



**Second Quarter FY 2014
Earnings Conference Call**

May 6, 2014

Agenda

Promises delivered.

Wesco Aircraft | Investor Relations

Introduction

Mark Davidson
Investor Relations

**Company
Highlights**

Randy Snyder
Chairman, Chief Executive Officer and President

**Business
Update**

Hal Weinstein
Executive Vice President, Sales and Marketing

**Financial
Overview**

Greg Hann
Executive Vice President, Chief Financial Officer

**Questions &
Answers**



This presentation contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Wesco Aircraft Holdings, Inc. (“Wesco Aircraft” or the “Company”), the acquisition of Haas Group Inc. (“Haas”) and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of management, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project” or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the Company’s control. Therefore, you should not place undue reliance on such statements.

Factors that could cause actual results to differ materially from those in the forward-looking statements include: risks that the businesses of Wesco Aircraft and Haas will not be integrated successfully or that the combined company will not realize estimated cost savings, synergies and growth or that such benefits may take longer to realize than expected; failure to realize anticipated benefits of the combined operations; risks relating to unanticipated costs of integration; changes in legislation or governmental regulations affecting the Company; international, national or local economic, social or political conditions that could adversely affect the Company or its customers; conditions in the credit markets; risks associated with assumptions the Company makes in connection with its critical accounting estimates and legal proceedings; the condition of the aerospace industry; reductions in military spending; business risks as a result of supplying equipment and services to the U.S. Government; risks associated with the Company’s long-term, fixed-price agreements, which have no guarantee of future sales volume; risks associated with the loss of a significant customer; the Company’s failure to compete successfully in its highly competitive global industry; risks associated with the Company’s rapid expansion; supply-chain risk; the Company’s dependence on complex information technology; environmental risks; and the Company’s dependence on key personnel.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the Company’s business, including those described in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the Securities and Exchange Commission. All forward-looking statements included in this presentation (including information included or incorporated by reference herein) are based upon information available to the Company as of the date hereof, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The Company utilizes and discusses Adjusted Net Income, Adjusted Basic EPS, Adjusted Diluted EPS and Adjusted EBITDA, which are non-GAAP measures its management uses to evaluate its business, because the Company believes they assist investors and analysts in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. The Company believes these metrics are used in the financial community, and it presents these metrics to enhance investors’ understanding of its operating performance. You should not consider Adjusted EBITDA and Adjusted Net Income as an alternative to Net Income, determined in accordance with GAAP, as an indicator of operating performance. Adjusted Net Income, Adjusted Basic EPS, Adjusted Diluted EPS and Adjusted EBITDA are not measurements of financial performance under GAAP, and these metrics may not be comparable to similarly titled measures of other companies. See the Appendix for a reconciliation of Adjusted Net Income, Adjusted Basic EPS, Adjusted Diluted EPS and Adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Second Quarter FY 2014 Highlights

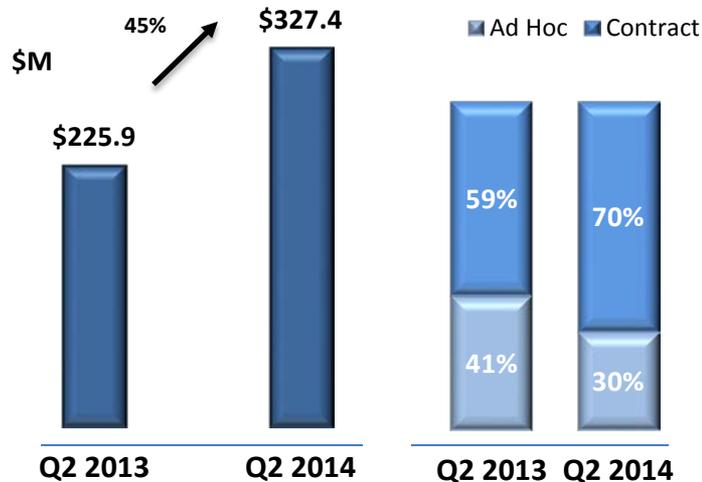
- Second quarter revenues of \$327.4 million compared to \$225.9 million in the prior year period, an increase of 45%
 - Organic growth of approximately 21%
- Second quarter Adjusted EBITDA of \$54.4 million, compared to \$51.6 million for the same period last year
- Adjusted Net Income for the second quarter of \$32.0 million compared to \$31.2 million for the same period last year
 - Adjusted Diluted EPS of \$0.33
- Revising full year fiscal 2014 guidance
 - Revenue expected to be in the range of \$1.330 billion to \$1.380 billion
 - Adjusted Diluted EPS expected to be in the range of \$1.33 to \$1.38

