FISCAL 2018 SECOND QUARTER EARNINGS CALL PRESENTATION

HARRIS®
TECHNOLOGY TO CONNECT, INFORM AND PROTECT™

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2Q18: Solid progress against strategic priorities

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1 Grow revenue across all 3 segments

- **Strong 6% revenue growth driven by tactical**
- Orders up 13%; up double-digits in CS and ES
- Year-over-year backlog growth of 15%

2 Drive flawless execution while maintaining margins through operational excellence

- Excluding tax reform **EPS grew by 6%***
- Generated strong margins of 18.5%* despite $22M ADS-B impact
- Margin expansion in CS, SIS

3 Maximize cash flow with balanced capital deployment

- Robust FCF of $258M**, LTM FCF at $934M**
- **Returned $143M to shareholders** in dividends and repurchases
- Completed $150M of share repurchases YTD

*Non-GAAP EPS and margin figures exclude, as applicable, 2Q18 non-cash charges from a one-time write-down of deferred tax assets and from an adjustment for deferred compensation, as well as prior-year Exelis acquisition-related charges. 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. LTM FCF excludes $400M voluntary pension contribution in 4Q17.

Key highlights

Communication Systems

- Revenue up 18%...Tactical up 26%
  - DoD up 56%...delivering readiness now while modernization progresses
  - International up 9%...Middle East recovery
- Night Vision up double-digit
- 1H Tactical revenue up 10%, orders up 54% and book-to-bill 1.6
  - Backlog up 59% to $884M

Electronic Systems

- Revenue up 2%, despite ADS-B
  - Double-digit growth in Avionics
  - Ramp of UK robotics program
  - F-16 & F/A-18 growth in EW
- Orders up 37%; Avionics > 2x
- 1H orders of $600M across F-16, F/A-18 and F-35 platforms
- Backlog up 10% year over year

Space and Intelligence Systems

- Continued strength in Classified
  - Leveraging investments in ground processing and small satellites
- Operational excellence focus strengthening competitive position
  - Delivered fourth GPS III payload and developed fully-digital MDU
  - On-time performance improvement on SENSOR program

Strong First Half and Outlook

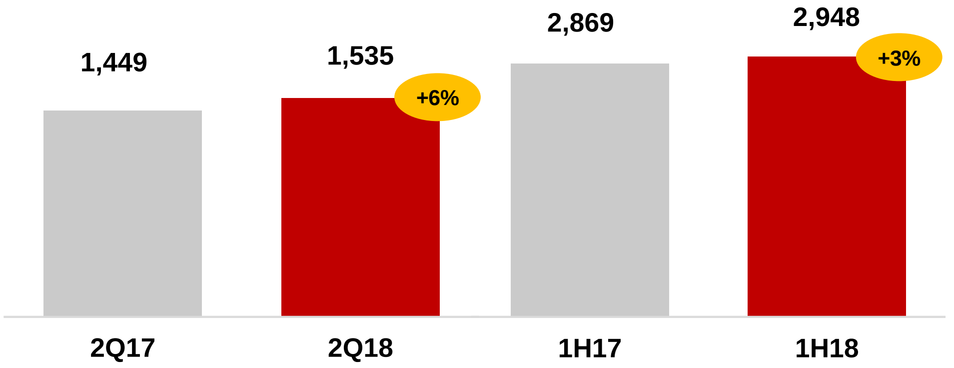
- 1H revenue up 3%; growth across all three segments
- 1H order growth of 24%; B:B 1.3, backlog up 15%
- Strong and growing pipeline of $36B, proposals outstanding of $8B
- Tightened revenue guidance, up 3 – 4%
- Reinvesting ~$20M; maintaining op margin 19 - 19.5%
- Increased EPS guidance on tax reform benefit, improved revenue outlook, and strong operational performance

Solid 2Q18 and 1H18 financial results

($million, except per share amounts)

