



Our Strengths

Our 5,500 talented and experienced members are experts in their field. As a global team, we focus on integrating components into systems, operational excellence, new platforms and products, and aftermarket sales and service. Our strong financial base allows us to fund product development, support business improvements, and execute our acquisition strategy.

Our Fiscal Year 2010 Priorities

- Deliver sales growth above market rates
- Leverage our technology investments
- Provide outstanding cash flow
- Maintain superior profitability
- Sustain high-quality, on-time delivery
- Train members to be valued customer and community partners
- Continue our focus on strong ethics and corporate responsibility

Our Focus: Energy Control and Optimization

We integrate our leading-edge technologies into fuel, combustion, fluid, actuation, and electronic control systems. Our growth is driven by the increasing demand for fuel-efficient, low-emission, and high performance energy management.

Our Markets

• Aerospace & Defense

We participate in both propulsion and actuation across a broad spectrum of platforms where our technology and expanding systems capabilities enable us to win significant new awards on highly successful customer programs. We are on fixed and rotary wing aircraft, ground vehicles, guided weapons, and associated equipment.

• Energy

We design and manufacture systems that control electrical power generation and distribution processes, power grid quality and availability, renewable energy applications, and combustion, as well as related processes in industrial engines and turbines.

Our Business Segments

Electrical Power Systems

Solutions for power sensing and energy control systems for industrial markets:

- Power Generation & Distribution
- Power Conversion
- Power Solutions

Engine Systems

Solutions for power generation, transportation, and process industries:

- Diesel Engine Systems
- Gas Engine Systems

Turbine Systems

Solutions for the aircraft and industrial turbine markets:

- Aircraft Turbine Systems & Services
- Industrial Turbine Systems & Services

Airframe Systems

Solutions for electromechanical motion control systems, primarily for aerospace:

- Cockpit, Flight Control & Actuation Systems
- Smart Defense Systems
- Motion Control Components

Our Clear Vision

As a company with strong fundamentals, we have a clear vision and carefully planned long-term strategies. By remaining focused on our core competencies and looking to the future by investing in research and development, we are positioned to introduce the next generation of systems and components that will exceed emission regulations, significantly improve efficiency, and enhance reliability.

Our Global Presence

With 28 locations in 10 countries, Woodward's facilities span the globe. Our global presence allows us to respond quickly with solutions tailored to the local demands of our customers.

Our internal teams are comprised of members from multiple locations as well — encouraging fresh ideas, offering a variety of views on how to meet new challenges, and providing members the opportunity to have a world-wide impact.

Woodward Governor Company

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Operating Highlights FY2009 Year End [September 30, 2009]

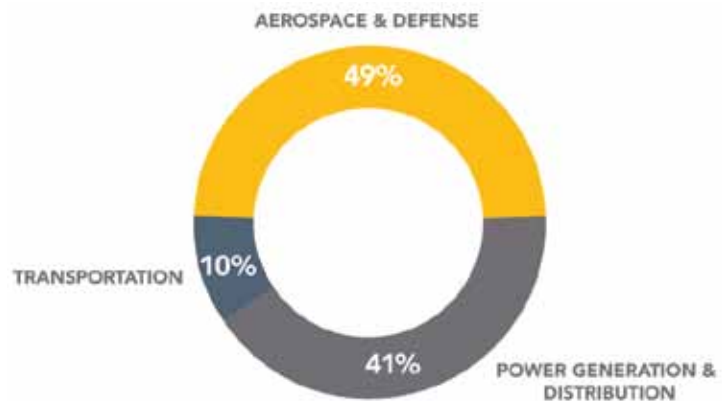
Net sales \$1.430 billion

Net earnings \$94.4 million

Earnings per (diluted) share \$1.37



Fiscal 2009 Market Segment Sales



"We are confident in our balanced portfolio, global footprint, and strong aftermarket presence. Whether the economy is in an upward or downward cycle, we are always mindful of managing our business to mitigate risks and maximize opportunities."

— Tom Gendron, Chairman of the Board, Chief Executive Officer, and President

Any statements concerning the company's future sales, earnings, business performance, and prospects reflect current expectations and are forward-looking statements that involve risks and uncertainties. Actual results could differ materially from projections or any other forward-looking statement. Factors that could affect performance and could cause actual results to differ materially from projections and forward-looking statements are described in Woodward's Form 10-K and other filings with SEC.