



**DEFENSE & SECURITY SOLUTIONS** **KRATOS**  
FROM STRENGTH TO SUCCESS

Kratos Defense & Security Solutions, Inc.  
(NASDAQ: KTOS)

The Aerospace &  
Defense Forum  
August 2013



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“Kratos: A Transformation  
Success Story”

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## Notice Regarding Forward-Looking Statements




Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, without limitation, statements regarding our customers, programs, products, services, and financial projections. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of Kratos and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Our business, and the expectations reflected in these forward-looking statements, may be impacted by risks and uncertainties including, but not limited to, changes in the scope or timing of our projects; general economic conditions, changes or cutbacks in spending or the appropriation of funding by the federal government, including the U.S. Department of Defense, which could cause delays or cancellations of key government contracts; the timing, rescheduling or cancellation of significant customer contracts and agreements, or consolidation by or the loss of key customers; risks of adverse regulatory action or litigation; risks associated with debt leverage; failure to successfully consummate acquisitions or integrate acquired operations; competition in the marketplace, which could reduce revenues and profit margins; and risks related to security breaches, including cyber security attacks and threats or other significant disruptions to our information systems, facilities, and infrastructures. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Kratos in general, see the risk disclosures in the Annual Report on Form 10-K of Kratos for the year ended December 30, 2012 and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by Kratos.


This presentation is based on information that is generally available to the public and does not contain any material non-public information.

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## Government "In-Action"



### Joint Select Committee on Deficit Reduction



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# Kratos Today

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## Kratos – Growth Driver/Solutions



- Satellite Bandwidth is saturated due to growing number of UAVs, ISR, Communication and Command & Control Requirements, and 3 Year Ground Equipment “Refresh”
  - Kratos’ Products Command, Control and RFI Protect ~85% of U.S. **Satellite Systems**
- Electronic Warfare and Electronic Attack Systems expected to be solidly funded as U.S. military pivots towards the Pacific, etc., including Unmanned Systems & Satellite Communications – Electromagnetic Spectrum Domination
  - Kratos’ Products Support Virtually Every U.S. **Electronic Warfare and Electronic Attack Platform**
- Global proliferation of Missile Systems is accelerating, which is also driving the related need for Ballistic Missile Defense systems
  - Kratos’ Products Support Virtually Every U.S. and Israeli **Missile System and/or Related Radar**



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## Kratos – Growth Driver/Solution




- Number of Strategic Unmanned Aerial Systems growing rapidly, along with increased capabilities, requirements, survivability and lethality – Next Generation UAVs
  - Kratos' Products Support Numerous Fielded Strategic U.S. **Unmanned Aerial Systems**
- Global proliferation of Missile Systems is accelerating, driving related need for Ballistic Missile Defense systems
  - Kratos' Produces Leading Edge **Ballistic Missile Defense and Aerial Targets**
- U.S. Public Safety, Critical Infrastructure and Cyber Security markets growing rapidly due to Homeland Security and Asymmetric threat profile
  - Kratos' Physical and Cyber Security Solutions are Protecting **Critical and Strategic Infrastructure** in the U.S. with cross-over market opportunities










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## This is Kratos: Worldwide Facility Locations