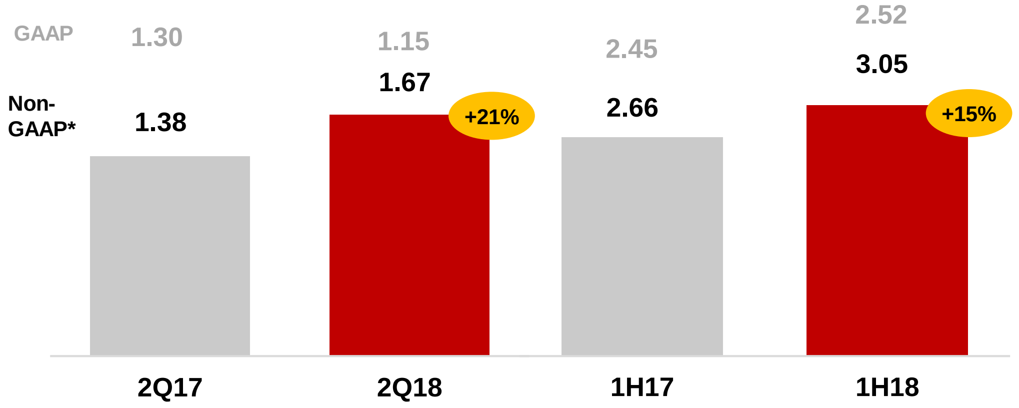
Revenue

Growth across all 3 segments in 1H



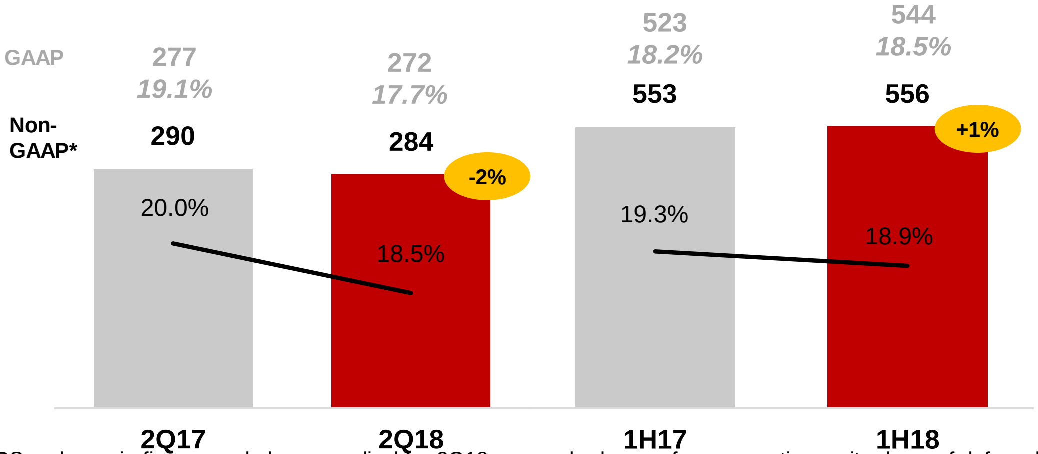
EPS

Operational efficiencies & tax reform driving growth



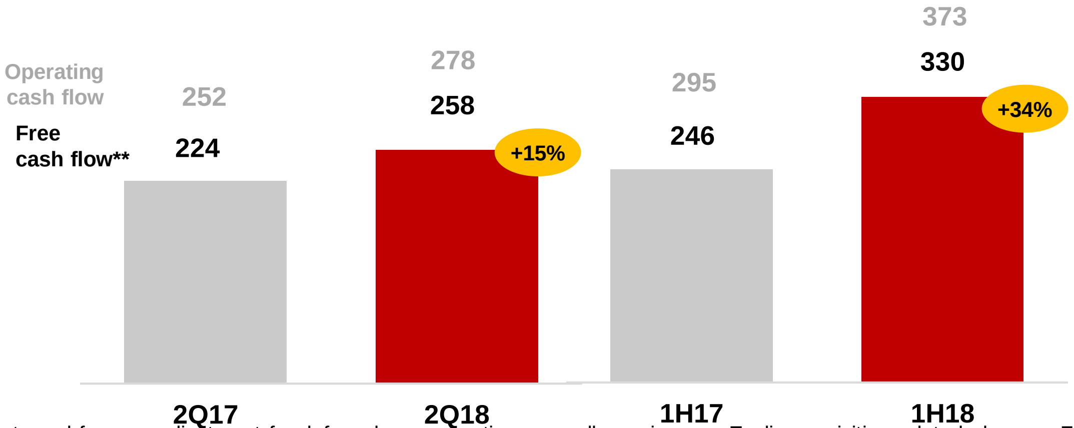
Operating income and margin

