

March 6, 2019



## Ralph DeNino and Janice Lindsay on Exceeding Stakeholder Expectations

### *IMO Leadership Profile*

Supply chain management – the process of sourcing and acquiring materials used to create final products – is critical to every company's success. It can represent up to 60% of an A&D companies' overall costs.

The task of planning for a seamless integration of L3 Harris' \$7.3 billion supply chain -- made up of more than 8,000 supplier partners -- falls to the IMO Supply Chain team led by Ralph DeNino, VP of Procurement for L3 and Janice Lindsay, Harris' VP of Supply Chain and Operations.

"The integration planning process represents a tremendous opportunity to evaluate L3 and Harris' best practices and prepare to transform supply chain management into a powerful weapon for our new company," DeNino says.

DeNino and Lindsay know firsthand from past experiences that such transformations can yield tremendous results.



DeNino, who worked at Lockheed Martin for 15 years prior to joining L3 in 2000, has been involved in over 125 integrations throughout his career. Lindsay, a 15-year Harris veteran, has led numerous large-scale transformational initiatives – establishing the Harris Business Excellence (HBX) platform, merging Harris and Exelis' supply chain operations, and elevating the company's Supply Chain and Operations function.

"The goal is to create a combined company that will have the resilience, scale and culture of excellence to exceed our customers' expectations," Lindsay says.

The IMO supply chain team has identified five key focal points as they plan to build a best-in-class supply chain: (1) establishing strong internal teams with diverse skill sets, (2) collaborating with other functions across the enterprise, (3) driving operational excellence across the supply base, (4) standardizing and harmonizing processes and procedures, and (5) identifying and applying L3 and Harris' best practices throughout the company.

"Being successful across these key strategies will position us to achieve our ultimate goal – to be our customers' supplier-of-choice," DeNino says.

The supply chain integration team is busy analyzing supplier spends and identifying opportunities to leverage the strengths of the current organizations and supplier bases post-close. DeNino and Lindsay also are looking at possibilities to enhance relationships with existing suppliers and ways to accelerate the process of creating an efficient supply chain operation.



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"There is no doubt that we are positioned to be stronger together," Lindsay says. "Beginning on the day of close, this merger will allow us to leverage each company's talented personnel, capabilities and systems to create an industry leading supply chain organization."

## **IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This communication is being made in respect of the proposed merger transaction between L3 Technologies, Inc. ("L3") and Harris Corporation ("Harris"). In connection with the proposed merger, Harris filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 (Registration No. 333-228829) that includes a Joint Proxy Statement of L3 and Harris and a Prospectus of Harris, as well as other relevant documents regarding the proposed transaction. The Registration Statement, as amended, was declared effective by the SEC on February 20, 2019. L3 and Harris commenced mailing the definitive Joint Proxy Statement/Prospectus to L3 stockholders and Harris stockholders on or about February 25, 2019. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that either or both of L3 or Harris or any of their respective affiliates may file with the SEC or make available to their respective stockholders. **INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

A free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about L3 and Harris, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You are also able to obtain these documents, free of charge, from L3 by accessing L3's website at <https://www.l3t.com/> or from Harris by accessing Harris' website at <https://www.harris.com/>.

L3 and Harris and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from L3 stockholders and Harris stockholders in respect of the proposed transaction. Information regarding L3's directors and executive officers is contained in L3's Annual Report on Form 10-K for the year ended December 31, 2018 and its Proxy Statement on Schedule 14A, dated March 26, 2018, which are filed with the SEC. Information regarding Harris' directors and executive officers is contained in Harris' Annual Report on Form 10-K for the year ended June 29, 2018 and its Proxy Statement on Schedule 14A, dated September 6, 2018, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Joint Proxy Statement/Prospectus regarding the proposed merger. Free copies of this document may be obtained as described in the preceding paragraph.

## **FORWARD-LOOKING STATEMENTS**

Certain of the matters discussed in this communication 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; words 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. L3 and Harris caution investors that these statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond L3's and Harris' control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition to factors previously disclosed in L3's and Harris' reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change

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or other circumstances that could give rise to the right of one or both of L3 and Harris to terminate the definitive merger agreement between L3 and Harris; the outcome of any legal proceedings that have been or may be instituted against L3, Harris or their respective directors; the risk that the stockholder approvals of L3 or Harris may not be obtained on the expected schedule or at all; 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 the L3 and Harris businesses or fully realizing anticipated cost savings and other benefits; business disruptions from the proposed merger that may harm L3's or Harris' businesses, including current plans and operations; any announcement relating to the proposed transaction could have adverse effects on the ability of L3 or Harris to retain and hire key personnel or maintain relationships with suppliers and customers, including the U.S. government and other governments, or on L3's 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 the common stock of either or both of L3's and 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 L3's or Harris' ability to pursue certain business opportunities or strategic transactions; the business, economic and political conditions in the markets in which L3 and Harris operate; and events beyond L3's and Harris' control, such as acts of terrorism.

These forward-looking statements speak only as of the date of this communication or as of the date they were made, and neither L3 nor Harris undertakes any obligation to update forward-looking statements. For a more detailed discussion of these factors, also see the information under the captions "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in L3's and Harris' Joint Proxy Statement/Prospectus that forms part of the Registration Statement on Form S-4 filed by Harris and the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in L3's and Harris' most recent reports on Form 10-K for the years ended December 31, 2018 and June 29, 2018, respectively, and any material updates to these factors contained in any of L3's and Harris' subsequent and 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. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. Given these uncertainties, you should not place any reliance on these forward-looking statements.

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**Integration Management Office (IMO)**

L3 Technologies, Inc. and Harris Corporation

