

MSI to Sell Enterprise Business

Global Leader in Mission-Critical Public Safety Communications

APRIL 15, 2014



SAFE HARBOR



A number of forward-looking statements will be made during this presentation. Forward-looking statements are any statements that are not historical facts. These forward-looking statements are based on the current expectations of Motorola Solutions, and we can give no assurance that any future results or events discussed in these statements will be achieved. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. Forward-looking statements are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this presentation.

Information about factors that could cause, and in some cases have caused, such differences can be found on pages 10 through 21 in Item 1A of Motorola Solutions' 2013 Annual Report on Form 10-K, and in our other SEC filings available for free on the SEC's website at www.sec.gov, and on Motorola Solutions' website at www.motorolasolutions.com/investor

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USE OF NON-GAAP MEASURES



In addition to the GAAP results provided during this event, Motorola Solutions has provided certain non-GAAP measurements. Motorola Solutions has provided these non-GAAP measurements as a measure to help investors better understand its core operating performance, enhance comparisons of Motorola Solutions' core operating performance from period to period and to allow better comparisons of Motorola Solutions' operating performance to that of its competitors. Among other things, the Company's management uses these operating results, excluding the identified items, to evaluate the performance of its businesses and to evaluate results relative to incentive compensation targets. Management uses operating results excluding these items because they believe this measure enables them to make better period-to-period evaluations of the financial performance of its core business operations. There are inherent limitations in the use of operating results excluding these items because the company's GAAP results include the impact of these items. The non-GAAP measures are intended only as a supplement to the comparable GAAP measures and the Company compensates for the limitations inherent in the use of non-GAAP measures by using GAAP measures in conjunction with the non-GAAP measures. As a result, investors should consider these non-GAAP measures in addition to, and not in substitution for, or as superior to, measures of financial performance prepared in accordance with GAAP.

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TRANSACTION OVERVIEW



- Strategic rationale
 - Government and Enterprise businesses have differentiated customer channels and opportunities
 - Positions Zebra as an industry leader in enterprise asset intelligence
- Positions MSI as a singularly focused leader in mission critical communications
 - Great franchise with an excellent leadership position and strong install base of customers
 - More than \$6B in revenue with presence in more than 100 countries
 - Stable, long-term growth in core business with demonstrated operating leverage
 - Improved cash flow stability and increasing recurring revenue streams
- Attractive valuation for the Enterprise business for MSI shareholders
 - \$3.45B valuation in all cash deal, effectively tax free to MSI
 - Expect proceeds to be returned to shareholders in timely manner
 - Provides opportunity for sustainable capital return and leverage aligned with stable business profile
- Expect to close transaction by end of 2014
 - Subject to customary closing conditions and regulatory approvals

MSI REMAINING BUSINESS OVERVIEW



Products



\$4.1B in sales*

18.8% OE**

Core public safety and commercial systems & devices

Services



\$2.1B in sales*

18.0% OE**

Systems integration, managed services, smart public safety

Worldwide leadership position

* Proforma 2013 sales are Government and iDEN combined. ** OE = Proforma non-GAAP operating earnings and includes corporate costs previously allocated to Enterprise business

COMPETITIVELY DIFFERENTIATED BUSINESS



TECHNOLOGY

- Unparalleled product portfolio breadth and depth
- Backwards compatible & forward migratable

DOMAIN EXPERTISE

- More than 70 years of public safety and radio experience
- Leader in developing industry standards
- Deep expertise that anticipates market shifts & solutions

GO TO MARKET

- 800+ sales force & extensive partner network
- Presence in more than 100 countries

SCALE

- Global customer base with 10,000+ systems installed
- R&D and technology leadership
- Significant industry leadership position