Jerusalem & Eyal, Israel

Kauai, HI

Honolulu, HI

Sacramento

Oxnard, Irvine, & Fullerton, CA

Pt. Mugu, CA

**Kratos & PSS HQ**  
San Diego, CA

Phoenix, AZ

Kirtland AFB, NM

El Paso, TX

• Dona Ana, NM

• Ft. Bliss, TX

Farnborough, UK

Keyport, WA

Ft. Lewis, WA

Salt Lake City, UT

Colorado Springs, CO

Denver & Wheat Ridge, CO

Ft. Sill, OK

Chicago, IL

Dayton, OH

Cincinnati, OH

Indianapolis, IN

Dallas & Irving, TX

Ft. Hood, TX

Houston, TX

U.S. HQ  
**Huntsville, AL**

Ft. Walton Beach, FL

**TTS & DRSS HQ**  
**National Capitol Region**

• Washington, DC

• Baltimore, MD

• Arlington, Alexandria, & Lorton, VA

Dallastown, York, & Lancaster, PA

Fair Lawn & Whippany, NJ

**EPS HQ**  
**Woburn, MA**

New York, Albany, & Syosset, NY

Wilmington & Newport, DE

Glen Burnie, MD

Warner Robins, GA

Walterboro, SC

Charleston, SC

Ft. Gordon, GA

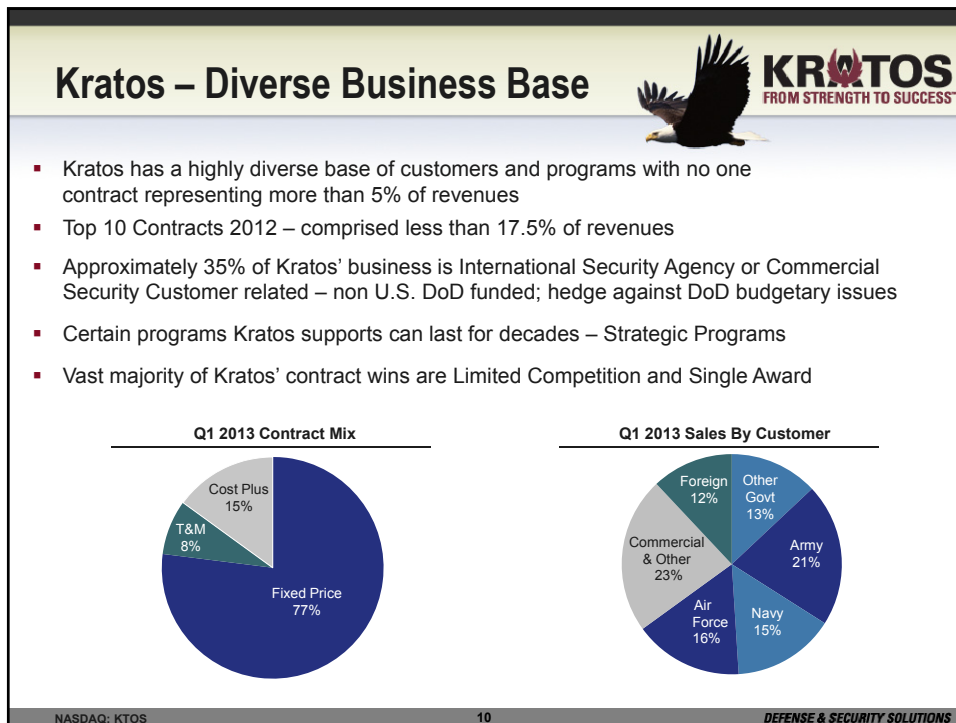
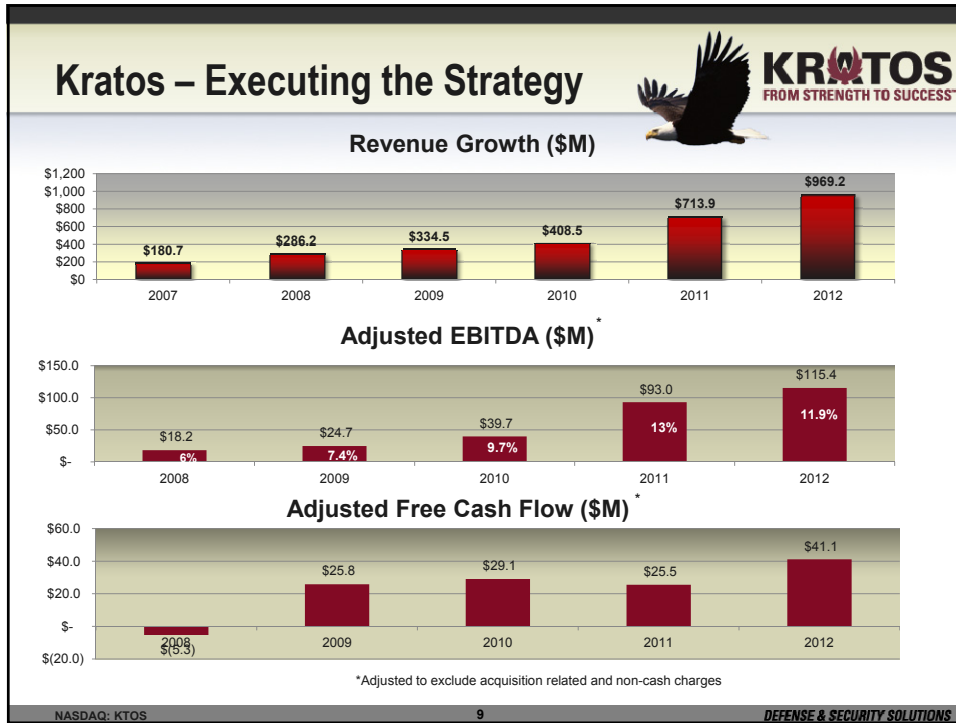
Ft. Stewart, GA

