



TEXTRON

Q1 2017 Earnings Call Presentation

April 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 first 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.

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Key Data - First Quarter, 2017

	Q1 2017	Q1 2016
Revenues	\$3.1B	\$3.2B
Segment Profit	\$219M	\$280M
Adjusted EPS from Continuing Operations*	\$0.46	\$0.55
Manufacturing Cash Flow Before Pension Contributions*	(\$205M)	(\$222M)
Pension Contributions	\$14M	\$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.

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Q1 2017 Sales Growth

	Sales Growth	M&A Impact	Organic Growth	FX Impact Unfav./ (Fav.)	Organic Growth Before FX
Textron Aviation	(11.1%)	-	(11.1%)	-	(11.1%)
Bell	(14.4%)	-	(14.4%)	-	(14.4%)
Textron Systems	28.4%	(3.1%)	25.3%	-	25.3%
Industrial	4.2%	(3.0%)	1.2%	2.1%	3.3%
Manufacturing	(3.3%)	(1.3%)	(4.6%)	0.7%	(3.9%)
Finance	(10.0%)	-	(10.0%)	-	(10.0%)
Total Segments	(3.4%)	(1.2%)	(4.6%)	0.6%	(4.0%)

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Finance Segment Key Statistics

(\$, millions)

	<u>Q1 2017</u>	<u>Q4 2016</u>
60+ Delinquency	\$57	\$40
Non-accrual	\$84	\$87
Finance Receivables	\$940	\$976
Shareholders' Equity	\$163	\$157

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Outlook – Full Year, 2017

Adjusted EPS from Continuing Operations*

\$2.40 - \$2.60

Manufacturing Cash Flow Before Pension Contributions*

\$650M - \$750M

* 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.

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