STRONG FINANCIAL POSITION

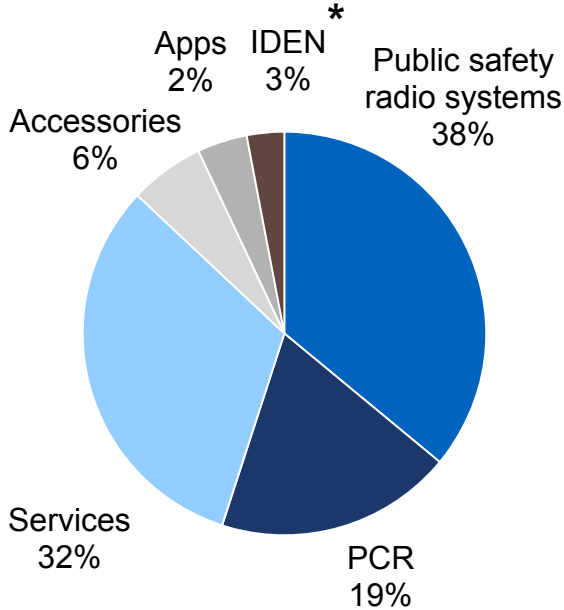
- \$6B* in revenues, 4.3% CAGR 2007-2013**
- Strong margin expansion & FCF generation ***
- Strong backlog position, currently \$5.4B

* Proforma FY'13 annual number for Government business, excluding iDen; ** Government excluding iDen; *** Free Cash Flow = operating cash flow less capital expenditures

