



2016 Preliminary Results and Proposed Rights Issue

Thursday 2nd March 2017

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David Lockwood,
Chief Executive Officer

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Financial Results

David Mellors,
Chief Financial Officer

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Business and Markets Outlook

David Lockwood

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Questions

01

Introduction

David Lockwood



Underlying operational issues identified



Business challenges can and will be addressed



Balance sheet requires Right Issues alongside self-help



Cobham will be reinvigorated



Lack of customer focus

- Ineffective senior level engagement
- Priority programmes
- Linkage to technology investment

Lack of control and execution

- Operational execution and contract management
- Cost control, forecasting and working capital
- Change management programmes

Leadership and organisational complexity

- Accountability and morale
- Speed and quality of decision making
- M&A cultural integration

Underlying strategic, operational and cultural problems

Management focus

- Control and execution
- Customer focus
- Leadership and simplification

Review of operations

- To be conducted in H1 2017

02

Financial Results

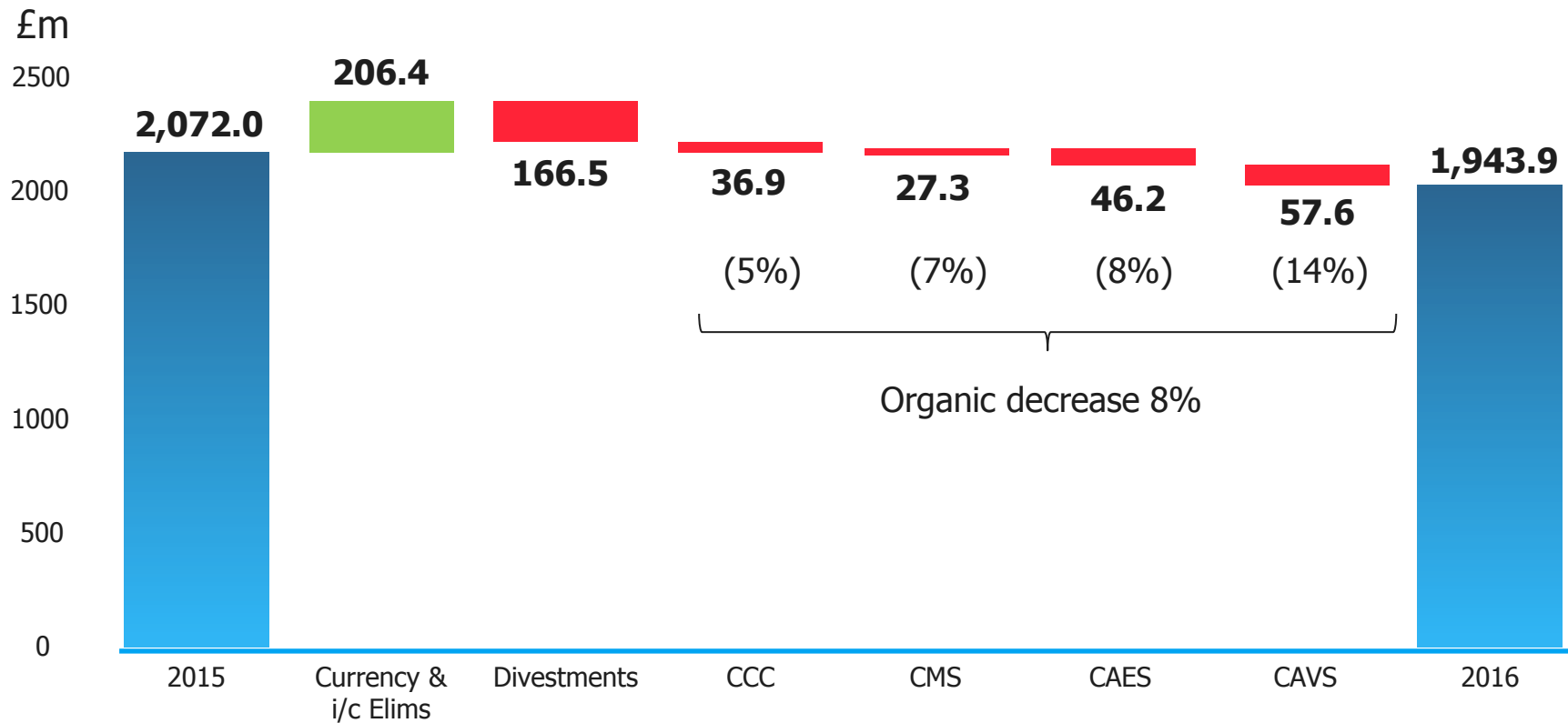
David Mellors

- Balance sheet not strong enough to support operations of the Group
 - Important for customers and delivering medium term growth
- Proposed £500m equity issue fully underwritten on a standby basis
- Target of 1.5x net debt / EBITDA
- Size of equity issue driven by:
 - Outlook:
 - Wide range of outcomes
 - Delivery of a similar performance to that of 2016 in 2017 may be challenging
 - Substantial outflows in 2017 and 2018: development programmes / other exceptionals
 - Working capital reduction a clear focus but will take time to realise
 - Limited short term opportunity to impact the balance sheet with disposals
 - Provides strong platform for turnaround of the Group

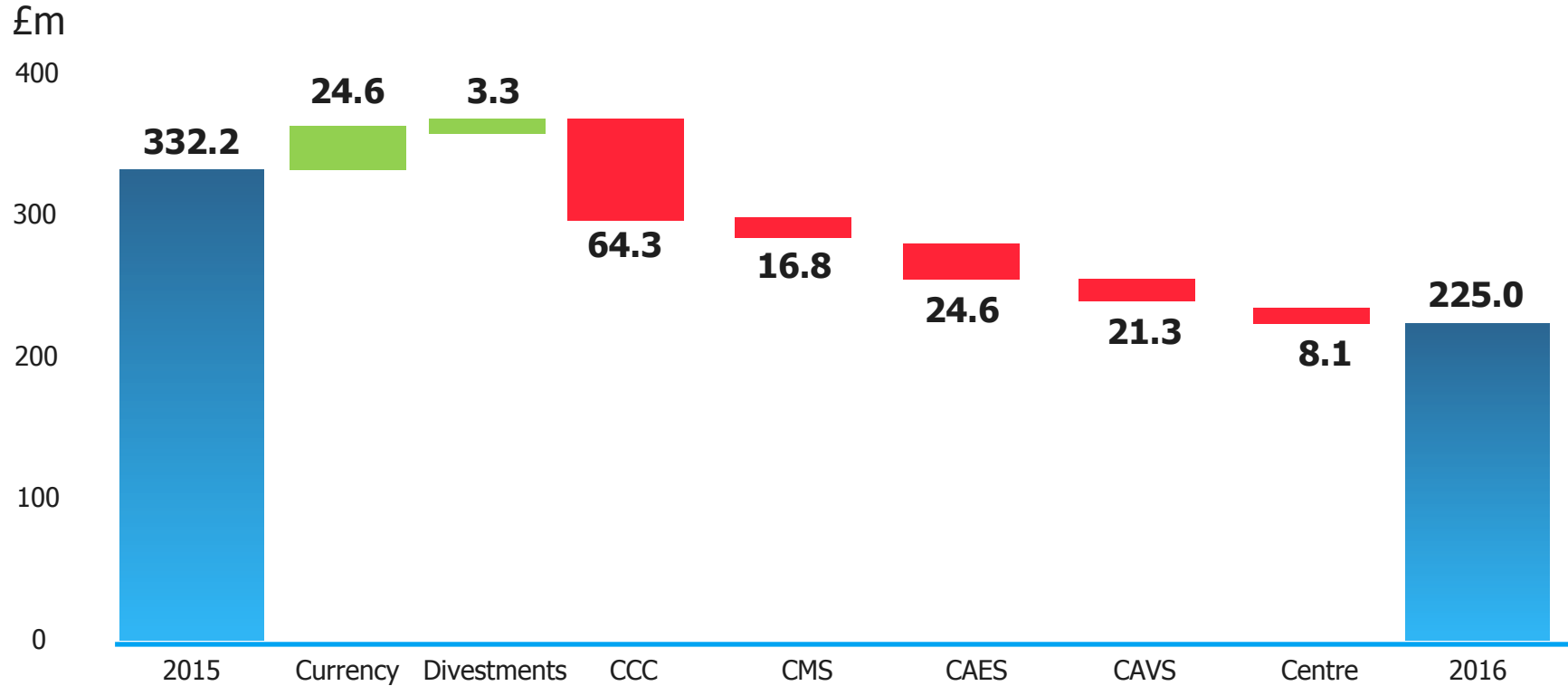
Summary Financial Headlines

| | FY16 £m | FY15 £m |
|--|----------------|----------------|
| Order intake | 2,084.0 | 2,148.0 |
| Revenue | 1,943.9 | 2,072.0 |
| Underlying operating profit | 225.0 | 332.2 |
| Underlying operating margin | 11.6% | 16.0% |
| Underlying earnings per share (pence) | 9.0 | 16.5 |
| Operating cash flow | 181.8 | 234.6 |
| Operating cash conversion | 80.9% | 70.7% |
| Net debt | 1,028.2 | 1,206.8 |
| Dividend (pence) | 2.03 | 11.18 |
| Net debt:EBITDA ratio | 3.0x | 2.9x |

