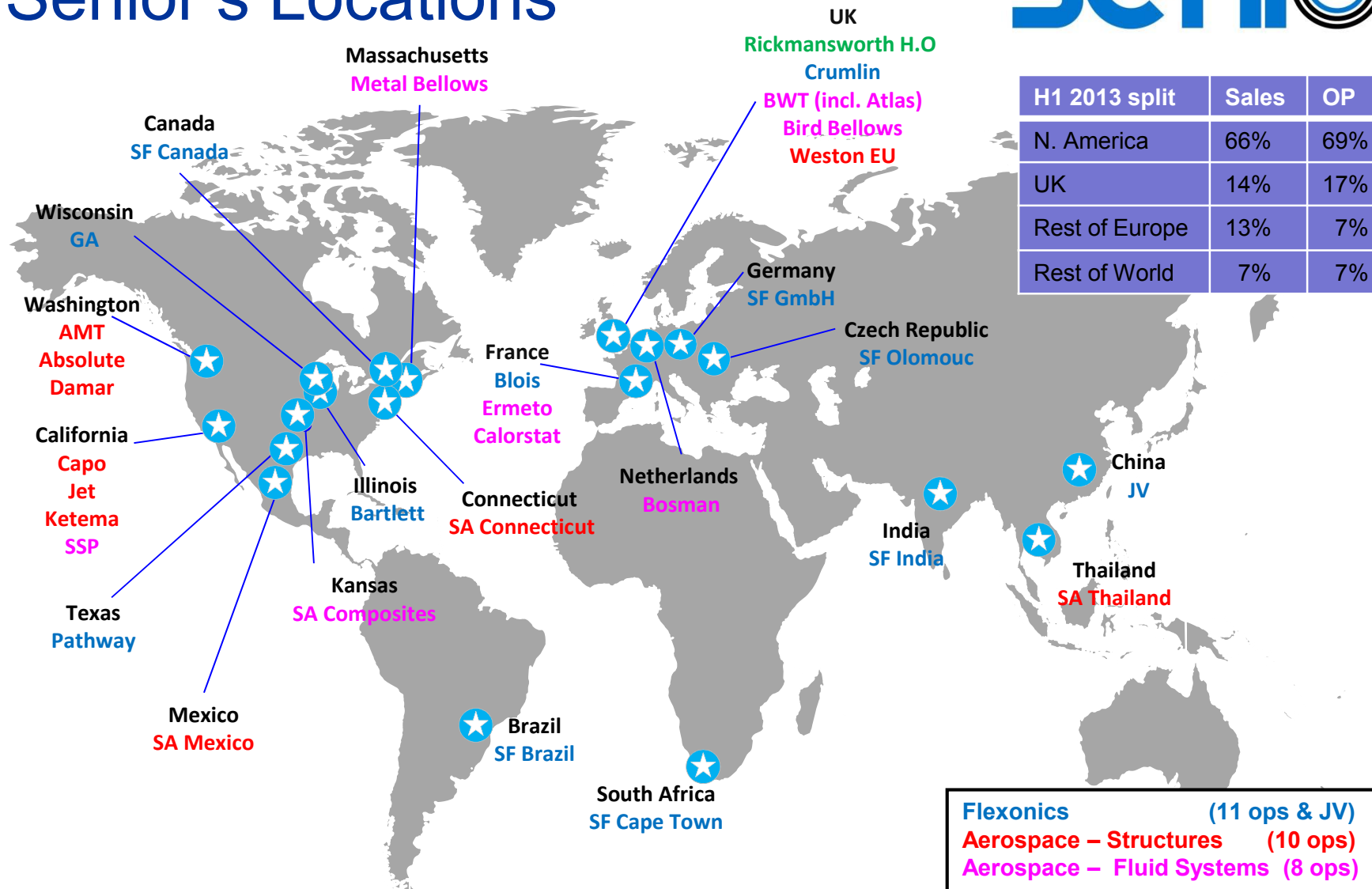
Creator of shareholder value through development of integrated portfolio of high value-added engineering companies

Consistent focus on cash generation and operating in a safe manner

Group Markets (H1 2013)



Senior's Locations





History of Weston

History of Weston

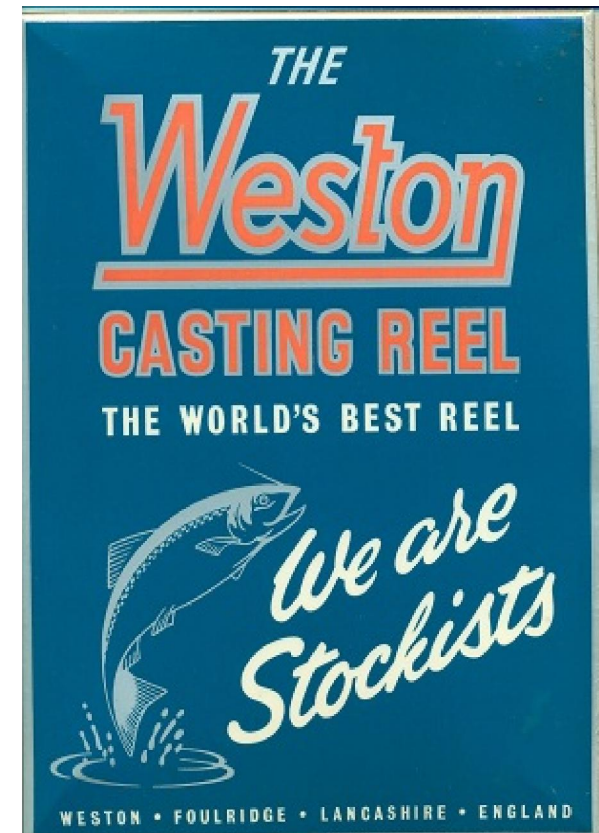


Our company founder
Richard Sutton



Our workforce circa 1948

History of Weston



History of Weston

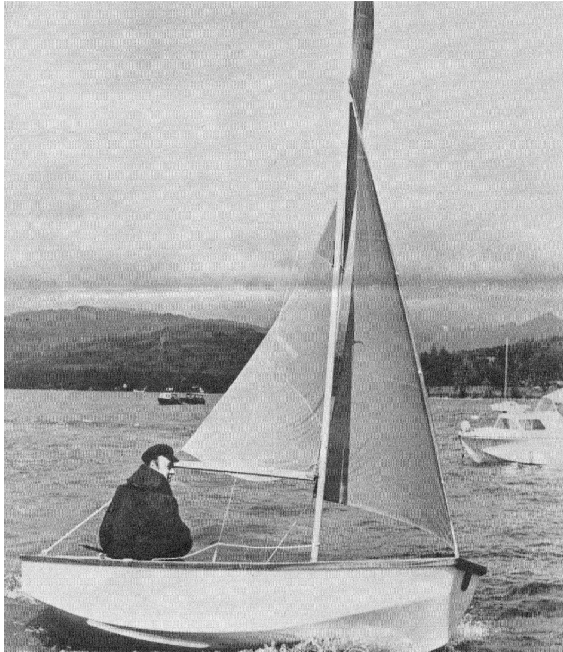


Geoffrey Sutton MBE
MD 1959 to 1988,
thereafter Chairman
until January 2007



Our workforce
circa 1959

History of Weston



The "West
Eleven". 1970

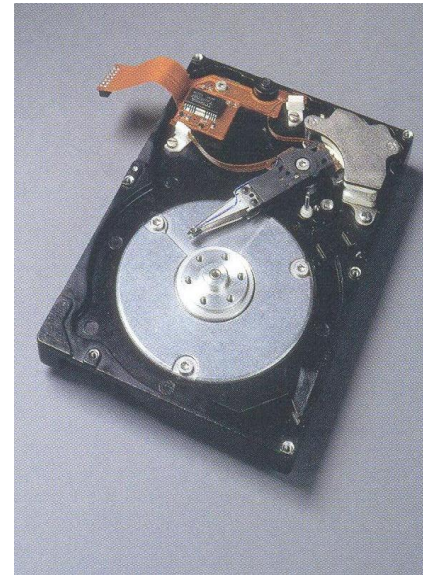
Bugatti 35



History of Weston



Weston workforce - 1992



80 Megabyte
HDD 1990



The "Machinery
Award" for most
innovative design
of manufacturing
technology.
1996

History of Weston



Weston Foulridge sites - 2000



Weston EU Overview

(Bob Brownridge)

Senior Aerospace – Weston



Introduction

Bob Brownridge,
MD, SA Weston.



- British Citizen, HQ and Operations in Earby Lancashire , England.
- 30 years of Business Development, Operational and Executive Leadership Experience in the Aerospace Sector:
 - SA Weston 18 years; Managing Director for 6 years
 - Walbar Inc. (Coltec Industries) European Sales Manager for 2 years
 - AETC (PCC) 17 years; various roles the last being Head of Land Based Sector Marketing
- IOD Diploma In Company Direction, DMS, HTC – Leeds Met University

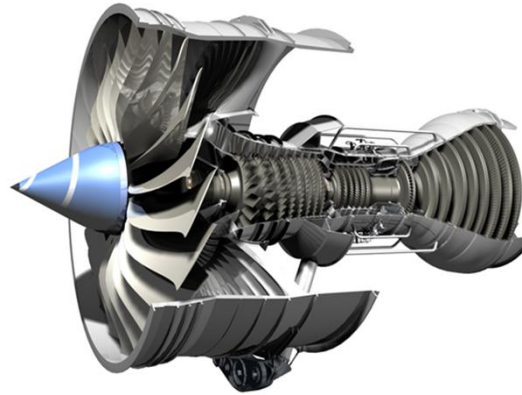
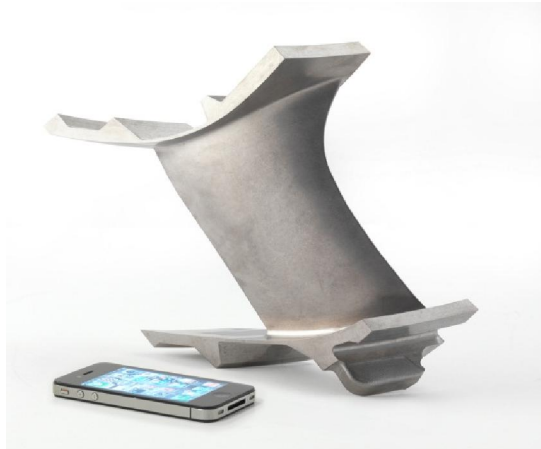
Senior Aerospace - Weston Background



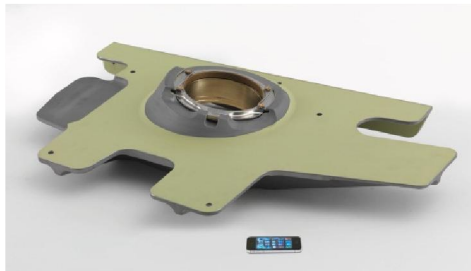
- Founded in 1948.
- Acquired by Senior in November 2011
- Completed relocation to current facilities in 2013, total floor space 100,000 sq./ft.
- 2 Key Customers – Rolls-Royce and Spirit Aerosystems.
- 10% of divisional revenues (3rd largest operation)
- 337 employees.



Senior Aerospace - Weston Products and Applications



www.rolls-royce.com/interactive_games/journey03/index.html

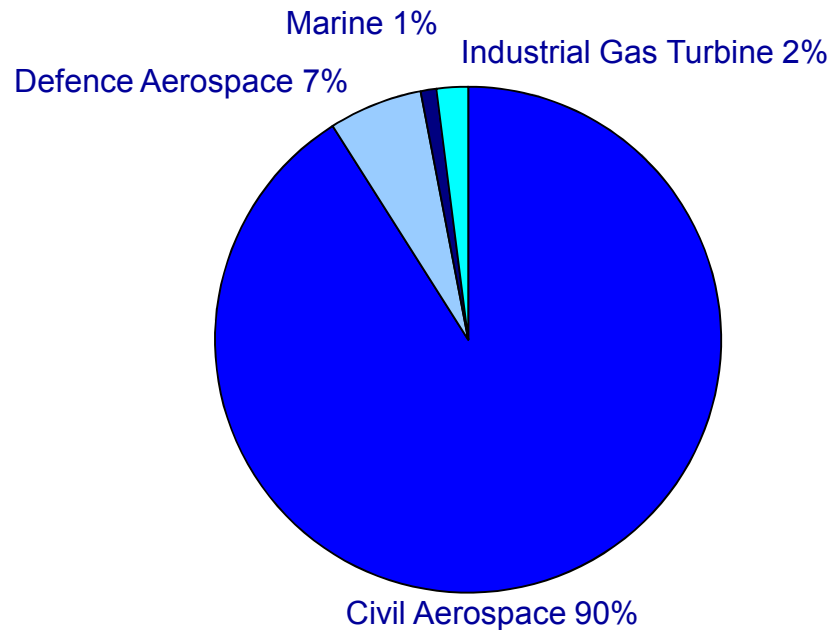


Senior Aerospace - Weston

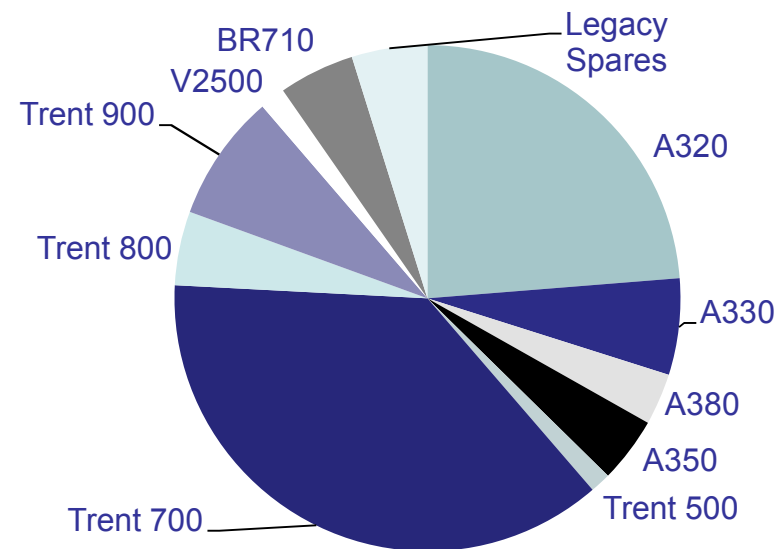
Markets served



Markets



Civil Aerospace - Aircraft/Engine Distribution



Long term agreements (LTA's) in place with all our customers

SA Weston - Structures

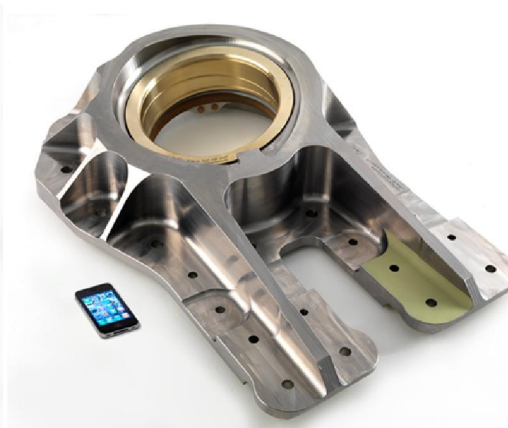


Capability Example:

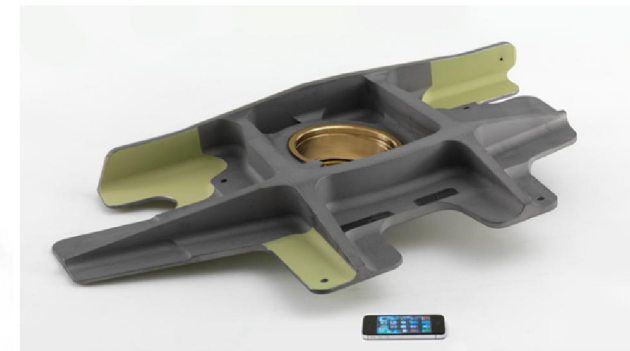
- Cost effective 'hard metal' machining process co-developed with the AMRC (Advanced Machining Research Centre)
 - Benefits
 - Rapid material removal rates
 - Reduced consumable tooling cost



Airbus A330 Pylon Bracket (Engine Mount)



Airbus A330 Pintle (Landing Gear Fixing)



Airbus A320/1 Pintle (Landing Gear Fixing)

SA Weston - Structures



Capability Example:

- Supply of higher level 'line side kits'; supply chain management; low level assembly and fitting
 - Benefits
 - Differentiation – Increased service level
 - Additional business value
 - Increased barrier of entry



Airbus A320/1 Landing Gear Fixing Kit



Airbus A320/1 Inner Spar Detail Kit

SA Weston - Aero-Engines



Capability Example

- Compressor blade and vane robotic elliptical leading edge manufacturing capability. Rolls-Royce proprietary fuel saving process.

