Q2 2009: Inside this Issue

Welcome to the most recent issue of Lincoln International's Aerospace and Defense ("A&D") Deal Reader, a newsletter focused on market dynamics, merger and acquisition trends and events of interest to owners and managers of global A&D businesses and their advisors.

Lincoln's Aerospace and Defense group is one of the largest and most active in the middle market - *and the only truly global team*.

In this issue, we are pleased to present a spotlight interview with Lord John William Gilbert regarding current and future defense requirements in the UK.

Other topics covered in this issue include an article on current defense trends in Washington D.C. by Lincoln Advisory Director Brigadier General Bob Edmonds, a review of the recent Paris Airshow, recent M&A news involving A&D and a review of select public companies operating in A&D.

We hope you find this newsletter a useful tool, and welcome any comments.

Lincoln International

UK Defense Landscape - *Interview with Lord John William Gilbert conducted by Lincoln International's Teresa Clegg*

John William Gilbert, Baron Gilbert PC (born April 5, 1927) is a British Labour politician.

In the Labour governments of Harold Wilson and James Callaghan he was Financial Secretary to the Treasury (1974-1975), Minister for Transport (1975-1976), and Minister of State for Defence (1976-1979).

After his retirement from the House of Commons, he was created a life peer as Baron Gilbert, of Dudley in the County of West Midlands and was Minister for Defence Procurement in Tony Blair's first government.

Gilbert was educated at Merchant Taylors' School, Northwood, St John's College, Oxford, and New York University.

As the UK government tries to reconcile its defense budget with its future defense requirements we asked Lord Gilbert, ex Minister of State for Defence and ex Minister for Procurement in Tony Blair's first administration, for his view on current defense procurement and his opinion on the platforms under discussion today.

Q: What do you see as key areas of importance in defense procurement policy today and are there any areas you wish you had paid more attention to when you were Minister?

Lord Gilbert: I believe that sensible cancellation clauses in our major procurement projects are absolutely critical. I never made this change myself and it is true subsequent UK defense ministers did not pay sufficient attention to this. I don't think the U.S. has made much progress on this either. There is still too much concentration on the first stages and looking at the early phase in isolation. There's a failure to understand that the longer a project goes on the cheaper it becomes. There is nothing more irrelevant to any decision-making than a sunk cost. Also, there's a great difference between preserving competition and preserving competitors. We have already seen this in the U.S. with the car companies. Do you keep Chrysler alive? On the other hand, the great thing about JSF (Joint Strike Fighter) program is it's the first serious attempt to reduce the cost of a platform.

A400M; source: www.flightglobal.com

All Defense Ministers, especially in NATO, have spent huge amount of money on platforms. In my view, the sophistication should be mainly in the equipment which is put on the platform.

Q: The A400M features highly in the news at present. What are your views on this program and its role in UK defense?

LG: I believe the UK should operate along the U.S. model of the Lockheed C-130 and Boeing's C-17. The C-17 is the only serious strategic aircraft in the foreseeable future and has greater functionality than the A400M. The A400M cannot carry main tanks and transporters while the C-17 can carry a Tornado combat aircraft inside. We need 12 C-17 aircraft to be effective and we should plug our capability gap to 2014 with C-17s. The UK will drop the C-130 as soon as the A400M comes in. We do not need a three type transporter fleet. I consider the A400M to be near crisis at the moment.

Q: You've seen the Eurofighter from inception and it has recently committed to Tranche 3. Does it offer, in your opinion, better capability for the budget?

LG: The Eurofighter, or what was originally the AST (Air Staff Target) 403 when I came to office in September 1976, was deemed by the then Chief of Air Staff the single most important project to the Royal Air Force and long overdue. In my view, we are paying a ridiculous amount of money for a totally absurd capability and only a fourth generation plane. The

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UK Defense Landscape

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Eurofighter has for all purposes very few stealth capabilities and a pilot cannot hold the aircrafts maximum 'g' capability for any length of time. I am glad we are participating in the JSF which will be a fifth generation aircraft. Nevertheless, the RAF are extremely happy with the Eurofighter and it is the best plane they have ever had. I think we should be moving toward pilotless air-to-air missile delivery…the platform agility itself is irrelevant, it is the technology in the missile which is important.