Best-in-class margins, despite ADS-B headwind



Cash flow

Robust free cash flow**, 34% growth in 1H



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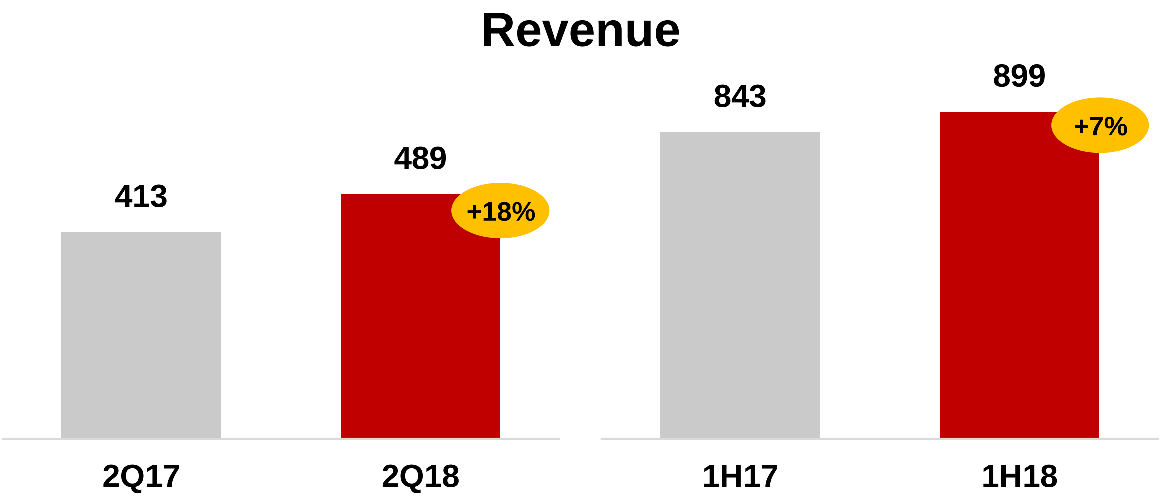
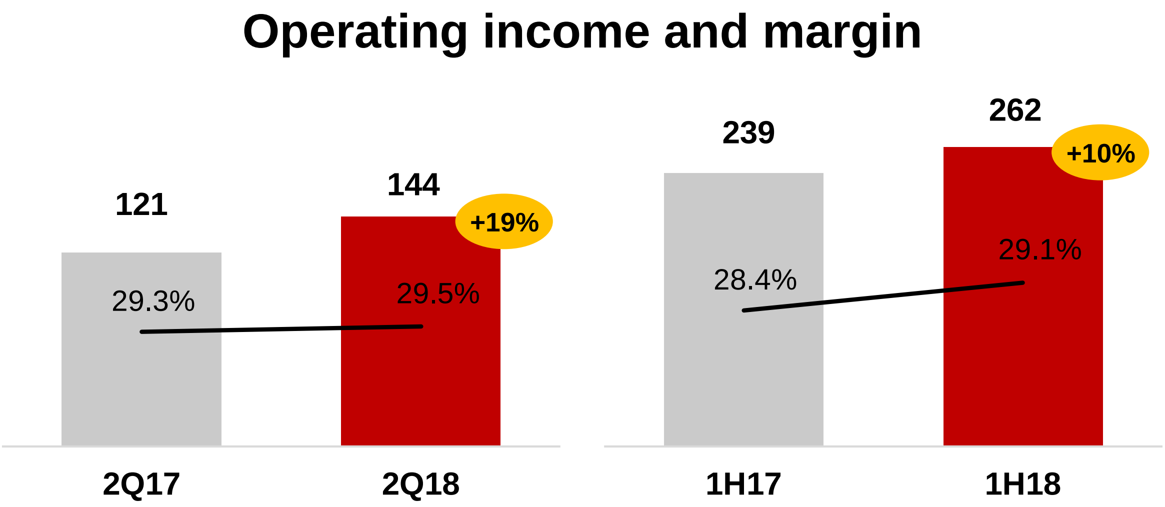
Communication Systems

