Rockwell Collins....Accelerating Growth

Investor Overview
Fourth Quarter Fiscal 2017
Safe Harbor Statement

This presentation contains statements, including certain projections and business trends, that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the financial condition of our customers and suppliers, including bankruptcies; the health of the global economy, including potential deterioration in economic and financial market conditions; adjustments to the commercial OEM production rates and the aftermarket; the impacts of natural disasters and pandemics, including operational disruption, potential supply shortages and other economic impacts; cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or operational disruption; delays related to the award of domestic and international contracts; delays in customer programs, including new aircraft programs entering service later than anticipated; the continued support for military transformation and modernization programs; potential impact of volatility in oil prices, currency exchange rates or interest rates on the commercial aerospace industry or our business; the impact of terrorist events on the commercial aerospace industry; declining defense budgets resulting from budget deficits in the U.S. and abroad; changes in domestic and foreign government spending, budgetary, procurement and trade policies adverse to our businesses; market acceptance of our new and existing technologies, products and services; reliability of and customer satisfaction with our products and services; potential unavailability of our mission-critical data and voice communication networks; unfavorable outcomes on or potential cancellation or restructuring of contracts, orders or program priorities by our customers; recruitment and retention of qualified personnel; regulatory restrictions on air travel due to environmental concerns; effective negotiation of collective bargaining agreements by us, our customers, and our suppliers; performance of our customers and subcontractors; risks inherent in development and fixed-price contracts, particularly the risk of cost overruns; risk of significant reduction to air travel or aircraft capacity beyond our forecasts; our ability to execute to internal performance plans such as restructuring activities, productivity and quality improvements and cost reduction initiatives; achievement of ARINC integration and synergy plans as well as our other acquisition and related integration plans; continuing to maintain our planned effective tax rates; our ability to develop contract compliant systems and products on schedule and within anticipated cost estimates; risk of fines and penalties related to noncompliance with laws and regulations including compliance requirements associated with U.S. Government work, export control and environmental regulations; risk of asset impairments; our ability to win new business and convert those orders to sales within the fiscal year in accordance with our annual operating plan; and the uncertainties of the outcome of lawsuits, claims and legal proceedings, as well as other risks and uncertainties, including but not limited to those detailed herein and from time to time in our Securities and Exchange Commission filings. These forward-looking statements are made only as of the date hereof and the company assumes no obligation to update any forward-looking statement.
Strategies to drive increased shareowner value

- Accelerate growth
  - New growth platforms with interior systems and information management solutions
  - Market share gains on new OEM platforms entering service
  - Expanding international business
  - Capitalizing on new defense environment

- Expand free-cash flow
  - Incremental margin on top-line growth
  - Changing investment cycle with large programs winding down

- Capital deployment with priorities on growth and shareowner return
At a glance

Commercial Systems

Key customers
- Aircraft manufacturers
- Airlines
- Business aircraft operators

Government Systems

Key customers
- U.S. Dept. of Defense
- Foreign militaries
- Original equipment manufacturers

Our strengths
- Well positioned in long-cycle programs
- Strong customer relationships
- Leveraged operating model utilizing shared services and investments
- Highly exportable products
- Robust intellectual property portfolio and high barriers to entry
- Financially sound balance sheet

Interior Systems

Key customers
- Airlines
- Aircraft manufacturers
- Business aircraft operators

Information Management Services

Key customers
- Commercial aviation
- Business aviation
- Airports
- Transportation and security

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Rockwell Collins acquired B/E Aerospace for $8.6 billion in total consideration

<table>
<thead>
<tr>
<th>Revenues(^{(1)})</th>
<th>COL</th>
<th>Pro Forma Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.86</td>
<td></td>
<td></td>
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<tr>
<td>$5.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$8.12</td>
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</tbody>
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**Business units**
- Government Systems
- Commercial Systems
- Information Management Services
- B/E Aerospace

**Channels**
- Government
- OEM
- Airline
- Civil Aftermarket
- Information Management

**Geography**
- U.S.
- International

**Employees**
- COL: 19,000
- Combined: 29,000

(1) Trailing 12 months as of September 30, 2016.
Complementary Portfolio of Avionics, Aircraft Interiors, Connectivity & Support Services

Expanded Product Portfolio

- Head up displays
- Head down displays
- Integrated avionics systems
- Communication, navigation and surveillance systems
- Pilot controls
- Fly by wire
- Autopilot
- Flight tracking solutions
- Flight deck connectivity
- Oxygen systems
- Inflight entertainment (narrow body only)
- Broadband connectivity
- Wireless routers
- Moving maps
- Premium seating
- Economy seating
- Galley systems
- Lavatories
- Water & waste solutions
- Cabin & specialty lighting
- Oxygen systems
- Crew rest
- Food & beverage preparation and storage equipment
- Interior reconfiguration and certification services
- Interior monuments and structures
- Power conversion

Expanded solutions throughout the aircraft
The market outlook is improving

- Air transport market is in a prolonged upcycle
- Business aviation market is bottoming out
- Defense budget is providing some clarity around DoD investment
- International defense markets are growing
- Increasing demand for information management solutions
We’re positioned to take advantage of market growth

- Strong customer focus drives supplier-of-choice relationships
- Positioned on long-cycle programs for the future
- Operating model leverages common investments across markets
- Reduced cost structure provides leverage for future growth
- Broadest portfolio of information management offerings
Captured commercial standard positions deliver growth

