Our innovative solutions for aviation, defense, rail and critical infrastructure help us keep people safe, connected and informed. Through industry leadership and an unwavering commitment to understanding our customers’ needs and helping them achieve their goals, we strive to be the most trusted source of aviation and high integrity solutions in the world.

Our solutions
Our hardware, software and services offerings encompass integrated avionics and communications, display and surveillance systems, cabin management, information management services, flight controls, integrated mission & training solutions, navigation, and global service & support.

Our innovations
Innovation is the lifeblood of what we do, and delivering innovation is the passion of our engineers and scientists — some of the most talented minds in the industry. This year we again invested nearly $1 billion in research and development.

Our people
Our 19,000 employees worldwide seek to build trust every day, guided by our core values: relationships, commitment, integrity and innovation.

Our footprint
We operate a global service and support network that crosses more than 150 countries. Our manufacturing, engineering, customer support, sales and marketing teams help build local market understanding and customer intimacy.
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The following selected financial data should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 on our Form 10-K. The Statement of Operations, Statement of Financial Position and other data have been derived from our audited financial statements. The company operates on a 53-week fiscal year ending on the last Saturday of August. Fiscal years 2016, 2015, 2013 and 2012 were 53-week fiscal years, while fiscal year 2014 was a 52-week fiscal year. Certain prior data has been reclassified to conform to the current year presentation and to reflect the adoption of new guidance requiring all tax benefits and liabilities to be classified on a tax basis. Cumulative total returns for Rockwell Collins, Inc. (S&P 500) (dollars in millions, except per share amounts) 2016(a) 2015(b) 2014(c) 2013(d) 2012(e)
Cash provided by operating activities from continuing operations (a) (b) (c) (d) (e) 2013 2016
Sales from continuing operations (a) (b) (c) (d) (e) 2016 2015 2014 2013 2012
Net income as a percent of sales 13.8% 13.1% 12.1% 14.1% 13.4% 2016 ANNUAL REPORT
Net income and earnings per share include the effects of discontinued operations and the tax effect of each item. The tax effect of each item has been calculated using the statutory tax rate applicable to the company. Income taxes provisions also include the effects of separately reported items. The tax effect for each item reflects the applicable tax rate and the tax effect for tax-exempt income. The tax effect for cumulative effect of accounting changes is the cumulative effect of the respective tax rate. Certain prior periods have been reclassified to conform to current period presentation. Income taxes have been recorded on the liability method, and the effect of a change in tax laws on deferred taxes is reflected as a charge to current income. "Continuing operations" includes all continuing activities of the company and its subsidiaries. "Discontinued operations" includes the results of operations, gains and losses and other related amounts of businesses that have been disposed of or classified as held for sale in prior periods. "Extraordinary items" include the items described above, plus items that are unusual or infrequent and are not expected to recur. See Note 15 of the consolidated financial statements for detailed information on discontinued operations and extraordinary items. Sales growth in constant currency terms is based on reported sales converted to constant currency using the rate from the prior year to the current year. Earnings per share data is impacted by share issuances, repurchases and dilutive convertible instruments and share options.
The following selected financial data should be read in conjunction with the consolidated financial statements and notes thereto included in this Form 10-K. The Statement of Operations, Statement of Financial Position, and Statement of Cash Flows data have been derived from our audited financial statements. The company operates on a 52/53 week fiscal year ending on the Friday closest to September 30. Fiscal years 2016, 2015, 2013 and 2012 were 52-week fiscal years, while fiscal year 2014 was 53-week fiscal year. Certain prior year data has been restated to conform to the current year presentation and to reflect the adoption of new guidance requiring all tax assets and liabilities to be classified on a noncurrent basis on the balance sheet.

Sales from continuing operations*

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>Sales from continuing operations</th>
<th>Diluted earnings per share from continuing operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$3,158</td>
<td>$0.59</td>
</tr>
<tr>
<td>2015</td>
<td>$3,164</td>
<td>$0.57</td>
</tr>
<tr>
<td>2014</td>
<td>$3,154</td>
<td>$0.56</td>
</tr>
<tr>
<td>2013</td>
<td>$3,144</td>
<td>$0.54</td>
</tr>
<tr>
<td>2012</td>
<td>$3,134</td>
<td>$0.51</td>
</tr>
</tbody>
</table>

