

TEXTRON



2019
FACT
BOOK

TEXTRON

Textron Inc. is a \$13.6 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.

Financial Highlights

Dollars in millions, except per share data

	2019	2018	Change
Revenues	\$13,630	\$13,972	(2)%
International revenues %	34%	38%	
Segment profit ¹	\$ 1,270	\$ 1,267	0%
Income from continuing operations—GAAP	\$ 815	\$ 1,222	(33)%
Adjusted income from continuing operations—Non-GAAP ²	\$ 870	\$ 845	3%
Manufacturing Group debt ³	\$ 3,124	\$ 3,066	2%
Shareholders' equity	\$ 5,518	\$ 5,192	6%
Manufacturing Group debt-to-capital (net of cash) ²	26%	29%	

Common Share Data

Diluted EPS from continuing operations—GAAP	\$ 3.50	\$ 4.83	(28)%
Adjusted diluted EPS from continuing operations—Non-GAAP ²	\$ 3.74	\$ 3.34	12%
Dividends per share	\$ 0.08	\$ 0.08	—
Diluted average shares outstanding (in thousands)	232,709	253,237	(8)%

Key Performance Metrics

ROIC ⁴	13.3%	13.0%	
Net cash provided by operating activities of continuing operations—Manufacturing Group—GAAP ⁵	\$ 960	\$ 1,127	(15)%
Manufacturing cash flow before pension contributions—Non-GAAP ^{3, 5}	\$ 642	\$ 784	(18)%
Manufacturing pension contributions	\$ 51	\$ 52	(2)%
Capital expenditures	\$ 339	\$ 369	(8)%

Net Debt

Finance group debt	\$ 686	\$ 718	\$ (32)
Manufacturing Group debt	\$ 3,124	\$ 3,066	\$ 58
Total debt	\$ 3,810	\$ 3,784	\$ 26
Less: Consolidated cash and equivalents	\$ 1,357	\$ 1,107	\$ 250
Net Debt	\$ 2,453	\$ 2,677	\$(224)

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, 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.

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

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

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

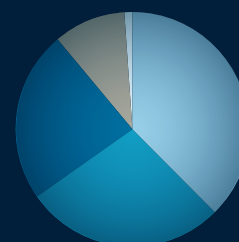
5 Manufacturing cash flow before pension contributions is a Non-GAAP measure. See page 12 for reconciliation to GAAP.

(Credit Ratings as of January 21, 2020)

Textron Inc.

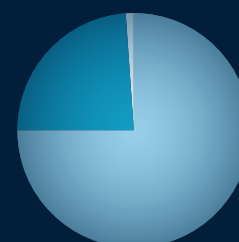
	Long-Term Debt	Short-Term Commercial Paper	Outlook
S&P	BBB	A2	Stable
Moody's	Baa2	P2	Stable

TOTAL REVENUE BY SEGMENT



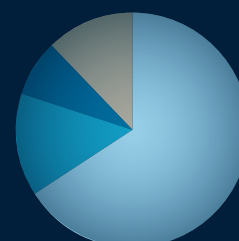
- Textron Aviation 38%
- Industrial 28%
- Bell 24%
- Textron Systems 10%
- Finance <1%

TOTAL REVENUE BY TYPE



- Commercial 76%
- U.S. Government 24%
- Finance <1%

TOTAL REVENUE BY REGION



- U.S. 66%
- Europe 14%
- Asia and Australia 8%
- Other 12%

Commitment to Future Growth

Investing for future growth, organically and through acquisitions, is a key strategy for Textron. Here are a few notable examples.



BELL completed a major milestone in its pursuit of the Army's Future Vertical Lift programs, as it was down selected for the next phase in the Future Long Range Attack Aircraft and Future Attack Reconnaissance Aircraft programs. Bells' offering for FLRAA, the V-280 Valor, is one of two competitors selected for the competitive demonstration and risk reduction phase. The V-280 is well positioned, as it has been flying for over 2 years and continuously demonstrates its speed, agility and versatility in both piloted and autonomous flight. On FARA, the Bell 360 Invictus was selected as one of two competitors for the design, build and testing of a prototype rotorcraft. The 360 Invictus offers an affordable, sustainable and lethal design and utilizes proven technology, the high-performance rotor system and fly-by-wire controls from the Bell 525 Relentless.



TEXTRON AVIATION received type certification for the Citation Longitude in the third quarter of 2019. Following certification, Textron Aviation delivered 13 Longitudes in the fourth quarter, which included the first Longitude unit to NetJets. Textron Aviation also continued to make significant progress on the development of its twin-engine utility turboprop, the Cessna SkyCourier. The SkyCourier prototype successfully completed its first flight in May of 2020. The SkyCourier continues to progress towards entry into service in 2021, with FedEx as the launch customer.



TEXTRON SYSTEMS reached an agreement with the U.S. Navy on the first production lot of the Ship-to-Shore Connector program for the next 15 craft. At Marine and Land, the Ripsaw M5 was awarded a contract to provide the U.S. Army base platform prototypes for its Robotic Combat Vehicle—Medium program.



TEXTRON SPECIALIZED VEHICLES launched a new distribution channel through our agreement with Bass Pro Shops, Cabela's, and independent Tracker Marine dealers, selling its Tracker branded vehicles.

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*



JÖRG RAUTENSTRAUCH

*Industrial Segment
President and CEO*



R. DANNY MALDONADO

*Textron Financial Corporation
President and CEO*

38%

Textron Aviation's
share of Textron
2019 revenues

TEXTRON AVIATION



Textron Aviation is home to Beechcraft, Cessna and Hawker brands, and is a leader in 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 military trainer and defense aircraft. Aftermarket parts and services includes commercial parts sales, maintenance, inspection and repair services.