Revenue Bridge



Underlying Operating Profit Bridge



| £m | FY15 | FX | Divested | Organic | FY16 |
|------------------------------------|-------|------|----------|---------|--------------|
| Revenue | 771.8 | 68.7 | (113.4) | (36.9) | 690.2 |
| Underlying operating profit | 108.4 | 6.6 | 9.3 | (64.3) | 60.0 |
| Underlying operating margin | 14.0% | | | | 8.7% |

Revenue decrease driven by:

- Wireless: lower test and measurement sales
- Antennas: lower legacy platform volumes & counter-IED
- SATCOM: further decline in oil & gas offset by merchant fleet GX revenue

Profit impacted by:

- Revenue volumes
- Wireless Q1 adjustments
- Higher cost base to address operational issues
- Restructuring costs

Note: Revenue by currency; USD 32%, EUR/DKK 46%

| £m | FY15 | FX | Divested | Organic | FY16 |
|------------------------------------|-------|------|----------|---------|--------------|
| Revenue | 382.4 | 37.4 | (6.1) | (27.3) | 386.4 |
| Underlying operating profit | 68.0 | 6.3 | (1.0) | (16.8) | 56.5 |
| Underlying operating margin | 17.8% | | | | 14.6% |

Revenue decrease driven by:

- Lower C-130 production volume
- Lower KC-46 development revenues
- Growth in missile control subsystems

Profit impacted by:

- Revenue decreases
- Lower margins on KC-46 programme

Note: Revenue by currency; USD 73%

| £m | FY15 | FX | Divested | Organic | FY16 |
|------------------------------------|-------|------|----------|---------|--------------|
| Revenue | 538.0 | 69.1 | (49.3) | (46.2) | 511.6 |
| Underlying operating profit | 80.5 | 9.3 | (5.0) | (24.6) | 60.2 |
| Underlying operating margin | 15.0% | | | | 11.8% |

Revenue decrease driven by:

- IES business programme run off and loss of revenue following prior year site closure
- Lower space revenues in Semiconductor Solutions business
- Growth in missile programmes in Microelectronic Solutions business

Profit impacted by:

- Revenue decline
- Higher development programme costs
- Increased sector level costs (including IT security)

Note: Revenue by currency; USD 99%

| £m | FY15 | FX | Divested | Organic | FY16 |
|------------------------------------|-------|------|----------|---------|--------------|
| Revenue | 390.1 | 24.7 | | (57.6) | 357.2 |
| Underlying operating profit | 57.3 | 2.3 | | (21.3) | 38.3 |
| Underlying operating margin | 14.7% | | | | 10.7% |

Revenue decrease driven by:

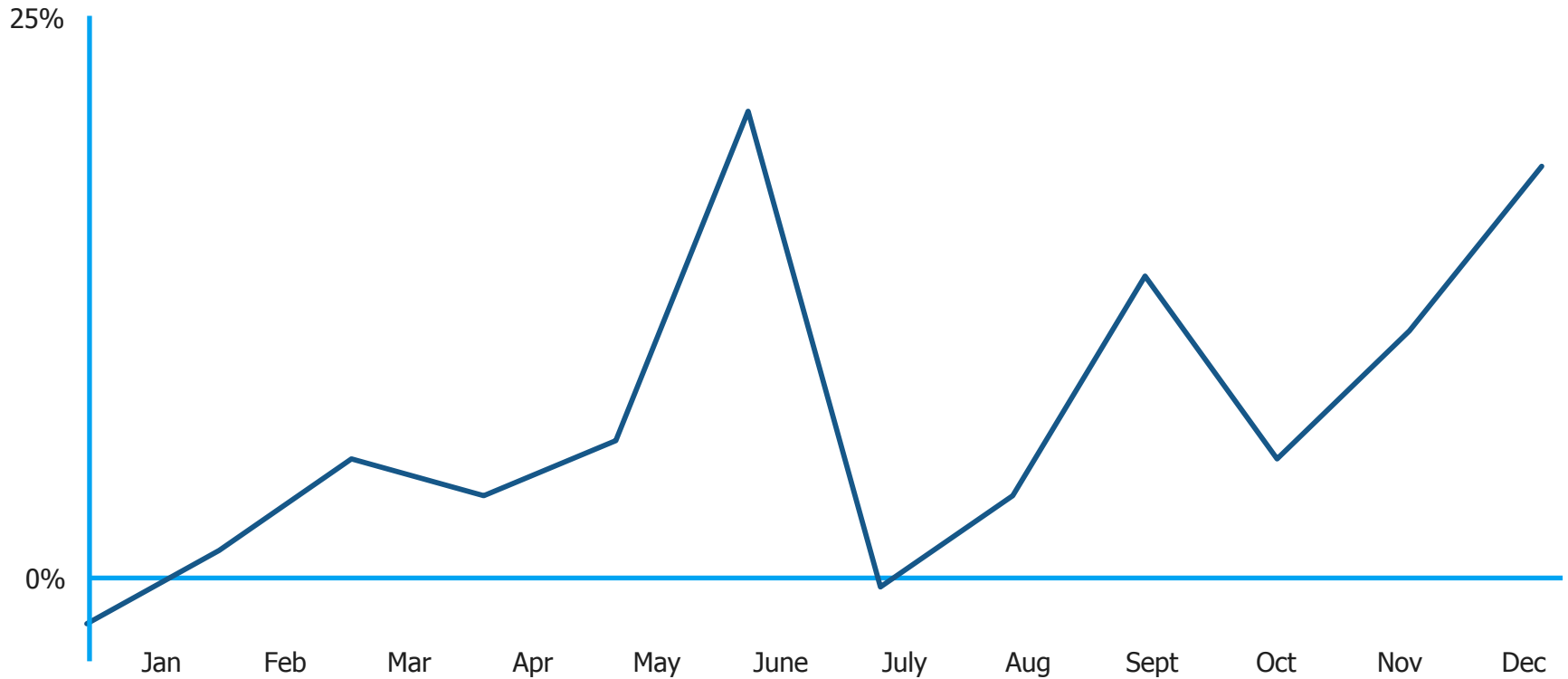
- Lower revenue from natural resources customers (FIFO)
- Lower operational readiness training
- Lower helicopter training flying hours

Profit impacted by:

