



TEXTRON

2018 FACT BOOK



TEXTRON

TEXTRON INC. is a \$14.0 billion multi-industry company with approximately 35,000 employees. The Company leverages its global network of aircraft, defense, industrial, and finance businesses to provide customers with innovative products and services. Textron is known around the world for its powerful brands such as Bell, Cessna, Beechcraft, Hawker, Jacobsen, Kautex, Lycoming, E-Z-GO, Arctic Cat, Textron Systems, and TRU Simulation + Training.

(Credit Ratings as of January 17, 2019)

Textron Inc.

	Long-Term Debt	Short-Term Commercial Paper	Outlook
S&P	BBB	A2	Stable
Moody's	Baa2	P2	Stable

FINANCIAL HIGHLIGHTS

<i>Dollars in millions, except per share data</i>	2018	2017	Change
Revenues ¹	\$13,972	\$14,198	(2)%
International revenues %	38%	38%	
Segment profit ²	\$ 1,267	\$ 1,169	8%
Income from continuing operations—GAAP	\$ 1,222	\$ 306	299%
Adjusted income from continuing operations—Non-GAAP ³	\$ 845	\$ 658	28%
Manufacturing group debt ⁴	\$ 3,066	\$ 3,088	(1)%
Shareholders' equity	\$ 5,192	\$ 5,647	(8)%
Manufacturing Group debt-to-capital (net of cash) ⁴	29%	26%	
Common Share Data			
Diluted EPS from continuing operations—GAAP	\$ 4.83	\$ 1.14	324%
Adjusted diluted EPS from continuing operations—Non-GAAP ³	\$ 3.34	\$ 2.45	36%
Dividends per share	\$ 0.08	\$ 0.08	—
Diluted average shares outstanding (in thousands)	253,237	268,750	(6)%
Key Performance Metrics			
ROIC ⁵	13.0%	9.8%	
Net cash provided by operating activities of continuing operations—Manufacturing group—GAAP ⁶	\$ 1,127	\$ 930	21%
Manufacturing cash flow before pension contributions—Non-GAAP ^{4, 6, 7}	\$ 784	\$ 872	(10)%
Manufacturing pension contributions ⁴	\$ 52	\$ 358	(85)%
Capital expenditures	\$ 369	\$ 423	(13)%
Net Debt			
Finance group debt	\$ 718	\$ 824	\$(106)
Manufacturing group debt ⁴	\$ 3,066	\$ 3,088	\$(22)
Total debt	\$ 3,784	\$ 3,912	\$(128)
Less: Consolidated cash and equivalents	\$ 1,107	\$ 1,262	\$(155)
Net Debt	\$ 2,677	\$ 2,650	\$ 27

1 At the beginning of 2018, we adopted ASC 606 using a modified retrospective basis and as a result, the comparative information has not been restated and is reported under the accounting standards in effect for these periods.

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, certain corporate expenses, gains/losses on major business dispositions and special charges. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.

3 Adjusted income from continuing operations and Adjusted diluted EPS from continuing operations are Non-GAAP measures. See page 11 for reconciliation to GAAP.

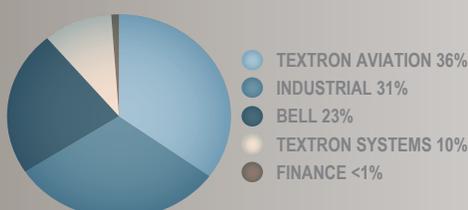
4 Our Manufacturing group includes all continuing operations of Textron Inc., except for the Finance segment.

5 Calculation of return on invested capital ("ROIC") is provided on page 13.

6 For 2017, \$17 million of net proceeds from the settlement of corporate-owned life insurance policies were reclassified from operating activities to investing activities as a result of the adoption of a new accounting standard at the beginning of 2018.

7 Manufacturing cash flow before pension contributions is a Non-GAAP measure. See page 12 for reconciliation to GAAP.

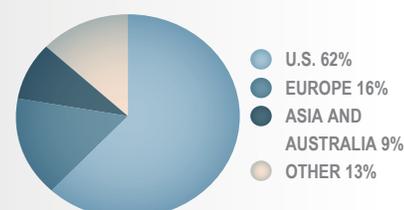
TEXTRON REVENUE BY SEGMENT



TEXTRON REVENUE BY TYPE



TEXTRON REVENUE BY REGION



TEXTRON

COMMITMENT TO FUTURE GROWTH



Investing for future growth is a key strategy for Textron. Here are a few notable examples from 2018. There are also additional examples contained within the segment sections.

BELL HELICOPTER marked the anniversary of the V-280 Valor's first flight in December. Since its first flight one year ago, the V-280 has completed over 80 flight hours and has flown at over 280 knots true airspeed with in-flight transitions between cruise mode and vertical takeoff and landing. These milestones represent exceptional progress on the V-280 development program and bring Bell one step closer to creating the next generation of vertical lift for the U.S. military.

TEXTRON AVIATION announced an expanded relationship between Textron Aviation and NetJets, reaching agreements for the purchase of up to 175 Citation Longitudes and an option to purchase up to 150 Citation Hemispheres, making NetJets the launch customer for the Hemisphere.

TEXTRON SPECIALIZED VEHICLES won new business for its TUG, Douglas Equipment, and Safeaero products for use at airports around the globe, while **KAUTEX**, an industry leader in the development and production of all-plastic hybrid fuel systems, entered into contracts with major OEMs to supply these products for their hybrid vehicles.

TEXTRON SYSTEMS continued to advance its Ship-to-Shore Connector program, receiving contracts in 2018 totaling \$420 million to procure long-lead time material for the initial production contract. In addition, following Pre-Delivery Inspection and Trials, Textron Systems' Common Unmanned Surface Vehicle began Development Testing as the U.S. Navy leads underway operations and testing as part of its Unmanned Influence Sweep Systems program.

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

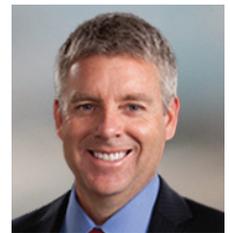
Frank T. Connor joined Textron as executive vice president and chief financial officer in August 2009. Connor came to Textron after a 22-year career at Goldman, Sachs & Co. where he was most recently managing director and head of Telecom Investment Banking. Prior to that, he served as Goldman, Sachs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



RONALD DRAPER
Textron Aviation
President and CEO



LISA M. ATHERTON
Textron Systems Segment
President and CEO



MITCH SNYDER
Bell Helicopter
President and CEO



SCOTT A. ERNEST
Industrial Segment and
Textron Specialized
Vehicles
President and CEO



R. DANNY MALDONADO
Textron Financial Corporation
President and CEO



36%
Textron Aviation's
share of Textron
2018 revenues

Cessna Denali

Cessna Citation Latitude

Cessna Citation Longitude

TEXTRON AVIATION

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

KEY DATA

(Dollars in millions)

	2018	2017	2016	2015	2014
Textron Aviation					
Units delivered:					
Business jets	188	180	178	166	159
King Airs	94	86	106	117	113
Caravans	92	69	84	102	94
Piston engine	227	274	262	312	290
Backlog	\$1,791	\$1,180	\$1,041	\$1,074	\$1,365
Revenues	\$4,971	\$4,686	\$4,921	\$4,822	\$4,568
Segment profit ¹	\$ 445	\$ 303	\$ 389	\$ 400	\$ 234
Segment profit margin	9.0%	6.5%	7.9%	8.3%	5.1%
Total assets	\$4,290	\$4,403	\$4,460	\$4,039	\$4,085
Capital expenditures	\$ 132	\$ 128	\$ 157	\$ 124	\$ 96
Depreciation and amortization	\$ 145	\$ 139	\$ 140	\$ 134	\$ 137

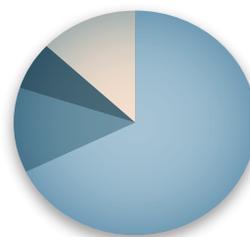
¹ In 2015 and 2014, segment profit included amortization of \$12 million and \$63 million, respectively, related to fair value step-up adjustments of Beechcraft acquired inventories sold during the year.

