

THE VALUE OF PERFORMANCE.
NORTHROP GRUMMAN

Northrop Grumman Corporation

**2014 Annual Meeting of
Shareholders**
May 21, 2014

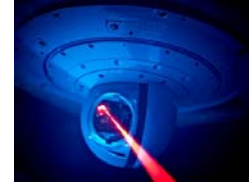
Safe Harbor Statement



Certain statements and assumptions in this presentation contain or are based on “forward-looking” information. Such “forward-looking” information includes, and is subject to, numerous assumptions, risks and uncertainties, many of which are outside Northrop Grumman’s control. Northrop Grumman’s filings from time to time with the Securities and Exchange Commission including, without limitation, reports on Form 10-K and Form 10-Q, describe such economic, political and technological risk factors and other uncertainties. Northrop Grumman does not undertake to update any forward-looking statements in today’s presentation to reflect events, circumstances or changes in expectations after the date of this presentation. These materials also contain non-GAAP measures and include a GAAP reconciliation of Northrop Grumman’s use of these financial measures.

Strong 2013 Performance

- Outstanding financial performance
- Announced 60 million share repurchase goal by end of 2015
- Repurchased 27.3 million shares
- Reduced shares outstanding by 8%
- Raised dividend 11%
- ~\$3 billion distributed to shareholders
- Strong corporate citizenship



Continue driving shareholder value

- ✓ Focus on performance, effective cash deployment & portfolio alignment for continued value creation
- ✓ Continue innovating for customer affordability

2014 Guidance	
Sales	\$23.5 - \$23.8B
EPS	\$8.90 - \$9.15
Cash from Operations	\$2.3 - 2.6B
Free Cash Flow	\$1.7 - 2.0B

THE VALUE OF PERFORMANCE.

NORTHROP GRUMMAN

