

# **GENERAL DYNAMICS**

## **Acquisition of Jet Aviation**

**Investor Presentation  
New York City**

**Nicholas D. Chabraja**  
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# Forward-Looking Statements

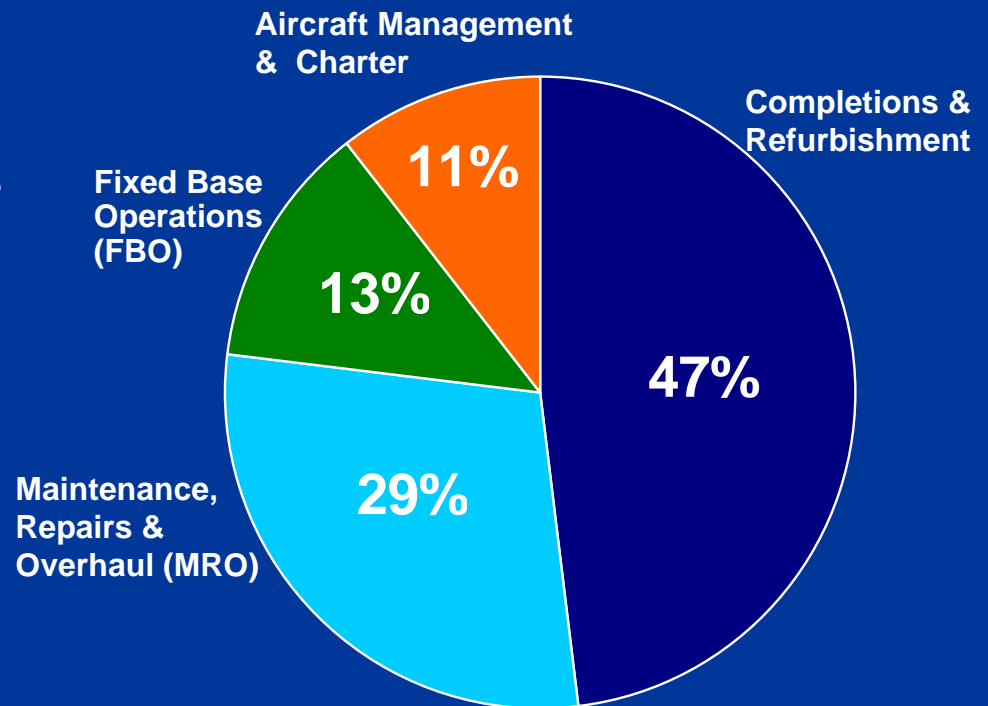
Certain statements made in this presentation, including any statements as to future results of operations and financial projections, may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are based on management’s current expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors. Additional information regarding these factors is contained in the Company’s filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date they were made. The Company does not undertake any obligation to update or publicly release any revisions to any forward-looking statements to reflect events, circumstances or changes in expectations after the date of this presentation.

# Jet Aviation Acquisition

- Total Value = CHF 2.45B cash (~\$2.25B U.S.)
- Subject to normal regulatory approvals
- Expected to close 4Q 2008
- Accretive to earnings

# Jet Aviation Overview

- Headquartered in Zurich, Switzerland
- Net Sales 2008E: \$1.4B
- 5,600 employees
- Four lines of business

