2016 ANNUAL MEETING OF SHAREHOLDERS

WILLIAM M. BROWN
Chairman, President & Chief Executive Officer
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: statements regarding outlook, including synergies, cash flow, cash generation and deployment, share repurchases, dividends and stock performance. 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 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 issues; natural disasters or other disruptions on 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; and potential tax, indemnification and other liabilities and exposures related to Exelis' spin-off of Vectrus, Inc. and Exelis' spin-off from ITT Corporation. 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.
Financial performance

($million except EPS)

Revenue: FY12 $5,451, FY13 $5,112, FY14 $5,012, FY15 $5,083, FY16 $7,467

EBIT margin*: FY12 19%, FY13 18%, FY14 18%, FY15 18%, FY16 16%

EPS*: FY12 $5.20, FY13 $4.90, FY14 $5.00, FY15 $5.14, FY16 $5.70

FY16 performance

Revenue up due to Exelis acquisition

EPS* up 11%

*Reference non-GAAP reconciliation on the Harris investor relations website
Exelis integration

Synergy savings... higher than expected and one year sooner

Gross
Net

Deal
Latest Estimate*

100-120
140-150

*As of Aug 2, 2016 earnings release

Tactical radio consolidation

Rochester
Ft. Wayne

Exelis integration

42016 Annual Meeting of Shareholders
Technology to Connect, Inform and Protect™
Cash generation and deployment

($million)

Cash generation

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<th>Free cash flow*</th>
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CapEx

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<td>FY16</td>
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Capital deployment priorities

1. Fully fund internal requirements
2. De-leverage
3. Return cash to shareholders

*Reference non-GAAP reconciliation on the Harris investor relations website
Cash returned to shareholders

Average fully diluted share count (millions)

($million)

Share repurchases

Dividends

~$3.9 billion dividends/repurchases over last ten years
Track record of strong dividend growth

FY07: $0.44  FY08: $0.60  FY09: $0.80  FY10: $0.88  FY11: $1.00  FY12: $1.22  FY13: $1.48  FY14: $1.68  FY15: $1.88  FY16: $2.00  FY17: $2.12

10-year 17% CAGR

6% increase approved August 2016
Stock performance

Indexed performance

5-year return
HRS +147%
S&P 500 +77%

Analyst ratings – October 2016

- Citigroup: Buy
- Drexel Hamilton: Buy
- Goldman Sachs: Buy
- Jefferies: Buy
- Barclays: Overweight
- J.P. Morgan: Overweight
- Raymond James: Outperform
- Cowen Group: Market Perform

5-year return
HRS +147%
S&P 500 +77%