Atlanta, GA

Orlando, FL

Key West, FL

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# Ancient History

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**Wireless Facilities, Inc IPO**

- Nasdaq: WFII
- Date: November 5, 1999
- Share Price: \$15.00
- Shares Offered: 4 million
- Offer Amount: \$60 million

- Business Description: Wireless Facilities, Inc. is an independent provider of outsourced services for the wireless communications industry. The company plans, designs and deploy wireless telecommunications networks. This work involves radio frequency engineering, site development, project management and the installation of radio equipment

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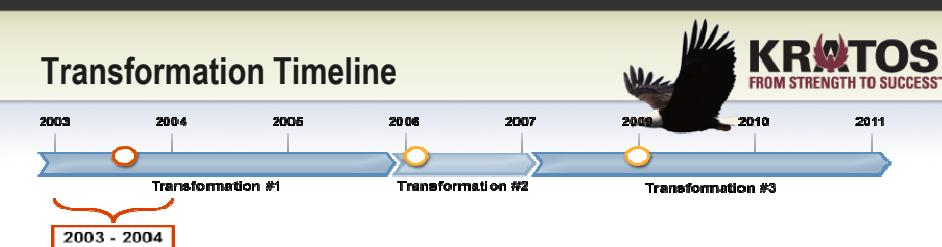


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# Changing Directions

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## Transformation Timeline



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2003 2004 2005 2006 2007 2008 2009 2010 2011

Transformation #1 Transformation #2 Transformation #3

**2003 - 2004**

1. Early 2004
  - a. Eric joins WFI as President to continue building company and grow wireless offering in adjacent federal government markets;
2. Mid 2004
  - a. Wireless Industry consolidation reduces customer base
3. 2004-2005
  - a. Completed a couple of modest acquisitions in communication services with federal government orientation.
4. 2005-2006
  - a. As a result of the industry consolidations in 2004
    - I. Pricing is squeezed
    - II. GM's cut from 50% down to 10%
    - III. Now a buggy whip business

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## Transformation Timeline

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2003    2004    2006    2006    2007    2009    2010    2011

Transformation #1      Transformation #2      Transformation #3

2006 - 2007

1. 2006-2007
  - a. Get out of buggy whips
    - i. Divest wireless businesses completed end of 2007
  - b. Transition fully into government contractor business with goal of 50% services and 50% products and target BRAC locations
  - c. Acquired MRD (Huntsville) and Haverstick (DC/Dahlgren) to build services base and add Oriole rockets
  - d. Sept. 07 – WFI announces new name: **Kratos Defense & Security Solutions, Inc.**
2. 2008
  - i. Continue to bolster the Customer Base and C4ISR Capabilities
    - i. Merge with SYS (SD)
    - ii. Acquire DFI (Huntsville)