Benefits

- Only business in the UK, other than Rolls-Royce, to have this capability.
- Additional business development opportunities, as in addition to RR's latest engine range, the technology has now been introduced as a new build or retrofit option on Trent 500/700/800



Senior Aerospace - Weston



Growth

Growth Strategy:

Offer innovative supply solutions to a limited number of strategic aerospace customers, with long-term business development opportunities.

Targeted Growth Opportunities:

Spirit Aerosystems

- Airbus Single Aisle Pylon Brackets
- Airbus A350 Track Ribs

Airbus

- Single Aisle Wing-box Prismatic Package

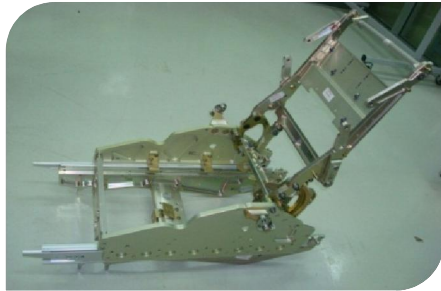
Rolls-Royce

- BR700-NG Blades and Vanes

MTU

- PW1500G Variable Vanes





Weston SEA Overview (Richard Sutton)



Senior Aerospace Thailand

Introduction



Richard Sutton



- British Citizen, HQ and Operations in Earby Lancashire , England.
- 28 years of Business Development, Operational and Executive Leadership
- Joined Weston EU as an apprentice in 1978.
- Became Managing Director in 1989, succeeding his late father, Geoffrey Sutton MBE as Chief Executive in 2007.
- Founded Weston SEA in Thailand in 2005

Senior Aerospace - Thailand

Background



- Founded in 2008.
- Currently 2 facilities providing total factory floor space of 60,000 sq./ft.
- Acquired by Senior Plc in November 2011 as a wholly owned subsidiary of Weston EU
- 7% of divisional revenues
- 160 employees.

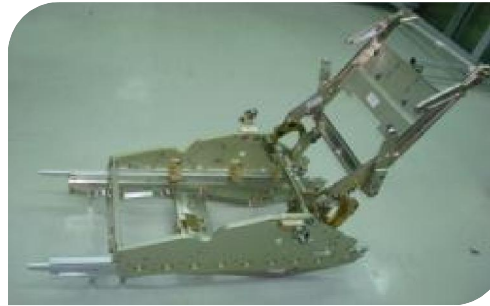


Senior Aerospace - Thailand

Products and Applications



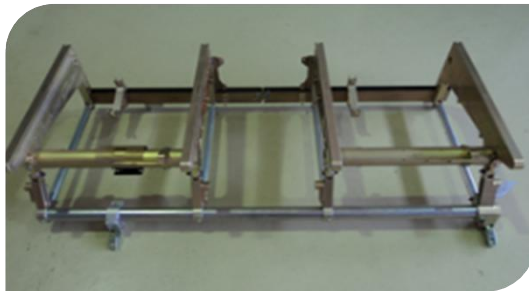
B787 Rib 161Z1832



Business Class Seat



V2500 IP Rotor's & HP Stators



Business Class Seat



Business Class Seat



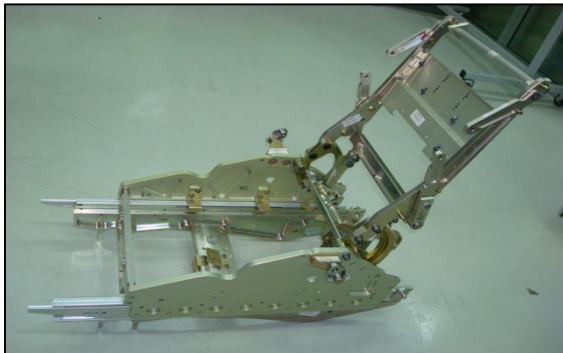
V2500 IP Rotor

SA Thailand – Structures

Capabilities



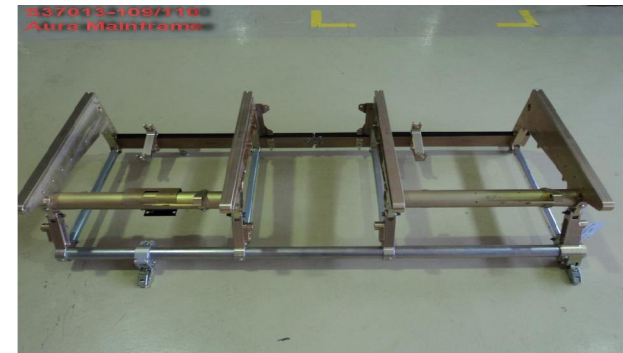
- Complex Premium Aircraft seat structure assemblies.
 - Benefits
 - Differentiation by utilising low direct labour costs
 - Increased Value Add



Seat Carriage Assembly



Seat Pan Assembly



Mainframe Assembly

SA Thailand – Structures

Capability Example:



- SE Asia Regional supply of structural sub assemblies direct to OEM lineside assembly.
 - Benefits
 - Differentiation – Increased service level
 - Additional value add
 - Increases barrier to market entry



SA Thailand – Aero-engines



Capability Example

- Compressor blade and vane robotic elliptical leading edge manufacturing capability. Rolls-Royce proprietary fuel saving process.
 - Benefits
 - Differentiation – one of only two external suppliers worldwide to have this capability and the only supplier in South East Asia.



Senior Aerospace - Thailand



Growth

Growth Strategy:

Provide total in-house capability which supports our strategic aerospace customers requirements to source volume programs within the largest aerospace growth market, SE Asia.

Targeted Growth Opportunities:

Spirit Aerosystems

- 787 Fixed Leading Edge Rib Assemblies



Rolls-Royce

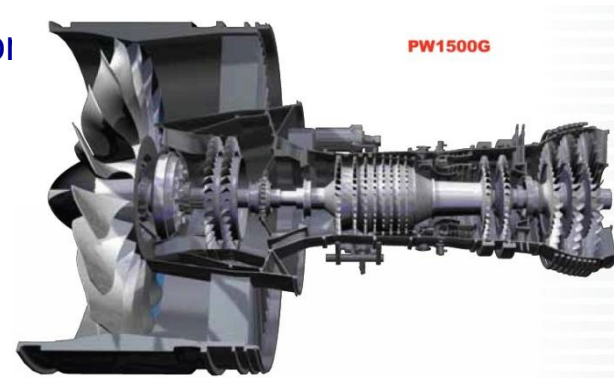
- Trent XWB, 84K, 97K and Trent 1000-Ten Compressor

MTU

- PW1000G Variable Vanes

Techspace Aero

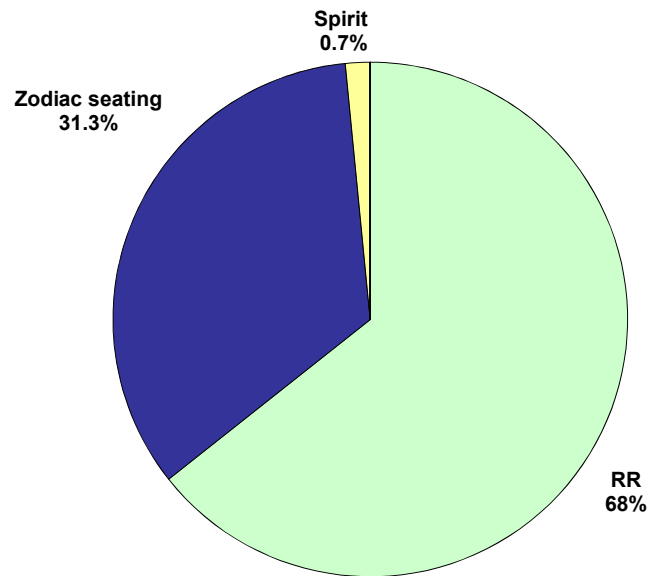
- Leap 1a and 1b Compressor Aerofoils



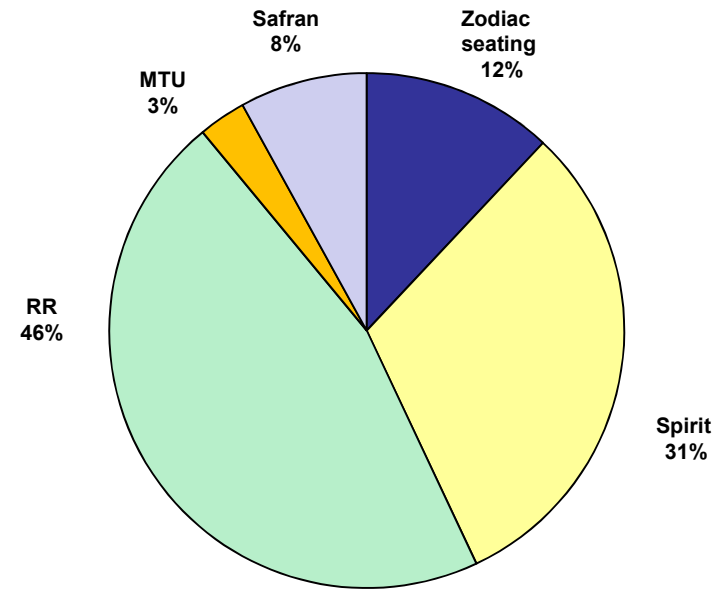
Senior Aerospace - Thailand

Customers Served (100% Civil Aerospace)

Customers 2013



Customers 2016



Key growth platforms: A320, A350, and Boeing 787

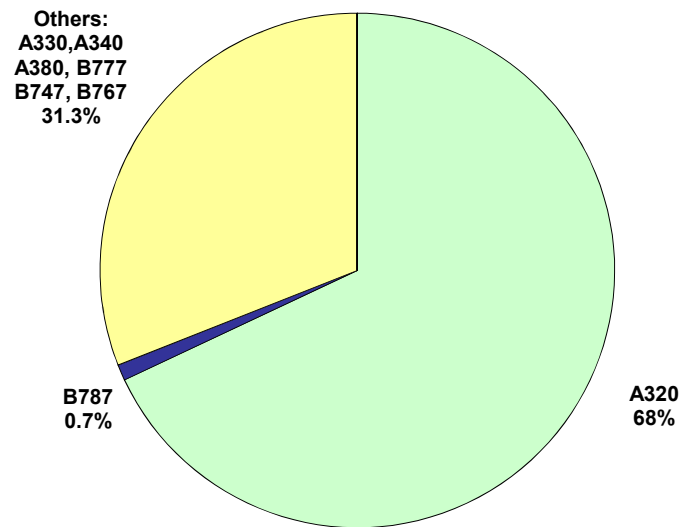
Presence in Seating sector on all current Airbus and Boeing platforms