($million)



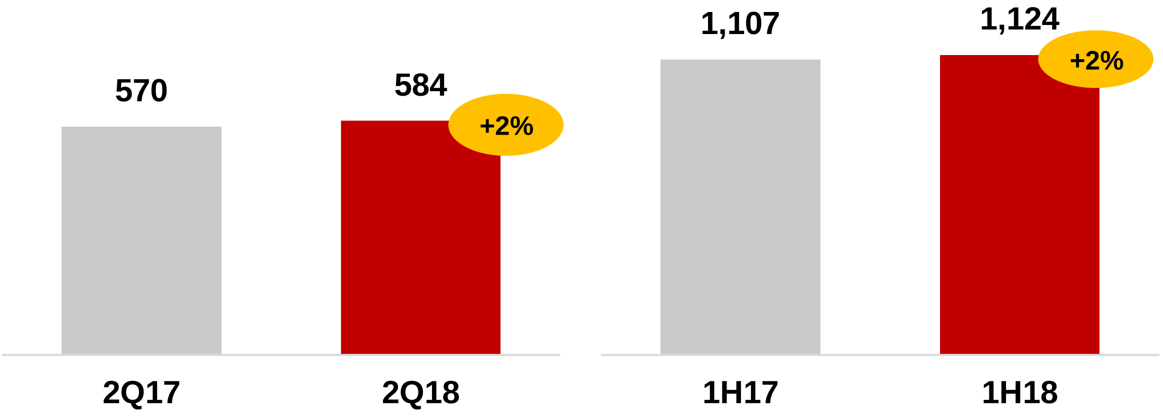


- 2Q revenue up 18%; 1H revenue up 7%
  - Tactical Comms grew 10% in 1H
  - Night Vision up high-single digits in 1H
- 2Q operating income up 19%; 1H operating income up 10%
  - Higher Tactical Comms volume, operational efficiencies and integration savings
- 2Q margin expanded 20 bps; 1H margin expanded 70 bps to 29.1%
- 2Q B:B ~1; 1H B:B 1.5
  - Orders up 44% in 1H
  - 1H B:B > 1.0 in all 3 businesses - Tactical Comms, PSPC & Night Vision

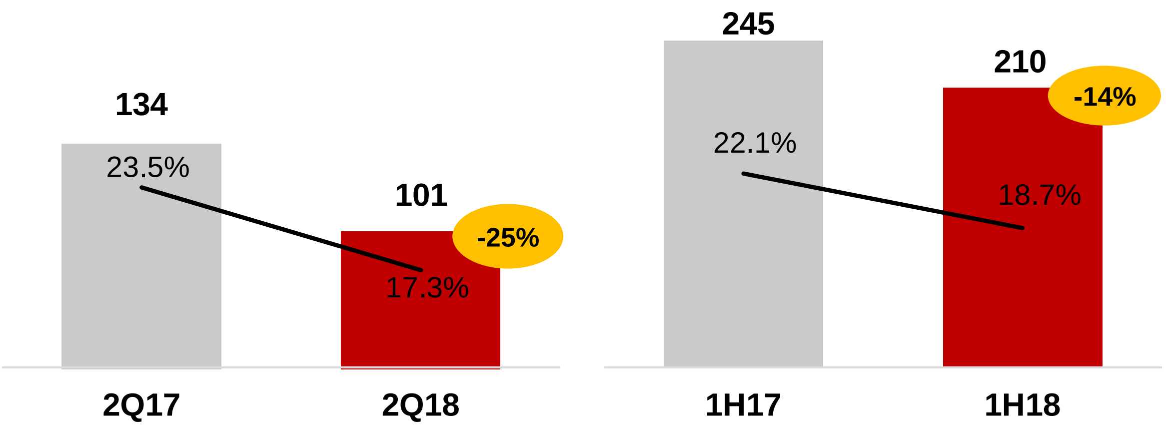
Electronic Systems

($million)

