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**Section 1: DEFA14A (DEFA14A)**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Motorola Solutions, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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(4) Date Filed:

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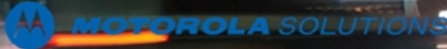
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# Investor Presentation

May 2018



# 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 8 through 20 in Item 1A of Motorola Solutions' 2017 Annual Report on Form 10-K and in our other SEC filings, available for free on the SEC's website at [www.sec.gov](http://www.sec.gov) and on Motorola Solutions' website at [www.motorolasolutions.com/investor](http://www.motorolasolutions.com/investor)

This presentation is being made on the 4<sup>th</sup> day of May, 2018. The content of this presentation contains time-sensitive information that is accurate only as of the time hereof. If any portion of this presentation is rebroadcast, retransmitted or redistributed at a later date, Motorola Solutions will not be reviewing or updating the material that is contained herein.

**Non-GAAP Statements:** Where we have used non-GAAP financial measures, reconciliations to the most comparable GAAP measure are provided, along with a disclosure on the usefulness of the non-GAAP measure, in the appendix of this presentation. These non-GAAP measures include "Free Cash Flow" and "Operating Earnings".

# BUSINESS OVERVIEW AND STRATEGY



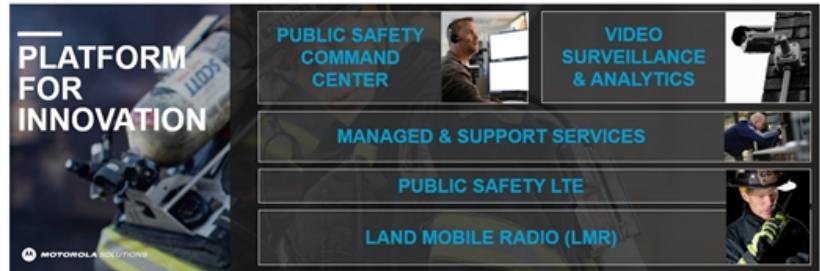
**Motorola Solutions** is a leading global provider of mission-critical communication infrastructure, devices, accessories, software and services

## Our Strategy

- Extend our leadership in mission-critical solutions
- Leverage our installed base in Public Safety platforms
- Deliver end-to-end solutions
- Grow recurring revenue of managed and support services and software

Our products and services help **government, public safety, and commercial customers** improve their operations and ensure the safety of mobile workforces

Products Segment	Services Segment
<ul style="list-style-type: none"> <li>• Extensive portfolio of infrastructure, devices, accessories, and software to build and maintain private mobile communications networks</li> <li>• <b>Principal product lines:</b> Devices and Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Full set of service offerings for government, public safety, and commercial communication networks</li> <li>• <b>Principal product lines:</b> Integration Services and Managed &amp; Support Services</li> </ul>



**\$17.5B**

Market Cap  
as of 1-May-2018

**\$6.4B**

2017 Annual Sales

**100,000**

Customers in over 100 Countries

**15,000**

Employees in 60 Countries



# RECORD PERFORMANCE

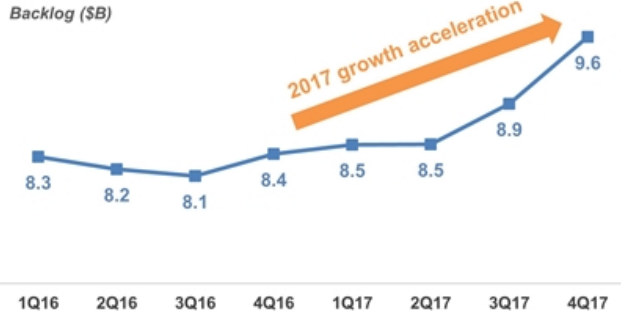


Strong performance in 2017 as company set new records for revenue, operating earnings, cash flow and backlog; MSI also completed key acquisitions to accelerate software and services growth and generate stockholder returns

## Record Performance Incentivized by Compensation Program\*

**\$1.6B** Operating Earnings<sup>1</sup>    **\$1.0B** Free Cash Flow<sup>2</sup>

### Record Backlog of \$9.6B



## Building Backlog and Momentum

**+15%** Backlog Growth in 2017 vs. 2016    **+6%** Sales Growth in 2017 vs. 2016

### Continue to Deliver Returns to Investors



\* These are the business performance factor results under the Short-Term Incentive Plan ("STIP")

<sup>1</sup> Operating Earnings is our reported Non-GAAP operating earnings, which excludes highlighted items, stock-based compensation, reorganization charges and intangible amortization.

<sup>2</sup> Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, as adjusted for a tax benefit from an anticipated US pension contribution for the 2017 tax year and the monetization of a long-term receivable accelerated into 2017. See pg. 27 of our Proxy Statement for details.

