

October 24, 2012

MOTOROLA SOLUTIONS Q3 2012 EARNINGS CONFERENCE CALL



SHEP DUNLAP

VICE PRESIDENT INVESTOR RELATIONS



SAFE HARBOR



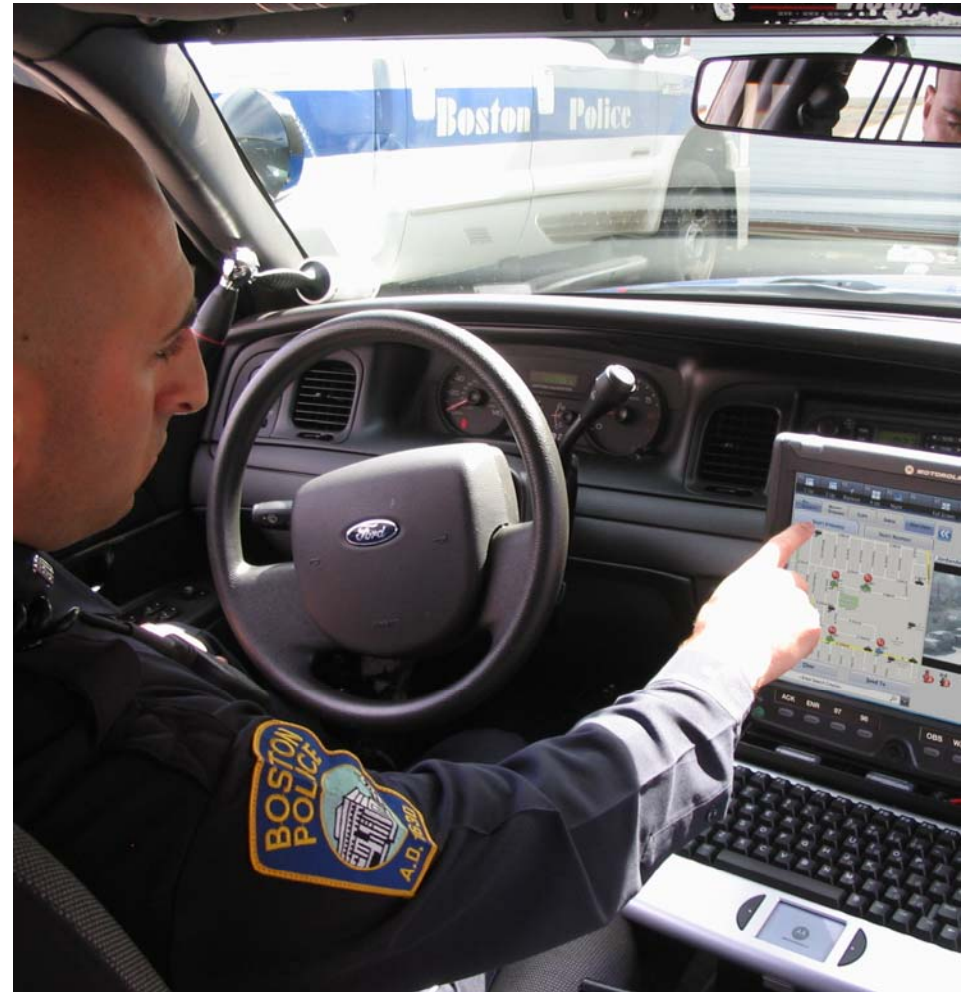
A number of forward-looking statements will be made during this presentation. Forward-looking statements are any statements that are not historical facts. These forward-looking statements are based on the current expectations of Motorola Solutions, and we can give no assurance that any future results 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 9 through 22 in Item 1A of Motorola Solution's 2011 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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GREG BROWN

CHAIRMAN AND CEO





Q3 HIGHLIGHTS

- Sales of \$2.2B, up 3%
- Government sales of \$1.5B, up 12%
- Non GAAP* operating earnings growth over 2x sales
- Earnings per share* growth of 27%
- Continued capital return** to shareholders of \$371M
- Growth despite unfavorable FX impact of -\$42M in sales vs. Q3 2011



*Excluding highlighted items, stock-based compensation, and intangible amortization