Long Term Agreements in place for all key platforms and customers

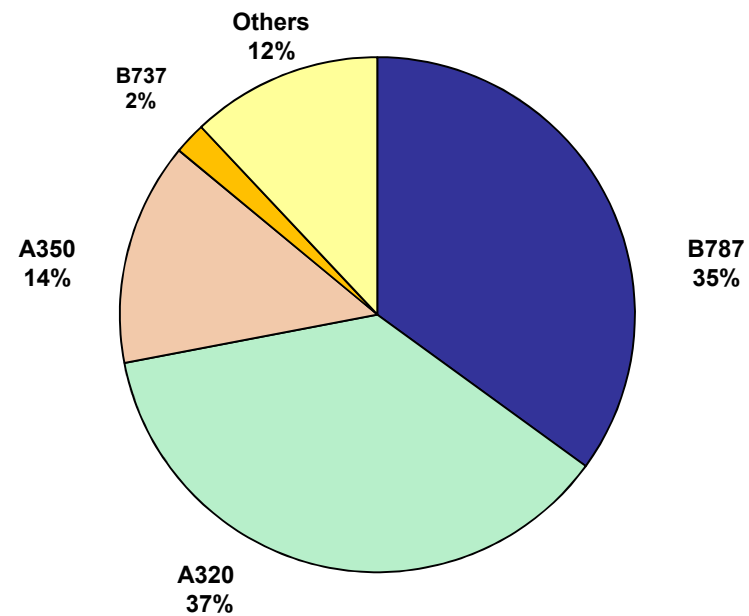
Senior Aerospace - Thailand Programmes



Programmes 2013



Programmes 2016



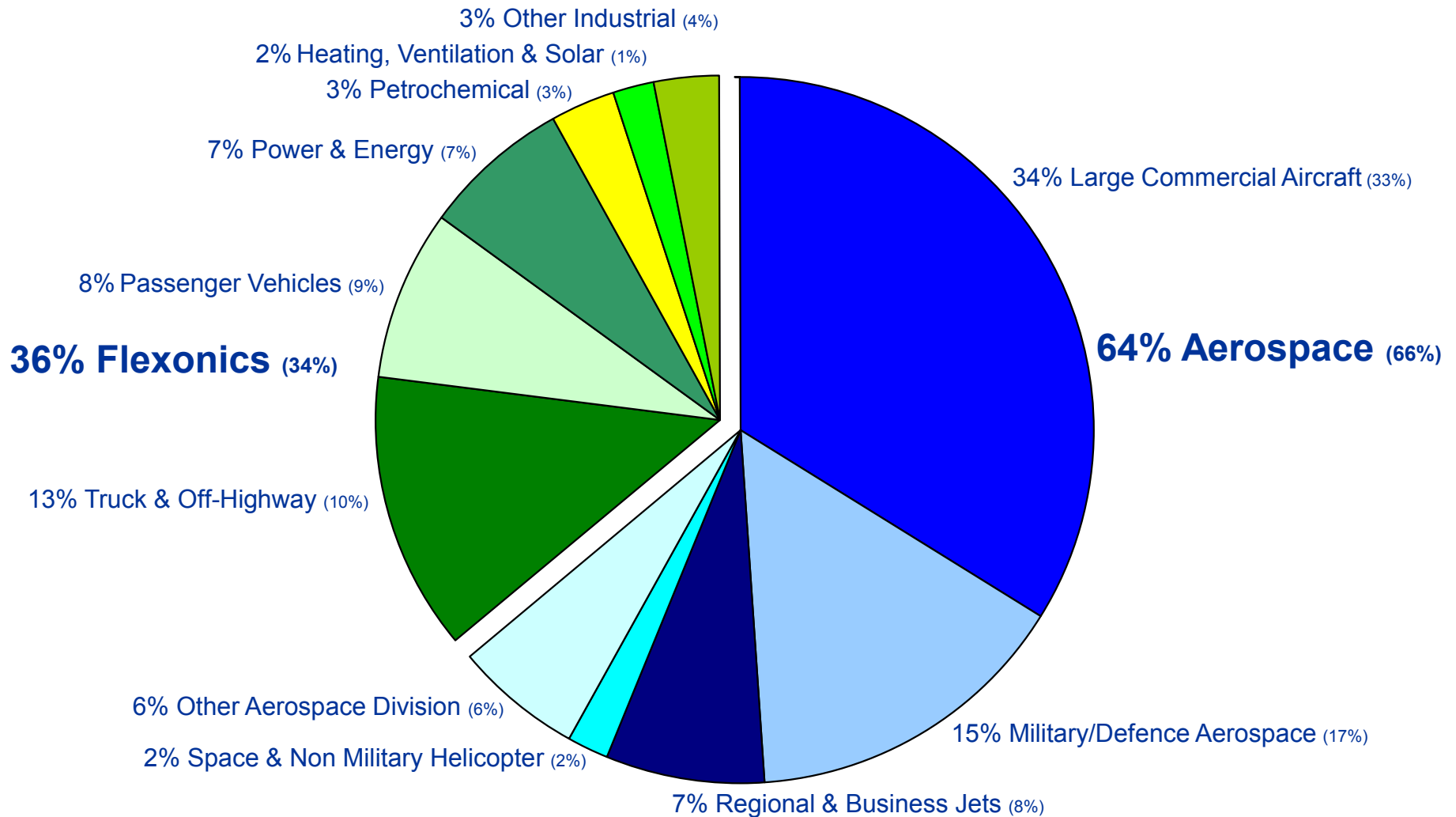


Site Tour

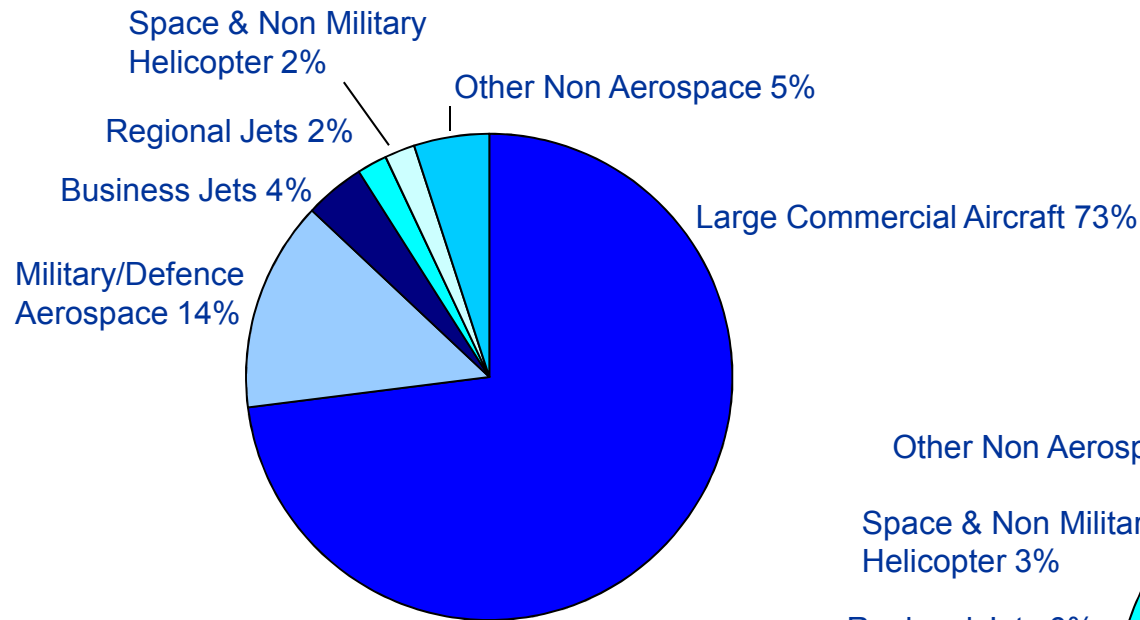


Fluid Systems Division Scene Setting (Mark Rollins)

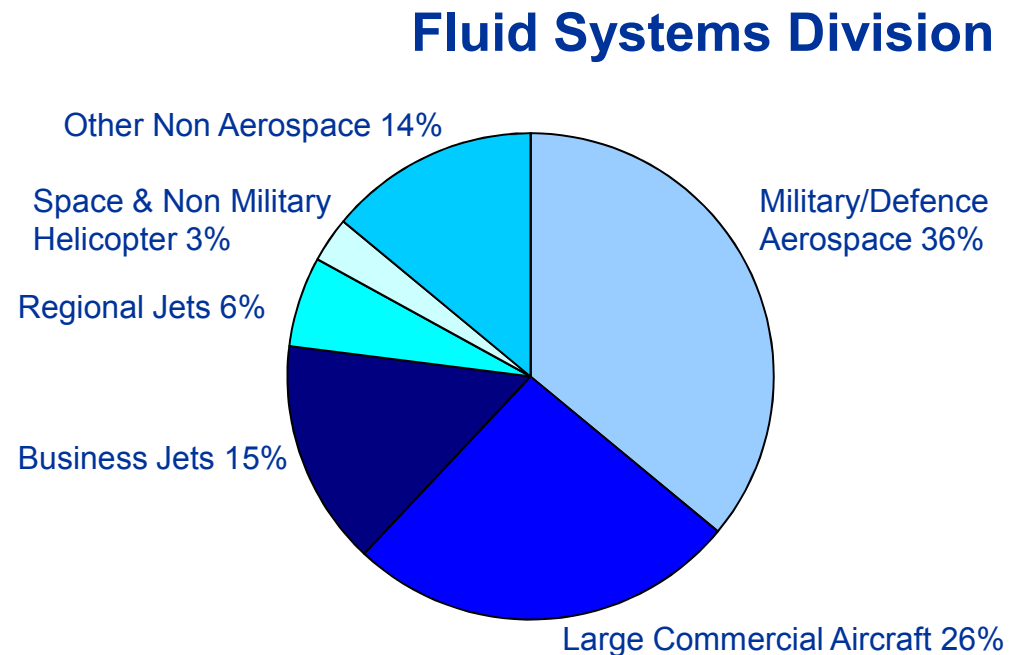
Group Markets (H1 2013)



Aerospace Markets (H1 2013)



Structures Division

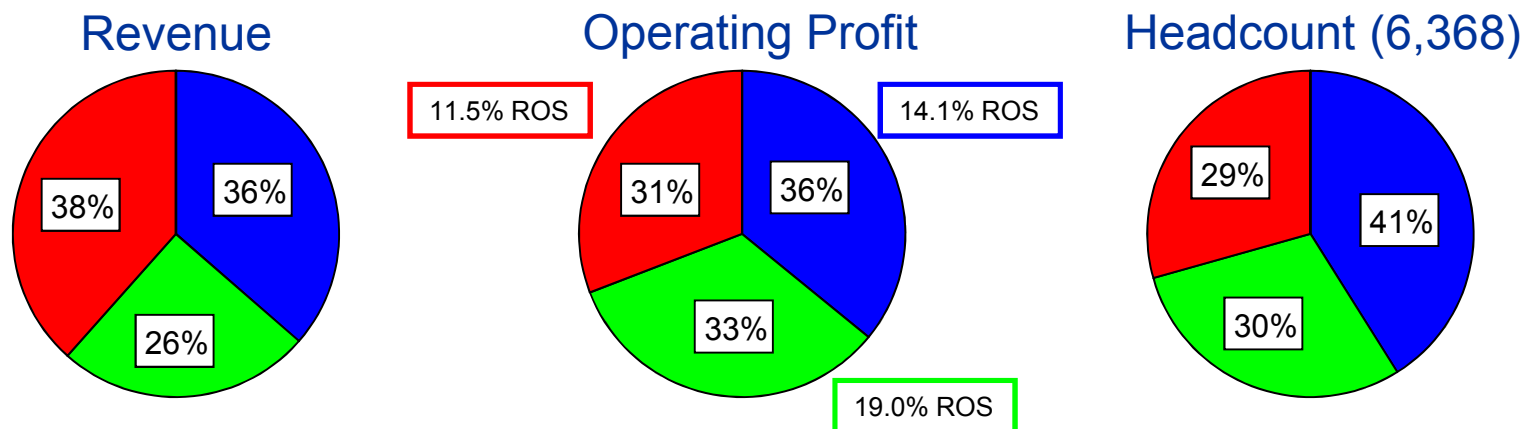


Fluid Systems Division

H1 2013 Group Performance



	H1 2013	H1 2012	Change
Revenue	£399.3m	£377.2m	+6%
Adjusted Operating Profit	£53.3m	£50.7m	+5%
Adjusted Operating Margin	13.3%	13.5%	-



Aerospace – Structures **Aerospace – Fluid Systems** **Flexonics**



Aerospace Fluids Overview

(Launie Fleming)

Senior Aerospace Fluid Systems Facility Locations



Composites, Wichita Kansas



Atlas, Ilkeston UK



BWT, Adlington UK



Bird Bellows, Congelton UK



SSP, Burbank California



Metal Bellows, Sharon Mass



Ermeto, Blois France



Calorstat, Dourdan France



Bosman, Rotterdam
The Netherlands

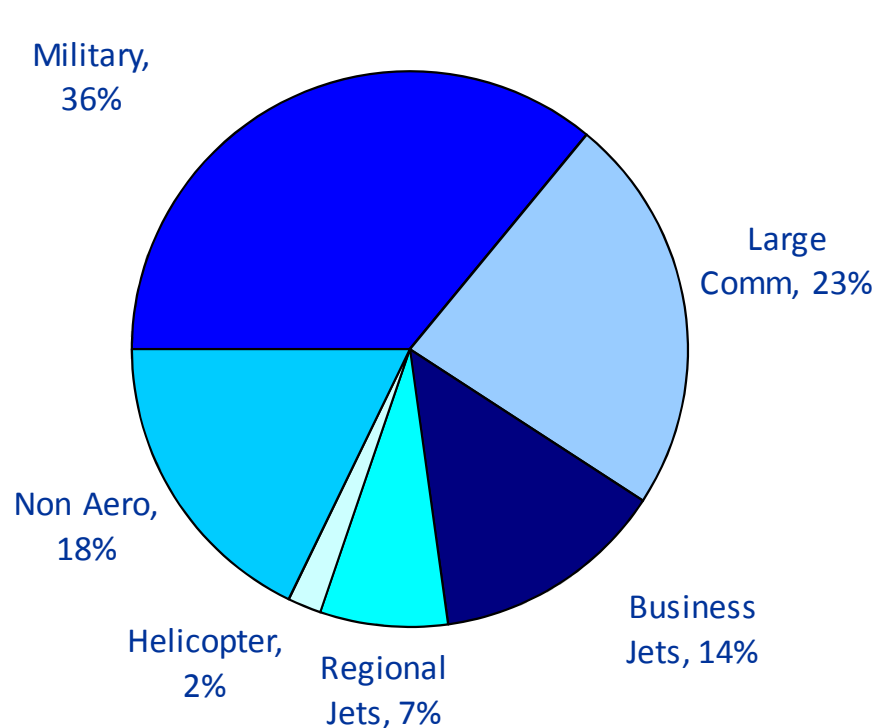
23rd October 2013

Capital Markets Event

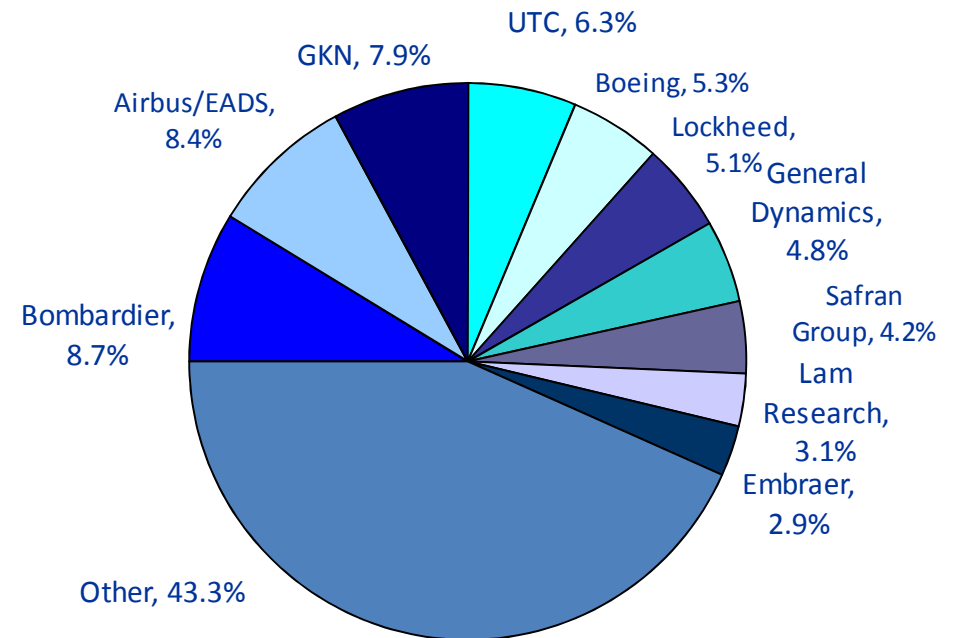
Senior Aerospace Fluid Systems Markets & Customers