- Revenue decreases
- Partial offset from some cost savings

Note: Revenue by currency; AUS\$ 60%

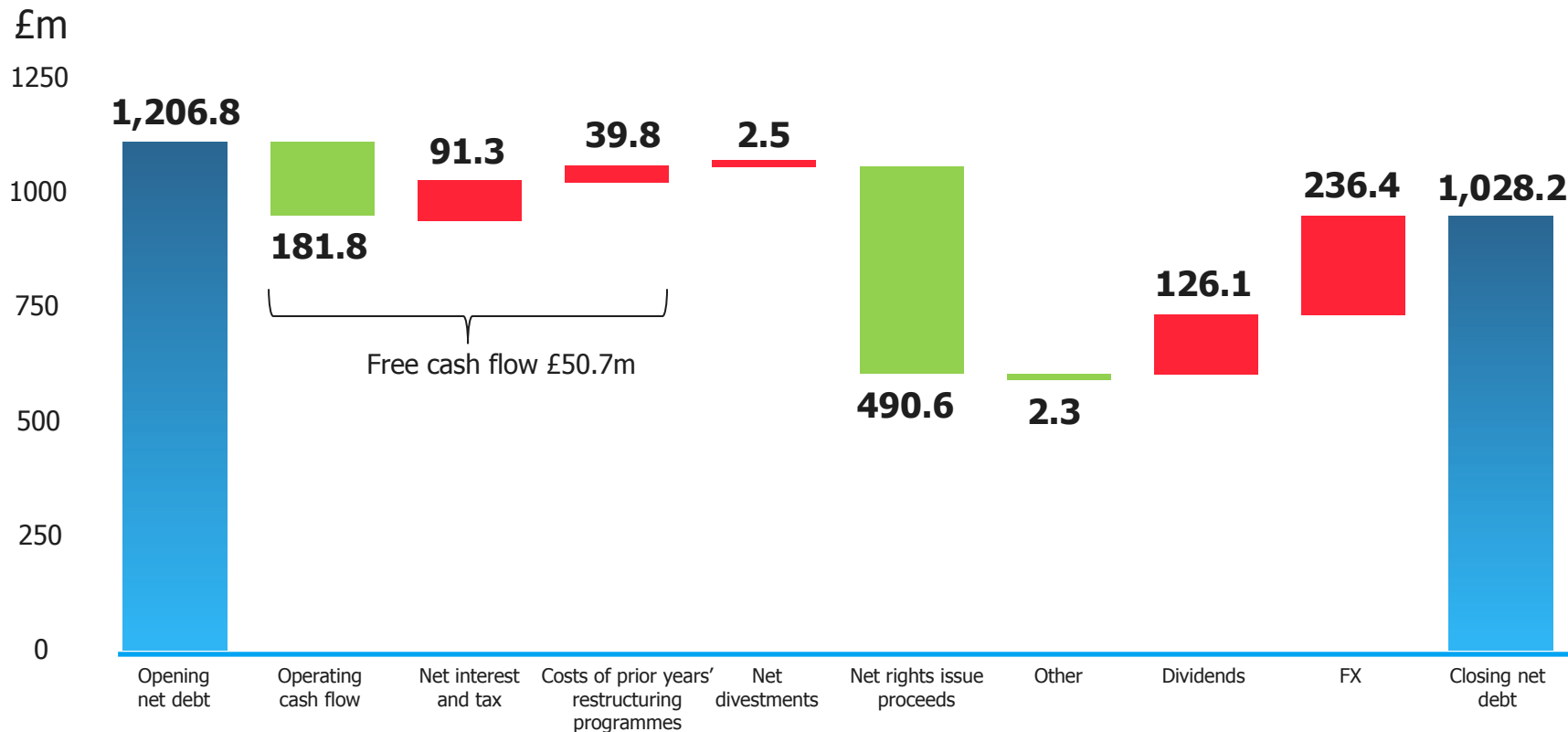
Operating Profit Profile in 2016



Exceptional Items

| | FY16 £m | Future cash impact |
|---|--------------------|-------------------------------|
| Impairment of goodwill and other intangible assets | 573.8 | x |
| Revisions of the carrying values of other assets | 33.3 | Some |
| Estimates of fixed price contract profitability | 179.1 | ✓ |
| Assessment of legal and other provisions | 24.4 | ✓ |
| Total | 810.6 | |

Movements in Net Debt



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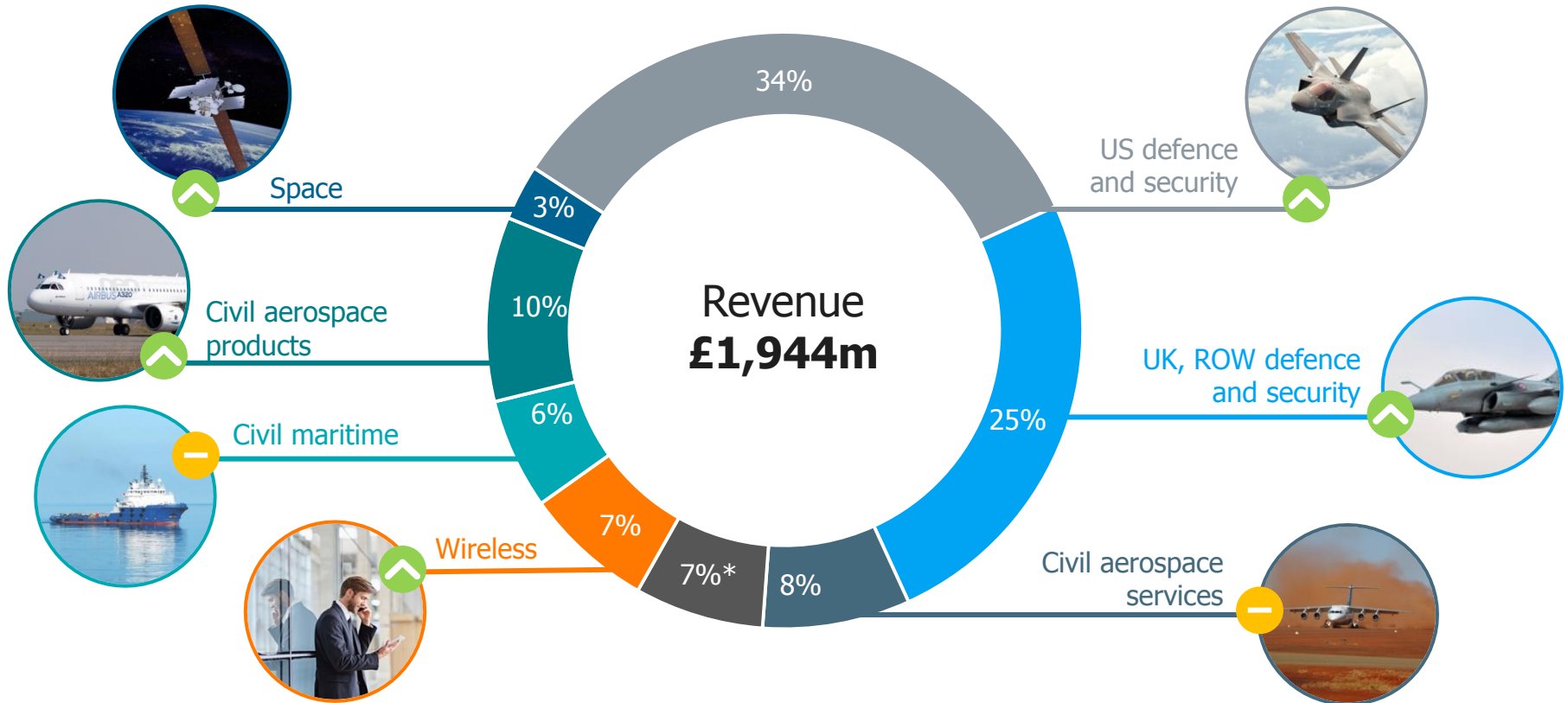
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Business and Markets Outlook