REVENUE DETAILS

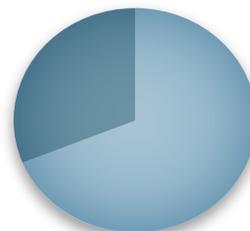
(In millions)

	2018	2017	2016	2015	2014
Aircraft	\$3,435	\$3,112	\$3,412	\$3,404	\$3,182
Aftermarket Parts and Services	1,536	1,574	1,509	1,418	1,386
Total revenues	\$4,971	\$4,686	\$4,921	\$4,822	\$4,568

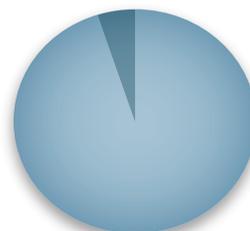
2018 REVENUES BY REGION



2018 REVENUES BY PRODUCT LINE



2018 REVENUES BY CUSTOMER



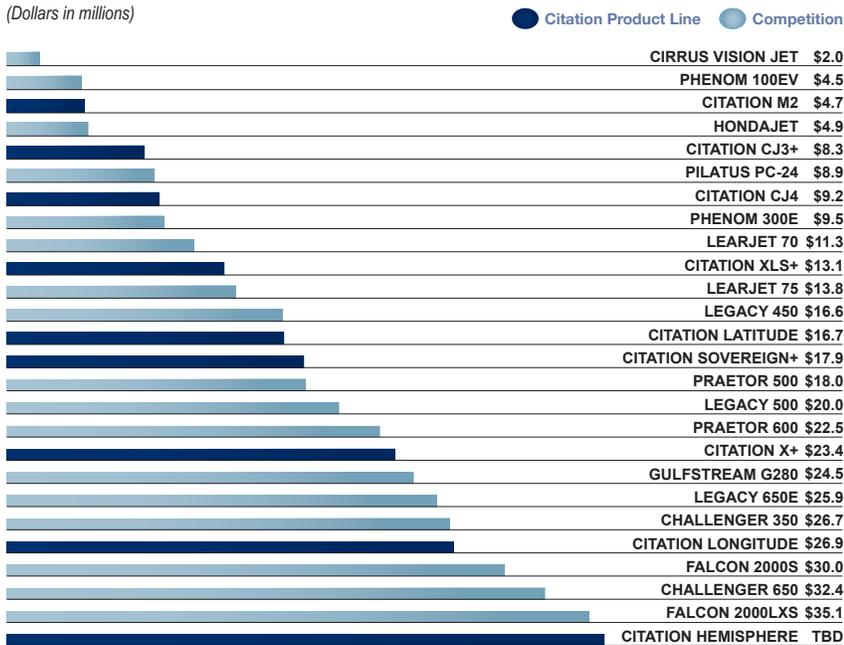
MAJOR PRODUCTS

	Std/Max Seating Capacity (including pilots)	Maximum Cruising Speed (kts)	Maximum Range (nm) (IFR w/ NBAA reserves)	2019 MSRP (in millions)	Engine Manufacturer	Engine Model	Avionics
Cessna Citation Jets							
M2	8	404	1,550	\$ 5.050	Williams International	FJ44-1AP-21	Garmin G3000
CJ3+	10	416	2,040	\$ 8.560	Williams International	FJ44-3A	Garmin G3000
CJ4	10/11	451	2,165	\$ 9.610	Williams International	FJ44-4A	Collins Pro Line 21
XLS+	11/14	441	2,100	\$13.600	Pratt & Whitney Canada	PW545C	Collins Pro Line 21
Latitude	11	446	2,850	\$17.325	Pratt & Whitney Canada	PW306D1	Garmin G5000
Sovereign+	11/14	460	3,200	\$18.790	Pratt & Whitney Canada	PW306D	Garmin G5000
X+	11/14	528	3,460	\$23.365	Rolls-Royce	AE3007C2	Garmin G5000
New Jet Development							
Citation Longitude	10/14	483	3,500	\$26.995	Honeywell	HTF7700L	Garmin G5000
Citation Hemisphere	TBD	TBD	4,500	TBD	Safran	Silvercrest	Honeywell Primus Epic
Turboprops							
Cessna Caravan	9/14	186	1,070 ²	\$2.320	Pratt & Whitney Canada	PT6A-114A	Garmin G1000 NXi
Cessna Grand Caravan EX ¹	11/14	185	912 ²	\$2.685	Pratt & Whitney Canada	PT6A-140	Garmin G1000 NXi
Beechcraft King Air C90GTx	7/9	272	1,260	\$4.200	Pratt & Whitney Canada	PT6A-135A	Collins Pro Line Fusion
Beechcraft King Air 250	9/11	310	1,720	\$6.390	Pratt & Whitney Canada	PT6A-52	Collins Pro Line Fusion
Beechcraft King Air 350i	11/13	312	1,806	\$7.755	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
Beechcraft King Air 350iER	11/13	303	2,692	\$8.330	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
New Turboprop Development							
Cessna Denali	8/11	285	1,600	\$5.125	GE Aviation	Catalyst	Garmin G3000
Cessna SkyCourier	21/21	200	900	\$5.500 ³	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Pistons							
Cessna 172S Skyhawk	4	124	640 ²	\$0.398	Textron Lycoming	IO-360-L2A	Garmin G1000 NXi
Cessna Skylane 182T	4	145	915 ²	\$0.515	Textron Lycoming	TIO-540-AB1A5	Garmin G1000 NXi
Cessna Turbo Stationair T206HD	6	161	703 ²	\$0.714	Textron Lycoming	TIO-540-AJ1A	Garmin G1000 NXi
Beechcraft Bonanza G36 ⁴	6	176	920 ²	\$0.914	Continental Motors	IO-550-B	Garmin G1000 NXi
Beechcraft Baron G58 ⁴	6	202	1,480 ²	\$1.486	Continental Motors	IO-550-C	Garmin G1000 NXi
Military							
Beechcraft T-6	2	316	994	N/A ⁵	Pratt & Whitney Canada	PT6A-68	Esterline CMC 3000
Beechcraft AT-6	2	316	1,725	N/A ⁵	Pratt & Whitney Canada	PT6A-68D	Esterline CMC 3000
Scorpion	2	450	2,200	N/A ⁵	Honeywell	TFE731-40AR	Garmin

