CAUTIONARY STATEMENT

Information in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including, but not limited to, statements regarding future sales, earnings, liquidity, relative profitability, and the impact of economic conditions and downturns on Woodward. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict. Factors that could cause actual results and the timing of certain events to differ materially from the forward-looking statements include, but are not limited to, a decline in business with, or financial distress of, our significant customers; the continued global economic uncertainty and instability in the financial markets; Woodward’s ability to obtain financing, on acceptable terms or at all, to implement its business plans, complete acquisitions, or otherwise take advantage of business opportunities or respond to business pressures; Woodward’s long sales cycle, customer evaluation process, and implementation period of some of its products and services; Woodward’s ability to implement and realize the intended effects of restructuring and alignment efforts; Woodward’s ability to successfully manage competitive factors, including prices, promotional incentives, industry consolidation, and commodity and other input cost increases; Woodward’s ability to manage expenses and product mix while responding to sales increases or decreases; the ability of Woodward’s subcontractors and suppliers to meet their obligations; Woodward’s ability to monitor its technological expertise and the success of, and/or costs associated with, its product development activities; Woodward’s ability to integrate acquisitions and manage costs related thereto; Woodward’s debt obligations, debt service requirements and ability to operate its business, pursue its business strategies and incur additional debt in light of restrictive covenants in its outstanding debt agreements; risks related to U.S. Government contracting activities, including liabilities resulting from legal and regulatory proceedings, inquiries, or investigations related to such activities; reductions in defense sales due to a decrease in the amount of U.S. Federal defense spending; changes in government spending patterns and/or priorities; future impairment charges resulting from changes in the estimates of fair value of reporting units or of long-lived assets; future subsidiary results; environmental liabilities; Woodward’s continued access to a stable workforce and favorable labor relations; physical and other risks related to Woodward’s operations and suppliers, including natural disasters, which could disrupt production; Woodward’s ability to successfully manage regulatory, tax and legal matters; risks from operating internationally including the impact on reported earnings from fluctuations in foreign currency exchange rates, and compliance with and changes in the legal and regulatory environments of the United States and the countries in which Woodward operates; fair value of defined benefit plan assets and assumptions used in determining Woodward’s retirement pension and other postretirement benefit obligations and related expenses; information systems interruptions or intrusions; and other risk factors described in Woodward's Annual Report on Form 10-K for the year ended September 30, 2013 and any subsequently filed Quarterly Report on Form 10-Q.
HISTORY

1870: Founded by Amos Woodward
• First product – patented water wheel governor
• First production site Rockford, IL

Entry into Aerospace industry in the 1920’s

Opened facility in Fort Collins in 1960’s

Fort Collins global headquarters 2007

Approximately 7,200 members
• 32 facilities and offices in 15 countries
• On NASDAQ – ticker symbol WWD
What we do.....

• Control system solutions and components for the aerospace and energy markets.

Our Technology.....

• Innovative flow, combustion, electrical, and motion control systems help our customers offer cleaner, more reliable, and more efficient equipment.

Our customers.....

• Leading original equipment manufacturers and end users of their products.

We are Global....

• Woodward is a global company with 35 offices in 15 countries.

ALWAYS INNOVATING FOR A BETTER FUTURE
WHY WE ARE HERE

Woodward enhances global quality of life and sustainability by optimizing energy use through improved efficiency and lower emissions.

Woodward sets the global standard in energy control and optimization solutions. Our success is enabled by our members and is measured by excellence in customer satisfaction and shareholder returns.
GROWTH DRIVERS

Global Infrastructure
- Transportation of goods, people
- Power generation, control
- Energy extraction and distribution

Emission Reductions

High Performance
- Energy/Fuel Efficiency
- Harsh conditions
- Consistent, safe operation
Woodward DELIVERS -

SYSTEMS that lower cost of ownership

A COLLABORATIVE Customer approach

Technology & Business model ALIGNMENT
TARGETED GROWTH STRATEGIES - AEROSPACE

Propulsion Control

Propulsion system control solutions for every type of turbine-powered aircraft

Motion Control

Actuation system solutions for critical aerospace and defense applications

Major Customers: Boeing, General Electric, United Technologies
TARGETED GROWTH STRATEGIES - ENERGY

Power Generation

Energy Conversion

Control solutions for any machine that produces electricity utilizing conventional or renewable energy sources

Control solutions for power equipment used in the extraction, distribution and conversion of renewable and fossil fuels in the marine, locomotive and industrial equipment market

