

KAMAN



Forward Looking Statements

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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 forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. They can be identified by the use of words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "would," "could," "will" and other words of similar meaning in connection with a discussion of future operating or financial performance. Examples of forward looking statements include, among others, statements relating to future sales, earnings, cash flows, results of operations, uses of cash and other measures of financial performance.

Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties and other factors that may cause the Company's actual results and financial condition to differ materially from those expressed or implied in the forward-looking statements. Such risks, uncertainties and other factors include, among others: (i) changes in domestic and foreign economic and competitive conditions in markets served by the Company, particularly the defense, commercial aviation and industrial production markets; (ii) changes in government and customer priorities and requirements (including cost-cutting initiatives, government and customer shut-downs, the potential deferral of awards, terminations or reductions of expenditures to respond to the priorities of Congress and the Administration, or budgetary cuts resulting from Congressional actions or automatic sequestration); (iii) changes in geopolitical conditions in countries where the Company does or intends to do business; (iv) the successful conclusion of competitions for government programs (including new, follow-on and successor programs) and thereafter successful contract negotiations with government authorities (both foreign and domestic) for the terms and conditions of the programs; (v) the timely receipt of any necessary export approvals and/or other licenses or authorizations from the U.S. Government; (vi) timely satisfaction or fulfillment of material contractual conditions precedents in customer purchase orders, contracts, or similar arrangements; (vii) the existence of standard government contract provisions permitting renegotiation of terms and termination for the convenience of the government; (viii) the successful resolution of government inquiries or investigations relating to our businesses and programs; (ix) risks and uncertainties associated with the successful implementation and ramp up of significant new programs, including the ability to manufacture the products to the detailed specifications required and recover start-up costs and other investments in the programs; (x) potential difficulties associated with variable acceptance test results, given sensitive production materials and extreme test parameters; (xi) the receipt and successful execution of production orders under the Company's existing U.S. government JPF contract, including the exercise of all contract options and receipt of orders from allied militaries, but excluding any next generation programmable fuze programs, as all have been assumed in connection with goodwill impairment evaluations; (xii) the continued support of the existing K-MAX® helicopter fleet, including sale of existing K-MAX® spare parts inventory and the receipt of orders for new aircraft sufficient to recover our investments in the K-MAX® production line; (xiii) the accuracy of current cost estimates associated with environmental remediation activities; (xiv) the profitable integration of acquired businesses into the Company's operations; (xv) the ability to implement our ERP systems in a cost-effective and efficient manner, limiting disruption to our business, and allowing us to capture their planned benefits while maintaining an adequate internal control environment; (xvi) the ability to recover from cyber-based or other security attacks, information technology failures or other disruptions; (xvii) changes in supplier sales or vendor incentive policies; (xviii) the ability of our suppliers to satisfy their performance obligations; (xix) the effects of price increases or decreases; (xx) the effects of pension regulations, pension plan assumptions, pension plan asset performance, future contributions and the pension freeze, including the ultimate determination of the U.S. Government's share of any pension curtailment adjustment calculated in accordance with CAS 413; (xxi) future levels of indebtedness and capital expenditures; (xxii) the continued availability of raw materials and other commodities in adequate supplies and the effect of increased costs for such items; (xxiii) the effects of currency exchange rates and foreign competition on future operations; (xxiv) changes in laws and regulations, taxes, interest rates, inflation rates and general business conditions; (xxv) the effects, if any, of the UK's exit from the EU; (xxvi) future repurchases and/or issuances of common stock; (xxvii) the occurrence of unanticipated restructuring costs or the failure to realize anticipated savings or benefits from past or future expense reduction actions; (xxviii) the ability to recruit and retain skilled employees; and (xxix) other risks and uncertainties set forth in our 2018 Form 10-K February 25, 2019.

Any forward-looking information provided in this presentation should be considered with these factors in mind. We assume no obligation to update any forward-looking statements contained in this report.

What is Kaman?

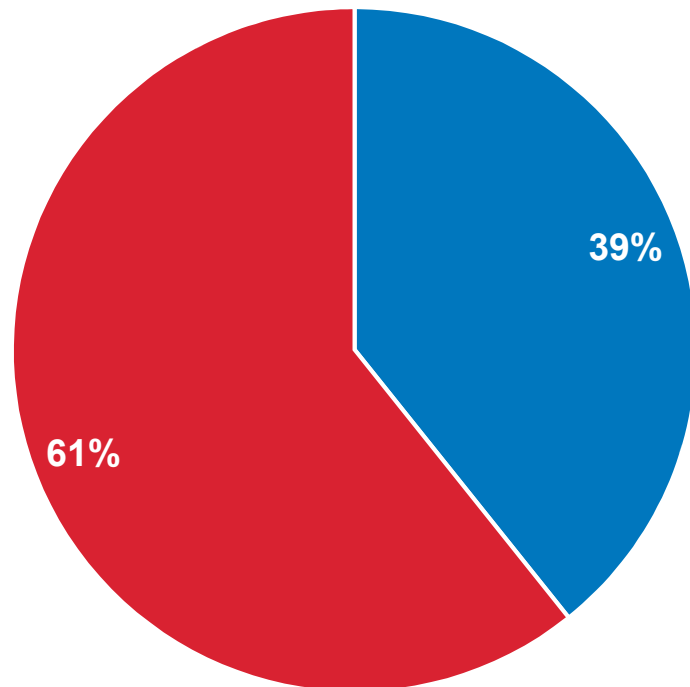
Leading Provider of Highly Engineered Aerospace & Industrial Solutions Serving a Broad Range of End Markets



