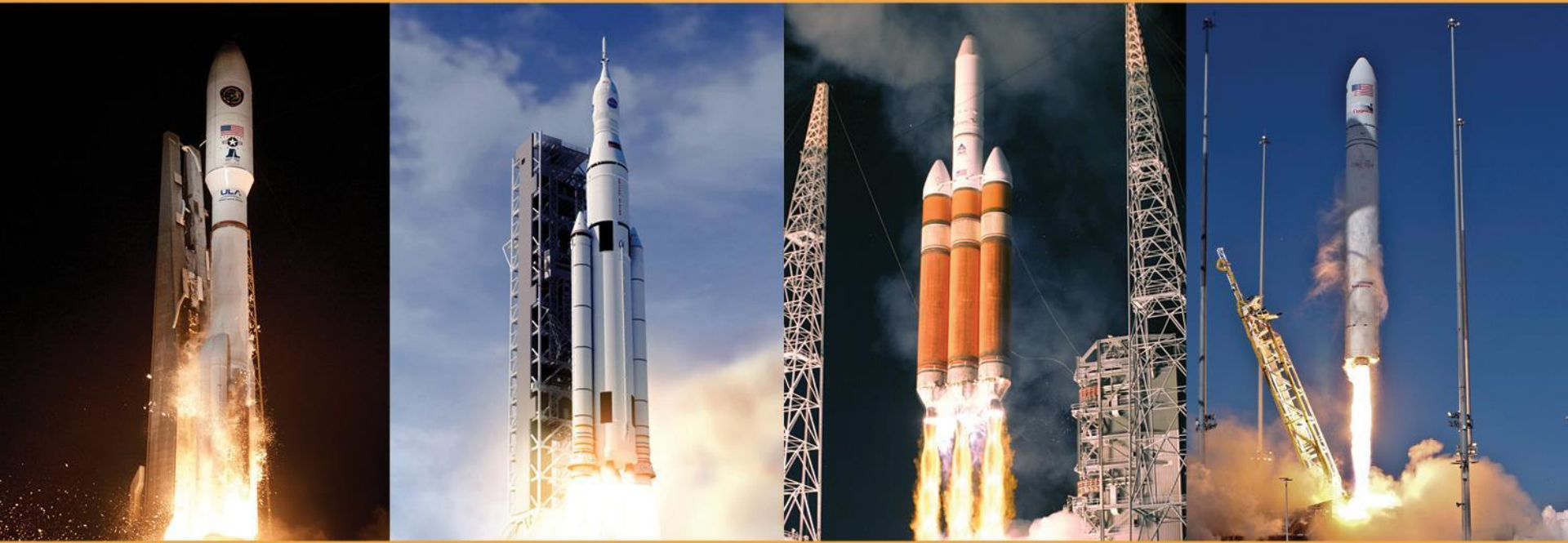


GENCORP

IDEAS POWERING FREEDOM



Forward Looking Statements

Certain information contained in this report should be considered “forward-looking statements” as defined by Section 21E of the Private Securities Litigation Reform Act of 1995. All statements in this report other than historical information may be deemed forward-looking statements. These statements present (without limitation) the expectations, beliefs, plans and objectives of management and future financial performance and assumptions underlying, or judgments concerning, the matters discussed in the statements. The words “believe,” “estimate,” “anticipate,” “project” and “expect,” and similar expressions, are intended to identify forward-looking statements. Forward-looking statements involve certain risks, estimates, assumptions and uncertainties, including with respect to future sales and activity levels, cash flows, contract performance, the outcome of litigation and contingencies, environmental remediation and anticipated costs of capital. A variety of factors could cause actual results or outcomes to differ materially from those expected and expressed in our forward-looking statements. Important risk factors that could cause actual results or outcomes to differ from those expressed in the forward-looking statements are described in the section “Risk Factors” in Item 1A of our Annual Report to the Securities Exchange Commission on Form 10-K for the fiscal year ended November 30, 2013 and on our Quarterly Report on Form 10-Q for the period ended February 28, 2014. Additional risk factors may be described from time to time in our future filings with the Securities and Exchange Commission.

Management Representatives

Kathy Redd Vice President, Chief Financial Officer

Ron Samborsky Vice President, Investor Relations

Glenn Mahone Vice President, Communications, Aerojet Rocketdyne



Why We Are Relevant...Defense

- Geopolitical stability around the world continues to decline
 - Growing number of governments, regimes and factions actively oppose U.S. policies and way of life
 - Medium- and long-range missiles are proliferating
 - Control of access to vital natural resources has become a strategic weapon
- The preservation of freedom for the U.S. and its allies is being threatened
- Success in maintaining our national security is inextricably linked to:
 - A robust missile defense
 - Continuous access to space
 - Effective global force projection

GenCorp products play a major role in enabling national security



Tomahawk



SM-3



Advanced Extremely High Frequency Satellite (AEHF)

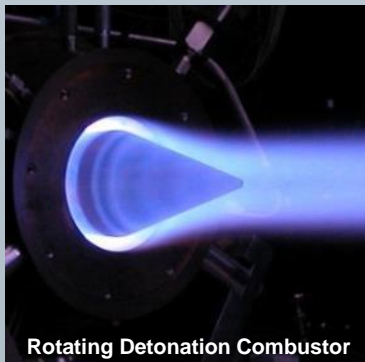


X-51 Hypersonic Vehicle

Why We Are Relevant...Space

- U.S. manned space capability ended with the termination of the Space Shuttle program in 2011
- The U.S. is now entirely dependent on Russia (Soyuz) to fly astronauts into space
- Global tensions are exacerbating this already tenuous dependency
- Russia has announced plans to colonize the moon beginning in 2018
- China has similar plans already underway
 - A lunar lander and rover were successfully soft-landed in December 2013
- NASA's new Space Launch System will restore U.S. manned space capability, enabling U.S. deep space exploration and economic exploitation

*GenCorp products play a major role in re-establishing
U.S. manned space capability*