David Lockwood

Our Markets

Good Positions in Stable to Growing Markets



**7% represents Other Markets including: land SATCOM, medical, mining and industrial slip rings*

Attractive Markets, Differentiated Technology, Poor Execution

Our Markets

**Defence &
Security**

Aerospace

Maritime

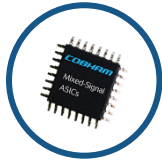
Wireless

Space

**Medical /
Industrial**



SATCOM



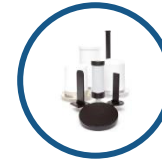
Microelectronics



**Oxygen and Gas
Management**



**Radio and Avionics
Test Solutions**



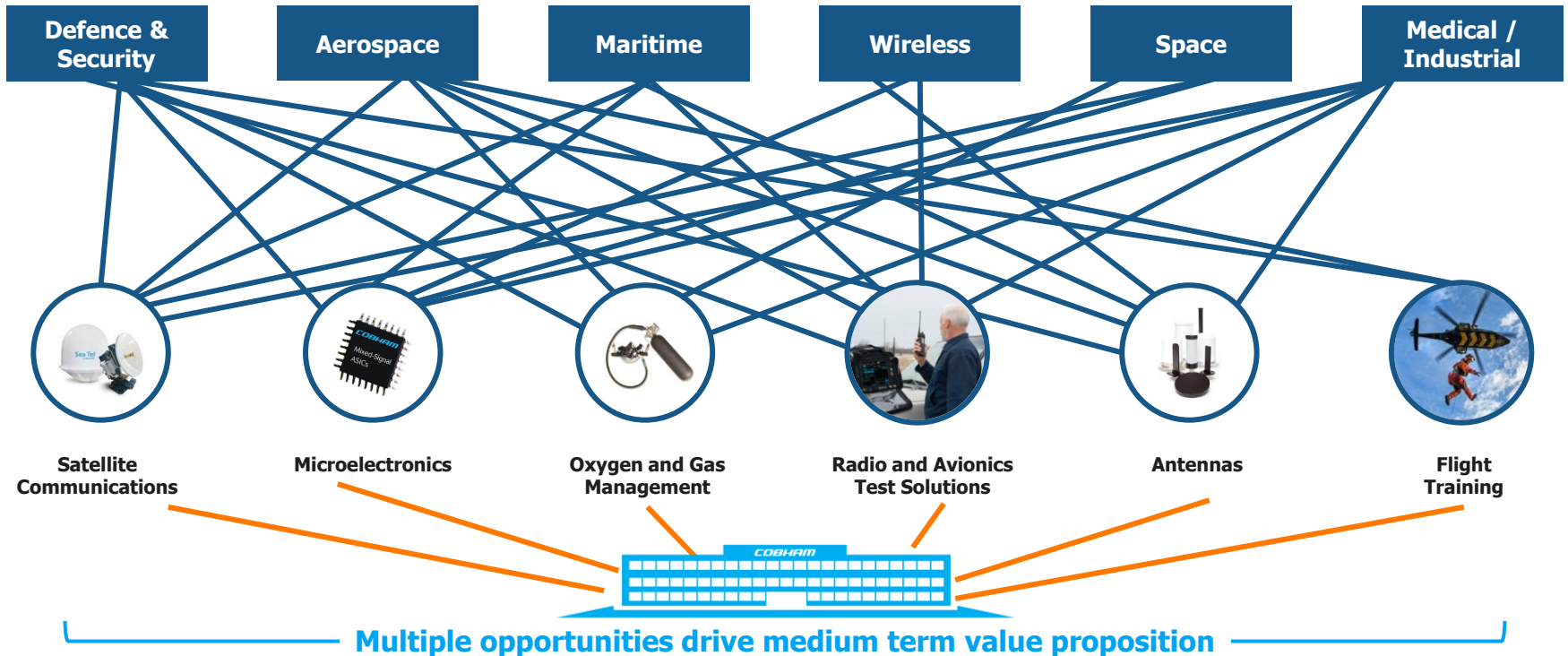
Antennas

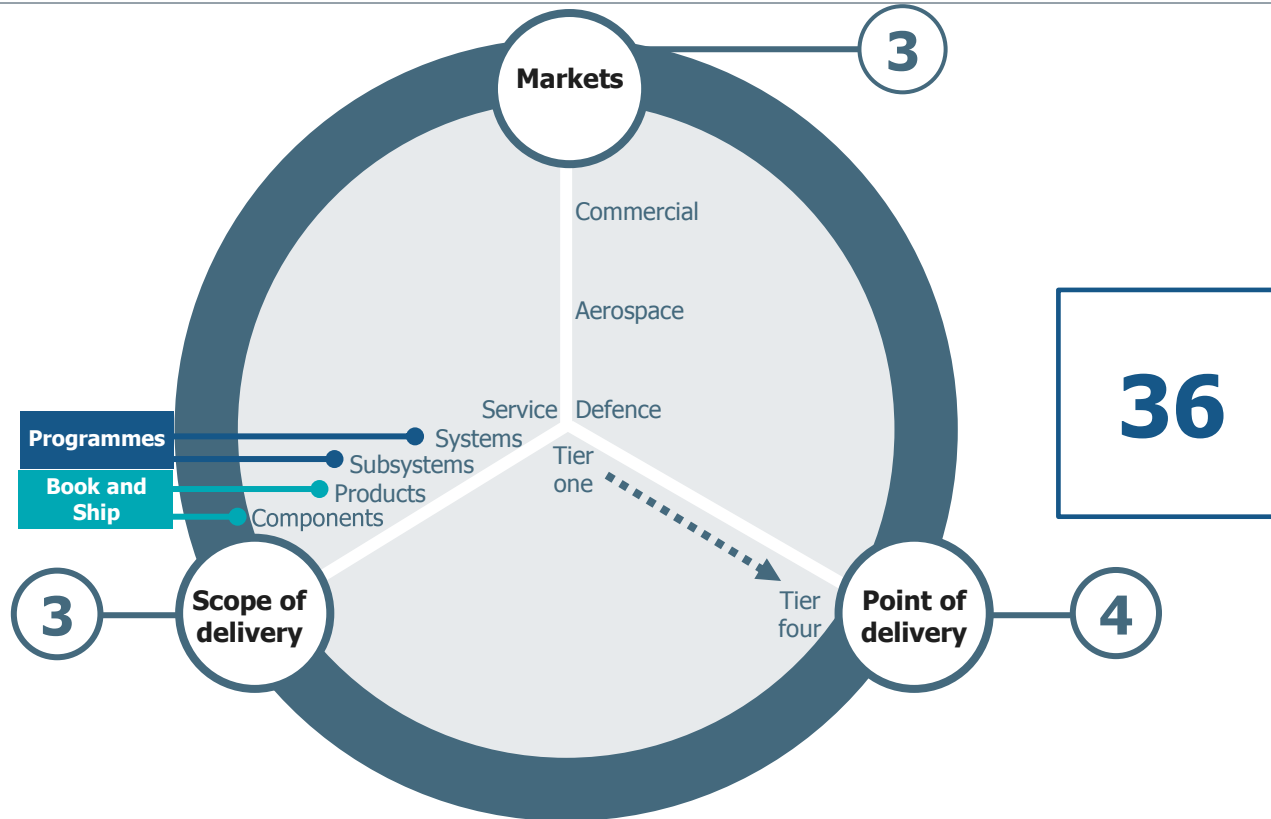


**Flight
Training**

Attractive Markets, Differentiated Technology, Poor Execution

Our Markets



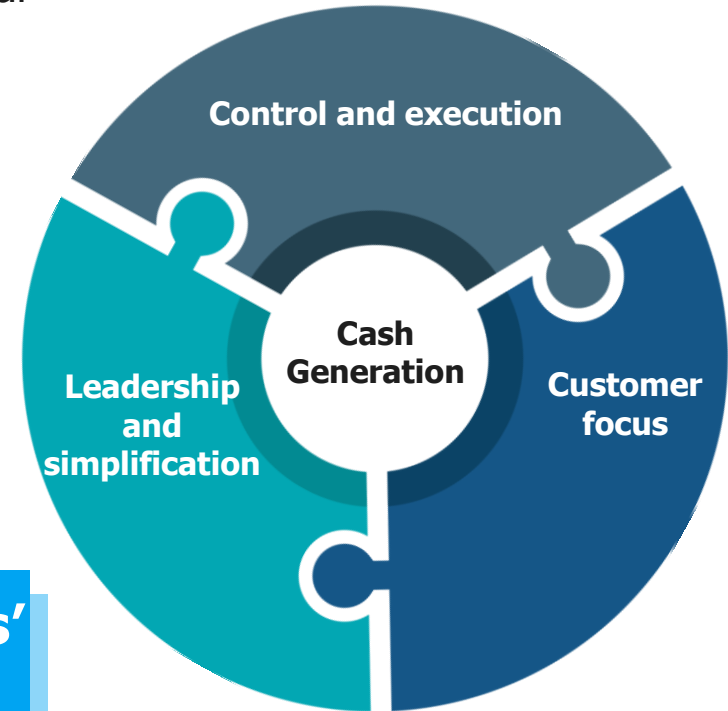


What's Going to be Different

A Laser Focus on Cash

- Enhance controls and instil operational and financial discipline
- Prioritise key customer platforms and programmes
- Ensure PV investment is effectively targeted
- Simplify systems, processes and reporting
- Provide sense of momentum and purpose