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## Transformation Timeline

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2003    2004    2006    2006    2007    2009    2010    2011

Transformation #1      Transformation #2      Transformation #3

2009

1. 2008-2009
  - a) Obama election
    - i. Budget Purchasing Act giving rise to LPTA
    - ii. Announced out of Afghanistan and Iraq
  - b) Results in shift to focus on Tactical Systems or “Specialized Products/Specific Platforms”....Radars, Missile, Satellite, Shelters...Targeted at Major Programs and “Trailing Edge vs. Bleeding Edge”
2. 2010-2012
  - a) Several Key Acquisitions to grow Products Business
    - i. 2010 Gichner Holdings, Inc.,(Manufacturer of tactical shelters and containers)
    - ii. 2011 Herley(Electronic Products) and Integral Systems (Satellite Communications)
    - iii. 2012 CEI (Aerial Targets/Unmanned Drones)

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# Executing Strategy

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## Executing Strategy



- Critical Elements to Success
  - Clearly Defined Challenges and Opportunities
  - Credible Strategy to capitalize on Opportunities
  - Bankable Management Team
  - Access to Capital
  - M&A
  - Clearing Landmines
  - **Perseverance**
    - » This is a Belief system

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NEXT

**Challenges & Opportunities**


**Challenge #1**

- **Steep decline in Federal spending**
  - August 2011 – Budget Control Act, ~\$450 billion reduction in defense spending over 10 years, included in 2013 request
  - March 1, 2013 – **Sequestration**, additional ~ \$500 billion defense cut over 10 years. Has not been reflected in 2013 or 2014 request yet
  - Sequestration would indicate 2013 DoD spend of ~\$480 billion; approximately what the 2008 Base DoD budget was; DoD budget grows ~3% annually thereafter

**Opportunities**

- **Lower cost products** that meet the mission from non traditional OEMs now have a chance – KRSS ARAV
- **New technologies and leading edge products** that address the threat have a chance – KTOS UAV
- **Smaller, faster, cheaper** products and solutions

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**Challenges & Opportunities**


**Challenge #2**

- **Defense companies must have faster development and fielding cycles to remain relevant**
  - The days of one and two decade program/platform development → production cycles are over for the most part, i.e., F-35, F-22, DDG-1000, etc.

**Opportunities**

- **Fielding smaller, faster, more powerful products and solutions very quickly** that address National Security Clear and Present Danger Threats (Unavoidable Threats) are Needs that will have a huge opportunity, i.e., North Korean nukes and missiles, Iranian nukes and missiles, China Anti-Access/Area Denial (A<sup>2</sup>/AD), cyber products, RFI products, etc.
- Open architecture and fielding rapidly evolving and even commercial technologies

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## Challenges & Opportunities



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**Challenge #3**

- **The rise of a new business model and new competitors**
  - Traditional defense companies are typically slower to deliver and more expensive
  - There will also be New Competitors to contend with


**Opportunities**

- Here again, faster, smarter, cheaper and products that can be delivered quickly will win the day
- **“Commercial-like” thinking**, decision making and capabilities have a great opportunity
- Companies like Kratos can deliver the above and we have existing customer relationships, applicable IP and products, “designed in”, capability, etc., to help protect us against New non DoD competitors – Big Barriers to Entry