Rotating Detonation Combustor



Space Launch Systems



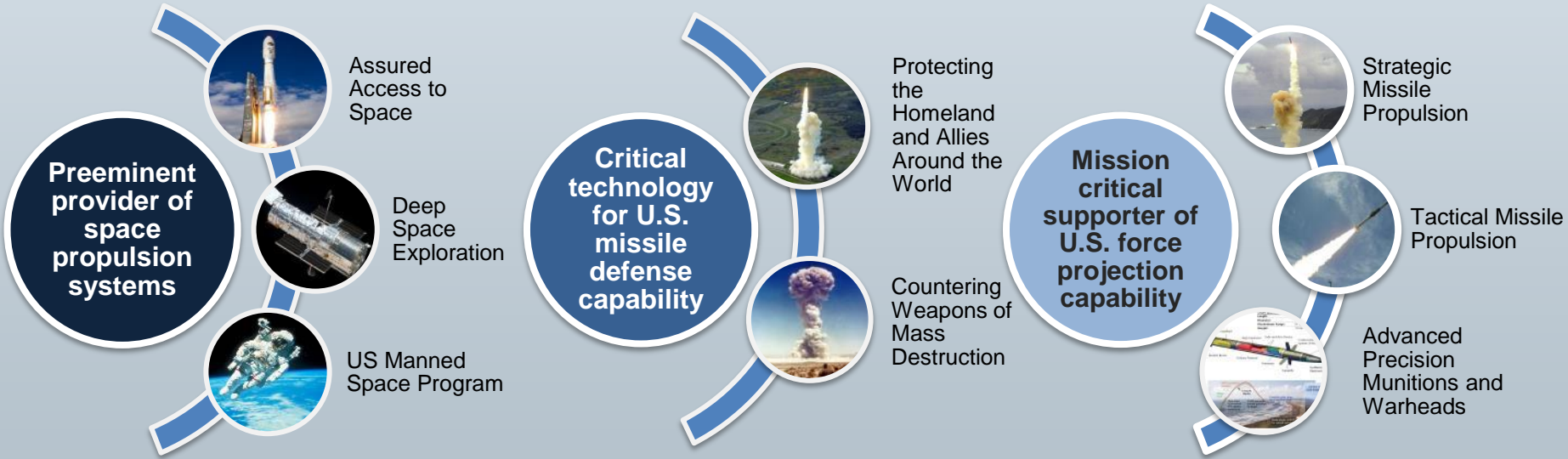
Orion Space Capsule



Delta IV

A Critical National Asset

- Considered a **critical national asset** given the alignment of our capabilities necessary to achieve the strategic priorities of the U.S. Department of Defense (“DoD”) and NASA



GenCorp At A Glance

- **Net Sales* of \$1,469M**
 - Aerojet Rocketdyne – \$1,463M
 - Easton – \$6M
- **EBITDAP* of \$167M**
- **Strongly Aligned with Government Priorities**
- **Key Capabilities Enabling**
 - Space and Launch Systems
 - Tactical Systems
 - Missile Defense and Strategic Systems
 - Advanced Programs
- **Over 400 Active Contracts**
- **Significant Real Estate Holdings**

AEROJET ROCKETDYNE

EASTON
DEVELOPMENT COMPANY, LLC

Business Portfolio



Delta IV

Space and Launch Systems



SSST

Tactical Systems



SM-3

Missile Defense and Strategic Systems



Dreamchaser

X-51

Advanced Programs



Real Estate

*LTM February 28, 2014. Includes results of the Rocketdyne business for the period 6/14/13 – 2/28/14

The Products and Markets We Serve

GenCorp's vision is to create leadership positions in the Aerospace and Defense sector by alignment with our customer's highest priorities, through superior program execution and affordable product innovation enabling attractive shareholder returns over time.

Aerospace

Defense

Real Estate



Human Space Exploration

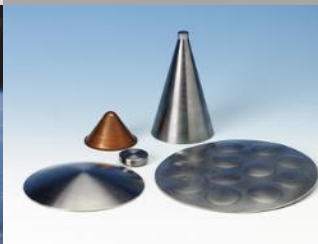
Satellite & Spacecraft Propulsion Components and Subsystems

Missile Defense Boosters & Propulsive Control Systems

Tactical & Strategic Missile Boosters

6,000 Contiguous Acres of Infill Real Estate in Northern California (Lands of Easton)

