



TEXTRON

2015 FACT BOOK

Textron Inc. is a \$13.4 billion multi-industry company with approximately 35,000 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 Beechcraft, Bell Helicopter, Cessna, E-Z-GO, Greenlee, Hawker, Jacobsen, Kautex, Lycoming, Textron Systems, Textron Financial Corporation and TRU Simulation + Training.

FINANCIAL HIGHLIGHTS

Dollars in millions except per share data

	2015	2014	Change
Revenues	\$13,423	\$13,878	(3)%
International revenues %	38%	37%	
Segment profit ¹	\$ 1,255	\$ 1,214	3%
Income from continuing operations	\$ 698	\$ 605	15%
Manufacturing group debt ²	\$ 2,697	\$ 2,811	(4)%
Shareholders' equity	\$ 4,964	\$ 4,272	16%
Manufacturing group debt-to-capital (net of cash) ²	26%	33%	

Common Share Data

Diluted EPS from continuing operations	\$ 2.50	\$ 2.15	16%
Dividends per share	\$ 0.08	\$ 0.08	—
Diluted average shares outstanding (in thousands)	278,727	281,790	(1)%

Key Performance Metrics

ROIC ³	12.0%	12.2%	
Net cash provided by operating activities of continuing operations—Manufacturing group—GAAP ²	\$ 1,038	\$ 1,097	(5)%
Manufacturing cash flow before pension contributions—Non-GAAP ^{2,4}	\$ 631	\$ 753	(16)%
Manufacturing pension contributions	\$ 68	\$ 76	(11)%
Capital expenditures	\$ (420)	\$ (429)	(2)%

Net Debt

Finance group debt	\$ 913	\$ 1,063	\$(150)
Manufacturing group debt	\$ 2,697	\$ 2,811	\$(114)
Total debt	\$ 3,610	\$ 3,874	\$(264)
Less: Consolidated cash and equivalents	\$ 1,005	\$ 822	\$ 183
Net Debt	\$ 2,605	\$ 3,052	\$(447)

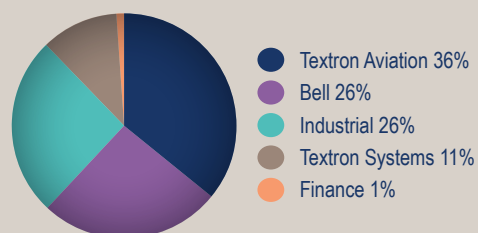
¹ Segment profit is an important measure used for evaluating performance and for decision-making purposes. Segment profit for the Manufacturing segments excludes interest expense, certain corporate expenses and acquisition and restructuring costs related to the Beechcraft acquisition. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.

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

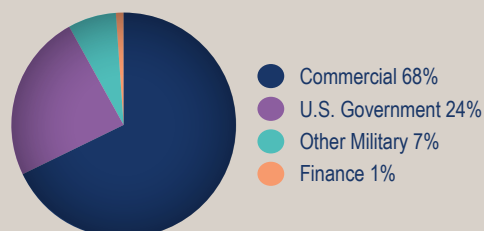
³ Calculation of return on invested capital ("ROIC") is provided on page 12.

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

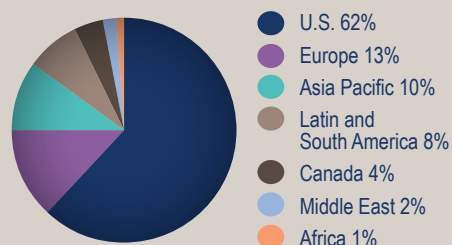
Textron Revenue by Segment



Textron Revenue by Type



Textron Revenue by Region



(As of February 1, 2016)

	Senior Long-Term	Short-Term Commercial Paper	Outlook
Textron Inc. Credit Ratings			
S&P	BBB	A2	Stable
Moody's	Baa3	P3	Positive

KEY EXECUTIVES



Scott C. Donnelly
Chairman, President 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.



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 he was most recently 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.



Scott A. Ernest
Textron Aviation
President and CEO



Ellen M. Lord
Textron Systems Segment
President and CEO



J. Scott Hall
Industrial Segment
President and CEO



R. Danny Maldonado
Finance Segment
President and CEO



Mitch Snyder
Bell Helicopter
President and CEO

COMMITMENT TO FUTURE GROWTH

Investing for future growth, organically and through acquisitions, is a key strategy for Textron. Here are a few notable examples from 2015. There are also additional examples contained within the segment sections.



TEXTRON AVIATION showcased a new three-aircraft Citation family at the 2015 NBAA Convention, which included the debut of the all-new Citation Longitude super-midsize business jet and the unveiling of a 4,500-nautical mile, large cabin aircraft, the Citation Hemisphere. Along with the Citation Latitude, which was certified during 2015, this new family of wider business jets are designed to revolutionize their respective market segments.



BELL HELICOPTER achieved successful first flight of the Bell 525 Relentless, a superior super-medium helicopter that is the first fly-by-wire enabled commercial rotorcraft. Entering 2016, there are over 75 letters of intent for this platform, showing the outstanding customer acceptance of this new aircraft around the globe.



TEXTRON SPECIALIZED VEHICLES completed the acquisition of Douglas Equipment, a manufacturer of aviation ground support equipment based in the U.K. The acquisition builds on the progress of our 2014 acquisition of TUG Technologies, providing an expanded portfolio and expanded international footprint.



TEXTRON MARINE & LAND SYSTEMS made significant progress on the development of the U.S. Navy's next-generation Landing Craft Air Cushion as part of the Ship to Shore Connector program with the first two landing craft now in production and first delivery planned for 2017. In 2015, we were awarded an additional two units out of a total program of record of 73.

TEXTRON AVIATION



Textron Aviation is home to the iconic Beechcraft, Cessna and Hawker brands, and continues to lead general aviation through two principal lines of business: aircraft sales and aftermarket. Aircraft sales include business jet, turboprop and piston aircraft, as well as special mission and military aircraft. Aftermarket includes commercial parts sales and maintenance, inspection and repair services.



KEY DATA

(Dollars in millions)	2015	2014	2013	2012	2011
Textron Aviation					
Units sold:					
Business jets	166	159	139	181	183
King Airs ¹	117	113	—	—	—
Caravans	102	94	105	107	93
Piston engine ¹	312	290	223	283	413
Backlog, excluding CitationAir	\$1,074	\$1,365	\$1,018	\$1,062	\$1,889
Revenues	\$4,822	\$4,568	\$2,784	\$3,111	\$2,990
Segment profit (loss) ²	\$ 400	\$ 234	\$ (48)	\$ 82	\$ 60
Segment profit margin	8.3%	5.1%	(1.7)%	2.6%	2.0%
Total assets	\$4,039	\$4,085	\$2,260	\$2,224	\$2,078
Capital expenditures	\$ 124	\$ 96	\$ 72	\$ 93	\$ 101
Depreciation and amortization	\$ 134	\$ 137	\$ 87	\$ 102	\$ 109

¹ 2014 reflects deliveries of Beechcraft aircraft after the acquisition closing date of March 14, 2014.
² In 2015, income from continuing operations included the following pre-tax item: \$12 million of amortization expenses related to fair value step-up adjustments of Beechcraft acquired inventories sold in the period. In 2014, included \$63 million negative impact from fair value step-up adjustments to Beechcraft inventories sold during the year. In 2013, included \$28 million in severance costs. In 2012, included a \$27 million charge related to an award against Cessna in an arbitration proceeding.