Q: What do you think of the UK's commitment to Naval power and which programs are key in your view?

LG: I've just been on Daring [Type 45] and she's great. I hope to get to sea on her before the year is out. A commitment for six destroyers is not enough. The item I find hardest to justify is the aircraft carriers, but if you are going to project power we need them.

It's not really Navy as such, but a four boat SSBN [Ship Submersible Ballistic Nuclear] squadron is key. There is a lot of talk of going to a reduction to three submarines which I think is madness. The rationale is that the new boats will be so reliable, but I've heard that one before. Historically, we've had great difficulty keeping one boat at sea with a four boat squadron.

Q: Is today's problem that you are simultaneously dealing with terrorist threats such as Afghanistan at the same time as conventional warfare?

LG: It's true that SSBNs, Frigates and main battle tanks do not protect against terrorists. In order to deal effectively with today's terrorist activity we need information first of all. We need more money and more resources and I hear we are getting them. MI5 has gone through quite an expansion and will go through further expansion. There are four aspects to intelligence work: collecting the product, analyzing the product, distributing and making sure the product is comprehensible and protecting the product. We are pretty good at some and not very good at other aspects.

Q: And finally, where is the future of the UK's defense capability?

LG: In 1976 I said we should give up 'metal bashing' – making tanks and the like. We have great skills in areas such as missile control systems and command control – that's what we should be concentrating on.

Typhoon (Eurofighter); source: Royal Air Force

General's Mission Briefing

Brigadier General Bob Edmonds

USAF, retired

Brigadier General Bob Edmonds is an Advisory Director in Lincoln International's Aerospace and Defense Group. He retired in 2007 from the United States Air Force after 28 years of service, including as an F-15 pilot and commander. His experience also includes leading the U.S. Air Force's Senate Liaison office on Capitol Hill after September 11th, 2001 and serving as a White House Fellow.

Inflection Point?

While we often hear politicians, television "talking heads" and pundits contend that we are experiencing a "seminal time in our nation" or "a defining moment," I usually dismiss these assertions as the same babble I heard last year, or last election, or yesterday…what makes today any different? Well, we may actually be at an inflection point in our nation's history based on the convergence of multiple items: a global financial crisis leading to a new economic model; a new administration in the U.S. with a different view; a necessary debate on the security threat – terrorism or conventional war, or a mix of both; a cyber threat which could be the real threat to our future growth and prosperity; and the realization of what Thomas Friedman called the "hot, crowded and flat world" of our future.

So, from a national security perspective, what does this ambiguity portend for the direction of our defense structure and what does it mean to our future competitiveness in this global landscape?

Secretary of Defense Robert Gates, with the cover of a new President who brings a different agenda to 1600 Pennsylvania Avenue, recently laid out a top-level view of the 2010 DoD budget. While some in the aerospace and defense world termed his April 6th announcement as "Black Monday" due to the number of programs he recommended for termination, it may be more accurate to characterize it as a shift in priorities. Moreover, it is only the first announcement, with more to follow, that will have profound implications as the U.S. struggles with what role it wants (and needs) to play in global security in view of its newly created debt load and domestic problems.

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General's Mission Briefing

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"What's next?" and "So what?" to his announcement

Acronyms you need to know: (because they will be used often in the succeeding months):

– **OCO (Overseas Contingency Operations):** This more general term replaces the Global War on Terrorism or GWOT (what things are called is important to the messaging) and while not an acronym, Irregular Operations is now used for the type of engagements in Iraq and Afghanistan.

– **QDR (Quadrennial Defense Review):** As I have said before in this column, the upcoming major review of our strategy, capabilities and posture will take longer than planned and not produce the desired results of completely establishing a new defense direction. However, word on the street is to expect another 50+ programs to be terminated, which will certainly help in establishing this new direction.

– **PR 11 (Program Review for budget 2011):** PR 11 is the work ongoing now by the military services and defense agencies to budget for activities in FY2011, starting in October 2010. This budget is being worked on now even while the 2010 budget is being finalized and debated on the Hill. However, the budget programmers in the Pentagon are saying "how do we build a 2011 budget with so much uncertainty in the 2010 budget and outcomes from the QDR pending?"

