Investor Presentation

May 2015
Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be preceded by, followed by or include the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates” or similar expressions. These statements are based on the beliefs and assumptions of our management. Generally, forward-looking statements include information concerning our possible or assumed future actions, events or results of operations. Forward looking statements specifically include, without limitation, the information in this presentation regarding: projections; efficiencies/cost avoidance; cost savings; forward loss reserves; income and margins; earnings per share; growth; economies of scale; the economy; capital expenditures; future financing needs; future acquisitions and dispositions; litigation; potential and contingent liabilities; management’s plans; and integration related expenses.

Although we believe that the expectations reflected in the forward-looking statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. We cannot guarantee future results, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. All written and oral forward-looking statements made in connection with this presentation that are attributable to us or persons acting on our behalf are expressly qualified in their entirety by “Risk Factors” and other cautionary statements included herein.

The information in this presentation is not a complete description of our business or the risks. There can be no assurance that other factors will not affect the accuracy of these forward-looking statements or that our actual results will not differ materially from the results anticipated in such forward-looking statements. Factors that could cause actual results to differ materially from those estimated by us include, but are not limited to, those factors or conditions described under “Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2014 and the following: the cyclicality of the aerospace market and the level of new commercial aircraft orders, customer concentration, production rates for various commercial and military aircraft programs, the level of U.S. government defense spending, competitive pricing pressures, start-up costs and possible overruns on new contracts, technology and product development risks and uncertainties, product performance, increasing consolidation of customers and suppliers in the aerospace industry, price erosion within the marketplace, the risk of environmental liabilities, possible goodwill or other asset impairments, compliance with applicable regulatory requirements and changes in regulatory requirements, including regulatory requirements applicable to government contracts and sub-contracts, imposition of taxes, export controls, tariffs, embargoes and other trade restrictions, economic and geopolitical developments and conditions, our ability to service our substantial indebtedness, our ability to manage and otherwise comply with our covenants with respect to our significant outstanding indebtedness, unfavorable developments in the global credit markets, which may make it more difficult to incur new indebtedness or refinance our outstanding indebtedness, our ability to retain key employees, our inability to maintain current customer and supplier relationships, and risks associated with other acquisitions and dispositions of businesses by us.

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This presentation includes certain non-GAAP financial measures, such as EBITDA and free cash flow. Tables reconciling such non-GAAP financial measures are available in this presentation.
Agenda

• Introduction
• Company Overview
• Strategic Growth Focus
• De-leveraging Targets
• Investment Merits
• Appendix
Investment Highlights

• Customer focused leading global provider of engineering and manufacturing services to aerospace, defense and diverse technology-driven markets

• Expanded capabilities move us up the value chain to more sophisticated, higher value-added products

• Well positioned to benefit from increasing market demand for more advanced integrated systems

• Long-term relationships with blue chip customers

• Sizeable backlog

• Consistent cash flow
Ducommun Goal: Expand Capabilities to Provide More Value-Added Products

Driving the business to become a higher-level integrator

- Tier 3: Components or detailed parts
- Tier 2: Manufacture subassemblies
- Tier 1: Manufacture aircraft sections and purchase assemblies
- OEM: Final assembly, finish and delivery
The “One Ducommun Platform” Forms the Basis for Achieving Sustainable Profitable Growth
Strategic Business Unit Structure
Aligns Capabilities & Creates Synergies

Ducommun LaBarge Technologies
(Electronic Solution)
58% of LTM Q1 2015 Sales

Electronic Systems Group

Advanced Systems Group

Ducommun AeroStructures
(Structural Solutions)
42% of LTM Q1 2015 Sales

Structural Systems Group
Innovative Electronic Solutions

Ducommun LaBarge Technologies (58% of LTM Q1 2015 Sales)
Designs, engineers and manufactures high-reliability products used in worldwide technology-driven markets, including aerospace and defense, natural resources, industrial, and medical.

Core Capabilities
From prototype development to complex assemblies:
- Turnkey design, engineering, assembly and test
- Cable assemblies, wire harnesses and interconnect systems
- PCB assemblies and microelectronics/hybrid circuits
- Box-build, electromechanical and mechanical systems
- Illuminated panels, microwave switches, and motors and resolvers
- Systems integration
- Logistics
- After-market support
Ducommun AeroStructures (42% of LTM Q1 2015 Sales)

Designs, engineers and manufactures large, complex contoured structural components/assemblies, and composite and metal bonded structures/assemblies for aerospace and defense.