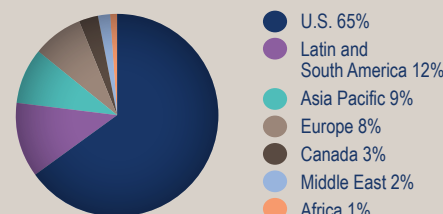
STRATEGIC STEPS FORWARD

- Focus on developing and investing in Textron Aviation's talent.
- Maintain our customer-centric focus through our continued commitment to producing high-quality, innovative aircraft and providing world-class service for our customers, globally.
- Leverage Textron Aviation's industry leading core competency of rapidly bringing new products to market through excellence in aircraft design, development, certification and manufacturing.
- Drive growth in jet & turboprop segments through ramp-up of production and deliveries of the new Citation Latitude mid-size jet and delivery of new Fusion-equipped King Air turboprops.
- Develop & certify two new class-leading products, the 3,400nm Citation Longitude with targeted entry into service in 2017 and the clean-sheet, 4,500nm Citation Hemisphere with first flight targeted for 2019.
- Continue to grow service operations through single-channel distribution, increased Mobile Service Units (MSUs), ProAdvantage programs for Hawker & King Air customers, ProOwnership program for new operators, enhanced Aircraft On Ground (AOG) response and capacity growth at service centers.
- Continue to secure international sales for T-6 Texan training aircraft.
- Drive operational efficiencies through automation, additive manufacturing, and innovative processes to drive down costs, increase safety and produce higher-quality aircraft.

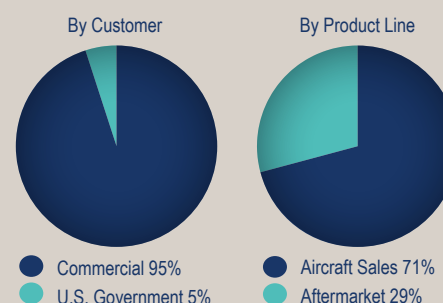
Fast Facts

- At the end of 2015, Textron Aviation had approximately 11,700 employees.
- Primary manufacturing facilities are located in Wichita and Independence, KS; Columbus, GA; and Chihuahua, Mexico.
- Textron Aviation companies have delivered nearly 251,000 aircraft to 170+ countries, with a combined fleet exceeding 100 million flight hours.
- With more than 6,900 aircraft delivered to-date and 97% still in operation, Cessna Citations represent the largest fleet of business jets in the world.
- Textron Aviation provides customers across the globe with the world's largest general aviation service network made up of 21 company-owned service centers, 60 mobile service units and over 400 authorized independent service facilities. Textron Aviation's commitment to service was furthered in 2015 with the opening of a new, 156,000 sq. ft., state-of-the-art service center at Paris-Le Bourget Airport and placement of the first dedicated service aircraft in Europe.
- Since 2012, Textron Aviation has certified eight new aircraft. In 2015, this trend continued with certification and first delivery of the new Citation Latitude, a game-changing mid-size jet. NetJets placed a firm order for the first 25 of 150 Citation Latitudes.
- We certified our ProLine Fusion avionics on the King Air 250 & King Air 350i and finalized an agreement with customer, Wheels Up, for delivery of 35 more King Air 350i aircraft; Cessna received an order from Joy Air for delivery of 20 Grand Caravan EX Amphibian turboprops in China.

Revenue by Region



Sales Breakdown



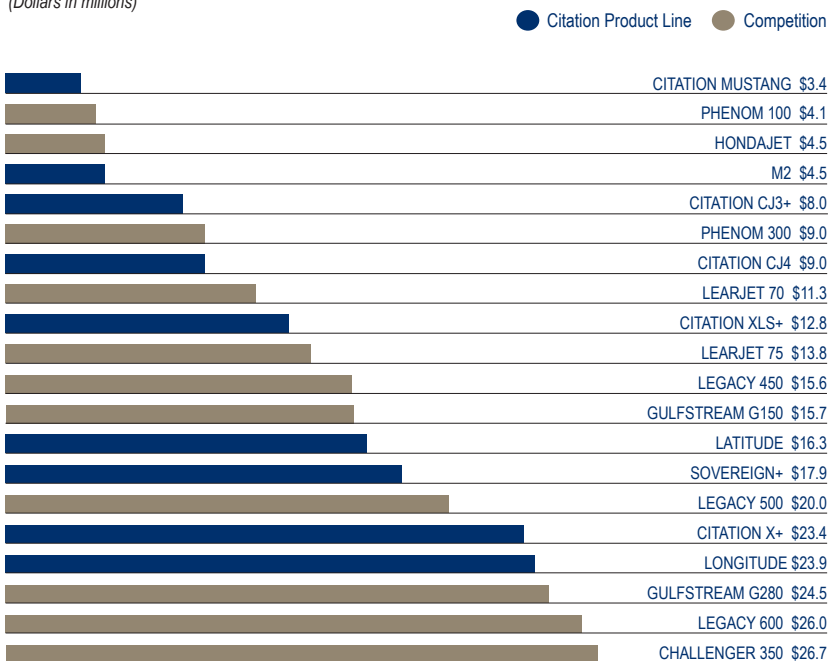
MAJOR PRODUCTS

	First Delivery	Std/Max Seating Capacity (including pilots)	Cruising Speed (kts)	Maximum Range (IFR w/ NBAA reserves)	2016 MSRP (in millions)	Engine Manufacturer	Engine Model	Avionics
Cessna Citation Jets								
Mustang	2006	6	340	1,200	\$ 3.4	Pratt & Whitney	PW615F	Garmin G1000
M2	2013	8	404	1,540	\$ 4.5	Williams International	FJ44-1AP-21	Garmin G3000 (Intrinsic™)
CJ3+	2014	8/10	416	2,040	\$ 8.0	Williams International	FJ44-3A	Garmin G3000 (Intrinsic™)
CJ4	2010	9/11	451	2,170	\$ 9.0	Williams International	FJ44-4A	Collins Pro Line 21
XLS+	2008	11/14	441	2,100	\$12.8	Pratt & Whitney	PW545C	Collins Pro Line 21
Latitude	2015	9/11	446	2,850	\$16.3	Pratt & Whitney	PW306D1	Garmin G5000 (Intrinsic™)
Sovereign+	2013	11/14	460	3,190	\$17.9	Pratt & Whitney	PW306D	Garmin G5000 (Intrinsic™)
Citation X+	2014	11/14	528	3,450	\$23.4	Rolls-Royce	AE3007C2	Garmin G5000 (Intrinsic™)
New Jet Development								
Longitude	2017 ¹	11/14	476	3,400	\$23.9	Honeywell	HTF-7700	Garmin G5000 (Intrinsic™)
Hemisphere	First flight targeted in 2019.			4,500	TBD	TBD	TBD	TBD
Turboprops								
Cessna Caravan	1985	9/14	186	1,060 ²	\$ 1.9	Pratt & Whitney	PT6A-114A	Garmin G1000
Cessna Grand Caravan EX	2013	10/14	185	901 ²	\$ 2.4	Pratt & Whitney	PT6A-140	Garmin G1000
Beechcraft King Air C90GTx	2010	8/9	271	1,260	\$ 3.6	Pratt & Whitney	PT6A-135A	Collins Pro Line Fusion
Beechcraft King Air 250	2011	9/11	310	1,740	\$ 6.2	Pratt & Whitney	PT6A-52	Collins Pro Line Fusion
Beechcraft King Air 350i	2010	9/11	312	1,796	\$ 7.3	Pratt & Whitney	PT6A-60A	Collins Pro Line Fusion
Beechcraft King Air 350iER	2010	9/11	303	2,455	\$ 8.5	Pratt & Whitney	PT6A-60A	Collins Pro Line Fusion
Pistons								
Cessna 172S Skyhawk	1998	4	124	640 ²	\$ 0.4	Textron Lycoming	IO-360-L2A	Garmin G1000
Cessna Turbo Skylane T182T	1996	4	145	915 ²	\$ 0.5	Textron Lycoming	TIO-540-AB1A5	Garmin G1000
Cessna Turbo Stationair T206H	1998	6	164	703 ²	\$ 0.6	Textron Lycoming	TIO-540-AJ1A	Garmin G1000
Cessna TTx	2013	4	235	1,250 ²	\$ 0.7	Continental Motors	TSIO-550-C	Garmin G2000
Beechcraft Bonanza G36	2005 ³	6	176	920 ²	\$ 0.8	Continental Motors	IO-550-B	Garmin G1000
Beechcraft Baron G58	2005 ³	6	202	1,480 ²	\$ 1.4	Continental Motors	IO-550-C	Garmin G1000
Military								
Beechcraft T-6	1998	2	316	1,382	N/A ⁴	Pratt & Whitney	PT6A-68	Esterline CMC 3000
Beechcraft AT-6	TBD	2	316	1,725	N/A ⁴	Pratt & Whitney	PT6A-68D	Esterline CMC 3000