Cash provided by operating activities from continuing operations

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>Cash provided by operating activities from continuing operations (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1,144</td>
</tr>
<tr>
<td>2015</td>
<td>$1,164</td>
</tr>
<tr>
<td>2014</td>
<td>$1,054</td>
</tr>
<tr>
<td>2013</td>
<td>$1,096</td>
</tr>
<tr>
<td>2012</td>
<td>$1,292</td>
</tr>
</tbody>
</table>

Shareowner return performance

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>Shareowner return performance (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.70</td>
</tr>
<tr>
<td>2015</td>
<td>$2.20</td>
</tr>
<tr>
<td>2014</td>
<td>$3.64</td>
</tr>
<tr>
<td>2013</td>
<td>$5.19</td>
</tr>
<tr>
<td>2012</td>
<td>$10.69</td>
</tr>
</tbody>
</table>

Note: For year ended January 31, 2012, the company adopted a new accounting standard requiring that all assets and liabilities classified as noncurrent be reclassified to current. This change in presentation is reflected in the comparative financial statements for the year ended January 31, 2012. The adoption of this standard does not impact income or cash flows for the period presented.

Selected financial data

Years Ended September 30

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>Total assets (in millions)</th>
<th>Shareowners' equity (in millions)</th>
<th>Working capital (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7,707</td>
<td>2,078</td>
<td>1,144</td>
</tr>
<tr>
<td>2015</td>
<td>7,304</td>
<td>1,875</td>
<td>1,164</td>
</tr>
<tr>
<td>2014</td>
<td>7,005</td>
<td>1,884</td>
<td>1,054</td>
</tr>
<tr>
<td>2013</td>
<td>5,397</td>
<td>1,618</td>
<td>1,096</td>
</tr>
<tr>
<td>2012</td>
<td>5,310</td>
<td>1,259</td>
<td>1,292</td>
</tr>
</tbody>
</table>

Cash provided by operating activities from continuing operations* (in millions)

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>Cash provided by operating activities from continuing operations (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>2013</td>
<td>$1,096</td>
</tr>
<tr>
<td>2012</td>
<td>$1,292</td>
</tr>
</tbody>
</table>

Return on invested capital(%)

<table>
<thead>
<tr>
<th>Year Ended September 30</th>
<th>Return on invested capital (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$2.70</td>
</tr>
<tr>
<td>2015</td>
<td>$3.64</td>
</tr>
<tr>
<td>2014</td>
<td>$5.19</td>
</tr>
<tr>
<td>2013</td>
<td>$6.89</td>
</tr>
<tr>
<td>2012</td>
<td>$8.64</td>
</tr>
</tbody>
</table>

Note: For year ended January 31, 2012, the company adopted a new accounting standard requiring that all assets and liabilities classified as noncurrent be reclassified to current. This change in presentation is reflected in the comparative financial statements for the year ended January 31, 2012. The adoption of this standard does not impact income or cash flows for the period presented.

Corporate information

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Vice President, Investor Relations
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(877) 995-4364
(847) 523-6464

Investor Information
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In fiscal year 2016, Rockwell Collins delivered solid operating results despite challenging conditions in some of our markets. Highlighting this performance was a return to growth by our Government Systems business, strong Information Management Services and air transport original equipment manufacturer revenue, and improved operating margin performance.

Overall, a 6 percent increase in Information Management Services revenue and 1 percent growth in Government Systems were mostly offset by a 2 percent revenue reduction within Commercial Systems, driven by lower business aviation production rates and increased avionics recycling within our air transport aftermarket. As a result, our total revenue was approximately flat year-over-year at $5.3 billion.

As noted in last year’s letter, these challenges were anticipated. The corresponding cost savings initiatives we implemented earlier in the year allowed us to improve total segment operating margins by 10 basis points to 21.2 percent. Income from continuing operations totaled $727 million — a 5 percent increase — and earnings per share from continuing operations grew 6 percent, from $5.19 to $5.50.

Looking ahead, there are many reasons to believe in the long-term value of our company. Let me share why I’m enthusiastic about our recent successes and confident we have the right strategies in place.
Strong positions

We saw our Pro Line Fusion® avionics system installed base continue to grow in fiscal year 2016 with the delivery of the Bombardier C Series, the Embraer Legacy 450 entry into service and the first flight of the Mitsubishi Regional Jet.

In air transport, we supported the initial flights of the Boeing 737 MAX, which will have 50 percent more of our content than the current 737NG. New commercial programs such as these, along with rate increases on a number of next generation air transport platforms, are expected to drive growth over the balance of the decade.

