FISCAL 2019 FIRST QUARTER EARNINGS

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Forward-looking statements

Statements in this presentation that are not historical facts are forward-looking statements that reflect management's current expectations, assumptions and estimates of future performance and economic conditions. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this presentation include but are not limited to: earnings, revenue, free cash flow, earnings before interest and taxes ("EBIT"), margin on EBIT, segment operating margin and other segment guidance for fiscal 2019; share repurchase, debt repayment, and other supplemental information for fiscal 2019; potential contract opportunities and awards; the potential value and timing of contract awards; and other statements regarding outlook or that are not historical facts. The company cautions investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. The company's consolidated results, future trends and forward-looking statements could be affected by many factors, risks and uncertainties, including but not limited to: the loss of the company's relationship with the U.S. Government or a change or reduction in U.S. Government funding; potential changes in U.S. Government or customer priorities and requirements (including potential deferrals of awards, terminations, reductions of expenditures, changes to respond to the priorities of Congress and the Administration, budgetary constraints, debt ceiling implications, sequestration, and cost-cutting initiatives); a security breach, through cyber attack or otherwise, or other significant disruptions of the company's IT networks and systems or those the company operates for customers; the level of returns on defined benefit plan assets and changes in interest rates; risks inherent with large long-term fixed-price contracts, particularly the ability to contain cost overruns; changes in estimates used in accounting for the company's programs; financial and government and regulatory risks relating to international sales and operations; effects of any non-compliance with laws; the company's ability to continue to develop new products that achieve market acceptance; the consequences of uncertain economic conditions and future geo-political events; strategic acquisitions and divestitures and the risks and uncertainties related thereto, including the company's ability to manage and integrate acquired businesses and realize expected benefits and the potential disruption to relationships with employees, suppliers and customers, including the U.S. Government, and to the company's business generally; performance of the company's subcontractors and suppliers; potential claims related to infringement of intellectual property rights or environmental remediation or other contingencies, litigation and legal matters and the ultimate outcome thereof; risks inherent in developing new and complex technologies and/or that may not be covered adequately by insurance or indemnity; changes in the company's effective tax rate; significant indebtedness and unfunded pension liability and potential downgrades in the company's credit ratings; unforeseen environmental matters; natural disasters or other disruptions affecting the company's operations; changes in future business or other market conditions that could cause business investments and/or recorded goodwill or other long-term assets to become impaired; the company's ability to attract and retain key employees, maintain reasonable relationships with unionized employees and manage escalating costs of providing employee health care; or potential tax, indemnification and other liabilities and exposures related to Exelis' spin-off of Vectrus, Inc. and Exelis' spin-off from ITT Corporation; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the possibility that stockholders of either party may not approve the proposed combination; the risk that the parties may not be able to obtain (or may be required to make divestitures in order to obtain) the necessary regulatory approvals or to satisfy any of the other conditions to the proposed combination in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed combination; risks related to the inability to realize benefits or to implement integration plans and other consequences associated with the proposed combination; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; and the risk that the proposed combination and its announcement could have an adverse effect on either or both parties' ability to retain customers and retain and hire key personnel and maintain relationships with suppliers and customers, including the U.S. Government and other governments, and on their operating results and businesses generally. 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1Q19: Strong progress against strategic priorities

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1 **Accelerate revenue growth across all 3 segments**

- **Revenue up 9% with strong growth across all segments**
- Orders $2B...book-to-bill 1.3 and >1 in each segment
- Year-over-year funded backlog growth of ~14%

2 **Company margin expansion...double-digit EPS growth**

- **31% EPS growth**, highest growth in 8 years
- EBIT margin* expanded 40 bps to 19.5%
- Strong execution in CS...margins up 160 bps

3 **Maximize cash flow with balanced capital deployment**

- FCF** of $86M, LTM adjusted FCF** of $929M
- Increased dividend 20%
- **Returned $282M to shareholders** in dividends and repurchases

*Represents earnings before interest and taxes excluding discontinued operations as a percentage of revenue. For non-GAAP reconciliations reference other quarterly earnings materials and the Harris investor relations website.
**FCF(free cash flow) = operating cash flow less capital expenditures; last twelve months adjusted FCF excludes 3Q18 $300M voluntary pension contribution.