Favorable Long-Term Demographics in Key Growth Corridor



Civil & Commercial Launch Vehicle Propulsion and Subsystems

Power Management Systems

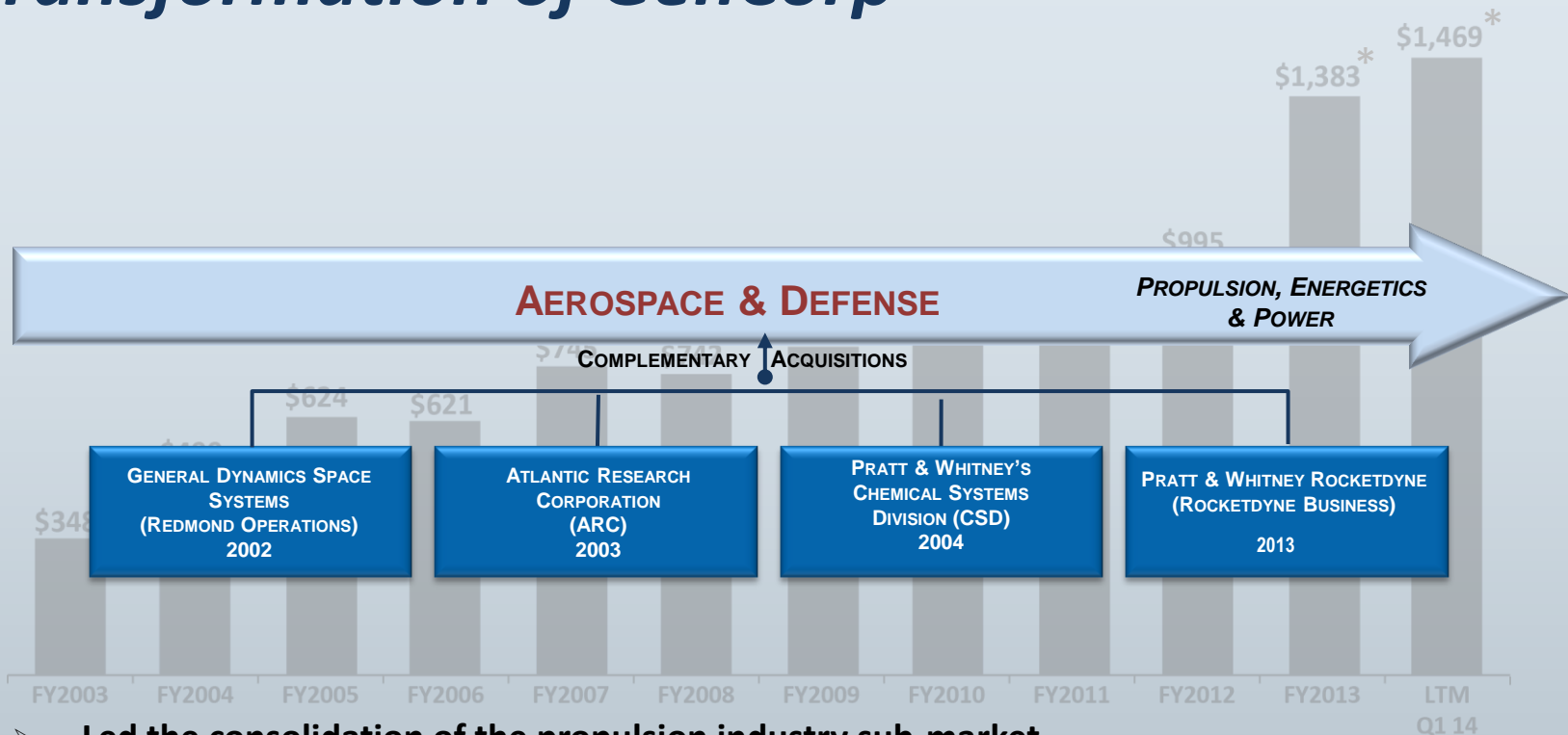
Warheads & Advanced Structural Systems

Advanced High-Speed Propulsion Systems & Airframe Subsystems

Regulatory (Environmental) Entitlements

Jurisdictional Development Agreements

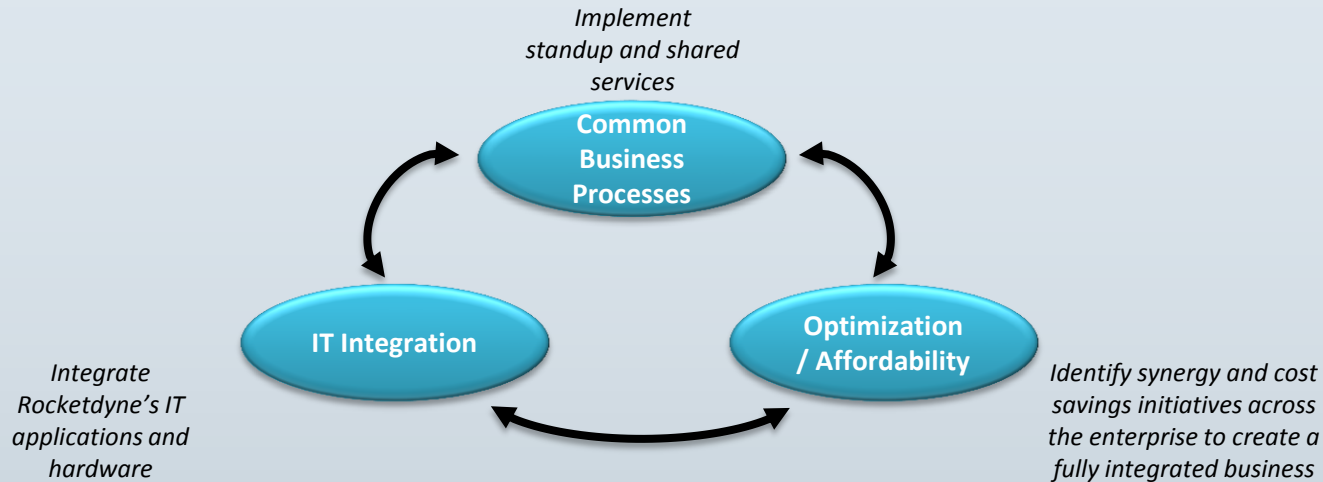
Transformation of GenCorp



- Led the consolidation of the propulsion industry sub-market
- Re-developed its capital structure to:
 - Substantially increase flexibility
 - Enable timely investment in growth-bearing opportunities
- Significantly reduced enterprise risk by establishing product and customer diversity and balance
- Proactively addressed government budget contraction by re-engineering the product portfolio to align with DoD, NASA strategic priorities

*Includes results of the Rocketdyne business for the period 6/14/13 – 2/28/14 - Dollars in millions

Rocketdyne Integration Is On Schedule



- Oracle Enterprise Resource Planning (“ERP”) system
 - Implemented for legacy business in June 2013
 - Rocketdyne implementation in process
- No assumed legal/environmental and minimal pension liabilities resulted in immediate savings
- External Restructuring Cost Proposal submitted to U.S. Government in November 2013
 - Allows integration costs to be capitalized and recovered over time
 - \$16.9M in Rocketdyne integration costs as of February 28, 2014
 - Requires savings to exceed the costs allowed by a factor of at least 2:1

Acquisition Integration Actively Being Worked

Transformation of GenCorp



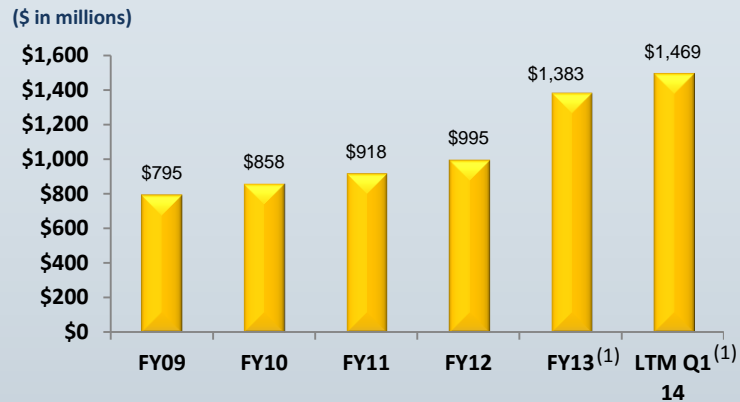
- **Aligned monetization strategy with successful, national-scale projects**
- **Overcame considerable entitlement and regulatory challenges**
- **Created and gained jurisdictional approval for several Specific Plans**
- **Capitalized on market downturn period to secure favorable Development Agreements with several jurisdictions**
- **Nurtured relationships with prominent regional builders and national developers**
- **Slow but steady improvement in regional market reinforcing overall strategy**