KEY DATA

(Dollars in millions)

	2019	2018	2017	2016	2015
Textron Aviation					
Units delivered:					
Business jets	206	188	180	178	166
King Airs	93	94	86	106	117
Caravans	83	92	69	84	102
Piston engine	218	227	274	262	312
Backlog	\$1,714	\$1,791	\$1,180	\$1,041	\$1,074
Revenues	\$5,187	\$4,971	\$4,686	\$4,921	\$4,822
Segment profit	\$ 449	\$ 445	\$ 303	\$ 389	\$ 400
Segment profit margin	8.7%	9.0%	6.5%	7.9%	8.3%
Total assets	\$4,692	\$4,290	\$4,403	\$4,460	\$4,039
Capital expenditures	\$ 122	\$ 132	\$ 128	\$ 157	\$ 124
Depreciation and amortization	\$ 137	\$ 145	\$ 139	\$ 140	\$ 134

REVENUE DETAILS

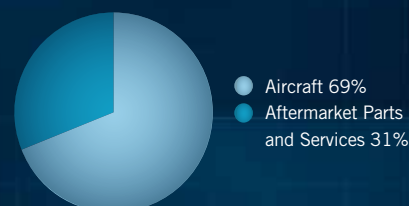
(In millions)

	2019	2018	2017	2016	2015
Aircraft	\$3,592	\$3,435	\$3,112	\$3,412	\$3,404
Aftermarket Parts and Services	1,595	1,536	1,574	1,509	1,418
Total revenues	\$5,187	\$4,971	\$4,686	\$4,921	\$4,822

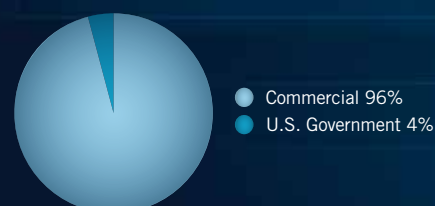
2019 REVENUES BY REGION



2019 REVENUES BY PRODUCT LINE



2019 REVENUES BY CUSTOMER



MAJOR PRODUCTS

	First Delivery	Std/Max Seating Capacity (including pilots)	Maximum Cruising Speed (kts)	Maximum Range (nm) (IFR w/NBAA reserves)	2020 MSRP (in millions)	Engine Manufacturer	Engine Model	Avionics
Cessna Citation Jets								
M2	2013	8	404	1,550	\$ 5.305	Williams International	FJ44-1AP-21	Garmin G3000
CJ3+	2014	10	416	2,040	\$ 8.990	Williams International	FJ44-3A	Garmin G3000
CJ4	2010	10/11	451	2,165	\$ 10.095	Williams International	FJ44-4A	Collins Pro Line 21
XLS+	2008	11/14	441	2,100	\$ 13.940	Pratt & Whitney Canada	PW545C	Collins Pro Line 21
Latitude	2015	11	446	2,850	\$ 18.195	Pratt & Whitney Canada	PW306D1	Garmin G5000
Sovereign+	2013	11/14	460	3,200	\$ 19.730	Pratt & Whitney Canada	PW306D	Garmin G5000
X+	2014	11/14	528	3,460	\$ 23.365	Rolls-Royce	AE3007C2	Garmin G5000
Longitude	2019	10/14	483	3,500	\$ 28.345	Honeywell	HTF7700L	Garmin G5000
Turboprops								
Cessna Caravan	1985	9/14	186	1,070 ³	\$2.000	Pratt & Whitney Canada	PT6A-114A	Garmin G1000 NXi
Cessna Grand Caravan EX	2012	11/14	185	912 ³	\$2.250	Pratt & Whitney Canada	PT6A-140	Garmin G1000 NXi
Beechcraft King Air C90GTx	2010	7/9	272	1,260	\$4.200	Pratt & Whitney Canada	PT6A-135A	Collins Pro Line Fusion
Beechcraft King Air 250	2011	9/11	310	1,720	\$6.390	Pratt & Whitney Canada	PT6A-52	Collins Pro Line Fusion
Beechcraft King Air 350i	2010	11/13	312	1,806	\$7.755	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
Beechcraft King Air 350iER ⁴	2010	11/13	303	2,692	\$8.795	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
New Turboprop Development								
Cessna SkyCourier ²	First Flight 2020 ¹	21/21	200	900	\$5.500	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Cessna Denali	TBD	8/11	285	1,600	\$5.250	GE Aviation	Catalyst	Garmin G3000
Pistons								
Cessna 172S Skyhawk	1998	4	124	640 ³	\$0.411	Textron Lycoming	IO-360-L2A	Garmin G1000 NXi
Cessna Skylane 182T	2001	4	145	915 ³	\$0.530	Textron Lycoming	TIO-540-AB1A5	Garmin G1000 NXi
Cessna Turbo Stationair T206HD	1998	6	161	703 ³	\$0.735	Textron Lycoming	TIO-540-AJ1A	Garmin G1000 NXi
Beechcraft Bonanza G36	2005	6	176	920 ³	\$0.919	Continental Motors	IO-550-B	Garmin G1000 NXi
Beechcraft Baron G58	2005	6	202	1,480 ³	\$1.491	Continental Motors	IO-550-C	Garmin G1000 NXi
Military								
Beechcraft T-6	1998	2	316	994	N/A ⁵	Pratt & Whitney Canada	PT6A-68	Esterline CMC 3000
Beechcraft AT-6	TBD	2	316	1,725	N/A ⁵	Pratt & Whitney Canada	PT6A-68D	Esterline CMC 3000
Scorpion	TBD	2	450	1,100	N/A ⁵	Honeywell	TFE731-40AR	Garmin

