Fourth Quarter Earnings
January 29, 2019

Financial Data Charts

This presentation consists of L3 Technologies, Inc. general capabilities and administrative information that does not contain controlled technical data as defined within the International Traffic in Arms (ITAR) Part 120.10 or Export Administration Regulations (EAR) Part 734.7-11.

Forward-Looking Statements

Certain of the matters discussed in these slides, including information regarding the company's 2019 financial guidance, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts may be forward-looking statements, such as "may," "will," "should," "likely," "projects," "financial guidance," ''expects,'' ''anticipates,'' ''intends,'' ''plans,'' ''believes,'' ''estimates,'' and similar expressions are used to identify forward-looking statements. The company cautions investors that these statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the company's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Some of the factors that could cause actual results to differ include, but are not limited to, the following: the occurrence of any event, change or other circumstances that could give us or Harris the right to terminate the definitive merger agreement between us and Harris; the outcome of any legal proceedings that may be instituted against us, Harris or our respective directors with respect to the merger; the risk that we or Harris may not obtain the required stockholder approvals on the expected schedule or at all; the ability to obtain regulatory approvals and satisfy other closing conditions to the merger in a timely manner or at all, including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; difficulties and delays in integrating our business with Harris business or fully realizing anticipated cost savings and other benefits; business disruptions from the proposed merger that may harm our business or Harris business, including current plans and operations; any announcement relating to the proposed transaction could have adverse effects on our ability or the ability of Harris to retain and hire key personnel or maintain relationships with suppliers and customers, including the U.S. government and other governments, or on our or Harris operating results and businesses generally; the risk that the announcement of the proposed transaction could have adverse effects on the market price of our common stock or Harris common stock and the uncertainty as to the long-term value of the common stock of the combined company following the merger; certain restrictions during the pendency of the merger that may impact our ability or the ability of Harris to pursue certain business opportunities or strategic transactions; the business, economic and political conditions in the markets in which we and Harris operate; our dependence on the defense industry; backlog processing and program slips resulting from delayed awards and/or funding from the Department of Defense (DoD) and other major customers; the U.S. Government fiscal situation; changes in DoD budget levels and spending priorities; our reliance on contracts with a limited number of customers and the possibility of termination of government contracts by unilateral government action or for failure to perform; the extensive legal and regulatory requirements surrounding many of our contracts; our ability to retain our existing business and related contracts; our ability to successfully compete for and win new business, or, identify, acquire and integrate additional businesses; our ability to maintain and improve our operating margin; the availability of government funding and changes in customer requirements for our products and services; the outcome of litigation matters (see Notes to our annual report on Form 10-K and quarterly reports on Form 10-Q); results of audits by U.S. Government agencies and of ongoing governmental investigations; our significant amount of debt and the restrictions contained in our debt agreements and actions taken by rating agencies that could result in a downgrade of our debt; our ability to continue to recruit, retain and train our employees; actual future interest rates, volatility and other assumptions used in the determination of pension benefits and equity based compensation, as well as the market performance of benefit plan assets; our collective bargaining agreements; our ability to successfully negotiate contracts with labor unions and our ability to favorably resolve labor disputes should they arise; the business, economic and political conditions in the markets in which we operate; the risk that our commercial aviation products and services businesses are affected by a downturn in global demand for air travel or a reduction in commercial aircraft OEM (Original Equipment Manufacturer) production rates; the DoD's Better Buying Power and other efficiency initiatives; events beyond our control such as acts of terrorism; our ability to perform contracts on schedule; our international operations including currency risks and compliance with foreign laws; our extensive use of fixed-price type revenue arrangements; the rapid change of technology and high level of competition in which our businesses participate; risks relating to technology and data security; our introduction of new products into commercial markets or our investments in civil and commercial products or companies; the impact on our business of improper conduct by our employees, agents or business partners; goodwill impairments and the fair values of our assets; and the ultimate resolution of contingent matters, claims and investigations relating to acquired businesses, and the impact on the final purchase price allocations.

Our forward-looking statements speak only as of the date of these slides or as of the date they were made, and we undertake no obligation to update forward-looking statements. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent report on Form 10-K for the year ended December 31, 2017 and in the quarterly report on Form 10-Q for the quarterly period ended September 28, 2018 and any material updates to these factors contained in any of our future filings.