GenCorp Value Drivers

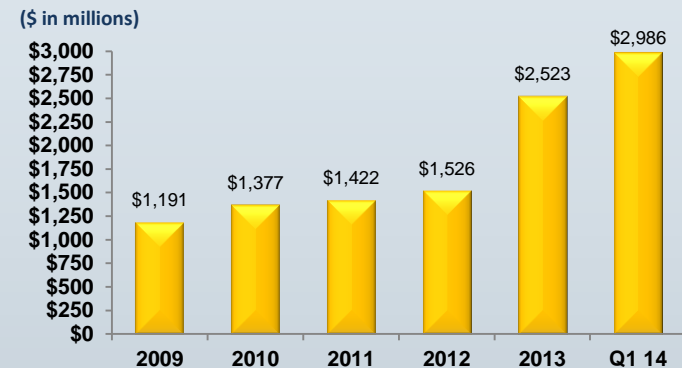
- ☑ A Market Leader in Propulsion
- ☑ Strong Alignment with DoD and NASA Priorities
- ☑ Long-term Revenue and Backlog Growth
- ☑ Diversified and Well-Balanced Portfolio of Products
- ☑ High Revenue Visibility with Multi-year Contracts, Sizable Backlog and Strong Cash Generation
- ☑ Exceptional Long-term Industry Relationships and Reputation for Performance
- ☑ Pension, Environmental Costs Significantly Reimbursed by U.S. Government
- ☑ Substantial Real Estate Holdings
- ☑ Management Team with a Successful Track Record

Steadily Improving Financial Performance

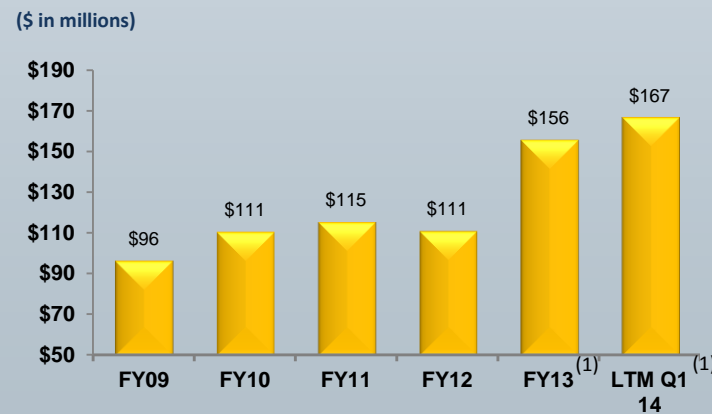
Net Sales



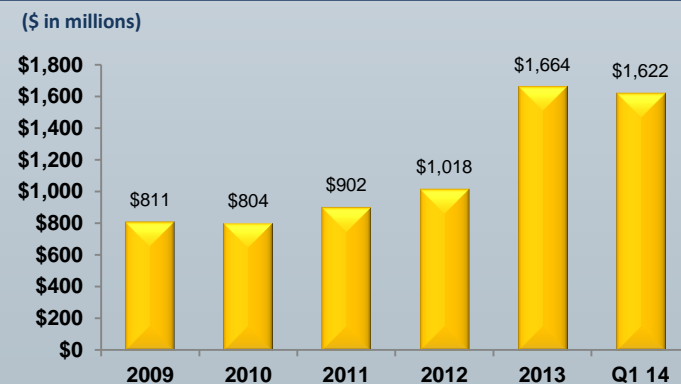
Total Contract Backlog



Adjusted EBITDAP⁽²⁾



Funded Backlog

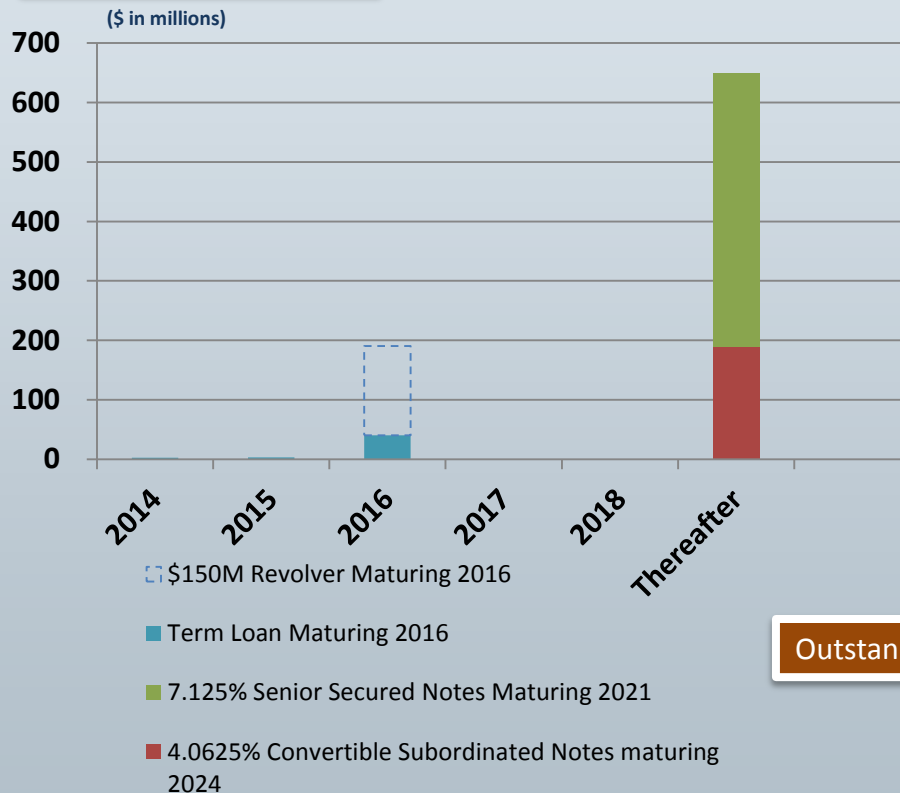


(1) Includes results of the Rocketdyne business for the period 6/14/13 through 11/30/13 and through 2/28/14 for LTM period

(2) Non-GAAP Measure. The Company defines Adjusted EBITDAP as GAAP income before income taxes adjusted by interest expense, interest income, depreciation and amortization, retirement benefit plan costs and unusual items.