Revenue



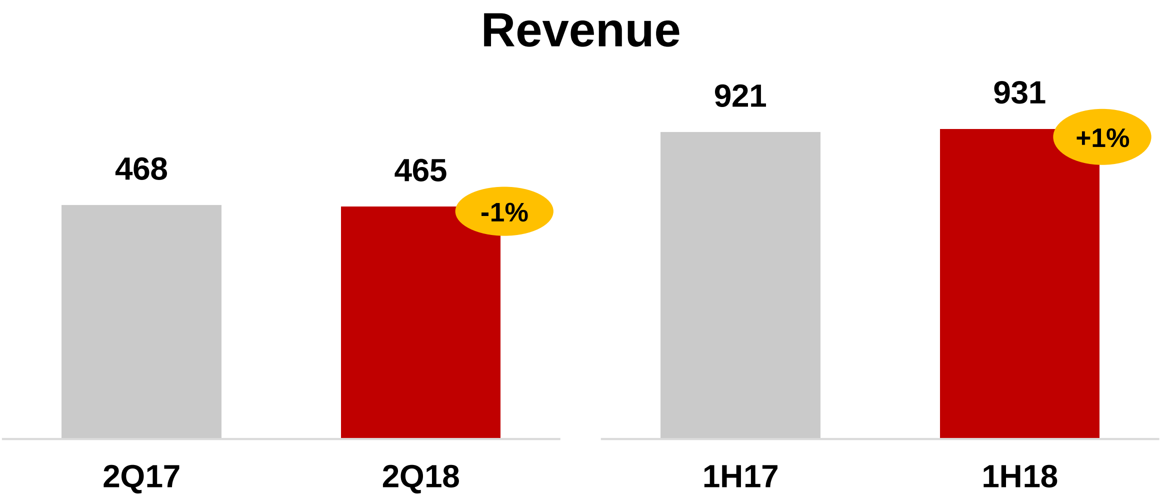
Operating income and margin

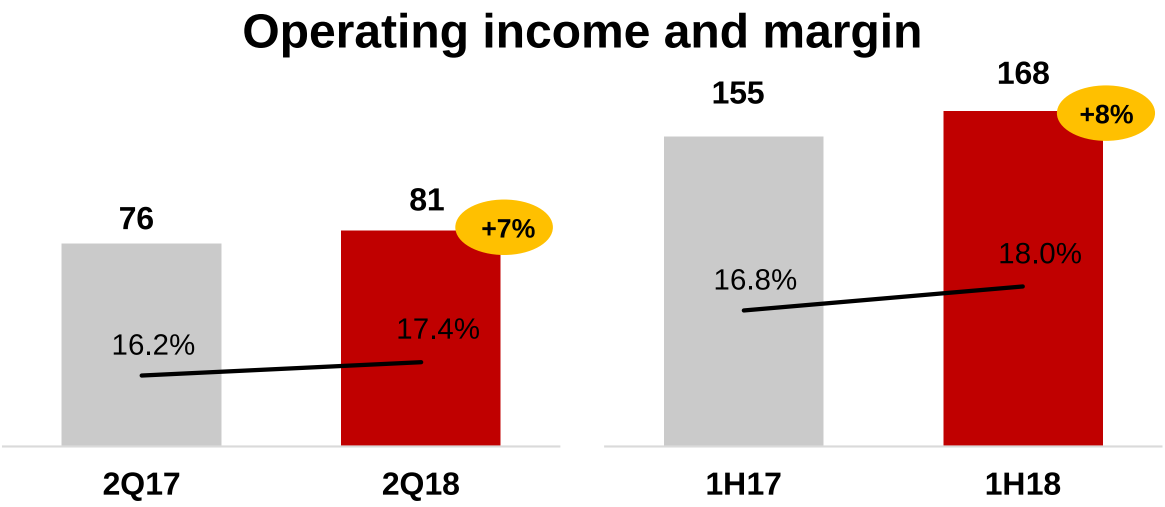


- 2Q and 1H revenue up 2% despite $43M YTD ADS-B impact ($22M in Q2)
  - Strong growth in Avionics across multiple platforms
  - UAE battle management system and UK robotics ramp
  - EW growth on legacy platforms
- 2Q operating income down 25%; 1H operating income down 14%