Solving Our Customers' Critical Problems with Technically
Differentiated Products & Services

Kaman Corporation Overview

Revenues: \$1.9 billion

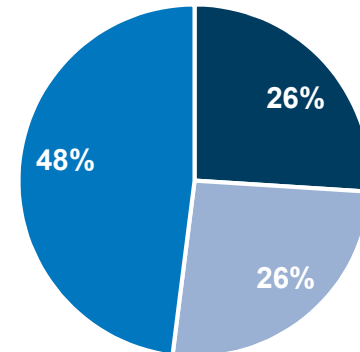


■ Aerospace: \$736 Million

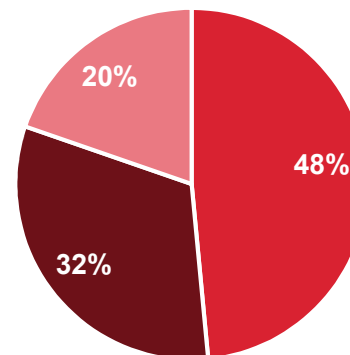
■ Distribution: \$1.1 billion

Aerospace

■ Defense
■ Fuzing
■ Commercial



Distribution



■ Bearings & Mechanical Power Transmission

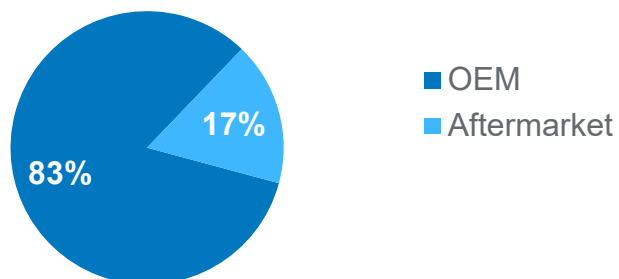
■ Automation

■ Fluid Power

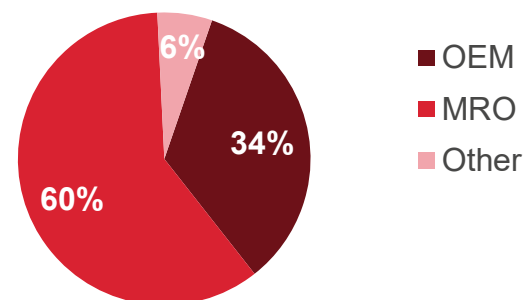
Diverse End Markets

Full Year 2018 Results

Aerospace



Distribution



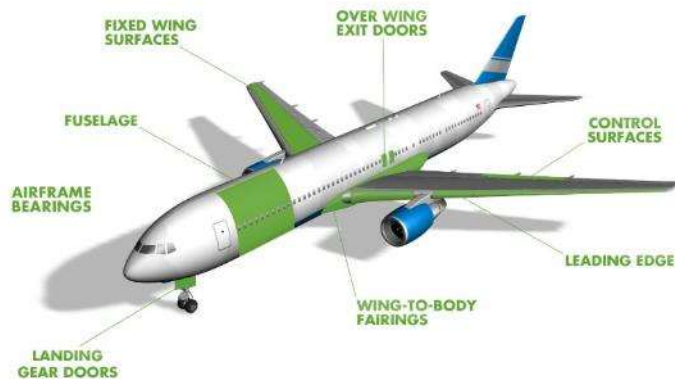
Selected Platforms

| Boeing | Airbus | Fuzing |
|--|--|---|
| <ul style="list-style-type: none"> 787/777 737 A-10 | <ul style="list-style-type: none"> A350 A330 A320 | <ul style="list-style-type: none"> JPF AMRAAM Tomahawk |
| Bell Helicopter | Sikorsky | Kaman |
| <ul style="list-style-type: none"> AH-1Z Rotor Blades | <ul style="list-style-type: none"> UH-60 CH-53 | <ul style="list-style-type: none"> SH-2G K-MAX® |