1 Estimated

2 Cessna SkyCourier Cargo Configuration

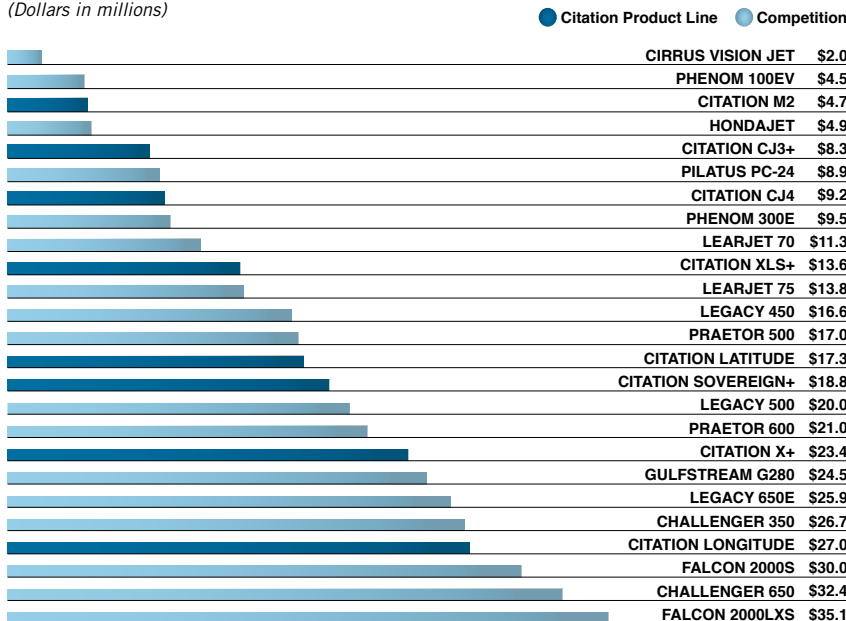
3 45 minute fuel reserve

4 Base airframe + ER options

5 Contact Textron Aviation Defense for aircraft and support package pricing
Unless noted, aircraft are base airframe only—no options

2019 BUSINESS JET PRICE POINTS

(Dollars in millions)



2019 Source: B&CA 2019 Purchase Planning Handbook edition & Textron Aviation Data

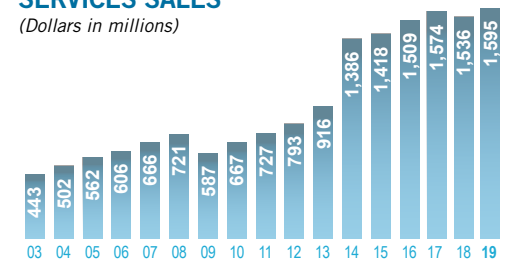
PRE-OWNED CITATIONS FOR SALE

(As a percent of fleet)



AFTERMARKET PARTS AND SERVICES SALES

(Dollars in millions)



24%

Bell's
share of Textron
2019 revenues

BELL



Bell-Boeing MV-22 Osprey



Bell V-280 Valor



Bell 360 Invictus

Bell Helicopter is an industry-leading manufacturer of military vertical lift aircraft, the pioneer of the revolutionary tiltrotor aircraft with the V-22 and the next generation V-280, and commercial rotorcraft. Globally recognized for world-class customer service, innovation and superior quality, Bell's global workforce serves customers flying Bell aircraft in more than 140 countries.

KEY DATA

(Dollars in millions)

	2019	2018	2017	2016	2015
Bell					
Units delivered:					
Commercial	201	192	132	114	175
Backlog	\$6,902	\$5,837	\$4,598	\$5,360	\$5,224
Revenues	\$3,254	\$3,180	\$3,317	\$3,239	\$3,454
Segment profit	\$ 435	\$ 425	\$ 415	\$ 386	\$ 400
Segment profit margin	13.4%	13.4%	12.5%	11.9%	11.6%
Total assets	\$2,783	\$2,652	\$2,660	\$2,655	\$2,829
Capital expenditures	\$ 81	\$ 65	\$ 73	\$ 86	\$ 97
Depreciation and amortization	\$ 107	\$ 108	\$ 117	\$ 132	\$ 143

REVENUE DETAILS

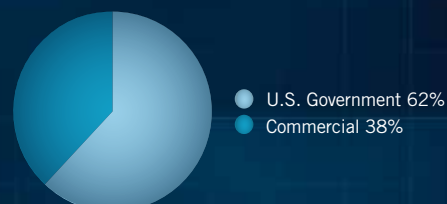
(In millions)

	2019	2018	2017	2016	2015
Military aircraft and support programs	\$1,988	\$2,030	\$2,076	\$2,087	\$2,033
Commercial helicopters, parts and services	1,266	1,150	1,241	1,152	1,421
Total revenues	\$3,254	\$3,180	\$3,317	\$3,239	\$3,454