With improved sentiment around defense spending, we remained focused on delivering increased value and capability across our entire Government Systems portfolio this past year. Rockwell Collins was selected as a key supplier to Northrop Grumman on the B-21 Raider, and our technology aided the Boeing KC-46A’s first tanker refueling flight. We continued to set the standard for C-130 aircraft upgrades with our next generation avionics, and we completed the acquisition of the Matrix™ projector line, giving our customers a broader and deeper range of industry-leading simulation and training solutions.

Additionally, our Information Management Services business continued to be a growth platform for us, capitalizing on increasing demand for aircraft connectivity and positioning us as a market leader in aviation’s information age. In fiscal year 2016, we advanced the breadth of our ARINC global network, and introduced additional value-added services to enhance efficiency and safety. As part of our ARINCDirect™ offering, private air charter providers such as VistaJet and Zetta Jet were among the first to adopt Inmarsat’s Jet ConneX, the fastest and most reliable broadband-speed connectivity in the cabin of business aircraft.
Rockwell Collins has long been unique in our ability to leverage technologies across the whole of our commercial and government portfolios, enabling us to realize even greater returns on original investments. For example, this past year, the touch-control technology originally developed for primary flight displays on business jets, and later for rotary wing aircraft, led to our selection as a supplier of touchscreen primary flight displays for the Boeing 777X, an industry first for an air transport aircraft.

Investing in customer satisfaction
In my mind, one of the best measures of success is what our customers think about us. In fiscal year 2016, our employees achieved industry-leading overall customer satisfaction across all three businesses due to their responsiveness, innovation and ability to deliver on commitments. This level of superior customer value contributes significantly to our prospects for growth over the long term.

Our Information Management Services business maintained extremely high customer retention rates, including a 100 percent renewal rate for our ARINC GLOBALink™ subscribers. In Commercial Systems, we were named the top-performing supplier by a number of airlines and original equipment manufacturers, including Airbus and Bombardier, and received awards from all three major aircraft makers in the Asia Pac region — Mitsubishi, AVIC/XAC and COMAC. In Government Systems, our performance with Embraer on the avionics for the KC-390 tanker/transport helped us secure a follow-on award for the aircraft’s cargo handling and aerial delivery control system.

Year ahead
For fiscal year 2017, we remain focused on meeting our commitments to our customers and positioning our business for future growth. Our Information Management Services sales are expected to be up mid-to-high single digits, and Government Systems sales are expected to grow low-to-mid single digits.

We expect that business jet demand will continue to be challenged, as the trends that slowed our 2016 commercial growth are projected to continue into the next fiscal year. However, we also expect air transport and regional jet aircraft production rates to continue to increase, and the Boeing 737 MAX — the largest commercial aircraft program in our company’s history — is scheduled to enter into service. As a result, Commercial Systems revenues are projected to be about flat.

Most important, this year we expect to accelerate our free cash flow performance as development costs wind down and new aircraft production rates increase.
“Norwegian Air Shuttle will be among the first in the industry to experience a true nose-to-tail integrated digital aircraft solution, courtesy of Rockwell Collins.”

Accelerating growth

As we look to the future, we’re also writing the next chapter of the Rockwell Collins story.

The acquisition of ARINC provided us with numerous opportunities for synergies across our business to drive new, innovative capabilities and growth. We’re continuing to gain competitive advantages through our synergy strategies. In fact, Norwegian Air Shuttle will be among the first in the industry to experience a true nose-to-tail integrated digital aircraft solution, courtesy of Rockwell Collins’ advanced avionics, cockpit communications, cabin connectivity and information management solutions.

We’re also excited about the potential to enhance Rockwell Collins’ overall value with our agreement to acquire B/E Aerospace, expected to close in spring 2017. This transaction will bring together two industry-leading franchises, strengthen our position as a leading supplier of cockpit and cabin solutions, increase our scale and establish a new platform of growth for our company. And, ultimately, the acquisition is expected to deliver significant benefits to our customers and shareowners.

I’m proud of the strategies we’ve put in place, the products and services we’re creating and our talented people. We are determined to accelerate long-term growth so that we can continue to reward our shareowners and other stakeholders, and share in the bright future of our company.

Thank you for your continued support.