1. Estimate of first delivery 2. 45 minute fuel reserve 3. Current configuration with G1000 avionics 4. Contact Beechcraft Defense Company for aircraft and support package pricing

2015 Business Jet MSRPs

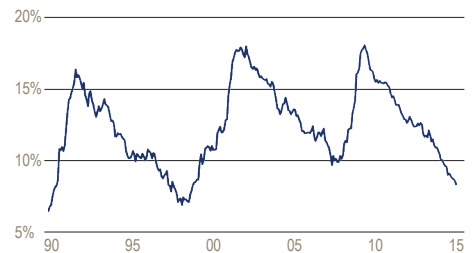
(Dollars in millions)



Source: B&CA Purchase Planning Handbook edition and Textron Aviation Data.

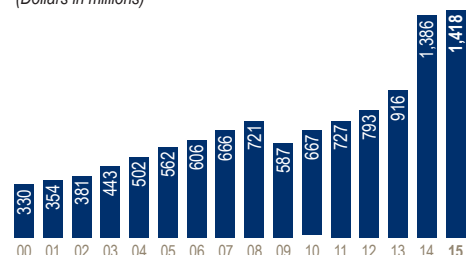
Pre-Owned Citations for Sale

(As a percent of fleet)



Aftermarket Sales

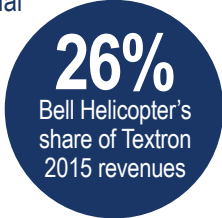
(Dollars in millions)



BELL HELICOPTER



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 120 countries.



KEY DATA

(Dollars in millions)	2015	2014	2013	2012	2011
Bell Helicopter					
Units sold:					
U.S. Government	48	71	78	73	78
Commercial	175	178	213	188	125
Backlog	\$5,224	\$5,524	\$6,450	\$7,469	\$7,346
Revenues	\$3,454	\$4,245	\$4,511	\$4,274	\$3,525
Segment profit	\$ 400	\$ 529	\$ 573	\$ 639	\$ 521
Segment profit margin	11.6%	12.5%	12.7%	15.0%	14.8%
Total assets	\$2,829	\$2,858	\$2,899	\$2,399	\$2,247
Capital expenditures	\$ 97	\$ 152	\$ 197	\$ 172	\$ 184
Depreciation and amortization	\$ 143	\$ 132	\$ 116	\$ 102	\$ 95

STRATEGIC STEPS FORWARD

- Focus on developing and investing in Bell Helicopter's talent.
- Expand Bell Helicopter's position as the innovation experts in the rotorcraft industry.
- Reinforce the commercial product line by upgrading existing products, developing derivatives and introducing new models, including the 525 Relentless and 505 Jet Ranger X.
- Upgrade existing and explore new military-focused products including the development of the next-generation tiltrotor technology (V-280) for future product offerings.
- Execute on UH-1Y, AH-1Z and V-22 programs with an increased focus on the mission requirements of military customers and pursue international opportunities.
- Improve the helicopter aftermarket business model through lifetime aircraft support and expanded service and training offerings.
- Strengthen cost competitiveness through continued improvement in worldwide manufacturing productivity and modernizing business systems.



Bell V-280 Valor

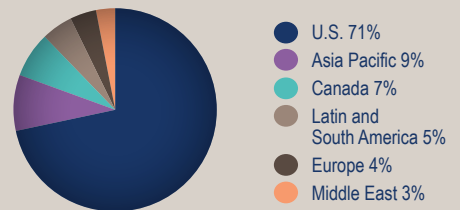


Bell 412

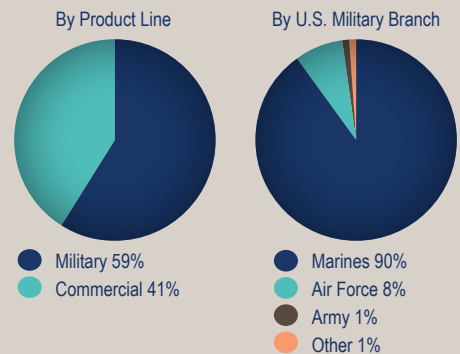
Fast Facts

- At the end of 2015, Bell Helicopter had approximately 7,050 employees.
- Major facilities are located in Fort Worth, TX; Amarillo, TX; Piney Flats, TN; Lafayette, LA; Mirabel, Canada; Prague, Czech Republic; and Singapore.
- Approximately 13,000 Bell Helicopter manufactured and licensed aircraft are flying in more than 120 countries.
- More than 29% of all helicopters in operation today carry the brand, including both military and commercial applications.
- Worldwide service network of more than 100 Bell Helicopter authorized Customer Service Facilities and eight Bell Helicopter operated service centers, two of which are co-located with Textron Aviation: one in Singapore and one in the Czech Republic.
- Received #1 ranking in all three of the aviation industry's most prominent customer surveys: *Aviation International News*' 2015 Product Support Survey for the 10th consecutive year; *Professional Pilot's* Helicopter Product Support Survey for the 22nd consecutive year and *Vertical's* Helicopter Manufacturer's Survey.

Revenue by Region



Sales Breakdown



MAJOR PRODUCTS

Description	First Delivery	Seating Capacity (including pilots)	Useful Loads (lbs)	Cruising Speed (kts)	Maximum Range (nm)
Light					
505 Jet Ranger X	2016 ¹	5	+1,500	+125	+360
206L-4 Long Ranger	1992	7	2,119	109	325
407GXP					
	2015	7	2,306	133	337
429/429WLG	2009	8	2,535	150	411
Medium					
412 EP/EPI	1981	15	5,100	122	357
525 Relentless					
	2017 ¹	18	+7,400	+155	+500
Military					
OH-58D Kiowa Warrior	1986	2	2,200	114	268
TH-67 Trainer	1993	3	1,321	115	374
Huey II	1995	15	5,060	106	246
UH-1Y	2006	12	6,675	158	350
AH-1Z	2006	2	6,580	160	380
Tiltrotor					
Bell-Boeing V-22 Osprey	1999	27	25,500	266	1,100
Bell V-280 Valor					
	TBD	16	12,000	280	800