Consistently deliver to our customers' and shareholders' expectations



- 2017
 - Wide range of potential outcomes
 - Need to arrest and reverse negative performance trajectory
 - May be challenging to deliver similar performance to that of 2016
- Medium term
 - Problems are fixable
 - Differentiated technologies and know-how; leading market positions
 - Multiple opportunities for value creation



**Fortunes of the
company can be
restored over time**

04

Questions



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Appendices

Revenue and Underlying Operating Profit by Sector

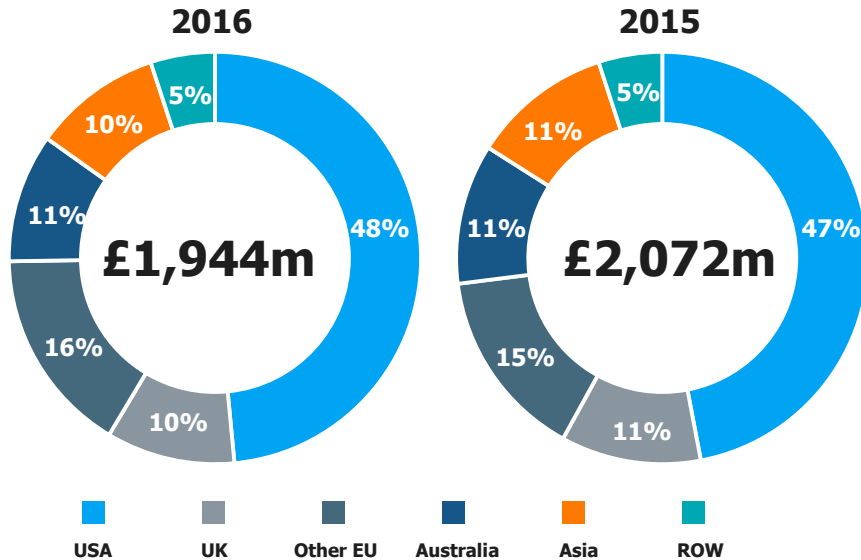
| | Revenue | | Underlying Operating Profit | |
|--|----------------|---------|------------------------------|-----------------------|
| | FY16 £m | FY15 £m | FY16 £m | FY15 £m |
| CCC <i>Margin</i> | 690.2 | 727.1 | 60.0 <i>8.7%</i> | 124.3 <i>17.1%</i> |
| CMS <i>Margin</i> | 386.4 | 413.7 | 56.5 <i>14.6%</i> | 73.3 <i>17.7%</i> |
| CAES <i>Margin</i> | 511.6 | 557.8 | 60.2 <i>11.8%</i> | 84.8 <i>15.2%</i> |
| CAvS <i>Margin</i> | 357.2 | 414.8 | 38.3 <i>10.7%</i> | 59.6 <i>14.4%</i> |
| HO and Elims | (1.5) | (8.4) | 10.0 | 18.1 |
| Subtotal <i>Margin</i> | 1,943.9 | 2,105.0 | 225.0 <i>11.6%</i> | 360.1 <i>17.1%</i> |
| Divestments | - | 166.5 | - | (3.3) |
| Exchange | - | (199.5) | - | (24.6) |
| Cobham Group – as reported <i>Margin</i> | 1,943.9 | 2,072.0 | 225.0 <i>11.6%</i> | 332.2 <i>16.0%</i> |

2015 data at 2016 FX rates

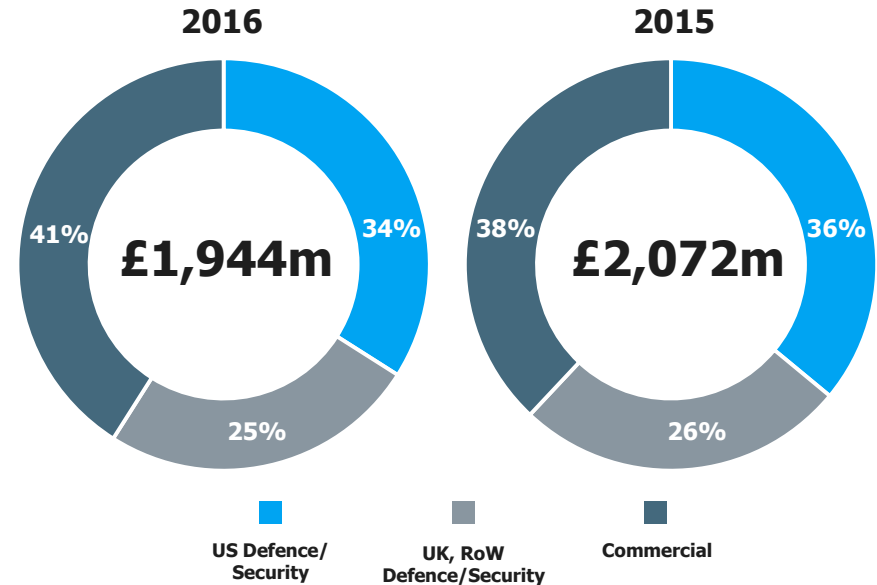
Income Statement

| | FY16 £m | FY15 £m |
|--|----------------|----------------|
| Revenue | 1,943.9 | 2,072.0 |
| Underlying operating profit | 225.0 | 332.2 |
| Underlying net finance costs | (49.8) | (51.8) |
| Underlying profit before taxation | 175.2 | 280.4 |
| Amounts related to prior periods' restructuring programmes | 8.7 | (67.5) |
| Non-underlying finance costs | (19.0) | — |
| Derivative financial instruments | (39.3) | (18.8) |
| Amortisation of intangible assets arising on business combinations | (161.2) | (176.8) |
| Other business acquisitions and divestment related items | (1.7) | (30.5) |
| Exceptional items | (810.6) | (26.6) |
| Loss before taxation | (847.9) | (39.8) |
| Taxation | 52.8 | 2.1 |
| Loss after taxation | (795.1) | (37.7) |