As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Given these uncertainties, you should not place any reliance on these forward-looking statements.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This communication is being made in respect of the proposed merger transaction between L3 Technologies, Inc. ("L3") and Harris Corporation ("Harris"). In connection with the proposed merger, Harris filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 on December 14, 2018 that includes a preliminary Joint Proxy Statement of L3 and Harris and a preliminary Prospectus of Harris, as well as other relevant documents regarding the proposed transaction. The Registration Statement has not yet become effective. A definitive Joint Proxy Statement/Prospectus will be sent to L3 stockholders and Harris stockholders. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that either or both of L3 or Harris or any of their respective affiliates may file with the SEC or make available to their respective stockholders. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT, THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE VERSIONS THEREOF REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

A free copy of the preliminary Joint Proxy Statement/Prospectus, as well as other filings containing information about L3 and Harris, may be obtained at the SEC's Internet site (http://www.sec.gov). You will also be able to obtain these documents, free of charge, from L3 by accessing L3's website at https://www.l3t.com/ or from Harris by accessing Harris' website at https://www.harris.com/.

Select Financial Data - - Fourth Quarter

L3 Technologies

($ in Millions, except per share amounts)

	4Q18[1]	4Q17[1]	vs. 4Q17
Net Sales	$2,771	$2,574	8%
Organic Growth	7%	-4%	n.m.
Segment Operating Margin	10.9%	10.4%	+50 bps
Interest Expense and Other, Net[2]	$31	$42	-26%
Effective Income Tax Rate[3]	5.3%	-19.9%	n.m.
Minority Interest Expense[4]	$6	$4	50%
Diluted Shares	79.7	79.9	0%
Diluted EPS from Continuing Operations[5]	$2.83	$3.34	-15%
Adjusted Diluted EPS from Continuing Operations[5] [6]	$3.10	$3.34	-7%
Net Cash from Operating Activities from Continuing Operations	$700	$405	73%
Free Cash Flow[6]	$664	$346	92%

Notes:
(1) Effective January 1, 2018 the Company adopted the Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers* (commonly know as ASC 606), using the modified retrospective transition method. In accordance with the modified retrospective transition method, the 2018 fourth quarter is presented under ASC 606, while the 2017 fourth quarter is presented under ASC 605, *Revenue Recognition*, the accounting standard in effect for periods ending prior to January 1, 2018.
(2) Interest Expense and Other, Net is comprised of: (i) interest expense of $39 million and $43 million for 4Q18 and 4Q17, respectively, and (ii) interest and other income, net of $8 million and $1 million for 4Q18 and 4Q17, respectively.
(3) The effective income tax rate corresponding to adjusted diluted EPS was 6.3%.
(4) Minority Interest Expense represents net income from continuing operations attributable to noncontrolling interests.
(5) Diluted EPS for 4Q17 included an estimated tax benefit of $79 million or $0.99 per diluted share, related to the enactment of Tax Reform.
(6) See Reconciliation of GAAP to Non-GAAP Measurements.

n.m. = not meaningful

Segment Results - - Fourth Quarter

L3 Technologies

($ in Millions)

Segment	4Q18 Net Sales	Sales Growth vs. 4Q17	Organic Growth	4Q18 Operating Margin	Margin Change vs. 4Q17 (bps)
ISRS	$ 1,220	14%	14%	10.4%	+180
C&NS	816	-3%	-4%	9.1%	-100
ES	735	11%	10%	13.6%	-20
Total Segments	**$ 2,771**	**8%**	**7%**	**10.9%**	**+50**

Note: 2017 net sales presented under ASC 605 and 2017 margins include reclassification of employee benefit plan expense in accordance with ASU 2017-07, adopted effective January 1, 2018.

n.c. = no change

Select Financial Data - - Full Year

($ in Millions, except per share amounts)

	2018 [1]	2017 [1]	vs. 2017
Net Sales	$10,244	$9,573	7%
Organic Growth	7%	2%	n.m.
Segment Operating Margin	10.8%	10.8%	n.c.
Interest Expense and Other, Net [2]	$127	$160	-21%
Debt Retirement Charges	$69	-	n.m.
Effective Income Tax Rate [3]	11.1%	11.7%	n.m.
Minority Interest Expense [4]	$21	$16	31%
Diluted Shares	79.6	79.6	n.c.
Diluted EPS from Continuing Operations [5]	$10.05	$9.46	6%
Adjusted Diluted EPS from Continuing Operations [5] [6]	$10.75	$9.46	14%
Net Cash from Operating Activities from Continuing Operations	$1,042	$985	6%
Free Cash Flow [6]	$935	$862	8%

