
2012
FACT BOOK
TEXTRON

Textron Inc. is a $12.2 billion multi-industry company operating in 25 countries with approximately 33,000 employees. The company leverages its global network of aircraft, defense and intelligence, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell Helicopter, Cessna Aircraft, E-Z-GO, Greenlee, Jacobsen, Kautex, Lycoming, Textron Systems and Textron Financial Corporation.

Textron Inc. consists of numerous subsidiaries and operating divisions.
Please refer to the back cover for legal entity structure.

KEY EXECUTIVES

Scott C. Donnelly
Chairman and
Chief Executive Officer

Scott C. Donnelly was named chief executive officer in December 2009 and chairman of the board in September 2010. Donnelly joined Textron as executive vice president and chief operating officer in June 2008 and was promoted to president in January 2009. Prior to joining Textron, Donnelly was president and CEO for General Electric (GE) Aviation. He also held various other management positions since joining GE in 1989.

Scott A. Ernest
Cessna Aircraft
President and CEO

John L. Garrison Jr.
Bell Helicopter
President and CEO

Ellen M. Lord
Textron Systems
President and CEO

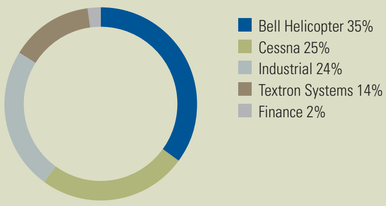
Frank T. Connor
Executive Vice President
and Chief Financial Officer

Frank T. Connor joined Textron as executive vice president and chief financial officer in August 2009. Connor came to Textron after a 22-year career at Goldman, Sachs & Co. where, most recently, he was managing director and head of Telecom Investment Banking. Prior to that, he served as Goldman, Sachs & Co.'s chief operating officer of Telecom, Technology and Media Investment Banking.

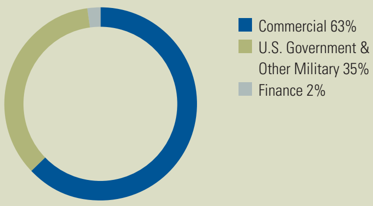
J. Scott Hall
Industrial Segment
and Greenlee President

John D. Klopfer
Aviation Finance
President and CEO

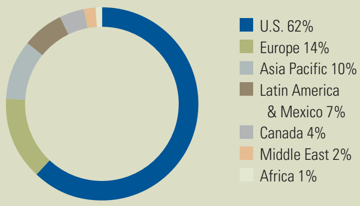
Revenue by Segment



Revenue by Customer Type



Revenue by Geography



FINANCIAL HIGHLIGHTS

(Dollars in millions except per share data)	**2012**	2011	Change
Revenues	**$12,237**	$11,275	9 %
International revenues %	**38%**	37%	
Segment profit[1]	**$ 1,132**	$ 591	92 %
Income from continuing operations	**$ 581**	$ 242	140 %
Manufacturing group debt[2]	**$ 2,301**	$ 2,459	(6)%
Shareholders' equity	**$ 2,991**	$ 2,745	9 %
Debt (net of cash) to total capital – Manufacturing group[2]	**24%**	37%	(35)%
Common Share Data			
Diluted EPS from continuing operations	**$ 1.97**	$ 0.79	149 %
Dividends per share	**$ 0.08**	$ 0.08	
Diluted average shares outstanding *(in thousands)*	**294,663**	307,255	(4)%
Key Performance Metrics			
ROIC[3]	**17.5%**	8.4%	
Net cash provided by operating activities of continuing operations – Manufacturing group – GAAP[2]	**$ 958**	$ 761	26 %
Manufacturing cash flow before pension contributions – Non-GAAP[2, 4]	**$ 793**	$ 1,000	(21)%
Pension contributions	**$ 405**	$ 642	(37)%
Capital expenditures	**$ 480**	$ 423	13 %

[1] *Segment profit is an important measure used for evaluating performance and for decision-making purposes. Segment profit for the manufacturing segments excludes interest expense and certain corporate expenses. The measurement for the Finance segment includes interest income and expense along with intercompany interest expense.*

[2] *Our Manufacturing group includes all continuing operations of Textron Inc., except for the Finance segment.*

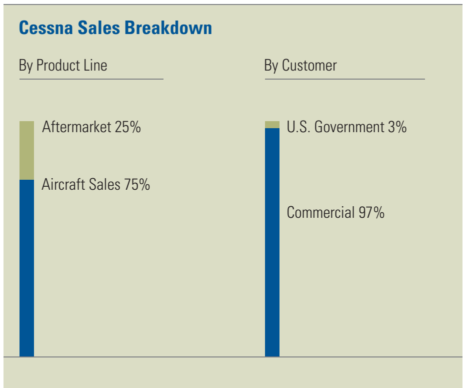
[3] *Calculation of return on invested capital ("ROIC") is provided on page 12.*

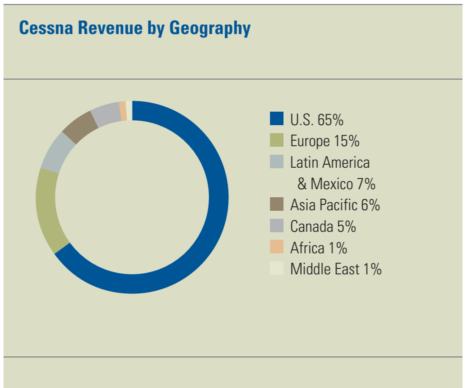
[4] *Calculations of Manufacturing cash flow before pension contributions are provided on page 11.*

	2012	2011	Change
Net Debt			
Finance segment debt	**$1,686**	$1,974	$(288)
Manufacturing group debt	**2,301**	2,459	(158)
Total debt	**3,987**	4,433	(446)
Consolidated cash and equivalents	**(1,413)**	(885)	(528)
Net debt	**$2,574**	$3,548	$(974)

(As of March 1, 2013)	Senior Long-Term	Short-Term Commercial Paper
Textron Inc. Credit Ratings		
S&P	BBB-	A3
Fitch	BBB-	F3
Moody's	Baa3	P3

Citation Longitude





CESSNA

25% *Cessna's share of Textron 2012 revenues*

With the world's largest installed base, Cessna continues to lead general aviation through two principal lines of business: aircraft sales and aftermarket services. Aircraft sales include Citation jets, Caravan single-engine utility turboprops, single-engine piston aircraft and lift solutions by CitationAir. Aftermarket services include aircraft refurbishment, parts, scheduled maintenance, inspection and repair services.

KEY DATA

(Dollars in millions)	**2012**	2011	2010	2009	2008
Cessna					
Units sold:					
Business jets	**181**	183	179	289	467
Caravans	**107**	93	95	97	101
Single-engine	**283**	413	261	355	733
Backlog, excluding CitationAir	**$1,062**	$1,889	$2,928	$4,893	$14,530
Revenues	**$3,111**	$2,990	$2,563	$3,320	$ 5,662
Segment profit[1]	**$ 82**	$ 60	$ (29)	$ 198	$ 905
Segment profit margin	**2.6%**	2.0%	(1.1)%	6.0%	16.0%
Total assets	**$2,224**	$2,078	$2,294	$2,427	$ 2,955
Capital expenditures	**$ 93**	$ 101	$ 47	$ 65	$ 285
Depreciation and amortization	**$ 102**	$ 109	$ 106	$ 115	$ 105

[1] *In 2009, segment profit includes a $50 million pre-tax gain on the sale of the assets of CESCOM, Cessna's aircraft maintenance tracking service.*

FAST FACTS

> Approximate revenues by region: U.S.: 65%, Europe: 15%, Latin America and Mexico: 7%, Asia Pacific: 6%, Canada: 5%, Africa: 1%, and Middle East: 1%.