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## Credible Strategy




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- Kratos has a clearly stated strategy – **“Building a differentiated Product and Technology based business addressing National Security Priority Areas”**
- Kratos is well positioned Strategically and Programmatically for the current and future DoD Environment, the **“New U.S. Defense Strategy”**, the **“Air-Sea Battle” Initiative** and the **“Strategic Pivot to the Pacific”**
- Kratos is **“Designed In”** and supports **Long Term Multi-Year Strategic National Security Programs**, with a Large Backlog and Bid & Proposal Pipeline which lead to a predictable business model
- Transformational systems like these are and will be major National Security priority areas and will be well funded:
  - Hypersonics, Lasers, Electro Magnetic Rail Gun, Satellite Weapons, Stealth Systems, Electronic Weapons, EMP, HPM, Cyber
  - **Kratos is involved in every one!**
- Public Safety and Security (Critical Infrastructure) is our **non-DoD hedge**

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## Leadership




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- CEO & CFO from Titan
- Key Management Bolted In from Transactions
  - Division Presidents and their teams
  - Corporate M&A, Legal, Contracts etc.
- Lean Corporate and G&A structure
- Communication
  - Disciplined attention to tactical op-tempo
  - Strategy
    - Clearly defined
    - Well Articulated

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## M&A



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- **Strategy Driven M&A**
  - Sequencing correlated with company transformation phases
  - Must also be division driven from bottom up
- **19 transactions completed with \$1.2B aggregate deal value**
  - 4 Public Company Deals maximizing cost efficiencies
  - Successful deal completions leads to continued deal sourcing
- **Capital Access/Financing**
  - Management team with proven track record
  - Deals Must pencil out---1+1=3plus
- **Pre and Post Integration**
  - Starts before you get to an LOI and lasts long after closing
- **AND.....MUST BE OPPORTUNISTIC**

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## M&A ---A Few Stories




Target	Type	Product/Service	Close Date	Capabilities/Sector	Deal Value (MUSD)	Transaction Type	Financings	Key Notes
Composite Engineering Inc. (CEI)	Private	Product	7/1/12	Unmanned Aerial Targets	155.0	Cash/Stock Cash; Asset	May 5, 2012 - \$100 million public offering of Kratos common stock at \$5.00 per share for acquisition of CEI	\$55M from a key shareholder/Board member from Oak Investment Partners, LLC
IR Integration Security	Subsidiary	Integrator	1/3/12	Security Integration/Services	20.0	Purchase		
SecureInfo Corporation	Private	Prod/Serv	11/15/11	Cyber Security/Cloud	17.5	Cash	July 28, 2011 - \$115 million of 10% Senior Secured Notes to finance the acquisition of Integral	
Integral Systems, Inc.	Nasdaq:ISYS	Product	7/28/11	Satellite Products/Services	255.1	Stock/Cash		Public Companies where Kratos could gain significant cost efficiencies and acquire market leaders
Herley Industries, Inc.	Nasdaq:HRLY	Product	3/31/11	RF/Electronic Components	270.0	Cash	March 25, 2011 - \$285 million of 10% Senior Secured Notes to finance the acquisition of Herley	
Henry Bros. Electronics, Inc	Nasdaq:HBE	Integrator	12/16/11	Security Integration/Services	51.0	Cash		Only Pure Play publicly traded Security Integration Company
DEI Services Corp.	Private		8/11/11	Training/Simulation	6.0	Cash		
Gichner Holdings, Inc.	Private	Product	5/19/10	Shelters/Containers	133.0	Cash	May 19, 2010 - \$225 million of 10% Senior Secured Notes to fund the Gichner acquisition	
Digital Fusion, Inc.	DIGF	Service	12/24/08	C4ISR/Engineering/UAV	33.7	Stock		BRAC
SYS Technologies	AMEX:SYS	Prod/Serv	6/30/08	C4ISR/Net-Centric Products & Services	52.7	Stock		BRAC
Haverstick Consulting	Private	Prod/Serv	12/31/07	Engineering/Logistics/Rockets	90.0	Cash/Stock	December 31, 2007 - Kratos successfully secured a new credit facility of \$85 million to fund Haverstick	BRAC
Madison Research Corporation	Private	Prod/Serv	10/2/06	Technology Services	69.0	Cash		BRAC
High Technology Solutions (HTS)	Private	Service	1/6/04	Communications systems and engineering services	48.8	Cash		BRAC