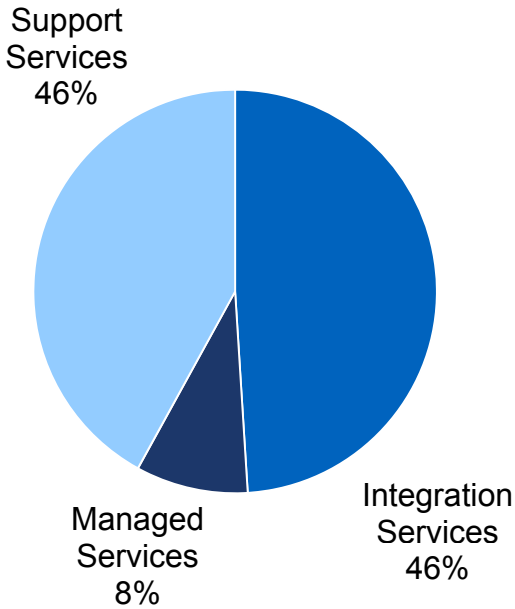
DIVERSIFIED REVENUE



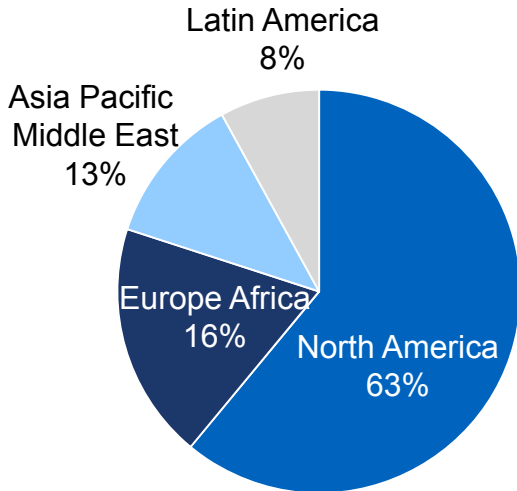
2013 Revenue by technology**



2013 Revenue by service**



2013 Revenue by region**



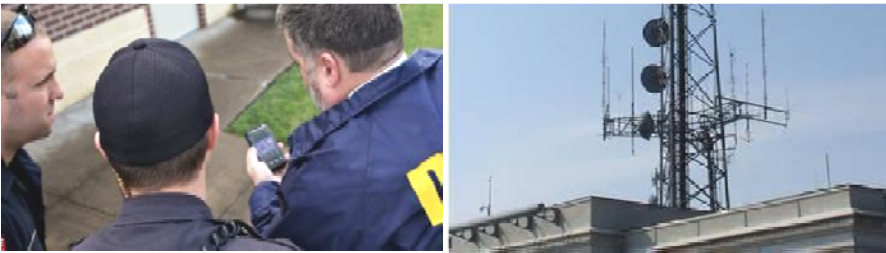
* iDEN includes services

** Proforma

MULTIPLE GROWTH DRIVERS



CORE BUSINESS GROWTH



DRIVE NEW PRODUCT TRANSITIONS

ANALOG TO DIGITAL MIGRATION

RADIO LIFECYCLE & MANAGED SERVICES

GROWTH ADJACENCIES



UNDERPENETRATED GEOGRAPHIES & VERTICAL EXPANSION

PUBLIC SAFETY - LTE

**SMART PUBLIC SAFETY
REAL TIME CRIME CENTER**

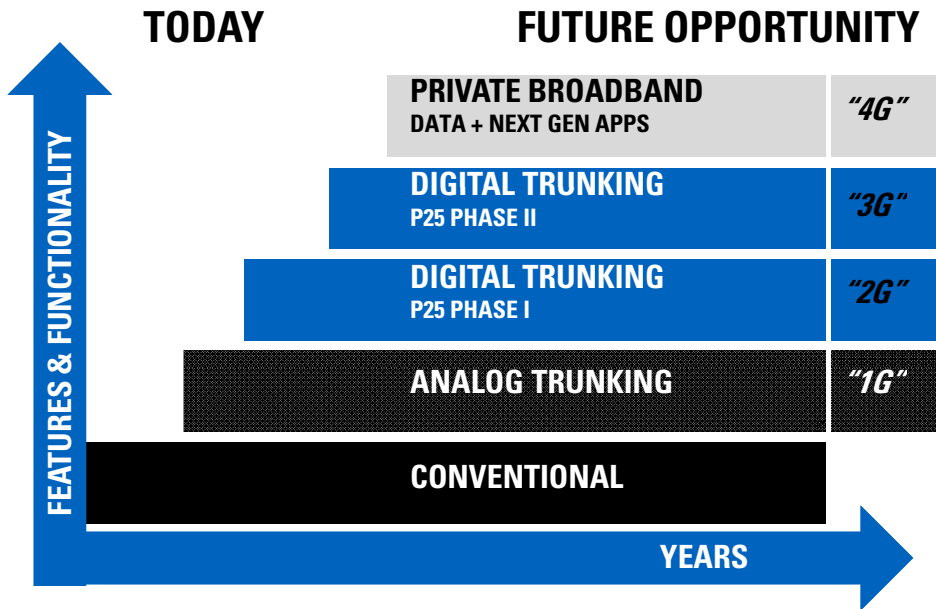
EXPECT LOW to MID SINGLE-DIGIT LONG TERM GROWTH