> Cessna has approximately 8,000 employees worldwide.

> Manufacturing facilities located in Wichita and Independence, Kansas; Columbus, Georgia; and Chihuahua, Mexico.

> In its 85-year history, Cessna has delivered approximately 194,000 aircraft, including more than 155,000 single-engine piston airplanes; more than 2,200 Caravans; more than 1,000 military jets; and more than 6,400 Citation business jets. Cessna has delivered more jets than any other private jet manufacturer.

> Cessna Citations are registered in more than 100 countries and represent the largest fleet of business jets in the world.

> With a speed increase announced in 2012, the new Citation X remains the fastest civil aircraft in the world at Mach .935.

> Cessna operates 15 Citation Service Centers around the world: eight in the U.S., five in Europe, and one in Singapore and one in the Czech Republic that are jointly operated with Bell Helicopter. Cessna also operates 22 mobile service vehicles: 18 in the U.S. and four internationally, providing further field support for Citation jet products. Authorized Independent Service Centers/Stations are located in more than 25 countries throughout the world.

> Robb Report awarded the Cessna Citation CJ4, the Cessna Citation XLS+ and the Cessna Citation Sovereign the "Best of the Best" in their respective categories.

> In 2012, Cessna announced the Citation Longitude, Cessna's longest-range business jet at 4,000 nautical miles; the Turbo Skylane® JT-A™, powered by a Jet A fueled engine designed to deliver up to 40% greater fuel efficiency; the Grand Caravan EX, with increased horsepower, executive amenities, and superior climb performance; and the new Citation Sovereign, with an increased range of 3,000 nautical miles and fully automatic throttles.

STRATEGIC STEPS FORWARD

> Lead every segment in which we compete (very light, light, and midsize business jets, single-engine utility turboprop and single-engine piston aircraft).

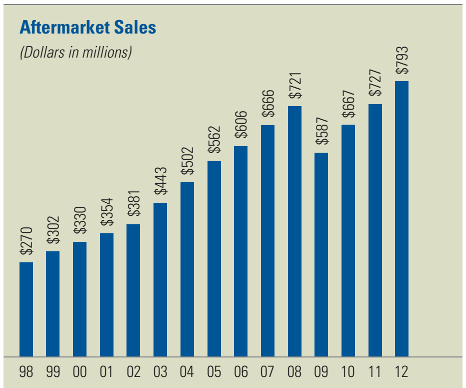
> Expand global aftermarket services.

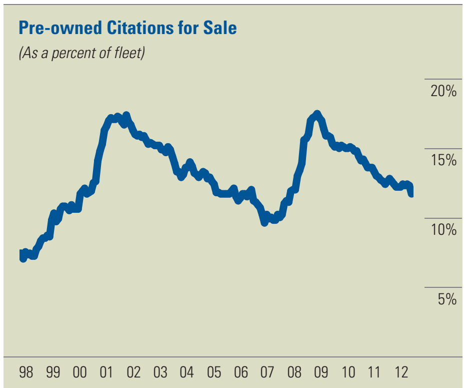
> Demonstrate ingenuity through new product development.

> Drive penetration in the Chinese aviation market through joint ventures with AVIC.

> Foster customer dialogue to invigorate products and service enhancements.

> Expand sales organization for broader global reach.





Source: AMSTAT and Cessna estimates

Grand Caravan

MAJOR PRODUCTS

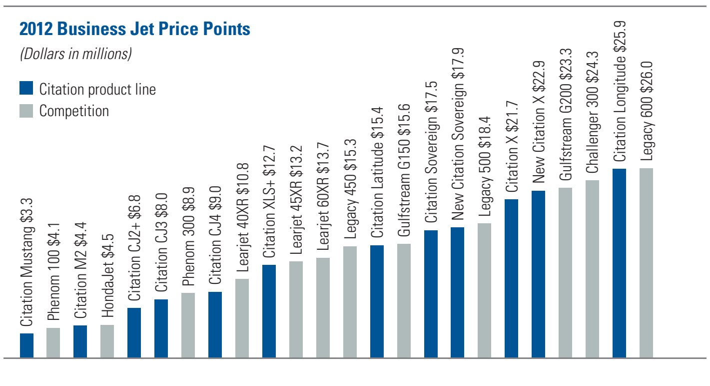
	First Delivery	Std/Max Seating Capacity (Including Pilots)	Cruising Speed (kts)	Maximum Range (IFR w/ NBAA reserves)	Unit Price (in millions)	Engine Manufacturer	Engine Model	Avionics
Citation								
Mustang	2006	6	340	1,150	$ 3.3	Pratt & Whitney	PW615F	Garmin G1000
M2	2013[1]	8	400	1,300	4.4	Williams International	FJ44-1AP-21	Garmin G3000
CJ2+	2006	8/10	418	1,613	6.8	Williams International	FJ44-3A-24	Collins Pro Line 21
CJ3	2004	8/10	416	1,875	8.0	Williams International	FJ44-3A	Collins Pro Line 21
CJ4	2010	9/11	453	1,920	9.0	Williams International	FJ44-4A	Collins Pro Line 21
XLS+	2008	11/14	441	1,858	12.7	Pratt & Whitney	PW545C	Collins Pro Line 21
Latitude	2015[1]	10/10	442	2,500	15.4[2]	Pratt & Whitney	PW306D	Garmin G5000
Sovereign[3]	2013[1]	11/14	458	3,000	17.9	Pratt & Whitney	PW306D	Garmin G5000
Citation X[3]	2013[1]	11/14	527	3,242	22.9	Rolls-Royce	AE3007C2	Garmin G5000
Longitude	2017[1]	10/12	490	4,000	25.9[2]	Snecma Silvercrest	SC-2C	Garmin G5000
Turboprop								
Caravan	1984	8/14	186	1,085[4]	$ 1.9	Pratt & Whitney	PT6A-114A	Garmin G1000
Grand Caravan EX	2013[1]	10/14	194	973[4]	2.4	Pratt & Whitney	PT6A-140	Garmin G1000
Single-engine Piston								
162 SkyCatcher	2009	2	118	400[4]	$ 0.1	Continental	O-200D	Garmin G300
172S Skyhawk SP	1997	4	126	610[4]	0.3	Textron Lycoming	IO-360-L2A	Garmin G1000
182 Turbo Skylane	2001	4	176	915[4]	0.4	Textron Lycoming	TIO-540-AK1A	Garmin G1000
J182 Turbo Skylane JT-A	2013[1]	4	156	1,250[4]	0.5	SMA	SR305-230E-C1	Garmin G1000
T206H Turbo Stationair	1998	6	178	630[4]	0.6	Textron Lycoming	TIO-540-AJ1A	Garmin G1000
Cessna TTx	2013[1]	4	235	1,250[4]	0.7	Continental Motors	TSIO-550-C	Garmin G2000

[1] *Estimate of first delivery.*
[2] *Subject to price escalation at first delivery date.*
[3] *Citation X and Sovereign originally introduced in 1996 and 2004, respectively. Upgrades of both aircraft planned for 2013.*
[4] *45 minute fuel reserve.*