1. Estimate of first delivery

COMMERCIAL BUSINESS

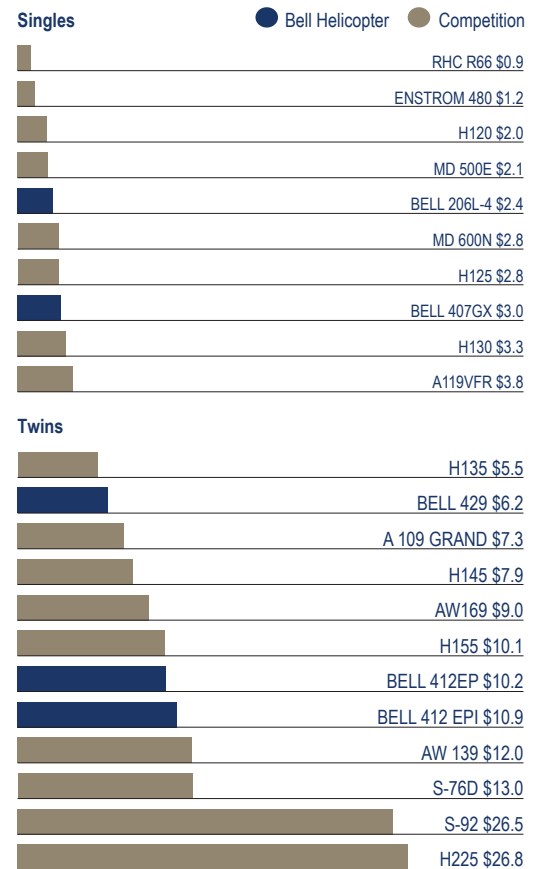
- The Bell 505 Jet Ranger X continues to make progress with flight test vehicles one-three charting increased flight hours and completing additional tests toward certification. More than 350 letters of intent to purchase this aircraft have been signed since its unveiling.
- The Bell 525 completed its first flight test on July 1, 2015, at Bell Helicopter’s Amarillo, Texas facility. The second Bell 525 flight test vehicle completed first flight on December 22, 2015. Entering 2016, there are more than 75 letters of intent to purchase the aircraft around the globe.
- Bell Helicopter and long-term partner Fuji Heavy Industries were awarded a contract for 150 multipurpose helicopters to replace Japan’s Ground Self-Defense Force’s current fleet of UH-1J aircraft. The new UH-X aircraft, based on the Bell 412EPI, will be used for island defense and disaster relief efforts with deployment beginning in 2021.
- Bell introduced the Bell 407GXP at Heli-Expo 2015 and announced the sale of 200 Bell 407GXPs configured for Helicopter Emergency Medical Services mission to Air Methods Corporation. This order marks one of the largest commercial sales in Bell Helicopter’s history and one of the largest orders in the industry’s history. Deliveries commenced in January 2016 with a 10-year contract.

MILITARY BUSINESS

- The first V-280 Valor tiltrotor began assembly, including assembly and painting of the first fuselage which was delivered to Bell Helicopter in October 2015. First flight of this aircraft is anticipated in 2017.
- The Bell-Boeing V-22 Osprey program secured its first foreign military sale for five of a planned 17 V-22s slated for Japan’s Ministry of Defense.
- Bell Helicopter and the U.S. Marine Corps received the first international order on the H-1 Program for the first three of a planned 12 AH-1Z aircraft to Pakistan.
- The Bell-Boeing V-22 Osprey surpassed 300,000 flight hours, making it the most in-demand aircraft in the U.S. Marine Corps and quickly becoming our nation’s crisis response platform of choice.

Commercial Product Price Points

(Dollars in millions)

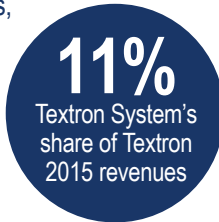


Source: Conklin & de Decker & estimated price escalations

TEXTRON SYSTEMS



Textron Systems' businesses develop and integrate products, services and support for aerospace and defense customers, as well as civil and commercial customers around the globe. Harnessing agility and a broad base of expertise, Textron Systems' innovative businesses design, manufacture, field and support comprehensive solutions that expand customer capabilities and deliver value.



KEY DATA

(Dollars in millions)	2015	2014	2013	2012	2011
Textron Systems					
Revenues	\$1,520	\$1,624	\$1,665	\$1,737	\$1,872
Segment profit	\$ 129	\$ 150	\$ 147	\$ 132	\$ 141
Segment profit margin	8.5%	9.2%	8.8%	7.6%	7.5%
Backlog	\$2,328	\$2,790	\$2,803	\$2,919	\$1,337
Total assets	\$2,398	\$2,283	\$2,106	\$1,987	\$1,948
Capital expenditures	\$ 86	\$ 65	\$ 66	\$ 108	\$ 37
Depreciation and amortization	\$ 80	\$ 84	\$ 89	\$ 75	\$ 85

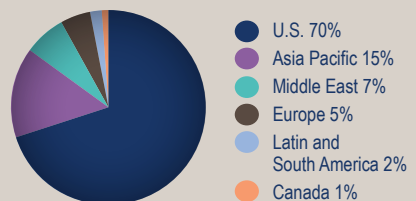
STRATEGIC STEPS FORWARD

- Focus on developing and investing in Textron Systems' talent.
- Continue to expand our global presence to address worldwide military demand with an emphasis on leading-edge, affordable and available line of networked systems.
- Strengthen our position as the global supplier of unmanned aircraft systems (UAS), armored vehicles and associated training, support and services by sustaining and expanding the Shadow® UAS, Aerosonde® SUAS, COMMANDO™ vehicles and ground control technology product lines alongside our expert simulation, training and logistics offerings.
- Expand our role as a provider of affordable and effective 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.
- Establish TRU as the flight simulation and training provider of choice, while expanding the company's training center footprint globally to meet the world's growing demand for skilled flight crews and maintenance technicians.
- Utilize our growing maritime vehicle capabilities with solutions including the Common Unmanned Surface Vehicle (CUSV™), Ship to Shore Connector and related technologies, to address ongoing and emerging domestic and international sea-based requirements.
- Continue to design, build and test aviation engine products with focused efforts on alternative fuels, unmanned platforms and other new applications.

Fast Facts

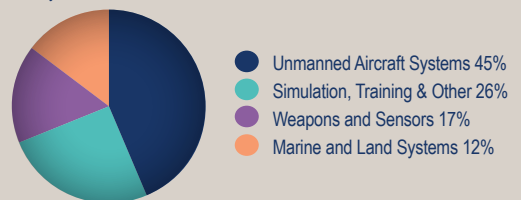
- At the end of 2015, Textron Systems had approximately 4,600 employees.
- Manufacturing facilities are located in Tampa, FL; New Orleans, LA; Hunt Valley, MD; Wilmington, MA; Missoula, MT; McAlester, OK; Williamsport, PA; Charleston, SC; Austin, TX; Sterling, VA; Melbourne, Australia; Montreal, Canada; and Southampton, UK.
- Textron Systems Unmanned Systems continued good momentum on fielding the Shadow® RQ-7B V2 Tactical Unmanned Aircraft System throughout 2015, by maintaining a production rate of 20 system upgrades per year for the U.S. Army, Marine Corps, and Special Operations Command.
- Through 2015, Textron Systems has sold nearly 10,000 armored vehicles to the U.S. Army and a growing roster of international customers.
- Sensor Fuzed Weapon (SFW) is a highly effective smart air-to-ground area weapon designed to defeat moving and fixed targets on land and at sea. More than 8,200 SFWs have been ordered by domestic and international customers, including the U.S. Air Force, Oman, Turkey, India, Republic of Korea and Saudi Arabia.
- TRU Simulation + Training manufactures simulators and training devices for some of the world's largest aircraft OEMs, airlines, and aviation training academies. In 2015, TRU opened a Maintenance Training Academy in Wichita, KS, and a second ProFlight pilot training center in Lutz, FL, where we train general aviation customers on a growing number of aircraft platform.