Notes: (1) Effective January 1, 2018 the Company adopted the Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers* (commonly know as ASC 606), using the modified retrospective transition method. In accordance with the modified retrospective transition method, 2018 is presented under ASC 606, while 2017 is presented under ASC 605, *Revenue Recognition*, the accounting standard in effect for periods ending prior to January 1, 2018.

(2) Interest Expense and Other, Net is comprised of: (i) interest expense of $164 million and $169 million for 2018 and 2017, respectively, and (ii) interest and other income, net of $37 million and $9 million for 2018 and 2017, respectively.

(3) The effective income tax rate corresponding to adjusted diluted EPS was 10.4%.

(4) Minority Interest Expense represents net income from continuing operations attributable to noncontrolling interests.

(5) Diluted EPS for 2017 included an estimated tax benefit of $79 million or $0.99 per diluted share, related to the enactment of Tax Reform.

(6) See Reconciliation of GAAP to Non-GAAP Measurements.

n.m. = not meaningful   n.c. = no change

Segment Results - - Full Year

($ in Millions)

Segment	2018 Net Sales	Sales Growth vs. 2017	Organic Growth	2018 Operating Margin	Margin Change vs. 2017 (bps)
ISRS	$ 4,441	11%	12%	10.1%	+140
C&NS	3,059	-2%	-3%	9.2%	-240
ES	2,744	11%	10%	13.7%	+70
Total Segments	$10,244	7%	7%	10.8%	n.c.

Note: 2017 net sales presented under ASC 605 and 2017 margins include reclassification of employee benefit plan expense in accordance with ASU 2017-07, adopted effective January 1, 2018.

n.c. = no change

Consolidated 2019 Financial Guidance

(in millions, except per share data)

	Current Guidance (January 29, 2019)	vs. 2018
Net sales	$10,750	5%
Operating margin	12.0%	+120 bps
Interest expense and other, net	$125	-2%
Effective tax rate	20%	+890 bps
Minority interest expense	$22	5%
Net cash from operating activities from continuing operations	$1,275	22%
Capital expenditures, net of PP&E dispositions	$(230)	-
Free cash flow	$1,045	12%

Guidance for 2019 excludes: (i) potential changes to interpretations of U.S. tax reform, (ii) any potential goodwill impairment charges for which the information is presently unknown, (iii) potential adverse results related to litigation contingencies, (iv) gains and losses related to potential business divestitures, (v) impact of potential acquisitions and (vi) merger, acquisition, integration and restructuring related expenses.

Notes: (1) Interest expense and other, net is comprised of: (i) interest expense of $155 million and (ii) interest and other income, net of $30 million.
(2) Minority interest expense represents net income from continuing operations attributable to non-controlling interests.
(3) See Reconciliation of GAAP to Non-GAAP Measurements.

2019 Segment Guidance

(in Millions)

Segment	Net Sales	Midpoint Sales vs. 2018	Segment Operating Margin	Midpoint Margin vs. 2018 (bps)
ISRS	$4,700 to $4,800	7%	11.1% to 11.3%	+110
C&NS	$3,125 to $3,225	4%	11.0% to 11.2%	+190
ES	$2,775 to $2,875	3%	14.3% to 14.5%	+70
Total Segments	$10,750	5%	12.0%	+120

Cash Flow

L3 Technologies

($ in Millions)	2019 Guidance	2018 Actual	2017 Actual
Income from continuing operations[1]	$ 930	$ 821	$ 769
Gain on sale businesses/PP&E	-	(38)	(31)
Debt retirement charges	-	69	-
Depreciation & amortization	256	241	225
Deferred income taxes	28	2	(8)
401K common stock match	125	115	106
Stock-based employee compensation	56	64	53
Interest expense vs. payments	-	(25)	(1)
Working capital	(62)	(180)	(122)
Other items	(58)	(27)	(6)
Net cash from operating activities	$ 1,275	$ 1,042	$ 985
Capital expenditures	(235)	(232)	(224)
Dispositions of property, plant and equipment	5	3	74
Tax and transaction payments related to divestitures		96	27
Merger and acquisition related payments		26	-
Free cash flow[2]	$ 1,045	$ 935	$ 862

Notes: (1) Before deduction of net income attributable to non-controlling interests.
(2) See Reconciliation of GAAP to Non-GAAP Measurements.