Markets

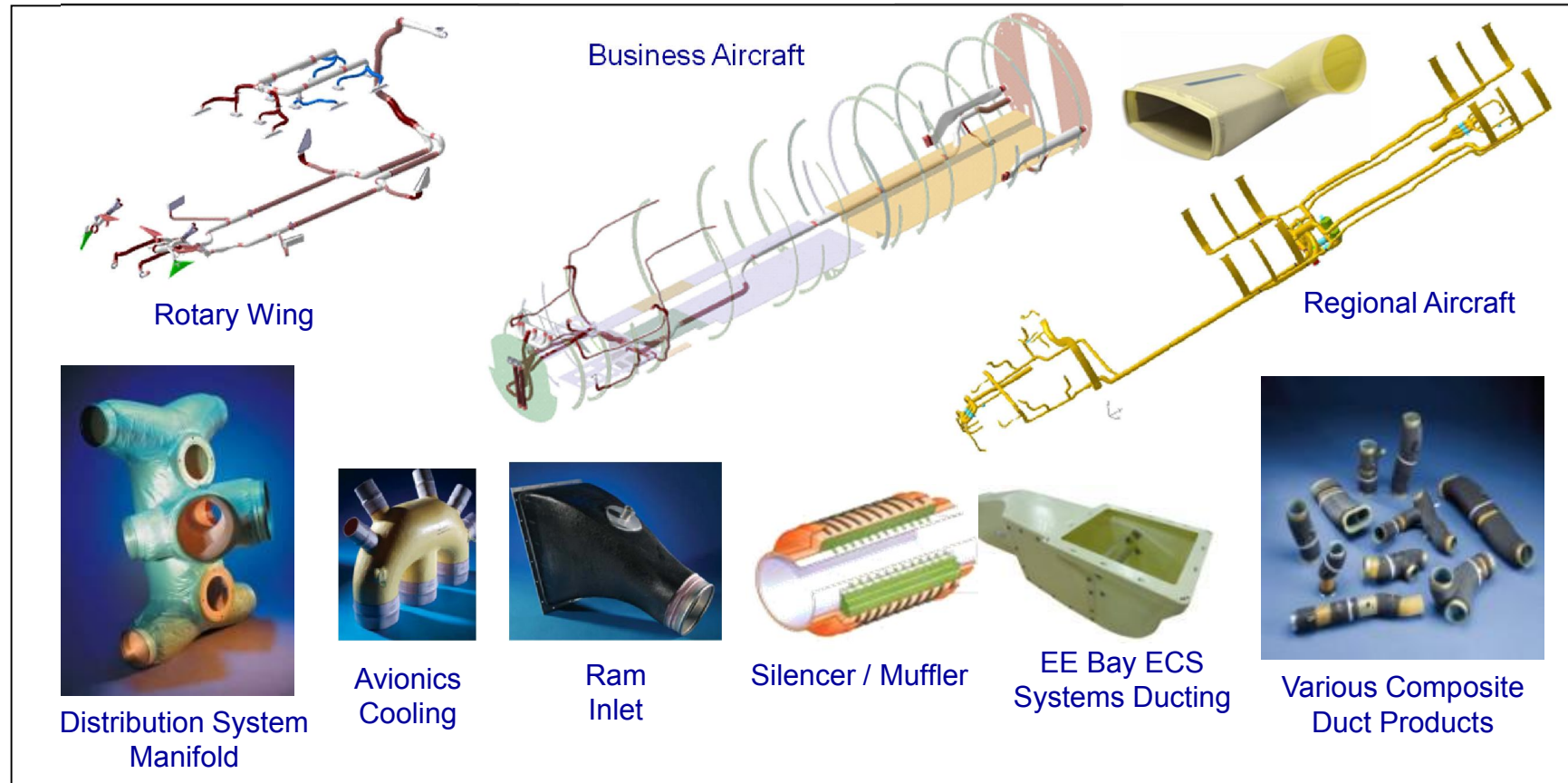


Customers



Senior Aerospace Fluid Systems

Fluid Conveyance: Low Pressure Ducting



Main Operations: Atlas, BWT, SA Composites

Main Customers: Westland, Bombardier, Cessna, Embraer, Gulfstream, Liebherr, Mitsubishi

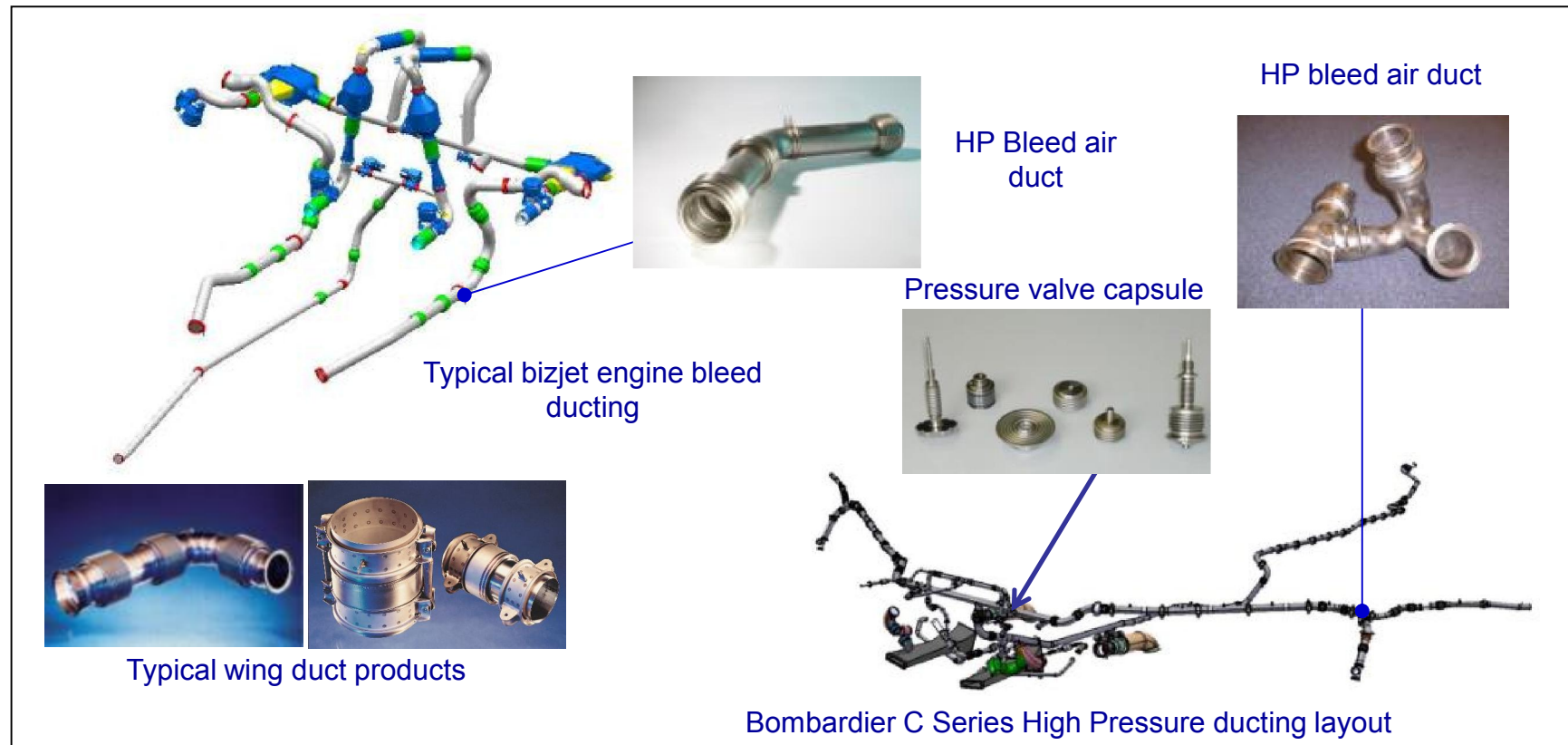
Capital Markets Event

23rd October 2013

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Senior Aerospace Fluid Systems

Fluid Conveyance: High Pressure Ducting



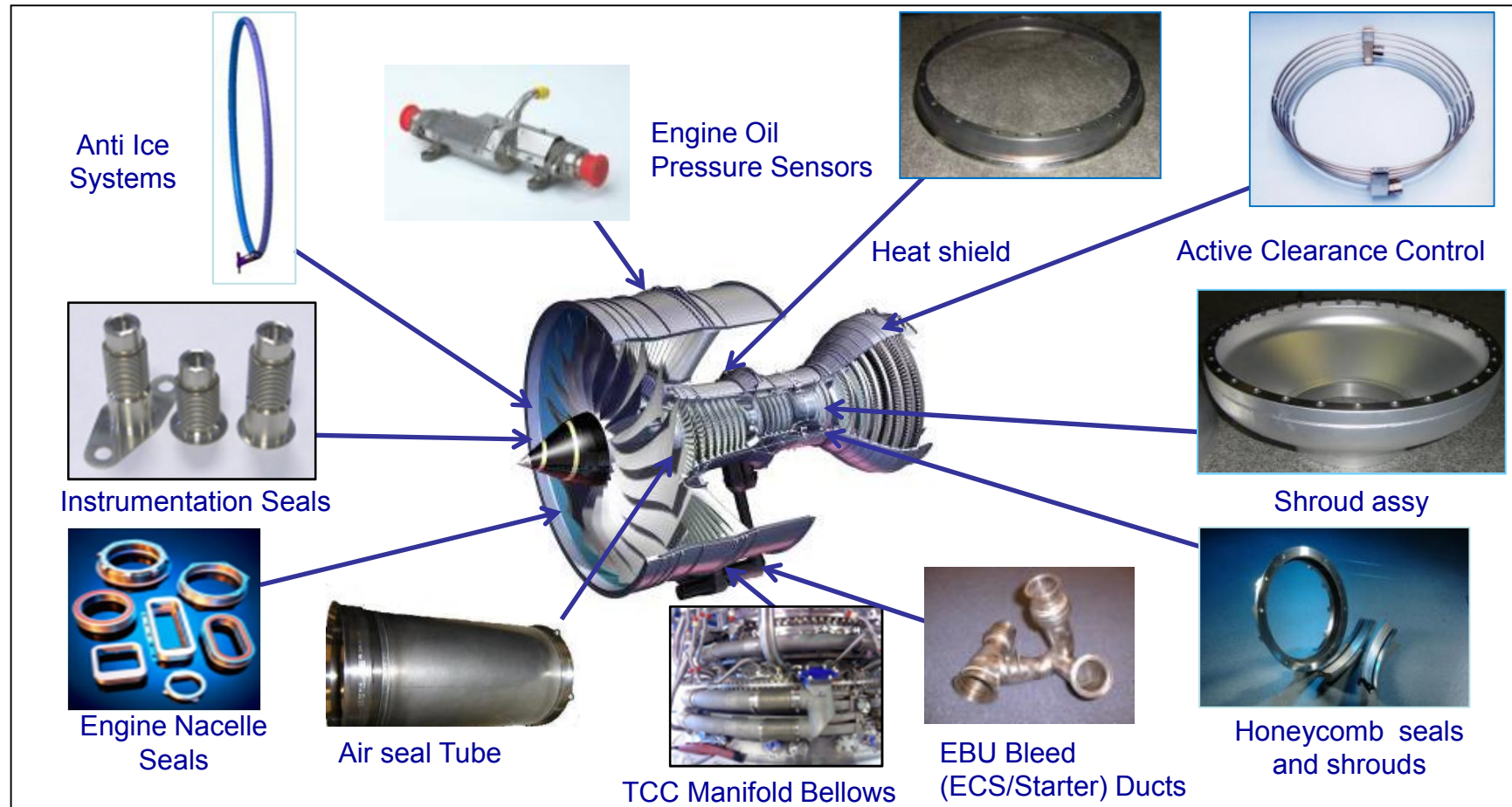
Main Operations: Calorstat, Bird Bellows, SSP