Revenue by Region

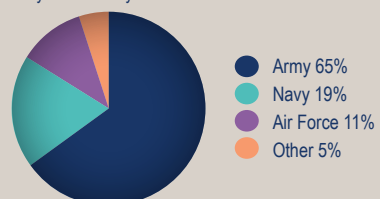


Sales Breakdown

By Product/Service



By U.S. Military Branch



MAJOR PRODUCTS

Product Line	Description
Unmanned Systems	
Unmanned Aircraft Systems; Unmanned Surface Systems; Control Stations; and family of remote products	Multi-mission-capable unmanned aircraft systems utilized worldwide, including the Shadow [®] Tactical UAS with nearly one million flight hours, the next-generation Shadow M2 Tactical UAS and Aerosonde [™] Small UAS, and the CUSV [™] . Interoperable platform command-and-control systems for control of unmanned systems, such as the Universal Ground Control Station, and the family of remote products, including the U.S. Army program of record One System [®] Remote Video Terminal (OSRVT [™]), Remote Tactical Terminal (RT2 [™]) and RT2 [®] -B (Bandit) variants.
Support Solutions	UAS and fixed-wing aircraft and vehicle sustainment and sensor integration. UAS operations; curriculum development, technical publications and training services. Spares, repairs, provisioning, performance-based logistics and supply chain support. Field service support; and reliability, maintainability, availability, repair and supportability analysis. Employees stationed worldwide alongside the customer, supporting a wide range of defense and security equipment.
Marine & Land Systems	
COMMANDO [™] family of armored vehicles	Rigorously tested and proven in the toughest environments, the family of COMMANDO [™] 4x4 armored vehicles offers a range of protection, unmatched on-road and off-road mobility, survivability, lethality, versatility, reliability and sustainability for the unique multi-mission capabilities our customers require.
Ship to Shore Connector	The Ship to Shore Connector is the next generation of the Landing Craft Air Cushion, providing a modernized means for the U.S. Navy and Marine Corps to land on more than 80 percent of the world's shorelines for the next 30 years. The craft is designed to offer increased reliability and maintainability, as well as meet the Marine Corps' requirements of increased payload, availability, reliability and maintainability.
Motor Lifeboats	The 47-foot, self-righting Motor Lifeboat is a rugged, highly survivable, all-aluminum rescue boat that significantly enhances customers' ability to perform a variety of operations in heavy weather conditions. The MLB has proven itself, during more than 20 years of service, as a platform with unparalleled stability, reliability and survivability.
Weapon & Sensor Systems	
Protection Systems	Real-time distributed networked systems autonomously detect, classify, report and engage threats with man-in-the-loop control. Products include the MicroObserver [™] unattended ground sensor system and the Spider networked munition system. Protection Systems continues to be an industry leader in the Unattended Ground Sensor market and effectors and is actively developing enhanced sensor/effector technology for the expanding product line.
Smart Weapons	Family of products includes the SFW and the next generation of precision guided weapon systems, such as G-CLAW [™] , Fury [®] and BattleHawk [®] , which provide customers with affordable and effective precision strike capabilities.
Simulation, Training and Other	
TRU Simulation + Training—Flight & Maintenance Training Simulators	For the global civil and defense aviation market, products range from portable desktop devices and distance-learning courseware to full-motion, high-fidelity flight simulators, such as ODYSSEY [™] and FFS X [™] for fixed-wing aircraft and the ODYSSEY H [™] for rotorcraft. TRU products utilize subsystems, such as the REALFeel control loading system and REALCue motion controller. Products also include complete maintenance training suites for aircraft, such as the C-17, F-22 and the Shadow unmanned systems.
TRU Simulation + Training—Pilot and Maintenance Training	For general aviation pilots and aircraft technicians, TRU provides initial type-rating and recurrent training in FAA-approved Part 142 centers and maintenance training in a state-of-the-art Part 147 schoolhouse. TRU also provides maintenance training for U.S. and international military platforms, such as the C-17, B-1B and Shadow unmanned systems.
Electronic Systems	Cutting-edge technology provider with a family of test and training solutions that include automated test systems; electronic warfare/radio frequency simulation; training systems for electronic warfare applications, and precise and reliable flight line test equipment such as the Joint Service Electronic Combat Systems Tester. These solutions are used for the world's most advanced air, land, sea and space platforms, supporting advanced aircraft, marine vessels and space assets through the use of its Advanced Architecture Phase Amplitude and Time Simulator product line and robust commercial instrument line.
Advanced Information Solutions	Custom intelligence and mission management solutions, including the iCommand [®] suite, used globally in support of military operations, counterterrorism, law enforcement, emergency management and environmental assessment. Leveraging the latest commercial technologies, solutions architects and software engineers design and field tailored solutions to meet the unique operating environments of the Department of Defense, national agencies and civilian organizations.
Geospatial Solutions	Advanced geospatial intelligence solutions and services supporting global and national defense, security, humanitarian assistance, environmental studies, forestry and urban planning. These geospatial data management, visualization and analysis systems enable users to achieve enhanced productivity gains and geospatial awareness through management, discovery and analysis of the variety and magnitude of data at their disposal.
Lycoming Engines	A complete line of aviation piston engines (OEM, rebuilt and overhauled): horizontally opposed, air-cooled, four-, six- and eight-cylinder aircraft engines; the only FAA-certified aerobatic and helicopter piston engines; iE2 Integrated Electronic Engine Platform; a high powered density liquid cooled jet fuel burning diesel engine; and a single cylinder jet fuel burning spark ignited engine. Also a full line of cylinders and spare parts for the general aviation and experimental segment.



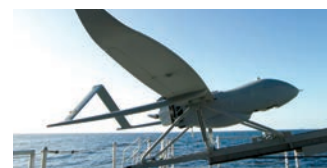
King Air 350i Full Flight Simulator



iCommand



Fury

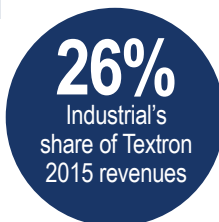


Aerosonde

INDUSTRIAL



Our Industrial segment offers three main product lines: fuel systems and functional components produced by Kautex; specialized vehicles and equipment manufactured by our Textron Specialized Vehicles and Jacobsen businesses; and tools and test equipment made by our Textron Tools & Test companies.



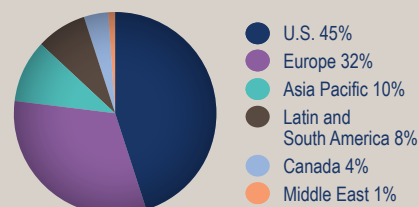
KEY DATA

<i>(Dollars in millions)</i>	2015	2014	2013	2012	2011
Industrial					
Revenues	\$3,544	\$3,338	\$3,012	\$2,900	\$2,785
Segment profit	\$ 302	\$ 280	\$ 242	\$ 215	\$ 202
Segment profit margin	8.5%	8.4%	8.0%	7.4%	7.3%
Total assets	\$2,236	\$2,171	\$1,956	\$1,755	\$1,664
Capital expenditures	\$ 105	\$ 97	\$ 89	\$ 97	\$ 94
Depreciation and amortization	\$ 76	\$ 76	\$ 72	\$ 70	\$ 72

Fast Facts

- At the end of 2015, Textron's Industrial segment had approximately 10,400 employees.
- Manufacturing facilities are located in 16 countries: Belgium, Brazil, Canada, China, the Czech Republic, Germany, India, Japan, Mexico, Romania, Slovakia, South Korea, Spain, Thailand, the United Kingdom and the United States.

Revenue by Region



STRATEGIC STEPS FORWARD

All of our industrial businesses are focused on developing and investing in talent.

Our **Textron Specialized Vehicles** businesses design and manufacture golf cars, commercial and industrial utility vehicles, recreational side-by-sides, and ground support equipment for the aviation industry. These products are sold under the E-Z-GO®, Cushman®, Bad Boy Off Road, TUG™ and Douglas™ brands; the vehicles are found in environments ranging from golf courses to factories, airports to planned communities, and recreational parks to hunting preserves. Textron Specialized Vehicles also operates Textron Motors, a Markdorf, Germany-based manufacturer of high-performance engines for powersports, marine and industrial applications.