STRONG INSTALL BASE

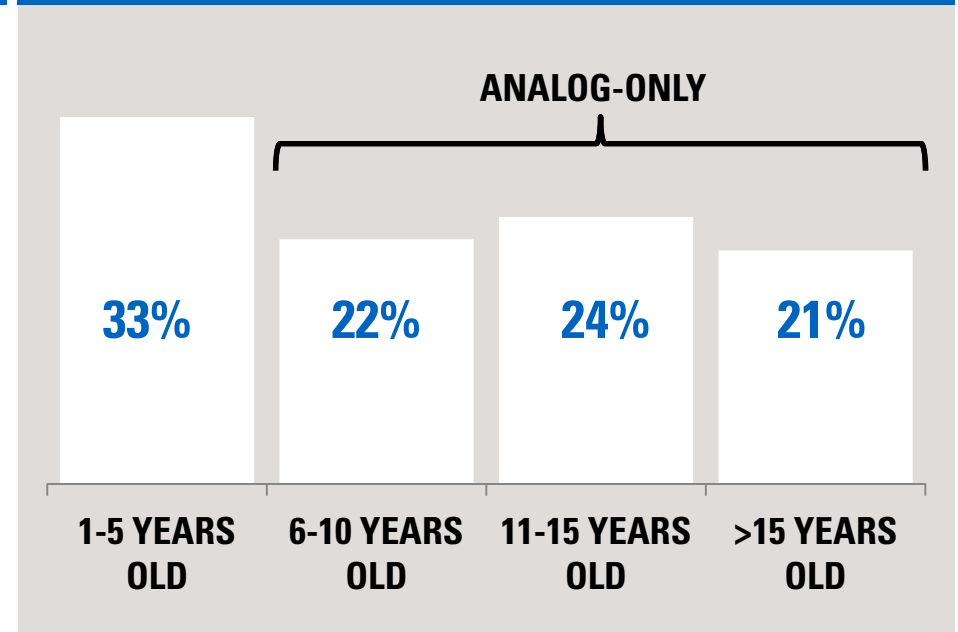
10,000+ Systems Globally



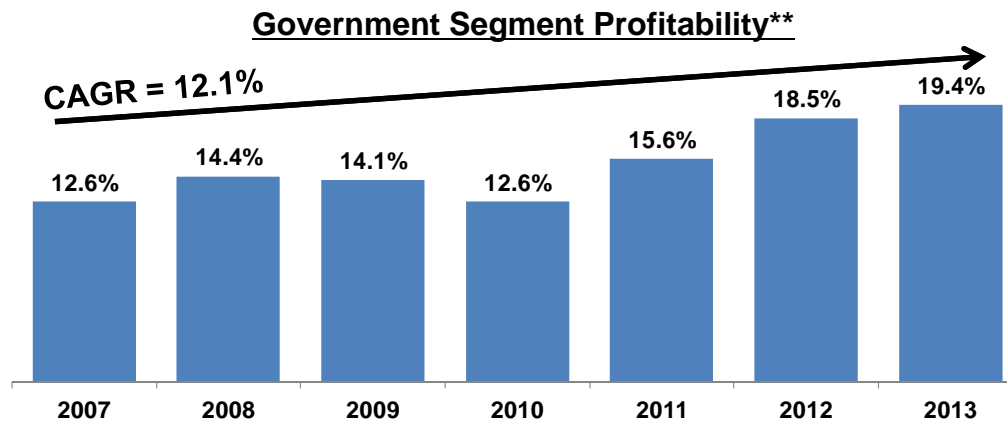
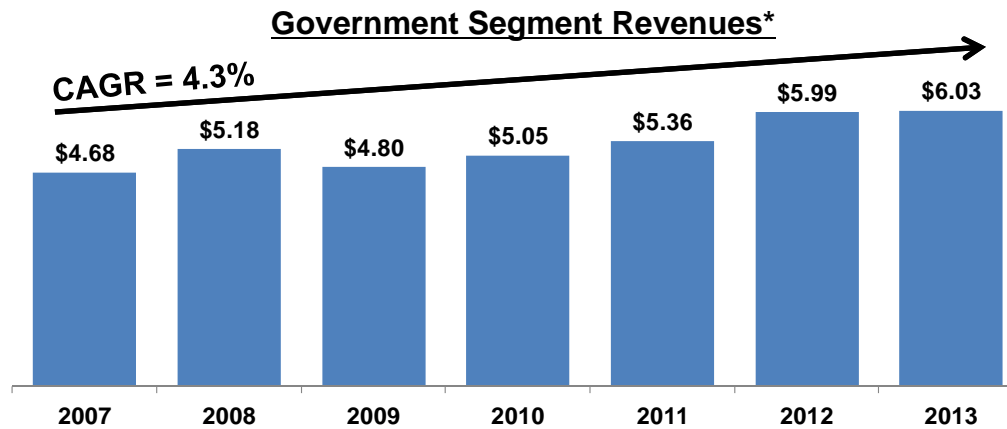
NETWORK MIGRATION OPPORTUNITY



AGE OF SYSTEMS (WORLDWIDE)