Group Revenue by Destination

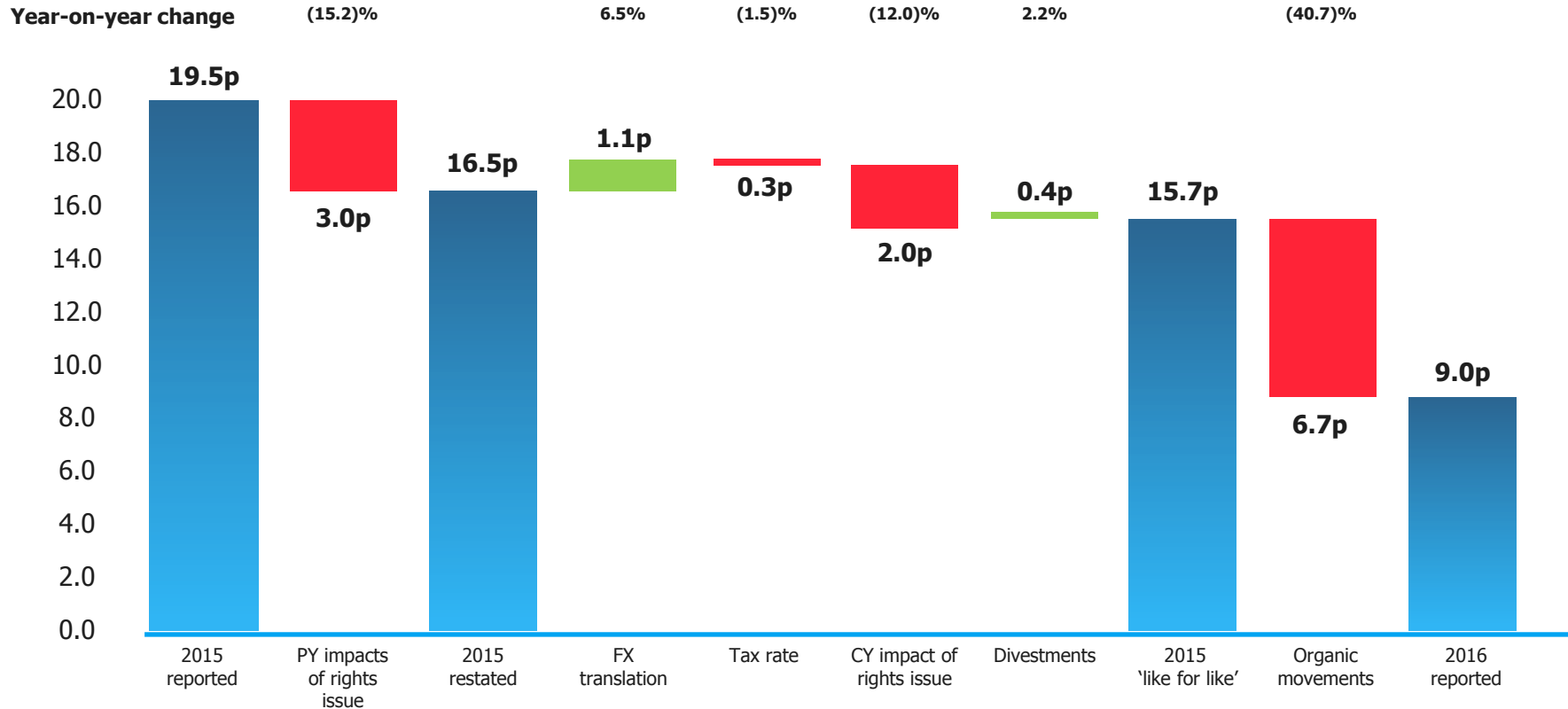


Group Revenue by Market Segment

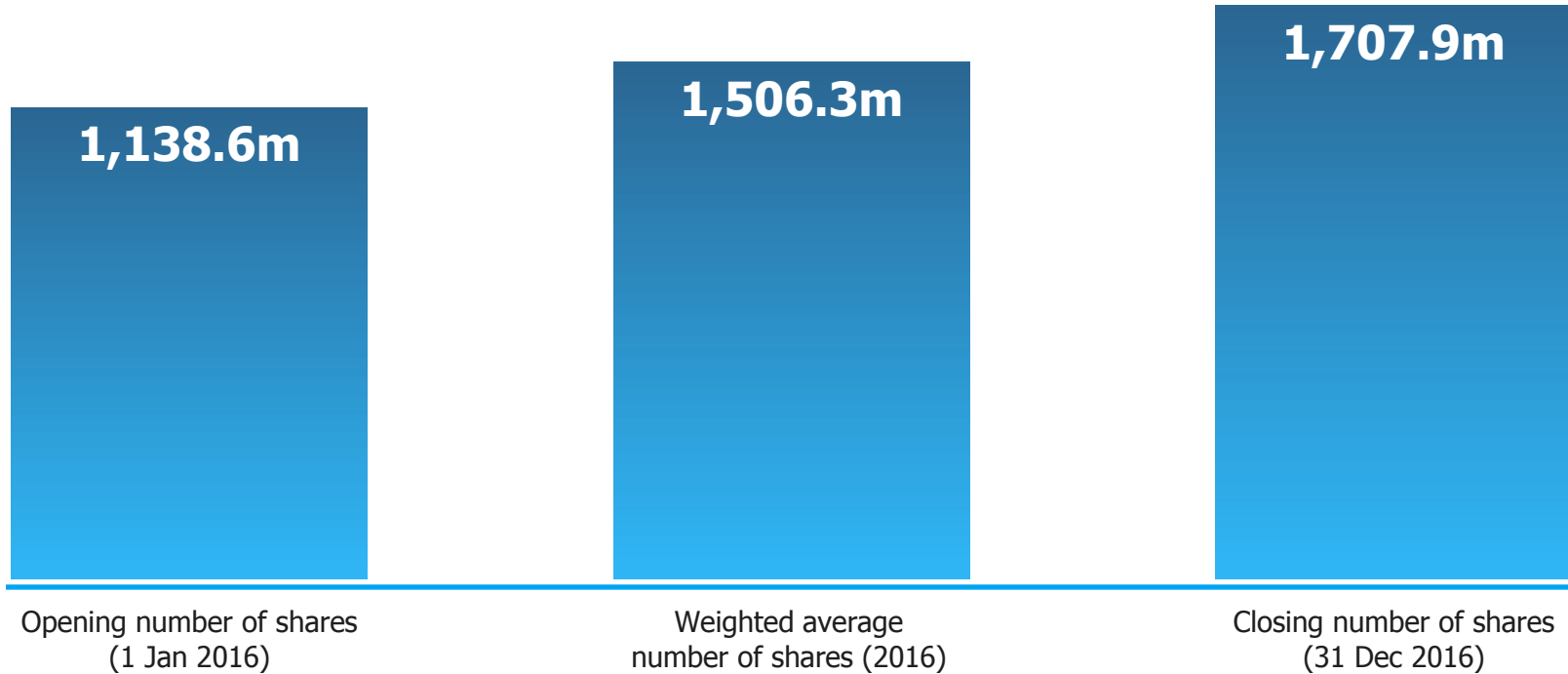


| | FY16 £m | FY15 £m |
|------------------------------------|----------------|----------------|
| Underlying tax charge | (39.6) | (60.2) |
| Tax credit on non-underlying items | 92.4 | 62.3 |
| Headline tax credit | 52.8 | 2.1 |
| Underlying tax rate | 22.6% | 21.5% |

Underlying Earnings Per Share



Shares in Issue



Balance Sheet

| | FY16 £m | FY15 £m |
|--------------------------------------|----------------|----------------|
| Intangible assets | 1,165.9 | 1,729.5 |
| Property, plant and equipment | 422.9 | 379.9 |
| Other non-current assets | 141.3 | 102.6 |
| Non current assets | 1,730.1 | 2,212.0 |
| Inventories | 405.3 | 410.4 |
| Trade and other receivables < 1 year | 409.8 | 366.0 |
| Trade and other payables < 1 year | (430.8) | (398.1) |
| Current working capital | 384.3 | 378.3 |
| Net current tax liabilities | (146.4) | (116.5) |
| Net debt | (1,028.2) | (1,206.8) |
| Provisions | (237.9) | (142.5) |
| Retirements benefit obligations | (87.0) | (56.7) |
| Other assets/liabilities | (125.0) | (158.1) |
| Net assets | 489.9 | 909.7 |

Cash Conversion

| | FY16 £m | FY15 £m |
|--|--------------|--------------|
| Underlying operating profit (less post tax share of JV profits) | 224.8 | 332.0 |
| Depreciation and amortisation | 80.5 | 74.6 |
| Share based payments and provisions | (12.5) | (6.6) |
| Pension contributions in excess of pension charges | (16.7) | (17.8) |
| Increase in working capital | (8.2) | (48.9) |
| Net capital expenditure | (86.1) | (98.7) |
| Operating cash flow | 181.8 | 234.6 |
| Cash conversion | 80.9% | 70.7% |

Movement in Net Debt

| | FY16 £m | FY15 £m |
|---|------------------|------------------|
| Operating cash flow | 181.8 | 234.6 |
| Net interest paid | (71.2) | (49.4) |
| Taxation paid | (20.1) | (31.5) |
| Costs of prior years' restructuring programmes | (39.8) | (48.2) |
| Free cash flow | 50.7 | 105.5 |
| Dividends paid | (126.1) | (122.1) |
| Net divestments | (2.5) | 137.5 |
| Net rights issue proceeds and allocation of treasury shares | 492.9 | (24.9) |
| Exchange movements | (236.4) | (80.1) |
| Decrease in net debt | 178.6 | 15.9 |
| Opening net debt | (1206.8) | (1222.7) |
| Closing net debt | (1,028.2) | (1,206.8) |

Capital Expenditure and Depreciation

| £m | Year to 31/12/16 | | Year to 31/12/15 | |
|--|--------------------------|---------------------|--------------------------|---------------------|
| | Net Capex ⁽¹⁾ | Depn ⁽²⁾ | Net Capex ⁽¹⁾ | Depn ⁽²⁾ |
| Cobham Communications and Connectivity | 13.1 | 16.8 | 9.1 | 14.2 |
| Cobham Mission Systems | 7.6 | 5.9 | 4.6 | 5.4 |
| Cobham Advanced Electronic Solutions | 7.8 | 15.4 | 18.0 | 16.3 |
| Cobham Aviation Services | 48.7 | 33.5 | 55.6 | 36.3 |
| Head Office | 8.9 | 8.9 | 11.4 | 2.4 |
| Cobham Group | 86.1 | 80.5 | 98.7 | 74.6 |

1) Shown net of proceeds on disposal of property, plant and equipment.