  - Increased volume and strong program performance
  - Offset by $36M YTD ADS-B OI headwind ($22M in Q2) and reinvestment in R&D
- 1H margins remained strong at 18.7%
- 2Q B:B > 1; 1H B:B 1.3 with orders up 21%
  - Year-over-year backlog growth of 10%

Space & Intelligence Systems

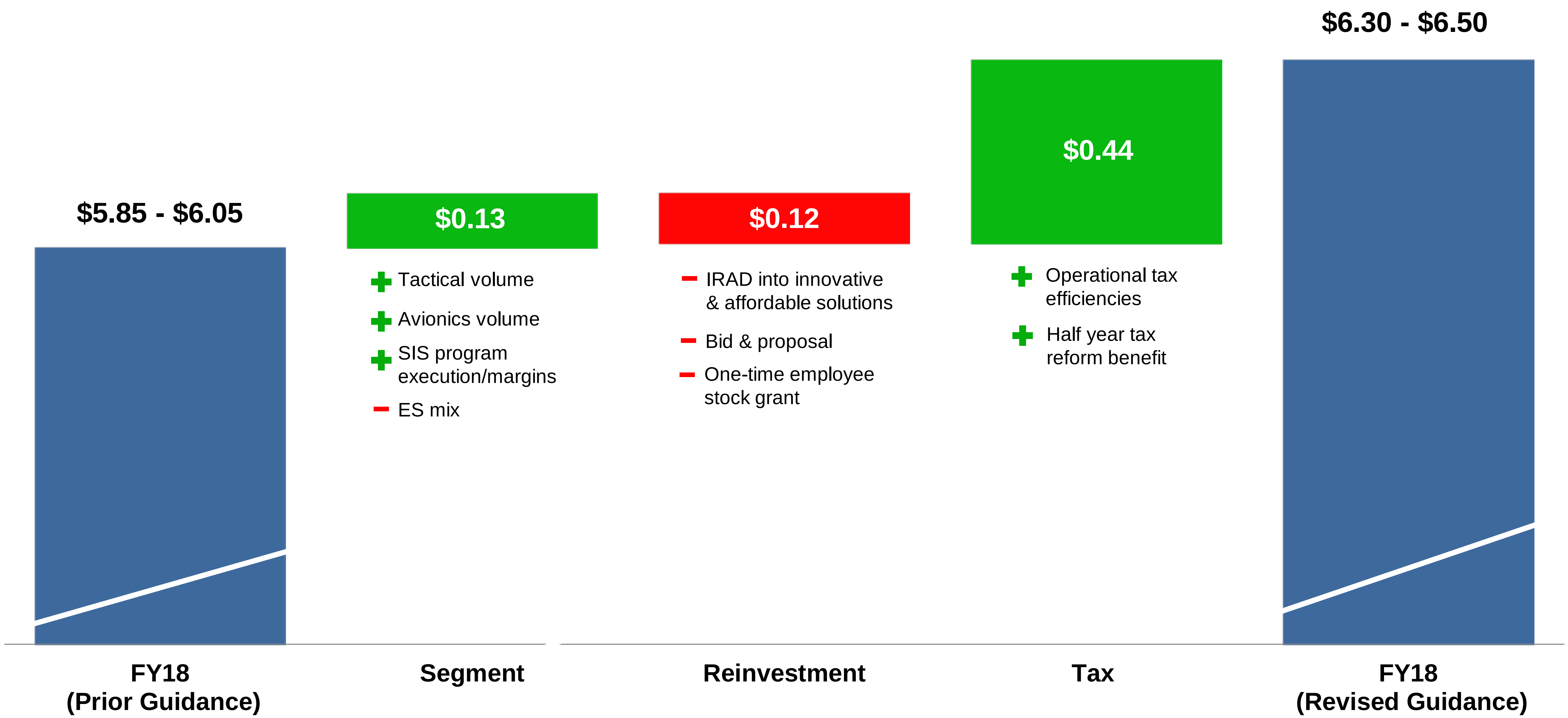
($million)