1 Grand Caravan EX with Cargo Pod
 2 45 minute fuel reserve
 3 Cessna SkyCourier Cargo Configuration
 4 Current configuration with G1000 avionics
 5 Contact Textron Aviation Defense for aircraft and support package pricing

2018 BUSINESS JET PRICE POINTS

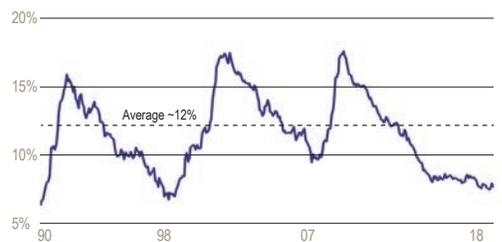
(Dollars in millions)



2018 Source: B&CA 2018 Purchase Planning Handbook edition & Textron Aviation Data

PRE-OWNED CITATIONS FOR SALE

(As a percent of fleet)



AFTERMARKET PARTS AND SERVICES SALES

(Dollars in millions)





23%
Bell's
share of Textron
2018 revenues

Bell 525 Relentless

Bell 407GX

Bell 429

BELL

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's global workforce serves customers flying Bell aircraft in more than 130 countries.

KEY DATA

(Dollars in millions)

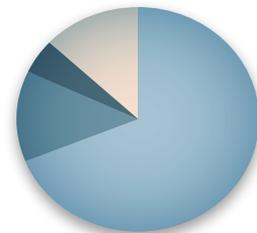
	2018	2017	2016	2015	2014
Bell					
Units delivered:					
Commercial	192	132	114	175	178
Backlog	\$5,837	\$4,598	\$5,360	\$5,224	\$5,524
Revenues	\$3,180	\$3,317	\$3,239	\$3,454	\$4,245
Segment profit	\$ 425	\$ 415	\$ 386	\$ 400	\$ 529
Segment profit margin	13.4%	12.5%	11.9%	11.6%	12.5%
Total assets	\$2,652	\$2,660	\$2,655	\$2,829	\$2,858
Capital expenditures	\$ 65	\$ 73	\$ 86	\$ 97	\$ 152
Depreciation and amortization	\$ 108	\$ 117	\$ 132	\$ 143	\$ 132

REVENUE DETAILS

(In millions)

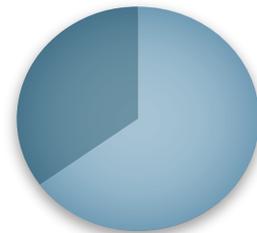
	2018	2017	2016	2015	2014
Military aircraft and support programs	\$2,030	\$2,076	\$2,087	\$2,033	\$2,631
Commercial helicopters, parts and services	1,150	1,241	1,152	1,421	1,614
Total revenues	\$3,180	\$3,317	\$3,239	\$3,454	\$4,245

2018 REVENUES BY REGION



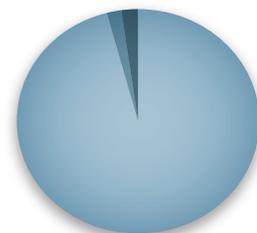
- U.S. 69%
- ASIA AND AUSTRALIA 13%
- EUROPE 5%
- OTHER 13%

2018 REVENUES BY CUSTOMER



- U.S. GOVERNMENT 65%
- COMMERCIAL 35%

2018 U.S. GOVERNMENT REVENUES BY MILITARY BRANCH



- MARINES 96%
- ARMY 2%
- OTHER 2%



Bell-Boeing MV-22 Osprey



Bell V-280 Valor



Bell 412

MAJOR PRODUCTS

Description	First Delivery	Seating Capacity (including pilots)	Useful Load (lbs)	Cruising Speed (kts)	Maximum Range (nm)
Light					
Bell 505 Jet Ranger X	2017	5	1,500	125	306
Bell 407GX _i	2018	7	2,300	133	337
Bell 429/429WLG	2009	8	2,535	150	411
Medium					
Bell 412 EP/EPI	2013	15	5,100	122	357
Bell Huey II	1995	15	5,060	106	246
New Commercial Helicopter Development					
Bell 525 Relentless	TBD	20	8,200	160	560
Military					
Bell UH-1Y	2006	12	6,675	158	350
Bell AH-1Z	2006	2	6,580	160	380
Tiltrotor					
Bell-Boeing V-22	1999	27	25,500	266	1,100
Bell V-280	TBD	16-18	12,000+	280	800

COMMERCIAL BUSINESS

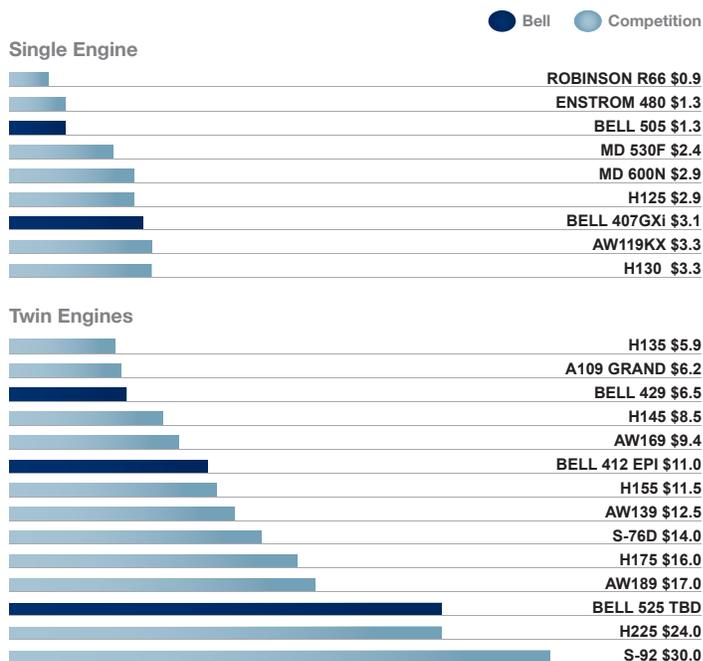
- Bell 407GX_i unveiled in February at Heli Expo; achieved FAA and EASA certification
- Bell 505 Jet Ranger X fleet reached 10,000 flight hours worldwide

MILITARY BUSINESS

- Bell V-280 Valor marked the anniversary of its first flight and completed over 80 flight hours with in-flight transitions between cruise mode and vertical takeoff and landing; since its first flight one year ago, the V-280 has flown at over 280 knots true airspeed
- Bell signed the third V-22 multi-year procurement contract with the DOD, in addition to two follow-on orders
- Bell was awarded a multi-year procurement contract in support of the Marine Corps H-1 upgrade program
- Opened the new Advanced Vertical Lift Center in Crystal City, VA allowing Bell's military customers, partners, and policymakers to gain exposure to Bell's technology for the future of vertical lift, including the V-280 and the unmanned V-247

2018 COMMERCIAL PRODUCT PRICE POINTS

(Dollars in millions)