Supplemental Pension Data

($ in Millions)

	2019 Guidance	2018 Actual	2017 Actual
FAS pension expense	29 (1) (2)	96	110
CAS pension cost(3)	107	136	119
Pension contributions	80	96	97

(1) FAS pension expense represents pension expense determined using U.S. GAAP and assumes a 2018 year-end weighted average discount rate of 4.43% (vs. 3.78% for 2017 year-end) and a 2019 weighted average pension asset return of 7.68%.
(2) Estimated 2019 Pension Expense Sensitivity: A 25 bps increase/decrease in 12/31/18 discount rate would decrease/increase 2019 pension expense by ~$6 million and decrease/increase the 12/31/18 unfunded obligation by ~$135 million.
(3) CAS pension cost represents estimated allowable and reimbursable pension cost under U.S. Government procurement regulations (determined using Cost Accounting Standards or CAS) on L3's U.S. Government contracts.

Depreciation, Amortization and Capital Expenditures

L3 Technologies

($ in Millions)

	2018				2017			
	D&A		CapEx, Net		D&A		CapEx, Net	
Segment	4Q18	2018	4Q18	2018	4Q17	2017	4Q17	2017
ISRS	$ 28	$ 92	$ 19	$ 62	$ 24	$ 87	$ 31	$ 80
C&NS	21	69	17	55	17	66	19	17
ES	22	80	28	112	23	72	16	53
Consolidated	$ 71	$241	$ 64	$229	$ 64	$225	$ 66	$150

Cash Sources and Uses

($ in Millions)

	2018 Actual	2017 Actual
Beginning cash	$ 662	$ 363
Free cash flow from continuing operations	935	862
Free cash flow from discontinued operations	(98)	86
Divestitures	535	18
Acquisitions	(369)	(316)
Dividends	(254)	(236)
Equity interest investments	(30)	(5)
Share repurchases	(322)	(180)
Debt, net	(67)	-
Other, net	74	70
Ending cash	$ 1,066	$ 662

Note: See Reconciliation of GAAP to Non-GAAP Measurements.

Capitalization and Leverage

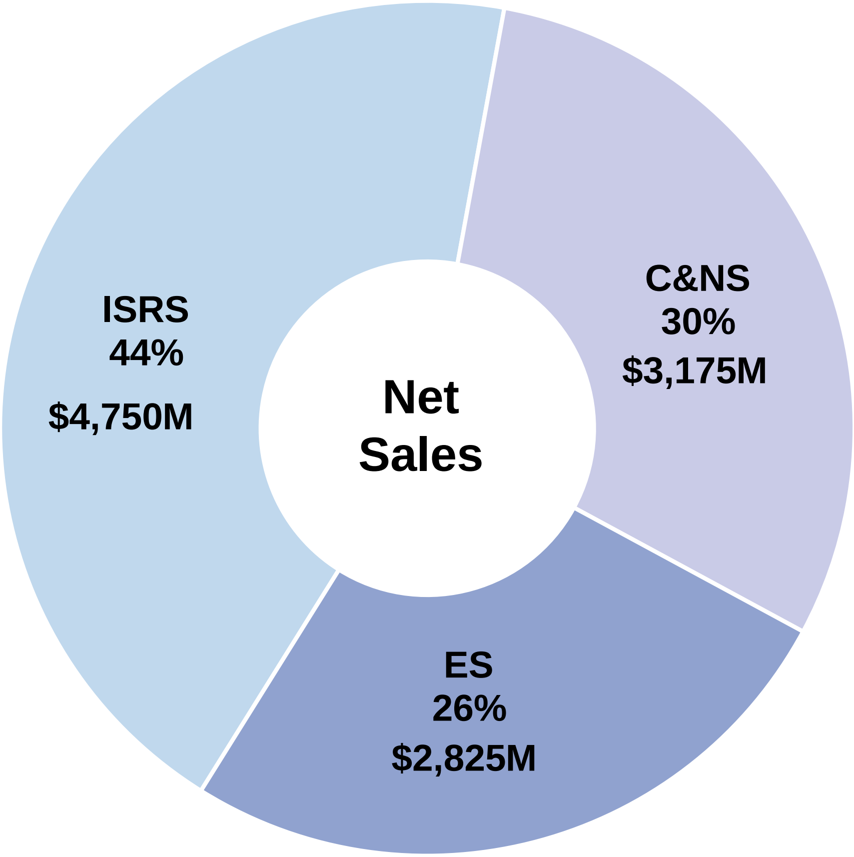
($ in Millions)