**Includes share repurchases and dividends paid

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ED FITZPATRICK

EXECUTIVE VICE PRESIDENT AND CFO



Q3 2012 FINANCIAL RESULTS



(\$ in Millions)

GAAP	THIRD QUARTER	
	2012	2011
Sales	\$2,153	\$2,085
Operating Earnings	\$324	\$254
Operating Margin	15.0%	12.2%
EPS from Continuing Operations*	\$0.72	\$0.45

Non-GAAP**	THIRD QUARTER	
	2012	2011
Operating Earnings	\$387	\$359
Operating Margin	18.0%	17.2%
EPS from Continuing Operations*	\$0.84	\$0.66

* Amounts attributable to Motorola Solutions Inc. common shareholders

** Excluding highlighted items, stock-based compensation, and intangible amortization

CASH FLOW



YTD '12 operating cash flow
\$504M vs. \$804M in YTD '11

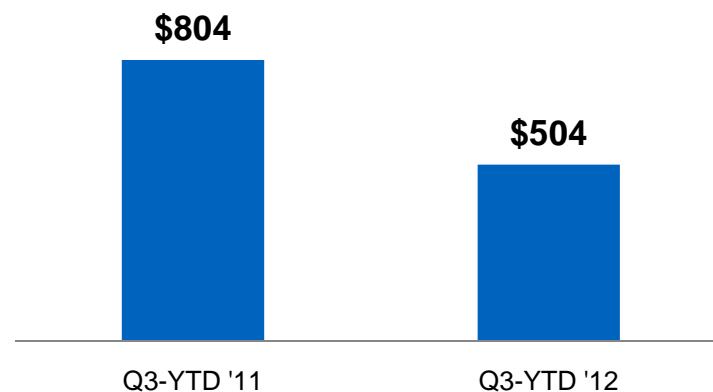
YTD '12 US Pension payments
\$340M vs. \$170M in YTD '11

- 2012 planned funding complete

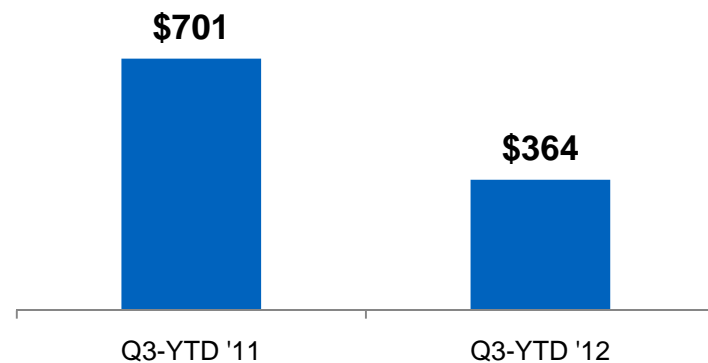
Continue to expect operating cash
flow for 2012 of approximately \$1B

* Free cash flow = Net cash provided by operating activities – Capital expenditures

Operating Cash Flow



Free Cash Flow*



WORKING CAPITAL TREND



Q3 A/R increased \$114M

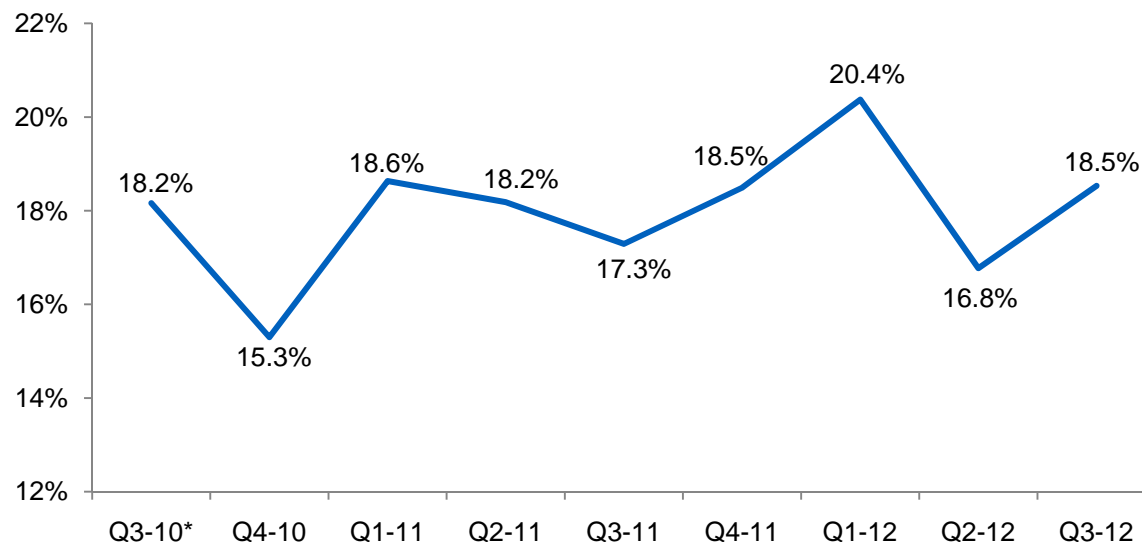
- Timing of billing & ERP system conversion
- Sales linearity

