First Quarter Earnings
May 1, 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 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, 2018 and in the quarterly report on Form 10-Q for the quarterly period ended March 29, 2019, 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.

Select Financial Data - - First Quarter

($ in Millions, except per share amounts)

	1Q19	1Q18	vs. 1Q18
Net Sales	$2,700	$2,371	14%
Organic Growth	14%	2%	n.m.
Segment Operating Margin	11.5%	10.6%	+90 bps
Interest Expense	$37	$41	-10%
Interest and Other Income, Net	$4	$6	n.m.
Effective Income Tax Rate (1)	14.2%	11.1%	n.m.
Minority Interest Expense (2)	$6	$5	n.m.
Diluted Shares	80.0	79.9	-
Diluted EPS from Continuing Operations	$2.71	$2.34	16%
Adjusted Diluted EPS from Continuing Operations (3)	$2.89	$2.34	24%
Net Cash from (used in) Operating Activities from Continuing Operations	$174	($35)	n.m.
Free Cash Flow (3)	$146	($85)	n.m.

Notes: (1) The effective income tax rate corresponding to adjusted diluted EPS was 14.7% for the 2019 first quarter.
(2) Minority Interest Expense represents net income from continuing operations attributable to noncontrolling interests.
(3) See Reconciliation of GAAP to Non-GAAP Measurements.

n.m. = not meaningful

Segment Results - - First Quarter

L3 Technologies

($ in Millions)

Segment	1Q19 Net Sales	Sales Growth vs. 1Q18	Organic Growth	1Q19 Segment Operating Margin	Margin Change vs. 1Q18 (bps)
ISRS	$ 1,253	23%	25%	10.4%	+120
C&NS	785	11%	10%	10.7%	+160
ES	662	2%	1%	14.7%	+20
Total Segments	$ 2,700	14%	14%	11.5%	+90

Consolidated 2019 Financial Guidance

(in millions, except per share data)

	Current Guidance (May 1, 2019)	vs. 2018	Prior Guidance (January 20, 2019)
Net sales	$10,900	6%	$10,750
Segment Operating margin	12.0%	+120 bps	12.0%
Interest expense	$155	-5%	$155
Interest and other income	$30	-19%	$30
Effective tax rate	19.0%	+790 bps	20.0%
Minority interest expense[1]	$22	5%	$22
Net cash from operating activities from continuing operations	$1,285	10%	$1,275
Capital expenditures, net of PP&E dispositions	$(230)	-	$(230)
Free cash flow[2]	$1,055	13%	$1,045

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 divestitures and (vi) L3 Harris merger, integration and related payments and expenses.

Notes: (1) Minority interest expense represents net income from continuing operations attributable to non-controlling interests.
(2) See Reconciliation of GAAP to Non-GAAP Measurements.

n.c. = no change

2019 Segment Guidance

(in Millions)

Segment	Net Sales	Midpoint Sales vs. 2018	Segment Operating Margin	Midpoint Margin vs. 2018 (bps)
ISRS	$4,825 to $4,925	9%	11.1% to 11.3%	+110
C&NS	$3,150 to $3,250	6%	11.0% to 11.2%	+200
ES	$2,775 to $2,875	3%	14.3% to 14.5%	+70
Total Segments	**$10,900**	**6%**	**12.0%**	**+120**

Cash Flow

($ in Millions)	1Q19 Actual	1Q18 Actual	2019 Guidance[2]	2018 Actual
Income from continuing operations[1]	$ 223	$ 192	$ 955	$ 821
Loss (gain) on sale businesses/PP&E	2	-	2	(38)
Debt retirement charges	-	-	-	69
Depreciation & amortization	58	56	245	241
Deferred income taxes	8	16	31	(7)
401K common stock match	30	32	122	115
Stock-based employee compensation	12	20	58	60
Interest expense vs. payments	19	3	-	(25)
Working capital	(183)	(366)	(110)	(171)
Other items	5	12	(18)	(23)
Net cash from (used in) operating activities	$ 174	$ (35)	$ 1,285	$ 1,042
Capital expenditures	(49)	(56)	(235)	(232)
Dispositions of property, plant and equipment	3	2	5	3
Tax and transaction payments related to divestitures	1	4	-	96
Merger and acquisition related payments	17	-	-	26
Free cash flow	$ 146	$ (85)	$ 1,055	$ 935

Notes: (1) Before deduction of net income attributable to non-controlling interests.
(2) Guidance excludes merger, integration and transaction related payments.