2018 Source: Conklin & de Decker & Bell Data



10%
 Textron Systems' share of Textron 2018 revenues

Aerosonde®
 Small Unmanned Aircraft System

Common Unmanned Surface Vehicle (CUSV™)

Shadow® Tactical Unmanned Aircraft System

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)

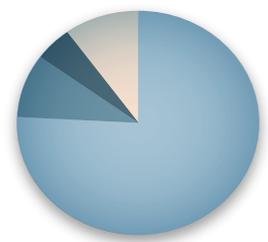
	2018	2017	2016	2015	2014
Textron Systems					
Revenues	\$1,464	\$1,840	\$1,756	\$1,520	\$1,624
Segment profit	\$ 156	\$ 139	\$ 186	\$ 129	\$ 150
Segment profit margin	10.7%	7.6%	10.6%	8.5%	9.2%
Backlog	\$1,469	\$1,406	\$1,841	\$2,328	\$2,790
<hr/>					
Total assets	\$2,254	\$2,330	\$2,508	\$2,398	\$2,283
Capital expenditures	\$ 39	\$ 60	\$ 71	\$ 86	\$ 65
Depreciation and amortization	\$ 54	\$ 65	\$ 75	\$ 80	\$ 84

REVENUE DETAILS

(In millions)

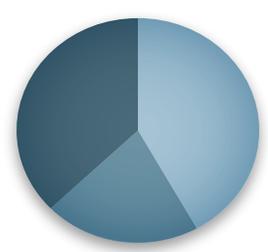
	2018	2017	2016	2015	2014
Unmanned Systems	\$ 612	\$ 714	\$ 763	\$ 686	\$ 797
Marine and Land Systems	311	470	294	188	158
Simulation, Training and Other	541	656	699	646	669
Total revenues	\$1,464	\$1,840	\$1,756	\$1,520	\$1,624

2018 REVENUES BY REGION



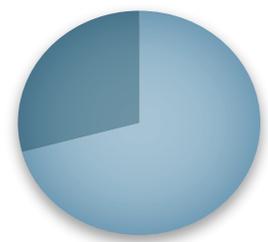
- U.S. 76%
- ASIA AND AUSTRALIA 9%
- EUROPE 5%
- OTHER 10%

2018 REVENUES BY PRODUCT LINE

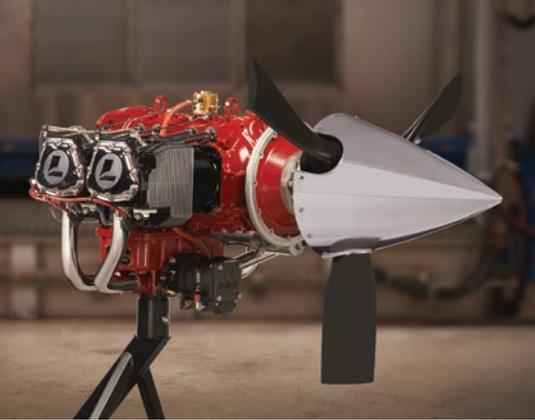


- UNMANNED SYSTEMS 42%
- MARINE AND LAND SYSTEMS 21%
- SIMULATION, TRAINING AND OTHER 37%

2018 REVENUES BY CUSTOMER



- U.S. GOVERNMENT 71%
- COMMERCIAL 29%



Lycoming® 390 Thunderbolt Engine®



COMMANDO® Vehicle



Howe & Howe Grizzly™ Equipment Transport

MAJOR PRODUCTS

Product Line	Description
Unmanned Systems Unmanned Aircraft Systems	Textron Systems' multi-mission-capable unmanned aircraft systems (UAS), which have accumulated more than 1.4 million flight hours of experience, include the Shadow® Tactical UAS, the Aerosonde® Small UAS with available Aerosonde HQ vertical-takeoff-and-landing kit and the next-generation NIGHTWARDEN® Tactical UAS.
Unmanned Surface Systems	As the U.S. Navy's first USV program of record, Textron Systems' Common Unmanned Surface Vehicle (CUSV®) is a mature, multi-mission platform, allowing for various missions including mine sweeping, hunting and neutralization; intelligence, surveillance and reconnaissance; security, as well as monitoring and protection.
Advanced Ground Vehicles and Robotics	Products include the Ripsaw Super Tank, Grizzly Equipment Transport, and the Thermite firefighting robot.
Mission Command Hardware and Solutions	Textron Systems manufactures various command-and-control systems and collaboration technologies including the Synturian® family of multi-domain control and collaboration technologies, the Universal Ground Control Station, as well as the U.S. Army program of record OSRV™, Remote Tactical Terminal (RT2®) and RT2-B (Bandit) variants.
Support and Logistics	Manned and unmanned service offerings include: curriculum development, technical publications and training, maintenance and operation services. End-to-end logistics support offerings include: spares, repairs, provisioning and performance-based logistics.
Marine & Land Systems Marine Craft	Textron Systems' Ship-to-Shore Connector (SSC) is the next generation of the Landing Craft, Air Cushion (LCAC), offering increased reliability, maintainability and payload capacity for the U.S. Navy and Marine Corps.
Land Vehicles	The company's COMMANDO® 4x4 armored vehicles are operating for customers around the world, offering a range of protection, unmatched on-road and off-road mobility, survivability, lethality, versatility, reliability and sustainability for unique multi-mission 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 FFS X™ for fixed-wing aircraft and the ODYSSEY™ H for rotorcraft. TRU products utilize subsystems, such as the REALFeel® control loading system, REALCue™ motion controller as well as the six degree of freedom mini-motion cueing and vibration platform included on the ODYSSEY H. Products also include complete maintenance training suites for aircraft, such as the C-17 and F-22.
TRU Simulation + Training— Pilot and Maintenance Training	For general aviation pilots and aircraft technicians, TRU provides initial type-rating and recurrent pilot training in FAA approved Part 142 centers and maintenance training in a state-of-the-art maintenance training academy. TRU also provides maintenance training for U.S. and international military platforms, such as the C-17 and B-1B.
Textron Airborne Solutions	Textron Airborne Solutions' unit Airborne Tactical Advantage Company (ATAC) has provided the U.S. Department of Defense with supersonic and subsonic adversary services for more than 20 years. With locations supporting East and West Coast U.S. operations, Hawaii and Japan, ATAC has pioneered outsourced commercial tactical airborne training support to the U.S. military and international partners.
Electronic Systems	Textron Systems' various electronic systems products and services support commercial, military, and government customers in the U.S. and internationally. Products include a broad range of radio frequency, electro-optic, laser, and infrared devices used in training, test/evaluation, and operational applications from the laboratory to the range to the battlefield. The company provides trainers and simulators for embedded shipboard naval crews, air defense, electronic combat, space operations and control, as well as reconfigurable mission system trainers.
Lycoming Engines	Lycoming Engines offers a complete line of Federal Aviation Authority (FAA) Certified and Experimental category aviation piston engines: mechanically controlled horizontally opposed, air-cooled, four-, six- and eight-cylinder engines including specially designed aerobatic, helicopter and electronically controlled (FADEC) variants; liquid-cooled, jet fuel-burning diesel cycle engines; and single-cylinder, jet fuel-burning, spark-ignited engines. In addition, Lycoming Engines offers a complete range of support services, from engines to spare parts to testing.
Weapons & Sensor Systems	Textron Systems offers advanced precision-guided weapons systems, airborne and ground-based sensors and surveillance systems, and protection systems for the defense and aerospace industries.