Selected Industries & Products

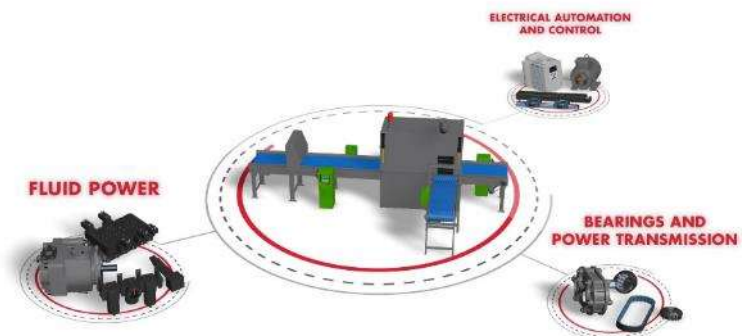
| Industries | Products |
|---|---|
| <ul style="list-style-type: none"> Food and beverage Machinery Manufacturing Paper manufacturing Nonmetallic minerals Durable goods Primary metal | <ul style="list-style-type: none"> Bearings Mechanical power transmission Material handling Fluid power Electric power Automation |

Secular trends helping to drive significant long-term growth opportunities in both Aerospace and Distribution segments



AEROSPACE

- OEM/Tier 1 outsourcing and supplier consolidation
- Higher bearing content on new platforms driving bearing sales
- Balance of commercial and defense programs provides diversity across end markets
- Expanded geographic footprint

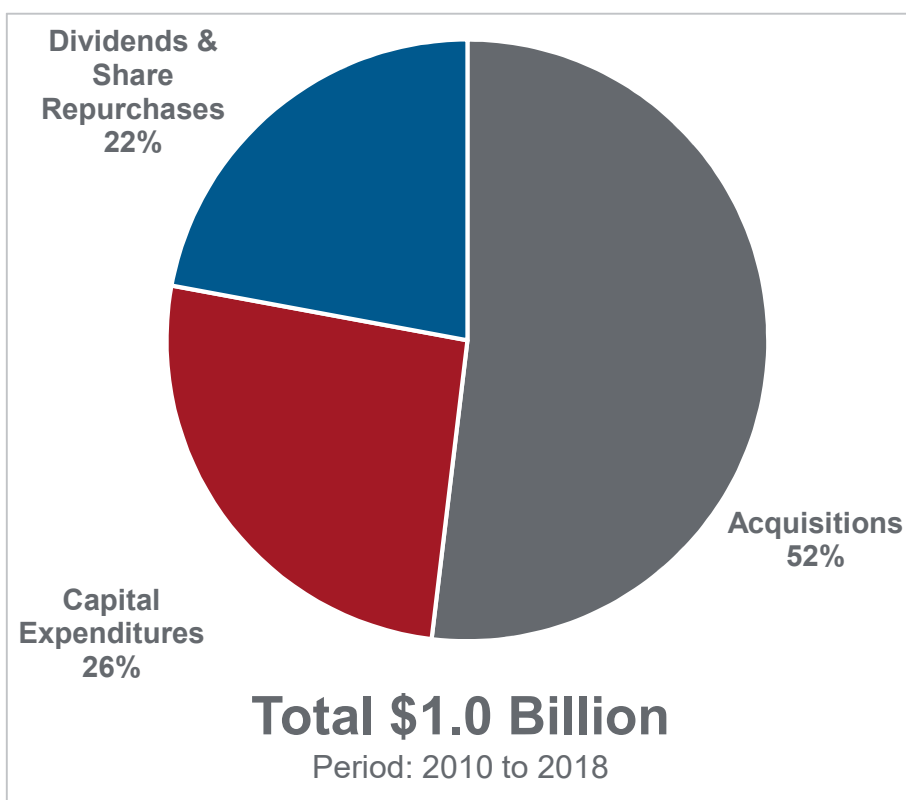


DISTRIBUTION

- Supplier consolidation favors larger national service providers
- Increased need for value added services
- Large fragmented market provides consolidation opportunities
- Factory automation trends driving fluid power and high speed automation solutions
- National accounts

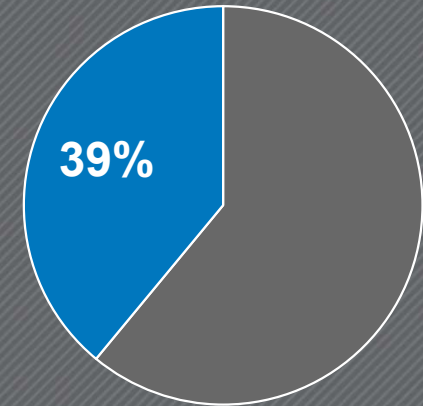
Capital Deployment Framework

**Capital deployment is focused on growth investments
and return of capital to shareholders**



- Strategic acquisitions to create shareholder value
- High return capital expenditures including facility expansions, machinery and equipment, and IT infrastructure
- Dividends paid without interruption for 49 years
- \$100 million share repurchase authorization in place to offset dilution from employee stock plans