Second Quarter FY 2014 Financial Results

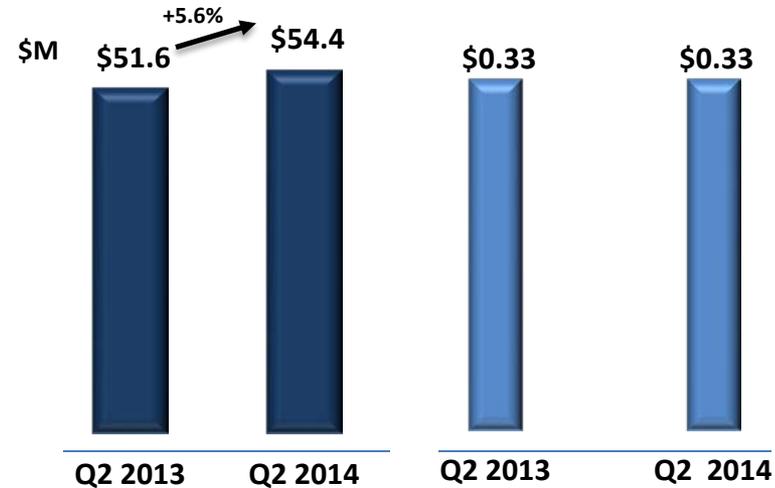
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Revenue & Mix



Adjusted EBITDA & Adjusted Diluted EPS



- Second quarter revenue of \$327.4 million, up 45% year over year
 - Rest of World external sales increased 112% compared to the prior year period
 - North America external sales increased by 27% compared to the prior year period
- Adjusted EBITDA for Q2 2014 of \$54.4 million, compared to \$51.6 million in Q2 2013
- Adjusted Net Income for Q2 2014 of \$32.0 million and Adjusted Diluted EPS of \$0.33

Full Year FY 2014 Outlook

Original
Guidance

Revised
Guidance

Revenue forecast :

~~\$975 million - \$1.010 billion~~

\$1.330 billion - \$1.380 billion

Diluted EPS forecast (per share) :

\$1.25 - \$1.31

\$1.25 - \$1.31

Adjusted Diluted EPS forecast (per share) : ~~\$1.31 - \$1.37~~

\$1.33 - \$1.38

APPENDIX

“Adjusted Net Income” represents Net Income before: (i) amortization of intangible assets, (ii) amortization or write-off of deferred financing costs and original issue discount, (iii) unusual or non-recurring items and (iv) the tax effect of items (i) through (iii) above calculated using an assumed effective tax rate.

“Adjusted Basic EPS” represents Basic EPS calculated using Adjusted Net Income as opposed to Net Income.

“Adjusted Diluted EPS” represents Diluted EPS calculated using Adjusted Net Income as opposed to Net Income.

“Adjusted EBITDA” represents Net Income before: (i) income tax provision, (ii) net interest expense, (iii) depreciation and amortization, and (iv) unusual or non-recurring items.

Wesco Aircraft utilizes and discusses Adjusted Net Income, Adjusted Basic EPS, Adjusted Diluted EPS and Adjusted EBITDA, which are non-GAAP measures our management uses to evaluate our business, because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. We believe these metrics are used in the financial community, and we present these metrics to enhance investors’ understanding of our operating performance. You should not consider Adjusted EBITDA and Adjusted Net Income as an alternative to Net Income, determined in accordance with GAAP, as an indicator of operating performance. Adjusted Net Income, Adjusted Basic EPS, Adjusted Diluted EPS and Adjusted EBITDA are not measurements of financial performance under GAAP, and these metrics may not be comparable to similarly titled measures of other companies. See below for a reconciliation of Adjusted Net Income, Adjusted Basic EPS, Adjusted Diluted EPS and Adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Non-GAAP Financial Information

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Wesco Aircraft Holdings, Inc.
Non-GAAP Financial Information (UNAUDITED)
(In thousands, except for per share data)

	Three Months Ended		Six Months Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
EBITDA & Adjusted EBITDA				
Net income	\$24,312	\$29,388	\$48,682	\$47,814
Provision for income taxes	12,397	14,222	25,172	23,639
Interest and other, net	5,833	4,691	10,055	16,068
Depreciation and amortization	4,229	2,804	7,280	5,720
EBITDA	<u>46,771</u>	<u>51,105</u>	<u>91,189</u>	<u>93,241</u>
Unusual or non-recurring items	7,666	457	7,779	1,911
Adjusted EBITDA	<u>\$54,437</u>	<u>\$51,562</u>	<u>\$98,968</u>	<u>\$95,152</u>
Adjusted Net Income				
Net income	\$24,312	\$29,388	\$48,682	\$47,814
Amortization of intangible assets	2,437	1,647	4,088	3,309
Amortization of deferred financing costs	645	702	1,169	6,367
Unusual or non-recurring items	7,666	457	7,779	1,911
Adjustments for tax effect	(3,052)	(985)	(3,812)	(4,067)
Adjusted Net Income	<u>\$32,008</u>	<u>\$31,209</u>	<u>\$57,906</u>	<u>\$55,334</u>
Adjusted Basic Earnings Per Share				
Weighted-average number of basic shares outstanding	95,584	92,889	95,223	92,699
Adjusted Net Income Per Basic Shares	<u>\$0.33</u>	<u>\$0.34</u>	<u>\$0.61</u>	<u>\$0.60</u>
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	97,639	95,634	97,298	95,404
Adjusted Net Income Per Diluted Shares	<u>\$0.33</u>	<u>\$0.33</u>	<u>\$0.60</u>	<u>\$0.58</u>



Wesco Aircraft Private & Proprietary