31%
Industrial's
share of Textron
2018 revenues

Kautex Fuel
System



E-Z-GO RXV ELITE



TUG ALPHA 4

INDUSTRIAL

Our Industrial segment offers two main product lines: fuel systems and functional components produced by Kautex and specialized vehicles manufactured by the Textron Specialized Vehicles businesses. Our Tools & Test product line was sold on July 2, 2018.

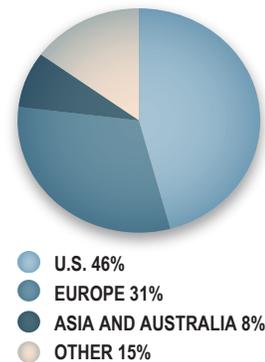
Textron Specialized Vehicles designs and manufactures golf cars, professional turf care equipment, commercial and industrial utility vehicles, recreational side-by-sides and ATVs, snowmobiles, and ground support equipment for the aviation industry. These products are sold under the E-Z-GO®, Cushman®, Arctic Cat®, Jacobsen®, Ransomes®, TUG™, Douglas™, Premier™ and Safeaero™ brands. These businesses have a diversified customer base that includes golf courses and resorts, government agencies and municipalities, consumers, outdoor enthusiasts, and commercial and industrial users such as factories, warehouses, airports, planned communities, hunting preserves, mountains, educational and corporate campuses, sporting venues, municipalities, utilities, and agriculture and landscaping professionals.

Kautex is a Top 100 global automotive supplier. The company is a leading developer and manufacturer of blow-molded plastic fuel systems and advanced fuel systems, including pressurized fuel tanks for hybrid applications, cars, light trucks and all-terrain vehicles. Kautex also develops and manufactures clear-vision systems for automobiles, selective catalytic reduction (SCR) systems, engine camshafts, crankshafts and other engine components, and industrial plastics packaging.

KEY DATA

(Dollars in millions)	2018	2017	2016	2015	2014
Industrial					
Revenues	\$4,291	\$4,286	\$3,794	\$3,544	\$3,338
Segment profit	\$ 218	\$ 290	\$ 329	\$ 302	\$ 280
Segment profit margin	5.1%	6.8%	8.7%	8.5%	8.4%
Total assets	\$2,815	\$3,360	\$2,409	\$2,236	\$2,171
Capital expenditures	\$ 132	\$ 158	\$ 121	\$ 105	\$ 97
Depreciation and amortization	\$ 112	\$ 105	\$ 81	\$ 76	\$ 76

2018 REVENUES BY REGION



REVENUE DETAILS

(In millions)	2018	2017	2016	2015	2014
Fuel Systems and Functional Components	\$2,352	\$2,330	\$2,273	\$2,078	\$1,975
Specialized Vehicles	1,691	1,486	1,080	1,021	868
Tools and Test Equipment ¹	248	470	441	445	495
Total revenues	\$4,291	\$4,286	\$3,794	\$3,544	\$3,338

¹ The Tools & Test product line was sold on July 2, 2018.



Arctic Cat Wildcat XX



Kautex Clear Vision System



Arctic Cat M 8000 Mountain Cat Alpha One

MAJOR PRODUCTS

Product Line	Description
Textron Specialized Vehicles	
Consumer	A wide range of vehicles in the outdoor powersports market, including side-by-sides and ATVs under the Arctic Cat brand and personal transportation vehicles (PTVs) under the E-Z-GO brand. PTVs are modified E-Z-GO golf cars used primarily in planned communities and neighborhoods.
Commercial	Commercial utility vehicles in a number of commercial markets, including agriculture, construction, facilities maintenance, and manufacturing and distribution centers. Vehicle models range from commercial electric, gas, and diesel-powered side-by-sides to electrically powered industrial burden carriers and tuggers designed primarily for indoor use. Vehicles are sold under the Cushman brand.
Golf	Golf car fleets, professional mowing and turf care equipment, and utility and hospitality vehicles in golf courses and resorts worldwide. Golf cars are sold under the E-Z-GO brand, with turf-care professional equipment sold under the Jacobsen brand, and utility and hospitality vehicles under the Cushman brand.
Ground Support Equipment	Ground support equipment for airlines, cargo carriers, and airports worldwide. Product lines include towbarless and conventional aircraft pushbacks, deicing equipment, belt loaders, cargo and baggage tractors, ground power units, air-starts and mobile HVAC units. Equipment is sold under the TUG, Douglas, Premier, and Safeaero brands and under the Textron GSE name.
Turf	Turf care equipment for professional groundskeepers, and municipal and institutional turf managers under the Jacobsen and Ransomes brands.
Snow	A variety of snowmobiles for the snow powersports market including trail, crossover, mountain, utility, touring, and youth sleds. All sleds are sold under the Arctic Cat brand.
Kautex	
Lightweight, all-plastic hybrid fuel tank	First to market in 2015, the all-plastic, lightweight pressurized fuel tank is suitable for hybrid applications. The tank is created using Kautex's NGFS® twin sheet technology, adding patented stiffening elements to withstand the pressure/vacuum requirements needed for hybrid applications and eliminating the need for steel support.
Next Generation Fuel Systems (NGFS®)	NGFS® technology, also known as "twin sheet" technology, helps reduce emissions and weight while potentially increasing volume depending on tank design. NGFS® is produced by lowering two sheets of multi-layered parison through the extrusion head of the blow molding machine. The "twin sheet" design allows easy access for components to be integrated directly into the plastic shell, thus eliminating the need for cutting and welding and reducing emissions.
Conventional, co-extrusion fuel systems	A multi-layer extrusion process that includes a series of virgin layers of High Density Polyethylene Extrusion, regrind, and ethylene vinyl alcohol—the "barrier" layer that reduces the emission of hydrocarbons into the atmosphere.
Selective Catalytic Reduction (SCR) Systems	The Kautex SCR system helps eliminate nitrogen oxide (NOx) emissions from diesel fuel systems. The SCR system injects AdBlue®/DEF (Diesel Exhaust Fluid: urea/water solution) into the exhaust system, reducing the harmful NOx emission to water and nitrogen. SCR systems can reduce NOx by approximately 85% (98% less than EU 4/5) and reduce fuel consumption by 8%.
Windscreen, headlamp and camera cleaning systems/solutions	Dirt from muddy roads, dust, frost, snow, and pollution can all affect the performance of the vehicle's windshield, headlights or camera system(s). To help safeguard the full functionality of these components, Kautex Clear Vision Systems (CVS) has created solutions including washer fill & storage, washer fluid management and nozzles for headlights, windshields, camera and ADAS sensors.
ADAS sensor cleaning systems/solutions	Autonomous driving vehicles require the usage of various cameras and sensors. For safety reasons these sensors need to be clean to ensure proper functionality of the related Advanced Driver Assistance Systems (ADAS).