New Jet Model First Delivery

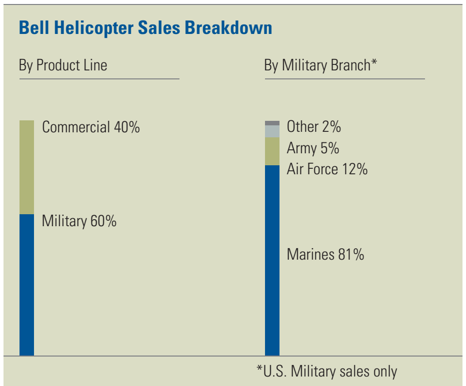
2004	CJ3
2006	CJ2+ Mustang
2008	XLS+
2010	CJ4
2013[1]	M2 New Sovereign New X
2015[1]	Latitude
2017[1]	Longitude

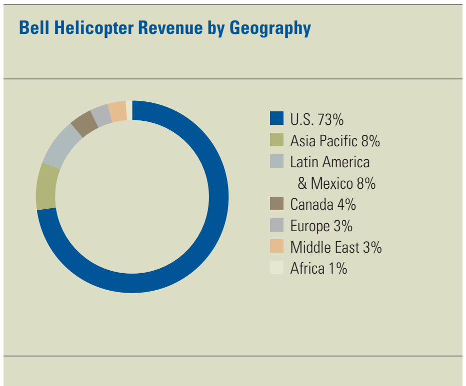
[1] *Estimate of first delivery.*



Source: Winter 2012/2013 Vol. 12-4 Aircraft Bluebook Price Digest, and Cessna Data

Bell AH-1Z Cobra





BELL HELICOPTER

35% *Bell's Helicopter's share of Textron 2012 revenues*

Bell Helicopter is an industry-leading producer of commercial and military vertical lift aircraft and the pioneer of the revolutionary tiltrotor aircraft. Globally recognized for world-class customer service, innovation and superior quality, Bell Helicopter's global workforce serves customers flying Bell Helicopter aircraft in more than 140 countries.

KEY DATA

(Dollars in millions)	**2012**	2011	2010	2009	2008
Bell Helicopter					
Units sold:					
U.S. government	**73**	78	70	60	39
Commercial	**176**	120	103	141	167
International military	**12**	5	28	12	–
Backlog[1]	**$7,469**	$7,346	$6,473	$6,192	$6,192
Revenues	**$4,274**	$3,525	$3,241	$2,842	$2,827
Segment profit	**$639**	$ 521	$ 427	$ 304	$ 278
Segment profit margin	**15.0%**	14.8%	13.2%	10.7%	9.8%
Total assets	**$2,399**	$2,247	$2,079	$2,059	$2,167
Capital expenditures	**$172**	$ 184	$ 123	$ 101	$ 138
Depreciation and amortization	**$102**	$ 95	$ 92	$ 83	$ 71

[1] *Backlog for 2010 and 2009 has been revised from the amount previously reported, primarily to correct an error made in the fourth quarter of 2009 when the full value of a V-22 contract was included in backlog rather than Bell's proportionate share.*

FAST FACTS

- Approximate revenues by region: U.S.: 73%, Asia Pacific: 8%, Latin America and Mexico: 8%, Canada: 4%, Europe: 3%, Middle East: 3%, and Africa 1%.
- At the end of 2012, Bell Helicopter had approximately 12,100 employees, of which 22% were located outside the U.S.
- Major facilities are located in Fort Worth, Texas; Amarillo, Texas; Corpus Christi, Texas; Ozark, Alabama; Bristol, Tennessee; and Mirabel, Quebec, Canada.
- Approximately 13,100 Bell Helicopter aircraft are flying in more than 140 countries.
- One third of the world fleet carries the Bell Helicopter brand.
- Worldwide service network of more than 100 Bell Helicopter authorized Customer Service Facilities and eight Bell Helicopter owned or operated service and distribution centers: Amsterdam; Calgary; Piney Flats, Tennessee; Ozark, Alabama; Lafayette, Louisiana; Broussard, Louisiana; and one in Singapore and one in the Czech republic that are jointly operated with Cessna.
- Ranked #1 in customer service and support by Professional Pilot Magazine for 19 consecutive years and by Aviation International News for seven consecutive years.
- Named one of America's safest companies by *EHS Today*.

STRATEGIC STEPS FORWARD

- Continue production of the V-22 for the U.S. Marine Corps, Air Force Special Operations Forces and market to other U.S. Department of Defense and international customers.
- Continue production of the UH-1Y utility helicopter and AH-1Z attack helicopter and pursue international opportunities.
- Maintain investment in the upgrade and development of military-focused products including the development of next-generation tiltrotor technology for future product offerings.
- Relentlessly focus on meeting the mission needs of commercial customers and improve global competitive position.
- Strengthen the commercial product line by upgrading existing products, developing derivatives and introducing new models.
- Develop Bell Helicopter's global business through increased local presence with a stronger sales and marketing team.
- Continue to grow Bell Helicopter's integrated support and services business through geographic and service offering expansion.
- Strengthen cost competitiveness through continued improvement in worldwide manufacturing footprint and modernizing business systems.

Bell 429

Bell-Boeing MV-22

Bell 525 Relentless

MAJOR PRODUCTS

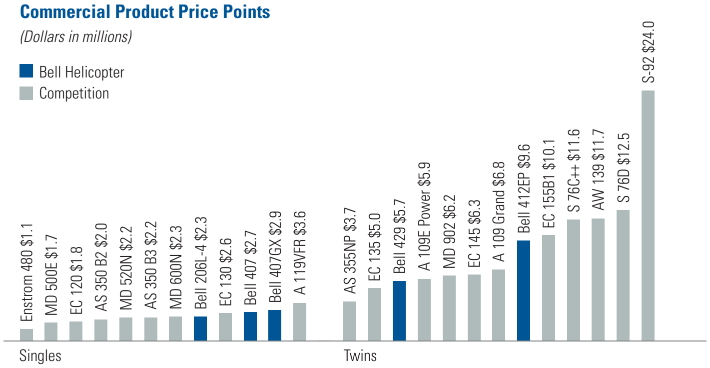
Bell Helicopter	Description	First Delivery	Seating Capacity (Including Pilots)	Useful Load (lbs)	Cruising Speed (kts)	Maximum Range (nm)
Light						
206L-4 Long Ranger	Light single-engine, extended cabin version of the Jet Ranger	1992	7	2,123	112	324
407	Light single-engine, high performance multi-mission helicopter	1996	7	2,332	133	330
407GX	Light single-engine, helicopter with fully integrated glass cockpit	2011	7	2,262	133	330
407GT	Light single-engine, commercially qualified armed helicopter	2013	7	2,332	133	330
429	Light twin-engine helicopter, best-in-class cabin volume	2009	8	3,200	142	350
Medium						
412 EP/EPI	Twin-engine with highest dispatch reliability and the lowest hourly cost	1981	15	4,965	122	356
525 Relentless	Twin-engine with ARC Horizon flight deck system	TBD	18	+4,000	+140	+400
Military						
OH-58D Kiowa Warrior	Armed reconnaissance helicopter for U.S. Army	1986	2	2,200	114	268
TH-67 Trainer	Military training helicopter	1993	3	1,321	115	374
Huey II	Upgrade of U.S. Army and worldwide UH-1H model Huey	1995	15	5,060	106	216
UH-1Y	State-of-the-art fully integrated utility and combat support helicopter	2006	12	6,661	158	350
AH-1Z	State-of-the-art fully integrated weapons system attack helicopter	2006	2	6,300	160	380
Tiltrotor						
Bell Boeing V-22 Osprey	Military tiltrotor aircraft, being produced in partnership with Boeing	1999	27	25,500	272	1,100

COMMERCIAL BUSINESS

- Industry norms reflect on average 3-4 times original delivery price in aftermarket revenues over the nominal 30- to 40-year lifetime of a typical commercial airframe.
- The Bell 429 increased gross weight has been approved by Argentina, Australia, Brazil, Canada, Chile, China, Ecuador, India, Israel, Malaysia, Mexico, New Zealand, Nigeria, Thailand, Venezuela and Vietnam – directly translating to greater range and loiter times. FAA and EASA approval in process.
- Introduced the world's first super-medium helicopter, the Bell 525 Relentless, featuring the state-of-the-art ARC Horizon flight deck.