Capital Structure Provides Flexibility

As of February 28, 2014



Q2 2014 Activity

- 10(b)5-1 plan implemented
- \$100M Delayed Draw Term Loan
- Amended and Extended Senior Credit Facility

Outstanding Letters of Credit - \$58.1M

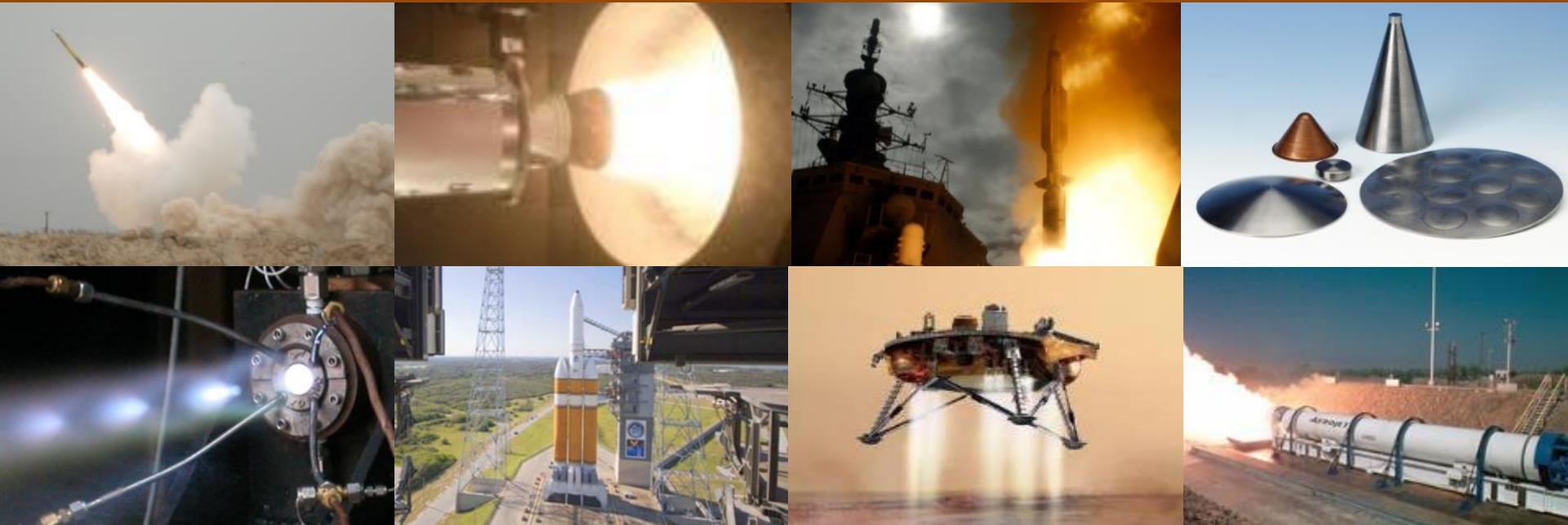
ACTIVE SHARE REPURCHASE PLAN AND DEBT BUYBACKS CONTINUE TO IMPROVE CAPITAL STRUCTURE PROFILE

Summary



- **Large, diversified and well positioned program portfolio**
- **Demonstrated Capital Deployment Strategy**
- **Strong revenue and backlog visibility**
- **Extended history of revenue and backlog growth, and strong cash generation**
- **Substantial real estate holdings additive to financial flexibility**

Appendix



Propulsion and power solutions that enable national security, deep space exploration, scientific discovery and economic prosperity

A Market Leader in Propulsion

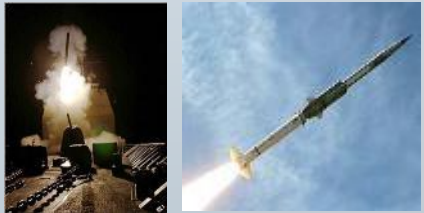
- A leader in launch, in-space, missile defense, hypersonics and tactical systems propulsion
- Only domestic provider of all four propulsion types
 - Liquid, solid, air-breathing, electric
- Leading positions in domestic markets for liquid, solid, and electric propulsion
- History of innovations, with multiple industry firsts