2) Depreciation excludes amortisation of acquired intangibles but includes amortisation of other intangibles of £10.1m (2015: £4.0m).

Shown net of profit/loss on sale of property, plant and equipment.

Defined Benefit Pension Schemes

IAS19 Balance Sheet Position

| | FY16 £m | FY15 £m |
|--|---------------|---------------|
| Market value of scheme assets | 790.0 | 663.9 |
| Present value of scheme liabilities | (877.0) | (720.6) |
| Net pension liability before deferred tax | (87.0) | (56.7) |

Primary assumptions

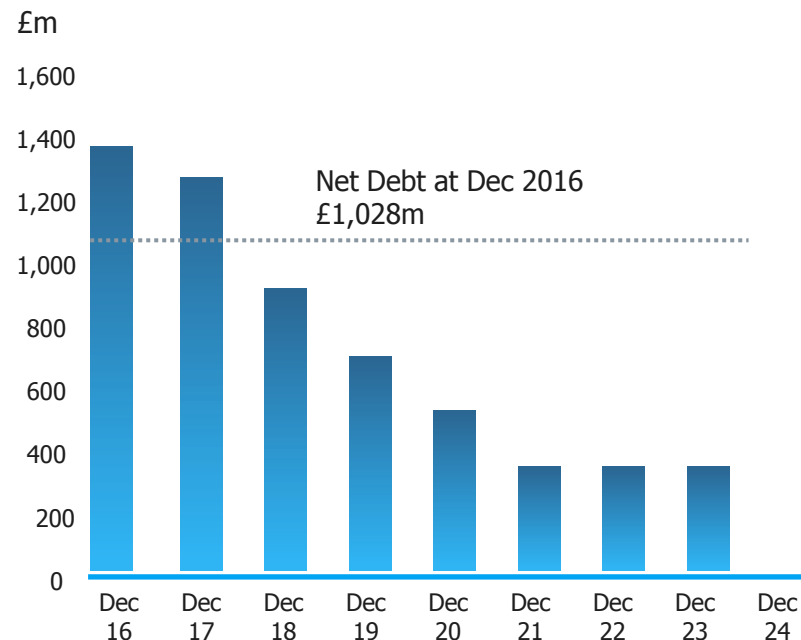
| | | |
|---|---------|---------|
| Discount rate | 2.65% | 3.80% |
| Inflation rate | 3.45% | 3.20% |
| Life expectancy of male aged 65 in 2045 | 25.2yrs | 25.6yrs |

Sensitivity of scheme liabilities to primary assumptions

| | Change | Impact |
|---|--------------------|----------------|
| Discount rate | Increase by 1.0% | Decrease by 9% |
| Inflation rate | Increase by 0.5% | Increase by 3% |
| Life expectancy of male aged 65 in 2045 | Increase by 1 year | Increase by 2% |

Credit Facilities

| | Loan/Facility £m | Usage £m |
|---|---------------------|----------------|
| US\$ loan notes | | |
| US\$75m fixed rate (Oct. 2017) | 60.7 | 60.7 |
| US\$180m fixed rate (Oct. 2019) | 145.7 | 145.7 |
| US\$44m fixed rate (Oct. 2020) | 35.6 | 35.6 |
| US\$250m fixed rate (Oct. 2021) | 202.3 | 202.3 |
| US\$425m fixed rate (Oct. 2024) | 343.9 | 343.9 |
| | 788.2 | 788.2 |
| Bank facilities | | |
| US\$75m credit agreement (Dec 2019) | 60.7 | 60.7 |
| EUR70m multi-currency revolving facility (Oct. 2018) | 59.8 | 48.4 |
| DKK525m multi-currency revolving facility (Oct. 2018) | 60.3 | - |
| US\$270m multi-currency credit agreement (Oct. 2018) | 218.5 | 190.5 |
| AUS\$90m revolving credit facility (Oct. 2018) | 52.7 | 28.5 |
| US\$40m Schuldschein agreement (May 2020) | 32.4 | 32.4 |
| EUR131m Schuldschein agreement (May 2020) | 111.8 | 111.8 |
| EUR4m Schuldschein agreement (May 2022) | 3.4 | 3.4 |
| | 599.6 | 475.7 |
| Total committed facilities | 1,387.8 | 1,263.9 |
| Overdrafts | - | - |
| Finance leases | 0.5 | 0.5 |
| Gross debt | 1,388.3 | 1,264.4 |
| Cash | | (236.2) |
| Net debt | 1,388.3 | 1,028.2 |



Covenants

| | FY16 | FY15 | FY14 | FY13 |
|---|------------------|------------|-------------|-------------|
| Net debt (£m) – balance sheet | (1,028.2) | (1,206.8) | (1,222.7) | (453.4) |
| Net debt (£m) – average rate ⁽¹⁾ | (937.9) | (1,160.7) | (1,159.2) | (479.6) |
| EBITDA ⁽²⁾ (£m) | 316.5 | 396.4 | 440.2 | 395.0 |
| Net debt to EBITDA (not to exceed 3.5 times) | 3.0 | 2.9 | 2.6 | 1.2 |
| EBITA (£m) | 245.2 | 333.4 | 297.6 | 322.4 |
| Net interest (£m) | 48.0 | 48.7 | 28.4 | 27.0 |
| Interest cover (at or above 3 times) | 5.1 | 6.8 | 10.5 | 11.9 |

1) For covenant purposes net debt is typically expressed at average translation rates

2) EBITDA includes pro forma adjustments in respect of acquisitions and divestments