Commercial Product Price Points

(Dollars in millions)

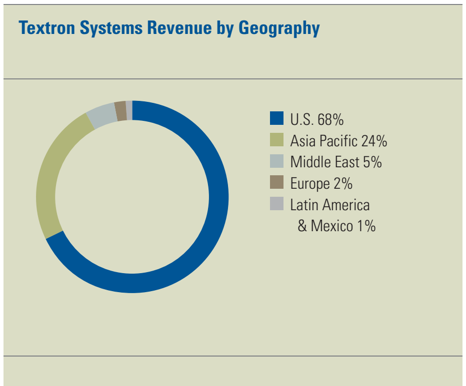


Source: Conklin & Decker ACE, 2012 Vol II

MILITARY BUSINESS

- Bell Helicopter's broad military product lines cover the entire spectrum of missions from armed reconnaissance (OH-58D), to attack/utility (AH-1Z/UH-1Y) and tiltrotor (V-22) and are applicable to current and future conflicts.
- V-22 has demonstrated excellent performance in-theatre with land-based operations in Afghanistan and Iraq and sea-based operations in Haiti and the Horn of Africa.
- On January 16th, 2013, Bell Helicopter delivered the 100th H-1 to the U.S. Marine Corps.
- The Kiowa Warrior OH-58D is the close air support aircraft of choice and has more than 800,000+ combat hours.

M2



TEXTRON SYSTEMS

14% *Textron System's share of Textron 2012 revenues*

Textron Systems is a respected solutions company, addressing key problems at home and abroad for Defense and Security customers by rapidly delivering affordable innovations that work, including unmanned aircraft systems, land and marine systems, smart weapons and sensors, and various mission support services.

KEY DATA

(Dollars in millions)	**2012**	2011	2010	2009	2008
Textron Systems					
Revenues	**$1,737**	$1,872	$1,979	$1,899	$1,880
Segment profit	**$ 132**	$ 141	$ 230	$ 240	$ 251
Segment profit margin	**7.6%**	7.5%	11.6%	12.6%	13.4%
Backlog	**$2,919**	$1,337	$1,598	$1,664	$2,190
Total assets	**$1,987**	$1,948	$1,997	$1,973	$2,077
Capital expenditures	**$ 108**	$ 37	$ 41	$ 31	$ 34
Depreciation and amortization	**$ 75**	$ 85	$ 81	$ 85	$ 85

FAST FACTS

> Approximate revenues by region: U.S.: 68%, Asia Pacific: 24%, Middle East: 5%, Europe: 2%, and Latin-America and Mexico: 1%.

> Textron Systems had approximately 4,800 employees at year end 2012.

> Manufacturing facilities are located in Tustin, CA; New Orleans, LA; Slidell, LA; Wilmington, MA; Hunt Valley, MD; Williamsport, PA; Goose Creek, SC; Austin, TX; Sterling, VA; Notting Hill, Australia; Hamble, England.

> The Shadow® M2 Tactical Unmanned Aircraft System made its maiden flight in July 2012 at the U.S. Army's Yuma Proving Grounds.

> The 120+ Shadow Tactical Unmanned Aircraft Systems currently in service with the U.S. Army, U.S. Marine Corps, U.S. National Guard, and internationally with Sweden and Australia have logged more than 180,000 flights and more than 800,000 flight hours. Orders have been received and demand continues to grow internationally.

> Production is now underway for approximately 1,000 armored vehicles for the Canadian and Afghanistan governments. To date, over 8,000 vehicles have been delivered to the U.S. Army and international customers.

> Over 7,400 Sensor Fuzed Weapons (SFW) have been ordered by customers, including the U.S. Air Force, Oman, Turkey, United Arab Emirates, India, and Saudi Arabia.

> Overwatch has approximately 12,000 Geospatial Intelligence and 2,300 Multi-source Intelligence software licenses active across the U.S. intelligence agencies, military branches and unified commands, with more residing within classified programs domestically and abroad.

> With more than 350,000 engines designed and built during Lycoming's 80+ year history in aviation, and over 175,000 still in operation worldwide, Lycoming powers more than half of the world's piston powered rotary-wing and fixed-wing general aviation fleet.

STRATEGIC STEPS FORWARD

> Maintain customer base by effectively executing domestic and international programs.

> Expand our global presence and customer base to address worldwide demand.

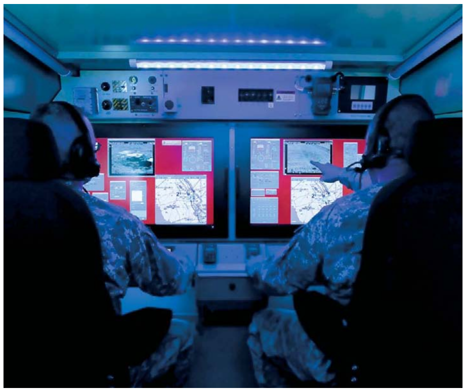
> Strengthen our position as the global supplier of Unmanned Aircraft Systems (UAS) and associated training, support, and services for tactical missions and commercial applications by: sustaining and expanding the Shadow® and Aerosonde® UAS product lines and adding new UAS offerings to the portfolio; and leveraging UAS electronics, software and network capabilities to expand One System®/C4ISRT (Command, Control, Communications, Computers, Intelligence, Surveillance, Reconnaissance and Targeting) product.

> Leverage installed base of intelligence and analysis applications to expand into adjacent product and service areas across U.S and international militaries and agencies.

> Utilize our growing vehicle mobility and survivability capabilities to address emerging domestic and international requirements, while executing on current production contracts for the Afghan National Army and Canadian Army, as well as ASV Reset for the U.S. Army and other related support contracts.

> Expand our role as provider of smart area attack weapons, networked ground munitions, unattended ground sensors, and compliant systems that minimize risk to noncombatants, while continuing to leverage our precision weapons expertise and solutions to meet the demands of today's complex and ever-changing battlefield.

> Continue to design, build and test aviation engine products with focused efforts on alternative fuels, unmanned platforms and other new applications.



Universal Ground Control Station

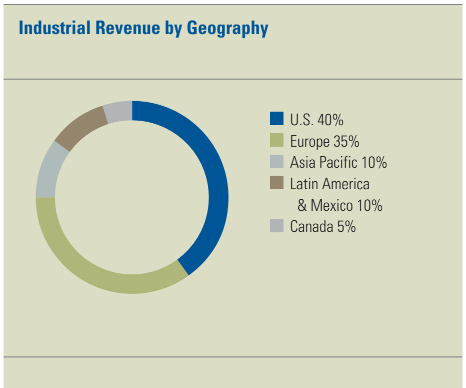
Common Unmanned Surface Vessel (CUSV)