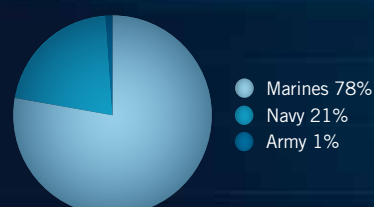
2019 REVENUES BY REGION



2019 REVENUES BY CUSTOMER



2019 U.S. GOVERNMENT REVENUES BY MILITARY BRANCH





Bell 429 Global Ranger



Bell 505 Jet Ranger X



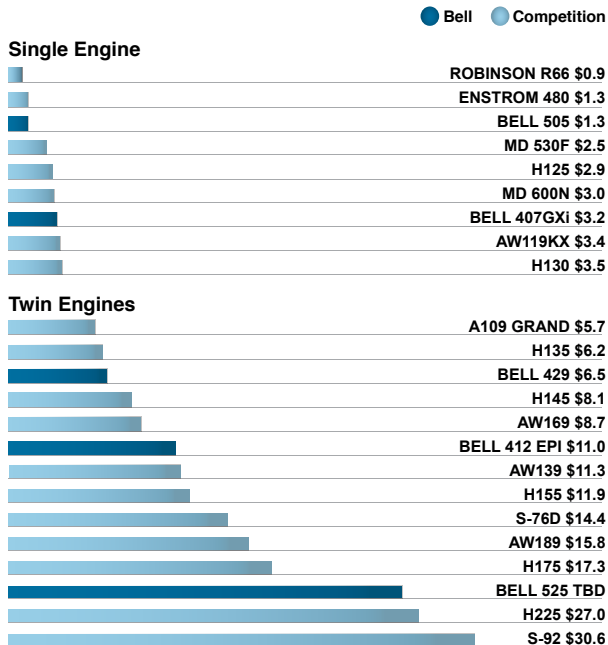
Bell 525 Relentless

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 407GXi	2018	7	2,300	133	337
Bell 429/429WLG	2009	8	2,535	150	411
Medium					
Bell 412 EPI/EPX	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 Rotorcraft					
Bell UH-1Y	2006	12	6,675	158	350
Bell AH-1Z	2006	2	6,580	160	380
Bell 360 Invictus	TBD	2	1,400	180	135
Military Tiltrotor					
Bell-Boeing V-22	1999	27	25,500	266	1,100
Bell V-280	TBD	16-18	12,000+	280	800

2019 COMMERCIAL PRODUCT PRICE POINTS

(Dollars in millions)



2019 Source: Conklin & de Decker & Bell Data

COMMERCIAL BUSINESS

- Bell launches New Bell 407GXi incorporating new avionics, an upgraded engine, and new executive interior design options. Earns IFR Certification
- Bell 505 Jet Ranger X Fleet Surpasses 20,000 Flight Hours since its first delivery in 2017
- Bell Autonomous Pod Transport 70 Wins *Popular Science* “Best of What’s New in Aerospace” Award

MILITARY BUSINESS

- Bell V-280 Valor down selected in Q1 2020 as one of two competitors for the competitive demonstration and risk reduction phase in the U.S. Army’s Future Long-Range Assault Aircraft program
- Bell 360 Invictus team selected in Q1 2020 as one of two competitors for the design, build and testing of a prototype for the U.S. Army’s Future Attack Reconnaissance Aircraft program
- Bell-Boeing V-22 Osprey Fleet of more than 375 aircraft surpasses 500,000 Flight Hours

28%

Industrial's
share of Textron
2019 revenues

INDUSTRIAL



Arctic Cat RIOT 8000

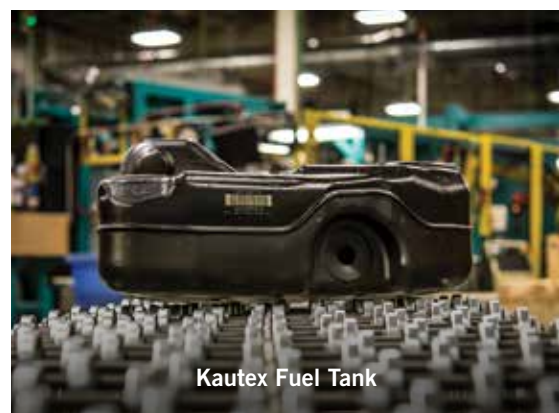


Tracker Off Road 800SX

Our Industrial Segment designs and manufactures a variety of products within the Fuel Systems and Functional Components and Specialized Vehicles product lines.

FUEL SYSTEMS AND FUNCTIONAL COMPONENTS

Our Fuel Systems and Functional Components product line is produced by our Kautex business unit which is headquartered in Germany. Kautex is a leader in designing and manufacturing plastic fuel systems for automobiles and light trucks, including blow-molded solutions for conventional plastic fuel tanks and pressurized plastic fuel tanks for hybrid vehicle applications. Kautex also develops and manufactures clear-vision systems for automotive safety, advanced driver assistance systems and selective catalytic reduction systems.



Kautex Fuel Tank

TEXTRON SPECIALIZED VEHICLES

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®, Tracker Off Road®, 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, educational and corporate campuses, sporting venues, municipalities, utilities and agriculture and landscaping professionals.



E-Z-GO RXV ELiTE Lithium

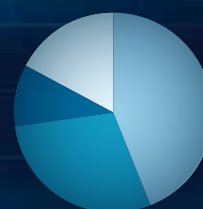
KEY DATA

(Dollars in millions)	2019	2018	2017	2016	2015
Industrial					
Revenues	\$3,798	\$4,291	\$4,286	\$3,794	\$3,544
Segment profit	\$ 217	\$ 218	\$ 290	\$ 329	\$ 302
Segment profit margin	5.7%	5.1%	6.8%	8.7%	8.5%
Total assets	\$2,781	\$2,815	\$3,360	\$2,409	\$2,236
Capital expenditures	\$ 97	\$ 132	\$ 158	\$ 121	\$ 105
Depreciation and amortization	\$ 108	\$ 112	\$ 105	\$ 81	\$ 76

REVENUE DETAILS

(In millions)	2019	2018	2017	2016	2015
Fuel Systems and Functional Components	\$2,237	\$2,352	\$2,330	\$2,273	\$2,078
Specialized Vehicles	1,561	1,691	1,486	1,080	1,021
Tool and Test Equipment	—	248	470	441	445
Total revenues	\$3,798	\$4,291	\$4,286	\$3,794	\$3,544

2019 REVENUES BY REGION



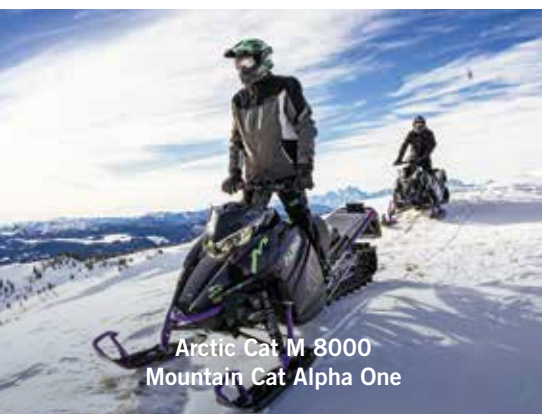
- U.S. 44%
- Europe 29%
- Asia and Australia 10%
- Other 17%



