

Creating Tomorrow's **KAMAN** Today

Investor Presentation
Sale Of Distribution
June 26, 2019



Forward Looking Statements

KAMAN

FORWARD-LOOKING STATEMENTS

This presentation includes "forward looking statements" relating to the announced transactions and future operations of the Company, which can be identified by the use of words such as "will," "expect," "poise," "believe," "plans," "strategy," "prospects," "estimate," "seek," "target," "anticipate," "intend," "future," "likely," "may," "should," "would," "could," and other words of similar meaning in connection with a discussion of the proposed transaction or future operating or financial performance or events. Forward-looking statements also may be included in other publicly available documents issued by the Company and in oral statements made by our officers and representatives from time to time. These statements are based on assumptions currently believed to be valid but involve significant risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ from those expressed in the forward looking statements. Such risks and uncertainties include, among others, the ability of the parties to satisfy the conditions precedent and consummate the announced transactions; the ability of the parties to secure regulatory approvals with respect to the Hart-Scott-Rodino Antitrust Improvements Act and other applicable antitrust laws in a timely manner; the timing of consummation of the announced transactions; the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings; the ability of the parties to secure required third party consents; the ability of the Purchasers to secure the equity and debt financing required to consummate the announced transaction; and future and estimated revenues, earnings, cash flow, charges and expenditures. Additional risks and uncertainties that could cause our actual results to differ from those expressed in the forward looking statements are identified in our reports filed with the SEC, including our Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K, and our Current Reports on Form 8-K. The forward looking statements included in this presentation are made only as of the date of this presentation, and the Company does not undertake any obligation to update the forward looking statements to reflect subsequent events or circumstances.

Non-GAAP Figures

Management believes that the Non-GAAP financial measures (i.e. financial measures that are not computed in accordance with Generally Accepted Accounting Principles) identified by an asterisk (*) used in this presentation or in other disclosures provide important perspectives into the Company's ongoing business performance. The Company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measures. Other companies may define the measures differently. Reconciliations from GAAP measures to the Non-GAAP measures are presented herein.

Transaction Overview

KAMAN

Transaction Details

- Kaman enters definitive agreement to sell its Distribution segment to Littlejohn & Co. for \$700.0 million
- Anticipated net cash proceeds of approximately \$600 million
- Purchase price represents 10.4x of Distributions TTM Adjusted EBITDA*

Timing

- Expected to close in Q3 2019
 - Subject to customary closing conditions and regulatory approvals
 - Not subject to shareholder approval

Provides substantial financial flexibility to enhance shareholder value and expand our engineered product offerings

- Creates a **competitive, differentiated company focused on engineered products** with a clear investment thesis
- **Increases margin profile**, unlocking value for shareholders
- Current market conditions create **favorable timing** for the sale
- Provides flexibility to pursue **value-enhancing growth opportunities** and meaningfully **increase the scale** of our engineered product business