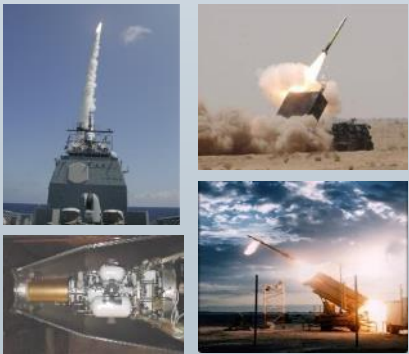
Launch Systems



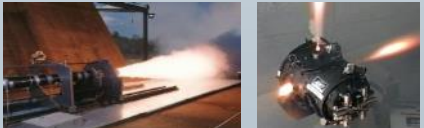
In-space Propulsion



Missile Defense



Tactical Systems

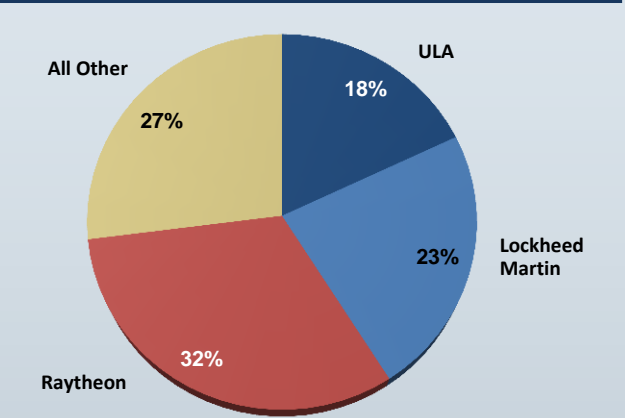


Advanced Programs / Hypersonics



A Diversified and Well-Balanced Portfolio

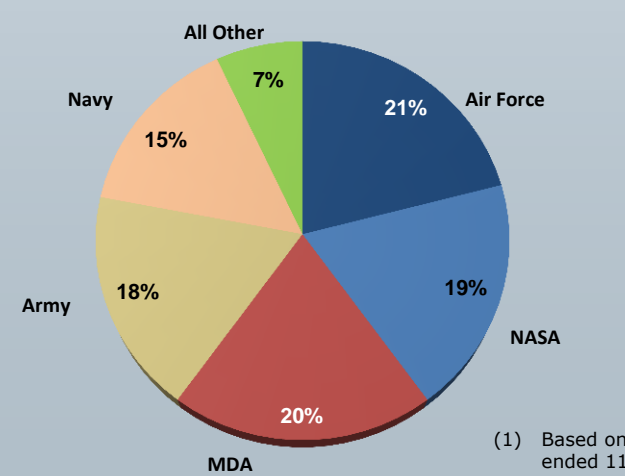
Major Customers⁽¹⁾



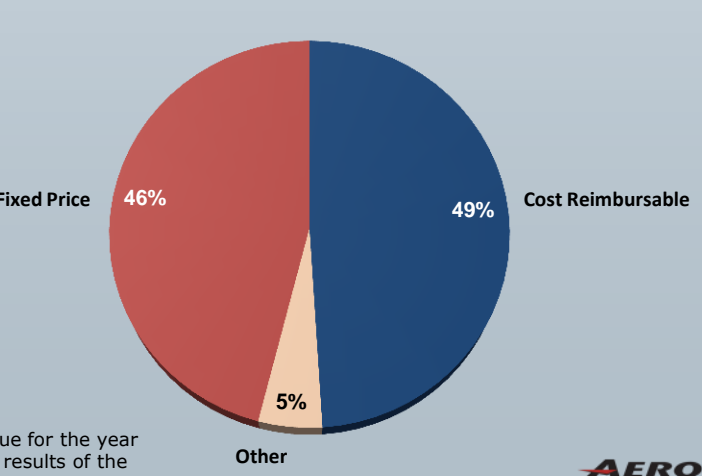
Portfolio Attributes

- Leading positions in core markets
 - Missile Defense
 - Access to and exploration of space
 - Tactical weapon systems
- Strong and growing backlog
- Compelling “technology pipeline” to fuel further expansion and growth
- Exceptionally high percentage of follow-on business
- High revenue visibility

End Users⁽¹⁾



Contract Type⁽¹⁾



(1) Based on total GenCorp revenue for the year ended 11/30/13. Includes the results of the Rocketdyne business for the period 6/14/13 – 11/30/13

Substantial Customer-Funded Research and Development (R&D)

- **Active research and development focus primarily supported by customer funding**
 - Accounted for approximately 91% of cumulative R&D expenses from 2009-2013
- **Company-funded R&D nearly tripled from 2009-2013**

Research & Development

(\$ in millions)	Year Ended				
	2009	2010	2011	2012	2013
Customer-Funded*	\$ 245	\$ 284	\$ 276	\$ 272	\$ 339
Company-Funded*	15	17	27	30	43
Total	\$ 260	\$ 301	\$ 303	\$ 302	\$ 382

*Includes the Rocketdyne business for the period 6/14/13 – 11/30/13

- **An active “pipeline” of research and development programs establishes the necessary foundation for capture of long-term production contracts.**

Program	Mission Area	Primary Customer	End-Users
J-2X SLS Application	Advanced Space	NASA	NASA
PAC-3 Upgrades	Tactical	Lockheed Martin	U.S. Army
T3	Advanced Defense	Raytheon, Boeing	U.S. Air Force
Minuteman Stage III	Advanced Defense	Air Force Research Laboratory	U.S. Air Force
Leonidas	Advanced Defense	Hawaii Space Flight Laboratory	U.S. Air Force
Scramjet	Advanced Defense	Air Force Research Laboratory	U.S. Air Force
High Power Electric Propulsion	Advanced Space	NASA	NASA
SM-3 BLK 2A	Missile Defense	Raytheon	U.S. Navy
THAAD-ER	Missile Defense	Lockheed Martin	Missile Defense Agency
AR-1	Advanced Space	U.S. Air Force - ULA	U.S. Air Force

**Technology Diversity and Product Line Synergies
Drive Innovative Product Pipeline**

Large Domestic Portfolio of Space Propulsion & Power Systems

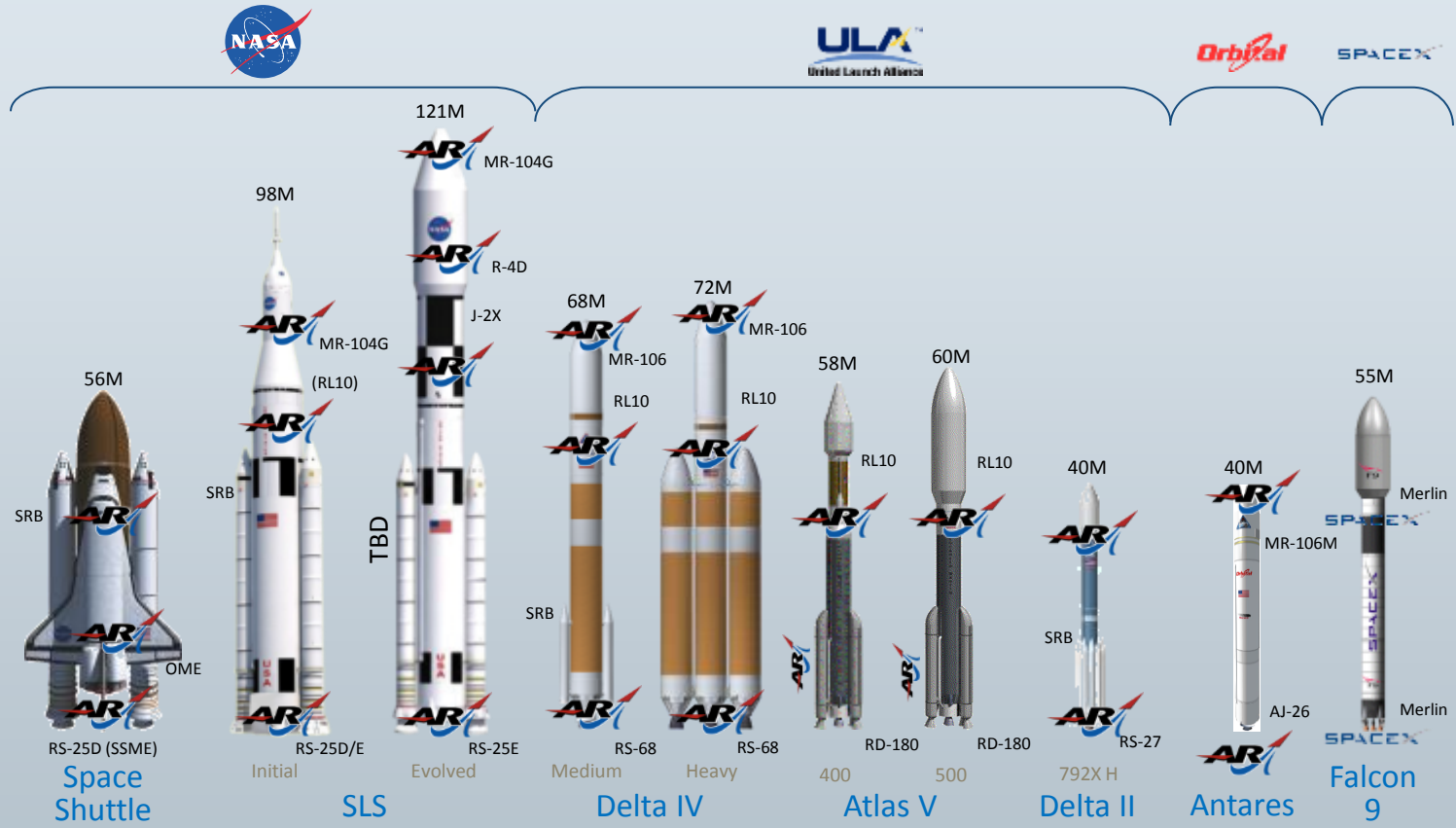
- Launch Vehicle Propulsion
- Upper Stage Propulsion
- Interstellar Transit Propulsion
- Satellite & Spacecraft Maneuvering, Station-Keeping Propulsion
- Human-Rated Propulsion
- In-Space Power Management Systems