Kelly Ortberg
Chairman, President and CEO

Rockwell Collins was selected by the U.S. Army as one of three companies to compete for the Handheld, Manpack and Small Form Factor program, worth up to $12.7 billion over five years

Our Venue™ cabin management system has been installed in more than 850 private and business aircraft cabins around the world
Technology transformations

Driving sustainable growth through industry leadership

From commercial and business aviation to defense and government, customer needs and technological innovations are driving transformational changes in how pilots, passengers and warfighters connect and relate to the world around them – and how OEMs, owners and countries procure and manage their assets.

Rockwell Collins stands at the forefront of these trends, leveraging its expertise and vision to lead the industry forward and drive sustainable growth.
Enabling the connected aircraft

In today’s aviation ecosphere, connectivity is more essential than ever. In the cockpit, more robust data streams and sophisticated applications enhance operational efficiency, safety and on-time flight performance. In the cabin, broadband connectivity allows passengers to stay connected throughout their flight and provides new ways to enhance the passenger experience.

Rockwell Collins offers a full array of solutions to meet the breadth of those needs, from the pilot in the flight deck to the young family in row 38.

Passengers want high-speed connectivity to conduct business or stream content to their personal devices. As a value-added distributor of Inmarsat’s new Global Xpress, the industry’s first global broadband service, we’re keeping them connected throughout their flight.

Real-time maintenance information reduces time on the ground and helps to better manage assets and repairs.

When it comes to in-flight entertainment, today’s passengers seek engagement, entertainment and empowerment. In business aviation, our Venue™ cabin management system helps passengers maximize every moment of their flight with no compromises. And our PAVES™ in-flight entertainment and connectivity portfolio gives airlines a variety of options, from seatback to wireless solutions, and allows them to tailor the experience on and off the aircraft.
We are at the forefront of the fully connected aircraft, providing onboard servers, routers and wireless access points, end-to-end global broadband connectivity services and cybersecurity solutions that protect the entire aviation network.

Our avionics systems for business and commercial aircraft combine advanced situational awareness and intuitive decision-making tools with new connectivity services to enhance safety and efficiency.

Airspace renewal efforts in the United States and Europe are driving new ways of communicating quickly and accurately. Our ARINC global network transmits voice and data link messages rapidly and reliably – 7.5 billion messages a year, all with 99.999% reliability.

Pilots, crews, airlines and operators can benefit from a wide range of value-added applications and services, including real-time weather and flight plan updates, live credit card authorizations and ARINC MultiLinkSM global flight tracking.
Driving innovations from commercial to government

In today’s constrained budgetary environment, governments around the globe are turning to commercial technologies to maximize value while ensuring efficiency, functionality and extensibility. Missionizing commercial technologies allows defense organizations to gain access to leading-edge innovations at a fraction of the costs traditionally associated with a clean-sheet, custom-engineered solution.

At Rockwell Collins, we’re making the most of our strength in the commercial and defense industries – and our R&D investment – by engineering our solutions and architectures to migrate easily between commercial and government applications. This business model not only brings next-generation technology to the warfighter more quickly, but at significantly lower cost.

900+
military fixed wing aircraft have been retrofitted with our avionics

Pro Line Fusion® on the KC-390
Our Pro Line Fusion® integrated avionics system was originally developed for business aircraft, but its power and flexibility make it a natural choice for government applications as well, including Embraer’s KC-390 tanker transport. Ruggedized to address the aircraft’s variety of missions, the flight deck will include five 15-inch displays – the largest format available – and a leading-edge human interface to provide pilots with extensive situational awareness for enhanced decision making.
Modernizing the C-130 with head-up displays
For more than 60 years, the C-130 has served as an iconic workhorse for governments worldwide. Today, those governments are turning to Rockwell Collins to keep their aircraft flying while meeting modern communications needs and airspace access requirements while providing enhanced safety and functionality.

Our C-130 head-up displays (HUDs) – first developed for commercial air transport aircraft – enhance situational awareness by giving pilots access to critical flight information while maintaining a head-up, eyes-forward position, even while wearing night-vision goggles.

Customized weather radar for Coast Guard missions
Reliable and accurate information is critical to every pilot, commercial or government – the earlier and more accurately you detect potential issues, the better chance you have to make adjustments for a safer, smoother and more efficient flight.

Today we equip the U.S. Coast Guard’s MH-65E rotary wing aircraft with our MultiScan™ weather radar, a longtime market leader in commercial aviation. Enhanced with ground/shoreline mapping and a maritime surface search mode, the lightweight, flexible and cost-effective radar reduces workload and enhances situational awareness.
Expanding the visual realm

Whatever the mission, situational awareness is the key to keeping people safe, connected and informed. Today’s technological advances in virtual reality are generating entirely new ways to enhance awareness – in a training facility, in a rescue operation or in the midst of battle.