- Introduce new products and leverage Textron Motors capabilities to drive growth in the consumer sector.
- Continue expansion of product lines to drive growth in key segments and leverage adjacencies in the commercial and aviation ground support equipment sectors.
- Accelerate growth of independent dealer and distributor network to build consumer and commercial distribution.
- Expand worldwide distribution networks to drive international growth.

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

- 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.

Kautex is a Top 100 global automotive supplier. The company develops and manufactures blow-molded plastic fuel systems, selective catalytic reduction systems (SCR), windshield, headlight, camera and sensor cleaning systems, cast iron engine camshafts and industrial plastics packaging.

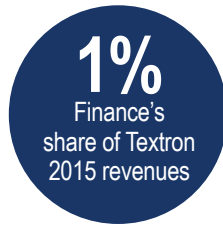
- Increase global presence through strategic relationships with global customers and increased production capacity in key growth segments.
- Expand sales in emission-reduction related segments such as all-plastic pressurized fuel tanks, selective catalytic reduction systems and carbon canister products.
- Accelerate innovative technology and product development for alternative powertrain solutions.

Our **Textron Tools & Test** equipment product line includes products sold by businesses that produce professional-grade tools, test equipment and solutions for the construction, maintenance, telecommunications, data communications, utility and plumbing industries. It is comprised of brands such as Greenlee, Greenlee Communications, Greenlee Utility, HD Electric Company, Klauke, Sherman + Reilly, and Endura.

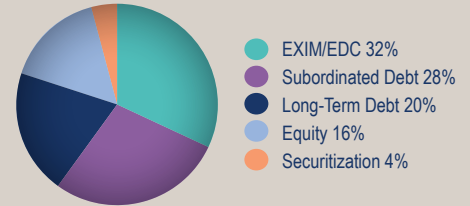
- Expand the presence of Greenlee Communications in the Ethernet and Wi-Fi markets through targeted product development initiatives and leveraging adjacencies.
- Continue development of innovative products for the growing construction prefabrication market that interface across technologies for total cost productivity.
- Increase presence in the utility and mechanical markets through strategic relationships and product expansions within all brands.
- Grow sales in developing economies including Brazil, Mexico, China and India.

FINANCE

The Finance segment provides financing to customers purchasing products manufactured by Textron Inc. Textron Financial Corporation and its consolidated subsidiaries comprise the Finance segment.



Sources of Funding

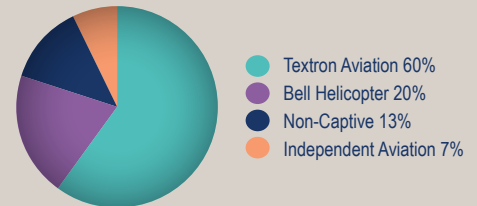


KEY DATA

(Dollars in millions)

	2015	2014	2013	2012	2011
Finance					
Finance receivables held for investment ¹	\$1,105	\$1,254	\$1,483	\$1,934	\$2,477
Finance receivables held for sale	\$ 30	\$ 35	\$ 65	\$ 140	\$ 418
Total finance receivables	\$1,135	\$1,289	\$1,548	\$2,074	\$2,895
60-Day + delinquency	6.24%	4.55%	5.39%	4.65%	6.70%
Nonaccrual %	7.60%	6.46%	7.08%	7.39%	12.96%
Debt to shareholders' equity	5.22x	4.75x	6.01x	4.74x	4.78x
Revenues	\$ 83	\$ 103	\$ 132	\$ 215	\$ 103
Segment profit (loss) ¹	\$ 24	\$ 21	\$ 49	\$ 64	\$ (333)
Total assets	\$1,316	\$1,529	\$1,725	\$2,322	\$3,213
Dividends paid to Textron Inc.	\$ 63	\$ —	\$ 175	\$ 345	\$ 179
Capital contributions paid to Finance group	\$ —	\$ —	\$ 1	\$ 240	\$ 182

Finance Receivables



¹ Segment profit (loss) for the Finance segment includes interest income and expense along with intercompany interest income and 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.

The **Finance** segment provides financing to customers purchasing products manufactured by Textron, primarily Textron Aviation aircraft and Bell helicopters, such as those displayed below.



Bell 429WLG



Cessna Citation M2



Beechcraft King Air 350i

FINANCIAL DATA 2015-2011

(Dollars in millions, except per share amounts)

	2015					2014	2013	2012	2011				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year	Year	Year
Revenues													
Textron Aviation	\$1,051	\$1,124	\$1,159	\$1,488	\$ 4,822	\$ 785	\$1,183	\$1,080	\$1,520	\$ 4,568	\$ 2,784	\$ 3,111	\$ 2,990
Bell	813	850	756	1,035	3,454	873	1,119	1,182	1,071	4,245	4,511	4,274	3,525
Textron Systems	315	322	420	463	1,520	363	282	358	621	1,624	1,665	1,737	1,872
Industrial	872	927	828	917	3,544	797	894	785	862	3,338	3,012	2,900	2,785
Finance	22	24	17	20	83	29	27	25	22	103	132	215	103
Total Revenues	\$3,073	\$3,247	\$3,180	\$3,923	\$13,423	\$2,847	\$3,505	\$3,430	\$4,096	\$13,878	\$12,104	\$12,237	\$11,275
Segment Profit¹													
Textron Aviation ²	\$ 67	\$ 88	\$ 107	\$ 138	\$ 400	\$ 14	\$ 28	\$ 62	\$ 130	\$ 234	\$ (48)	\$ 82	\$ 60
Bell	76	101	99	124	400	96	141	146	146	529	573	639	521
Textron Systems ³	28	21	39	41	129	39	34	27	50	150	147	132	141
Industrial	82	86	61	73	302	66	94	53	67	280	242	215	202
Finance ⁴	6	10	6	2	24	4	7	5	5	21	49	64	(333)
Total Segment Profit	\$ 259	\$ 306	\$ 312	\$ 378	\$ 1,255	\$ 219	\$ 304	\$ 293	\$ 398	\$ 1,214	\$ 963	\$ 1,132	\$ 591
Segment Profit Margins													
Textron Aviation	6.4%	7.8%	9.2%	9.3%	8.3%	1.8%	2.4%	5.7%	8.6%	5.1%	(1.7)%	2.6%	2.0%
Bell	9.3%	11.9%	13.1%	12.0%	11.6%	11.0%	12.6%	12.4%	13.6%	12.5%	12.7%	15.0%	14.8%
Textron Systems	8.9%	6.5%	9.3%	8.9%	8.5%	10.7%	12.1%	7.5%	8.1%	9.2%	8.8%	7.6%	7.5%
Industrial	9.4%	9.3%	7.4%	8.0%	8.5%	8.3%	10.5%	6.8%	7.8%	8.4%	8.0%	7.4%	7.3%
Finance	27.3%	41.7%	35.3%	10.0%	28.9%	13.8%	25.9%	20.0%	22.7%	20.4%	37.1%	29.8%	(323.3)%
Total Profit Margin	8.4%	9.4%	9.8%	9.6%	9.3%	7.7%	8.7%	8.5%	9.7%	8.7%	8.0%	9.3%	5.2%
Corporate expenses and other, net													
Interest expense, net	\$ (42)	\$ (33)	\$ (27)	\$ (52)	\$ (154)	\$ (43)	\$ (38)	\$ (22)	\$ (58)	\$ (161)	\$ (166)	\$ (148)	\$ (114)
for the Manufacturing group	(33)	(32)	(33)	(32)	(130)	(35)	(36)	(37)	(40)	(148)	(123)	(143)	(140)
Acquisition and restructuring costs ⁵	—	—	—	—	—	(16)	(20)	(3)	(13)	(52)	—	—	—
Income tax expense	(56)	(72)	(76)	(69)	(273)	(38)	(65)	(71)	(74)	(248)	(176)	(260)	(95)
Income from Continuing Operations													
	\$ 128	\$ 169	\$ 176	\$ 225	\$ 698	\$ 87	\$ 145	\$ 160	\$ 213	\$ 605	\$ 498	\$ 581	\$ 242
EPS from Continuing Operations—Diluted													
	\$ 0.46	\$ 0.60	\$ 0.63	\$ 0.81	\$ 2.50	\$ 0.31	\$ 0.51	\$ 0.57	\$ 0.76	\$ 2.15	\$ 1.75	\$ 1.97	\$ 0.79
Effective Income Tax Rate													
	30.4%	29.9%	30.2%	23.5%	28.1%	30.4%	31.0%	30.7%	25.8%	29.1%	26.1%	30.9%	28.1%
Common Stock Information													
Price Range:													
High	\$45.61	\$46.93	\$44.98	\$43.93	\$46.93	\$40.18	\$40.93	\$39.03	\$44.23	\$44.23	\$37.43	\$29.18	\$28.87
Low	\$40.95	\$42.97	\$32.20	\$38.18	\$32.20	\$34.28	\$36.96	\$35.54	\$32.28	\$32.28	\$23.94	\$18.37	\$14.66
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	\$ 0.08
Diluted average shares outstanding													
(in thousands) ⁶	280,077	279,935	278,039	276,653	278,727	283,327	282,764	281,030	279,771	281,790	284,428	294,663	307,255