Major Customers: General Electric, Weichai Westport
This list reflects Woodward’s major facilities as of January 1, 2014, and is intended for general public, customer and employee awareness. Major facilities are defined as owned and leased Woodward worksites with greater than 10 employees. Woodward conducts business worldwide and also has offices in locations such as Abu Dhabi, United Arab Emirates; Beijing, China; Busan, Korea; Al Khobar, Saudi Arabia; St. Petersburg, Russia; and Stevenage, United Kingdom. Woodward soon will open new facilities in Niles, Illinois; Loves Park, Illinois; and Fort Collins, Colorado.
WOODWARD MEMBERS

Woodward has approximately 7,200 members worldwide

• North America: ~5,210
• Europe: ~1,335
• Asia: ~570
• Australia, Middle East and South America: ~70

Engineers: ~1,400
WOODWARD SEGMENTS – FY 2013 SALES

Energy
$874 million

Aerospace
$1.1 billion
ENERGY
GLOBAL ENERGY CHALLENGES

- Growing Energy Demand and Economic Growth
- Electricity Infrastructure
- Air Pollution Emissions
- Energy Independence / Fuel Flexibility
- Global Warming / Greenhouse Gases
ENERGY OUTLOOK - SUPPLY

Natural gas and renewables fastest growing energy sources

- Account for 50% of the growth in energy supply
- Other sources are growing
- $8 Trillion of investment thru 2035


TOE = Tonne of oil equivalent
## KEY ENERGY MARKET LEADERS

### Industrial Gas Turbines

<table>
<thead>
<tr>
<th>Type</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small</td>
<td>Siemens, Solar Turbines, Kawasaki</td>
</tr>
<tr>
<td>Aero</td>
<td>GE, Mitsubishi Heavy Industries, Rolls Royce</td>
</tr>
<tr>
<td>Large</td>
<td>GE, Siemens, Mitsubishi Heavy Industries</td>
</tr>
</tbody>
</table>

### Recip Engines

<table>
<thead>
<tr>
<th>Type</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lg Diesel / Gas</td>
<td>CAT, Wärtsilä, GE, Mitsubishi Heavy Industries, Hyundai Heavy Industries, MAN</td>
</tr>
<tr>
<td>Sm Diesel / Gas</td>
<td>Weichai, CAT, Cummins, SDEC, Yanmar</td>
</tr>
</tbody>
</table>

### Steam Turbines Compressors

<table>
<thead>
<tr>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitsubishi Heavy Industries, Dresser-Rand, Elliott, ITC, GE Oil &amp; Gas</td>
</tr>
</tbody>
</table>
ENERGY VALUE STREAM

- Solar
- Wind
- Bio / Waste
- Hydro
- Natural Gas
- Oil
- Coal
- Uranium
WOODWARD ENERGY APPLICATIONS

Extraction

Power Generation

Compression

Power Generation

Processsing

Mined Resources

Wind Renewable

Processing

Compression

Marine

Utilization-CNG/LNG

Transportation
SOLUTIONS FOR GAS TURBINES

Fuel Control

WATER INJECTION

LIQUID

GAS

Integrated
DLE
Fuelskids

Air Control

Electronic
Control

Services
SYSTEMS APPROACH TO TOTAL ENGINE CONTROL
WHY WE WIN - ENERGY

Advanced Test and Simulation Capabilities
• Engine systems technology center
• Large engine test rig
• Unique flow characterization

System solutions
• Solving problems beyond the component level
• System design, simulation and implementation

Technology focused
• Achieve needed emissions and efficiency improvements
Next generation diesel engine solutions driven by emission regulations

Typical solutions include high pressure common rail, increased air management, and enhanced control solutions.
Enabling Emissions and Efficiency Improvements

**Metering Technology**
- Gas and liquid fuel, air and water
- Efficient and precision metering
- Low force metering technology

**Actuation Technology**
- Hydraulic and electric technologies
- Ranging from 2k-10k pounds of force
- Robust in harsh environments

**Combustion Technology**
- Advanced fuel and air mixing
- Ignition technologies
RENEWABLES

Market growth
- Energy independence
- Policy influenced

Volatile
- Regulatory and subsidy driven
- Regional
- Environmental barriers

Woodward share growth
- Expanding customer base share
- Improved technology and value
- Business realignment yielding results

Installed forecast: 2012 to 2020e

Source: MAKE
COMMERCIAL TRANSPORT MARKET FUNDAMENTALS

High traffic growth rate in emerging economies

Higher fuel prices accelerate replacement rate

Record backlogs driving production rate increases

Financing availability aids new aircraft business model
DEFENSE MARKET FUNDAMENTALS

Budgets ‘flat’ in era of sequester and Budget Control Act (BCA)

Impact varies:

- In theater – funded as required
- Training/readiness – op tempo slows
- Technology and Procurement – program-by-program review, generally “pushing to the right”
AEROSPACE VALUE STREAM