We’re combining our long-term investments in core technologies, such as synthetic vision, with cutting-edge innovations from our Advanced Technology Center to augment reality – or photo-realistic simulations – with real-time data to enhance safety, reduce costs and more effectively complete missions.

IDVS: Enhanced survivability and mission success

In an often-confusing battlespace, situational awareness can be critical to making better, faster decisions that can literally mean life or death. Our Integrated Digital Vision System (IDVS) combines data information and multispectral inputs to present warfighters with a whole new view of the environment. The hands-free system augments a warfighter’s view with information from headquarters and other forces, and imports digital data and video such as compass headings and map displays. Its light processing and digital enhancement systems allow soldiers to “see through” visually degraded environments, from darkness to dust storms. And the system’s ability to seamlessly transition from light to dark, along with its wide field of view, offers breakthrough performance under degraded conditions to improve effectiveness, survivability and success.
Unparalleled situational awareness
Pilots routinely experience degraded visibility conditions caused by darkness, smog/smoke, fog and other environmental conditions. That’s why we’ve developed our Enhanced Vision System (EVS) and Synthetic Vision System (SVS) to heighten situational awareness in all flight conditions.

Our EVS integrates multispectral infrared and visible images to give pilots unprecedented awareness of the outside environment, including terrain, obstacles and runway lighting, even in degraded visibility environments. And SVS presents a database-driven perspective to the pilot of surrounding terrain and airport details in real time.

To further enhance safety, today Rockwell Collins is fusing both EVS and SVS into a single combined vision system on a head-up display, giving pilots unparalleled situational awareness in an eyes-forward position.

Simulating the world’s most advanced fighter
Flying the world’s most advanced multi-role fighter is a challenge—and so is finding a safe and cost-effective way to train its pilots. So when it came time to develop a simulator for the F-35 Lightning II, Lockheed Martin turned to the company that helped create the world’s most advanced helmet-mounted display (HMD) for that same platform. Our F-35 simulator leverages our 360-degree Griffin™ rear-projected dome, ProSim™ projector, EP®-80 image generator and software and EP2™ real-time software to create an ultra-high-resolution integrated training environment that offers F-35 pilots the same visual experience as they get in theater.
Directors and officers

Board of directors

Robert K. Ortberg  
Chairman, President and  
Chief Executive Officer  
Rockwell Collins, Inc.

Anthony J. Carbone  
Retired Vice Chairman of the Board  
and Senior Consultant  
The Dow Chemical Company

Chris A. Davis  
Former General Partner  
Forstmann Little & Co.

Ralph E. Eberhart  
Chairman and President  
Armed Forces Benefit Association

John A. Edwardson  
Former Chairman and  
Chief Executive Officer  
CDW Corporation

David Lilley  
Retired Chairman and  
Chief Executive Officer  
Cytec Industries Inc.

Andrew J. Policano  
Director, Center for Investment and  
Wealth Management  
Chaired Professor and Former Dean,  
The Paul Merage School of Business  
University of California — Irvine

Cheryl L. Shavers  
Chairman and Chief Executive Officer  
Global Smarts, Inc.

Jeffrey L. Turner  
Former President and  
Chief Executive Officer  
Spirit AeroSystems Holdings, Inc.

Executive committee

Robert K. Ortberg  
Chairman, President and  
Chief Executive Officer

Patrick E. Allen  
Senior Vice President and  
Chief Financial Officer

Tatum J. Buse  
Vice President, Finance and  
Corporate Controller

Philip J. Jasper  
Executive Vice President and Chief Operating  
Officer, Government Systems

Bruce M. King  
Senior Vice President, Operations

Jeffrey D. MacLauchlan  
Senior Vice President, Corporate Development

Colin R. Mahoney  
Senior Vice President, International  
and Service Solutions

Nan Mattai  
Senior Vice President, Engineering  
and Information Technology

David J. Nieuwsma  
Senior Vice President, Information  
Management Services

Robert J. Perna  
Senior Vice President, General Counsel  
and Secretary

Jeffrey A. Standerski  
Senior Vice President, Human Resources

Kent L. Statler  
Executive Vice President and Chief Operating  
Officer, Commercial Systems