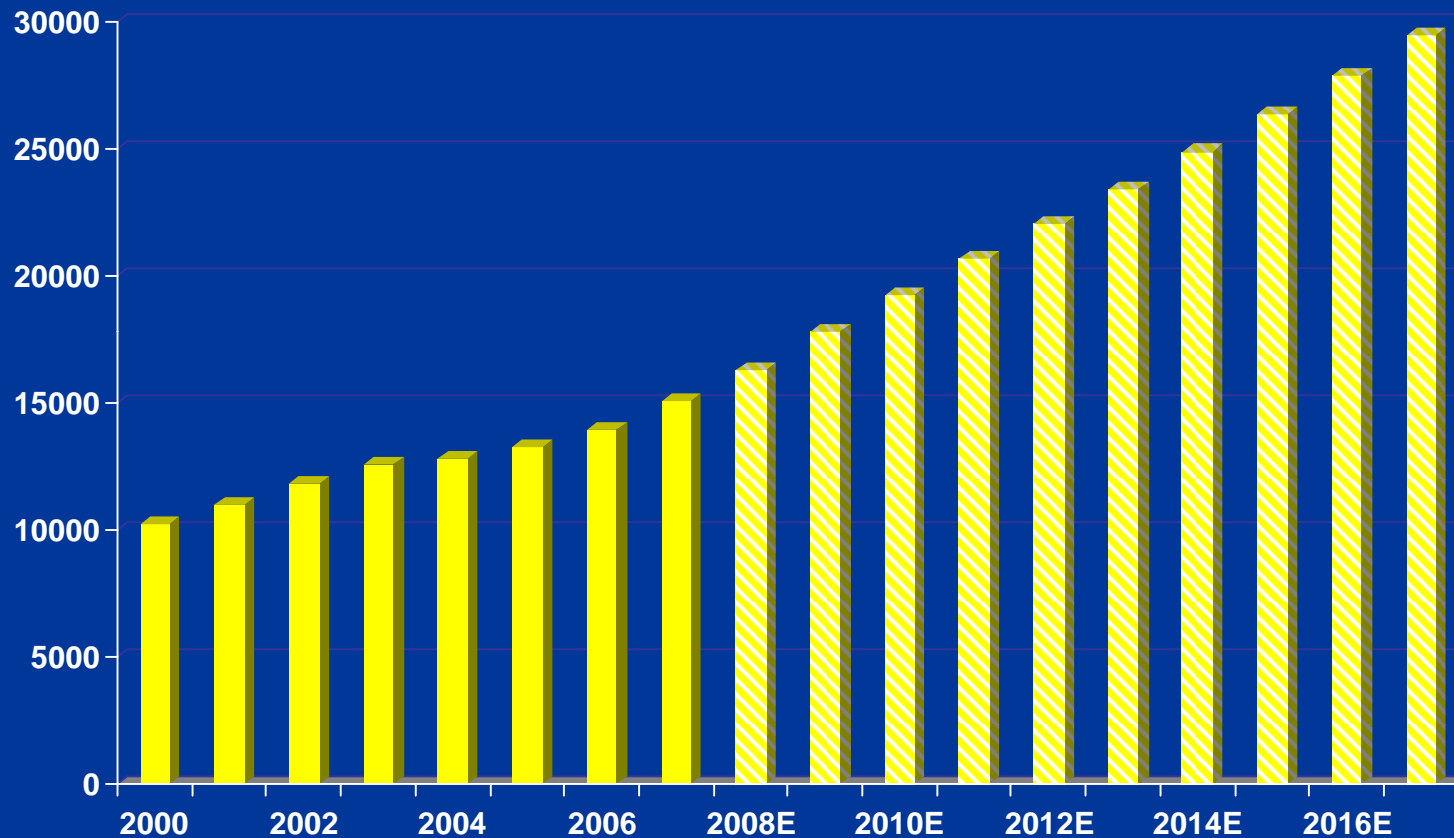


# GD Aerospace Segment Orders by Region



**International Orders 27% Avg. ('98-'04) and 43% Avg. ('05-'07)**

# Business Jet Installed Base Growing\*



**Business Jet Installed Fleet Expected to Double Within Next Ten Years**

# GD Aerospace Facilities

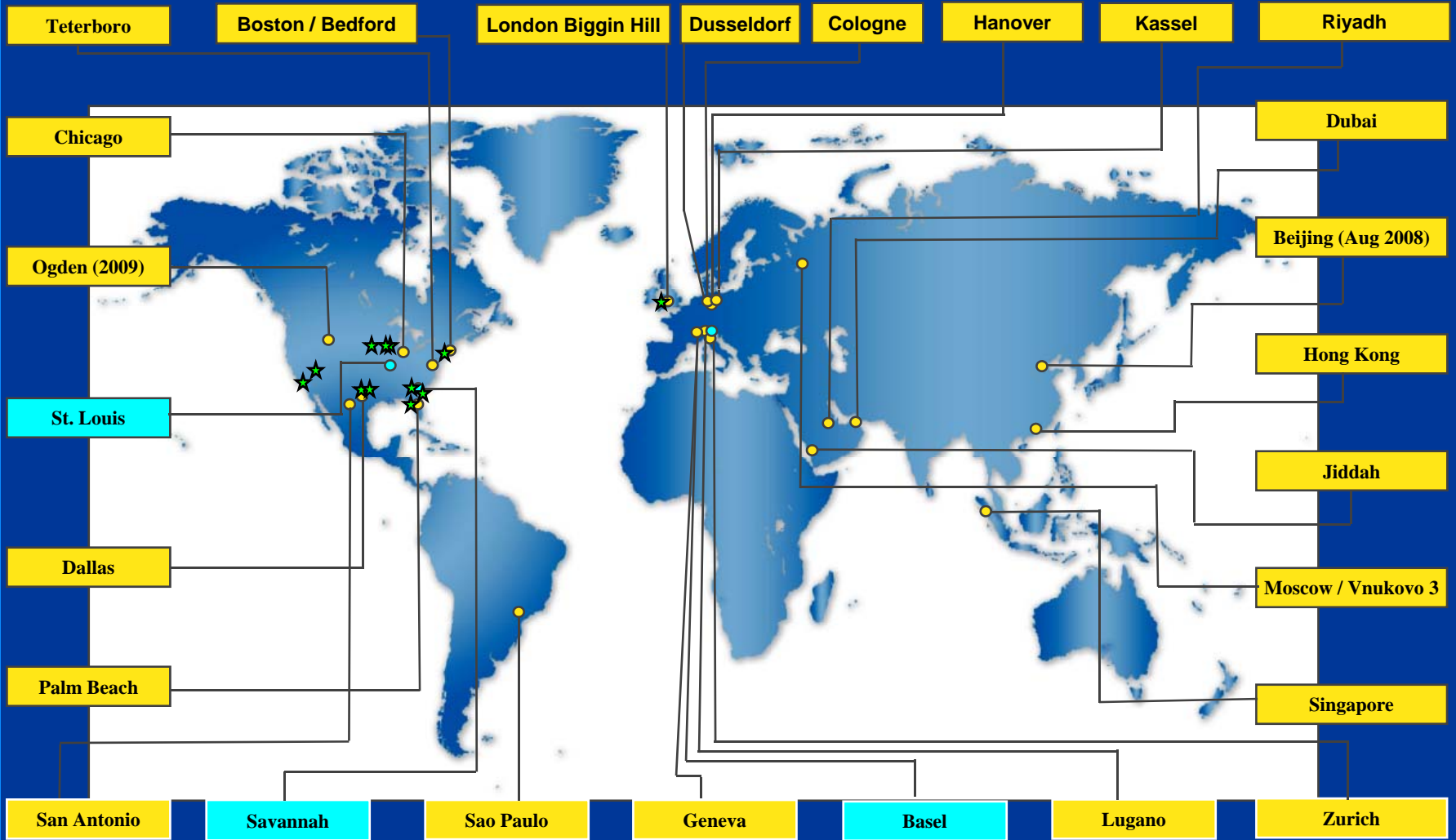


# Established Global Network

★ GD Aerospace Facility

Jet Aviation: Maintenance, Repairs & Overhaul (MRO) Facility

Jet Aviation: Primary Completions Facility



