FISCAL 2017 FIRST QUARTER EARNINGS CALL PRESENTATION

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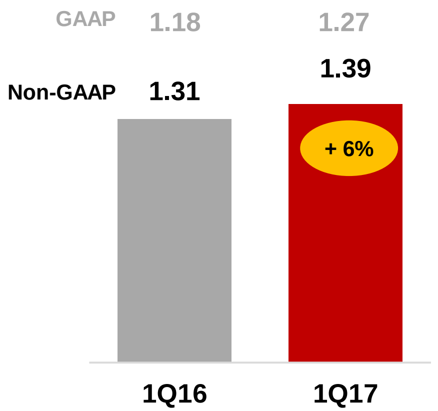
Forward-looking statements

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, expected integration charges, intangible amortization, synergy savings, pension, free cash flow, tax rate, segment and other guidance for fiscal 2017; potential contract opportunities and awards; the potential value and timing of contract awards; the anticipated sale of the CapRock Communications business and the use of proceeds from the sale; statements regarding the on-going initiative to optimize the company's portfolio; 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 continued effects of the general weakness in the global economy and U.S. Government's budget deficits and national debt and sequestration; 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 (including achieve estimated synergy savings and realize other expected benefits), the actual amount and timing of integration and other acquisition-related charges and 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; increased indebtedness and significant 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; sustained weakness or volatility in oil or natural gas prices or negative expectations about future prices or volatility; changes in the regulatory framework that applies to, or of satellite bandwidth constraints on, the company's managed satellite and terrestrial communications solutions; 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; potential tax, indemnification and other liabilities and exposures related to Exelis' spin-off of Vectrus, Inc. and Exelis' spin-off from ITT Corporation; delays in, or failures in respect of, achieving the closing of the sale of the CapRock Communications business or further portfolio optimization or other potential uses of proceeds from the sale of the CapRock Communications business. Further information relating to these and other factors that may impact the company's results, future trends and forward-looking statements are disclosed in the company's filings with the SEC. The forward-looking statements contained in this presentation are made as of the date of this presentation, and the company disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

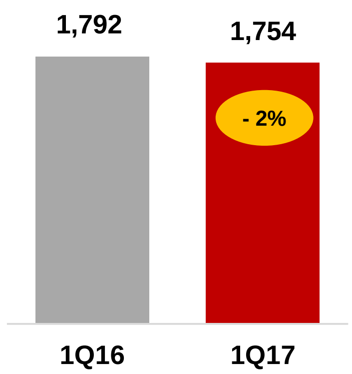
1Q17 summary

($million, except per share amounts)

