SITUATIONAL AWARENESS
SUCCESS IN THIS ENVIRONMENT DEPENDS ON ADAPTABILITY AND KEEN SITUATIONAL AWARENESS.

Situational awareness has always been critical to our customers, and L-3’s ability to adapt is integral to everything we do. Our strategy is defined by our focus on the evolving geopolitical, economic and market forces that create the landscape in which we operate. This is L-3’s strength — the ability to deliver in every environment.
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DEAR FELLOW SHAREHOLDERS:

L-3 delivered solid performance, innovation and program execution in 2011. We also strengthened the company’s competitiveness and enhanced shareholder value.

DELCIVERING VALUE
In the midst of the challenging Department of Defense (DoD) environment, L-3 delivered record diluted earnings per share and strong free cash flow in 2011. Diluted EPS (before Q4 2011 Items of $0.26) was $8.77, up from 2010’s $8.25. The company also generated free cash flow of $1.298 billion in 2011. Other elements of our 2011 financial performance showed modest declines, as company-wide net sales in 2011 were $15.2 billion, a 3% percent decline from 2010, with growth in our Command, Control, Communications, Intelligence, Surveillance and Reconnaissance (C3ISR) business offset by declines in other L-3 segments. Operating income (before Q4 2011 Items of $43 million) was down 6 percent for the year at $1,641 million, and our book-to-bill ratio was 0.97 at year-end.

We returned the majority of our free cash flow to L-3 shareholders in the form of dividends and share buybacks, increasing our dividend for the seventh consecutive year and repurchasing 13 million shares of L-3 stock. We have reduced our outstanding weighted average diluted shares by 16% over the last five years—a testament to our commitment to deploy cash in a disciplined manner to generate shareholder value. Reflecting confidence in L-3’s future, our board of directors authorized the repurchase of up to an additional $1.5 billion of L-3 common stock through April 30, 2013, and increased our dividend rate for 2012.

We also continued to strengthen our balance sheet in 2011, improving our maturity profile and reducing interest costs on our outstanding debt.

RESHAPING TO STRENGTHEN OUR BUSINESS
Throughout 2011, we continued to review and reshape our business operations, sharpening our focus and bolstering our capabilities to maintain a competitive advantage in a constantly evolving marketplace.

After completing a comprehensive assessment of our business units, on July 28, 2011, we announced our plan to spin off certain businesses from our Government Services segment to create an independent company that will be publicly traded. Under this plan, the new company will be a leader in acquisition and engineering services, training programs, and sustainment support for U.S. government operations worldwide.

The new company will be named Engility, combining the words “engineering” with “agility” to express the unique combination of strengths it will bring to the marketplace. L-3 will retain the cybersecurity, enterprise information technology and intelligence solutions businesses that are also part of the Government Services segment. The Government Services segment will be renamed National Security Solutions (NSS) to better reflect its mission going forward.
This transaction will be beneficial to both L-3 and Engility, enabling the two businesses to more closely align with customer challenges and priorities in their respective markets. The separation will free Engility from organizational conflicts of interest (OCI) that constrained it within L-3. We also believe that it will enable Engility to streamline its cost structure to more effectively pursue new and existing opportunities and capture share in its addressable markets.

For L-3, the spin-off will enable us to focus on technology-based solutions in areas of increasing customer need. As NSS, we will be able to better apply our resources to develop next-generation offerings and leverage complementary capabilities through cross-segment collaboration.

In late 2011, we announced an agreement to acquire the Kollmorgen Electro-Optical (KEO) unit of Danaher Corporation. This acquisition will bring new customers and proprietary systems to L-3 that will broaden our capabilities, including submarine photonics systems and periscopes, ship fire control systems, and visual landing aids. KEO extends our base in the electro-optical/infrared (EO/IR) market with products that enhance L-3 content in high-priority areas such as Virginia-class submarines. This transaction exemplifies our disciplined, highly selective approach to acquisitions that enhance our core business mix at attractive prices.

