

**KAMAN CORPORATION  
REGULATION FD DISCLOSURE POLICY**

**(Effective as of November 13, 2013)**

Kaman Corporation (the “**Company**”) is committed to the full, fair, accurate, timely and understandable disclosure of information about the Company on a non-selective basis and in compliance with Regulation FD, as promulgated by the United States Securities and Exchange Commission (“**SEC**”), and other laws and regulations. For purposes of this policy, “public disclosure” means filing or furnishing a Current Report on Form 8-K with the SEC or disseminating information through another method of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. This Regulation FD Disclosure Policy is in addition to the Kaman Corporation Insider Trading Policy and the Kaman Code of Conduct, as presently in effect.

**Compliance**

It is the Company’s policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It has been, and continues to be, our practice to disclose material information about the Company in a public, timely and non-selective manner.

As a general rule, employees at the Company are not authorized to disclose material, non-public information about the Company. Any inadvertent disclosure of material, non-public information on a selective basis should be reported promptly to the General Counsel. Within 24 hours of the discovery of the inadvertent breach or on the commencement of the next day’s trading on the New York Stock Exchange, whichever is later, the Company shall (a) broadly disseminate the information via a press release or by “filing” the information under Item 8.01 on Form 8-K or “furnishing” the information under Items 2.02 or 7.01 on Form 8-K, or (b) “cure” such breach by other appropriate and prompt subsequent disclosure.

**Material Nonpublic Information.**

(a) Material Information. Information is regarded as material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision regarding the purchase or sale of the Company’s securities or if the information is likely to have a significant effect on the market price of the Company’s securities. Either positive or negative information may be material. Possible material information includes, but is not limited to:

- Earnings information and quarterly results;
- Guidance on earnings estimates;
- Mergers, acquisitions, tender offers, joint ventures or changes in assets;
- New products, contracts with suppliers, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract);
- Changes in auditor or auditor notification that a company may no longer rely on an audit report;
- Events regarding a company’s securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to rights of security holders, public or private sales of additional securities or information related to any additional funding);
- Impending bankruptcy, receivership or financial liquidity problems;
- Regulatory approvals or changes in regulations;
- Significant exposure due to actual or threatened litigation; or
- Changes in senior management.

## **Compliance Guidelines**

The Company has established the following practices and procedures that are designed to ensure compliance with Regulation FD.

### **A. Authorized Representatives of the Company.**

The Chairman and Chief Executive Officer, the Chief Financial Officer, the General Counsel, and the Vice President–Investor Relations (collectively, the Company’s “**Authorized Spokespersons**”) shall have authority to communicate on behalf of the Company to the following persons (collectively, “**Securities Market Participants**”):

- securities market professionals, which includes brokers, dealers, analysts, investment advisors, institutional investment managers, mutual funds, hedge funds, and other investment companies;
- shareholders of the Company who may reasonably be expected to purchase or sell the Company’s securities based upon the communication; and
- persons associated with any of the above-mentioned persons.

In addition, the Corporate Secretary and the Vice President–Investor Relations and such members of each of their respective staffs shall have authority to communicate with shareholders and beneficial owners in response to inquiries regarding shareholder accounts and other administrative matters.

At the request of the Vice President–Investor Relations, other officers of the Company may communicate with Securities Market Participants as part of the Company’s investor relations efforts; provided, however, that such officers shall not have authority to communicate business, financial or other information about the Company that is material, non-public information.

### **B. Disclosure of Material Information.**

If the Company determines that disclosure of material, non-public information will be made, it will endeavor to disclose such information in accordance with Regulation FD and other applicable legal and regulatory requirements. When the Company discloses material, non-public information, it will do so by one or more of the following methods:

- Filing a Current Report on Form 8-K with the SEC or, if appropriate, including the disclosure in a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K;
- Distributing a press release through a widely disseminated news or wire service;
- Employing any other non-exclusionary method of disclosure that is reasonably designed to provide broad public access, such as broadcasting through the Company website after public notice of the broadcast; or
- A combination of the above methods.

### **C. Quarterly Earnings Releases and Quarterly Earnings Conference Calls.**

The Company will hold quarterly conference calls that are broadly accessible to the public by dial-in conference call, by webcast, by broadcast, or by similar means. The Company’s policy is to provide the public with advance notice of the date and time of each upcoming quarterly conference call. The Company shall furnish its quarterly earnings release to the SEC under Item 2.02 of Form 8-K in accordance with the rules and regulations of the SEC.

Following each quarterly conference call, a playback of the conference call and a transcript of the prepared statements will be generally made available on the Company website for a limited time period.

**D. Earnings Guidance and Other Forward-Looking Statements.**

At the Company's sole and absolute discretion, it may publicly disclose guidance, estimates or projections relating to the Company's future earnings, performance, or operations. To the extent that the Company elects to provide any such guidance, estimates or projections, or to modify or affirm any such guidance, estimates or projections, it will do so in a manner designed to ensure broad disclosure. If and when provided, the guidance shall constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and shall be subject to its "safe harbor" provisions. As such, any guidance is subject to risks and uncertainties that could cause actual results to differ materially from those as described in guidance provided by the Company. Information regarding certain risks and uncertainties is available in the Company's filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and may be provided in a press release. Any guidance provided by the Company will be as of the date made and the Company shall undertake no obligation to update the guidance. Any guidance shall contain a legend to the foregoing effect.

Whenever the Company has issued any guidance or projections relating to the Company's future earnings, performance, or operations in accordance with the provisions of the preceding paragraph, no employee shall comment on such guidance or projections during the quarter. In response to questions about such information, the Company's Authorized Spokespersons shall state that it is the Company's policy not to comment on earnings guidance or other financial projections during the quarter. The Company shall not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings guidance or otherwise "walk the Street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

**E. Analysts Models and Reports.**

The Vice President-Investor Relations shall be authorized to review and comment on draft analyst reports; provided, however, that such review or comment shall be limited to ensuring accuracy of publicly disclosed factual information.

**F. Analyst Meetings/Investment Banker Conferences/Roadshows.**

This Policy applies to communications between Authorized Spokespersons and Securities Market Participants at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a Current Report on Form 8-K), a Current Report on Form 8-K, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the General Counsel should be notified immediately. If the General Counsel determines that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the NYSE, if later.

The Company may participate in other forums at which Securities Market Participants could be present, including industry seminars, trade shows, and annual shareholder meetings. The Company does not intend to disclose any material, non-public information during these meetings.

**G. Media Communications.**

Inquiries from analysts, shareholders and other Securities Market Participants received by any employee outside the Investor Relations Department and the offices of the Chief Executive Officer, the Chief Financial Officer or the General Counsel must be forwarded promptly to Vice President–Investor Relations or another Authorized Spokesperson. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

**H. Use of Social Networks.**

The use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other similar means of communication, to disclose material, nonpublic information is considered selective disclosure and, as such, would constitute a violation of this Policy.

**I. Rumors – No Comment Policy.**

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the appropriate response.

**J. Monitoring of Trading.**

The trading activity of Company stock generally will be monitored by the Vice President–Investor Relations for unusual trading activity. In addition, the Investor Relations Department will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

**K. Violation of this Policy.**

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this Policy by a Director or employee shall be brought to the attention of the General Counsel and may constitute grounds for termination of service.

**Further Information about Regulation FD**

The Company will post this policy statement on its website at [www.kaman.com/investor-relations](http://www.kaman.com/investor-relations) and update it as necessary to ensure that Company employees and Securities Market Participants are informed about the Company’s disclosure policy.