

**Finbar Sheehy, PhD, CFA**  
mailbox@finbar.net - (858) 663-2872

**EXPERIENCE**

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**2005 - SANFORD C. BERNSTEIN Analyst, Vice President - Global Aerospace & Defense New York**

Top-ranked Aerospace & Defense team, Senior Analyst Doug Harned: (Institutional Investor ranked 1, 2 or 3 in 2007 through 2011)

Team coverage: BAE Systems, Boeing, EADS, General Dynamics, Goodrich, Huntington Ingalls, Lockheed Martin, Northrop Grumman, Raytheon, Rolls-Royce, Spirit AeroSystems, United Technologies.

Role/responsibilities:

- Primary coverage of BAE Systems and Rolls-Royce; led 2011 launch on Huntington Ingalls during its spinoff from Northrop Grumman; working to add additional US names. Support coverage, all other stocks. (One of my coverage companies directed investors to my coverage as “best coverage of the company”.)
- Team expert on a number of issues in financial modeling and valuation, selected end markets, most engineering and technology topics. Specific examples include: (financial modeling/valuation) accounting issues (IFRS, US GAAP), currency hedging, pensions, valuation methods; (end markets) defense budgets, business jet market, jet engine market, military ground vehicles, military radios; (engineering & technology) production costs, learning curve effects, jet engine technology, aircraft efficiency, radio technologies.
- Examples of reports led/written by me:
  - Black Book on European Aerospace & Defense (Sept. 2009); (the Black Book is Bernstein's signature deep-dive report format)
  - Aerospace & Defense: Business Jet Outlook – Importance of Geography, Strength of Gulfstream (January 2012);
  - US Defense Budget: Supercommittee Overhang – The Future's Uncertain and the End is Always Near (September 2011);
  - Boeing: A Profitable 787? It Depends on the Time Horizon – A Detailed Assessment of Potential Scenarios (August 2011);
  - BAE Systems: Top 10 Programmes (May 2011);
  - Rolls-Royce: Commercial Cycle Strength Continues, Aftermarket Stronger in 2011 (March 2011);
  - EADS: Strange Currencies – Impact of Exchange Rates on Share Price (October 2010);
  - UTX: What Is the Geared Turbofan Worth? (October 2010);
  - Pension Liabilities with Falling Discount Rates – How Big Is This Problem? (September 2010);
  - What to Expect in Army Procurement after Afghanistan (September 2010).

**2000 - 2004 Dock3 Chief Technology Officer San Diego**

From initial concept, led development of internet-based platform for on-site employee services (dry cleaning, DVD rental, package shipping, auto care, discount programs). Clients included Boeing, Bristol-Meyers Squibb, Computer Associates, GE Aircraft Engines, Intel.

**1998 - 2004 Entrepreneur San Diego**

Commercial spinoffs for *Irvine Sensors* from defense technologies. Co-founded *1<sup>st</sup> Avenue Capital, LLC*. lending against airport structures.

**1993 - 1998 McKINSEY & Co. Senior Manager Los Angeles**

Provided consulting support to senior management of major corporations in making strategic decisions. Areas of work included:

- **Energy:** a) **Electric utilities/power markets** - during the California electricity deregulation, modeled markets & hedging strategies; valued generation; developed retailing strategies; b) **Integrated global oil:** participated in strategy refresh study.
- **Consumer electronics/intellectual property:** led assessment of strategic options for intellectual property.
- **Quick service restaurant:** led market and brand impact assessment of an experimental “fast food” concept.
- Participated in cost-reduction projects at **defense** company; nationally-known **newspaper**; major **motion picture** company.

**EDUCATION**

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**1988 - 1993 Ph.D., Electrical Engineering – California Institute of Technology (Caltech) Pasadena**

**1982 – 1986 Bachelor of Engineering – National University of Ireland Dublin, Ireland**

**OTHER**

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- Registered Representative, FINRA Series 7, 63, 86, 87.
- Familiar with Bloomberg, Factset, Capital IQ, Thomson, and industry-specific data sources (Ascend, ATA, IATA, FAA, DOT, GAMA, etc. for aerospace, and DoD budget justification documents, Library of Congress, GAO, CBO, etc., for defense).
- Licensed airplane and glider pilot.