- U.S. Department of Defense
- NASA
- Commercial
- International
- Private (Space Entrepreneurs)

LEADING THE WAY TO THE "FINAL FRONTIER"

Launch Market Landscape



Propulsion Provider	Aerojet Rocketdyne								Space X	
Engines	Upper Stage:	-	-	J-2X	RL10B	RL10B	RL10A	RL10A	-	-
	Booster Stage:	RS-25D	RS-25D/E	RS-25E	RS-68	RS-68	RD-180	RD-180	RS-27	AJ-26
Payload to LEO (lbm):	55,000	150,000	280,000	25,000	52,000	28,000	45,000	12,000	11,000	11,300

Comprehensive Missile Defense Portfolio



ASCENT /MIDCOURSE

TERMINAL

NEXT GENERATION LDACS/SDACS

SM-3 Blk IB TDACS

SM-3 Blk IIA TDACS

AEROJET ROCKETDYNE

SM-3 Stage 2 – Mk 104

SM-3 Stage 1 – Mk 72

THAAD LDACS

Approved for Public Release
06-MDA-1827 (5 SEP 06)

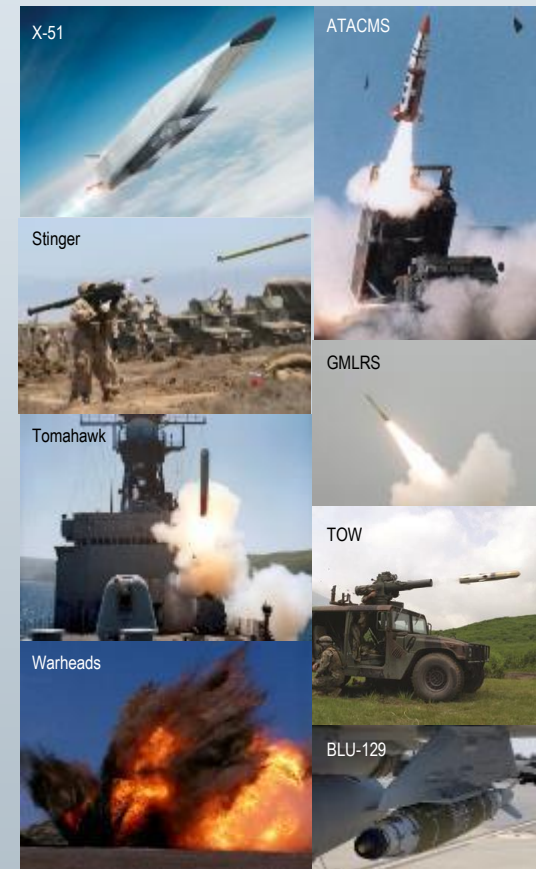
THAAD Booster

PAC-3 / MSE

▪Booster ▪ACM

A Leading Provider of Tactical Systems

- A market leader in the design, development and production of propulsion and warhead systems for tactical missiles
- Broad base of *long-term* production programs that have become cornerstones to the U.S. military
- Next generation development programs targeted at inventory upgrades and capability enhancement
- Advanced technology incubation aimed at maintaining technological discrimination on the battlefield



The need for superiority of strike technologies, within both offensive and defensive missile classes, will likely remain central to the DoD's military plans

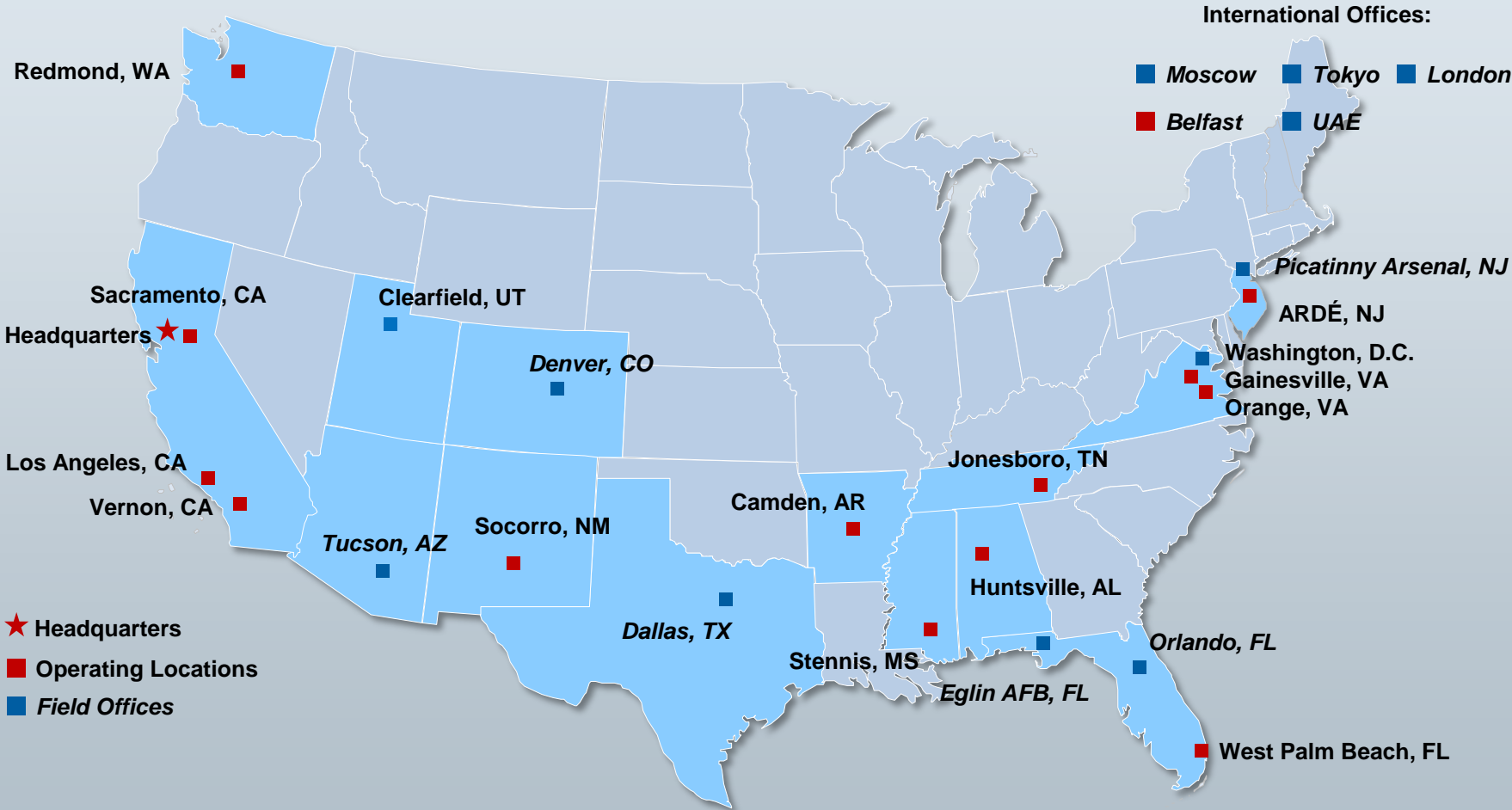
Strongly Aligned with Government Priorities