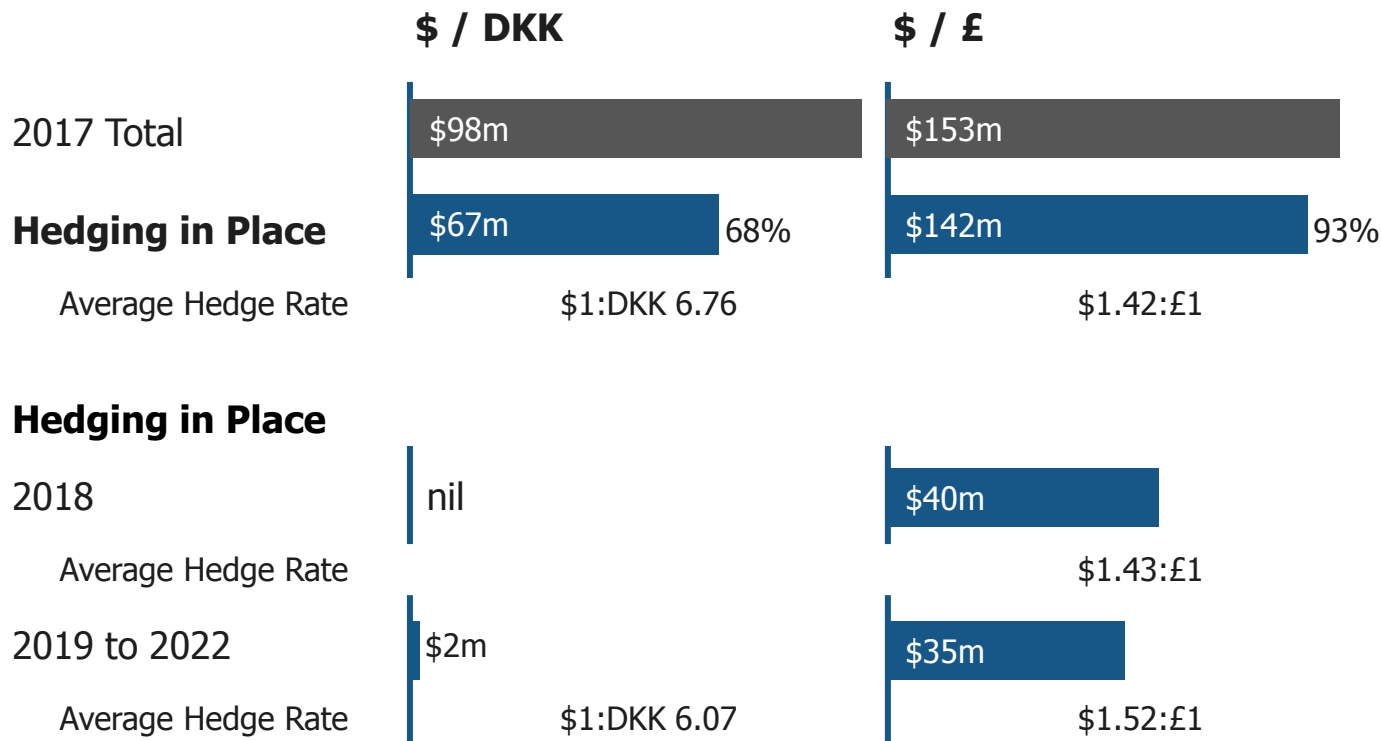
Exchange Rates

| | Average Rate | Year End Rate |
|-------------|--------------|---------------|
| 2016 | | |
| US\$ | 1.35 | 1.24 |
| AUS\$ | 1.83 | 1.71 |
| EUR | 1.22 | 1.17 |
| DKK | 9.11 | 8.71 |
| 2015 | | |
| US\$ | 1.53 | 1.47 |
| AUS\$ | 2.03 | 2.03 |
| EUR | 1.38 | 1.36 |
| DKK | 10.27 | 10.13 |

| Impact of pro rata 1 cent movement | | |
|------------------------------------|------------|--------|
| | Revenue £m | PBT £m |
| US\$ | 8 | 1 |
| AUS\$ | 2 | 0 |
| EUR/DKK | 2 | 0 |
| | 12 | 1 |

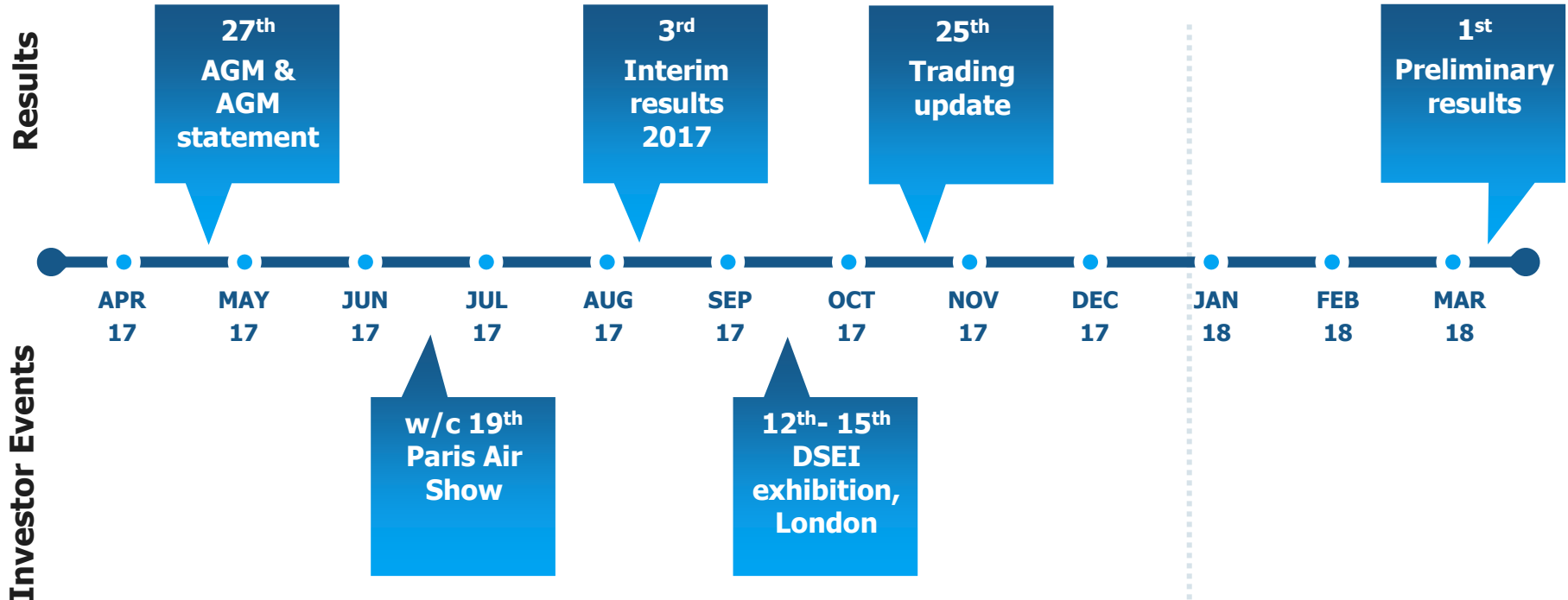
Hedging

Transaction Exposure



Historic average effective rate
2013 \$1.59: £1
2014 \$1.61: £1
2015 \$1.59: £1
2016 \$1.51: £1

Dollar/Euro exposure predominantly hedged for 2017 with \$52m @ 1.13



| | |
|--|---|
| Underlying measures | To assist with the understanding of earnings trends, the Group has included within its published financial statements non-GAAP measures including underlying operating profit (previously called trading profit) and underlying profit. All underlying measures include the operational results of all businesses including those held for sale until the point of sale. The non-GAAP measures used do not include the impact of items described below which are not considered to reflect the day to day operating results of the Group. Underlying measures are therefore considered to provide a more comparable view year-on-year, having removed the distorting effects of the excluded items which are more clearly understood when presented separately. |
| Underlying operating profit | This has been defined as operating profit from continuing operations excluding the impacts of business acquisition and divestment related activity and business restructuring costs as detailed below. Also excluded are changes in the marking to market of non-hedge accounted derivative financial instruments, gains and losses arising on dividend related foreign exchange contracts and other items deemed by the Directors to be of an exceptional, non-operating nature including impairment of intangible assets. |
| Business acquisition and divestment related items | Business acquisition and divestment related items excluded from underlying operating profit and underlying profit include the amortisation of intangible assets arising on business combinations, gains or losses arising on business divestments, adjustments to businesses held for sale, the writing off of the pre-acquisition profit element of inventory written up on acquisition, revaluation gains and losses arising on the original equity interests on stepped acquisitions, other direct costs associated with business combinations and terminated divestments, and adjustments to contingent consideration related to previously acquired businesses. |
| Business restructuring costs | Business restructuring costs relate to the restructuring of the Group's portfolio which are incremental to normal operations. Where restructuring costs are incurred as a result of the on-going execution of Group strategy, such costs are included within administrative expenses and are not excluded from underlying results. |
| Exceptional items | In 2016 additional exceptional items excluded from underlying results due to their unusual size and incidence arose out of the January 2017 Balance Sheet review and include revisions to the carrying value of assets, changes in estimates of fixed price contract profitability and the assessment of legal and other provisions. |
| Underlying profit before taxation | Underlying profit before taxation is defined as underlying operating profit less net underlying finance costs, which exclude business acquisition and divestment related items and non-recurring finance costs (such as costs associated with the early repayment of senior notes following the June 2016 rights issue). |
| Free cash flow and operating cash flow | Free cash flow is defined as net cash from operating activities plus dividends received from joint ventures, less cash flows related to the purchase or disposal of property, plant, equipment and intangible assets but excluding payments relating to business acquisition and divestment related activities. Operating cash flow is free cash flow before payment of tax, interest and restructuring costs. Operating cash conversion is defined as operating cash flow as a percentage of underlying operating profit, excluding the share of profit from joint ventures and associates. |
| Net debt | Net debt is defined as the net of borrowings less cash and cash equivalents at the balance sheet date. |
| Organic revenue growth | Organic revenue growth is defined as revenue growth stated at constant translation exchange rates, excluding the incremental effect of acquisitions and divestments |
| PV investment | PV (Private Venture) of company funded R&D (Research & Development) measures exclude Aviation Services, where there is no R&D activity |
| Invested capital | Invested capital comprises net assets adjusted to exclude net debt, retirement benefit obligations, derivative financial instruments, current and deferred tax, provisions and other financial assets. Intangible assets recognised on business combinations are grossed up to their original cost before amortisation and an adjustment is also made to reinstate the historic goodwill previously written off directly to reserves. |
| Return on invested capital | Underlying operating profit as a percentage of the average invested capital during the year. |

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