COMMANDO™ Family of Vehicles

MAJOR PRODUCTS

Product Line	Description
Unmanned Aircraft Systems	
Unmanned Aircraft Systems (UAS) and Ground Control Stations (GCS)	Multi-mission unmanned aircraft – including the Shadow tactical UAS, Aerosonde, Orbiter and Shadow M2 – and interoperable, networked Universal GCS for a variety of UAS, including the U.S. Army's One Systems® GCS for its extended-range, multipurpose UAS.
Logistics and Technical Services	Leading unmanned systems services as well as comprehensive life cycle support, sustainment and operational services for defense and security equipment worldwide.
Land and Marine Systems	
COMMANDO™ family of vehicles	Advanced wheeled combat vehicles used by U.S and international armed forces, including the COMMANDO™ Advanced, which is derived from our Armored Security Vehicles; the COMMANDO™ Select, which offers enhanced lethality, survivability, mobility, and sustainability; and the COMMANDO™ Elite offering superior direct fire and MRAP level 2 mine-blast protection.
Ship-to-Shore Connector (SSC)	SSC is the next generation of the Textron Marine & Land Systems produced Landing Craft Air Cushion (LCAC). LCAC is the cornerstone of the current U.S. amphibious capability.
Motor Life Boat (MLB)	In service with the U.S. Coast Guard, 117 MLBs fulfill multi-mission roles along the U.S. Atlantic and Pacific coasts. MLBs are also in use by agencies and militaries in Canada, Egypt, and Mexico.
Weapons and Sensors	
Area Denial & Surveillance Systems	Real-time distributed networked systems autonomously detect, classify, report and engage threats with man-in-the-loop control. Products include urban and tactical unattended ground sensors (UGS) and the Spider XM-7 force protection system.
Smart Weapons	Family of products includes the SFW and the next generation of precision guided weapons, such as BattleHawk™ and the Guided Clean Area Weapon (G-CLAW), that will provide the customer with an affordable, high accuracy and low collateral damage capability.
Mission Support	
Test Systems & Training Simulators	Innovative electronic warfare, aircraft system, missile warning system and other test equipment for the lab, training range, depot, flight line, and factory, as well as high-fidelity training devices and solutions.
Intelligence Software Solutions	Multi-source intelligence, geospatial analysis and custom intelligence solutions to the Department of Defense, national agencies and civilian organizations, including intelligence software for the U.S Army's Distributed Common Ground System (DCGS-A), Army's Human Terrain System (HTS), and critical data fusion, exploitation, and analysis tools for the National Geospatial Intelligence Agency and others.
Future Technologies	Maturing Lightweight Small Arms Technologies (LSAT) and associated ammunition as well as Common Unmanned Surface Vessels (CUSV) have successfully undergone field tests and are gaining interest of customers internationally.
Lycoming Aircraft Engines	Piston aviation engines, including OEM, rebuilt, and overhauled engines as well as a full line of cylinders and spare parts for the general aviation and experimental segment. The iE2 Integrated Electronic Engine Platform – a piston aviation engine system that reduces pilot workload, improves economy and allows airplanes to fly on alternative fuels – as well as lighter, alternative fuels capable engines for Light Sport Aircraft and other growing markets. Lycoming also produces engines for Unmanned Aerial Vehicles (UAVs).

Next Generation Fuel System



Bad Boy Buggies Ambush™

INDUSTRIAL

24% *Industrial's share of Textron 2012 revenues*

The Industrial segment consists of four businesses that manufacture and market branded industrial products worldwide.

KEY DATA

(Dollars in millions)	**2012**	2011	2010	2009	2008
Industrial					
Revenues	**$2,900**	$2,785	$2,524	$2,078	$2,918
Segment profit	**$ 215**	$ 202	$ 162	$ 27	$ 67
Segment profit margin	**7.4%**	7.3%	6.4%	1.3%	2.3%
Total assets	**$1,755**	$1,664	$1,604	$1,623	$1,788
Capital expenditures	**$ 97**	$ 94	$ 51	$ 38	$ 69
Depreciation and amortization	**$ 70**	$ 72	$ 72	$ 76	$ 83

FAST FACTS

> Approximate revenues by region: U.S.: 40%, Europe: 35%, Asia Pacific: 10%, Latin America and Mexico: 10%, and Canada: 5%.

> At the end of 2012, Textron's Industrial segment had approximately 8,000 employees.

> Manufacturing facilities are located in 15 countries: Belgium, Brazil, Canada, China, the Czech Republic, Germany, Japan, Mexico, Poland, Portugal, Romania, Slovakia, Spain, the United Kingdom and the United States.

STRATEGIC STEPS FORWARD

Kautex is a leading global system supplier to the automotive industry. The company develops and produces plastic fuel systems, selective catalytic reduction systems (SCR), automotive clear vision systems (windshield and headlamp washer systems), engine camshafts and blow-molded industrial packaging products.

> Increase global and local presence through strategic relationships and increase customer base with growth customers in Asia.

> Continue expansion in the fast growing selective catalytic reduction system market and other alternative powertrain-driven opportunities.

> Continue driving technology and quality leadership in automotive emission-related segments.

E-Z-GO is a leading global designer and manufacturer of light transportation vehicles for golf courses, consumers and government, commercial and industrial users. Products include electric and internal combustion golf cars and multipurpose utility vehicles under the E-Z-GO, Cushman and Bad Boy Buggies brands.

> Build sales to consumers through new product offerings, particularly in growth areas such as electrically powered 4x4 vehicles and commercial work/utility vehicles.

> Expand commercial and consumer sales distribution via organic growth of independent dealer and distributor network.

> Expand our global presence, especially in Asia and Latin America.

Jacobsen offers a comprehensive line of turf-care products for golf courses, sporting venues, airports and municipalities, as well as commercial and industrial users. Products include professional turf maintenance equipment and specialized turf-care vehicles.

> Improve our North American channel to better support our customers before and after the sale.

> Increase presence in municipal sales channels to find more customers for our equipment.

> Expand our global presence, especially in Asia and Latin America.

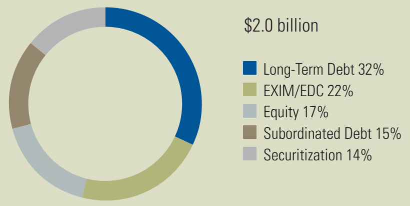
Greenlee offers the most complete line-up of tools, test equipment and accessories a wire, pipe or cable installer needs to complete the job. Electrical, telecom, industrial, plumbing and voice/data/video contractors depend on Greenlee to deliver high quality, innovative solutions that focus on safety and drive workforce efficiency.

> Expand sales in adjacent utility and plumbing markets.

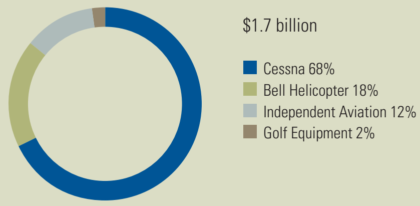
> Accelerate innovative product development focused on enhancing contractor total cost productivity.

> Grow sales in developing economies, including Brazil, Mexico, China and India.

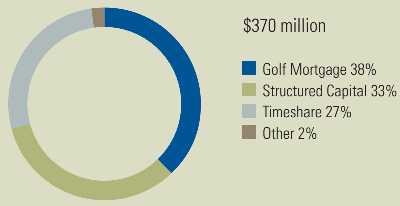
Sources of Funding
(As of December 31, 2012)



Captive Finance Receivables
(As of December 31, 2012)



Non-Captive Finance Receivables
(As of December 31, 2012)

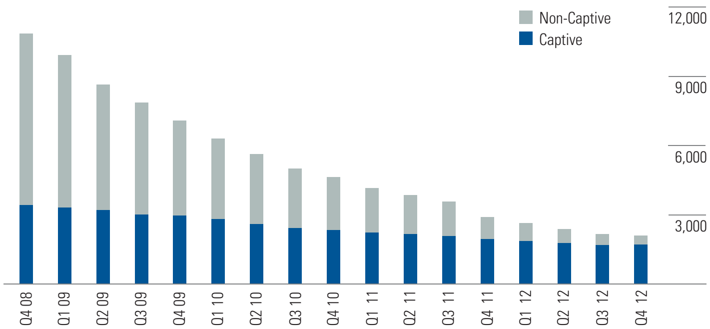


FINANCE

2% *Finance's share of Textron 2012 revenues*

The Finance segment provides financing to customers purchasing products manufactured by Textron Inc. Textron Financial Corporation and three other finance subsidiaries, which provide financing through funding from our credit facilities with the Export-Import Bank of the United States (EXIM) and Export Development Canada (EDC), comprise the Finance segment. The segment includes $1.7 billion of captive receivables and $370 million of remaining non-captive receivables.