Arctic Cat Wildcat XX



Kautex Clear Vision System



Arctic Cat M 8000
Mountain Cat Alpha One



GSE Safeaero



Cushman Hauler 800X ELITE

MAJOR PRODUCTS

Textron Specialized Vehicles

Consumer	A wide range of vehicles in the outdoor powersports market, including side-by-sides and ATVs under the Arctic Cat and Tracker Off Road brands 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 used across markets including agriculture, construction, maintenance, manufacturing, and distribution facilities. Models range from commercial electric, gas, and diesel-powered side-by-sides to electrically powered industrial burden carriers and tuggers for indoor use. Vehicles are sold under the Cushman brand.
Golf	Golf car fleets, utility, and hospitality vehicles at golf courses and resorts worldwide. Golf cars are sold under the E-Z-GO brand and the utility and hospitality vehicles are sold 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	Professional mowing and turf care equipment for groundskeepers and municipal and institutional turf managers sold 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).

10%

Textron Systems' share of Textron 2019 revenues

TEXTRON SYSTEMS



Shadow UAS



RIPSAW® M5



Textron Systems CUSV®

Textron Systems develops and integrates products, services, and support for aerospace and defense customers, as well as civil and commercial customers around the globe. Textron Systems' product lines consist of Unmanned Systems, Marine and Land Systems, and Simulation, Training and Other which design, manufacture, field and support comprehensive solutions that expand customer capabilities and deliver value.

KEY DATA

(Dollars in millions)

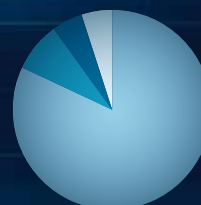
	2019	2018	2017	2016	2015
Textron Systems					
Revenues	\$1,325	\$1,464	\$1,840	\$1,756	\$1,520
Segment profit	\$ 141	\$ 156	\$ 139	\$ 186	\$ 129
Segment profit margin	10.6%	10.7%	7.6%	10.6%	8.5%
Backlog	\$1,211	\$1,469	\$1,406	\$1,841	\$2,328
Total assets	\$2,352	\$2,254	\$2,330	\$2,508	\$2,398
Capital expenditures	\$ 38	\$ 39	\$ 60	\$ 71	\$ 86
Depreciation and amortization	\$ 48	\$ 54	\$ 65	\$ 75	\$ 80

REVENUE DETAILS

(In millions)

	2019	2018	2017	2016	2015
Unmanned Systems	\$ 572	\$ 612	\$ 714	\$ 763	\$ 686
Marine and Land Systems	208	311	470	294	188
Simulation, Training and Other	545	541	656	699	646
Total revenues	\$1,325	\$1,464	\$1,840	\$1,756	\$1,520

2019 REVENUES BY REGION



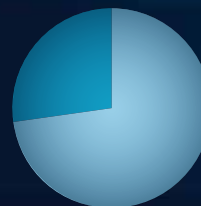
- U.S. 82%
- Asia and Australia 8%
- Europe 5%
- Other 5%

2019 REVENUES BY PRODUCT LINE



- Unmanned Systems 43%
- Marine and Land Systems 16%
- Simulation, Training and Other 41%

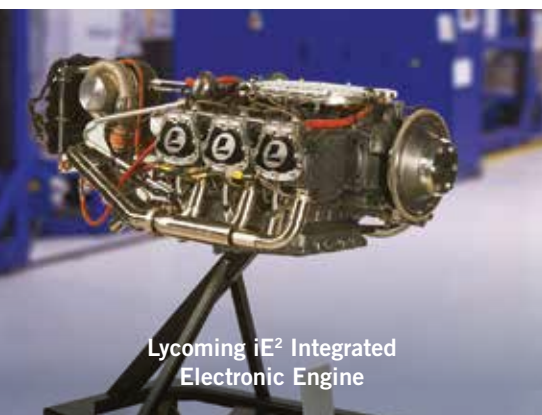
2019 REVENUES BY CUSTOMER



- U.S. Government 73%
- Commercial 27%



Aerosonde® Small Unmanned Aircraft System



Lycoming iE² Integrated Electronic Engine



Ship-to-Shore Connector (SSC)



ATAC



SeeGEO

MAJOR PRODUCTS

Unmanned Systems

Unmanned Aircraft Systems	Unmanned Systems' multi-mission-capable unmanned aircraft systems (UAS) are utilized worldwide. The business's platforms include the Shadow® Tactical UAS (which has surpassed one million flight hours), the Aerosonde® Small UAS, the Aerosonde HQ, and the next-generation NIGHTWARDEN™ Tactical UAS.
Unmanned Surface Systems	Unmanned Systems manufactures the Common Unmanned Surface Vehicle (CUSV™), the U.S. Navy's first USV program of record, based on the larger Unmanned Influence Sweep System (UISS) program.
Control Stations and Remote Products	Unmanned Systems also manufactures variations of command-and-control systems and collaboration technologies including the Synturian® family of multi-domain control and collaboration technologies and the Universal Ground Control Station (UGCS), as well as the U.S. Army program of record One System® Remote Video Terminal (OSRVT™), Remote Tactical Terminal (RT2®) and RT2-B (Bandit) variants.
Support Solutions	Support Solutions provides sustainment efforts for UAS, fixed-, and rotary-wing aircraft and marine and land vehicles. 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. Our Field Service Representatives provide reliability, maintainability, availability, repair and supportability analysis.