Inventory up slightly due to softer Enterprise demand

Working capital historically ~16-18% of sales

- Includes pro-forma balance sheet amounts
- Note: Working capital as % of revenue = working capital (AR+Inventory-AP)/quarterly revenue annualized

Working Capital Performance



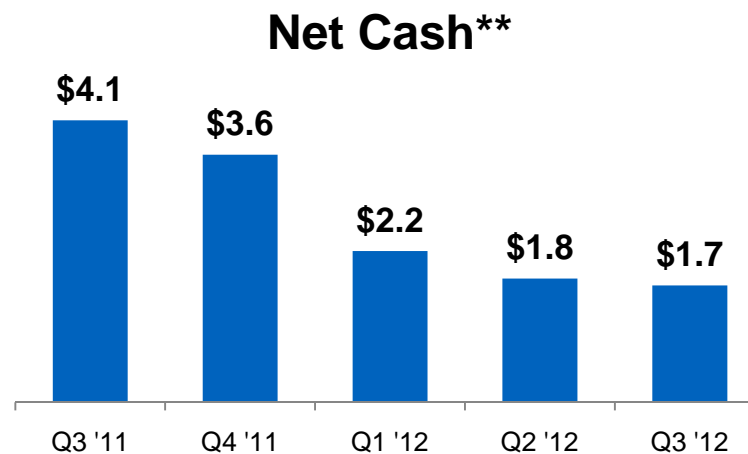
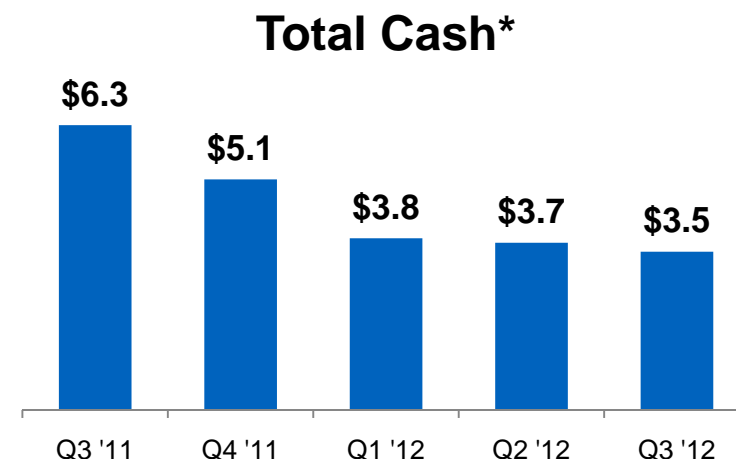
BALANCE SHEET



\$3.5B in total cash*

Share repurchase

- \$308M in Q3
- \$3.2B total since July 2011 at \$45.95 average price



* Total Cash includes cash and cash equivalents, Sigma Fund (current and non-current) and short-term investments