RESILIENT GROWTH & OPERATING LEVERAGE



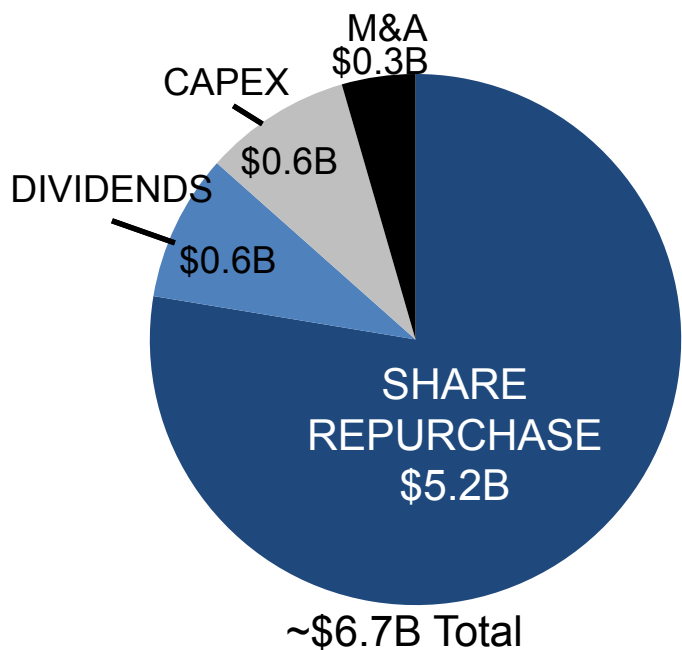
*Excludes iDEN business

** Non-GAAP; Excludes iDEN business and corporate costs previously allocated to Enterprise business

DEMONSTRATED TRACK RECORD OF CAPITAL RETURN

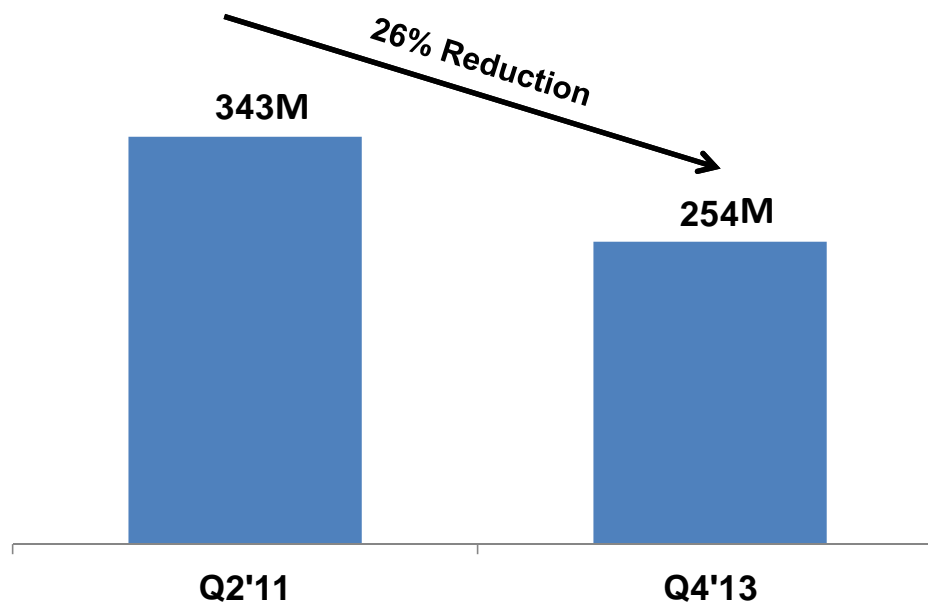


CUMULATIVE CASH DEPLOYMENT 2011-2013



~\$1.7B remaining on current repurchase authorization

SHARE COUNT REDUCTION* 2011-2013



* Represents ending share count for respective periods

FUTURE CAPITAL STRUCTURE



- Expect transaction proceeds to be returned to shareholders in timely fashion
- Committed to strong balance sheet and investment grade rating
- Capital expenditures ~20% of operating cash flow
- Will retain sufficient flexibility to support “bolt-on” opportunities that are close to our core or support our targeted growth areas
- Expect ongoing free cash flow returned through share repurchase and continued dividends

SUMMARY



- Enterprise transaction expected to close by end of 2014, subject to customary closing conditions and regulatory approvals
- Expect to return transaction proceeds to shareholders in timely fashion
- MSI becomes a singularly focused, industry leading company
- Strong competitive differentiation with leading portfolio and sales capabilities, positioned for continued operating leverage
- Long-term growth driven by large installed base, differentiated portfolio, strong solutions capability and continued innovation
- Sustainable capital deployment model aligned with a business that has generated dependable growth and strong cash flow



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SUPPLEMENTAL NON-GAAP MEASURES



Motorola Solutions, Inc. and Subsidiaries Pro-forma Remainco Non-GAAP Operating Earnings

FY 2013			
	TOTAL	Products	Services
Pro-forma revenues	\$ 6,227	\$ 4,109	\$ 2,118
Pro-forma GAAP operating earnings	964	647	317
Above-OE pro-forma non-GAAP adjustments:			
Share-based compensation expense	103	68	35
Reorganization of business charges	86	57	29
Intangibles amortization expense	1	1	-
Total above-OE pro-forma non-GAAP adjustments	190	126	64
Pro-forma operating earnings after non-GAAP adjustments	\$ 1,154	\$ 773	\$ 381
Pro-forma operating earnings as a percentage of net sales - GAAP	15.5%	15.8%	15.0%
Pro-forma operating earnings as a percentage of net sales - after non-GAAP adjustments	18.5%	18.8%	18.0%