

Exelis Inc.
Form 425
May 06, 2015

Management Briefing
Proposed Exelis merger
May 7, 2015
Filed by: Harris Corporation
Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Exelis Inc.
Commission File No.: 001-35228

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Harris Proprietary Information
Summary
Transaction overview

About Exelis

Acquisition process / Legal do's and don'ts

Integration approach

Pre-close communications plan

Your role as manager

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Strengthens core franchises
Builds stronger platform for growth

Creates scale and more balanced earnings

Generates meaningful cost synergies

Creates significant value for all stakeholders

Highly

strategic

and

complementary

acquisition

Combination creates a significantly stronger and more competitive company that is better positioned with its key customers to compete for and win new contracts

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Exelis overview
2014E Revenue: ~\$3.25 Billion

HQ: McLean, VA
Geospatial (GS)

Electro-optic / Infrared
Sensors

GPS Solutions

Weather Sensor and
Payloads

Processing, Analytics
and Dissemination
Night Vision & Comms

Networked
Communications

Night Vision
Electronic Systems (ES)

Electronic Warfare

Radar & Sonar Systems

Carriage & Release

Command and Control
Systems
Aerostructures

Commercial
Aerostructures

Military Aerostructures
Information Systems (IS)

Civil & Aerospace
Systems

Command, Control, and
Communication
Systems (C3S)

Advanced Information
Solutions
Top Customers
Top Customers
NRO
NOAA

USAF
USAF
NASA
FAA
HQ: Rochester, NY
Top Customers
Army
HQ: Fort Wayne, IN
Top Customers
USAF
Navy
HQ: Clifton, NJ
HQ: Salt Lake City, UT
Top Customers
HQ: Herndon, VA
Navy
& Marines
Army
Other DoD
& Intel
Civil U.S.
Int 1 &
Commercial
2014E Segment Revenue
Air Force
2014E Customer Revenue
Information
Systems
Night Vision
& Comms
Electronic
Systems
Geospatial
Aerostructures
DISA

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Our values
We share similar values .a strong foundation

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General guidelines

Harris and Exelis are independent companies until closing and should not take any action that reduces that independence or any competition between them.

Consult legal team when in doubt about whether conduct is appropriate

Legal Do's and Don'ts

Do

DO continue to operate as a separate and independent business.

DO continue to compete in any and all business activities in which we have been competitors before the merger was announced.

DO continue to deal with each other as a supplier, potential customer or teammate, but only in the ordinary course of business as you would before the merger was announced and like you do other independent companies.

Don't

DON'T seek to influence or control the other company's business behavior prior to closing and be sensitive to creating that appearance
the prohibition applies to all areas of the business and is not limited to competitively sensitive areas.

DON'T share competitively sensitive business information.

DON'T contact employees from the other company outside the ordinary course of business unless such contacts are approved in advance by the Legal Department.

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Integration approach and progress

Ensure day 1 business continuity

Baseline organization operating models

Detail structural and operating model changes

Prioritize synergy opportunities and initiatives

Drive synergy capture

Review priorities, recommendations and results

Create and ensure ongoing process discipline

Drive results and accountability

Monitor change and capture synergies

Manage risks and track financial results

Steering Committee

CEO

Executive

Leadership Team

Communications

Legal, Contracts,
Ethics &
Compliance

Finance &
Accounting

Technology &
Engineering

Manufacturing

IT

HR

Board of Directors

Integration
Management

Office

Project

Tracking &
Reporting

Communications
& Change
Management

Government /
Customer
Engagement

Integration Team Structure

Global

Security

Supply
Chain
Functional Integration
Project Teams
Business
Development
Synergy Capture
Project Teams
Detailed
planning
underway
with
joint
project
teams
-
on
track
for
day
1
continuity
Responsibilities and objectives

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Close
Employee update:

Email blog ex Brown
Employee Update:
Email blog ex Fox
Employee update:
Email blog ex Fox
Employee update:
Email blog ex Fox
Employee update:
Email blog ex Fox
End April
Lync Management
Briefing
Lync Management
Briefing:
Fox w/mgmt team
D -
1
Press release
Employee Day 1 Communications
Employee microsite live
Pre close communications plan
Parallel but separate pre-close communications
Build confidence in the future
Ensure business continuity
D -2
Employee town halls
with segment leaders
(content will be provided)
D +1
1
st
Employee weekly
Integration newsletter
published
D +3

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Additional References
Internal Employee Microsite

<http://my.harris.com/harriscom/>

Submit a Question

Review Questions Already Submitted

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Your role as a leader
Understand key messages and over communicate

Be available to your teams more than ever
Acknowledge that with change comes uncertainty and we do
not have all of the answers
Flow up questions and concerns to your leadership
Ensure focus remains on serving our customers and meeting
our commitments

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Legend
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. This communication may be deemed to be solicitation material in respect of the proposed transaction between Harris and Exelis. In connection with the proposed acquisition of Exelis, Harris has filed with the SEC a registration statement on Form S-4 that includes a proxy statement of Exelis and a prospectus of Harris. This communication is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents

that
Harris
or
Exelis
or
may
file
with
the
SEC
or
send
to
shareholders
in
connection
with
the
proposed

acquisition of Exelis. INVESTORS AND SHAREHOLDERS OF EXELIS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION OF EXELIS.

Investors and security holders will be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC (when available) in relation to the acquisition of Exelis free of charge at the SEC's website, www.sec.gov.

Copies of documents filed with the SEC by Harris will be made available free of charge on Harris' website at

<http://harris.com/investors>.

Copies
of
documents
filed
with
the
SEC
by
Exelis
will
be
made
available
free
of
charge
on
Exelis'
website
at

<http://investors.exelisinc.com/>.

Participants in Solicitation

Harris and its directors and executive officers, and Exelis and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Exelis common stock in respect of the proposed transaction between Harris and Exelis. Information about the directors and executive officers of Harris is set forth in the proxy statement

for
Harris'
2014
Annual
Meeting
of
Shareholders,
which
was
filed
with
the
SEC
on
September
9,
2014.
Information
about
the
directors
and
executive

officers
of
Exelis
is
set
forth
in
Exelis'
Amendment
No.

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to
Annual
Report on

Form 10-K, which was filed with the SEC on April 6, 2015, as well as in the proxy statement for Exelis' 2014 Annual Meeting of Shareholders, which was filed with the SEC on March 26, 2014. Investors may obtain additional information regarding

the
interest
of

such
participants

by
reading

the
proxy
statement/prospectus

regarding
the

proposed
acquisition

of Exelis when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.