Marine & Land Systems

Marine Craft	Textron Systems' marine craft include the Ship-to-Shore Connector (SSC) and the Motor Lifeboat. The SSC is the next generation of the Landing Craft, Air Cushion (LCAC), offering increased reliability, maintainability and payload for the U.S. Navy and Marine Corps. The Motor Lifeboat (MLB), which has been in service for more than 20 years, is a rugged, highly survivable, all-aluminum rescue boat that enhances customers' ability to perform a variety of operations in heavy weather conditions.
Land Vehicles	The business designs, manufactures and supports the next generation of combat vehicles for the U.S. military, international militaries, special operations forces, police forces and civilian entities around the globe. The vehicles manufactured by Systems include the family of COMMANDO® 4x4 armored vehicles, the Robotic Combat Vehicle (RCV) RIPSAN® m5, Small Multi-Purpose Equipment Transport (SMET) Grizzly™, and Thermite™ remote firefighting robot. Each of these vehicles offers their customer a range of protection, survivability, versatility, reliability and sustainability for their unique multi-mission capabilities.

Simulation, Training and Other

Lycoming Engines	Lycoming Engines offers a complete line of Federal Aviation Authority (FAA) Certificated and Experimental category aviation piston engines: horizontally opposed, air-cooled, four-, six- and eight-cylinder aircraft engines; the world's only FAA Certificated aerobatic piston and helicopter piston engines; iE2 Integrated Electronic Engines; a high power density, liquid-cooled, jet fuel-burning diesel cycle engine; and a single-cylinder, jet fuel-burning, spark-ignited engine. In addition, Lycoming Engines offers a complete range of support services, from engines to spare parts, for the general aviation and experimental segments.
Electronic Systems	Electronic Systems is a leader in the development and production of innovative, high-technology products and services for commercial, military, and government customers in the U.S. and internationally. It designs and manufactures 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 business provides trainers and simulators for embedded shipboard naval crews, air defense, electronic combat, space operations and control, as well as reconfigurable mission system trainers. Electronic Systems also offers advanced geospatial intelligence solutions and services, which enable users to achieve enhanced productivity and geospatial awareness through management, discovery and analysis of the variety and magnitude of data at their disposal.
TRU Simulation + Training—Flight and Maintenance Training Simulators	For the global civil and defense aviation market, products range from Full Flight Simulators to Flat Panel Trainers for both fixed wing and rotorcraft. TRU offers a comprehensive array of upgradable and scalable products that meet all levels of qualification. TRU products utilize subsystems, such as the TRU Control Loading System powered by REALFeel® technology, REALCue™ motion controller as well as the REALVibe™ six degree of freedom mini-motion cueing and vibration platform. For the defense market, products also include complete maintenance training suites for aircraft, such as the C-17 and F-22.
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.
Weapon and Sensor Systems	Weapon and Sensors offers advanced precision-guided weapons systems, airborne and ground-based sensors and surveillance systems, and protection systems for the defense and aerospace industries.



FINANCE

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



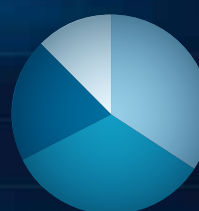
KEY DATA

(Dollars in millions)

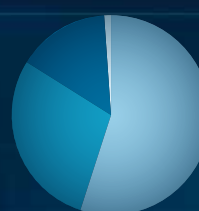
	2019	2018	2017	2016	2015
Finance					
Total finance receivables	\$707	\$789	\$850	\$976	\$1,135
60-Day + delinquency	2.4%	1.8%	4.0%	4.2%	6.2%
Nonaccrual %	5.5%	5.1%	7.2%	9.2%	7.6%
Debt to shareholders' equity	4.3x	3.8x	3.8x	5.8x	5.2x
Revenues	\$ 66	\$ 66	\$ 69	\$ 78	\$ 83
Segment profit ¹	\$ 28	\$ 23	\$ 22	\$ 19	\$ 24
Total assets	\$964	\$1,107	\$1,169	\$1,280	\$1,316
Dividends paid to Textron Inc.	\$ 50	\$ 50	\$ —	\$ 29	\$ 63

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

2019 SOURCES OF FUNDING



2019 FINANCE RECEIVABLES



FINANCIAL DATA 2019-2018

(Dollars in millions, except per share amounts)