- Segment profit is an important measure used for evaluating performance and for decision-making purposes. Segment profit for the manufacturing segments excludes interest expense, certain corporate expenses and acquisition and restructuring costs related to the Beechcraft acquisition. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.
- Includes amortization of \$5 million, \$6 million and \$1 million for the first, second and third quarters of 2015, respectively, and \$12 million, \$33 million, \$10 million and \$8 million for the first, second, third and fourth quarters of 2014, respectively, related to fair value step-up adjustments of Beechcraft acquired inventories sold during the periods. For 2013, includes \$28 million in severance costs. For 2012, includes a \$27 million charge related to an award against Cessna in an arbitration proceeding.
- For 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.
- For 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.
- Acquisition and restructuring costs include restructuring costs of \$5 million, \$20 million, \$3 million and \$13 million for the first, second, third and fourth quarters of 2014, respectively, related to the acquisition of Beech Holdings, LLC, the parent of Beechcraft Corporation, which was completed on March 14, 2014. Transaction costs of \$11 million related to the Beechcraft acquisition are also included in the first quarter of 2014.
- Diluted average shares outstanding assumes the exercise of stock options, restricted stock units and the issuance of shares that could be issued upon the conversion of our convertible notes and upon the exercise of the related warrants. The Company's convertible notes matured on May 1, 2013.

SELECTED FINANCIAL STATISTICS 2015-2011

(Dollars in millions, except where noted and per share amounts)

	2015	2014	2013	2012	2011
Income Statement Data					
Revenues	\$13,423	\$13,878	\$12,104	\$12,237	\$11,275
Segment profit	1,255	1,214	963	1,132	591
Corporate expenses and other, net	(154)	(161)	(166)	(148)	(114)
Interest expense, net for Manufacturing group	(130)	(148)	(123)	(143)	(140)
Acquisition and restructuring costs	—	(52)	—	—	—
Income tax expense	(273)	(248)	(176)	(260)	(95)
Effective tax rate	28.1%	29.1%	26.1%	30.9%	28.2%
Income from continuing operations	\$ 698	\$ 605	\$ 498	\$ 581	\$ 242
Diluted EPS from continuing operations	\$ 2.50	\$ 2.15	\$ 1.75	\$ 1.97	\$ 0.79
Balance Sheet Data—Manufacturing Group					
Cash and equivalents	\$ 946	\$ 731	\$ 1,163	\$ 1,378	\$ 871
Accounts receivable, net	1,047	1,035	979	829	856
Inventories	4,144	3,928	2,963	2,712	2,402
Property, plant and equipment, net	2,492	2,497	2,215	2,149	1,996
Goodwill	2,023	2,027	1,735	1,649	1,635
Total assets	13,392	13,076	11,219	10,711	10,402
Total debt	2,697	2,811	1,931	2,301	2,459
Total liabilities	8,603	9,028	7,044	8,076	8,070
Total company shareholders' equity	4,964	4,272	4,384	2,991	2,745
Non-GAAP Cash Flow Calculations—Manufacturing Group					
Net cash provided by operating activities of continuing operations—GAAP	\$ 1,038	\$ 1,097	\$ 658	\$ 958	\$ 761
Less: Capital expenditures	(420)	(429)	(444)	(480)	(423)
Dividends received from TFC	(63)	—	(175)	(345)	(179)
Plus: Total pension contributions ¹	68	76	194	405	642
Proceeds on sale of property, plant and equipment	8	9	22	15	17
Capital contributions paid to TFC	—	—	1	240	182
Manufacturing cash flow before pension contributions—Non-GAAP ¹	\$ 631	\$ 753	\$ 256	\$ 793	\$ 1,000
Cash Flow Items—Manufacturing Group					
Depreciation and amortization	\$ 449	\$ 446	\$ 371	\$ 358	\$ 371
Net cash used in acquisitions	(81)	(1,628)	(196)	(11)	(14)
Net change in debt	(100)	880	(321)	299	(288)
Dividends paid	(22)	(28)	(22)	(17)	(22)
Purchases of Textron common stock	(219)	(340)	—	(272)	—
Total number of shares purchased (in thousands)	5,197	8,921	—	11,103	—
Key Ratios					
Segment profit margin	9.3%	8.7%	8.0%	9.3%	5.2%
Selling and administrative expenses as % of sales	9.7%	9.8%	9.3%	9.5%	10.5%
Inventory turns (based on FIFO)	2.4x	2.7x	2.6x	2.8x	2.8x
Ratio of income to fixed charges—Manufacturing group	7.05x	5.43x	6.23x	5.84x	4.22x
Debt-to-capital (net of cash)—Manufacturing group	26%	33%	15%	24%	37%
Stock-Related Information					
Stock price at year-end	\$ 42.01	\$ 42.17	\$ 36.61	\$ 24.12	\$ 18.49
Dividend payout ratio	3%	4%	5%	4%	10%
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Other Statistics					
Number of employees at year-end	35,000	34,000	32,000	33,000	32,000
Average revenues per employee (in thousands)	384	408	378	371	352

¹ 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 and debt agreements, 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)

<i>(Dollars in millions)</i>	2015	2014	2013	2012	2011
ROIC Income					
Income from continuing operations ¹	\$ 698	\$ 605	\$ 498	\$ 581	\$ 242
Interest expense for Manufacturing group	83	94	77	90	88
Operating results of business units in discontinued operations, net of taxes	—	—	—	8	—
ROIC Income	\$ 781	\$ 699	\$ 575	\$ 679	\$ 330
Invested Capital at end of year					
Total shareholders' equity	\$4,964	\$4,272	\$ 4,384	\$ 2,991	\$2,745
Total Manufacturing group debt	2,697	2,811	1,931	2,301	2,459
Loan to Finance group	—	—	—	—	(490)
Cash and equivalents for Manufacturing group	(946)	(731)	(1,163)	(1,378)	(871)
Invested Capital at end of year, as adjusted	6,715	6,352	5,152	3,914	3,843
Invested Capital at beginning of year	6,352	5,152	3,914	3,843	4,061
Average Invested Capital	\$6,534	\$5,752	\$ 4,533	\$ 3,879	\$3,952
Return on Invested Capital²	12.0%	12.2%	12.7%	17.5%	8.4%

Return on invested capital (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 ROIC 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 equivalents and any outstanding amounts loaned 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 dispositions and special charges.