<1%
Finance's share of Textron 2018 revenues

Bell 407GXP

Beechcraft King Air 250ER

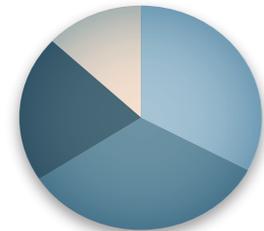
Cessna CJ3

FINANCE

The Finance segment provides financing primarily to customers purchasing new and pre-owned Textron Aviation aircraft and Bell helicopters. Textron Financial Corporation and its consolidated subsidiaries comprise the Finance segment.



2018 SOURCES OF FUNDING



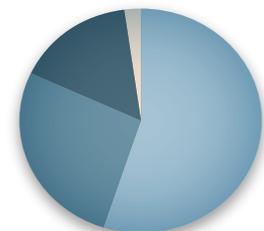
- LONG-TERM DEBT 33%
- SUBORDINATED DEBT 33%
- EQUITY 21%
- EXIM/EDIC 13%

KEY DATA

(Dollars in millions)

	2018	2017	2016	2015	2014
Finance					
Total finance receivables	\$ 789	\$ 850	\$ 976	\$1,135	\$1,289
60-Day + delinquency	1.77%	4.00%	4.23%	6.24%	4.55%
Nonaccrual %	5.07%	7.18%	9.20%	7.60%	6.46%
Debt to shareholders' equity	3.76x	3.81x	5.75x	5.22x	4.75x
Revenues	\$ 66	\$ 69	\$ 78	\$ 83	\$ 103
Segment profit ¹	\$ 23	\$ 22	\$ 19	\$ 24	\$ 21
Total assets	\$1,017	\$1,169	\$1,280	\$1,316	\$1,529
Dividends paid to Textron Inc.	\$ 50	\$ —	\$ 29	\$ 63	\$ —

2018 FINANCE RECEIVABLES



- TEXTRON AVIATION 55%
- BELL HELICOPTER 27%
- NON-CAPTIVE 16%
- INDEPENDENT AVIATION 2%

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

FINANCIAL DATA 2018-2017

(Dollars in millions, except per share amounts)

	2018					2017				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues¹										
Textron Aviation	\$1,010	\$1,276	\$1,133	\$1,552	\$ 4,971	\$ 970	\$1,171	\$1,154	\$1,391	\$ 4,686
Bell	752	831	770	827	3,180	697	825	812	983	3,317
Textron Systems	387	380	352	345	1,464	416	477	458	489	1,840
Industrial	1,131	1,222	930	1,008	4,291	992	1,113	1,042	1,139	4,286
Finance	16	17	15	18	66	18	18	18	15	69
Total Revenues	\$3,296	\$3,726	\$3,200	\$3,750	\$13,972	\$3,093	\$3,604	\$3,484	\$4,017	\$14,198
Segment Profit²										
Textron Aviation	\$ 72	\$ 104	\$ 99	\$ 170	\$445	\$ 36	\$ 54	\$ 93	\$ 120	\$ 303
Bell	87	117	113	108	425	83	112	106	114	415
Textron Systems	50	40	29	37	156	20	42	40	37	139
Industrial	64	80	1	73	218	76	82	49	83	290
Finance	6	5	3	9	23	4	5	7	6	22
Total Segment Profit	\$ 279	\$ 346	\$ 245	\$ 397	\$ 1,267	\$ 219	\$ 295	\$ 295	\$ 360	\$ 1,169
Segment Profit Margins										
Textron Aviation	7.1%	8.2%	8.7%	11.0%	9.0%	3.7%	4.6%	8.1%	8.6%	6.5%
Bell	11.6%	14.1%	14.7%	13.1%	13.4%	11.9%	13.6%	13.1%	11.6%	12.5%
Textron Systems	12.9%	10.5%	8.2%	10.7%	10.7%	4.8%	8.8%	8.7%	7.6%	7.6%
Industrial	5.7%	6.5%	0.1%	7.2%	5.1%	7.7%	7.4%	4.7%	7.3%	6.8%
Finance	37.5%	29.4%	20.0%	50.0%	34.8%	22.2%	27.8%	38.9%	40.0%	31.9%
Total Profit Margin	8.5%	9.3%	7.7%	10.6%	9.1%	7.1%	8.2%	8.5%	9.0%	8.2%
Corporate expenses and other, net	\$ (27)	\$ (51)	\$ (29)	\$ (12)	\$ (119)	\$ (27)	\$ (31)	\$ (30)	\$ (44)	\$ (132)
Interest expense, net for the Manufacturing group	(34)	(35)	(32)	(34)	(135)	(34)	(36)	(37)	(38)	(145)
Special charges ³	—	—	—	(73)	(73)	(37)	(13)	(25)	(55)	(130)
Gain on business disposition ⁴	—	—	444	—	444	—	—	—	—	—
Income tax expense ⁵	(29)	(36)	(65)	(32)	(162)	(21)	(62)	(44)	(329)	(456)
Income (loss) from Continuing Operations—GAAP	\$ 189	\$ 224	\$ 563	\$ 246	\$ 1,222	\$ 100	\$ 153	\$ 159	\$ (106)	\$ 306
Gain on business disposition, net of taxes	—	—	(410)	(9)	(419)	—	—	—	—	—
Special charges, net of taxes	—	—	—	56	56	25	9	15	37	86
Income tax expense (benefit) resulting from the Tax Cuts and Jobs Act	—	—	—	(14)	(14)	—	—	—	266	266
Adjusted Income from Continuing Operations—Non-GAAP⁶	\$ 189	\$ 224	\$ 153	\$ 279	\$ 845	\$ 125	\$ 162	\$ 174	\$ 197	\$ 658
Diluted EPS from Continuing Operations—GAAP⁷	\$ 0.72	\$ 0.87	\$ 2.26	\$ 1.02	\$ 4.83	\$ 0.37	\$ 0.57	\$ 0.60	\$(0.40)	\$ 1.14
Gain on business disposition, net of taxes	\$ —	\$ —	\$(1.65)	\$(0.04)	\$(1.65)	—	—	—	—	—
Special charges, net of taxes	—	—	—	0.23	0.22	0.09	0.03	0.05	0.14	0.32
Income tax expense (benefit) resulting from the Tax Cuts and Jobs Act	—	—	—	(0.06)	(0.06)	—	—	—	1.00	0.99
Adjusted Diluted EPS from Continuing Operations—Non-GAAP^{6,8}	\$ 0.72	\$ 0.87	\$ 0.61	\$ 1.15	\$ 3.34	\$ 0.46	\$ 0.60	\$ 0.65	\$ 0.74	\$ 2.45

1 At the beginning of 2018, we adopted the new revenue recognition standard using a modified retrospective basis and as a result, the comparative information has not been restated and is reported under the accounting standards in effect for these periods.

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, certain corporate expenses, gains/losses on major business dispositions and special charges. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.