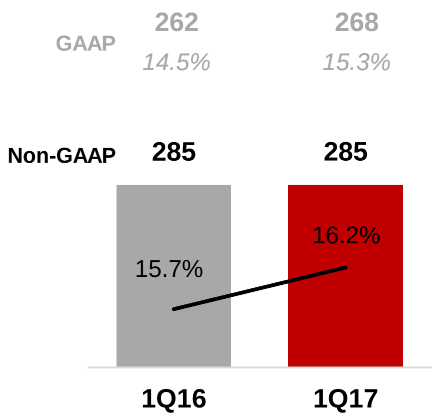
EPS



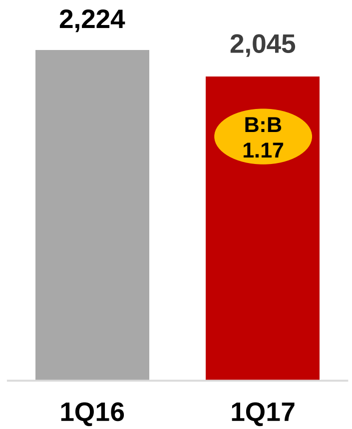
Organic revenue*



Op. income and margin



Orders

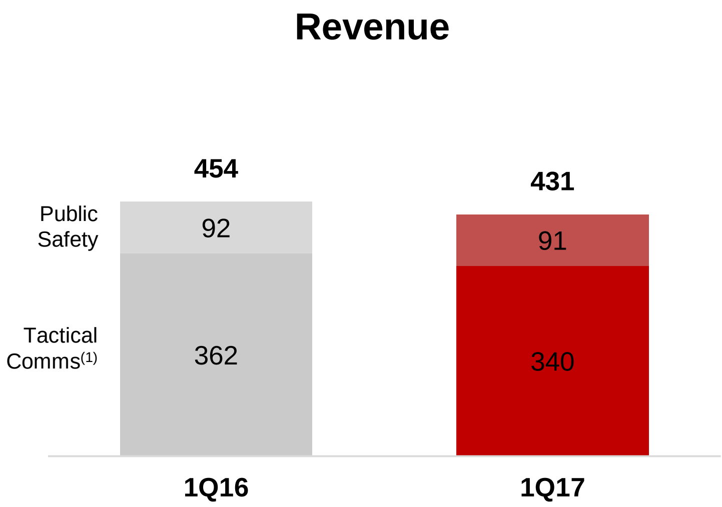


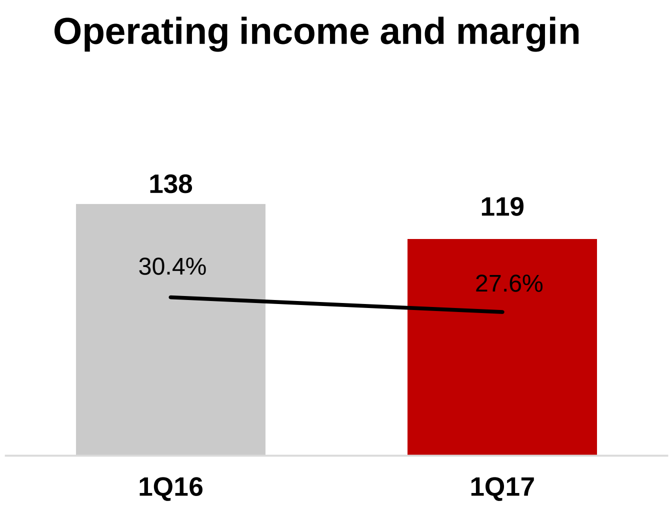
- **Continued progress on key priorities**
  - **Strategic initiative to optimize portfolio: agreement to sell CapRock for $425M**
  - **Shareholder friendly capital allocation: $100M repurchases, dividend up 6%**
  - **Deleveraging: repaid $33M term debt and retired $250M bond due in Oct**
  - **Synergy capture: tracking to $140-150M savings target exiting 17**
  - **Investing in R&D for future growth: up 7%, >4% of revenue, above peer group**
- **Non-GAAP EPS $1.39, up 6% on organic revenue* down 2%**
  - **Operating margin up 50 bps on higher synergies, productivity savings, pension income**
  - **EPS benefited from lower tax rate**
- **Strong orders with B:B of 1.17**

*Results adjusted for $19 million attributed to Aerostructures divested in the fourth quarter of fiscal 2016. Reference slide 11.
For non-GAAP reconciliations reference other quarterly earnings materials and the Harris investor relations website.

Communication Systems

($million)





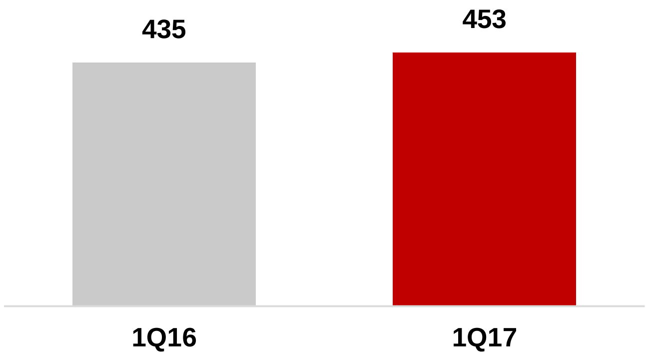
- **Segment revenue down 5%; B:B >1; operating income driven by lower volume and mix**
- **Tactical Comms[1] revenue down 6%, primarily lower SINCGARS; B:B >1**
  - **Legacy tactical: revenue down 1%; B:B of 1.22; backlog up 16% to $467M**
  - **Legacy DoD: revenue up 4%; backlog higher**
    - **MNVR limited rate production authorization; MUOS NSA certification triggered fielding**
  - **Legacy international: revenue down 4%; backlog higher; regional trends tracking as communicated in 3Q and 4Q earnings calls**
  - **Contracts:**
    - **$13M Army to develop Soldier Radio Waveform narrowband mode required in all Army mod radios**
    - **$93M contract and $26M orders U.S. Southern Command supporting counter-narcotics primarily in Latin America**
- **Public Safety revenue down 1%; B:B >1**

[1] Tactical Communications includes legacy Exelis night vision and communications products.

