

THE VALUE OF PERFORMANCE.
NORTHROP GRUMMAN

Northrop Grumman Corporation

**2015 Annual Meeting of
Shareholders**

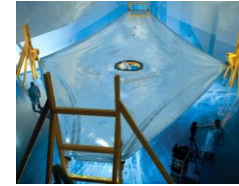
May 20, 2015

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 2014 Performance

- Outstanding financial performance
- Repurchased 21.4 million shares
- Raised dividend 15%
- >\$3 billion distributed to shareholders
- Strong corporate citizenship



Continue driving shareholder value

Focus on performance, robust cash generation, effective cash deployment & portfolio alignment for continued value creation

2015 Guidance	
Sales	\$23.4 - \$23.8B
EPS	\$9.40 - \$9.60
Cash from Operations	\$2.4 - 2.7B
Free Cash Flow	\$1.7 - 2.0B

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