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## Clearing Landmines




- **Nothing Is Easy:**
  - 2001 *IPO Securities Litigation*
  - 2004 *Securities Litigation for restating prior years*
  - 2007 *Company files lawsuit against former employee stock option administrator*
  - 2007 *Derivative Securities Litigation*
  - 2009-10 *Securities claims settled*

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# It's All About Positioning

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## Kratos – What We See Strategically

**The world will continue to be dangerous and unstable**


- Advanced missile development in Iran and North Korea and cyber threats
- Emergence of China as a global military power and cyber threat
- Remilitarization of Russia and cyber threat
- Continued and increasing Asymmetric Warfare Threats; Africa, Mid-East, South America
- Increasing Terrorist and Homeland Security threats driving video surveillance
- Cyber security, cyber warfare, internet attacks and cyber espionage exploding

**Pentagon AirSea Battle Strategy moving forward**

- Defeat Anti-Access/Area Denial (A2/AD) capabilities of potential U.S. adversaries
  - “Anti-Access” → Prevent opposing force from entering an area
  - “Area Denial” → Impose significant costs on enemy’s freedom of action once they are in

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## Positioning



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- **Once every two to four decades the defense industry goes through a major transformation – and we are in one today**
- Today's environment of **declining budgets and changing customer requirements** (Asymmetric Warfare to Nation State Warfare) provides risks and challenges, **BUT** → it also provides the opportunity for New or Non Traditional Players → like Kratos
- Intelligence, Surveillance and Reconnaissance and Strategic Unmanned Systems will be in greater demand in the future as these are true **“Force Multipliers”** and provide Information Superiority and Dominance
- The number of Strategic Unmanned Aerial, Land, Surface and Undersea Systems will continue to grow exponentially for **cost and war fighter safety concerns**
- Electronic Warfare/Electronic Attack importance rapidly increasing
- Satellite based communications will see increased demand as a result of the increasing number of UAVs and ISR platforms that require **high bandwidth, high speed space based communications infrastructure and utilization**, i.e., Live Streaming Video, Command & Control, etc.

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# Show & Tell

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## Kratos is Focused on Major Programs

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<b>C4ISR Systems</b>		<b>Missile Systems</b>	
<b>Security</b>		<b>Training Systems</b>	
<b>Ballistic Missile Defense</b>		<b>Electronic Warfare</b>	
<b>Unmanned Systems</b>		<b>Satellite Communications</b>	

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## Ballistic Missile Defense

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Oriole/Aegis Readiness Assessment Vehicle (ARAV)



Oriole Rocket System



ARAV-A  
ORION      TERRIER Mk70



ARAV-B  
ORIOLE      TERRIER Mk70



ARAV-C  
CASTOR 1      TALOS

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## Unmanned Aerial Targets



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**USAF BQM-167A**



**US Army Firejet**



**U.S. Navy BQM-177A**



**QGM-173A Multi-State Supersonic Target (MSST)**



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## Electronic Products and Solutions



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**EA-18G Example of Multiple Sub-Systems in Platform Strategy**

ESM Receiver

- Major WRAs mounted on gun bay pallet, wing-tip pods, and bay 5R
- Medium degree of commonality with EA-6B ICAP III hardware

Gun Bay Pallet

- Processor (EAU)
- Channelized receiver
- Digital measurement receiver
- Power supply

Bay 5R

- Antenna interface unit

Wing Tip Pods

- LB/MB/HB acquisition and DF antenna arrays
- PreSelector/amps and converters



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## Electronic Products and Solutions

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Platform Representation  
Fleet Ballistic Missile Program/Trident II D5



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## Electronic Products and Solutions

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Platform Representation  
Iron Dome




Missile firing Unit

Detection & Tracking Radar

Battle Management & Control


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## Satellite Communications, RFI and Cyber