My DC rule #1: "Don't mess with any state's C-130 aircraft" is my defense version of "all politics are local" – local to the district congressman and senator. In the defense world, when every state's National Guard has a C-130 or, in the case of defense programs, when every state has a defense manufacturing plant, Secretary Gates' announcement is just the first step in negotiations with Congress as they do their Constitutional duty.

The 3 Ps of DC: People, Programs, and Politics are all tied up in this "shift in priorities" announced by Secretary Gates. With this in mind, here are a few bullets with my perspective on some selected programs:

– **F-22:** End the program at 187 aircraft. While it will be more difficult for Congress to keep the line open and fund additional jets since the USAF leadership came out in support of Secretary Gates' decision, Chief of Staff General Schwartz and Secretary of the Air Force Donley have acknowledged that "243 is the military

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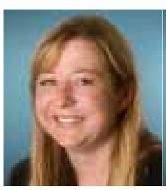
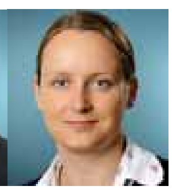
Paris Airshow: Review by Lincoln International's Aerospace & Defense Team





Alyssa Morrisroe
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Brigadier General Bob Edmonds
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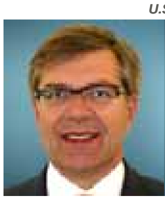
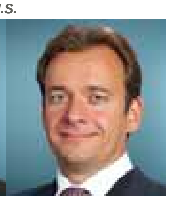
Teresa Clegg
UK

Jean-Rene Hartpence
France

Patrick von Herz
Germany

Lincoln International's Global Aerospace and Defense Team met recently with a large number of senior aerospace and defense representatives at the Paris Airshow.

The following is a summary of themes that emerged from our conversations at the show:

Defense:

– Defense participants appeared relatively upbeat about future spending, although with some caution in advance of the results of the upcoming DoD Quadrennial Defense Review;

– Most large prime A&D contractors have gone through, or are in the middle of restructuring to strengthen core technologies, programs, and capabilities, and accordingly open to acquisitions to cover capability gaps and improve technologies;

– Unmanned Aerial Systems and related technologies were prominently displayed and discussed as the future of defense capability;

– C4ISR continues to be a growth area, backed by the increase in ISR funds in the FY10 DoD budget. ISR needs in the battlespace and advanced space and sensor technologies and programs are seen as growth areas for large primes as well as a number of smaller, leading edge technology companies;

– In light of the flattening of the U.S. DoD budget and potential for a smaller number of new programs in the near future, the large primes are turning their focus to international business, particularly with Middle East governments, India, Japan, and Korea and to increasing technology / covering capability gaps in their current portfolio of programs in order to strengthen their ability to retain business;

– Cyber Security – while it doesn't display prominently at an air show like Paris with ramp space full of aircraft,

Aerial view of Paris Airshow
Source: Corporate Connecticut Magazine

Cyber was a key theme in all discussions, and we expect it to be a key area for activity looking forward.

Commercial:

– As expected, there were fewer announcements of commercial aircraft orders, reflecting the current global economic uncertainty and financing restrictions. There were, however, a number of Airbus orders from low cost airlines, as well as from Qatar Airways, which also offered some inflammatory remarks on Boeing's handling of the 787 program;

– Commercial suppliers were cautious on orderbooks and airlines' ability to finance orders, but many companies believed some recovery in the second

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Paris Airshow: Review by Lincoln International's Aerospace & Defense Team

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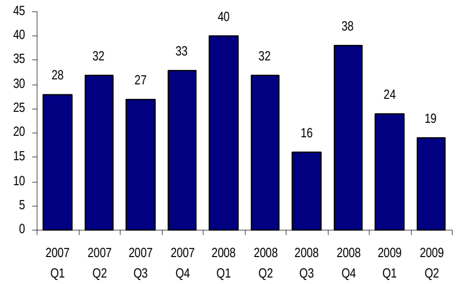
half of 2010 was likely. The first flight test for the 787 was widely rumored to be taking place on June 24, but was subsequently delayed again;

– Positive views on the long-term fundamentals of the commercial sector remain unchanged, with increased passenger traffic in the Middle East and Far East expected to drive long-term growth. Boeing's revised 20 year forecast was down by just 400 planes (1.4%); composites and materials technology remain a key interest to most commercial aerospace suppliers, with the challenge being aligning with the most appropriate technology;

– Composites and materials technology remain a key interest to most commercial aerospace suppliers, with the challenge being aligning with the most appropriate technology; and

– There were some favorable comments from corporates about easing in the financing market, albeit not at materially more favorable terms in nearly all instances, and generally based on existing banking relationships.