Investment Cycle

R&D  NPI  Original Equipment sales

Initial Provisioning sales

MRO

Return Cycle

A320neo
737MAX
C919
C Series
Global 7K

A320
CRJs
777
EJets
747-8
787

737 CL
757
MD80

A320
CRJs
777
EJets
747-8
787

Global 7K

C919
C Series

737MAX

Aftermarket

- Large / growing installed base
- Capturing motion control aftermarket
- Initial provisioning on new platforms
- Product characteristics
  - Intellectual property control
  - Complexity
  - Wear elements
AEROSPACE SEGMENT – FY13 SALES

FY13 Sales - $1.1 billion

- Aftermarket 38%
- OEM 62%
- Motion Control 50%
- Propulsion Control 50%
- Military 40%
- Civil 60%
- Civil 60%
- Military 40%
- OEM 62%
- Aftermarket 38%
AEROSPACE SALES BY MARKET – FY 2013

- **Civil OEM**: 37%
- **Military OEM**: 25%
- **Civil A/M**: 23%
- **Military A/M**: 15%
- **Commercial Transport**: 47%
- **Mil Rotor Wing**: 13%
- **Business/GA**: 7%
- **Mil Fixed Wing**: 19%
- **Precision Guidance**: 8%
Evolved from components provider to total systems supplier

Products line grew from internal development and acquisitions
WOODWARD MOTION CONTROL SYSTEMS

Field of Play: “Sticks to Surfaces”

Hydraulic & Electromechanical Flight Control Actuation

Innovative Utility Control Actuation

Market Leading High Value Components

Flight Deck Controls

Current & Next Gen Nacelle Actuation
WOODWARD TWIN AISLE – SHARE EVOLUTION

787

A350

747-8

777

A380

Fuel Metering Unit

MSF Heat Exchanger

VFSG Cooler

VBV Actuators (X2)

VSV Actuators (X2)

Main Fuel Pump

Fuel Filter Module

Motion Control
WOODWARD CONTENT* – TWIN AISLE

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>777X</td>
<td>TBD</td>
</tr>
<tr>
<td>A330</td>
<td>~$40,000</td>
</tr>
<tr>
<td>A350</td>
<td>~$55,000</td>
</tr>
<tr>
<td>787</td>
<td>~$210,000</td>
</tr>
<tr>
<td>777</td>
<td>~$275,000</td>
</tr>
<tr>
<td>A380</td>
<td>~$365,000</td>
</tr>
<tr>
<td>747-8</td>
<td>~$785,000</td>
</tr>
</tbody>
</table>

1GENX engine option
2GP7200 engine option
*content may vary based on options selected
**GROWING SHARE IN SINGLE AISLE MARKET**

- **A320**
  - ~$80,000

- **737NG**
  - ~$125,000

- **A320neo**
  - ~$220,000

- **737 MAX**
  - ~$285,000

*content may vary based on options selected*
WOODWARD CONTENT* – SINGLE AISLE

- A320 ~$80,000
- 737NG ~$125,000
- CRJ ~$110,000
- EJet ~$260,000
- A320neo ~$220,000
- 737 MAX ~$285,000
- CSeries ~$225,000
- EJets E2 TBD

*content may vary based on options selected
Bombardier Global Express ~$230,000
Bombardier Global 7000 / 8000 ~$385,000
Gulfstream G550 ~$185,000
Gulfstream G650 ~$205,000
Dassault Falcon 7X ~$125,000
Dassault Falcon 5X ~$60,000

*content may vary based on options selected
WOODWARD CONTENT* - DEFENSE

F-16
~$125,000

KC-46 Tanker
~$545,000

F/A-18
~$335,000

V-22
~$645,000

F-35
~$300,000

Black Hawk
~$55,000

Apache
~$145,000

*content may vary based on options selected
BUILDING EXPANSION
ROCK CUT CAMPUS - ROCKFORD, IL

Currently constructing new facility for ATS Fuel Systems COE

Inside / Out design process – Process layout completed first, then building designed to enclosure process and support spaces

Open office/process layout designed to facilitate material flow and collaboration

Initial occupancy by end of December 2014, full occupancy April/May 2015

Total Production space for entire factory: 301,000 sq. ft.
Total Office space: 140,000 sq. ft.
Plan to consolidate current 5 building campus into 1 unified facility
Open office/plant layout to facilitate collaboration
Strong team of experts brought in to develop world class facility
Expect to be completed and most teams moved into by December 2014.
Expansion of the energy business group operations and global headquarters

Ability to leverage Woodward’s investment and employment on the new campus

101 acre parcel

Will continue to operate current Fort Collins and Loveland facilities