Main Customers: Airbus, Bombardier, EADS, Gulfstream, GKN, Lockheed Martin

Senior Aerospace Fluid Systems



Engine System Components

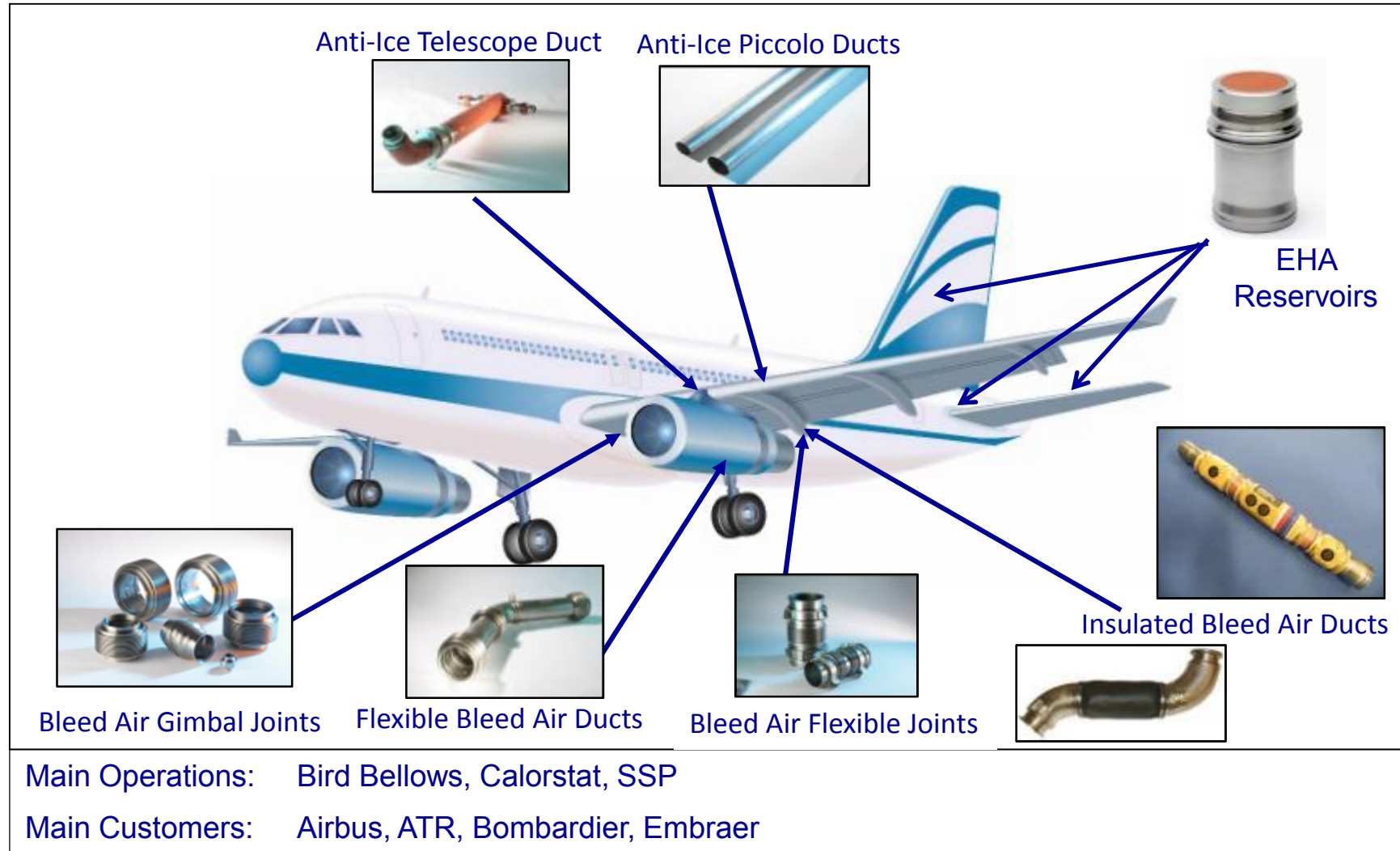


Main Operations: Bird Bellows, Bosman, Ermeto

Main Customers: Aircelle, GKN, Goodrich, MTU, Rolls-Royce, Snecma, Turbomeca

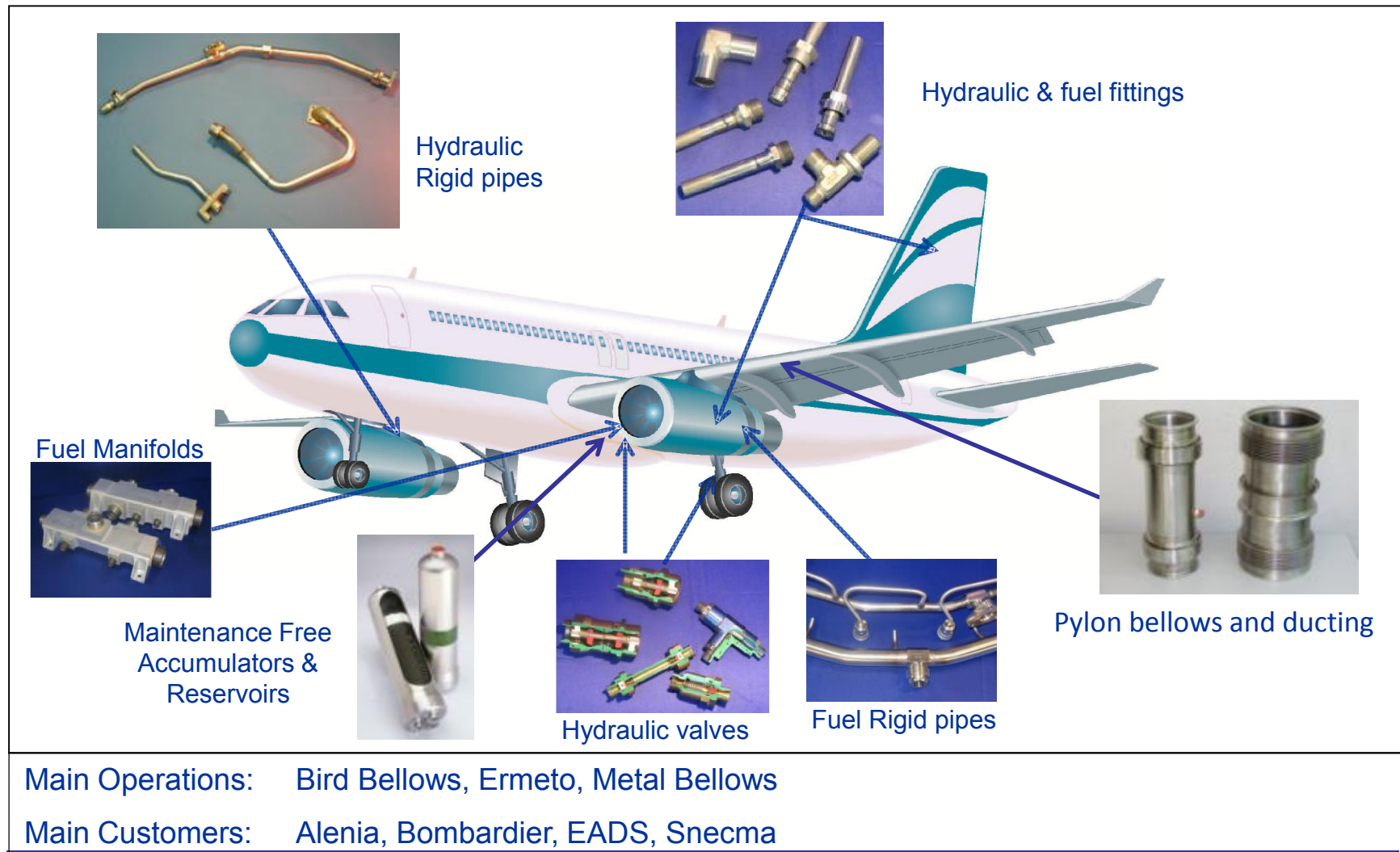
Senior Aerospace Fluid Systems

Wing Component Systems



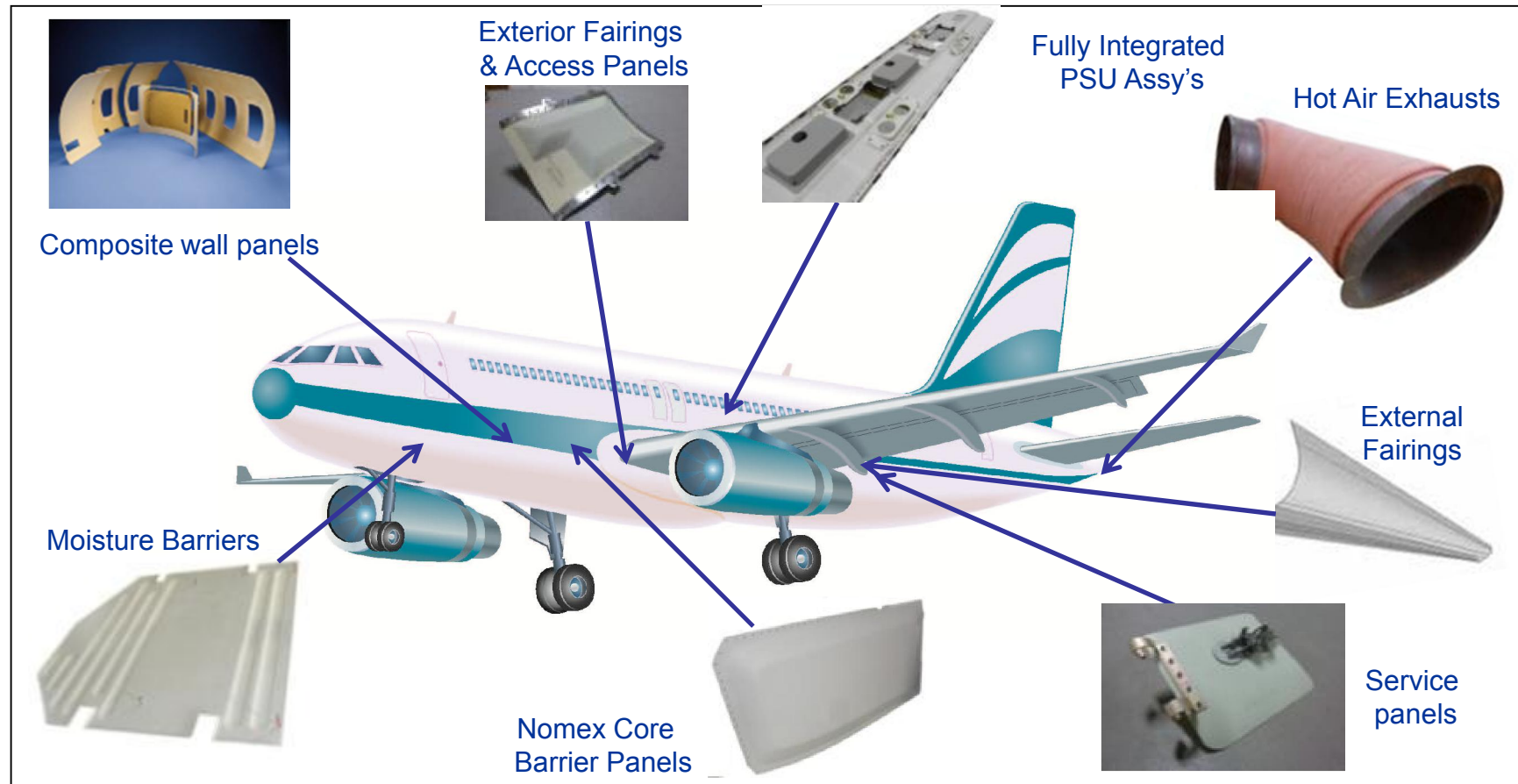
Senior Aerospace Fluid Systems

Fluid Transfer Components



Senior Aerospace Fluid Systems

Composite products

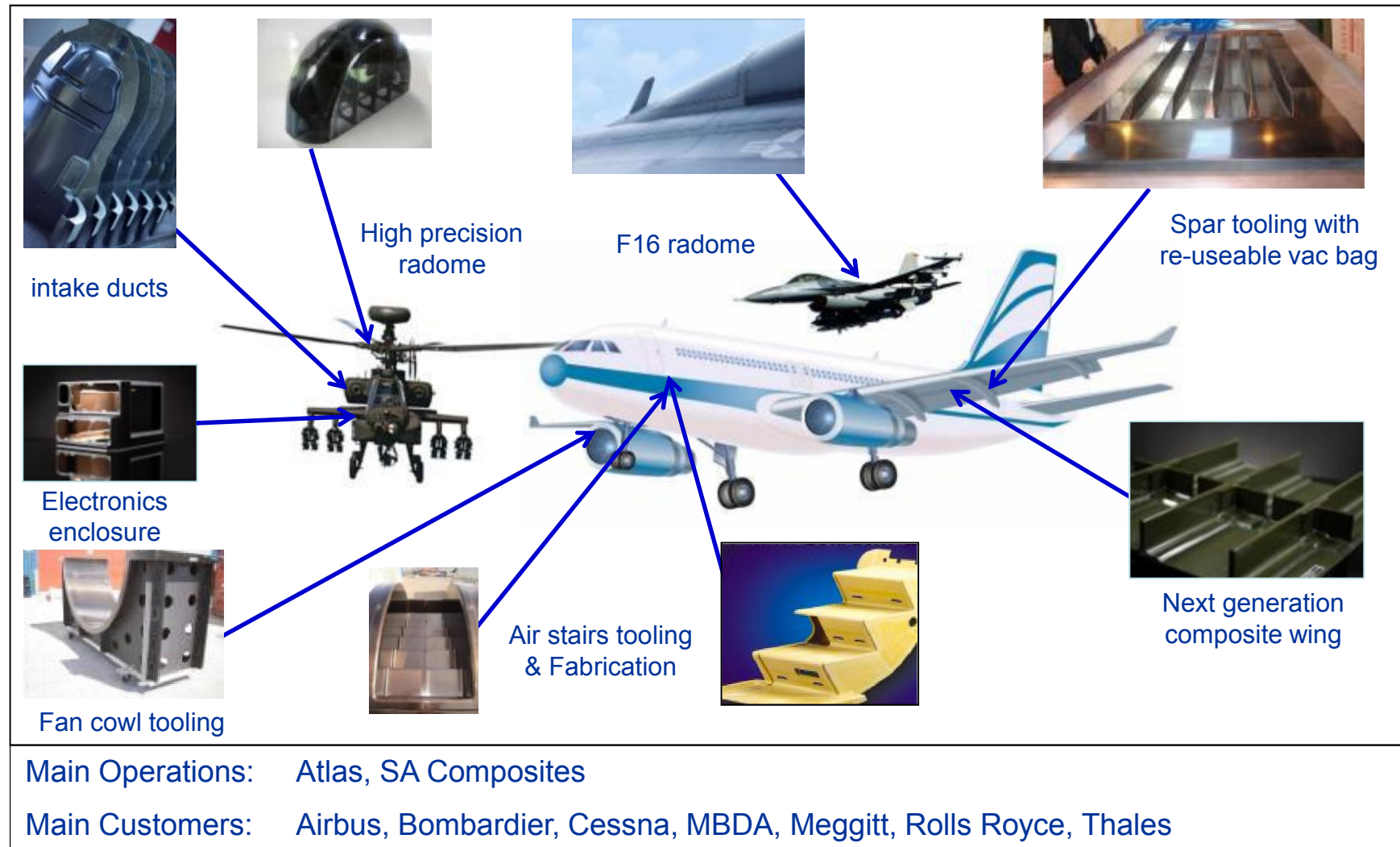


Main Operations: Atlas, SA Composites

Main Customers: Boeing, Bombardier, Cessna, Gulfstream

Senior Aerospace Fluid Systems

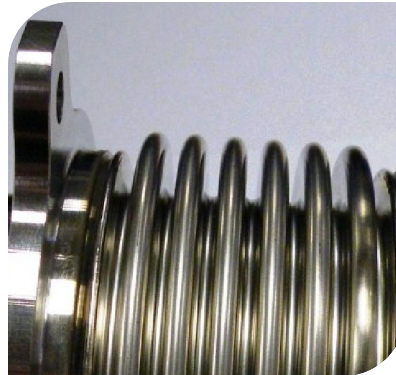
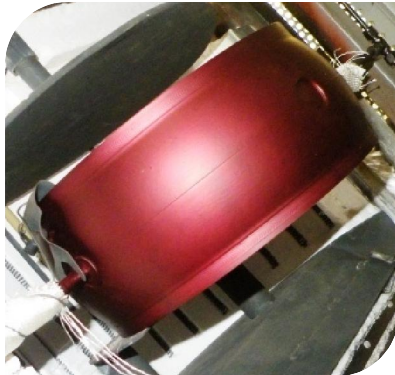
Composite products and Specialist Tooling



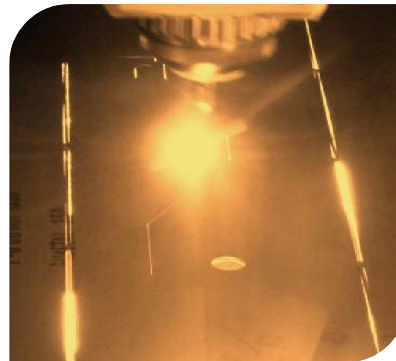
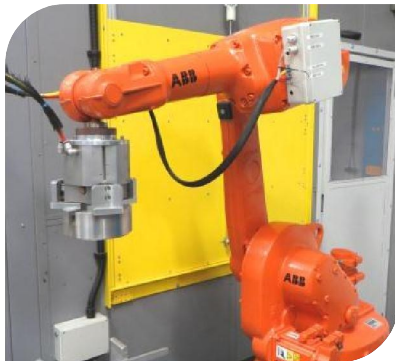
Capital Markets Event

23rd October 2013

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Senior Aerospace Bird Bellows



Senior Aerospace – Bird Bellows

Background



- Founded on current site in 1975.
- Joined Senior Plc in 1999.
- 220 employees.
- Based in Congleton, 20 miles south of Manchester Airport.
- 60,000 ft² Production Area
- 15,000 ft² Offices / Testing



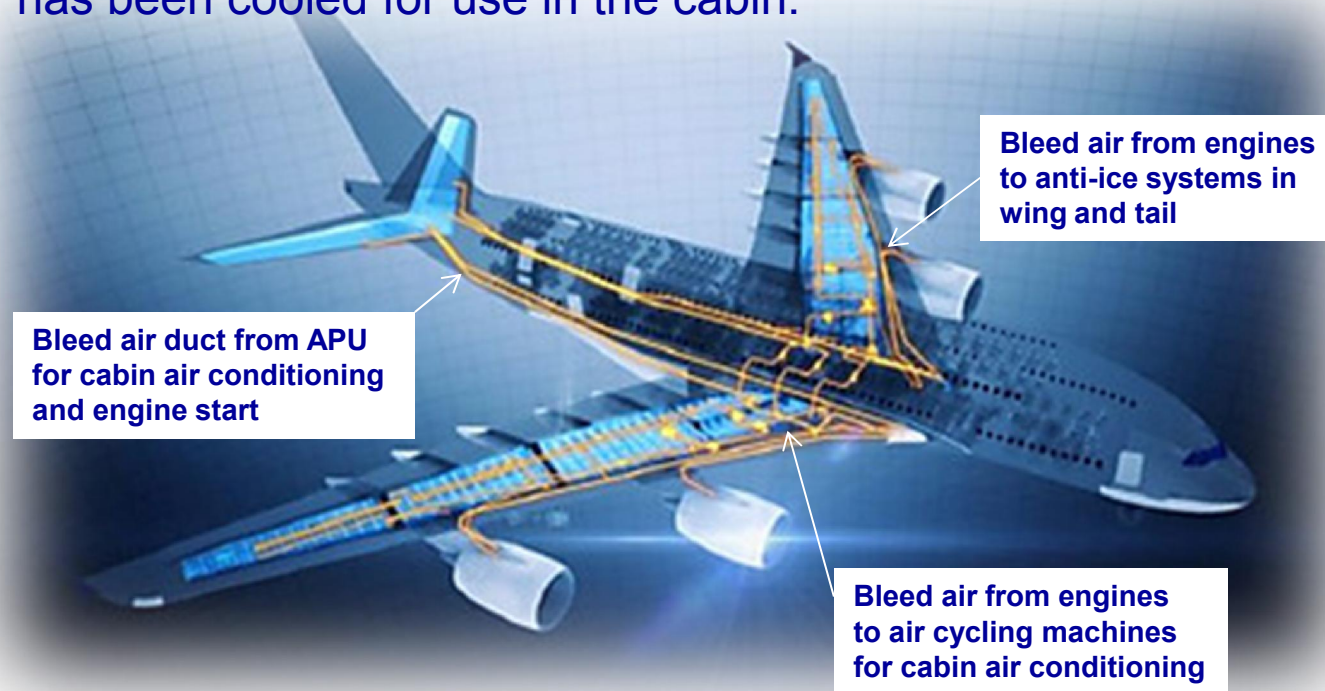
Senior Aerospace - Bird Bellows



Bleed Air Systems

Bleed air is compressed air taken from the engine and used within the aircraft for de-icing, pressurising the cabin, air conditioning, engine start and other system requirements such as pressurisation of water and hydraulic systems