Aerospace and Defense Merger and Acquisitions Activity



Note: Represents number of transactions per quarter
Source: Capital IQ

General's Mission Briefing

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requirement." This requirement, combined with the jobs at stake in Georgia and Texas (and numerous other locations in the U.S.), should make the debate and the politics very interesting in the next several months.

– **F-35 Joint Strike Fighter:** Increase spending from $8.2B to $11.2B to speed up production. Fourteen in 2009 and 30 in 2010 were already in the plan, but this increase in spending will help push toward 110 aircraft per year as soon as possible to close the gap left with the termination of the F-22…although this is no quid pro quo. The F-35 is a multi-role fighter and while capable, it is not in the league of the F-22 – an aircraft we will certainly need in the future, in more numbers than we are building, as other countries are now building 5th generation stealth fighters…part of the "conventional warfare (future) versus irregular warfare (now)" debate.

– **F-18 E/F:** Build 31 instead of 40 in 2010. The Navy wanted at least 60 aircraft as a gap filler until the F-35 carrier variant was available. The increase in F-35 production will help some, but word is these F-18s are necessary to meet the electronic warfare aircraft need.

– **DDX-1000:** End the program at three ships, but add a third Littoral Combat Ship (LCS) to next year's plan and build more DDG-51s. Even so, this approach leaves the Navy with less than 300 ships – too small, as many in Congress agree. Keep an eye on the Navy's CG-X next generation cruiser initiative. While Secretary Gates delayed the start, he didn't kill it and that allows the requirements and acquisition strategy to line up.

– **Theater Missile Defense:** Big winner with $700M increase in funding – as the Aegis, THAAD, and PAC-3 programs received funding increases. But, with cuts in other missile defense programs like Airborne Laser, no additional interceptors for Alaska, and the defense sites in Europe in political limbo, the recent North Korean launches should give us great pause. The real ballistic missile threat from Iran, ranging to Israel (who will not stand by idly) and Europe is also of concern.

– **Future Combat Systems (FCS):** Cancellation of the vehicle program (big hit with 876 vehicles planned); However, there is a commitment to continue modernization and a military requirement for new vehicles, particularly given this past decade of action. This significant restructuring of FCS will take time and delay modernization. On the vehicle program, this gap will likely be filled with new Stryker and Abrams work while the Army develops a new program. The linchpin to make FCS work is the Transformational Satellite (TSAT) which was also cancelled – although research and development will continue and some of this work will just move to a black world program. There is great support for FCS on the Hill and the program has made progress lately with regard to budget and schedule.

– **Cyber Warfare:** Added a significant number of cyber experts for hire in the next year; good strategic move. As evidenced by recent reports of an attack on one of our power grids and on F-35 program (and these were only two of the reported attacks), this is becoming the threat, in my opinion. A major White House-level review of cyber security has just been completed and should propel efforts to better combat this threat – this also means a great deal of money will be spent on anything with "cyber" in the title! More on this in a future column.

As I noted in a previous DealReader, expect the unexpected in the first six months of a new Administration. So far, we have not been disappointed! Secretary Gates' announcement is just the start; standby for more fireworks as Congress gets fully involved in the next several months to pass the 2010 budget.

Ending note: Early in new Administrations, we see a flurry of policy and program proposals which are largely "philosophy-based" (we should do this because I / our party believes in it…); sometime around the one-year mark, the proposals become more "mission-based" (we should do this because we now realize we have to govern and get the job done…). The world is still a very dangerous place with significant threats to our national interests.