- Portfolio strategy recognizes/addresses budget pressure in Washington D.C.
- Budget lines related to the government’s highest priorities likely to be protected in the face of ongoing top line reductions
- Targeted investments (internal and external) have yielded a portfolio well-aligned with DoD and NASA strategic priorities

- | | | |
|-------------|---|---|
| DoD | } | <ul style="list-style-type: none"> • Assured access to space (launch, upper stage and satellite/spacecraft propulsion) • Missile Defense (interceptor boost and maneuvering propulsion) • Force Projection for Contingency Operations (tactical missile propulsion, advanced precision munitions and warheads) • Protection of orbiting space assets needed for ISR, Cyber Operations, precision strike and global communications (satellite/spacecraft propulsion) |
| NASA | } | <ul style="list-style-type: none"> • ISS re-supply (heavy lift launch, spacecraft maneuvering propulsion)) • Discovery Missions (heavy lift launch, deep space transit propulsion, descent/ascent propulsion) • Deep Space Human Exploration (heavy lift launch, deep space transit propulsion—chemical and nuclear, crew module propulsion and power, descent/ascent propulsion) |

A Propulsion Market Leader and Critical National Asset

More Than 5,000 Employees Across 14 States



PRODUCT-FOCUSED MANUFACTURING CENTERS AND CUSTOMER-FOCUSED SUPPORT

EASTON

DEVELOPMENT COMPANY, LLC



Significant real estate monetization
and value creation opportunity

Easton Represents a Value Creation Opportunity

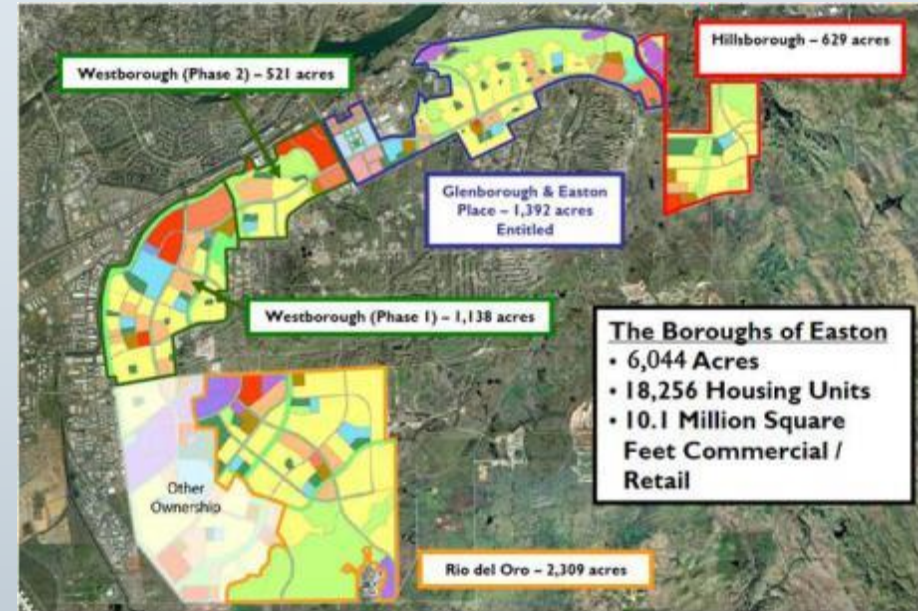
- Easton master planned community – 6,000 acre site between San Francisco and Lake Tahoe
- Wide range of property and product types
 - Over 18,250 residential units
 - Over 10 million square feet of commercial/retail
- Glenborough and Easton Place fully entitled
- Long lead times for competition
- Flexible options for monetization tied to market dynamics and demand



- Position Easton to meet evolving market demand within infill site along key growth corridor
- Pursue full entitlement vested by development agreements on all projects
- Set quality and land use standards to drive value creation
- Establish Easton as one of the best master planned communities in California

Substantial Real Estate Holdings

- GenCorp owns over 12,000 acres of land in the Sacramento metropolitan region
- 6,000 acres (Easton) have been targeted for monetization
- Major development opportunity with desirable in-fill location along a key growth corridor
- Long-term regional demographics favor population and job growth
- Development Agreements for Easton Place, Glenborough and Hillsborough now completed with significant progress on others



Easton Projects

Acres	Unrestricted	Restricted	Total	Entitled	Limited Entitlement
Glenborough & Easton Place	1,043	349	1,392	1,392	–
Rio del Oro at Easton	1,818	491	2,309	–	2,309
Westborough	1,387	272	1,659	–	–
Hillsborough	612	97	709	–	709
Office Park and Auto Mall	47	8	55	55	-
Total Easton	4,907	1,217	6,124	1,447	3,018