**Core Capabilities**

**Commercial Aircraft**
- Fuselage skin panels & assemblies
- Flight control surface assemblies
- Leading edges

**Military Fixed Wing Aircraft**
- Fuselage skin panels & assemblies
- Flight control surface assemblies
- Various door panels
- Leading edges
- Engine ducts

**Military and Commercial Rotary Wing Aircraft**
- Main & tail rotor blade assemblies
- Leading edges
- Firewall exhaust assemblies
- Sub-assemblies
Ducommun’s End Markets Offer Growth Opportunities
(Results for the Twelve Months Ended 4/4/15)

**Defense Technologies**
(32% of Sales)
- Missile systems
- Radar systems
- Engine ducts
- Shipboard systems
- Rotor blade assemblies

**Defense Structures**
(15% of Sales)
- Flight control assemblies
- Rotor blade assemblies
- Fuselage assemblies
- Leading edges
- Composite winglets

**Commercial Aerospace**
(34% of Sales)
- Glass container electronic manufacturing systems
- Electronic test equipment
- Semiconductor capital equipment

**Industrial**
(6% of Sales)
- Oilfield services equipment
- Mine automation systems
- Agricultural control systems

**Natural Resources**
(6% of Sales)
- Surgical systems
- Patient monitoring and therapy devices
- Respiratory care devices
- Biodecontamination equipment

**Medical & Other**
(7% of Sales)
Diversified End Markets and Platforms with Strong Industry Fundamentals

$735 Million LTM Q1 2015 Sales

$538 Million Backlog as of 4/4/15

End Use Markets
- Commercial Aerospace: 34%
- Defense Technologies: 32%
- Defense Structures: 15%
- Natural Resources: 6%
- Industrial: 6%
- Medical/Other: 7%
- Highly diversified portfolio in low volume, high mix & high margin businesses

Annual Expected Growth Rate
- Commercial Aerospace: 3% - 5%
- Defense Technologies: 0% - 2%
- Defense Structures: (2%) - 0%
- Natural Resources: 0% - 2%
- Industrial: 3% - 5%
- Medical & Other: 1% - 2%
- Weighted Average Growth Rate: 1% - 3%

Highly diversified portfolio in low volume, high mix & high margin businesses
A&D Market Forecasted to Grow Steadily through 2019
Driven by Strong Builds in Large Commercial Aircraft

Forecast Deliveries (US$bn)

Source: Teal Group, March 2015
Steady Growth Anticipated for Boeing and Airbus Driven by Global Demand

Commercial Aircraft Build Rates

Source: Boeing, Airbus and Wall Street Research

Global Passenger Traffic and Capacity

Source: IATA
Data as of February 2015
Defense Spending Forecasted to Decline, But Remains Above Historic Averages

Source: Congressional Budget Office and Wall Street Research, April 2015
Our Strategy for Growth

- **Establishing Ducommun as an innovative solutions provider**
  - Delivering a compelling value proposition to our customers
  - Expanding capabilities to provide more advanced integrated systems

- **Leveraging our portfolio of broad, complementary capabilities**
  - Electronic, engineered and structural solutions
  - High-performance products and high-cost-of-failure applications
  - Reorganized into strategic business units to align capabilities and create synergies
Targets for Growth

- **Commercial aerospace** – Well positioned on key programs
  - Boeing 737, 777 & 787; Airbus A320, A330/340, A350 & A380
  - New commercial opportunities – 737 MAX and A320 NEO
  - Focused on expanding presence with Boeing, Airbus and Spirit

- **Jet engines** – Growth expected on key commercial and military fixed-wing aviation programs should drive increased demand in the engine market
  - Established relationships with leading engine manufacturers
  - Marketing efforts to expand our customer base
Targets for Growth (continued)

• **Defense** – Focusing on opportunities resulting from military realignment
  – Modifications, foreign military sales and expanded use of electronics

• **Industrial** – Our high-mix/low-volume capabilities are in demand in several niche sectors;
  – Long-term outlook is brightening; increased order activity
  – Energy in secular decline, expect recovery in later 2016
Goal to Reduce Leverage to 2.75-3.0x by 12/31/15

Net Debt / LTM EBITDA

Notes:
1 Adjusted for non-recurring items and pro-forma for acquisition of LaBarge
2 Based on Company Management estimates

Acquisition of LaBarge

2015 Goal

We expect to pay down $30M of debt annually
We Have an Opportunity to Refinance Debt in 2015