**Market leading portfolio of engineered products
supporting customers across a number of end markets**

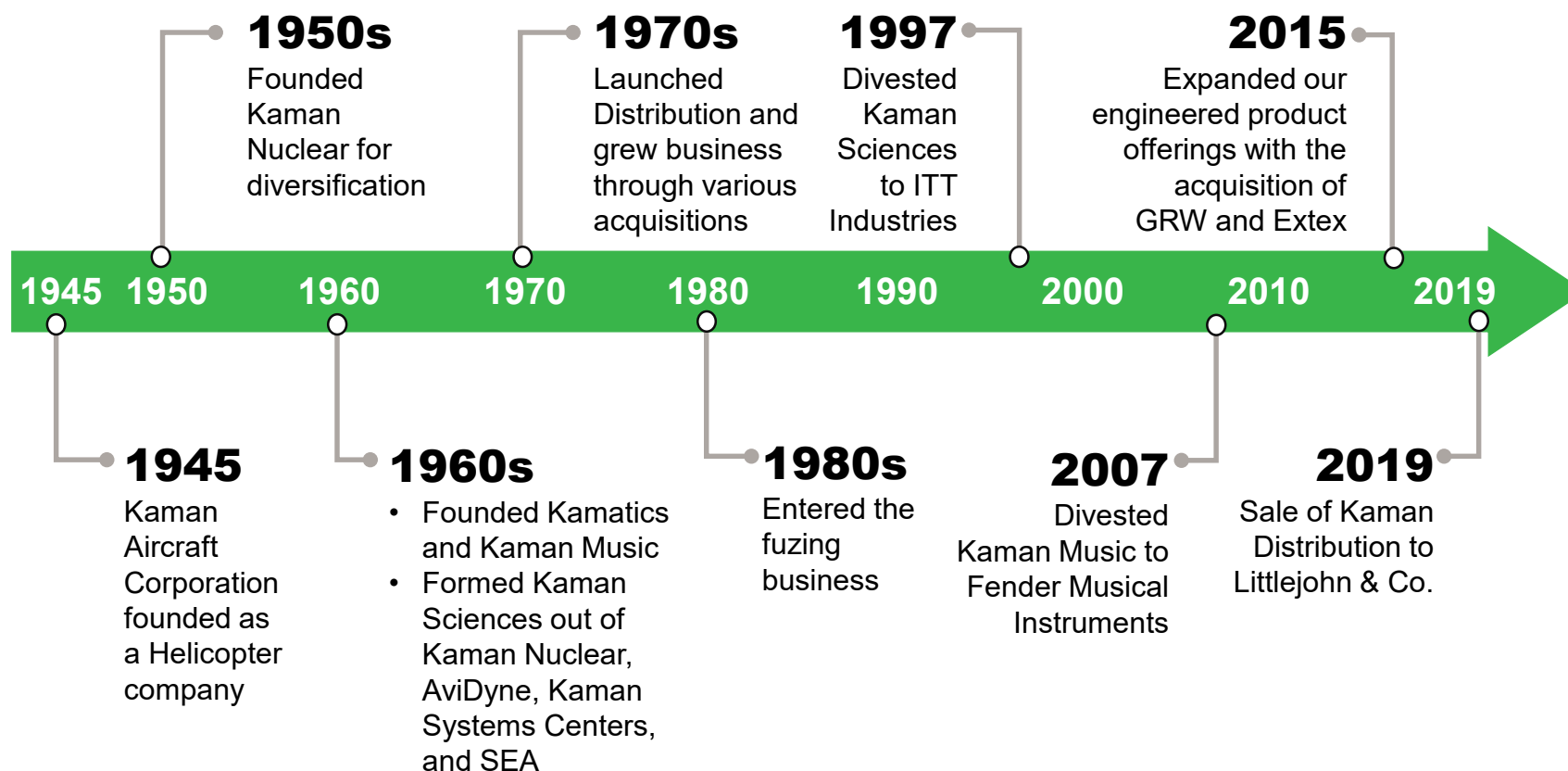
- Further invest in our differentiated products
 - Proceeds provide “dry powder” for strategic acquisitions
 - Accelerate new product development
- De-lever and optimize the balance sheet
- Flexibility for additional return of capital to shareholders

**Invest in Growth, Strengthen Financial Position,
Drive Shareholder Value**

Overview of Kaman's History

KAMAN

**Continued evolution of our Strategy;
Focused on Growing with Highly Engineered Solutions**



2019 and beyond

Kaman seeks to build a leading engineered solutions product portfolio through a combination of R&D driven organic growth and strategic M&A with a focus on maximizing total shareholder return.

...Moving Forward

KAMAN

Differentiated Products

Technologically differentiated product offering supported by strong end markets.

Growth through Innovation

Accelerate internal investments driving growth through innovative products and technologies.

Strategic Capital Allocation

Invest in strategic expansion opportunities.

Focus on Cost Savings

Evaluate cost structure for efficiencies and savings. Expected annualized savings of \$15 - \$20 million.

Highly Differentiated Products, Earning Higher Margin, with a More Focused Capital Allocation Strategy

Questions

Non-GAAP Reconciliation

KAMAN

Adjusted Operating Income / Segment Adjusted EBITDA

Adjusted Operating Income is defined as operating income, less items that are not indicative of the operating performance of the Company's segments or corporate function for the period presented. Segment Adjusted EBITDA is defined as Adjusted Operating Income plus Depreciation and Amortization. Management uses these measures to evaluate performance period over period, to analyze underlying trends in our businesses and to assess their performance relative to their competitors. We believe that this information is useful for investors and financial institutions seeking to analyze and compare companies on the basis of operating performance.

		QTD March 29, 2019	YTD December 31, 2018	QTD March 30, 2018	TTM March 29, 2019
Distribution Segment (in thousands)					
GAAP Operating Income		\$12,697	\$51,529	\$11,834	\$52,392
Restructuring and severance		-	655	-	655
Adjusted Operating Income	a	\$12,697	\$52,184	\$11,834	\$53,047
Depreciation and Amortization	b	3,892	14,154	3,506	14,540
Segment Adjusted EBITDA	a + b	\$16,589	\$66,338	\$15,340	\$67,587

Valuation Multiple

Purchase price			\$700,000		\$700,000
Segment Adjusted EBITDA			\$66,338		\$67,587
Multiple			10.6x		10.4x