Finance Receivable Liquidation
(Dollars in millions)



KEY DATA

(Dollars in millions)	**2012**	2011	2010	2009	2008
Finance					
Finance receivables held for investment	**$1,934**	$2,477	$4,213	$6,206	$ 6,915
Finance receivables held for sale	**$ 140**	$ 418	$ 413	$ 819	$ 1,658
Managed finance receivables[1]	**$2,074**	$2,895	$4,626	$7,055	$10,821
Net interest margin[2]	**4.99%**	(0.28)%	1.33 %	2.46 %	4.74%
60 day + delinquency[3]	**4.65%**	6.70 %	9.77 %	9.23 %	2.59%
Nonaccrual %[3]	**7.39%**	12.96 %	20.17 %	16.75 %	4.01%
Allowance for losses, % of finance receivables held for investment	**4.34%**	6.30 %	8.13 %	5.49 %	2.76%
Net charge-offs, % of average finance receivables held for investment	**3.23%**	2.81 %	2.66 %	1.81 %	1.00%
Debt to shareholder's equity	**4.74x**	4.78x	6.41x	6.72x	6.85x
Revenues	**$ 215**	$ 103	$ 218	$ 361	$ 723
Segment (loss) profit[4]	**$ 64**	$ (333)	$ (237)	$ (294)	$ (50)
Total assets	**$2,322**	$3,213	$4,949	$7,512	$ 9,344
Dividends paid to Textron Inc.	**$ 345**	$ 179	$ 505	$ 349	$ 142
Capital contributions paid to Finance group	**$ 240**	$ 182	$ 383	$ 270	$ 625

[1] *Managed finance receivables are owned receivables and receivables that continue to be serviced, but have been sold in securitizations or similar structures, where risks of ownership have been retained to the extent of our subordinated interests.*

[2] *Net interest margin represents revenues earned less interest expense on borrowings and operating lease depreciation as a percentage of average net investment. Average net investment includes finance receivables plus operating leases, less deferred taxes on leveraged leases.*

[3] *Improvement in delinquency statistics in 2011 was primarily due to the transfer of the remaining Golf Mortgage portfolio from held for investment to the held for sale classification, along with the resolution of several Timeshare accounts.*

[4] *Segment profit (loss) represents the measurement used by Textron for evaluating performance and for decision-making purposes. Segment profit (loss) for the Finance segment excludes special charges and includes interest income and expense along with intercompany interest expense. In 2011, segment profit (loss) includes a $186 million initial mark-to-market adjustment for remaining finance receivables in the Golf Mortgage portfolio that were transferred to the held for sale classification.*

FINANCIAL DATA 2012 – 2008[1]

(Dollars in millions, except per share amounts)	**2012 Q1**	**2012 Q2**	**2012 Q3**	**2012 Q4**	**2012 Year**	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Year	2010	2009	2008
Revenues													
Cessna	**$ 669**	**$ 763**	**$ 778**	**$ 901**	**$ 3,111**	$ 556	$ 652	$ 771	$1,011	$ 2,990	$ 2,563	$ 3,320	$ 5,662
Bell	**994**	**1,056**	**1,075**	**1,149**	**4,274**	749	872	894	1,010	3,525	3,241	2,842	2,827
Textron Systems	**377**	**389**	**400**	**571**	**1,737**	445	452	462	513	1,872	1,979	1,899	1,880
Industrial	**755**	**756**	**683**	**706**	**2,900**	703	719	655	708	2,785	2,524	2,078	2,918
Finance	**61**	**55**	**64**	**35**	**215**	26	33	32	12	103	218	361	723
Total Revenues	**$2,856**	**$3,019**	**$3,000**	**$3,362**	**$12,237**	$2,479	$2,728	$2,814	$3,254	$11,275	$10,525	$10,500	$14,010
Segment Profit[2]													
Cessna[3]	**$ (6)**	**$ 35**	**$ 30**	**$ 23**	**$ 82**	$ (38)	$ 5	$ 33	$ 60	$ 60	$ (29)	$ 198	$ 905
Bell	**145**	**152**	**165**	**177**	**639**	91	120	143	167	521	427	304	278
Textron Systems[4]	**35**	**40**	**21**	**36**	**132**	53	49	47	(8)	141	230	240	251
Industrial	**73**	**61**	**38**	**43**	**215**	61	55	37	49	202	162	27	67
Finance[5]	**12**	**22**	**28**	**2**	**64**	(44)	(33)	(24)	(232)	(333)	(237)	(294)	(50)
Total Segment Profit	**$ 259**	**$ 310**	**$ 282**	**$ 281**	**$ 1,132**	$ 123	$ 196	$ 236	$ 36	$ 591	$ 553	$ 475	$ 1,451
Segment Profit Margins													
Cessna	**(0.9)%**	**4.6 %**	**3.9 %**	**2.6 %**	**2.6 %**	(6.8)%	0.8 %	4.3 %	5.9 %	2.0 %	(1.1)%	6.0 %	16.0 %
Bell	**14.6 %**	**14.4 %**	**15.3 %**	**15.4 %**	**15.0 %**	12.1 %	13.8 %	16.0 %	16.5 %	14.8 %	13.2 %	10.7 %	9.8 %
Textron Systems	**9.3 %**	**10.3 %**	**5.3 %**	**6.3 %**	**7.6 %**	11.9 %	10.8 %	10.2 %	(1.6)%	7.5 %	11.6 %	12.6 %	13.4 %
Industrial	**9.7 %**	**8.1 %**	**5.6 %**	**6.1 %**	**7.4 %**	8.7 %	7.6 %	5.6 %	6.9 %	7.3 %	6.4 %	1.3 %	2.3 %
Finance	**19.7 %**	**40.0 %**	**43.8 %**	**5.7 %**	**29.8 %**	(169.2)%	(100.0)%	(75.0)%	(1,933.3)%	(323.3)%	(108.7)%	(81.4)%	(6.9)%
Total Profit Margin	**9.1 %**	**10.3 %**	**9.4 %**	**8.4 %**	**9.3 %**	5.0 %	7.2 %	8.4 %	1.1 %	5.2 %	5.3 %	4.5 %	10.4 %
Special charges[6]	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	(190)	(317)	(526)
Corporate expenses and other, net	**(47)**	**(20)**	**(38)**	**(43)**	**(148)**	(39)	(23)	(13)	(39)	(114)	(137)	(164)	(171)
Interest expense, net for Manufacturing group	**(35)**	**(35)**	**(35)**	**(38)**	**(143)**	(38)	(38)	(37)	(27)	(140)	(140)	(143)	(125)
Income tax benefit (expense)	**(57)**	**(82)**	**(67)**	**(54)**	**(260)**	(15)	(43)	(50)	13	(95)	6	76	(305)
Income (loss) from Continuing Operations	**$ 120**	**$ 173**	**$ 142**	**$ 146**	**$ 581**	$ 31	$ 92	$ 136	$ (17)	$ 242	$ 92	$ (73)	$ 324
EPS from Continuing Operations – Diluted[7]	**$ 0.41**	**$ 0.58**	**$ 0.48**	**$ 0.50**	**$ 1.97**	$ 0.10	$ 0.29	$ 0.45	$ (0.06)	$ 0.79	$ 0.30	$ (0.28)	$ 1.29
Effective Income Tax Rate	**32.2 %**	**32.2 %**	**32.1 %**	**27.0 %**	**30.9 %**	32.6 %	31.9 %	26.9 %	43.3 %	28.1 %	(6.4)%	(51.0)%	48.6 %
Common Stock Information[7]													
Price range: High	**$28.29**	**$29.18**	**$28.80**	**$26.75**	**$ 29.18**	$28.87	$28.65	$25.17	$20.41	$28.87	$ 25.30	$ 21.00	$ 71.69
Low	**$18.37**	**$21.97**	**$22.15**	**$22.84**	**$ 18.37**	$23.50	$20.86	$14.66	$16.37	$14.66	$ 15.88	$ 3.57	$ 10.09
Dividends declared per share	**$ 0.02**	**$ 0.02**	**$ 0.02**	**$ 0.02**	**$ 0.08**	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.08	$ 0.08	$ 0.08	$ 0.92
Diluted average shares outstanding *(in thousands)*[8]	**294,632**	**295,547**	**296,920**	**291,562**	**294,663**	319,119	315,208	300,866	278,881	307,255	302,555	262,923	250,338