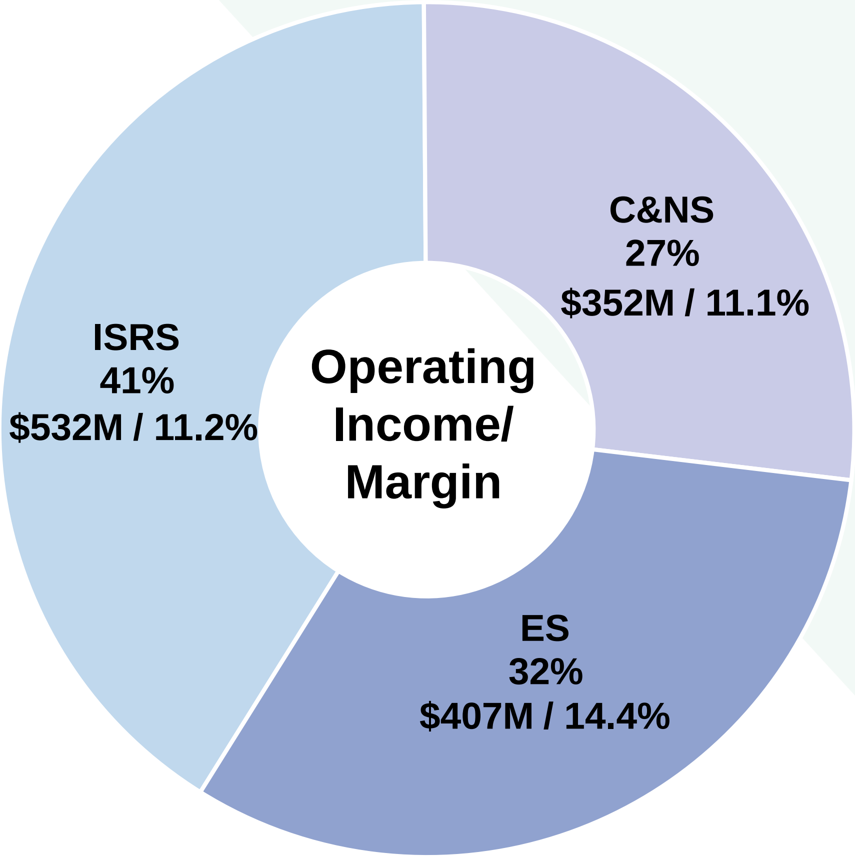
	12/31/18 Actual	12/31/17 Actual
Cash	$1,066	$662
Debt	$3,321	$3,330
Equity	5,904	5,151
Invested Capital	$9,225	$8,481
Debt/Invested Capital	36.0%	39.3%
Debt/LTM EBITDA	2.47x	2.65x
Available Revolver	$1,000	$1,000

Notes: (1) Debt/LTM EBITDA excludes discontinued operations.
(2) See Reconciliation of GAAP to Non-GAAP Measurements.

APPENDIX

Segment Mix: 2019 Guidance





Note: Net sales and operating income/margin represent midpoints of the range of segment guidance.

Reconciliation of GAAP to Non-GAAP Measurements (1 of 3)

(in Millions except per share amounts)

	2018 Actual	4Q18 Actual	2017 Actual	4Q17 Actual
Diluted EPS from continuing operations attributable to L3 common shareholders	$ 10.05	$ 2.83	$ 9.46	$ 3.34
EPS impact of debt retirement charges[1]	0.66	-	-	-
EPS impact of merger and acquisition related expenses[2]	0.28	0.24	-	-
EPS impact of divestiture gains[3]	(0.24)	0.03	-	-
Adjusted diluted EPS from continuing operations	$ 10.75	$ 3.10	$ 9.46[4]	$ 3.34[4]