Aerospace



Aerospace Overview

| | DEFENSE AND COMMERCIAL PRODUCTS | | | | FUZZING PRODUCTS |
|------------------|--|---|---|---|--|
| Products | <ul style="list-style-type: none"> Engineering design and testing Advanced machining and composite aerostructure manufacturing Complex assembly Helicopter MRO and support Precision measuring systems Self-lube airframe bearings Traditional airframe bearings Miniature ball bearings Flexible drive systems Aftermarket engineered components Memory products | | | | <ul style="list-style-type: none"> Bomb safe and arm fuzing devices Missile safe and arm fuzing devices |
| Customers | <ul style="list-style-type: none"> Global commercial and defense OEMs Supplier Tier I's to subcontract manufacturers Aircraft operators and MRO Specialized aerospace distributors Industrial and medical manufacturers of high precision equipment | | | | <ul style="list-style-type: none"> U.S. Militaries Foreign Allied Militaries Weapon system OEMs |
| Platforms | K-MAX®  | 787  | Medical Devices  | Bearings  |  |
| | AH-1Z  | 737  | Marine/Hydro  | Aftermarket  | |

Specialty Bearings and Engineered Products

Positioned for growth

- Differentiated product offerings with best in class application engineers and material scientists
- Well positioned on a broad range of fixed wing and rotary wing aircraft
- Increased exposure to healthcare and industrial applications
- Strong order rates and solid backlog

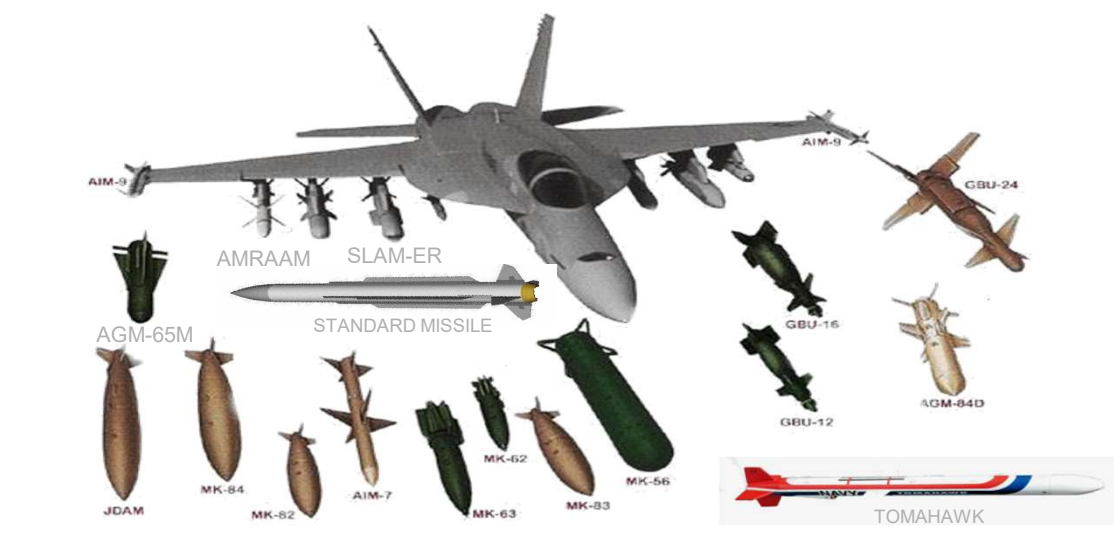
Products



Markets



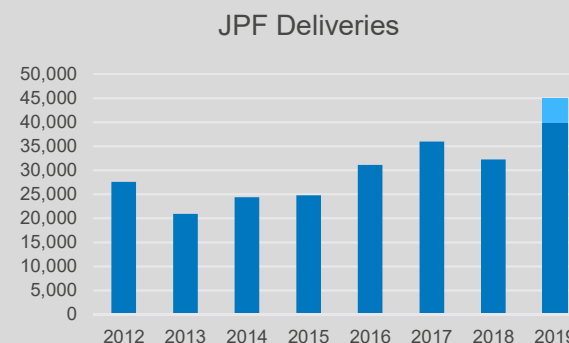
Fuzing Products



On Expansive array of U.S. Weapon Systems

JPF Program

- New orders of more than \$475 million in 2018
- Sole source provider to the US Air Force and 36 foreign governments
- Advanced capabilities and operational field reliability above 99%
- Increased production capacity to meet growing demand
- Record program backlog of \$454.1 million



Air Vehicles and MRO



SH-2G Super Seasprite



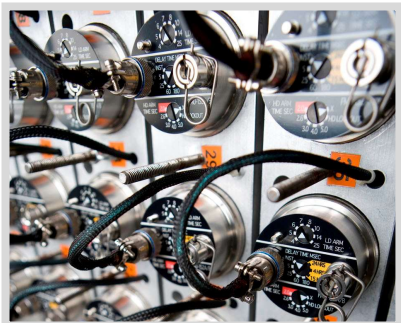
Unmanned K-MAX®



Commercial K-MAX®

- SH-2G
 - In service with Egypt, New Zealand, Poland, and Peru
 - Opportunity to expand and upgrade the capability of Egyptian fleet
- K-MAX®
 - Delivered five new production aircraft in 2018
 - Fleet size expanded by nearly 50% with continued strong demand
 - Authorized production of 10 additional units
- Aftermarket support including spares, repairs and MRO