3 Special charges of \$73 million were recorded in the fourth quarter of 2018 under a restructuring plan for the Textron Specialized Vehicles businesses within our Industrial segment that was initiated in December 2018. Special charges related to our 2016 restructuring plan were \$15 million, \$12 million, \$15 million and \$48 million in the first, second, third and fourth quarters of 2017, respectively. In addition, we recorded special charges of \$22 million, \$1 million, \$10 million and \$7 million in the first, second, third and fourth quarters of 2017, respectively, related to the Arctic Cat acquisition, which included restructuring, integration and transaction costs.

4 On July 2, 2018, Textron completed the sale of the Tools & Test Equipment product line which resulted in an after-tax gain of \$419 million.

5 Income tax expense for the fourth quarter of 2017 included a \$266 million charge to reflect our provisional estimate of the net impact of the Tax Cuts and Jobs Act (the "Tax Act"). We completed our analysis of this legislation in the fourth quarter of 2018 and recorded a \$14 million income tax benefit.

6 Adjusted income from continuing operations and adjusted diluted earnings per share both exclude Gain on business disposition, net of taxes, Special charges, net of taxes, and the income tax expense (benefit) resulting from the Tax Act. The Gain on business disposition is not considered indicative of ongoing operations as it is a significant one-time transaction. We consider items recorded in Special charges such as enterprise-wide restructuring and acquisition-related restructuring, integration and transaction costs, to be of a non-recurring nature that is not indicative of ongoing operations. In addition, the impact from the Tax Act is not considered to be indicative of ongoing operations since it represents a one-time adjustment related to a significant tax reform of a non-recurring nature.

7 For the fourth quarter of 2017, the diluted average shares outstanding excluded potential common shares (stock options) due to their antidilutive effect resulting from the net loss.

8 The non-GAAP per share information for the fourth quarter of 2017 is calculated using diluted average shares outstanding of 266,099,000.

SELECTED FINANCIAL STATISTICS 2018-2014

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

	2018	2017	2016	2015	2014
Income Statement Data					
Revenues	\$13,972	\$14,198	\$13,788	\$13,423	\$13,878
Segment profit	1,267	1,169	1,309	1,255	1,214
Corporate expenses and other, net	(119)	(132)	(172)	(154)	(161)
Interest expense, net for Manufacturing group	(135)	(145)	(138)	(130)	(148)
Special charges	(73)	(130)	(123)	—	(52)
Gain on business disposition	444	—	—	—	—
Income tax expense	(162)	(456)	(33)	(273)	(248)
Effective tax rate	11.7%	59.8%	3.8%	28.1%	29.1%
Income from continuing operations	\$ 1,222	\$ 306	\$ 843	\$ 698	\$ 605
Diluted EPS from continuing operations	\$ 4.83	\$ 1.14	\$ 3.09	\$ 2.50	\$ 2.15
Balance Sheet Data—Manufacturing Group					
Cash and equivalents	\$ 987	\$ 1,079	\$ 1,137	\$ 946	\$ 731
Accounts receivable, net	1,024	1,363	1,064	1,047	1,035
Inventories	3,818	4,150	4,464	4,144	3,928
Property, plant and equipment, net	2,615	2,721	2,581	2,492	2,497
Goodwill	2,218	2,364	2,113	2,023	2,027
Total assets	13,247	14,171	14,078	13,392	13,076
Total debt	3,066	3,088	2,777	2,697	2,811
Total liabilities	8,246	8,740	8,661	8,603	9,028
Total Company shareholders' equity	5,192	5,647	5,574	4,964	4,272
Non-GAAP Cash Flow Calculations—Manufacturing Group					
Net cash from operating activities of continuing operations—GAAP ¹	\$ 1,127	\$ 930	\$ 901	\$ 1,030	\$ 1,095
Less: Capital expenditures	(369)	(423)	(446)	(420)	(429)
Dividends received from TFC	(50)	—	(29)	(63)	—
Plus: Total pension contributions	52	358	50	68	76
Proceeds from the sale of property, plant and equipment	14	7	10	8	9
Taxes paid on gain on business disposition	10	—	—	—	—
Manufacturing cash flow before pension contributions—Non-GAAP ^{1,2}	\$ 784	\$ 872	\$ 486	\$ 623	\$ 751
Cash Flow Items—Manufacturing Group					
Depreciation and amortization	\$ 429	\$ 435	\$ 437	\$ 449	\$ 446
Net cash used in acquisitions	(23)	(331)	(186)	(81)	(1,628)
Net proceeds from business disposition	807	—	—	—	—
Net change in debt	(5)	288	91	(100)	880
Dividends paid	(20)	(21)	(22)	(22)	(28)
Purchases of Textron common stock	(1,783)	(582)	(241)	(219)	(340)
Total number of shares purchased (in thousands)	29,094	11,918	6,898	5,197	8,921
Key Ratios					
Segment profit margin	9.1%	8.2%	9.5%	9.3%	8.7%
Selling and administrative expense as % of sales	9.1%	9.4%	9.6%	9.7%	9.8%
Inventory turns (based on FIFO)	2.8x	2.4x	2.3x	2.4x	2.7x
Ratio of income to fixed charges—Manufacturing group	9.16x	4.98x	5.92x	7.05x	5.43x
Debt-to-capital (net of cash)—Manufacturing group	29%	26%	23%	26%	33%
Stock-Related Information					
Stock price at year-end	\$ 45.65	\$ 56.59	\$ 48.56	\$ 42.01	\$ 42.17
Dividend payout ratio	2%	7%	3%	3%	4%
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Other Statistics					
Number of employees at year-end	35,000	37,000	36,000	35,000	34,000
Average revenues per employee (in thousands)	399	384	383	384	408

¹ For the years 2017, 2016, 2015 and 2014, \$17 million, \$87 million, \$8 million and \$2 million, respectively, of net proceeds from the settlement of corporate-owned life insurance policies were reclassified from operating activities to investing activities as a result of the adoption of a new accounting standard at the beginning of 2018.

² Manufacturing cash flow before pension contributions adjusts net cash from operating activities of continuing operations (GAAP) for the following:

- Deducts capital expenditures and includes proceeds from the sale of property, plant and equipment to arrive at the net capital investment required to support ongoing manufacturing operations;
- Excludes dividends received from Textron Financial Corporation (TFC) and capital contributions to TFC provided under the Support Agreement and debt agreements as these cash flows are not representative of manufacturing operations;
- Adds back pension contributions as we consider our pension obligations to be debt-like liabilities. Additionally, these contributions can fluctuate significantly from period to period and we believe that they are not representative of cash used by our manufacturing operations during the period.
- Adds back taxes paid on gain on business disposition as these cash outflows are not representative of manufacturing operations during the period.

While we believe this measure provides a focus on cash generated from manufacturing operations, before pension contributions, and may be used as an additional relevant measure of liquidity, it does not necessarily provide the amount available for discretionary expenditures since we have certain non-discretionary obligations that are not deducted from the measure.