¹ In 2015, income from continuing operations included the following pre-tax item: \$12 million of amortization expenses related to fair value step-up adjustments of Beechcraft acquired inventories sold in the period. 2014 included the following pre-tax items: \$63 million of amortization expenses related to fair value step-up adjustments of Beechcraft acquired inventories sold in the period and \$52 million in acquisition and restructuring costs related to the Beechcraft acquisition. 2013 included the following pre-tax items: \$28 million in severance costs in connection with a voluntary separation program at Textron Aviation and \$15 million of charges related to our Unmanned Systems fee-for-service contracts at Textron Systems. 2012 included the following pre-tax items: \$37 million in charges related to our Unmanned Systems fee-for-service contracts at Textron Systems and a \$27 million charge from an unfavorable arbitration award at Textron Aviation. 2011 included the following pre-tax items: \$41 million non-cash impairment charge to write down certain intangible assets, approximately \$19 million in severance costs at Textron Systems and a \$186 million non-cash initial mark-to-market adjustment for remaining finance receivables in the Golf Mortgage portfolio.

² In 2014, we changed our policy for calculating ROIC to include the impact of acquisitions in year they are acquired. In the past, we excluded both operating income from acquisitions from ROIC income and the cash used for acquisitions from invested capital at end of year. All prior periods have been restated to include these amounts.

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" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures, often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely" or "may" and similar expressions intended to identify forward-looking statements. 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: Interruptions in the U.S. Government's ability to fund its activities and/or pay its obligations; 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; 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; pension plan assumptions and future contributions; demand softness or volatility in the markets in which we do business; and cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or operational disruption.

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www.hdelectriccompany.com
www.klauke.com
www.sherman-reilly.com

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www.tugtech.com

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Executive Director, Communications
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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 January 2, 2016)

Common Stock: par value \$0.125 per share
500,000,000 shares authorized
274,228,000 shares outstanding

DIVIDENDS

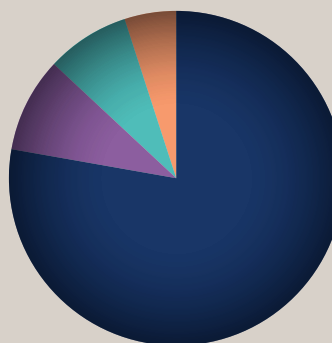
Common Stock
Record dates: March 13, June 12, September 11 and December 11, 2015
Payable dates: April 1, July 1, October 1, 2015 and January 1, 2016

STOCK SPLITS

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

SHARE OWNERSHIP

(Estimated as of December 2015)



- U.S. Institutions 78%
- Employees, Directors and Officers 9%
- Individual and Other 8%
- Foreign Institutions 5%

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 website at www.textron.com 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.

Legal Entities

Avco Corporation ("Avco") is a wholly owned subsidiary of Textron Inc. Bell Helicopter Textron Inc. ("Bell Helicopter") is a wholly owned subsidiary of Textron Inc. Bell Helicopter consists of several subsidiaries and operating divisions. The Textron Systems group of businesses includes Overwatch Systems, Ltd.; Textron Systems Corporation (d/b/a Textron Defense Systems); and AAI Corporation, all of which are subsidiaries of Avco, as well as Lycoming Engines, an operating division of Avco; Marine & Land Systems, an unincorporated division of Textron Inc.; and TRU Simulation + Training Inc., which is wholly owned by Textron Inc. Beech Holdings, LLC and its subsidiaries, including Beechcraft Corporation, and Cessna Aircraft Company are subsidiaries of Textron Aviation Inc., which is wholly owned by Textron Inc. Kautex conducts its business through a number of separately incorporated companies and other operations. The Greenlee business unit consists of various legal entities, including but not limited to Greenlee Textron Inc., a wholly owned subsidiary of Textron Inc. Textron Specialized Vehicles Inc. is a wholly owned subsidiary of Textron Inc., and E-Z-GO and Jacobsen are both unincorporated divisions of Textron Inc. Textron Financial Corporation ("Textron Financial") is a wholly owned subsidiary of Textron Inc. Textron Financial consists of several subsidiaries and operating divisions.

Patents and Trademarks

We own, or are licensed under, numerous patents throughout the world relating to products, services and methods of manufacturing. Patents developed while under contract with the U.S. Government may be subject to use by the U.S. Government. We also own or license active trademark registrations and pending trademark applications in the U.S. and in various foreign countries or regions, as well as trade names and service marks. While our intellectual property rights in the aggregate are important to the operation of our business, we do not believe that any existing patent, license, trademark or other intellectual property right is of such importance that its loss or termination would have a material adverse effect on our business taken as a whole. Some of these trademarks, trade names and service marks are used in this Fact Book and other reports, including: Aeronautical Accessories; AAI; acAlert; Aerosonde; AH-1Z; Ambush; Arc Horizon; Ascent; AVCOAT; Bad Boy Off Road; Baron; Battlehawk; Beechcraft; Beechcraft T-6; Bell; Bell Helicopter; Bonanza; Bravo; Cadillac Gage; Caravan; Caravan Amphibian; Caravan 675; Cessna; Cessna 350; Cessna 400; Cessna Turbo Skyhawk JT-A; Cessna Turbo Skylane JT-A; Citation; CITATION ALPINE EDITION; Citation Encore+; Citation Latitude; Citation Longitude; Citation M2; Citation Sovereign; Citation X; Citation X+; Citation XLS+; CJ1+; CJ2+; CJ3; CJ3+; CJ4; Clairity; CLAW; CLEARTEST; Commando; Cushman; DataScout; Dixie Chopper; Dixie Chopper Stryker; Eclipse; ENFORCER; Excel; E-Z-GO; E-Z-GO EXPRESS; FAST-N-LATCH; Fury; G3 Tugger; GatorEye; Gator Grips; GLOBAL MISSION SUPPORT; Grand Caravan; Greenlee; H-1; HAULER; HDE; Hawker; Hemisphere; Huey; Huey II; iCommand; IE2; Instinct; Integrated Command Suite; INTELLIBRAKE; Jacobsen; Jacobsen HoverKing; Jet Ranger X; Kautex; King Air; King Air C90GTx; King Air 250; King Air 350; Kiowa Warrior; Klauke; LF; Lycoming; M1117 ASV; MADE FOR THE TRADE; McCauley; Mechtronix; Millenworks; Mission Critical Support (MCS); MissionLink (IVHM); Mustang; Next Generation Carbon Canister; Next Generation Fuel System; NGCC; NGFS; Odyssey; ONSLAUGHT; OPINICUS; Overwatch; PDCue; Power Advantage; Pro-Fit; ProParts; Ransomes; REALCue; REALFeel; Recoil; Relentless; ROCONNECT; RT²; RXV; SABER; Scorpion; Sensor Fuzed Weapon; ServiceDirect; Shadow; Shadow Knight; Shadow Master; Sherman + Reilly; Skyhawk; Skyhawk SP; Skylane; SkyPLUS; Sovereign; Speed Punch; Spider; Stationair; ST 4X4; SuperCobra; Super Cargomaster; Super Medium; SYMTX; TDCue; Textron; Textron Aviation; Textron Defense Systems; Textron Financial Corporation; Textron Marine & Land Systems; Textron Systems; TI-Metal; TRUESET; TRU Simulation + Training; TRUCKSTER; TTX TUG; Turbo Skylane; Turbo Stationair; UH-1Y; V-Watch Connect; VALOR; V-22 Osprey; V-280; Wolverine; 2FIVE; 206; 407; 407GT; 407GX; 412, 429, 505; 525 and 525 Relentless. These marks and their related trademark designs and logotypes (and variations of the foregoing) are trademarks, trade names or service marks of Textron Inc., its subsidiaries, affiliates or joint ventures.



TEXTRON

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