Significant Programs



JPF



AH-1Z



UH-60



A350



SH-2



K-MAX®



HH-60W CRH



A330



787

KAMAN



737

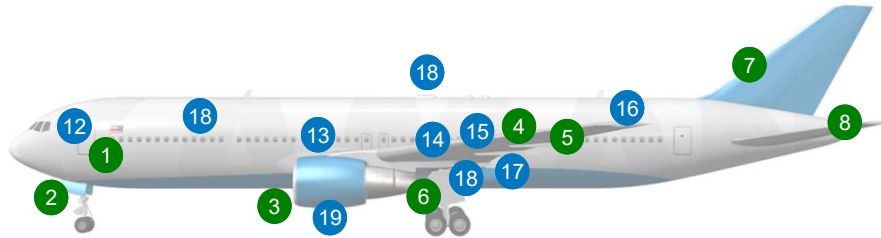


Trent 7000



P-8

Aircraft Programs/Capabilities



Bearing Products

1. Doors
2. Nose landing gear
3. Engine/thrust reverser
4. Flight controls
5. Flaps
6. Main landing gear
7. Rudder
8. Horizontal stabilizer
9. Flexible drive systems
10. Flight control bearings
11. Landing gear bearings



Structural Components

12. Door assemblies
13. Top covers
14. Fixed leading edge
15. Fixed trailing edge
16. Winglets
17. Wing structures, flaps, slats
18. Composite structures (e.g. access doors, radomes, consoles)
19. Nacelle components
20. Manufacture and subassembly of major structure
21. Blade manufacture, repair and overhaul
22. Manufacture of composite structures

Primary Aerospace Locations



1. **Gilbert, AZ**
Aftermarket Components

2. **Wichita, KS**
Composites

3. **Jacksonville, FL**
Assembly & Metallics

4. **Bennington, VT**
Composites

5. **Orlando, FL**
Fuzing

6. **Middletown, CT**
Fuzing

7. **Bloomfield, CT**
○ Air Vehicles & MRO
○ Specialty Bearings

8. **Chihuahua, Mexico**
Metallics

9. **Hochstadt, Germany**
Specialty Bearings

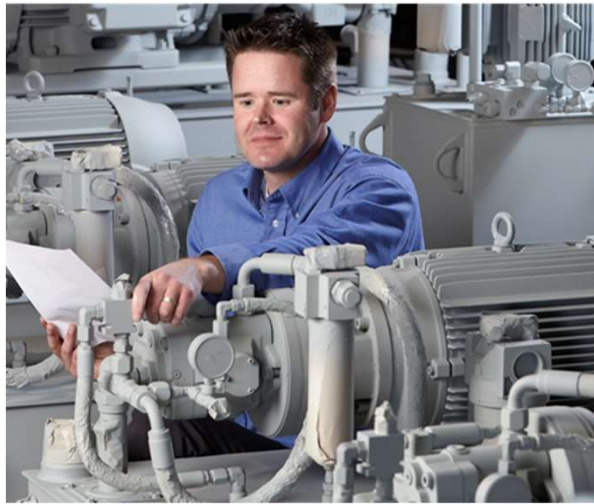
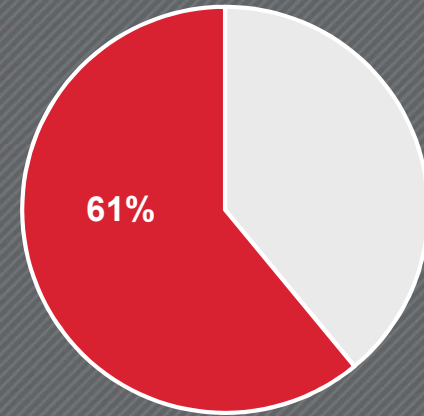
10. **Rimpar, Germany**
Specialty Bearings

11. **Pracatice, Czech Republic**
Specialty Bearings




13. **Darwen, UK**
Composites

14. **Goa, India**
Composites (Joint Venture)

Distribution



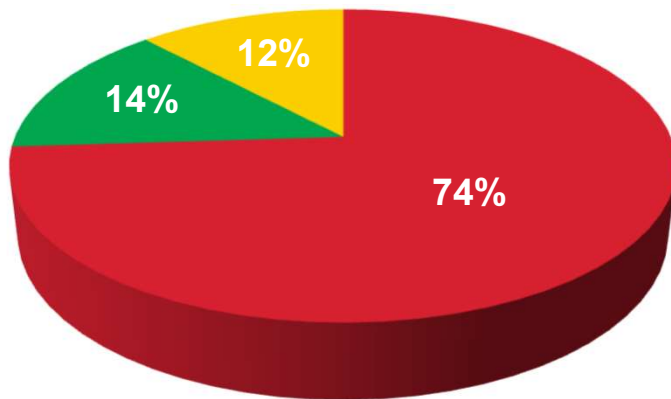
Distribution Overview

| PRODUCT PLATFORM | BEARINGS & MECHANICAL POWER TRANSMISSION (BPT) | FLUID POWER | AUTOMATION |
|-------------------|--|--|--|
| 2018 % of Sales | 48% | 20% | 32% |
| Product Offerings | <ul style="list-style-type: none"> • Bearings • Gearing • Hose & Fittings • Hydraulics & Pneumatics • Linear Motion • Material Handling • Power Transmission • Process Control & Instrumentation | <ul style="list-style-type: none"> • Cylinders • Filters, Regulators, Lubricators • Hydraulic Motors • Hydraulic Power Units • Hoses and Connections • Pumps & Vacuums • Valves | <ul style="list-style-type: none"> • Automation • Electrical • Gearing • Linear Motion • Motion Control • OEM Control Panels & Custom Enclosures |
| Major Suppliers |  |  |  |