** Net Cash = Total cash – Notes Payable and current portion of long-term debt and Long term debt

OUTLOOK



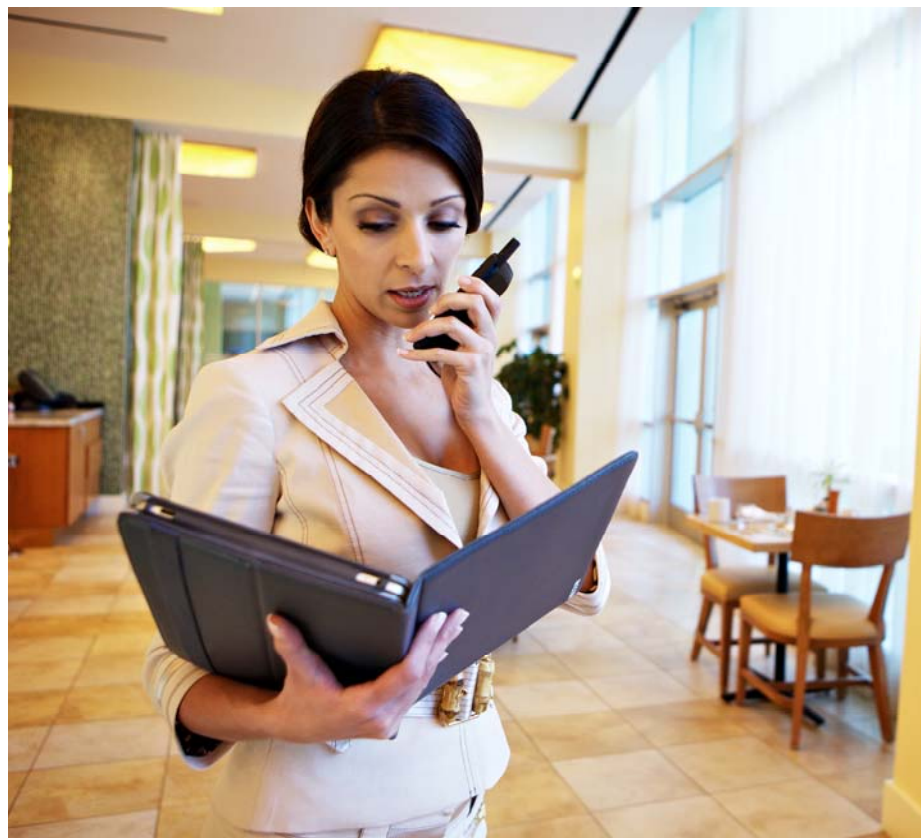
Expected Fourth Quarter 2012

- Sales growth ~6-7%
- Non-GAAP* EPS \$0.98 - \$1.03
- Includes impact of Psion

Expected Full Year 2012

- Sales growth 6 - 6.5%
- Operating earnings* ~ 17%
- Effective tax rate* 34 – 35%

* Excluding highlighted items, stock-based compensation, and intangible amortization





GOVERNMENT



GOVERNMENT



(\$ in Millions)

GAAP	THIRD QUARTER	
	2012	2011
Sales	\$1,521	\$1,360
Operating Earnings	\$273	\$186
Operating Margin	17.9%	13.7%

Non-GAAP*	THIRD QUARTER	
	2012	2011
Operating Earnings	\$310	\$224
Operating Margin	20.4%	16.5%

* Excluding highlighted items, stock-based compensation, and intangible amortization

Q3 GOVERNMENT HIGHLIGHTS



- 12% sales growth Y/Y driven by growth across the portfolio and in North America, EMEA, and Latin America
- Operating margin* of 20.4% vs. 16.5% last year
- Double digit growth in systems and radio devices
- Introduced APX4500, a vehicle mobile radio and APX3000, designed for covert operations
- Professional and commercial portfolio continues multi-quarter trend of double digit growth



* Excluding highlighted items, stock-based compensation, and intangible amortization

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ENTERPRISE



ENTERPRISE



(\$ in Millions)

GAAP	THIRD QUARTER	
	2012	2011
Sales	\$632	\$725
Operating Earnings	\$51	\$68
Operating Margin	8.1%	9.4%