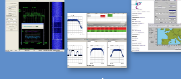
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**Satellite C2**




FROCH IPS  
Satellite Telemetry & Command, Orbital Services

**RF Interference**



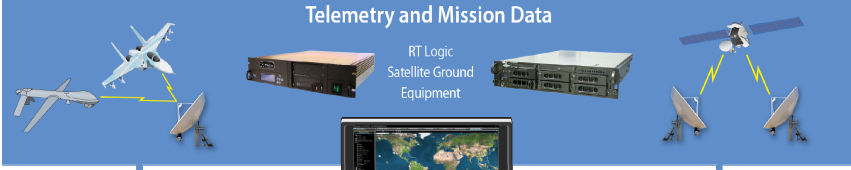
Monics and Sigmon  
Quality of Service Monitoring,  
Interference Detection, GEO Location

**Satellite Monitor and Control**



Compass M&C  
Remote Site Management,  
Equipment Monitor and Control


**Telemetry and Mission Data**



RT Logic  
Satellite Ground  
Equipment

**Satellite & Terrestrial Cybersecurity**

- Continuous Monitoring
- Cloud Security
- Risk Management
- SATCOM SIEM & Hardening
- Cyber Operations
- Advisory Services




NOC -  
Situational Awareness

**IP Network Management**

- Real-time Monitoring
- Inventory Management
- Fault & Performance
- Event Correlation
- Manager-of-Managers

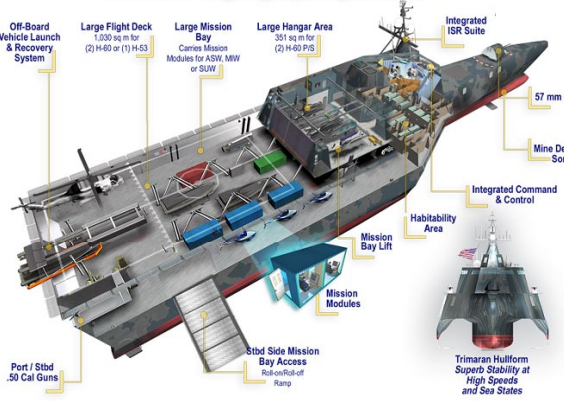
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## LCS Mission Modules



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**Maximum Warfighting Capability Per Dollar**



**Off-Board Vehicle Launch & Recovery System**

**Large Flight Deck**  
1,000 sq m for (2) H-60 or (1) H-53

**Large Mission Bay**  
Carries Mission Modules for ASW, MW or SUW

**Large Hangar Area**  
351 sq m for (2) H-60 P/S

**Integrated ISR Suite**

**57 mm Gun**

**Mine Detection Sonar**

**Integrated Command & Control**

**Habitability Area**


**Mission Bay Lift**

**Mission Modules**


**Port / Stbd 50 Cal Guns**

**Stbd Side Mission Bay Access**  
Roll-on/Roll-off Ramp

**Trimaran Hullform**  
Superb Stability at High Speeds and Sea States



Gun Mission Module EX 50 MOD 0  
(Developed and fielded)



Surface to Surface Mission Module  
(In Development)

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## Tactical Shelters


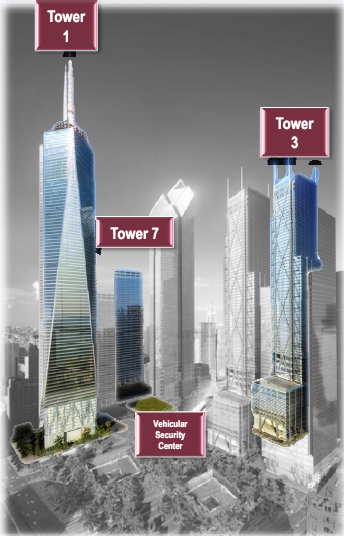
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## Security and Critical Infrastructure

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Thank You  
Q&A

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