Douglas E. Stenske  
Vice President, Treasurer and  
Risk Management

Robert A. Sturgell  
Senior Vice President, Washington Operations

Committees

Audit Committee  
Chris A. Davis, Chairman  
David Lilley  
Andrew J. Policano

Compensation Committee  
Ralph E. Eberhart, Chairman  
John A. Edwardson  
Jeffrey L. Turner

Executive Committee  
Robert K. Ortberg, Chairman  
Anthony J. Carbone  
Chris A. Davis  
John A. Edwardson

Board Nominating and  
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Cheryl L. Shavers

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John A. Edwardson, Chairman  
Chris A. Davis  
David Lilley  
Jeffrey L. Turner

Technology and  
Cybersecurity Committee  
Cheryl L. Shavers, Chairman  
Ralph E. Eberhart  
Jeffrey L. Turner

Corporate Governance

Our corporate governance documents are available on our website at  
www.rockwellcollins.com. These documents include our Restated Certificate of  
Incorporation, By-Laws, Board of Directors Guidelines on Corporate Governance,  
Committee Charters, Board Membership Criteria, Code of Ethics, Categorical Standards  
and Policy for Director Independence, and Related Person Transaction Policy. The  
Certifications of our CEO and CFO pursuant to Rule 13a-14(a) under the Securities  
Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley  
Act of 2002, have been filed as exhibits to our Form 10-K for the fiscal year ended  
September 30, 2016, and the CEO’s annual certification regarding our compliance  
with the NYSE’s corporate governance listing standards has been timely submitted.
The following selected financial data should be read in conjunction with the consolidated financial statements and notes thereto included in our Form 10-K. The Statement of Operations, Statement of Financial Position, and Statement of Cash Flows for the fiscal years ended September 30, 2016, 2015, and 2014 have been derived from our audited financial statements. The company operates on a 53-week fiscal year ending on the last Saturday of September. Fiscal years 2016, 2015, and 2014 were therefore 53-week fiscal years ending on September 24, 2016, September 26, 2015, and September 27, 2014, respectively.

Certain prior year data has been reclassified to conform to the current year presentation and to reflect the adoption of new guidance requiring all net asset tax benefits and liabilities to be classified on the balance sheet.

The following selected financial data should be read in conjunction with the consolidated financial statements and notes thereto.

Years Ended September 30

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in millions)</th>
<th>Cost of sales (in millions)</th>
<th>Sales from continuing operations (in millions)</th>
<th>Diluted earnings per share (in dollars)</th>
<th>Cumulative total returns</th>
<th>Shareowner return performance (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$5,259</td>
<td>$3,642</td>
<td>$1,617</td>
<td>$3.64</td>
<td>$2.70</td>
<td>$73.10</td>
</tr>
<tr>
<td>2015</td>
<td>$5,244</td>
<td>$3,630</td>
<td>$1,614</td>
<td>$3.66</td>
<td>$3.26</td>
<td>$72.94</td>
</tr>
<tr>
<td>2014</td>
<td>$4,979</td>
<td>$3,469</td>
<td>$1,510</td>
<td>$3.28</td>
<td>$3.55</td>
<td>$68.59</td>
</tr>
<tr>
<td>2013</td>
<td>$4,474</td>
<td>$3,103</td>
<td>$1,371</td>
<td>$2.85</td>
<td>$3.05</td>
<td>$63.24</td>
</tr>
<tr>
<td>2012</td>
<td>$4,531</td>
<td>$3,168</td>
<td>$1,363</td>
<td>$2.89</td>
<td>$3.38</td>
<td>$60.99</td>
</tr>
</tbody>
</table>

Continued...
Our innovative solutions for aviation, defense, rail and critical infrastructure help us keep people safe, connected and informed. Through industry leadership and an unwavering commitment to understanding our customers’ needs and helping them achieve their goals, we strive to be the most trusted source of aviation and high-integrity solutions in the world.

Our solutions
Our hardware, software and services offerings encompass integrated avionics and communications, display and surveillance systems; cabin management; information management services; flight controls; integrated mission & training solutions; navigation; and global service & support.

Our innovations
Innovation is the lifeblood of what we do, and delivering innovation is the passion of our engineers and scientists — some of the most talented minds in the industry. This year we again invested nearly $1 billion in research and development.

Our people
Our 19,000 employees worldwide seek to build trust every day, guided by our core values: relationships, commitment, integrity and innovation.

Our footprint
We operate a global service and support network that crosses more than 150 countries. Our manufacturing, engineering, customer support, sales and marketing teams help build local market understanding and customer intimacy.