Key highlights

Communication Systems

- Revenue up 16%...double-digit growth in all three businesses
  - Tactical up...fourth consecutive quarter
    - DoD up 31%...readiness demand
    - International up 2%...growth in Middle East and Asia Pacific
- Continued DoD tactical modernization and readiness demand
  - $3.9B IDIQ...initial task order for 1,540 2-Channel Leader radios
  - $58M Air Force & Army readiness awards
- Solid international wins
  - $116M in orders from Europe including $53M Ukraine USAI
- Tactical B:B 1.5, backlog > $1B and $4.3B pipeline

Electronic Systems

- Revenue up 9%...sixth consecutive quarter of revenue growth
  - Double-digit growth on long-term & rotary platforms (F-35, F/A-18 & CV-22)
  - Growth in UK robotics & in missile defense
- Strengthened position and expanded content on long-term platforms
  - $255M B-52 IDIQ, $99M task order following $260M development program
  - F35 Open Systems Mission processor, increasing revenue per shipset
- 5-year FAA contract extension, $1.4B
- B:B 1.2, 24% funded backlog growth and $16B pipeline

Space and Intelligence Systems

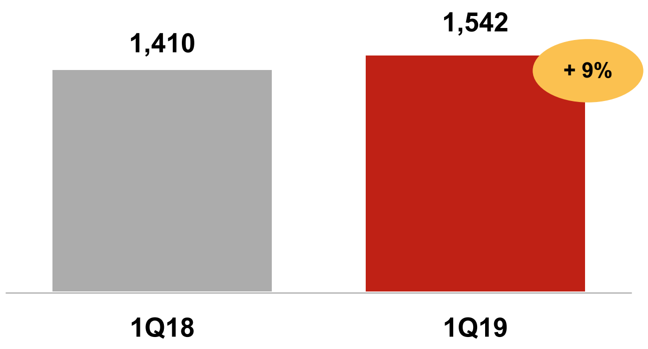
- Revenue up 5%...double-digit growth in classified offset by environmental
  - Growth in small sats and exquisite systems
- Strong order momentum in classified
  - Increased ground-based adjacency franchise to $200M
  - Expanded customer base
    - 3 new small sat awards
    - $500M HELIOS IDIQ
- Strengthened position on environmental programs...$67M for GOES-R sustainment & mission enhancement
- B:B 1.3; $14B pipeline

Strong 1Q19 financial results

($million, except per share amounts)