Supplemental Pension Data

($ in Millions)

	1Q19 Actual	1Q18 Actual	2019 Guidance	2018 Actual
FAS pension expense - service cost	6	26	26 (1) (2)	103
FAS pension expense - non-service cost (income)	3	(1)	4 (1) (2)	(7)
CAS pension cost (3)	27	31	109	136
Pension contributions	8	3	80	96

(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

($ in Millions)

	2019				2018			
	D&A		CapEx, Net		D&A		CapEx, Net	
Segment	1Q19	2019	1Q19	2019	1Q18	2018	1Q18	2018
ISRS	$ 23	$ 97	$ 14	$ 79	$ 21	$ 92	$ 11	$ 62
C&NS	16	65	12	51	17	69	14	55
ES	19	83	20	100	18	80	29	112
Consolidated	$ 58	$245	$ 46	$230	$ 56	$241	$ 54	$229

Cash Sources and Uses

($ in Millions)

	1Q19 Actual	1Q18 Actual	2018 Actual
Beginning cash	$ 1,066	$ 662	$ 662
Free cash flow from continuing operations	146	(85)	935
Free cash flow from discontinued operations	19	(34)	(98)
Divestitures	(19)	-	535
Acquisitions	-	-	(369)
Dividends	(70)	(65)	(254)
Equity interest investments	(9)	(30)	(30)
Share repurchases	-	(119)	(322)
Debt, net	-	-	(67)
Other, net	(25)	45	74
Ending cash	$ 1,108	$ 374	$ 1,066

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

Capitalization and Leverage

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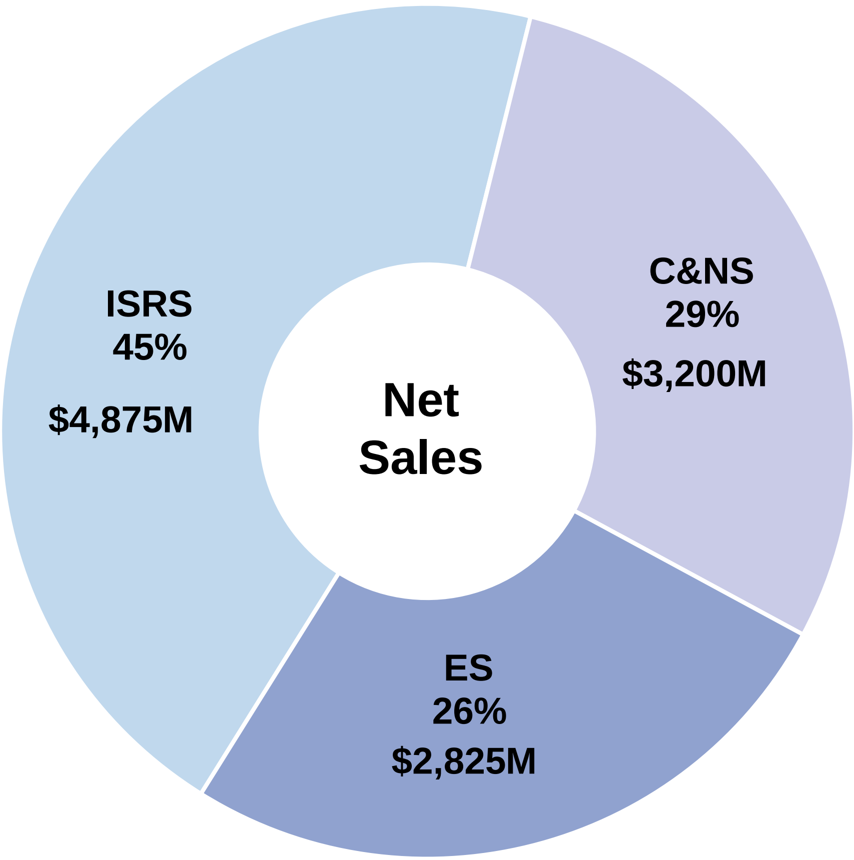
($ in Millions)