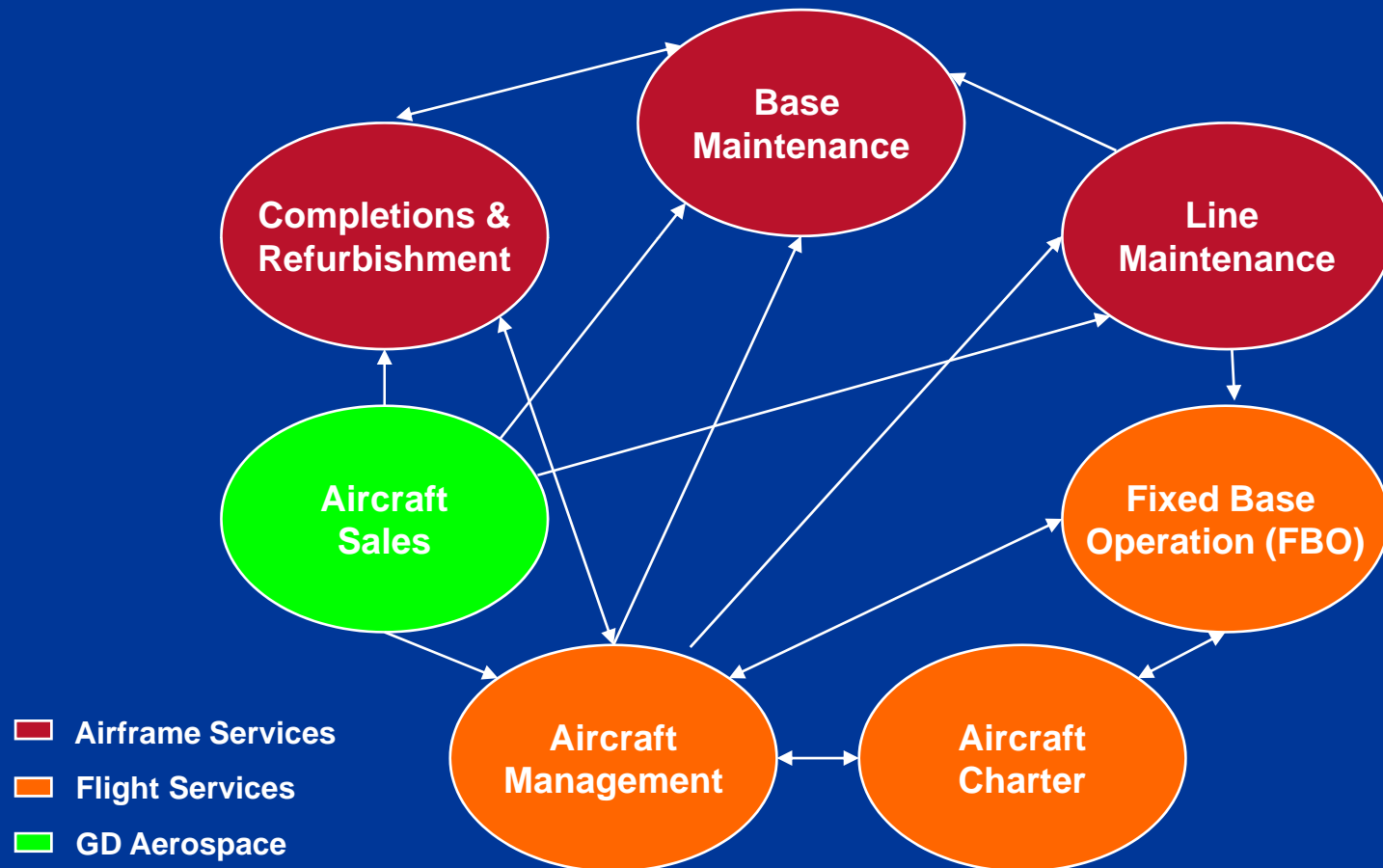
# Jet Aviation is Well Positioned for Growth

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- Extensive OEM business jet backlogs
- Core business in high-end business jet market
- Turnkey service offering

# Comprehensive Customer Services

Complementary Business Model Offers Opportunity to Provide Integrated and Bundled Services on a Global Basis



# Jet Aviation Financial Objectives

- Estimates for 2009:
  - Sales ~ \$1.5B
  - EBITDA ~ \$230M

# Jet Aviation Transaction Metrics

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- Price / Estimated 2009 Sales ~ 1.5 x
- Price / Estimated 2009 EBITDA ~ 10 x

# Excellent Fit with GD Aerospace

- Supports continued growth of international business
- Diversifies GD Aerospace portfolio
- Broadens customer base exposure
- Adds another premiere brand
  - Experienced management team
  - Highly qualified workforce

**Integrated Services on a Global Basis**