	2019					2018				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues										
Textron Aviation	\$1,134	\$1,123	\$1,201	\$1,729	\$ 5,187	\$1,010	\$1,276	\$1,133	\$1,552	\$ 4,971
Bell	739	771	783	961	3,254	752	831	770	827	3,180
Textron Systems	307	308	311	399	1,325	387	380	352	345	1,464
Industrial	912	1,009	950	927	3,798	1,131	1,222	930	1,008	4,291
Finance	17	16	14	19	66	16	17	15	18	66
Total Revenues	\$3,109	\$3,227	\$3,259	\$4,035	\$13,630	\$3,296	\$3,726	\$3,200	\$3,750	\$13,972
Segment Profit¹										
Textron Aviation	\$ 106	\$ 105	\$ 104	\$ 134	\$ 449	\$ 72	\$ 104	\$ 99	\$ 170	\$ 445
Bell	104	103	110	118	435	87	117	113	108	425
Textron Systems	28	49	31	33	141	50	40	29	37	156
Industrial	50	76	47	44	217	64	80	1	73	218
Finance	6	6	5	11	28	6	5	3	9	23
Total Segment Profit	\$ 294	\$ 339	\$ 297	\$ 340	\$ 1,270	\$ 279	\$ 346	\$ 245	\$ 397	\$ 1,267
Segment Profit Margins										
Textron Aviation	9.3%	9.4%	8.7%	7.8%	8.7%	7.1%	8.2%	8.7%	11.0%	9.0%
Bell	14.1%	13.4%	14.0%	12.3%	13.4%	11.6%	14.1%	14.7%	13.1%	13.4%
Textron Systems	9.1%	15.9%	10.0%	8.3%	10.6%	12.9%	10.5%	8.2%	10.7%	10.7%
Industrial	5.5%	7.5%	4.9%	4.7%	5.7%	5.7%	6.5%	0.1%	7.2%	5.1%
Finance	35.3%	37.5%	35.7%	57.9%	42.4%	37.5%	29.4%	20.0%	50.0%	34.8%
Total Profit Margin	9.5%	10.5%	9.1%	8.4%	9.3%	8.5%	9.3%	7.7%	10.6%	9.1%
Corporate expenses and other, net	\$ (47)	\$ (24)	\$ (17)	\$ (22)	\$ (110)	\$ (27)	\$ (51)	\$ (29)	\$ (12)	\$ (119)
Interest expense, net for the Manufacturing group	(35)	(36)	(39)	(36)	(146)	(34)	(35)	(32)	(34)	(135)
Special charges ²	—	—	—	(72)	(72)	—	—	—	(73)	(73)
Gain on business disposition ³	—	—	—	—	—	—	—	444	—	444
Income tax expense	(33)	(62)	(21)	(11)	(127)	(29)	(36)	(65)	(32)	(162)
Income (loss) from Continuing Operations—GAAP	\$ 179	\$ 217	\$ 220	\$ 199	\$ 815	\$ 189	\$ 224	\$ 563	\$ 246	\$ 1,222
Special charges, net of taxes	—	—	—	55	55	—	—	—	56	56
Gain on business disposition, net of taxes	—	—	—	—	—	—	—	(410)	(9)	(419)
Income tax benefit resulting from the Tax Cuts and Jobs Act	—	—	—	—	—	—	—	—	(14)	(14)
Adjusted Income from Continuing Operations—Non-GAAP⁴	\$ 179	\$ 217	\$ 220	\$ 254	\$ 870	\$ 189	\$ 224	\$ 153	\$ 279	\$ 845
Diluted EPS from Continuing Operations—GAAP	\$ 0.76	\$ 0.93	\$ 0.95	\$ 0.87	\$ 3.50	\$ 0.72	\$ 0.87	\$ 2.26	\$ 1.02	\$ 4.83
Gain on business disposition, net of taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1.65)	\$ (0.04)	\$ (1.65)
Special charges, net of taxes	—	—	—	0.24	0.24	—	—	—	0.23	0.22
Income tax benefit resulting from the Tax Cuts and Jobs Act	—	—	—	—	—	—	—	—	(0.06)	(0.06)
Adjusted Diluted EPS from Continuing Operations—Non-GAAP⁴	\$ 0.76	\$ 0.93	\$ 0.95	\$ 1.11	\$ 3.74	\$ 0.72	\$ 0.87	\$ 0.61	\$ 1.15	\$ 3.34

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, 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.

² In the fourth quarter of 2019, special charges of \$72 million were recorded under a restructuring plan, principally impacting the Industrial and Textron Aviation segments. 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.

³ 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.

⁴ Adjusted income from continuing operations and adjusted diluted earnings per share both exclude Special charges, net of taxes, Gain on business disposition, net of taxes, and the income tax benefit resulting from the Tax Cuts and Jobs Act (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.

SELECTED FINANCIAL STATISTICS 2019-2015

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

	2019	2018	2017	2016	2015
Income Statement Data					
Revenues	\$13,630	\$13,972	\$14,198	\$13,788	\$13,423
Segment profit	1,270	1,267	1,169	1,309	1,255
Corporate expenses and other, net	(110)	(119)	(132)	(172)	(154)
Interest expense, net for Manufacturing group	(146)	(135)	(145)	(138)	(130)
Special charges	(72)	(73)	(130)	(123)	—
Gain on business disposition	—	444	—	—	—
Income tax expense	(127)	(162)	(456)	(33)	(273)
Effective tax rate	13.5%	11.7%	59.8%	3.8%	28.1%
Income from continuing operations	\$ 815	\$ 1,222	\$ 306	\$ 843	\$ 698
Diluted EPS from continuing operations	\$ 3.50	\$ 4.83	\$ 1.14	\$ 3.09	\$ 2.50
Balance Sheet Data—Manufacturing Group					
Cash and equivalents	\$ 1,181	\$ 987	\$ 1,079	\$ 1,137	\$ 946
Accounts receivable, net	921	1,024	1,363	1,064	1,047
Inventories	4,069	3,818	4,150	4,464	4,144
Property, plant and equipment, net	2,527	2,615	2,721	2,581	2,492
Goodwill	2,150	2,218	2,364	2,113	2,023
Total assets	14,054	13,247	14,171	14,078	13,392
Total debt	3,124	3,066	3,088	2,777	2,697
Total liabilities	8,697	8,246	8,740	8,661	8,603
Total Company shareholders' equity	5,518	5,192	5,647	5,574	4,964
Non-GAAP Cash Flow Calculations—Manufacturing Group					
Net cash from operating activities of continuing operations—GAAP ¹	\$ 960	\$ 1,127	\$ 930	\$ 901	\$ 1,030
Less: Capital expenditures	(339)	(369)	(423)	(446)	(420)
Dividends received from TFC	(50)	(50)	—	(29)	(63)
Plus: Total pension contributions	51	52	358	50	68
Proceeds from the sale of property, plant and equipment	9	14	7	10	8
Taxes paid on gain on business disposition	11	10	—	—	—
Manufacturing cash flow before pension contributions—Non-GAAP ^{1,2}	\$ 642	\$ 784	\$ 872	\$ 486	\$ 623
Cash Flow Items—Manufacturing Group					
Depreciation and amortization	\$ 410	\$ 429	\$ 435	\$ 437	\$ 449
Net cash used in acquisitions	(2)	(23)	(331)	(186)	(81)
Net proceeds from business disposition	—	807	—	—	—
Net change in debt	49	(5)	288	91	(100)
Dividends paid	(18)	(20)	(21)	(22)	(22)
Purchases of Textron common stock	(503)	(1,783)	(582)	(241)	(219)
Total number of shares purchased (in thousands)	10,011	29,094	11,918	6,898	5,197
Key Ratios					
Segment profit margin	9.3%	9.1%	8.2%	9.5%	9.3%
Selling and administrative expense as % of sales	8.5%	9.1%	9.4%	9.6%	9.7%
Inventory turns (based on FIFO)	2.9x	2.8x	2.4x	2.3x	2.4x
Debt-to-capital (net of cash)—Manufacturing group	26%	29%	26%	23%	26%
Stock-Related Information					
Stock price at year-end	\$ 44.74	\$ 45.65	\$ 56.59	\$ 48.56	\$ 42.01
Dividend payout ratio	2%	2%	7%	3%	3%
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Other Statistics					
Number of employees at year-end	35,000	35,000	37,000	36,000	35,000
Average revenues per employee (in thousands)	389	399	384	383	384