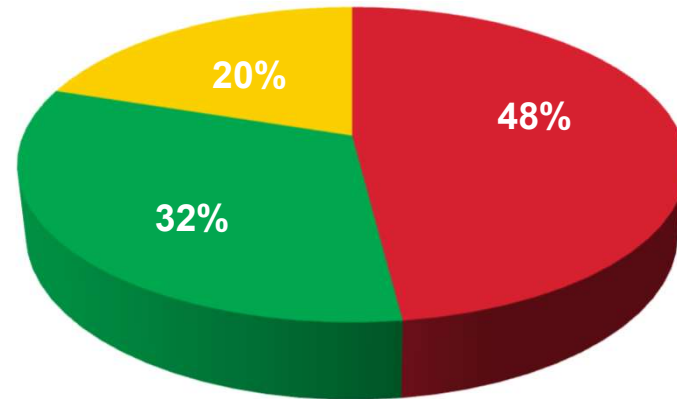
Highly fragmented market – Significant opportunity for growth

Growth in Product Platforms

2009 Sales^a of approx. \$600M



2018 Sales^a of approx. \$1.1B



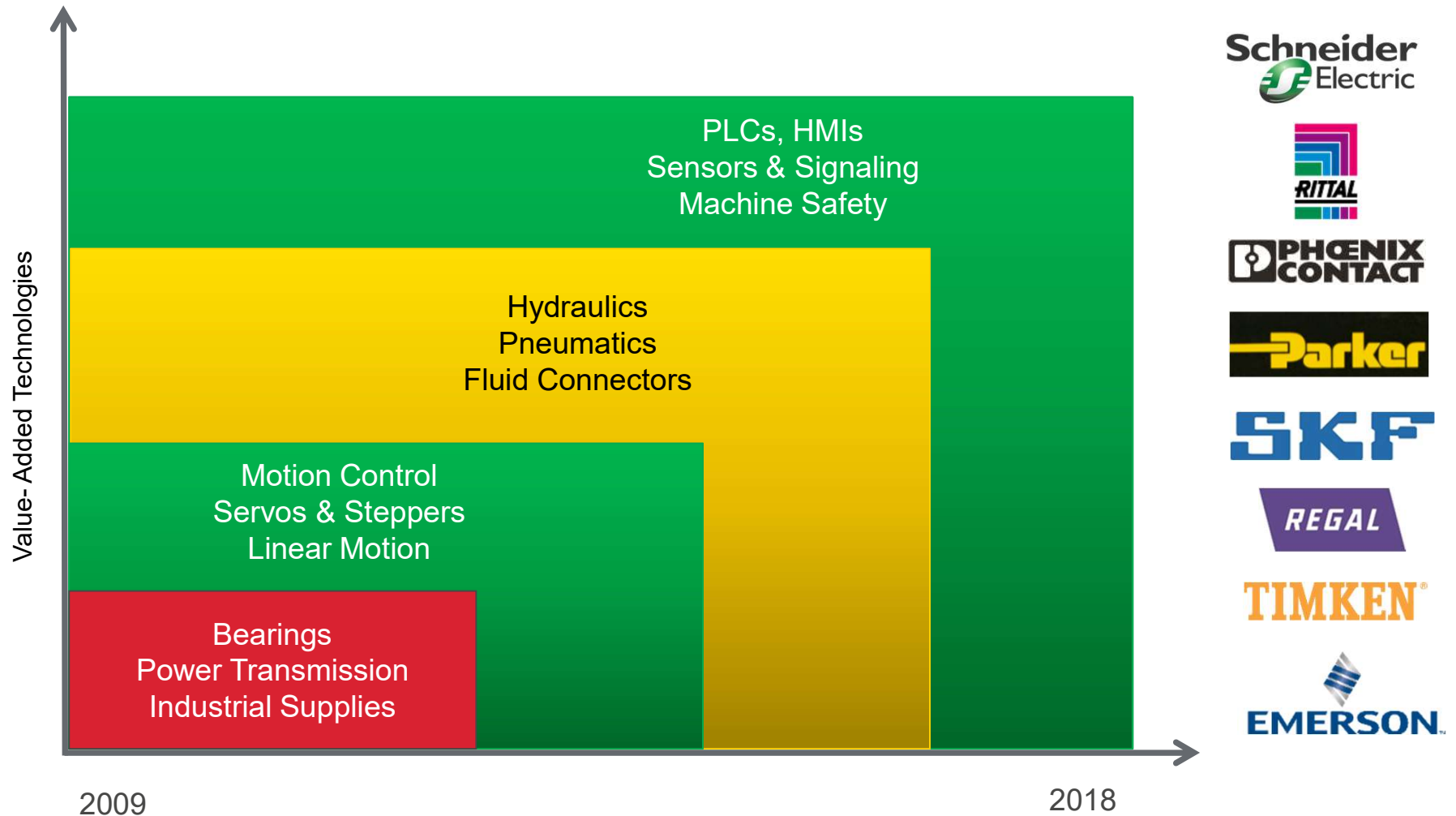
Through acquisitions and organic growth, Kaman has significantly grown its Distribution business while greatly expanding its product offering