We also added to the strength of our board with the election of General (R) H. Hugh Shelton. As the 14th Chairman of the Joint Chiefs of Staff and former commander of the U.S. Special Operations Command, General Shelton’s broad strategic perspective on military and global affairs and wealth of leadership and experience in technology and national security make him an asset to our organization.

**ALIGNED WITH CUSTOMER PRIORITIES**

With the increased budget pressure on the DoD, its “force for the future” will be smaller, leaner, quick to deploy and technologically advanced. To that end, the DoD is terminating some programs and implementing efficiency initiatives to reduce costs. We believe that the savings will be invested in key L-3 strengths, such as C4ISR, EO/IR sensors, special operations, intelligence support and counter-terrorism.

Throughout our company, cross-segment collaboration is an integral part of our culture, making us more versatile and agile. Communication and teamwork among L-3’s different businesses enhance the speed with which we apply our expertise and allocate resources to develop innovative, cost-effective solutions.

In our C4ISR business, an excellent example of this is SPYDR, which leverages the integrated capabilities we showcased in the highly successful Project Liberty program. SPYDR is a platform-agnostic airborne intelligence data collection, processing, exploitation and dissemination system designed specifically for military and civilian customers who want a versatile intelligence solution at a disruptive price. While we are marketing the system to international customers as a turnkey solution, it is also generating domestic interest.

C4ISR was a major driver of our 2011 results. Our best-in-class systems enabled us to hold significant market share in key areas where technical innovation and customer service are essential. We were awarded a contract to assist the U.S. Air Force (USAF) with development of next-generation data link communications. The contract includes multi-spectral RF equipment, communications waveform development and security studies for future communications systems. We also received follow-on work in networked communications systems for manned and unmanned platforms, airborne ISR logistics support and fleet management services for the DoD.

As NSS, we will place greater emphasis on high-performance computing and cybersecurity, analytics, information technology and intelligence services and solutions. In October, we announced that L-3 had joined Virginia Tech as an industry partner in the Security and Software Engineering Research Center (S2ERC), established with a grant from the National Science Foundation. Our participation in the S2ERC is part of our strategy to facilitate the development of next-generation cybersecurity solutions.

New business wins during 2011 included a contract to provide distributed computing management services to the U.S. Special Operations Command and a key recompetition to establish and maintain the DoD-wide intelligence infrastructure under the Joint Deployable Intelligence Support System program. We also surpassed a performance milestone as a prime contractor in support of the U.K.’s high-priority Integrated Broadcast Service program, achieving the project’s in-service date within budget and ahead of schedule.
L-3’s AM&M business segment gained market share in 2011 by offering cost-effective solutions for customers looking to maintain their fleets in a budget-constrained environment. Competitive wins from 2011 included a follow-on program to provide aircraft sustainment services for the U.S. Navy’s fleet of P-3, EP-3 and NP-3 aircraft, and a contract for modification, operation and maintenance of special-purpose aircraft that utilize complex EO/IR sensors under the U.S. Missile Defense Agency’s Airborne Sensor program. We were also recognized with the 2011 Materiel Readiness Award from the Army Aviation Association of America. This prestigious honor is awarded to defense contractors making outstanding contributions to the warfighter. We are honored to have received this recognition.

Our Electronic Systems segment continued to build upon L-3’s technology leadership with a contract for 3.9-meter Quad Band Large Aperture Antennas for the USAF. These antennas will be deployed with Ground Multi-band Terminals to provide worldwide tactical SATCOM capability for our warfighters. L-3 is the prime contractor for the USAF C-17 Training System, its largest airlift transport training program. We also won a recompetition for the F-16 Training System to provide pilot and maintenance training device support for the USAF. L-3 is now providing all F-16 pilot and maintenance training support for USAF locations around the world, in addition to Foreign Military Sales (FMS) customers Bahrain, Greece and Jordan. L-3 also received an order from the U.S. Transportation Security Administration for 300 additional millimeter wave ProVision® systems featuring our Automatic Target Detection software that eliminates privacy concerns for travelers. Deployments are under way, with over 900 systems in use or on order worldwide.