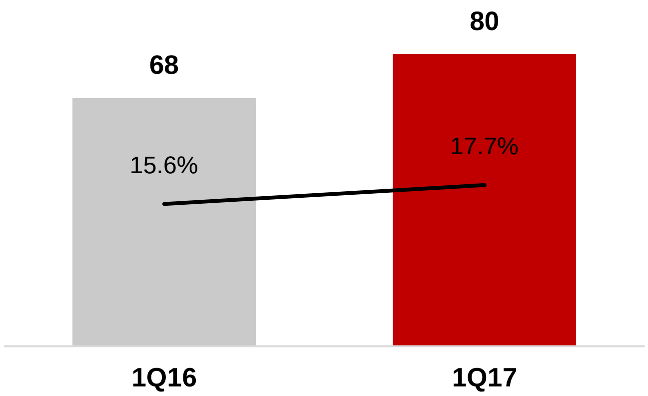
Space and Intelligence Systems

($million)

Revenue



Operating income and margin



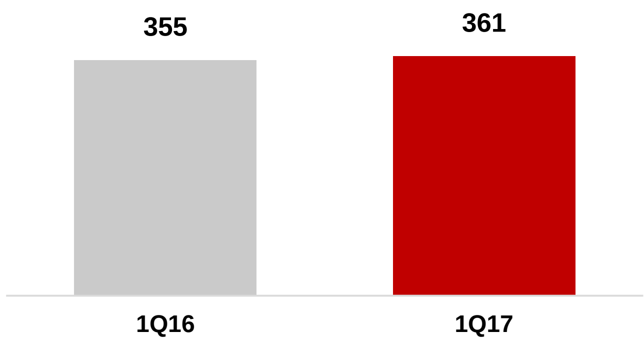
- **Segment revenue up 4%; B:B >1; operating income driven by continued strong program performance and higher pension income**
- **Higher revenue from intel customers and RBI program for sensors monitoring climate change on NASA's JPSS**
- **Excellent wins in intel community:**
  - **$25M to provide full mission capability for SmallSat – second government win**
  - **$53M follow-on for counter-communication capabilities to protect space assets**
- **Outside intel: $90M contract and initial $39M order for GPS III SV 9/10 navigation payloads**

For non-GAAP reconciliations reference the Harris investor relations website.

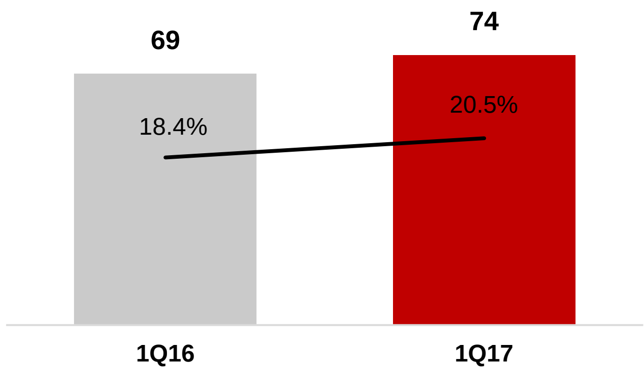
Electronic Systems

($million)

Organic revenue*



Operating income and margin



- **Segment organic revenue* up 2%; B:B >1 with 3rd consecutive quarter of strong bookings for electronic warfare**
- **Higher revenue from Middle East integrated battle management system and electronic warfare partially offset by lower wireless product sales**
- **Contracts:**
  - **$22M for B-1B EW systems; $55M upgrade to redesign EW for B-52, bringing wins over 2 years to $200M**
  - **$189M Middle East integrated battle management system**
  - **$35M follow-on contracts for F-35**

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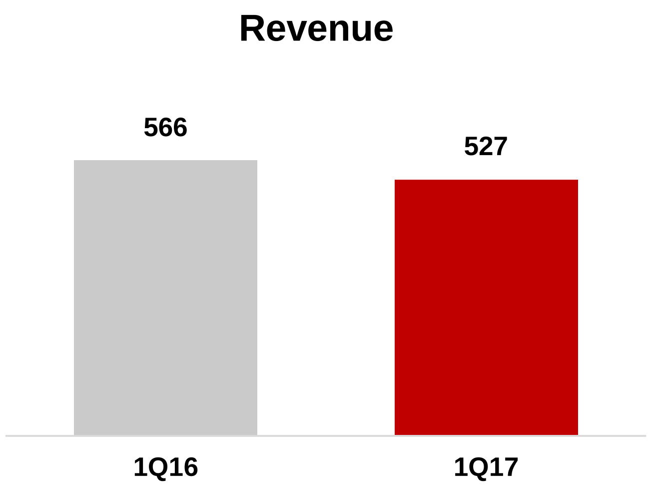
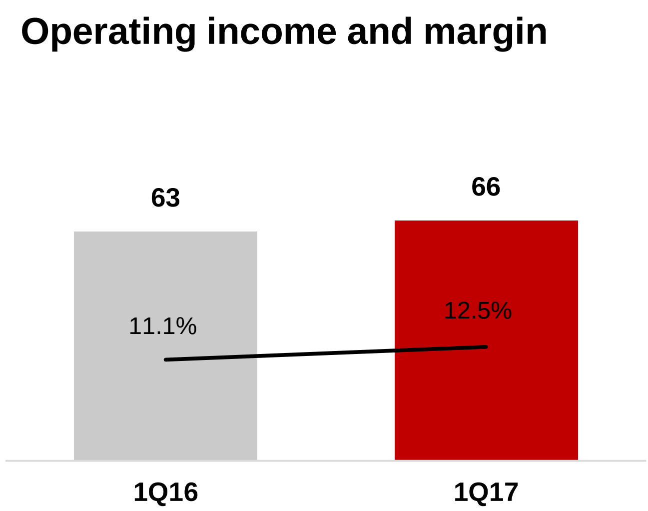
Critical Networks