RETURN ON INVESTED CAPITAL (ROIC)

(Dollars in millions)	2018	2017	2016	2015	2014
ROIC Income¹					
Income from continuing operations ²	\$1,222	\$ 306	\$ 843	\$ 698	\$ 605
Interest expense for					
Manufacturing Group	103	91	88	83	94
Gain on business disposition, net of taxes	(419)	—	—	—	—
Special Charges, net of taxes	56	86	78	—	33
Special Income Tax Items	(14)	266	(206)	—	—
ROIC Income	\$ 948	\$ 749	\$ 803	\$ 781	\$ 732
Invested Capital at end of year					
Total shareholders' equity ³	\$5,192	\$ 5,647	\$ 5,574	\$4,964	\$4,272
Total Manufacturing group debt	3,066	3,088	2,777	2,697	2,811
Cash and cash equivalents for					
Manufacturing group	(987)	(1,079)	(1,137)	(946)	(731)
Eliminate gain on business disposition, net of taxes	(419)	—	—	—	—
Eliminate special charges, net of taxes	56	86	78	—	33
Eliminate special Income Tax items	(14)	266	(206)	—	—
Invested Capital at end of year, as adjusted	6,894	8,008	7,086	6,715	6,385
Invested Capital at beginning of year	7,656	7,214	6,715	6,352	5,152
Average Invested Capital	\$7,275	\$ 7,611	\$ 6,901	\$6,534	\$5,769
Return on Invested Capital	13.0%	9.8%	11.6%	12.0%	12.7%

¹ In 2017, we revised our ROIC calculation to align with our adjusted income from continuing operations Non-GAAP financial measure. Prior years have been restated to conform to this presentation.

² Income from continuing operations included the following pre-tax items: 2015 included \$12 million of amortization expenses related to fair value step-up adjustments of Beechcraft acquired inventories sold in the period. 2014 included \$63 million of amortization expenses related to fair value step-up adjustments of Beechcraft acquired inventories sold in the period.

³ At the beginning of 2018, we adopted the new revenue recognition accounting standard using a modified retrospective transition method applied to contracts that were not substantially complete at the end of 2017. We recorded a \$90 million adjustment to increase retained earnings to reflect the cumulative impact of adopting this standard at the beginning of 2018, primarily related to long-term contracts with the U.S. Government. Revenues associated with these contracts in 2018 are primarily recognized as costs are incurred, while revenues for 2017 were primarily recognized as units were delivered. The comparative information has not been restated and is reported under the accounting standards in effect for those periods.

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 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) gains or losses on the sales of businesses or product lines, 3) Special charges and 4) operating results related to discontinued operations. In addition, ROIC income is adjusted to exclude the impact of one-time income tax items.

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 Special charges, one-time income tax items and dispositions.

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; cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or operational disruption; difficulty or unanticipated expenses in connection with integrating acquired businesses; the risk that acquisitions do not perform as planned, including, for example, the risk that acquired businesses will not achieve revenue and profit projections; and the impact of changes in tax legislation.

BUSINESS DIRECTORY

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www.textronair.com
www.lycoming.com

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Legal Entities

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 TRU Simulation + Training Inc., Textron Airborne Solutions Inc. and Avco Corporation ("Avco"), each of which is a wholly-owned subsidiary of Textron Inc.; AAI Corporation, a subsidiary of Avco, which has various subsidiaries, including Textron Systems Corporation (d/b/a Textron Defense Systems); Lycoming Engines, an operating division of Avco, and Textron Systems Marine & Land Systems, an operating division of Textron Inc. Textron Aviation Inc., which has various subsidiaries, is wholly-owned by Textron Inc. Kautex conducts its business through a number of separately incorporated companies and other operations. Textron Specialized Vehicles Inc. is a wholly-owned subsidiary of Textron Inc., and E-Z-GO and Jacobsen are both operating 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: A₂PATS; Able Aerospace Services; Able Preferred; Aeronautical Accessories; Aerosonde; Alterra; AH-1Z; Arctic Cat; AT-6; AVCOAT; Baron; Bearcat; Beechcraft; Beechcraft T-6; Bell; Bell Helicopter; BlackWorks McCauley; Bonanza; Cadillac Gage; CAP; Caravan; Cessna; Cessna SkyCourier; Citation; Citation Latitude; Citation Longitude; Citation M2; Citation Sovereign; Citation X+; Citation XLS+; CJ1+; CJ2+; CJ3; CJ3+; CJ4; Clairity; CLAW; Commando; Cushman; Customer Advantage Plans; CUSV; Denali; Dixie Chopper; Eclipse; El Tigre; E-Z-GO; E-Z-GO EXPRESS; FAST-N-LATCH; Firecat; FOREVER WARRANTY; Freedom; Fury; GLOBAL MISSION SUPPORT; Grand Caravan; H-1; HAULER; Hawker; Hemisphere; Huey; Huey II; IE2; Integrated Command Suite; INTELLIBRAKE; Jacobsen; Jet Ranger X; Kautex; King Air; King Air C90GTx; King Air 250; King Air 350; Kiowa Warrior; LF; Lycoming; Lynx; M1117 ASV; McCauley; Mission Critical Support (MCS); MISSIONLINK; Motorfist; MudPro; Mustang; Next Generation Carbon Canister; Next Generation Fuel System; NGCC; NGFS; NightWarden; Odyssey; Pantera; Power Advantage; Premier; Pro-Fit; ProFlight; ProParts; ProPropeller; Prowler; Ransomes; REALCue; REALFeel; Relentless; RIPSAN; RT₂; RXV; Safeaero; Scorpion; Shadow; Shadow Knight; Shadow Master; Skyhawk; Skyhawk SP; Skylane; SkyPLUS; Sno Pro; SnoCross; Sovereign; Speedrack; Stampede; Stationair; Super Cargomaster; Super Medium; SuperCobra; Synturian; Team Arctic; Textron; Textron Airborne Solutions; Textron Aviation; Textron Financial Corporation; Textron GSE; Textron Off Road; Textron Systems; Thundercat; TRUESET; TRU Simulation + Training; TRUCKSTER; TTX; TUG; Turbo Skylane; Turbo Stationair; TRV; TXT; UH-1Y; VALOR; Value-Driven MRO Solutions; V-22 Osprey; V-247; V-280; Wildcat; Wolverine; ZR; 2FIVE; 206; 206L4; 407; 407GX; 412; 412EPI; 429; 429WLG; 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.

STOCK INFORMATION

STOCK EXCHANGE LISTING

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, 2018)

Common Stock: par value \$0.125 per share
500,000,000 shares authorized
235,621,037 shares outstanding

DIVIDENDS

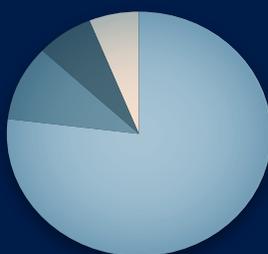
Common Stock
Record dates: March 12, June 15, September 14 and December 14, 2018
Payable dates: April 1, July 1, October 1, 2018 and January 1, 2019

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

(As of December 2018)



- U.S. INSTITUTIONS 77%
- RETAIL/OTHER 10%
- SAVINGS PLAN/DIRECTORS 7%
- FOREIGN INSTITUTIONS 6%

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 above. For the most recent company news and earnings press releases, visit our website at www.textron.com.