L-3 sells a wide range of solutions to international customers. In addition to aviation and cargo security, we see opportunities in commercial shipbuilding, aviation products and VIP aircraft modification. In FMS, the demand for manned and unmanned airborne ISR is particularly strong.

Our wins in 2011 demonstrate L-3’s continued focus on quality of service and speed of response to customer needs.

A POSITIVE FORCE IN OUR COMMUNITIES
L-3 is committed to being a responsible and ethical corporate citizen. As an aerospace and defense contractor, we are part of an industry that contributes more than a million highly skilled jobs to local economies. We are a major employer of former military personnel and are committed to veterans’ issues as a member of the Employer Partnership of the Armed Forces and a proud supporter of the Fisher House Foundation, Homes for Our Troops and the Wounded Warrior Project. From board membership in key organizations to strategic partnerships with leading research universities, we are supporting education and diversity in science, technology, engineering and math—critical needs in our nation and industry today. Across the organization, L-3 divisions make significant contributions to their local communities every day.

A HEALTHY, DIVERSE COMPANY THAT IS POSITIONED FOR THE FUTURE
L-3 remains well-positioned to successfully compete, build our business and deliver shareholder value. We are focused on customer priorities, growing market share through disruptive, cost-effective solutions, demonstrated program performance and collaboration across L-3. We will continue to aggressively manage our costs and streamline our infrastructure, while maintaining our disciplined, balanced approach to capital allocation and value creation.

Although the uncertainty surrounding future DoD budgets is yet to be resolved, one thing remains clear: the threats to national and global security are not decreasing. The U.S. defense industry has provided the products and expertise to make our military the strongest and most technologically advanced in the world—an advantage our nation cannot afford to compromise.

Budget pressures on the DoD notwithstanding, we are confident that several of the key areas of investment in the defense budget are where L-3 is strongest. The foresight and strategic vision—the situational awareness—of our management team and solid execution by our employees across the globe put us where we are today and will drive our success going forward.

Sincerely,

Michael T. Strianese
Chairman, President and Chief Executive Officer
L-3’s SPYDR is a small manned airborne ISR platform that delivers mission-critical intelligence in real time. Its modular, reconfigurable design can be tailored to rapidly adapt to dynamic global requirements.

Continuously evolving threats worldwide are driving demand for ISR enhancements that play directly to our strengths. L-3 is a clear leader in C³ISR—from integrated platforms and secure ground communications products to large, highly complex systems. L-3’s solutions combine encryption capabilities and network infrastructure expertise to provide the highest levels of security and interoperability for legacy and next-generation systems.
Market-leading products and outstanding program performance are why our communications systems are on virtually every airborne ISR platform in theater today. By advancing our networking technologies to fuse data from multiple sources, we are satisfying the demand for higher data rates in surveillance missions. Our systems also provide forensic capabilities that allow users to reconstruct an event after the fact.

L-3 has earned a strong reputation for meeting the most demanding customer schedules with products that perform from day one. We have hundreds of forward-deployed employees in the field, giving us the ability to enhance and refine our technologies based on combat-condition experience. As industry competition increases in this space, L-3’s speed to market, combined with our proven performance on key aircraft ISR programs like Project Liberty, position the company for continued success.

L-3 is providing its Hawklink common data link terminals for the U.S. Navy’s MH-60R helicopter. This system provides secure real-time, high-speed air-to-surface digital transmission of imagery, sensor data, communications and radar information.

L-3’s secure communications are on virtually every ISR aircraft, from the pioneering U-2 and P-3 to the unmanned Predator and Global Hawk.

L-3 continues aircraft modification and crew training as part of the U.K.’s AIRSEEKER signals intelligence aircraft program.
Challenging times call for new strategies for success. With the Engility spin-off, L-3’s Government Services business segment will be renamed National Security Solutions, focused on solving our customers’ toughest security challenges with high-performance computing, cybersecurity, analytics, intelligence, and IT services and solutions. Today’s defense, government and civil agencies responsible for protecting our national interests are faced with unprecedented challenges in effectively accumulating, securing, processing, analyzing and acting.