Public Comparable Trading Statistics

Company	Stock Price	52 Week High	52 Week Low	LTM Revenue	Market Cap	Net Debt	EV / Revenue	EV / EBITDA	EV / EBIT
Market Cap > $10B									
Boeing Co. (NYSE:BA)	$39.55	$69.50	$29.05	$61,421.0	$28,721.1	$4,822.0	0.5x	7.5x	11.4x
EADS N.V. (ENXTPA:EAD)	15.67	23.30	11.33	58,478.0	12,706.2	-7,686.9	0.1x	1.1x	2.0x
General Dynamics Corp. (NYSE:GD)	51.91	94.41	35.28	30,559.0	19,986.3	2,756.0	0.7x	5.4x	6.2x
Honeywell International Inc. (NYSE:HON)	29.48	53.71	23.06	35,231.0	21,928.7	6,406.0	0.8x	6.9x	8.8x
Lockheed Martin Corporation (NYSE:LMT)	78.40	120.30	57.41	43,121.0	30,488.6	1,361.0	0.7x	5.8x	6.9x
Northrop Grumman Corp. (NYSE:NOC)	43.61	72.19	33.81	34,483.0	14,106.5	3,018.0	0.5x	4.4x	5.5x
Raytheon Co. (NYSE:RTN)	42.17	64.00	33.20	23,704.0	16,618.0	87.0	0.7x	5.6x	6.2x
Rolls Royce Group plc (LSE:RR.)	5.72	6.85	3.91	14,668.5	10,596.8	-2,445.3	0.6x	5.2x	6.7x
United Technologies Corp. (NYSE:UTX)	49.68	68.00	37.40	56,408.0	46,800.3	7,555.0	1.0x	6.4x	7.5x
Market Cap $2B to $10B									
Bombardier, Inc. (TSX:BBD.B)	$2.84	$7.32	$1.91	$17,888.0	$4,981.3	$1,354.0	0.4x	3.6x	5.1x
Dassault Aviation SA (ENXTPA:AM)	544.44	830.83	418.92	5,233.7	5,512.9	-791.0	0.9x	6.4x	7.3x
Elbit Systems Ltd. (NasdaqGS:ESLT)	59.30	62.78	35.60	2,679.1	2,505.5	40.9	1.0x	6.5x	9.5x
Finmeccanica SpA (CM:FNC)	13.66	27.87	11.69	22,386.4	7,889.3	7,103.3	0.7x	6.1x	8.1x
L-3 Communications Holdings Inc. (NYSE:LLL)	63.97	107.01	57.12	15,031.0	7,455.9	3,871.0	0.8x	6.4x	7.2x
Precision Castparts Corp. (NYSE:PCP)	69.98	108.21	47.08	6,827.9	9,811.0	-248.5	1.4x	5.5x	6.0x
Safran SA (ENXTPA:SAF)	12.30	19.90	9.20	14,355.9	4,911.7	1,861.3	0.5x	5.0x	9.8x
Singapore Technologies Engineering Ltd. (SGX:S63)	1.74	2.01	1.25	3,668.4	5,170.1	87.1	1.5x	12.4x	16.6x
Thales (ENXTPA:HO)	41.61	56.33	38.01	17,684.6	8,113.5	746.4	0.5x	5.4x	7.1x
Market Cap <$2B									
CAE Inc. (TSX:CAE)	$5.75	$10.11	$4.84	$1,430.8	$1,469.0	$245.4	1.2x	5.1x	6.6x
Cohort PLC (AIM:CHRT)	2.88	3.63	1.87	126.9	117.1	-6.0	0.9x	7.9x	9.1x
Curtiss-Wright Corp. (NYSE:CW)	27.80	56.07	22.62	1,820.6	1,257.2	548.2	1.0x	6.9x	9.6x
Meggitt plc (LSE:MGGT)	2.49	3.99	1.78	1,877.7	1,692.0	1,692.5	1.8x	7.6x	11.3x
OHB Technology AG (XTRA:OHB)	11.24	14.28	6.73	354.7	167.0	-85.2	0.3x	3.1x	4.2x
GKN plc (LSE:GKN)	1.23	3.05	0.59	7,067.8	868.3	1,143.5	0.3x	3.4x	6.6x
QinetiQ Group Plc (LSE:QQ.)	2.18	3.80	1.99	2,612.1	1,440.1	886.5	0.9x	7.0x	10.4x
Rheinmetall AG (DB:RHM)	40.28	63.95	23.00	5,106.5	1,385.5	615.8	0.4x	5.1x	10.9x
Societe Industrie d'Aviation Latecoere (ENXTPA:LAT)	5.64	11.73	5.39	744.8	48.6	556.3	0.8x	12.3x	18.2x
Senior plc (NYSE:SNR)	0.56	1.84	0.37	908.3	222.7	227.1	0.5x	3.4x	4.8x
Teledyne Technologies Inc. (NYSE:TDY)	30.98	66.21	21.65	1,881.5	1,116.1	339.8	0.8x	6.6x	8.4x
Ultra Electronics Holdings plc (LSE:ULE)	18.09	22.61	15.88	832.2	1,233.1	103.3	1.6x	9.9x	13.3x
Zodiac SA (ENXTPA:ZC)	33.14	51.83	25.90	2,812.9	1,842.1	1,048.9	1.0x	7.2x	8.8x