($million)





- **Segment revenue down 7%; B:B >1**
- **Higher FAA NextGen more than offset by lower IT services and CapRock energy**
- **Extended into a new market, leveraging FAA successes for designing and maintaining highly-secure communication networks**
  - **$700M Florida state-wide communications network with 4,000 sites connecting public safety, law enforcement and other agencies**
- **$125M IT services IDIQ for classified customer, extending 25-year relationship, supporting business development focus in intel community**

Fiscal 2017 outlook

($million, except per share amounts)

Guidance	Fiscal 16 $ pre-tax	Fiscal 16 EPS	Fiscal 17 $ pre-tax	Fiscal 17 EPS
Revenue	$ 7,407[1]		$ 7,110 – 7,330	
GAAP EPS		$ 2.75		$ 5.53 – 5.73[2]
Non-cash write-down of goodwill and other assets	367			
Acquisition-related				
Net liability reduction for certain post-employment benefit plans	(101)			
Gain on sale of Aerostructures, net	(10)			
Integration costs	104		30 – 35	~$ 0.17[2]
Inventory step-up costs	11			
Restructuring and other charges	48			
Non-GAAP EPS		$ 5.70		$ 5.70 – 5.90

Other information	Fiscal 16	Fiscal 17
Synergy savings	$ 85	$ 130 – 135
Amortization of Exelis acquisition intangibles	132	~132
Pension - FAS expense/(income)	(26)	~(90)[3]
Pension - cash contribution	174	~188
Net interest expense	181	~170
Effective tax rate - GAAP	43.5%	~31%
Effective tax rate - non-GAAP	30.6%	~31%
Net capital expenditures	152	~175
Free cash flow	772	~800

[1] Results adjusted $60 million attributable to Aerostructures divested in the fourth quarter of fiscal 2016. Reference Slide 11

[2] Amounts could change as a result of any further restructuring or integration actions

[3] Amounts reflect change in FAS pension accounting methodology adjusted for benefit harmonization costs

For non-GAAP reconciliations reference the Harris investor relations website.

Fiscal 2017 segment outlook

($million)

Other information	Revenue		Segment operating margin		
	FY16	FY17	FY16		FY17
			GAAP	Non-GAAP	GAAP/Non-GAAP
Harris Corporation*	$ 7,407 *	down 1 to 4%			
Communication Systems	$ 1,864	down 7 to 9%	28.4%	29.5%	29.5% – 30.5%
Space & Intelligence Systems	$ 1,899	up 1 to 3%	15.5%	15.5%	16.0% – 17.0%
Electronic Systems*	$ 1,470 *	up 1 to 3%	18.1%	18.7%	20.0% – 21.0%
Critical Networks	$ 2,233	down 3 to 6%	(4.7)%	12.3%	12.0% – 13.0%

*Results adjusted for $60 million attributed to Aerostructures divested in the fourth quarter of fiscal 2016. Reference slide 11.
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Supplemental information – legacy Harris tactical

($million)

Harris legacy tactical history

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	FY13	FY14	FY15	FY16
Orders	**288**	**263**	**286**	**402**	**378**	**215**	**251**	**199**	**358**	**1,336**	**1,129**	**1,238**	**1,044**
Revenue	**276**	**317**	**356**	**366**	**296**	**314**	**302**	**217**	**293**	**1,256**	**1,307**	**1,315**	**1,129**
DoD	77	99	89	122	98	75	81	68	101	577	461	387	322
International	200	218	267	243	199	238	221	149	192	678	847	928	808
Ending backlog	**575**	**521**	**451**	**487**	**569**	**470**	**419**	**402**	**467**	**742**	**564**	**487**	**402**

Supplemental information – Aerostructures

($million)

Aerostructures financials

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Orders	20	64	9	3	8	23	17	0
Sales	23	24	19	20	19	18	21	2

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Harris revenue	1,934*	2,139*	1,970*	2,042*	1,811	1,843	1,909	1,904
Aerostructures	23	24	19	20	19	18	21	2
Organic revenue	1,911	2,114	1,951	2,022	1,792	1,825	1,888	1,902

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Electronic Systems revenue	378*	450*	370*	387*	374	381	394	383
Aerostructures	23	24	19	20	19	18	21	2
Organic revenue	355*	426*	351*	367*	355	363	373	381

*Pro forma
Amounts may not always add to totals due to rounding.