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4/4/15</th>
<th>Cap. (%)</th>
<th>Cumulative Cons. EBITDA Multiple</th>
<th>Amount / Multiple (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$32.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$60 million Revolver(^{(1)})</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Term Loan B(^{(1)})</td>
<td>80.0</td>
<td>14.9%</td>
<td>1.1x</td>
<td>LTM Q1 2015 Capital Expenditures $21.9</td>
</tr>
<tr>
<td>Sr. Notes(^{(2)})</td>
<td>200.0</td>
<td>37.4%</td>
<td>3.7x</td>
<td>LTM Q1 2015 Interest Expense $27.6</td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>Consolidated EBITDA / Interest Expense 2.7x</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$280.0</td>
<td>52.3%</td>
<td>3.7x</td>
<td>(Consolidated EBITDA – CapEx) / Interest Exp. 2.0x</td>
</tr>
<tr>
<td>Equity (Book Value)</td>
<td>255.5</td>
<td>47.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$535.5</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>$247.3</td>
<td></td>
<td>3.3x</td>
<td></td>
</tr>
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</table>

Notes:
(1) Sr. credit facility terms are L+3.75%, with a 1.00% LIBOR floor. Revolver unused at 4/4/15.
(2) Sr. Notes issued at 9.75% due 2018; first callable on 7/15/15 at 104.875
(3) See reconciliation of net income to Consolidated EBITDA in appendix.

Interest savings from refinancing would come from retiring Senior Notes.
Sound Strategies for Profitable Growth

• Customer focused both internal and externally
• Leverage “One Ducommun” platform
• Execute on market demand to deliver more integrated solutions
• Accelerate organizational development to support growth
• Drive cash flow
Ducommun’s Focus

• **Business development**
  – Provide a compelling value proposition as an innovative solutions provider

• **Strengthen balance sheet**
  – Pay down debt to de-lever balance sheet
  – Refinance to lower interest expenses, subject to market conditions

• **Expand margins through improved efficiencies**
  – Adapt organizational structure to ensure operations and support functions are in sync
  – Drive operational excellence through lean, quality and supply chain initiatives

• **Develop our people**
  – Support our workforce to become more nimble and able to respond to change more quickly
Why Invest in Ducommun?

• Well positioned in large growing markets for both A&D and other key technology-driven applications

• Well organized to take advantage of key growth drivers
  – Steady growth in commercial aircraft build rates for large commercial aircraft for Boeing and Airbus
  – Customers are increasingly using more integrated electronic content on their platforms
  – Solid, profitable market diversification
  – Customers consolidating supply base to companies with expanding capabilities

• Solid backlogs

• Consistently strong cash flows
Appendix
Ducommun’s Facilities Locations

- Ducommun AeroStructures (DAS)
- Ducommun LaBarge Technologies (DLT)
- Miltec
- Thailand

Primarily U.S.-based with access to low-cost domiciles
## Consolidated EBITDA Reconciliation

**For the Twelve Months Ended 4/4/15**

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 12,735</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>28,512</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>27,613</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>2,768</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>4,985</td>
</tr>
<tr>
<td>Expenses of permitted items</td>
<td>1,394</td>
</tr>
<tr>
<td>Insurance proceeds</td>
<td>(2,550)</td>
</tr>
<tr>
<td>Other (1)</td>
<td>334</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td><strong>$ 75,791</strong></td>
</tr>
</tbody>
</table>

(1) Includes interest for the LaBarge Management Retirement Savings Plan and LaBarge Management Deferred Compensation Plan.
Ducommun: History of Successful Acquisitions

- Founded in 1849
- May 2001: Acquisition of Composite Structures
- August 2003: Acquisition of DBP Microwave
- May 2006: Acquisition of WiseWave Technologies
- December 2008: Acquisition of DynaBil Industries
- January 2006: Acquisition of Miltec Corporation
- September 2006: Acquisition of CMP Display Systems
- June 2011: Acquisition of LaBarge

Ducommun has a history of successful integration and deleveraging post acquisition.
Goal Deployment Process (GDP) Flow and X-Matrix

**Site Goals**

Define and standardize Key Performance Indicators (KPI) and their goals.

Use site tracking center and 3-up charts to trend KPI performance, identify key drivers and track continual improvement actions.

Review site KPIs and continual improvement actions with applicable team members.

GDP links goals from LRP to individual performance plans.
Established 1849