REFOCUSING GOVERNMENT SERVICES TO NATIONAL SECURITY SOLUTIONS

With the world’s growing dependence on instantly accessible, relevant and accurate information, we offer customers a solutions-based approach to communications intelligence.
upon the enormous and growing amount of data from multiple sources, including sensors, UAS and satellites. This environment represents an opportunity for L-3 to offer discriminating solutions that ensure end-to-end mission success for customers.

From systems architecture and engineering to application development and cyber solutions, we have the experience and cleared personnel to help sort, protect and analyze vast, disparate databases, along with products and technologies from other L-3 segments to enable the secure transmission of actionable information to users. Data and network security represent a critical, growing need for all organizations today, whether military, government or commercial. As customers make increasing use of mobile computing, secure access to information will be critical and will present significant opportunities. L-3’s unique cloud computing, encryption and cybersecurity solutions will enable us to address these opportunities. Our know-how spans from protection to prevention.

Both in classified and non-classified environments, L-3’s extensive experience with securing networks and communications creates an in-depth understanding of the immediate and long-term challenges of our customers. We are forming strategic partnerships that leverage commercial technologies to speed the development of next-generation solutions.

L-3’s technologies support a variety of critical intelligence needs, including enterprise IT, identity management and data protection.
L-3’s Aircraft Modernization and Maintenance (AM&M) business operates in a market that has been shaped by a high operational tempo environment for more than a decade. In the current budget environment, relatively few new platforms are expected to be developed, which will drive continued demand for modification and sustainment services to optimize the government’s existing fleets.

Targeted investment in AM&M to improve productivity over the past few years has increased L-3’s ability to maintain or modify aircraft faster and more cost-effectively than our competition. We also provide Contractor Logistics Support (CLS) services, supporting comprehensive sustainment of a wide range of rotary- and fixed-wing aircraft. L-3 has built a solid reputation in the field by performing in-theater CLS in some of the world’s most demanding environments and terrains.
L-3’s AM&M operations are essential to our performance as a systems integrator. Our diverse product portfolio and expertise in other segments give us significant competitive advantages. We continue to leverage opportunities for pull-through of L-3 products from our C3ISR and Electronic Systems segments to improve aircraft performance. With an organization structured to enable rapid configuration of multiple services, we create tailored solutions for our customers.

L-3’s track record of success in mission-driven aircraft modification has solidified our reputation for delivering integrated solutions, including logistics, on budget and within accelerated time frames.

Outside of the defense marketplace, L-3 remains a leader in VIP/Head-of-State aircraft with considerable experience on numerous platforms. L-3 was awarded one of the first contracts to modify the new 747-8 and will be the first to deliver a completed VIP interior on this platform for a prestigious Head of State.

Cross-segment collaboration across L-3 supported the U.S. Special Operations Command’s MC-130W Dragon Spear program that won the 2011 William J. Perry Award for the nation’s best precision-strike program. L-3 provided quick-reaction engineering and integration for a system that incorporated our battle-proven sensors.

L-3 provides a broad array of rotary-wing aircraft services—from maintenance and logistics support for the U.S. Army, Air Force, Navy and Marines, to fabrication and assembly of parts and aerostructures for manufacturers of new helicopters.
For Electronic Systems, L-3’s broad portfolio of solutions and technology leadership are key discriminators. We stay ahead of our competition by quickly translating that leadership into innovative solutions that anticipate the evolving needs of our customers.

DELIVERING ELECTRONIC SYSTEMS

L-3 is supplying essential products and systems for enhanced performance and cost reduction on the U.S. Navy’s Virginia-class submarine program.

L-3 is a world leader in the development and production of advanced night vision and electro-optical systems and components.

Demand for effective intelligence-gathering capabilities continues to grow among military and non-military customers. L-3’s electro-optical/infrared (EO/IR) products, integrated sensor systems and other advanced technologies deliver industry-best reliability and performance in this essential area. As equipment becomes smaller, lighter and faster, our expertise is also valuable in areas such as small VSAT systems, where our solutions include flyaway and manpackable communication products.