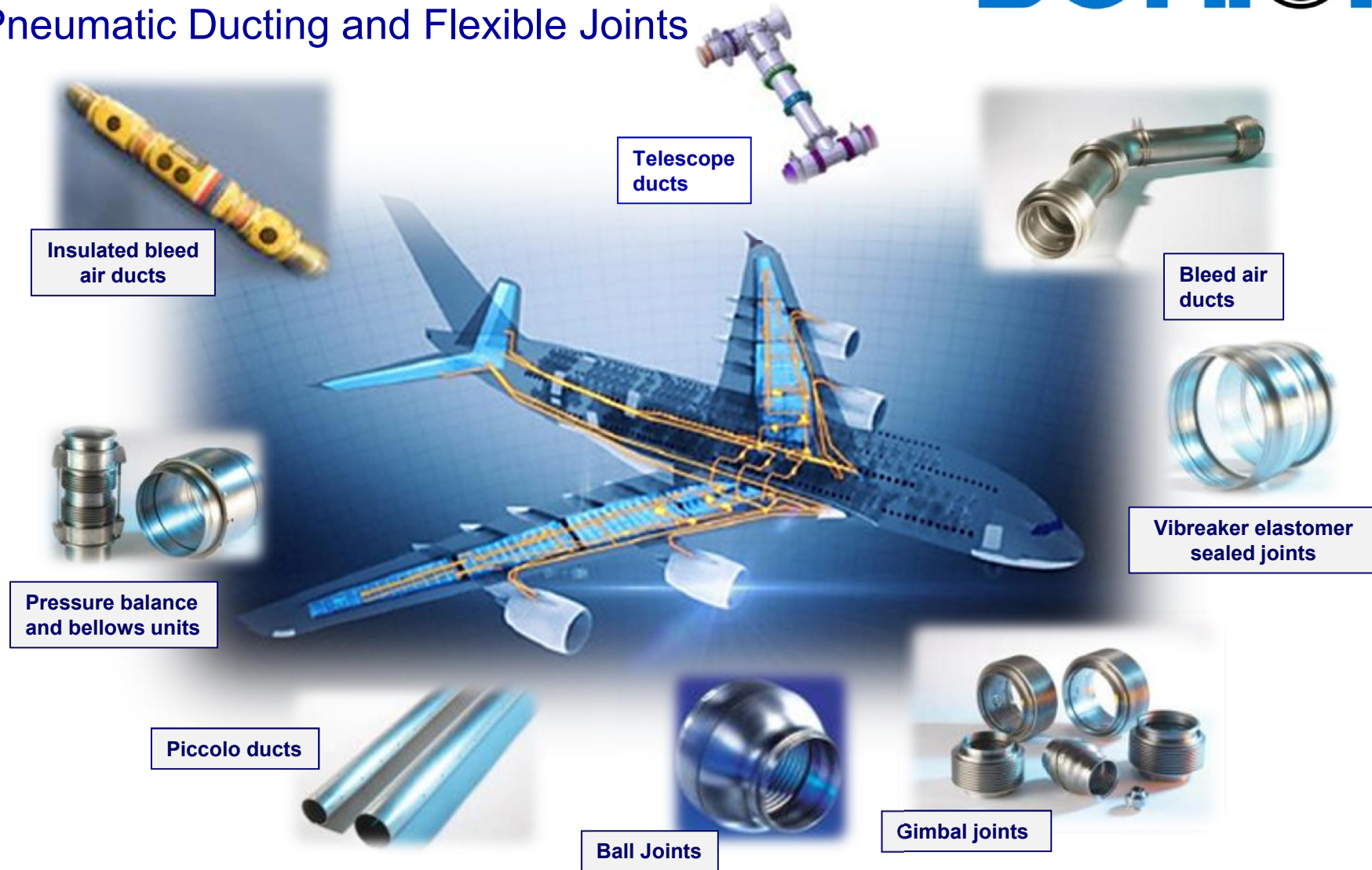
Senior Aerospace Bird Bellows manufactures metallic components and ducting, primarily in titanium, for the high pressure, high temperature part of the system before the air has been cooled for use in the cabin.



Senior Aerospace - Bird Bellows



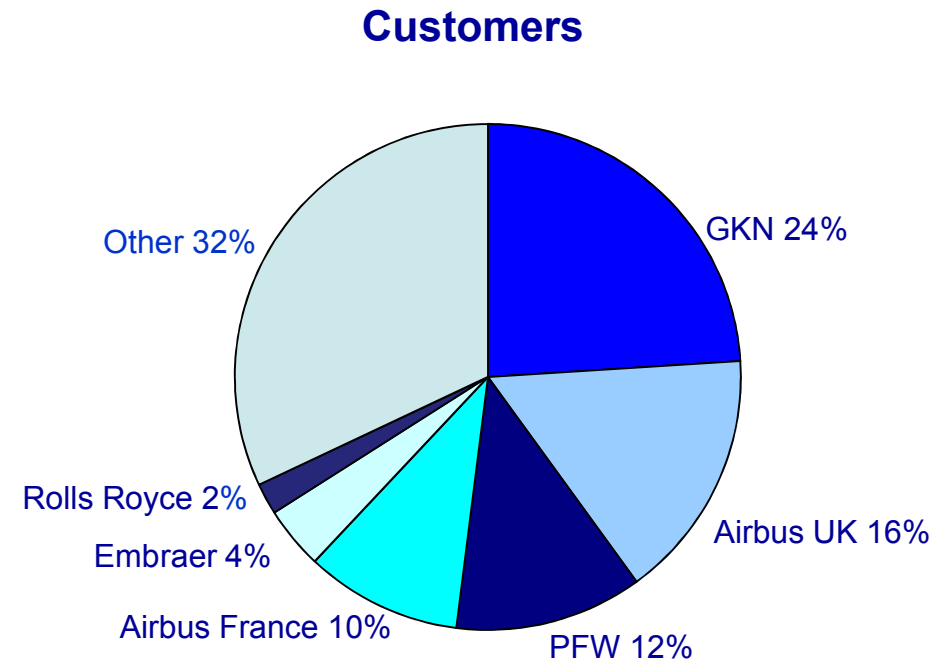
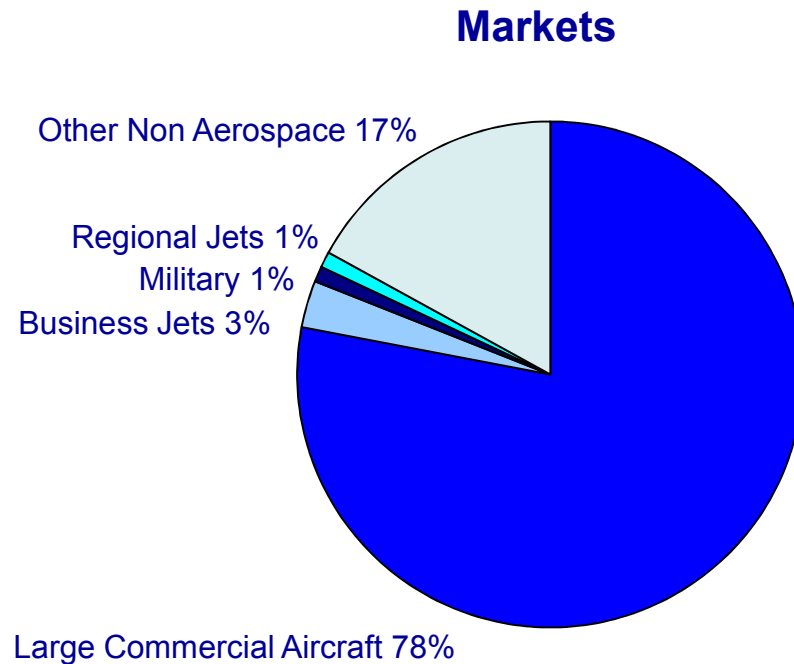
Pneumatic Ducting and Flexible Joints



Senior Aerospace - Bird Bellows



Markets served



Aerospace – key growth platforms:

A350, A400M, Legacy 450/500, Trent XWB, Trent 1000

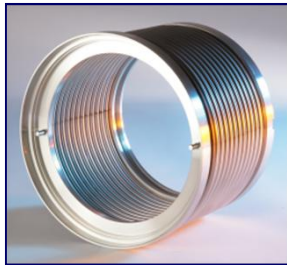
Long term agreements in place with Airbus, PFW, Rolls-Royce, Embraer, Bombardier, Bell, GE, Pentair.

Senior Aerospace - Bird Bellows

Capabilities

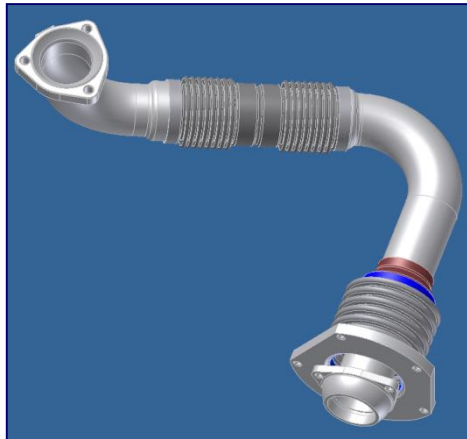


Materials: Titanium, Nickel Alloys, CRES, Aluminium



Processes:

Hot and cold press forming
Hot and cold tube bending
Tube manufacture
Laser profiling
Swage forming
CNC machining



Bellows roll and elastomer forming
TIG, plasma, resistance welding
Robotic welding & polishing cell

Lean:

Cellular based production facility with regular lean events and cell based improvement teams
Dedicated process and product improvement engineers

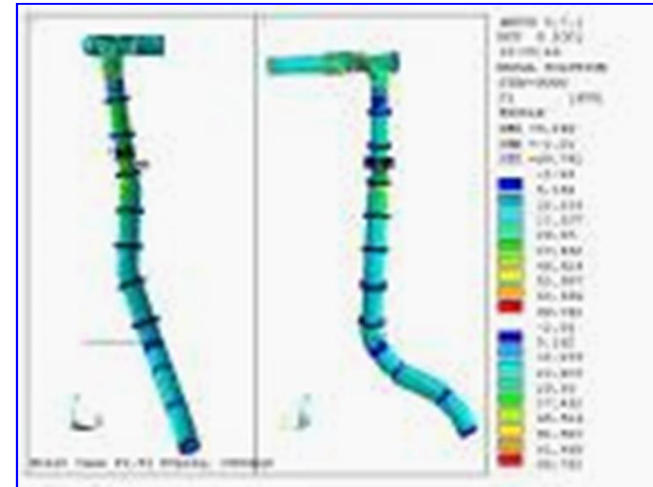
Senior Aerospace - Bird Bellows

Capabilities



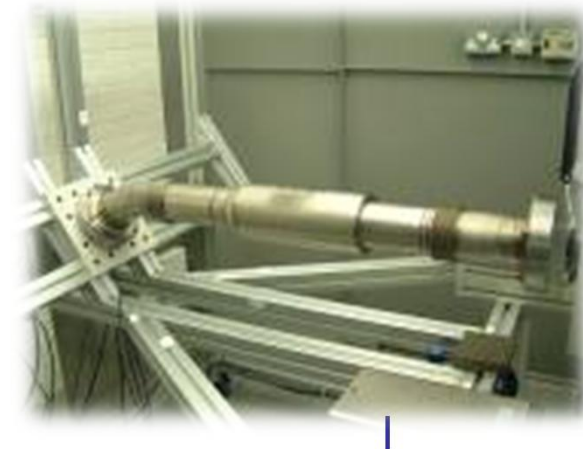
Design: Inventor, Catia, Finite Element Analysis, Computational Fluid Dynamics

Development: Tooling design and manufacture, Prototype Component manufacture and Test Rig manufacture.



Test & Qualification (in-House)

- Proof Pressure and Burst Pressure
- Pressure pulse, axial & lateral cyclic fatigue
- High and Low (Sub-Zero) Temperature
- Vibration



Senior Aerospace - Bird Bellows



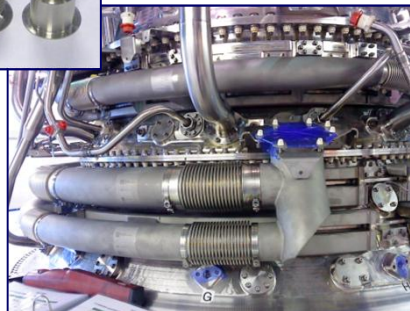
Key Programmes



Airbus
A320, A330, A350,
A380, A400M



Rolls-Royce
Trent 700, Trent
900, Trent 1000,
Trent XWB and
XWB 97k



Embraer:
E170/190,
Phenom 300,
Legacy 450/500,
KC-390

Senior Aerospace - Bird Bellows



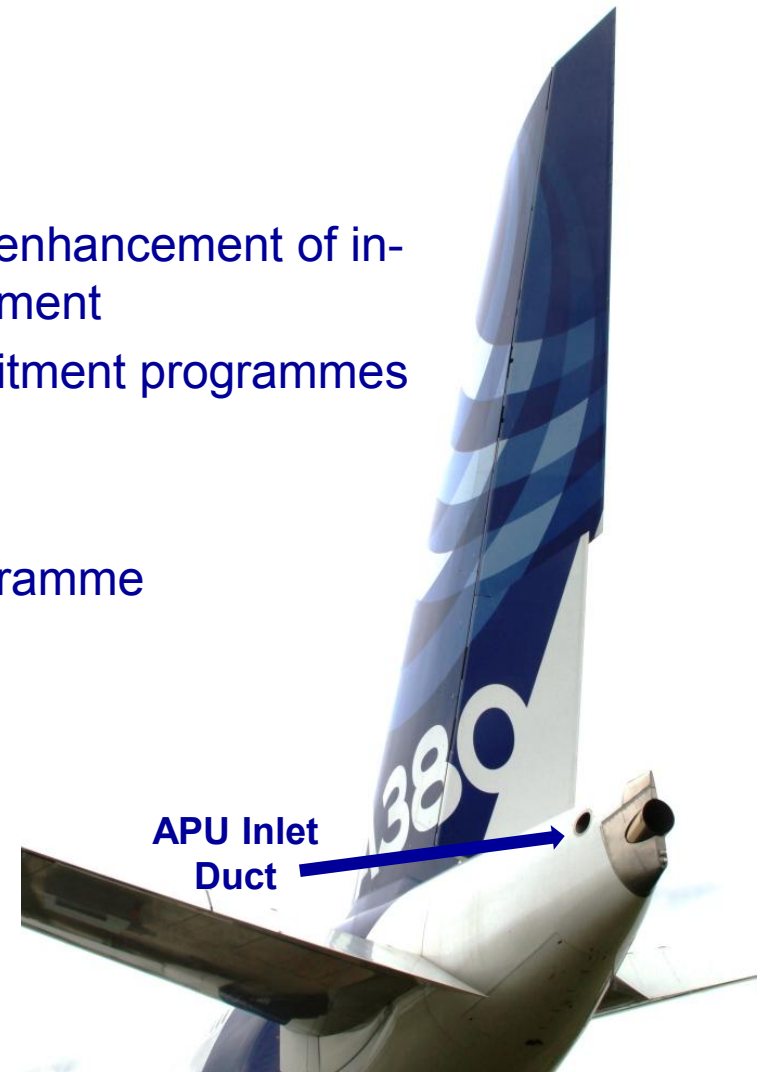
Future Growth

Growth Strategy:

- High customer service levels
- Continued focus on engineering excellence and enhancement of in-house capability to support new product development
- Ongoing employee training and apprentice recruitment programmes
- Leverage internal relationships within Senior
- Consistent focus on cost reduction
- Ongoing product and process development programme for both new and existing products

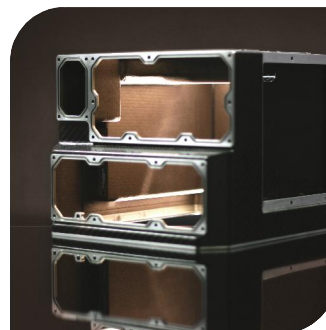
Ensure that we are successful on exciting new programmes:

A350 A320neo KC-390
E-Jet E2 Bell 525 Relentless
Trent XWB and Trent 900





Senior Aerospace BWT



senior
Aerospace
BWT

Senior Aerospace - BWT Background



John Taylor 1840 - 1917
Chairman 1901 - 1914

- Established in 1836 by James Baxter - cotton goods based in Manchester.
- James retired in 1887, his brother Frederick became Managing Director. Robert Woodhouse joined as a sleeping partner along with John Taylor as Company Secretary – BWT was formed.....
- BWT progressed from a selling agent to adding value to cotton goods such as waterproof clothing, heated flying suits, pressure suits, electric blankets....
- In the 1950's and 1960's, BWT became increasingly involved in the provision of insulation and other products for passenger aircraft.
- In 1996 BWT was acquired by Cork Industries and in 1999 by Senior plc.
- In April 2002 BWT relocated to a new 85,000ft² facility in Adlington, near Macclesfield. (10m west of Manchester Airport)
- In February 2013 Atlas Composites Ltd was acquired by Senior and became part of the BWT team – 40,000ft² Ilkeston, Derbyshire.
- BWT Operates within the Fluid Systems Division of Senior plc.



Farnborough Air Show - 1958



Senior Aerospace - BWT

Core Business

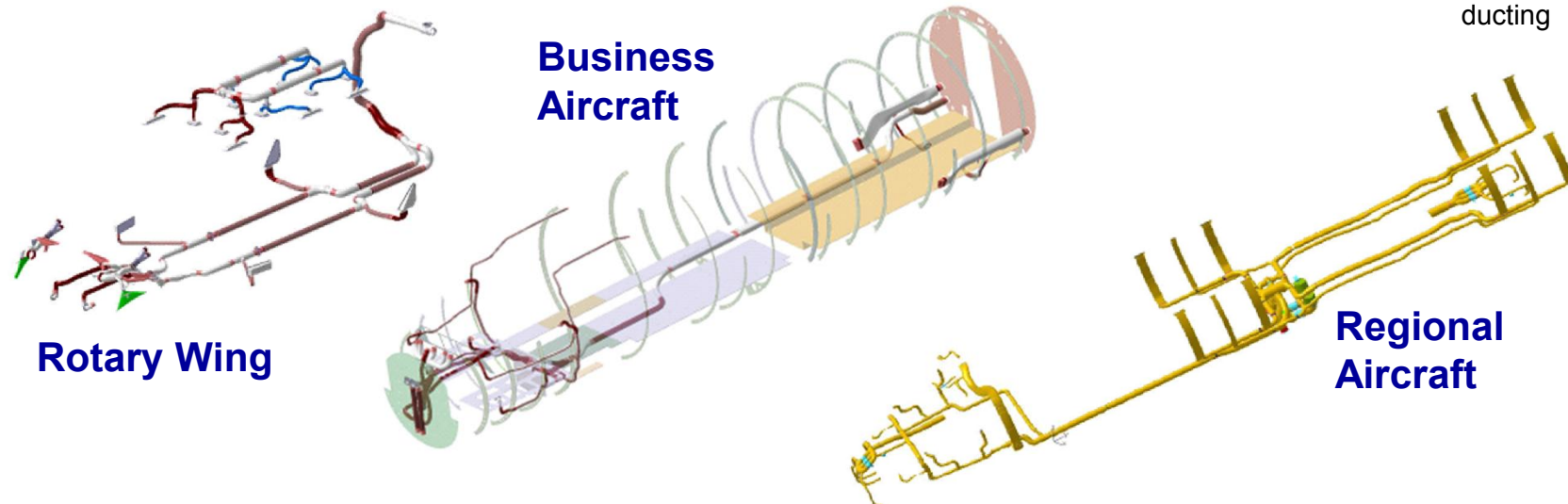


- BWT's core business – ***'the design and manufacture of ultra-lightweight air conditioning ducting for the aerospace market and specialist industries'.*** Customers are predominantly in the regional jet, business jet, helicopter & military aircraft sectors
~430 Employees.



Flexible Ducting /
Combined

Rigid / Semi-Rigid
thermoplastic
ducting



Senior Aerospace - BWT

Core Business at Atlas Composites



- The Atlas Composites site manufactures a diverse range of composite structures, components and tooling for aerospace, motor sport, defence, satellite communications, and space markets in addition to providing R&D support to customers ~76 Employees.



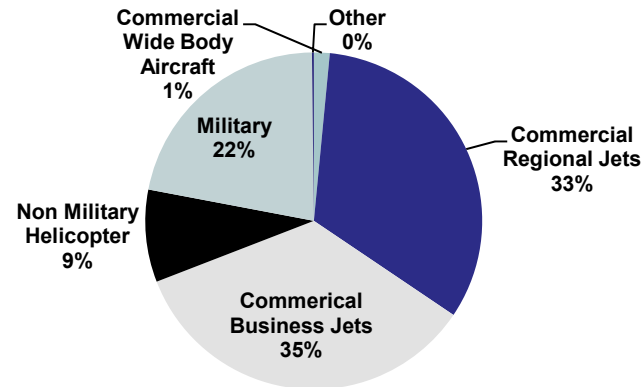
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Markets served

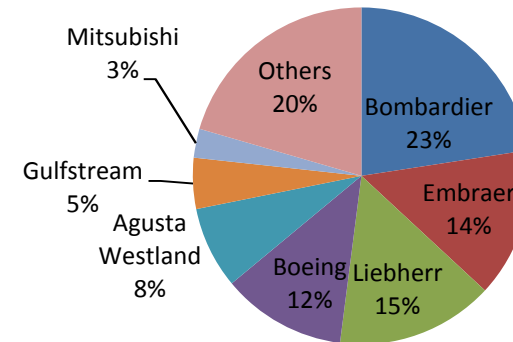


BWT

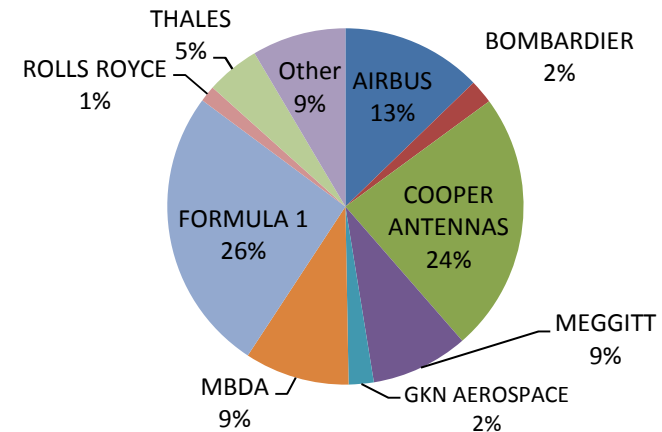
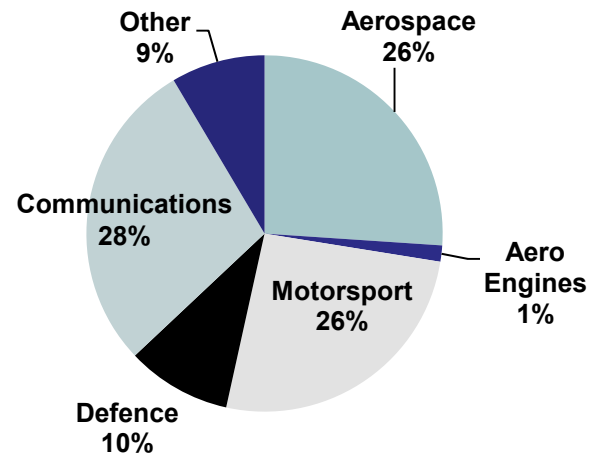
Markets (2012)



Customers (2012)



ATLAS



Senior Aerospace - BWT

Customers / Aircraft



Regional Aircraft

BAE SYSTEMS
ATP
BAe146
BOMBARDIER
CRJ series, C series
Challenger series
Dash 8
CASA
CN235 and CN295
EMBRAER
Embraer Regional Jet – ERJ Series
FOKKER
F50, F70 and F100
MITSUBISHI
MRJ70 and MRJ90
SUKHOI
Russian Regional Jet – Superjet 100

Business Aircraft

BOMBARDIER
Challenger 300
Global Express and G5000
Learjet Series
CESSNA
Caravan
Citation
Sovereign
DIAMOND
D-JET
GULFSTREAM
G350, G450 and G550
IAI
G100, G150, G200 and G250
HAWKER BEECHCRAFT
HS125
Horizon
Premier

Military & Helicopters / Wide Body Aircraft

BAE SYSTEMS	EUROCOPTERS
Nimrod	EC135
Typhoon	Tiger
AGUSTA	KAWASAKI
A109, A119, AW129	BK117
AW169, AW139	CX
AW149 & AW609	PX
BOEING	SIKORSKY
Apache	Blackhawk
C17	S76 and S92
Chinook	WESTLANDS
Space Shuttle	EH101
V22 and CV22	Lynx, AW159
EMBRAER	Sea King
ALX	US101A-VXX

AIRBUS
A300 Series
BOEING
700 Series
BBJ
MD11
IAI
B747F

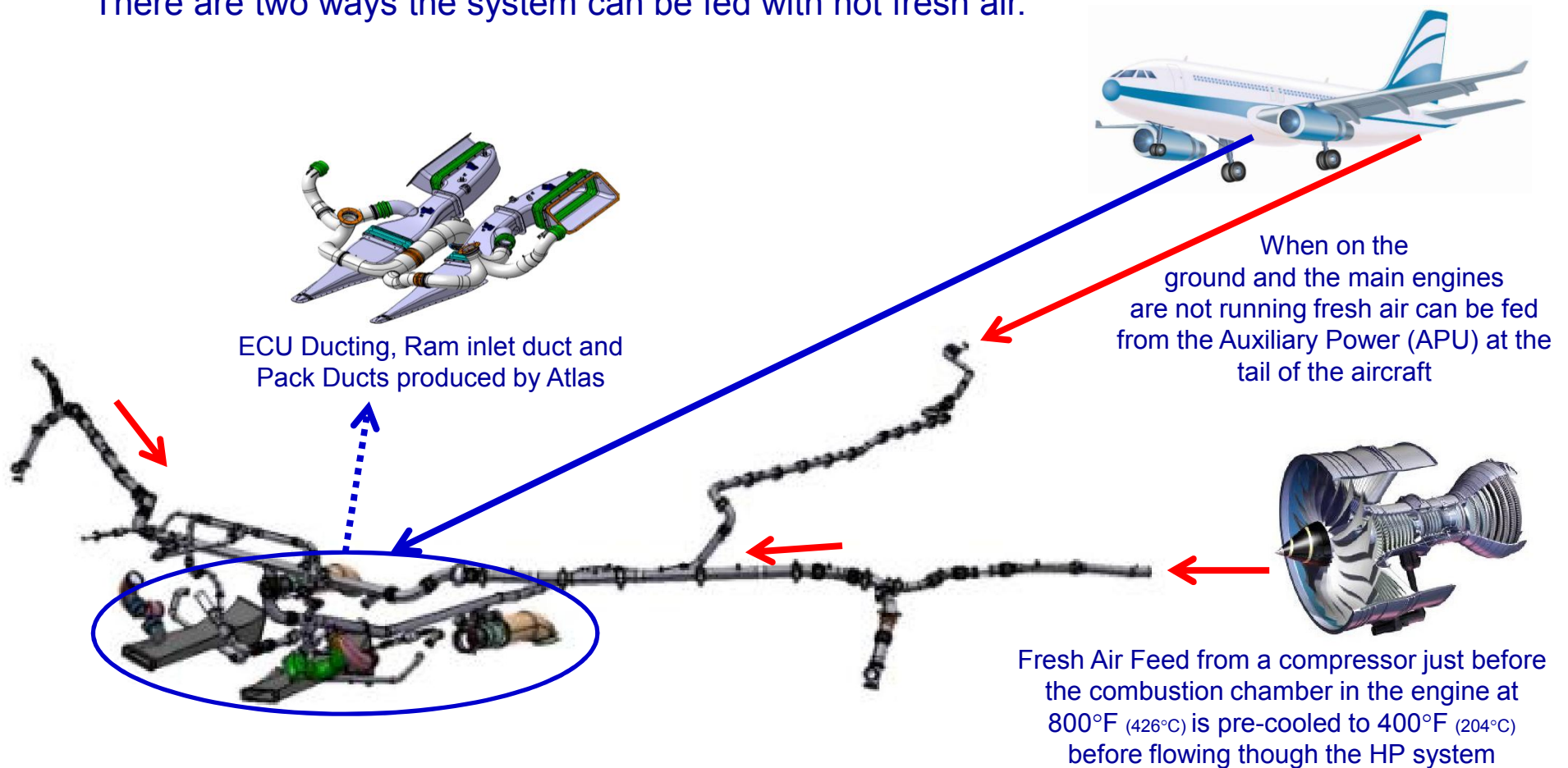


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Where does cabin air come from?



- The process starts by feeding the Environmental Control Units (ECU) with hot fresh air. There are two ways the system can be fed with hot fresh air.