Air transport aircraft

- Boeing 787
- Airbus 350
- Boeing 737 MAX
- COMAC C919
- Boeing 777X

Business and regional aircraft

- Embraer Legacy 500
- Beechcraft King Air
- Embraer CSeries
- Bombardier CSeries
- COMAC ARJ21
- Mitsubishi MRJ
- Bombardier Global 7000
- Bombardier Global 8000
- Avic MA700

2 unannounced programs
Captured defense positions deliver growth

Incumbent programs with long service life remaining

- ARC-210
- F-35 avionics & simulation
- MIDS-JTRS
- Strategic Avionics, CNE & Simulation
- KC-10
- International C-130
- UH/MH-60 & 47
- USCG aircraft
- IGAS
- AW101, 169, 189
- KC-135

New development programs

- US/NATO AWACS
- CH-53K
- KC-46
- CRH
- VXX

Captured programs yet to enter production

- T-X
- CRH
- VXX

Incumbency drives upgrade advantage
## FY 2017 Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimate</th>
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<tbody>
<tr>
<td>Total Sales</td>
<td>About $6.8 Bil.</td>
</tr>
<tr>
<td>Total Segment Operating Margins (1)</td>
<td>19% to 20%</td>
</tr>
<tr>
<td>GAAP Earnings Per Share (2)</td>
<td>$4.85 to $5.05</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share (2)</td>
<td>$5.95 to $6.15</td>
</tr>
<tr>
<td>Free Cash Flow (3)</td>
<td>$650 Mil. To $750 Mil.</td>
</tr>
<tr>
<td>Total Research &amp; Development Investment (4)</td>
<td>About $1.1 Bil.</td>
</tr>
<tr>
<td>Full Year Income Tax Rate on GAAP Earnings</td>
<td>24% to 25%</td>
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<tr>
<td>Full Year Income Tax Rate on Adjusted Earnings</td>
<td>27% to 28%</td>
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</table>

(1) Interior Systems operating margins are projected to be in the range of 12% to 13% for fiscal year 2017. The Interior Systems operating margin includes acquisition-related intangible asset amortization of about 750 basis points of operating margin impact.

(2) See slide 12 for a reconciliation of GAAP earnings per share and adjusted earnings per share.

(3) The Company’s free cash flow expectations assume capital expenditures will total about $250 million, and net pre-production engineering costs capitalized in inventory is expected to increase about $50 million in fiscal year 2017. See slide 13 for a reconciliation of non-GAAP measures.

(4) Total research and development investment consists of company- and customer-funded research and development expenditures as well as the net increase in pre-production engineering costs capitalized within inventory.
The adjusted net income and adjusted earnings per share non-GAAP metrics are believed to be useful to investors' understanding and assessment of our on-going operations and performance of the B/E Aerospace acquisition, which occurred on April 13, 2017. We believe adjusted net income and adjusted earnings per share excludes certain one-time and non-cash items not indicative of our ongoing operating results. The Company does not intend for the non-GAAP information to be considered in isolation or as a substitute for the related GAAP measures. Adjusted earnings per share is based on a preliminary purchase price allocation and is subject to potential adjustments that could be material to the guidance presented below. In addition, adjusted earnings per share is based on the weighted average shares for fiscal year 2017, which includes the issuance of 31.2 million shares of Rockwell Collins common stock on April 13, 2017 in connection with the B/E Aerospace acquisition. Due to the timing of the share issuance, the earnings per share impact of the acquisition of B/E Aerospace will be different in our annual results compared to our quarterly results.

### Non-GAAP Financial Information

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Forecasted net income (GAAP)</td>
<td>$ 710</td>
<td>$ 740</td>
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<tr>
<td>Estimated B/E Aerospace acquisition-related expenses</td>
<td>~90</td>
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</tr>
<tr>
<td>Estimated amortization of acquisition-related intangible assets</td>
<td>~100</td>
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<tr>
<td>Estimated amortization of acquired contract liability</td>
<td>~(80)</td>
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<tr>
<td>Estimated amortization of inventory fair value adjustment</td>
<td>~55</td>
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<tr>
<td><strong>Forecasted adjusted net income (non-GAAP)</strong></td>
<td>$ 875</td>
<td>$ 905</td>
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<tr>
<td>Forecasted earnings per share (GAAP)</td>
<td>$ 4.85</td>
<td>$ 5.05</td>
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<tr>
<td>Estimated B/E Aerospace acquisition-related expenses</td>
<td>~0.60</td>
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<tr>
<td>Estimated amortization of acquisition-related intangible assets</td>
<td>~0.70</td>
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<tr>
<td>Estimated amortization of acquired contract liability</td>
<td>~(0.55)</td>
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<td>Estimated amortization of inventory fair value adjustment</td>
<td>~0.35</td>
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<tr>
<td><strong>Forecasted adjusted earnings per share (non-GAAP)</strong></td>
<td>$ 5.95</td>
<td>$ 6.15</td>
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($ millions, impact to forecasted net income; except per share amounts)
Free cash flow is a non-GAAP measure and is reconciled to the related GAAP measure, Cash Provided by Operating Activities below. Free cash flow is calculated as Cash Provided by Operating Activities from Continuing Operations less Property Additions. The non-GAAP free cash flow information included in this disclosure is believed to be useful to investors’ understanding and assessment of the Company’s ongoing operations.

<table>
<thead>
<tr>
<th>Year Ending September 30, 2017 (estimated)</th>
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<td><strong>Low End of Guidance Range</strong></td>
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<td>$900</td>
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<table>
<thead>
<tr>
<th>($) millions</th>
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<tbody>
<tr>
<td><strong>Cash Provided by Operating Activities from Continuing Operations</strong></td>
</tr>
<tr>
<td><strong>Less: Property Additions</strong></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
</tr>
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accelerating growth