L-3 provides satellite communications technology solutions for military and commercial use, from mobile VSAT terminals to very large SATCOM devices.

L-3’s VideoScout® App delivers full-motion video and data to Android™ devices utilizing local area network connections.

L-3’s broad range of aviation products can be found on tens of thousands of military and commercial aircraft worldwide.

L-3 is a world leader in the development and production of advanced night vision and electro-optical systems and components.
Security is another vital need. L-3’s safe, innovative millimeter wave airport detection technology holds potential in comprehensive checkpoint systems that include baggage and cargo. Force protection and anti-IED jamming technologies from our precision engagement business, our work in vehicle up-armoring, and L-3’s night vision leadership all support the security and mission performance of U.S. and allied ground forces.

Our leading technologies deliver solutions that help our customers operate more efficiently. Highly sophisticated L-3 training and simulation systems span from jet fighters to transport aircraft, optimizing the productivity of our armed forces’ training programs, a key benefit in today’s budget-constrained environment. Meanwhile, the recovering commercial aviation and maritime markets expand opportunities for L-3’s products and systems. Our aviation offerings help airlines reduce fuel emissions and operating costs—from our GreenTaxi™ electric drive technology, which eliminates the use of aircraft engines on taxi, to products that support the FAA’s NextGen air traffic control initiative.

Our marine and power technologies also provide turnkey solutions with full integration and interoperability for a wide range of platforms for the U.S. Navy and U.S. Coast Guard, as well as commercial and international navy customers.
MANAGEMENT

BOARD OF DIRECTORS

Michael T. Strianese
Chairman, President and
Chief Executive Officer
Member of the Executive Committee

Claude R. Canizares
Member of the Audit Committee

Thomas A. Corcoran
Chairman of the Audit Committee
Member of the Executive Committee

Lewis Kramer
Member of the Audit Committee
Member of the Compensation Committee

General (R) H. Hugh Shelton
Member of the Nominating/Corporate
Governance Committee

Alan H. Washkowitz
Chairman of the Nominating/Corporate
Governance Committee
Member of the Compensation Committee

John P. White
Member of the Compensation Committee
Member of the Nominating/Corporate
Governance Committee

Robert B. Millard
Lead Independent Director
Chairman of the Executive Committee
Chairman of the Compensation Committee

Steve Kantor
Senior Vice President and
President of L-3 Services Group

General Counsel and
Corporate Secretary

Susan D. Opp
Vice President and President
of Communication Systems Group

Ralph G. D’Ambrosio
Senior Vice President and
Chief Financial Officer

Richard A. Cody
Senior Vice President of
Washington Operations

Steven M. Post
Senior Vice President,
Member of the Audit Committee
Governance Committee

Claude R. Canizares
Member of the Audit Committee

Lewis Kramer
Member of the Audit Committee
Member of the Compensation Committee

John C. McNellis
Senior Vice President and
President of Integrated Systems Group

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Member of the Audit Committee
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Curtis Brunson
Executive Vice President of Corporate
Strategy and Development

Robert E. Leskow
Vice President and President
of Marine & Power Systems Group

Steven M. Post
Senior Vice President,
General Counsel and
Corporate Secretary

Richard A. Cody
Senior Vice President of
Washington Operations

James W. Dunn
Senior Vice President and President
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John S. Mega
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Bowne Communications     bow121289b_Text_p12     Proof 1
Black     Cyan     Magenta     Yellow     PMS 295     PMS 574     PMS 315     PMS Cool Gray 11
SUCCESS IN THIS ENVIRONMENT DEPENDS ON ADAPTABILITY AND KEEN SITUATIONAL AWARENESS.

Situational awareness has always been critical to our customers, and L-3’s ability to adapt is integral to everything we do. Our strategy is defined by our customers, and L-3’s ability to adapt is integral to our success.

In every environment.

This is L-3’s strength — the ability to deliver to everything we do. Our strategy is defined by our customers, and L-3’s ability to adapt is integral to our success.
SITUATIONAL AWARENESS