- Bearings & Power Transmission ————— up approximately 20%^b
- Automation ————— up approximately 300%^b
- Fluid Power ————— up approximately 300%^b

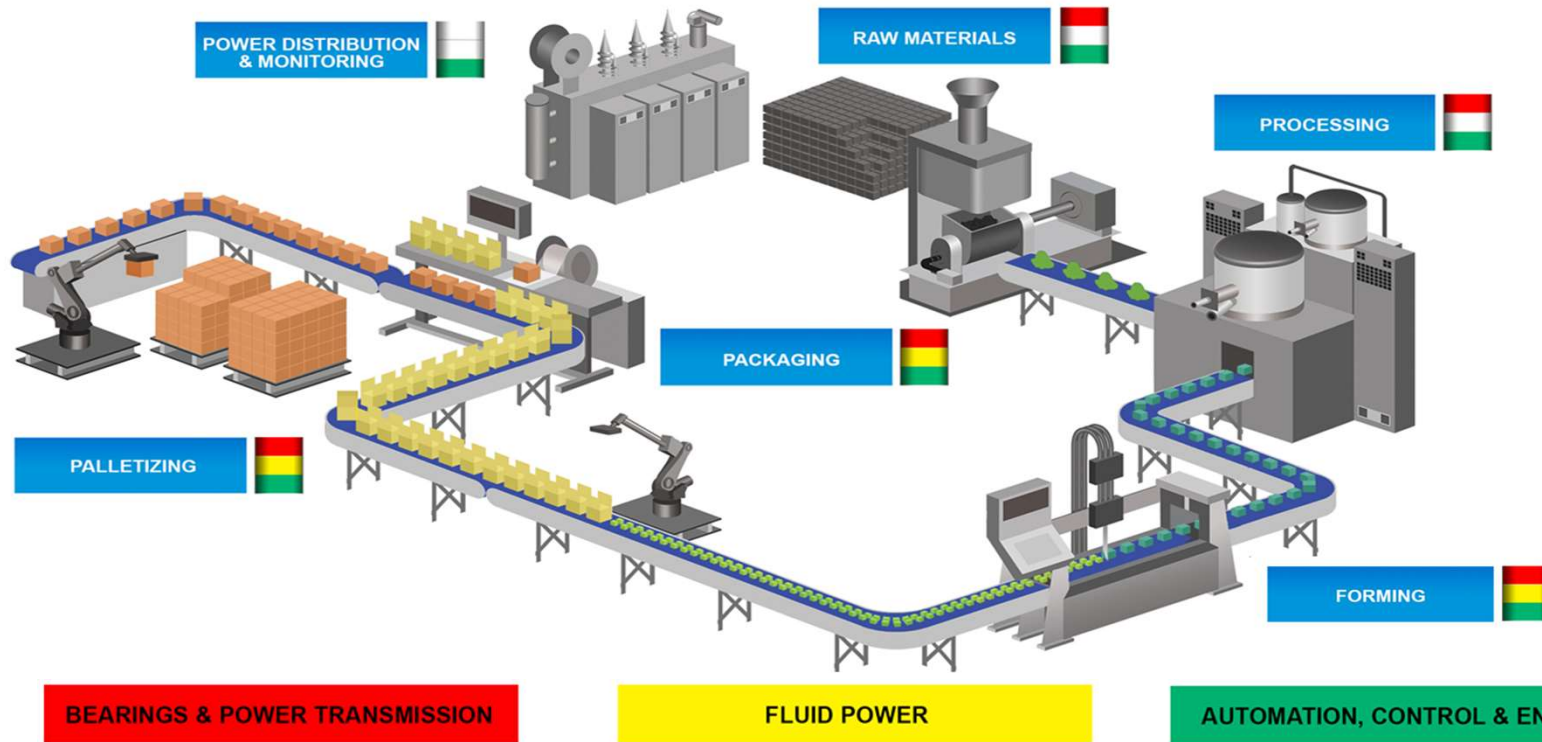
^a Sales from continuing operations

^b Growth in sales from 2009 thru 2018

Adding Leading Brands in Multiple Technologies



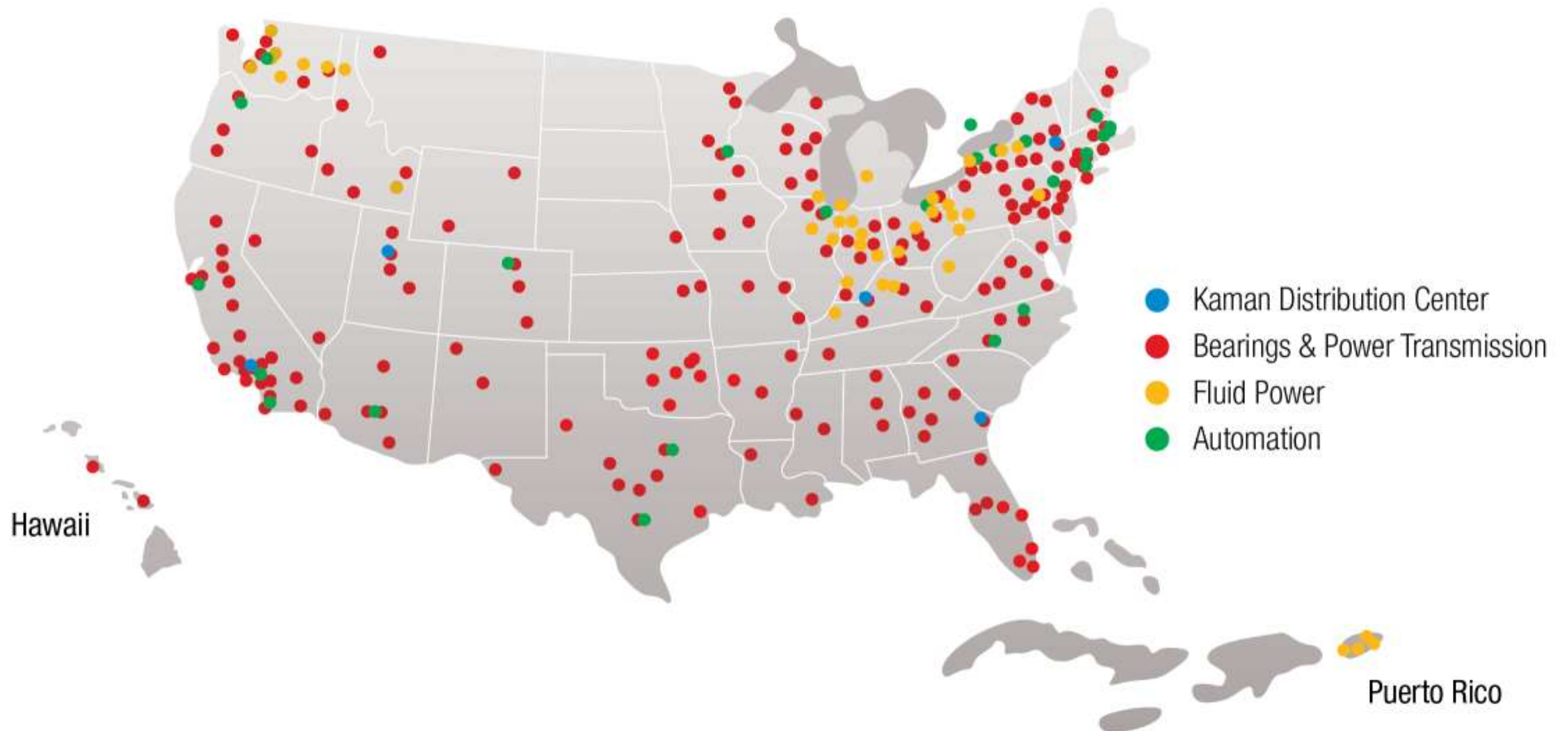
Distribution Expanded Product Portfolio



Value Added Offerings



Strong Nationwide Footprint



Summary

Kaman Investment Highlights

Strategically Positioned

| | |
|----------------------------|--|
| Highly Engineered Products | Outstanding portfolio of highly engineered products and proprietary technologies |
| Best-in-class Vendors | Continue to partner with leading brands and enhance product portfolio |
| Diverse End Markets | Broad exposure to diverse products, platforms and customers |

Strong Financial Performance

| | |
|--------------------------|---|
| Top Line Growth | Shown consistent, reliable performance with ~5% revenue CAGR over the past 10 years |
| Profitability Gains | Focus on scale, product mix, and operational efficiency to enhance profitability |
| Strong Free Cash Flow | Average Free Cash Flow Conversion from 2014 to 2018 well in excess of Net Earnings |
| Strong Capital Structure | Maintain conservative leverage of 2.0x–3.0x net debt / Adjusted EBITDA over the long term |

Reliable Business Strategies

| | |
|------------------------------|--|
| Efficient Capital Allocation | Deploy capital to drive future growth while returning capital to shareholders |
| Focus on Innovation | Commitment to internal investment to maintain differentiation and drive productivity |
| Operational Excellence | Strategic investments designed to optimize operational efficiency and returns |