



TEXTRON

Q3 2017 Earnings Call Presentation

October 19, 2017

The data in this package should be read in conjunction with the Textron earnings release and accompanying tables.



Forward-Looking Information

Certain statements in this package and other oral and written statements made by Textron from time to time are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including the risks and uncertainties set forth under "Forward-Looking Information" in our third quarter 2017 earnings release. Additional information on risks and uncertainties that may impact forward-looking statements is discussed under "Risk Factors" in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.



Key Data - Third Quarter, 2017

	Q3 2017	Q3 2016
Revenues	\$3.5B	\$3.3B
Segment Profit	\$295M	\$310M
Adjusted EPS from Continuing Operations*	\$0.65	\$0.61
Manufacturing Cash Flow Before Pension Contributions*	\$279M	\$94M
Pension Contributions	\$311M	\$12M

* Adjusted EPS from continuing operations and manufacturing cash flow before pension contributions are non-GAAP measures that are defined and reconciled to GAAP in our earnings release.



Q3 2017 Sales Growth

	Sales Growth	M&A Impact	Organic Growth	FX Impact Unfav./ (Fav.)	Organic Growth Before FX
Textron Aviation	(3.7%)	-	(3.7%)	-	(3.7%)
Bell	10.6%	-	10.6%	-	10.6%
Textron Systems	10.9%	-	10.9%	-	10.9%
Industrial	17.6%	(15.5%)	2.1%	(3.1%)	(1.0%)
Manufacturing	7.3%	(4.3%)	3.0%	(0.8%)	2.2%
Finance	(10.0%)	-	(10.0%)	-	(10.0%)
Total Segments	7.2%	(4.2%)	3.0%	(0.9%)	2.1%

Textron Inc. Q3 2017 Earnings Call Presentation; October 19, 2017



Finance Segment Key Statistics

(\$, millions)

	<u>Q3 2017</u>	<u>Q2 2017</u>
60+ Delinquency	\$50	\$42
Non-accrual	\$70	\$68
Finance Receivables	\$858	\$875
Shareholders' Equity	\$170	\$165



Outlook – Full Year, 2017

Adjusted EPS from Continuing Operations*

\$2.40 - \$2.50

Manufacturing Cash Flow Before Pension Contributions*

\$800M - \$900M

Pension Contributions

~\$355M

* Adjusted EPS from continuing operations and manufacturing cash flow before pension contributions are non-GAAP measures that are defined and reconciled to GAAP in our earnings release.

Textron Inc. Q3 2017 Earnings Call Presentation; October 19, 2017