	2018 Actual	4Q18 Actual
[1] Debt retirement charges	$ (69)	$ -
Tax benefit	17	-
After-tax impact	(52)	-
Diluted weighted average common shares outstanding	79.6	-
Per share impact	$ (0.66)	$ -
[2] Merger and acquisition related expenses	$ (28)	$ (23)
Tax benefit	5	4
After-tax impact	(23)	(19)
Diluted weighted average common shares outstanding	79.6	79.7
Per share impact	$ (0.28)	$ (0.24)
[3] Gain on sale of the Crestview & TCS businesses	$ 42	$ (2)
Tax expense	(23)	-
After-tax impact	19	(2)
Diluted weighted average common shares outstanding	79.6	79.7
Per share impact	$ 0.24	$ (0.03)

[4] Diluted EPS 2017 and 4Q17 included an estimated tax benefit of $79 million, $0.99 per diluted share, related to the enactment of Tax Reform.

Reconciliation of GAAP to Non-GAAP Measurements (2 of 3)

(in Millions)

	2019 Guidance	2018 Actual	4Q18 Actual	2017 Actual	4Q17 Actual
Net cash from operating activities from continuing operations	$ 1,275	$ 1,042	$ 700	$ 985	$ 405
Less: Capital expenditures	(235)	(232)	(65)	(224)	(73)
Add: Disposition of property, plant and equipment	5	3	1	74	7
Tax and transaction payments related to divestitures	-	96	2	27	7
Merger and acquisition related payments	-	26	26	-	-
Free cash flow from continuing operations	$ 1,045	$ 935	$ 664	$ 862	$ 346
Net cash from operating activities from discontinued operations		$ (10)	$ (19)	$ 117	$ 33
Less: Capital expenditures		(2)	-	(4)	(1)
Payments related to discontinued operations		(86)	8	(27)	(7)
Free cash flow from discontinued operations		$ (98)	$ (11)	$ 86	$ 25

Reconciliation of GAAP to Non-GAAP Measurements (3 of 3)

(in Millions)

Cash Flow to LTM EBITDA Reconciliation	12/31/18 Actual	12/31/17 Actual
Net cash from operating activities from continuing operations	$ 1,042	$ 985
Income tax payments, net of refunds	23	120
Interest payments, net of interest income	157	146
Stock-based employee compensation	(179)	(159)
Gain on sale of PP&E	(4)	31
Other non-cash items	(25)	(15)
Changes in operating assets and liabilities	333	148
LTM EBITDA from continuing operations	$ 1,347	$ 1,256
Debt	$ 3,321	$ 3,330
Debt/LTM EBITDA	2.47x	2.65x

Note: EBITDA is defined as consolidated income from continuing operations (excluding impairment losses incurred on goodwill and identifiable intangible assets, gains related to business divestiture transactions and merger and acquisition related expenses), plus consolidated interest, taxes, depreciation and amortization. The Debt to EBITDA ratio is presented because we believe it to be a useful indicator of our debt capacity and our ability to service our debt. EBITDA is not a substitute for net cash from operating activities as determined in accordance with generally accepted accounting principles in the United States of America. EBITDA is not a complete net cash flow measure because EBITDA is a financial measure that does not include reductions for cash payments for our obligation to service our debt, fund our working capital and capital expenditures and pay our income taxes. Rather, EBITDA is one potential indicator of our ability to fund these cash requirements. We believe that the most directly comparable GAAP financial measure to EBITDA is net cash from operating activities. The table above presents a reconciliation of net cash from operating activities to EBITDA.

Glossary of Acronyms

ASC	Accounting Standards Codification
ASU	Accounting Standards Update
bps	Basis Points
C&NS	Communications and Networked Systems
CapEx, Net	Capital expenditures, net of disposition of property, plant and equipment
CAS	Cost Accounting Standards - U.S. Government
D&A	Depreciation and Amortization
DoD	Department of Defense
EBITDA	Earnings Before Interest Taxes Depreciation Amortization
EPS	Earnings Per Share
ES	Electronics Systems
FAS	Financial Accounting Standards Board
GAAP	Generally Accepted Accounting Principles
ISRS	Intelligence, Surveillance and Reconnaissance Systems
LTM	Last Twelve Months
OPEB	Other Post Employment Benefits
PP&E	Property Plant & Equipment

L3 Technologies