1 In 2009, we sold the HR Textron business, which was in the Textron Systems segment. This business has been reclassified into discontinued operations, and all periods presented have been recast to reflect this presentation.

2 Segment profit is an important measure used for evaluating performance and for decision-making purposes. Segment profit for the manufacturing segments excludes interest expense and certain corporate expenses. The measurement for the Finance segment includes interest income and expense along with intercompany interest expense.

3 The fourth quarter of 2012 includes a $27 million charge related to an award against Cessna in an arbitration proceeding.

4 The fourth quarter of 2011 includes a $41 million impairment charge to write down certain intangible assets and approximately $19 million in severance costs related to a workforce reduction at the segment.

5 The fourth quarter of 2011 includes a $186 million initial mark-to-market adjustment for remaining finance receivables in the Golf Mortgage portfolio that were transferred to the held for sale classification in the quarter.

6 Special charges include restructuring charges of $99 million, $237 million and $64 million in 2010, 2009 and 2008, respectively, primarily related to severance and asset impairment charges. In 2010, special charges also include a $91 million non-cash pre-tax charge to reclassify a foreign exchange loss from equity to the income statement as a result of substantially liquidating a Finance segment entity. In 2009, special charges include a goodwill impairment charge of $80 million in the Industrial segment. In 2008, special charges include charges related to strategic actions taken in the Finance segment to exit portions of the commercial finance business, including an impairment charge of $169 million for unrecoverable goodwill and the initial valuation allowance adjustment of $293 million related to the designation of a portion of finance receivables as held for sale.

7 For the fourth quarter of 2011 and for 2009, the potential dilutive effect of stock options, restricted stock units and the shares that could be issued upon the conversion of our convertible notes and upon the exercise of the related warrants was excluded from the computation of diluted weighted-average shares outstanding as the shares would have an anti-dilutive effect on the loss from continuing operations.

8 Diluted average shares outstanding assumes the exercise of stock options, restricted stock units and the shares that could be issued upon the conversion of our convertible notes and upon the exercise of the related warrants.

SELECTED FINANCIAL STATISTICS 2012 – 2008

(Dollars in millions, except where noted and per share amounts)	**2012**	2011	2010	2009	2008
Income Statement Data					
Revenues	**$12,237**	$11,275	$10,525	$10,500	$14,010
Segment profit	**1,132**	591	553	475	1,451
Special charges	**–**	–	(190)	(317)	(526)
Corporate expenses and other, net	**(148)**	(114)	(137)	(164)	(171)
Interest expense, net for Manufacturing group	**(143)**	(140)	(140)	(143)	(125)
Income tax benefit (expense)	**(260)**	(95)	6	76	(305)
Effective tax rate	**30.9 %**	28.1 %	(6.4)%	(51.0)%	48.6 %
Income from continuing operations	**$ 581**	$ 242	$ 92	$ (73)	$ 324
Diluted EPS from continuing operations	**$ 1.97**	$ 0.79	$ 0.30	$ (0.28)	$ 1.29
Balance Sheet Data – Manufacturing Group					
Cash and equivalents	**$ 1,378**	$ 871	$ 898	$ 1,748	$ 531
Accounts receivable, net	**829**	856	892	894	894
Inventories	**2,712**	2,402	2,277	2,273	3,093
Property, plant and equipment, net	**2,149**	1,996	1,932	1,968	2,088
Goodwill	**1,649**	1,635	1,632	1,622	1,698
Total assets from continuing operations	**10,711**	10,402	10,333	11,428	10,353
Total debt	**2,301**	2,459	2,302	3,584	2,569
Total liabilities from continuing operations	**8,076**	8,070	7,933	9,445	9,205
Shareholders' equity	**2,991**	2,745	2,972	2,826	2,366
Non-GAAP Cash Flow Calculations – Manufacturing Group					
Net cash provided by operating activities of continuing operations – GAAP	**$ 958**	$ 761	$ 730	$ 738	$ 407
Less: Capital expenditures	**(480)**	(423)	(270)	(238)	(537)
Dividends received from TFC	**(345)**	(179)	(505)	(349)	(142)
Plus: Capital contributions paid to TFC	**240**	182	383	270	625
Proceeds on sale of property, plant and equipment	**15**	17	4	3	9
Total pension contributions[1]	**405**	642	417	79	70
Manufacturing cash flow before pension contributions – Non-GAAP[2]	**$ 793**	$ 1,000	$ 759	$ 503	$ 432
Cash Flow Items – Manufacturing Group					
Depreciation and amortization	**$ 358**	$ 371	$ 362	$ 373	$ 360
Net cash used in acquisitions	**(11)**	(14)	(57)	–	(109)
Net change in debt	**299**	(288)	(1,199)	803	386
Dividends paid	**(17)**	(22)	(22)	(21)	(284)
Purchases of Textron common stock	**(272)**	–	–	–	(533)
Total number of shares purchased *(in thousands)*	**11,103**	–	–	–	11,646
Key Ratios					
Segment profit margin	**9.3 %**	5.2 %	5.3 %	4.5 %	10.4 %
Selling and administrative expenses as % of sales	**9.5 %**	10.5 %	11.7 %	12.8 %	11.4 %
Inventory turns (based on FIFO)	**2.8x**	2.8x	2.7x	2.6x	3.7x
Ratio of income to fixed charges – Manufacturing group	**5.84x**	4.22x	3.67x	2.29x	4.95x
Debt-to-capital (net of cash) – Manufacturing group	**24 %**	37 %	32 %	39 %	46 %
Stock-Related Information					
Stock price at year-end	**$ 24.12**	$ 18.49	$ 23.64	$ 18.81	$ 15.37
Dividend payout ratio	**4 %**	10 %	26 %	(29)%	71 %
Dividends declared per share	**$0.08**	$ 0.08	$ 0.08	$ 0.08	$ 0.92
Other Statistics					
Number of employees at year-end	**33,000**	32,000	32,000	32,000	43,000
Average revenues per employee *(in thousands)*	**$ 371**	$ 354	$ 327	$ 293	$ 342

[1] *In 2011, we changed the definition of our non-GAAP cash flow measure to exclude all pension contributions. Prior periods have been recast to conform to this presentation.*