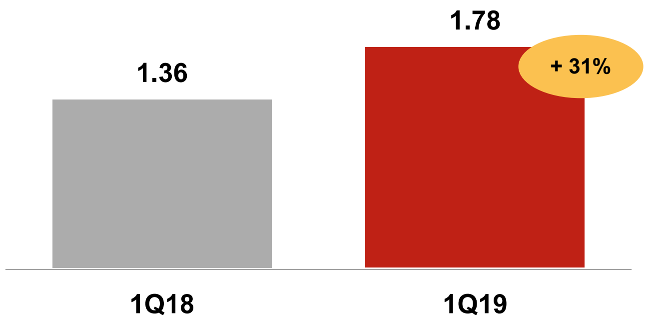
Revenue

Highest revenue growth in 8 years, growth across all three segments



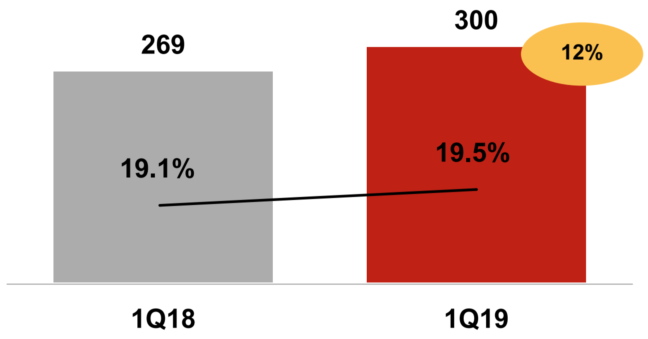
EPS

Volume, operational efficiencies & lower share count & tax rate driving growth



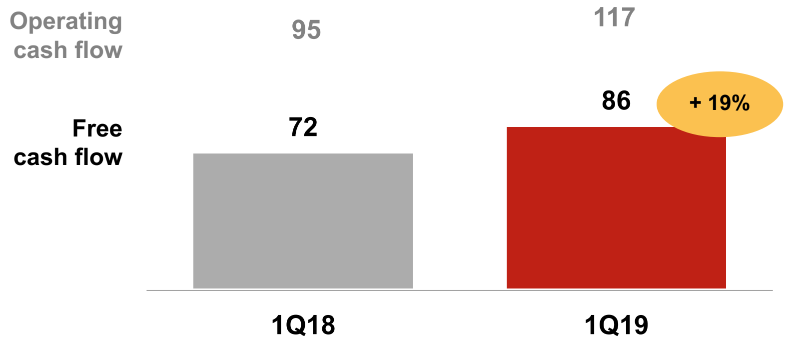
EBIT* and margin*

Margin expansion of 40 bps



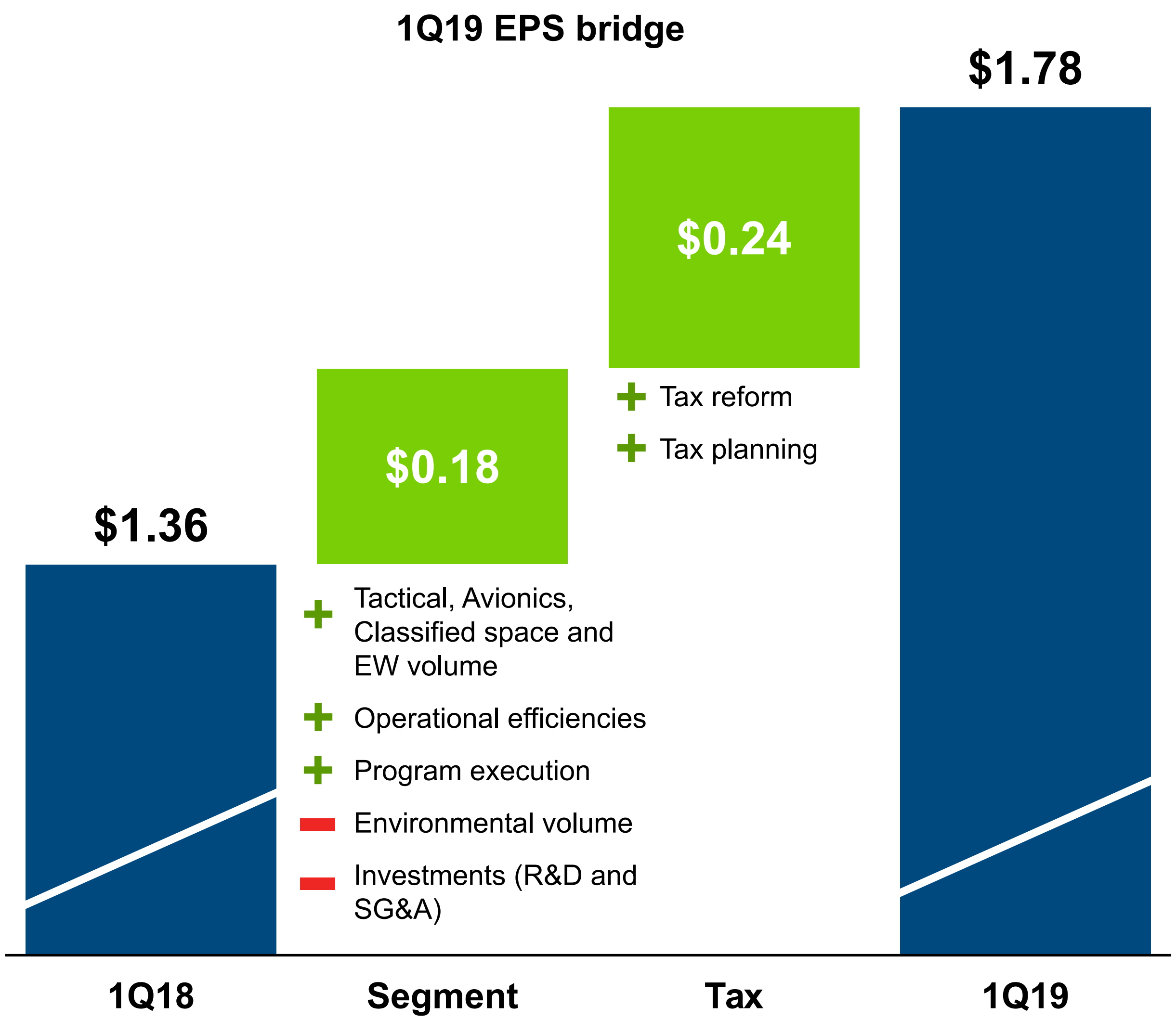
Cash flow

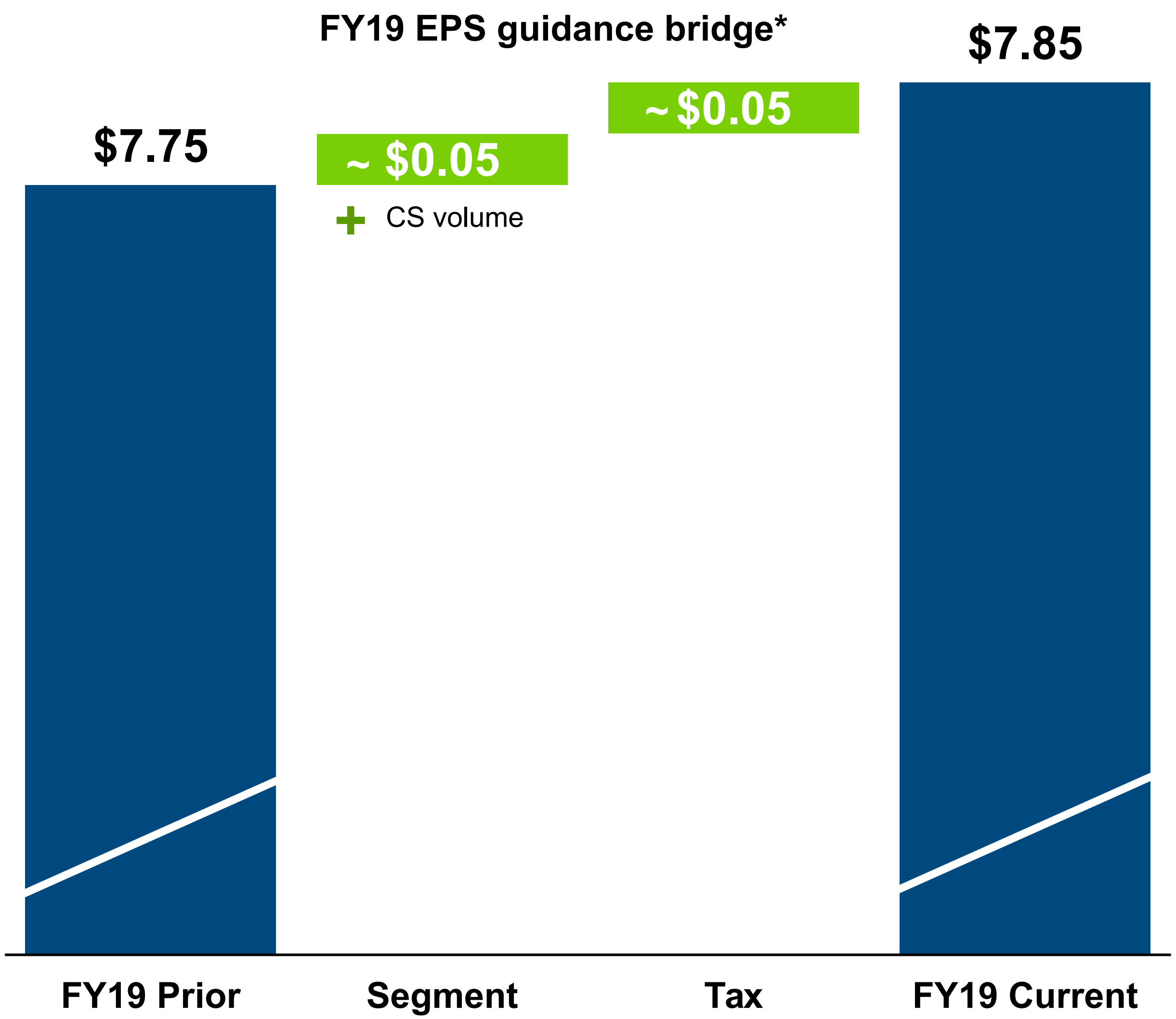
LTM adjusted FCF** of $929M



For non-GAAP reconciliations, reference other quarterly earnings materials and the Harris investor relations website.
*Represents earnings before interest and taxes excluding discontinued operations as a percentage of revenue.
**LTM adjusted FCF = operating cash flow less capital expenditures and excluding 3Q18 $300M voluntary pension contribution.

EPS bridges





*Represents midpoint of guidance. Guidance does not include any impact from the pending combination with L3 Technologies, Inc.