- 2Q revenue down 1%; 1H revenue up 1%
  - Continued demand in Classified programs & commercial reflectors
  - Environmental programs down high teens
- 2Q operating income up 7%; 1H operating income up 8%
  - Strong program performance
  - Increased pension income
- 2Q margin expanded 120 bps; 1H margin expanded 120 bps to 18.0%
- 1H B:B > 1 with orders up 9%

EPS* guidance bridge



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FY18 guidance summary

Total Harris

Revenue	Operating Margin
$6.08 - 6.14B *up 3 - 4%* + *(versus up 2 - 4%)*	**19.0 - 19.5%**

EPS	FCF**
GAAP **$5.78 - $5.98** Non-GAAP* **$6.30 - $6.50** *up 14 - 18%** + *(versus up 6 - 9%)*	**~$900M** *up 6%* + *(versus flat - up 6%)*

By Segment

	Revenue	Operating margin
CS	**$1.84 - 1.88B** *up 5 - 7%* + *(versus up 3 - 5%)*	**29.5 - 30.5%**
ES	**$2.34 - 2.36B** *up 4 - 5%* + *(versus up 3 - 5%)*	**18.0 - 19.0%** − *(versus 19.0 – 20.0%)*
S&IS	**$1.90 - 1.92B** *flat to up 1%*	**17.0 - 18.0%** + *(versus 16.5 – 17.5%)*

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Other information (with FY17, 2Q18 and 1H18 results comparison)

($million except noted)

	FY17	2Q18	1H18	FY18
Amortization of Exelis acquisition intangibles	$110	$25	$50	~$103
CHQ costs	$56 *non-GAAP*	$18 *non-GAAP*	$34 *non-GAAP*	$55 – 60 *non-GAAP*
FAS Pension expense/(income)*	($90)	($30)	($60)	~($120)
Net capital expenditures	$119	$20	$43	~$130
Net interest expense	$170	$42	$82	~$162
Effective tax rate (GAAP)	29.5%	39.3%	33.5%	~28.0%
Effective tax rate (non-GAAP)	28.5%	15.9%	21.6%	~23.0%
Average diluted shares outstanding (million shares)	124.3	120.9	121.1	~121
Share repurchases	$710	$75	$150	~$200
Debt repayments	$575	$3	$35	~$550

*Amounts reflect FAS pension income adjusted for benefit harmonization costs.
For non-GAAP reconciliations reference other quarterly earnings materials and the Harris investor relations website.

Supplemental information - tactical communications history

($million)

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	FY15	FY16	FY17	YTD FY18
Orders		**404**	**238**	**290**	**237**	**369**	**301**	**279**	**293**	**681**	**353**		**1,169**	**1,242**	**1,034**
Sales		**340**	**346**	**335**	**276**	**311**	**276**	**328**	**306**	**296**	**348**		**1,297**	**1,221**	**644**
DoD		117	91	99	98	113	102	82	95	110	159		405	392	269
International		223	255	236	178	198	174	246	211	186	189		892	829	375
Ending Backlog*	**601**	**665**	**556**	**511**	**472**	**530**	**555**	**507**	**494**	**879**	**884**	**601**	**472**	**494**	**884**

* Excludes foreign currency translation.