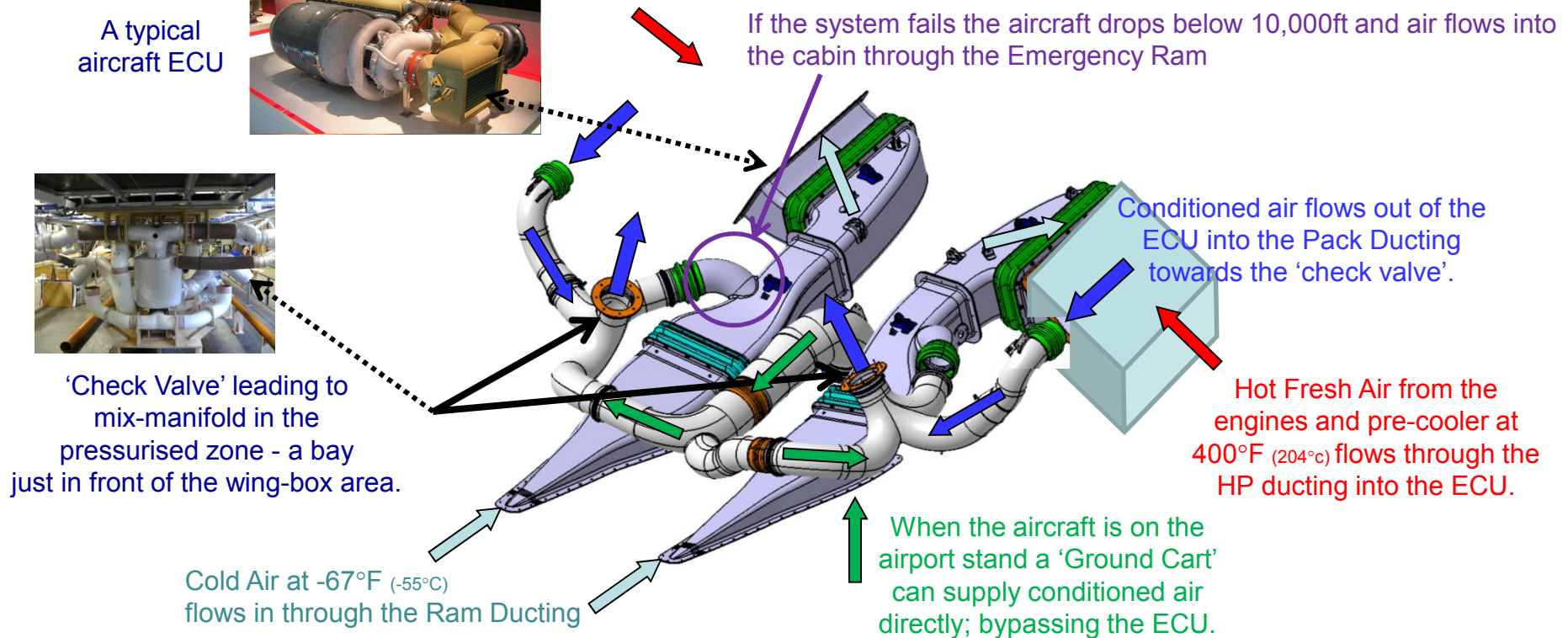
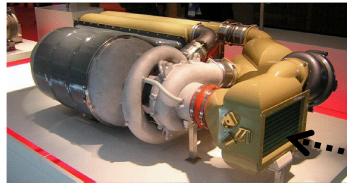
Senior Aerospace - BWT

Where is the cabin air conditioned?



- The hot fresh air is cooled by a series of expansion chambers and by passing cold air across it through a heat exchanger inside the ECU.
- The cooled fresh air flows through the Pack Ducting to the 'Check Valve' leading to the mix-manifold in the pressurised zone of the aircraft.

A typical aircraft ECU

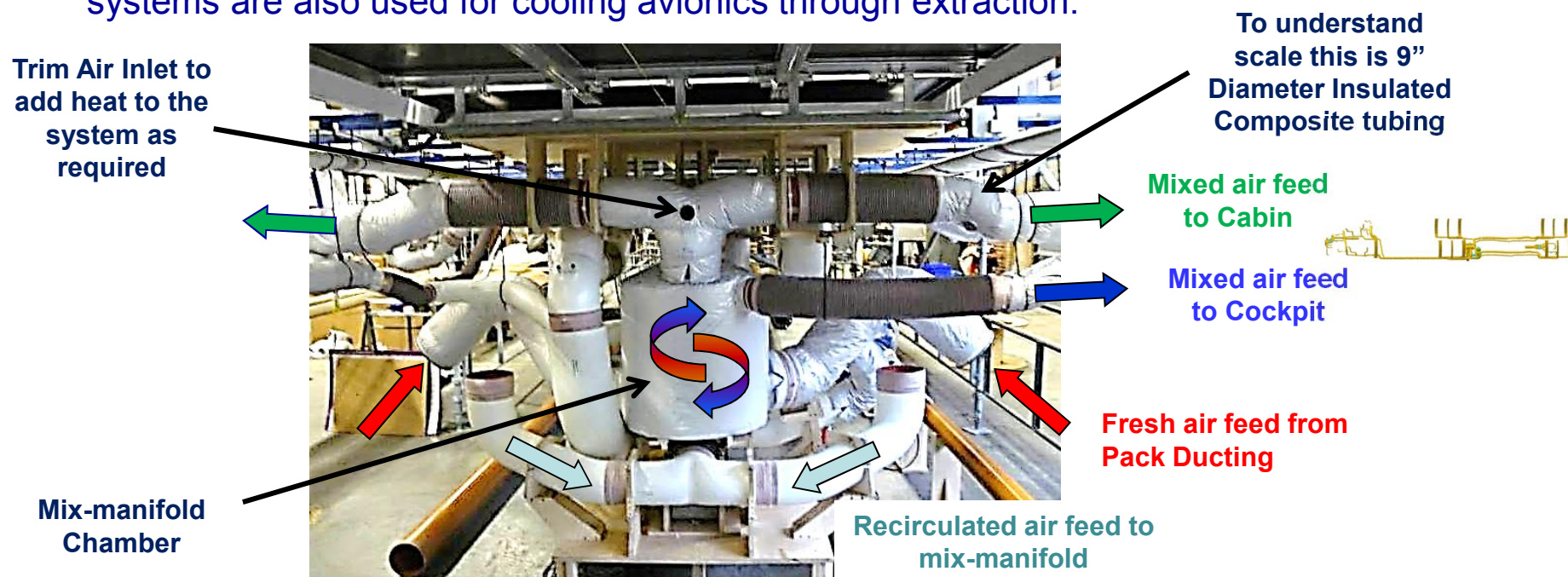


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How is the cabin air distributed?



- The conditioned air from the ECU is fed into the Mix-manifold where it is mixed with recirculated air that has been collected from the cabin and purified through filters. (50/50 ratio)
- Air at different temperatures does not mix easily so the Mix-manifold is especially designed to create the right environment to encourage the air to mix.
- From the Mix-manifold the air is distributed throughout the cabin and cockpit. Separate air systems are also used for cooling avionics through extraction.



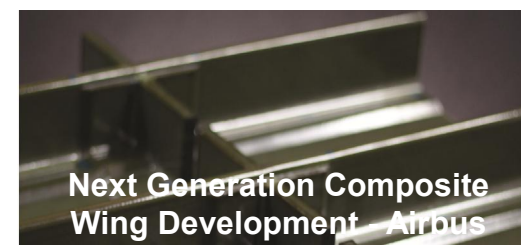
Senior Aerospace - BWT Growth Strategy



Business Vision:

Through demonstrated performance and competitiveness we will position BWT as the customers preferred choice for LP distribution systems and Composite structures and components.

New Programmes in development:





Closing remarks (Mark Rollins)

Closing Remarks



Hopefully you can now better understand:

The operating standard of a Senior manufacturing facility
The highly encouraging prospects for Senior Aerospace in Asia

The key technology within the Fluid Systems Division
The highly encouraging prospects for the Fluid Systems Division

The quality and depth of management Senior has to deliver the future

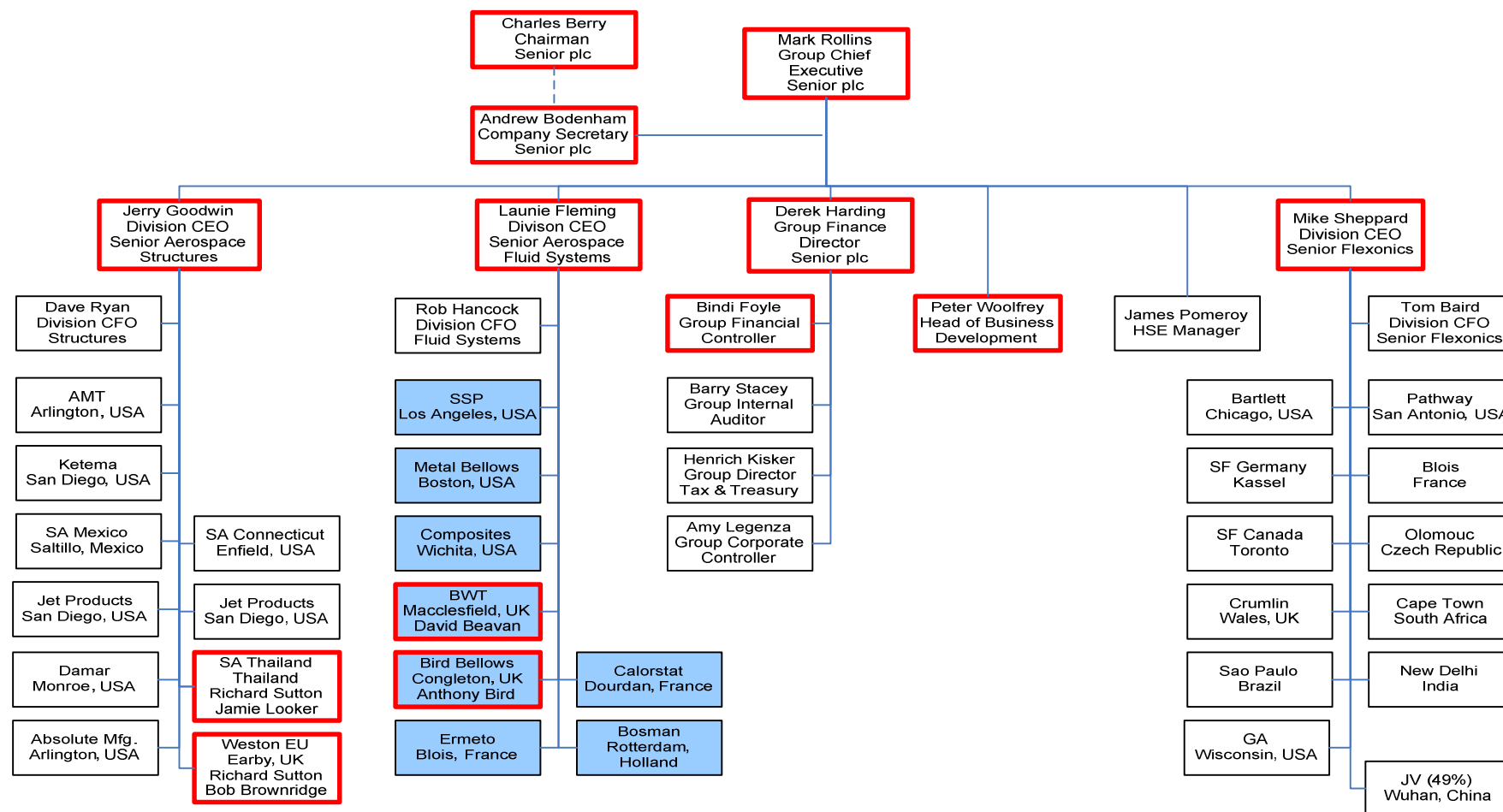
.....and most of all.....Thank You for Participating



Appendices



Group Structure



Attending today

Calorstat/Ermeto- overview



Calorstat, France

CEO

Xavier Brengues

Site Location

Dourdan (SW Paris)

Facility: 8900m²

80 Employees



Pictures of typical products



Key customers

Airbus, Honeywell, Safran, Zodiac, Grundfos, Schlumberger

Key platforms

Airbus civil aircrafts (A320 / A330 / A380 / A350)

Ermeto, France

CEO

Alain Lebert

Site Location

Blois, France

Facility: 60,000 Ft²

178 Employees



Pictures of typical products



Key customers

Safran Group, EFA Partners, Goodrich Aerospace, Liebherr Aero, Eurocopter (France & Germany), Dassault Aviation, Honeywell Aero, DCNS, Nexter, Carrier, Sanden, BASF

Key platforms

A340 – A320 Neo – A400M, B737, C130 J, Eurofighter – Rafale, C-Series, Most of Helicopter of the Eurocopter range

SAC/Bosman - overview



SAC, USA

CEO

Carl Best



Site Location

Wichita, Kansas,

Facility: 40,204 Sq. Ft.

150 Employees, Non-Union

Pictures of typical products



Key Customers

Boeing, Learjet, Cessna, Gulfstream, L-3 Communications, Senior Aerospace BWT

Key platforms

CH-47, ERJ 170/190, Learjet L85

Cessna CJ3/560XL/680/208, G450/G550/G650,

Bosman, Holland

CEO

Edwin Schelling



Site Location

Barendrecht (S of Rotterdam, The Netherlands)

Facility: 38,000 Sq. Ft.

72fte Employees

Pictures of typical products



Key customers

Snecma, MTU, ITP, GKN, Rolls Royce

Key platforms

CFM56 -5/7; V2500; PW2000; Trent 1000/XWB;

PW81xG; SaM146; Silvercrest, Ariane V –

Vulcaine 2 Rocket engine, THM1304, DR990,

LM1600, GE Frame 3,5,6,9

Metal Bellows - overview

CEO

John Cory

Site location

Sharon, Massachusetts

Facility: 70,000 ft² (6503 m²)

183 Employees (non-union)



Pictures of typical products



Key customers

Aircraft: UTC, Boeing, Lockheed, Honeywell, Moog, Northrop, Raytheon, Lam Research, Medtronic, Proven Process, Schlumberger

Key platforms

Boeing 737, Lockheed F-35, Northrop Predator C, Lam Research Kiyo, Medtronic Synchromed II, Schlumberger Impulse

SSP - overview

CEO

Steve Loye



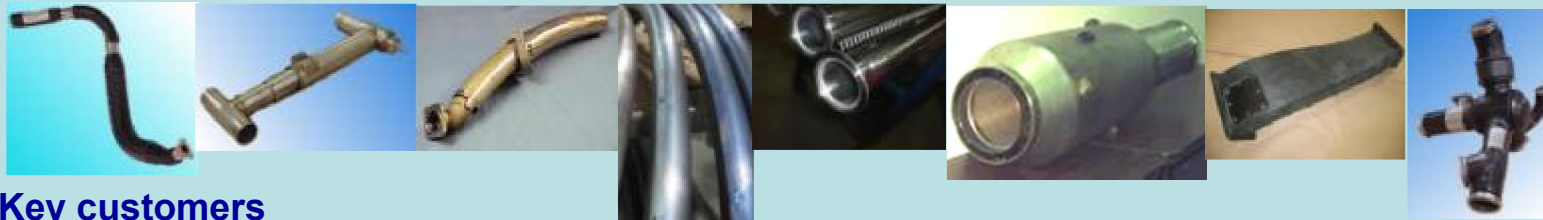
Site location

Burbank, CA 91504

Facility: 150,000 Ft² of manufacturing floor space

510 Employees (356 Union / 154 non-union)

Pictures of typical products



Key customers

Bombardier, Lockheed, General Dynamics, UTC, Airbus, Boeing

Key platforms

A320NEO, Cseries, Lear85, 787, MRJ, JSF, Antares, ATD-X, CRJ 700/900/1000 ECS, GX 5000/6000, A400M, A380/A320/A330