[2] *We use Manufacturing cash flow before pension contributions as our measure of free cash flow. This measure is not a financial measure under generally accepted accounting principles (GAAP) and should be used in conjunction with GAAP cash measures provided in our Consolidated Statement of Cash Flows. Free cash flow is a measure generally used by investors, analysts and management to gauge a company's ability to generate cash from operations in excess of that necessary to be reinvested to sustain and grow the business and fund its obligations. Our definition of Manufacturing cash flow before pension contributions adjusts net cash from operating activities of continuing operations for dividends received from TFC, capital contributions provided under the Support Agreement, capital expenditures, proceeds from the sale of property, plant and equipment and contributions to our pension plans. We believe that our calculation provides a relevant measure of liquidity and is a useful basis for assessing our ability to fund operations and obligations. This measure may not be comparable with similarly titled measures reported by other companies, as there is no definitive accounting standard on how the measure should be calculated.*

RETURN ON INVESTED CAPITAL (ROIC)

(Dollars in millions)	**2012**	2011	2010	2009	2008
ROIC Income					
Income from continuing operations[1]	**$ 581**	$ 242	$ 92	$ (73)	$ 324
Interest expense for Manufacturing group	**90**	88	88	91	80
Operating income from acquisitions	**–**	–	2	–	–
Special charges and gain on sale of businesses/product lines	**–**	–	153	230	446
Operating results of business units in discontinued operations, net of taxes[2]	**8**	–	–	2	42
ROIC Income	**$ 679**	$ 330	$ 335	$ 250	$ 892
Invested Capital at End of Year					
Total shareholders' equity	**$ 2,991**	$2,745	$2,972	$ 2,826	$2,366
Total Manufacturing group debt	**2,301**	2,459	2,302	3,584	2,569
Loan to Finance group	**–**	(490)	(315)	(413)	(133)
Cash and cash equivalents for Manufacturing group	**(1,378)**	(871)	(898)	(1,748)	(531)
Net cash used by Manufacturing group for acquisitions	**(11)**	(14)	(57)	–	(109)
Eliminate special charges, net of income taxes	**–**	–	153	230	446
Eliminate net cash proceeds from sale of business	**–**	–	–	288	380
Eliminate impact of gain on sale of businesses/product lines	**–**	–	–	(8)	(111)
Invested Capital at End of Year, as Adjusted	**3,903**	3,829	4,157	4,759	4,877
Invested Capital at Beginning of Year	**3,843**	4,061	4,249	4,271	5,184
Average Invested Capital	**$ 3,873**	$3,945	$4,203	$ 4,515	$5,031
Return on Invested Capital	**17.5 %**	8.4 %	8.0 %	5.5 %	17.7 %

[1] *In 2012, income from continuing operations includes the following pre-tax items: $37 million in charges related to our UAS fee-for-service contracts at Textron Systems and a $27 million charge from an unfavorable arbitration award at Cessna. 2011 includes the following pre-tax items: $41 million non-cash impairment charge to write down certain intangible assets and approximately $19 million in severance costs at Textron Systems, $186 million non-cash initial mark-to market adjustment for remaining finance receivables in the Golf Mortgage portfolio that were transferred to the held for sale classification in the Finance Segment, and $55 million loss on the extinguishment of convertible notes, which was substantially offset by a $52 million gain on collection of notes receivable from the sale of a business in 2008.*

[2] *Includes HR Textron (2009) and Fluid & Power (2008).*

ROIC is a non-GAAP financial measure that our management believes is useful to investors as a measure of performance and of the effectiveness of the use of capital in our operations.

We measure performance based on our return on invested capital (ROIC), which is calculated by dividing ROIC income by average invested capital. ROIC income includes income from continuing operations and adds back after-tax amounts for 1) interest expense for the Manufacturing group, 2) special charges, 3) gains or losses on the sales of businesses or product lines and 4) operating results related to discontinued operations.

At the beginning of the year, our invested capital represents total shareholders' equity and Manufacturing group debt, less its cash and cash equivalents and the loan to the Finance group. At the end of the year, we typically adjust ending invested capital for significant events unrelated to our normal operations for the year such as acquisitions, dispositions and special charges.

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STOCK INFORMATION

Stock Exchange Listings
Ticker Symbol – TXT

Common Stock
New York Stock Exchange

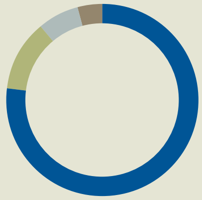
Transfer Agent and Registrar
American Stock Transfer
& Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, NY 11219
(866) 621-2790
www.amstock.com
Email: info@amstock.com

Capital Stock *(as of December 29, 2012)*
Common Stock: par value $0.125 per share
500,000,000 shares authorized
271,263,000 shares outstanding

Dividends
Common Stock
Record dates: March 9, June 15,
September 14 and December 14, 2012
Payable dates: April 1, July 1,
October 1, 2012 and January 1, 2013

Stock Splits
Record dates: December 17, 1965;
August 11, 1967; May 11, 1987;
May 9, 1997 and August 3, 2007
Distribution dates: January 1, 1966;
September 1, 1967; June 1, 1987;
May 30, 1997 and August 24, 2007

Share Ownership
(Estimated as of December 31, 2012)



- U.S. Institutions 77%
- Employees, Directors & Officers 12%
- Individual & Other 7%
- Foreign Institutions 4%

This Fact Book is one of several sources of information available to Textron Inc. shareholders and the investment community. To receive a copy of Textron's Forms 10-K, 10-Q, Proxy Statement or Annual Report, visit our web site at www.textron.com, call (888) TXT-LINE or send your written request to Textron Investor Relations at the address listed on the outside cover. For the most recent company news and earnings press releases, visit our website at www.textron.com or call (888) TXT-LINE.

TEXTRON

Forward Looking Statements Certain statements in this Fact Book and other oral and written statements made by us from time to time are "forward-looking statements" which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. 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. In addition to those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under "Risk Factors", among the factors that could cause actual results to differ materially from past and projected future results are the following: changing priorities or reductions in the U.S. Government defense budget, including those related to military operations in foreign countries; our ability to perform as anticipated and to control costs under contracts with the U.S. Government; the U.S. Government's ability to unilaterally modify or terminate its contracts with us for the U.S. Government's convenience or for our failure to perform, to change applicable procurement and accounting policies, or, under certain circumstances, to withhold payment or suspend or debar us as a contractor eligible to receive future contract awards; changes in foreign military funding priorities or budget constraints and determinations, or changes in government regulations or policies on the export and import of military and commercial products; volatility in the global economy or changes in worldwide political conditions that adversely impact demand for our products; volatility in interest rates or foreign exchange rates; risks related to our international business, including establishing and maintaining facilities in locations around the world and relying on joint venture partners, subcontractors, suppliers, representatives, consultants and other business partners in connection with international business, including in emerging market countries; our Finance segment's ability to maintain portfolio credit quality or to realize full value of receivables and of assets acquired upon foreclosure of receivables; performance issues with key suppliers or subcontractors; legislative or regulatory actions, both domestic and foreign, impacting our operations or demand for our products; our ability to control costs and successfully implement various cost-reduction activities; the efficacy of research and development investments to develop new products or unanticipated expenses in connection with the launching of significant new products or programs; the timing of our new product launches or certifications of our new aircraft products; our ability to keep pace with our competitors in the introduction of new products and upgrades with features and technologies desired by our customers; increases in pension expenses or employee and retiree medical benefits; difficult conditions in the financial markets which may adversely impact our customers' ability to fund or finance purchases of our products; and continued demand softness or volatility in the markets in which we do business.