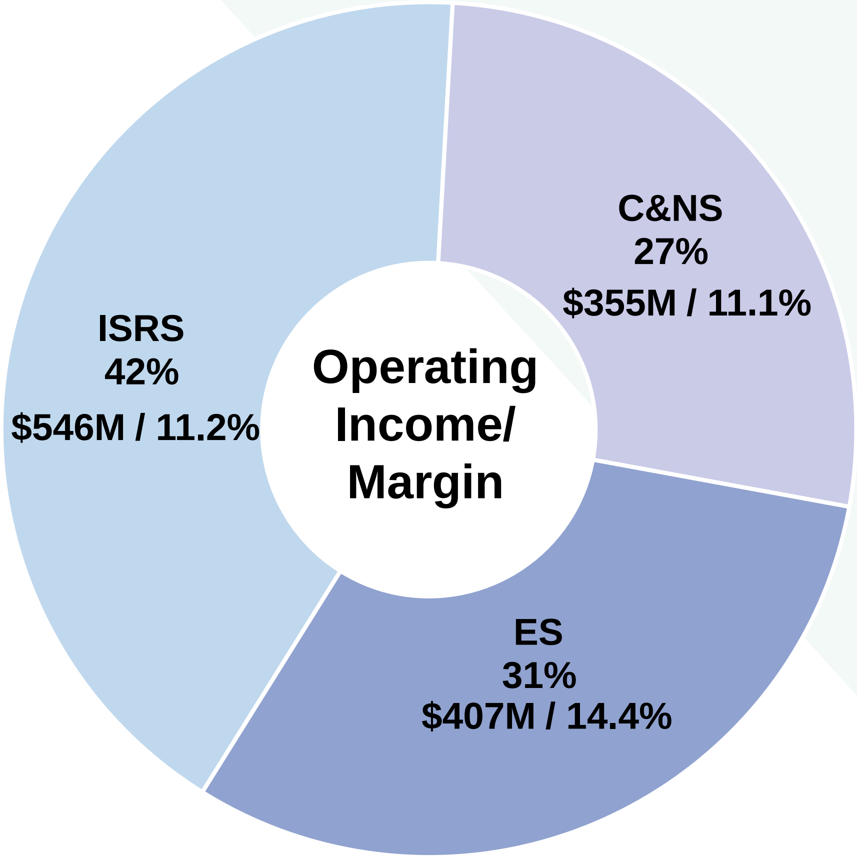
	3/29/19 Actual	12/31/18 Actual
Cash	$1,108	$1,066
Debt	$3,322	$3,321
Equity	6,118	5,907
Invested Capital	$9,440	$9,228
Debt/Invested Capital	35.2%	36.0%
Debt/LTM EBITDA	2.36x	2.47x
Available Revolver	$1,000	$1,000

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)

	1Q19 Actual	1Q18 Actual
Diluted EPS from continuing operations attributable to L3 common shareholders	$ 2.71	$ 2.34
EPS impact of merger and acquisition related expenses (1)	0.14	-
EPS impact of divestiture related expenses and losses (2)	0.04	-
Adjusted diluted EPS from continuing operations	$ 2.89	$ 2.34

(1) Merger and acquisition related expenses	$ (15)
Tax benefit	4
After-tax impact	(11)
Diluted weighted average common shares outstanding	80.0
Per share impact	$ (0.14)
(2) Divestiture related expenses and losses	$ (3)
Tax benefit	-
After-tax impact	(3)
Diluted weighted average common shares outstanding	80.0
Per share impact	$ (0.04)

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

(in Millions)

	1Q19 Actual	1Q18 Actual	2019 Guidance	2018 Actual
Net cash from operating activities from continuing operations	$ 174	$ (35)	$ 1,285	$ 1,042
Less: Capital expenditures	(49)	(56)	(235)	(232)
Add: Disposition of property, plant and equipment	3	2	5	3
Tax and transaction payments related to divestitures	1	4	-	96
Merger and acquisition related payments	17	-	-	26
Free cash flow from continuing operations	$ 146	$ (85)	$ 1,055	$ 935
Net cash from operating activities from discontinued operations	$ 19	$ (29)		$ (10)
Less: Capital expenditures	-	(1)		(2)
Payments related to discontinued operations	-	(4)		(86)
Free cash flow from discontinued operations	$ 19	$ (34)		$ (98)

Note: Guidance excludes merger and acquisition related expenses.

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

L3 Technologies

(in Millions)

Cash Flow to LTM EBITDA Reconciliation	3/29/19 Actual	12/31/18 Actual
Net cash from operating activities from continuing operations	$ 1,251	$ 1,042
Tax and transaction payments related to divestitures	93	96
Merger and acquisition related payments	43	26
Income tax payments, net of refunds	22	22
Interest payments, net of interest income	143	165
Stock-based employee compensation	(165)	(175)
Gain/loss on sale of PP&E	(4)	(4)
Other non-cash items	(10)	(6)
Changes in operating assets and liabilities	36	181
LTM EBITDA from continuing operations	$ 1,409	$ 1,347
Debt	$ 3,322	$ 3,321
Debt/LTM EBITDA	2.36x	2.47x

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

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