

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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Pre-close Manager Briefing  
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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

Where to get additional information

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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](http://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.

1  
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.