Notes:
1. Data as of market close on 07/07/2009
2. USD$ in millions

Select Recent Industry Transactions

- 07/06/2009: **Boeing Co.** announces the acquisition of the business and operations in South Carolina of **Vought Aircraft Industries, Inc.**, a manufacturer and supplier of aerostructures for commercial, military, and business jet aircraft manufacturers.
- 07/01/2009: **Praxair Inc.** completes the acquisition of **Sermatech International, Inc.**, a manufacturer of engineered protective coatings for the aerospace, oil and gas, chemical processing, general industrial, industrial gas turbine, semiconductor, and power generation industries.
- 06/30/2009: **J.F. Lehman & Company** completes the acquisition of **Defense Venture Group, Ltd.**, a manufacturer of armored vehicles.
- 06/26/2009: **Court Square Capital Partners** completes the acquisition of **Wyle Holdings, Inc.**, a provider of engineering, professional, and information technology services to military and civilian government agencies.
- 06/04/2009: **General Dynamics Corp.** announces the acquisition of **Axsys Technologies, Inc.**, a manufacturer of precision optical solutions for defense, aerospace, homeland security, and commercial applications.
- 05/22/2009: **Cobham plc** completes the acquisition of **Argotek, Inc.**, an assurance and systems security engineering company.
- 05/14/2009: **Atlas Elektronik UK Ltd.** announces the acquisition of the underwater systems business of **QinetiQ Group Plc**, a provider of defense solutions for aerospace, land, sea, space, command and intelligence, military radar and electronic warfare systems.
- 04/30/2009: **Lockheed Martin UK Ltd.** announces the acquisition of **IMES Strategic Support Ltd.**, a provider of engineering, maintenance, repair, and support services to the Royal Navy trident strategic weapons system program.
- 04/24/2009: **Sagem Securite SA** announces the acquisition of 81% of **GE Homeland Protection, Inc.**, a provider of detection systems for hazardous or illicit substances in baggage.
- 04/03/2009: **Woodward Governor Co.** completes the acquisition of **HR Textron, Inc. (nka Woodward HRT, Inc.)**, a manufacturer of motion control systems and components for commercial and military aircraft, helicopters, missiles, spacecraft, marine craft, and ground vehicles internationally.
- 04/01/2009: **Acorn Growth Companies** completes the acquisition of **Integrated Composites, Inc.**, a manufacturer of structures for aerospace and defense, recreation or marine and industrial applications.
- 03/31/2009: **Triumph Group, Inc.** completes the acquisition of **The Mexmil Company, Inc. (nka Triumph Insulation Systems, LLC)**, a manufacturer of aerospace insulation systems to commercial, regional, and military aircraft.
- 03/31/2009: **Triumph Group, Inc.** completes the acquisition of the aviation business in the UK and Germany of **Kongsberg Automotive Holdings ASA**, a provider of cable control systems for commercial and military aircraft.

Lincoln International's Global Footprint

More than 65 professionals in the U.S.

More than 50professionals plus a 15-person advisory board in Europe

Office in Japan and strategic partnerships in China and India

Indicates Lincoln International office

Indicates strategic partnership and/or Lincoln International personnel

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- Building and Infrastructure
- Business Services
- Chemicals
- Consumer
- Electronics
- Financial Institutions
- Food and Beverage
- Industrials
- Packaging
- Renewable Energy
- Technology
- Transportation and Logistics

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