1 For the years 2017, 2016, and 2015, \$17 million, \$87 million and \$8 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;
- Excludes taxes paid related to the gain realized in 2018 on the Tools and Test business disposition. We have made this adjustment to the non-GAAP measure because we believe this use of cash is not representative of cash used by our manufacturing operations.

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)	2019	2018	2017	2016	2015
ROIC Income¹					
Income from continuing operations ²	\$ 815	\$ 1,222	\$ 306	\$ 843	\$ 698
Interest expense for					
Manufacturing Group	111	103	91	88	83
Gain on business disposition, net of taxes	—	(419)	—	—	—
Special charges, net of taxes	55	56	86	78	—
Special Income Tax items	—	(14)	266	(206)	—
ROIC Income	\$ 981	\$ 948	\$ 749	\$ 803	\$ 781
Invested Capital at end of year					
Total shareholders' equity ³	\$ 5,518	\$ 5,192	\$ 5,647	\$ 5,574	\$ 4,964
Total Manufacturing Group debt	3,124	3,066	3,088	2,777	2,697
Cash and cash equivalents for					
Manufacturing Group	(1,181)	(987)	(1,079)	(1,137)	(946)
Eliminate gain on business disposition, net of taxes	—	(419)	—	—	—
Eliminate special charges, net of taxes	55	56	86	78	—
Eliminate Special Income Tax items	—	(14)	266	(206)	—
Invested Capital at end of year, as adjusted	7,516	6,894	8,008	7,086	6,715
Invested Capital at beginning of year	7,271	7,656	7,214	6,715	6,352
Average Invested Capital	\$ 7,394	\$ 7,275	\$ 7,611	\$ 6,901	\$ 6,534
Return on Invested Capital	13.3%	13.0%	9.8%	11.6%	12.0%

¹ In 2017, we revised our ROIC calculation to align with our adjusted income from continuing operations Non-GAAP financial measure. Prior periods 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 expense related to fair value step-up adjustments of Beechcraft acquired inventories sold in the period.

³ We adopted ASU No. 2014-09, Revenue from Contracts with Customers, at the beginning of 2018 and recorded a \$90 million adjustment to increase Shareholders' Equity to reflect the cumulative impact of adoption, primarily related to certain long-term contracts that converted to the cost-to-cost method for revenue recognition. Under the modified retrospective transition method that we elected upon adoption, prior periods were not restated.

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; the impact of changes in tax legislation; and risks and uncertainties related to the impact of the COVID-19 pandemic on our business and operations.

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Legal Entities

Bell Textron Inc. ("Bell") is a wholly-owned subsidiary of Textron Inc. Bell 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.; Textron Systems Corporation, a subsidiary of Avco, which has various subsidiaries and other operations; and Lycoming Engines, an operating division of Avco. 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 Annual Report on Form 10-K and other reports, including: A₂ PATS; Able Aerospace Services; Able Preferred; Aeronautical Accessories; Aerosonde; ALPHA; Alterra; AH-1Z; Arctic Cat; AT-6; ATAC; AVCOAT; Baron; Bearcat; Beechcraft; Beechcraft T-6; Bell; Bell Helicopter; BIG DOG; BlackWorks McCauley; BLAST; Bonanza; Cadillac Gage; CAP; Caravan; Cessna; Cessna SkyCourier; Citation; Citation Latitude; Citation Longitude; Citation M2; Citation Sovereign; Citation XLS+; CJ1+; CJ2+; CJ3; CJ3+; CJ4; Clarity; CLAW; Commando; Cushman; Customer Advantage Plans; CUSV; Denali; Eclipse; El Tigre; EX1; Express Start; E-Z-GO; E-Z-GO EXPRESS; FAST-N-LATCH; Firecat; FOREVER WARRANTY; Freedom; Fury; GLOBAL MISSION SUPPORT; Grand Caravan; GRIZZLY; H-1; HAULER; Hawker; Huey; Huey II; HUNTSMAN; 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; SEECEO; Shadow; Shadow Knight; Shadow Master; SKYCOURIER; Skyhawk; Skyhawk SP; Skylane; SkyPLUS; Sno Pro; SnoCross; Sovereign; SNOWMEGEDDON; Speedrack; Stampede; Stationair; Super Cargomaster; Super Medium; SuperCobra; Synturian; Team Arctic; Textron; Textron Airborne Solutions; Textron Aviation; Textron Financial Corporation; Textron GSE; Textron Systems; Thundercat; TrainOnsite; 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 January 4, 2020)
Common Stock: par value \$0.125 per share
500,000,000 shares authorized
227,955,790 shares outstanding

Dividends

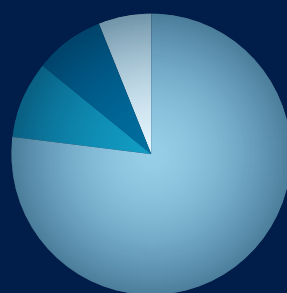
Common Stock
Record dates: March 15, June 14,
September 13 and December 13, 2019
Payable dates: April 1, July 1, October 1, 2019
and January 1, 2020

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 2019)



- U.S. Institutions 77%
- Savings Plan/Directors 9%
- Retail/Other 8%
- 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.