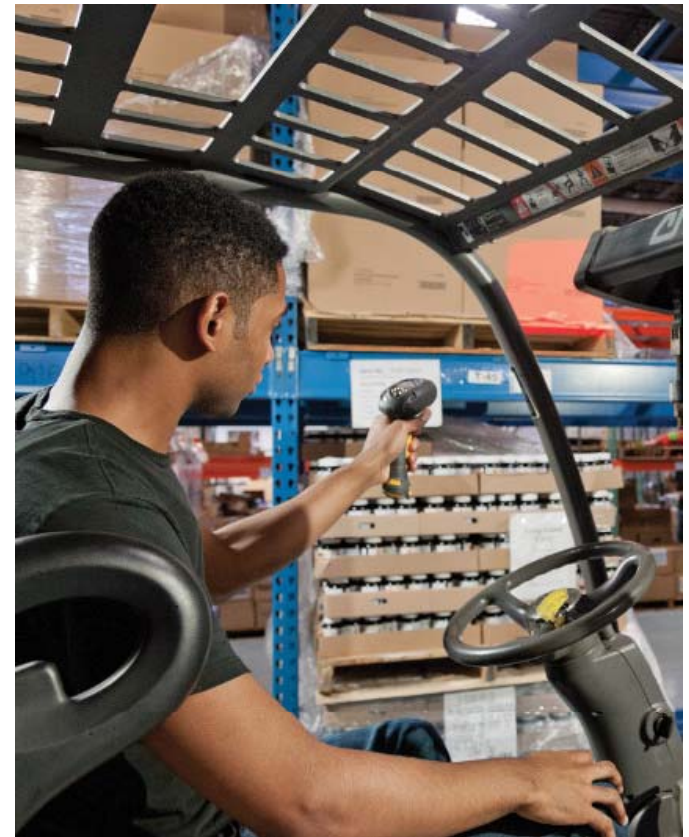
Non-GAAP*	THIRD QUARTER	
	2012	2011
Operating Earnings	\$77	\$135
Operating Margin	12.2%	18.6%

* Excluding highlighted items, stock-based compensation, and intangible amortization

Q3 ENTERPRISE HIGHLIGHTS



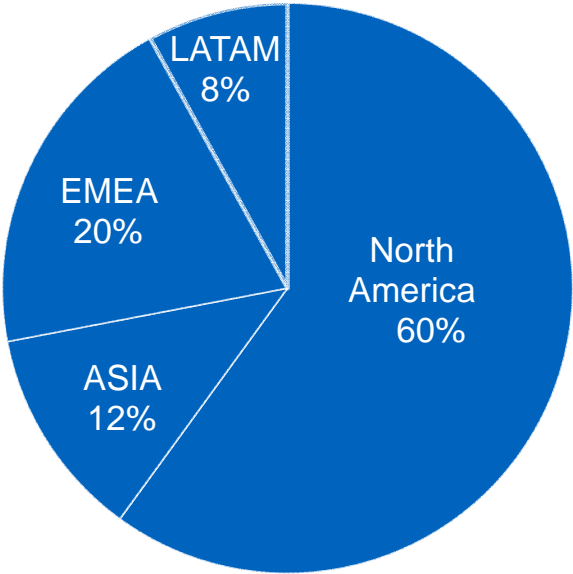
- Sales decline of 13% Y/Y including iDEN
- Continued growth in advanced data capture driven by conversion to 2D imaging
- Announced the MC67, industry's first rugged mobile computing handheld to incorporate dual-core OMAP processor
- Introduced WAN version of ET1 tablet





Q3 REGIONAL HIGHLIGHTS

	Q3 2012	Q3 2011	Change
N. America	\$1,286	\$1,183	9%
L. America	169	186	-9%
EMEA	430	444	-3%
Asia	268	272	-2%
TOTAL	\$2,153	\$2,085	3%



NORTH AMERICA

- Double-digit growth in Government driven by ASTRO, professional & commercial radio, and services

INTERNATIONAL

- Government growth in Latin America & EMEA
- Strong TETRA growth in Government

Q&A PARTICIPANTS

GREG BROWN

Chairman and CEO

ED FITZPATRICK

Executive Vice President and CFO

MARK MOON

Executive Vice President,
Sales and Field Operations

SHEP DUNLAP

Vice President, Investor Relations

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.