FY19 guidance summary

Total Harris

Revenue	Margin*
up 6.0 – 8.0%	19.3 – 19.7%

EPS	FCF
$7.80 - $7.90 + *versus $7.65 - $7.85*	≥ $1B

By Segment

	Revenue	Margin*
CS	up 9.0 – 10.0% + *versus up 8 – 10%*	29.5 – 30.5%
ES	up 7.0 – 8.0%	18.0 – 19.0%
SIS	up 4.0 – 5.0%	17.0 – 18.0%

*Represents earnings before interest and taxes excluding discontinued operations as a percent of revenue. For non-GAAP reconciliations, reference other quarterly materials and the Harris investor relations website. Segments represent operating margin.

Appendix

Other information

($million except noted)

	FY18	1Q19	FY19	
Amortization of Exelis acquisition intangibles	$101	$25	~$101	
CHQ costs	$60 *non-GAAP*	$17	$55 — 60	
FAS Pension expense/(income)*	$(120)	$(30)	~$(120)	
Net capital expenditures	$136	$31	~$170	
Net interest expense	$167	$43	~$163	
Effective tax rate	22.7%	16.0%	~16.5%	prior guidance ~17%
Average diluted shares outstanding (million shares)	121.1	120.6	~120.0	
Share repurchases	$272	$200	~$400	
Debt repayments**	$555	$—	~$300	

*Amounts reflect FAS pension income adjusted for benefit harmonization costs.
**Excludes $800M debt repayment in relation to 4Q18 debt refinancing.
For non-GAAP reconciliations, reference other quarterly earnings materials and the Harris investor relations website.

FY17 & FY18 recast* per ASC 606

($million)

	Preliminary recast (from July 31, 2018 earnings presentation)						Final recast					
	FY17	1Q18	2Q18	3Q18	4Q18	Total FY18	FY17	1Q18	2Q18	3Q18	4Q18	Total FY18
Revenue												
CS	1,755	406	492	480	526	1,904	1,754	406	492	479	527	1,904
ES	2,248	541	587	605	632	2,365	2,245	541	582	606	636	2,365
SIS	1,900	467	464	482	504	1,917	1,904	466	462	482	503	1,913
Elims	(6)	(3)	(3)	(4)	(5)	(15)	(6)	(3)	(1)	(5)	(5)	(14)
Total Revenue	**5,897**	**1,411**	**1,540**	**1,563**	**1,657**	**6,171**	**5,897**	**1,410**	**1,535**	**1,562**	**1,661**	**6,168**
Segment Operating Income												
CS	514	116	144	144	162	566	514	115	145	144	162	566
ES	469	112	103	107	116	438	457	109	97	108	118	432
SIS	309	87	81	82	82	332	314	87	80	83	81	331
Segment Operating Income	**1,292**	**315**	**328**	**333**	**360**	**1,336**	**1,285**	**311**	**322**	**335**	**361**	**1,329**
Segment Operating Margin												
CS	29.3%	28.6%	29.3%	30.0%	30.8%	29.7%	29.3%	28.3%	29.5%	30.1%	30.7%	29.7%
ES	20.9%	20.7%	17.5%	17.7%	18.4%	18.5%	20.4%	20.1%	16.7%	17.8%	18.6%	18.3%
SIS	16.3%	18.6%	17.5%	17.0%	16.3%	17.3%	16.5%	18.7%	17.3%	17.2%	16.1%	17.3%

*Effective June 30, 2018 (the first day of fiscal 2019), Harris adopted the new revenue recognition standard, Accounting Standards Codification 606, *Revenue from Contracts with Customers*, using the full retrospective method.

Supplemental information - tactical communications history

($million)

	1Q18	2Q18	3Q18	4Q18	1Q19	FY16	FY17	FY18	YTD FY19
Orders	**681**	**353**	**332**	**389**	**502**		**1,242**	**1,755**	**502**
Sales	**296**	**348**	**336**	**371**	**334**		**1,221**	**1,352**	**334**
DoD	110	159	121	139	144		392	529	144
International	186	189	215	232	190		829	823	190
Funded Backlog*	**879**	**884**	**880**	**898**	**1,066**	**472**	**494**	**898**	**1,066**

*Historical data reflects amounts reported in prior earnings release presentations under ASC 605 and do not reflect the retrospective adoption of ASC 606. All numbers exclude foreign currency translation.