Details of these items and reconciliations of the non-GAAP measurements provided during this presentation to GAAP measurements can be found in the Appendix to this presentation and on Motorola Solutions' website at www.motorolasolutions.com/investor.

SUPPLEMENTAL NON-GAAP MEASURES



SUPPLEMENTAL NON-GAAP MEASURES



	Q1 '10	Q2'10	Q3'10	Q4'10	Q1 '11	Q2'11	Q3'11	Q4'11	Q1 '12	Q2 '12	Q3 '12
Net Sales	1,673	1,869	1,890	2,185	1,834	1,984	2,085	2,300	1,956	2,148	2,153
GAAP gross margin	825	938	960	1,089	924	1,007	1,055	1,160	973	1,060	1,087
Non-GAAP gross margin adjustments											
Stock-based compensation expense	4	4	6	4	3	5	6	6	6	7	6
Reorganization of business charges	1	6	5	7	3	-	-	3	-	3	3
Non-GAAP gross margin	830	948	971	1,100	930	1,012	1,061	1,169	979	1,070	1,096
GAAP Operating earnings ("OE")	111	154	214	272	169	159	254	276	232	278	324
Non-GAAP OE Adjustments											
Stock-based compensation expense	29	32	33	32	36	34	39	39	37	45	38
Reorganization of business charges	(1)	14	22	19	5	17	10	20	9	11	10
Intangibles amortization expense	51	50	51	51	50	50	50	50	6	6	6
Other highlighted items	(29)	-	(39)	(39)	-	39	-	50	-	-	-
Non-GAAP OE	166	260	292	346	266	304	359	444	290	350	387
GAAP OE%	6.6%	8.2%	11.3%	12.4%	9.2%	8.0%	12.2%	12.0%	11.9%	12.9%	15.0%
Non-GAAP Adj %	3.3%	5.7%	4.1%	3.4%	5.3%	7.3%	5.0%	7.3%	2.9%	3.4%	3.0%
Non-GAAP OE %	9.9%	13.9%	15.4%	15.8%	14.5%	15.3%	17.2%	19.3%	14.8%	16.3%	18.0%

SUPPLEMENTAL NON-GAAP MEASURES



	Q1 '10	Q2'10	Q3'10	Q4'10	Q1 '11	Q2'11	Q3'11	Q4'11	Q1 '12	Q2 '12	Q3 '12
GAAP Other income/(expense)	(11)	(33)	(19)	(24)	3	(98)	(16)	(9)	12	(38)	-
Non-GAAP Below OE adjustments	-	(31)	-	-	-	81	-	-	(16)	-	(13)
Non-GAAP Other income/(expense)	(11)	(64)	(19)	(24)	3	(17)	(16)	(9)	(4)	(38)	(13)
GAAP Earnings (loss) from continuing operations	91	(2)	(12)	167	367	50	153	177	159	177	206
OE adjustments	55	106	78	74	97	145	105	168	58	72	63
Below OE adjustments	-	(31)	-	-	-	81	-	-	(16)	-	(13)
Tax adjustments and effect	(40)	45	115	(23)	(277)	(84)	(35)	(59)	(12)	(41)	(15)
TOTAL Non GAAP Earnings	106	118	181	218	187	192	223	286	189	208	241
GAAP Continuing EPS	\$ 0.27	\$ (0.01)	\$ (0.04)	\$ 0.49	\$ 1.07	\$ 0.14	\$ 0.45	\$ 0.54	\$ 0.50	\$ 0.60	\$ 0.72
Non GAAP Continuing EPS adjustments	\$ 0.05	\$ 0.36	\$ 0.58	\$ 0.15	\$ (0.53)	\$ 0.40	\$ 0.21	\$ 0.33	\$ 0.09	\$ 0.10	\$ 0.12
Non GAAP Continuing EPS	\$ 0.32	\$ 0.35	\$ 0.54	\$ 0.64	\$ 0.54	\$ 0.54	\$ 0.66	\$ 0.87	\$ 0.59	\$ 0.70	\$ 0.84
Diluted, weighted average shares outstanding	334.5	332.7	334.1	341.3	344.2	348.5	339.5	328.4	317.7	296.1	287.4

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