# COMPENSATION PROGRAM OVERVIEW



**MSI has a balanced compensation program that supports our business growth and aligns with stockholder interests, with the vast majority of CEO and other NEO pay in the form of at-risk compensation**

Element	Description	Rationale	Factors Influencing Amount	2017 CEO Pay <sup>1</sup>
Base Salary	<ul style="list-style-type: none"> <li>Fixed compensation</li> <li>Delivered in cash</li> </ul>	<ul style="list-style-type: none"> <li>Provide base amount of market competitive pay</li> </ul>	<ul style="list-style-type: none"> <li>Experience, role scope, market and individual performance</li> </ul>	\$1.3M
Short-Term Incentive Plan ("STIP")	<ul style="list-style-type: none"> <li>Variable compensation</li> <li>Delivered in cash</li> <li>Based on performance against annually established goals and individual performance</li> </ul>	<ul style="list-style-type: none"> <li>Motivate and reward executives for achievement of key financial results for the year</li> </ul>	<ul style="list-style-type: none"> <li>Targets based on role scope and market</li> <li>Payout based on measurable company performance and specific individual performance</li> </ul>	\$2.6M
Long-Term Incentives	<ul style="list-style-type: none"> <li>Long Range Incentive Plan ("LRIP")</li> </ul>	<ul style="list-style-type: none"> <li>Long-term payout</li> <li>Delivered in cash and options</li> <li>Based on achievement of 3-year relative TSR vs. S&amp;P 500</li> </ul>	<ul style="list-style-type: none"> <li>Aligns executives' interests with long-term stockholder value</li> <li>Aligns payout to performance relative to the S&amp;P 500</li> </ul>	\$4.7M
	<ul style="list-style-type: none"> <li>Performance Options ("POs")</li> </ul>	<ul style="list-style-type: none"> <li>Delivered in shares</li> <li>Earned and vests 1/3 per year over 3 years</li> <li>Based on stock price appreciation / depreciation</li> </ul>	<ul style="list-style-type: none"> <li>Aligns interests of executives with long-term stockholder value</li> <li>Assists in retaining talent once performance achieved</li> </ul>	\$3.3M
	<ul style="list-style-type: none"> <li>Market Stock Units</li> </ul>	<ul style="list-style-type: none"> <li>Delivered in shares</li> <li>Earned and vests 1/3 per year over 3 years</li> <li>Based on stock price appreciation / depreciation</li> </ul>	<ul style="list-style-type: none"> <li>Aligns interests of executives with long-term stockholder value</li> <li>Assists in retaining talent once performance achieved</li> </ul>	\$3.2M



**STIP and LTI are both 100% performance-based**

**Total CEO Compensation: \$15.1M**

<sup>1</sup> Excludes perquisites

# SHORT TERM INCENTIVE PLAN



## Business Performance Factor (Payout Range: 0 - 1.4x)

### Operating Earnings (65%)

Measures our profits from sales

### Free Cash Flow (35%)

Measures the cash available after capital expenditures

- Fundamental inputs used internally to measure profitability, business liquidity and rates of return for the business
- Appropriate measure of the strength and sustainability of our business model and driver of long-term, sustainable stockholder value
- Targets are aligned with annual operating plan approved by the Board

## Individual Performance Factor (Payout Range: 0 - 1.4x)

The Compensation and Leadership Committee (the "Committee") assesses each NEO's individual performance and accomplishments that contribute to execution of our overall strategy

- Overseeing strategic acquisitions
- Refreshing talent
- Launching innovative products or strategies
- Implementing operational improvements
- Making impactful leadership changes
- Driving significant shareholder returns

## STIP Targets Set through a Rigorous Process

- The Committee follows a rigorous process to determine the range of performance for each measure of the STIP
- Targets are reviewed annually and determined based on prior year financial results, market share, projected revenue growth, margins and operating expenditures and other macroeconomic and industry considerations
- The operating earnings and free cash flow targets and performance ranges aligned with 2017's operating plan approved by the Board at the beginning of the year

*In 2017, operating earnings and free cash flow targets were 5% and 11% higher, respectively, than 2016 targets and 9% and 15% higher, respectively, than 2016 actual results*

## 2017 Results and Payouts

- ✓ Delivered record revenue, operating earnings and free cash flow
- ✓ Successfully completed strategic transactions
- ✓ Recorded accelerating, record backlog growth
- ✓ Onboarded over 2,000 new employees

**Business Performance Factor** × **Individual Performance Factor**  
Resulted in target funding × Resulted in 1.4x modifier



# LONG TERM INCENTIVE PLAN



100% performance-based program demonstrates compensation is tied closely with Company performance

## Long Range Incentive Plan (1/3)

## Performance Stock Options (1/3)

## Market Stock Units (1/3)

LRIP and POs require performance exceeding the group median before target payout is earned

### Relative Total Shareholder Return

Rewards creation of long-term shareholder value through stock price appreciation and encourages outperformance compared to peers

- Incentivizes executives to aim for outperformance vs. S&P 500 comparator companies
  - The Committee chose to benchmark against the S&P 500 because the diversity and global nature of the companies that compose the index reflect the complexity of MSI's own diverse technology business
- The Committee reserves discretion to reduce LRIP pay-out in the event TSR is negative

### Absolute Total Shareholder Return

Rewards creation of long-term shareholder value through stock price appreciation

- Encourages focus on financial and operational metrics that drive our growth in ways that result in long-term value creation for stockholders
- Promotes achievement of the highest, sustainable stock price

## LTI Determined in Relation to Peers

- The Committee determines the total LTI value with reference to market levels through benchmarking completed by our independent consultant, Compensation Advisory Partners
- The Committee determined the CEO's target LTI should be increased to:
  - Incentivize continued reinvention of our software and services business to generate outsized growth
  - Conduct strategic transactions in conjunction with this strategy, and
  - Maintain and further develop strong leadership team to deliver operational and financial results

## 2017 Results and Payouts

2015 – 2017 TSR was **52.5%** over the 3-year period

Resulted in **68<sup>th</sup> percentile** rank in S&P 500 comparator group

Equated to **150% of target** under 2015-2017 LRIP and POs

# PERFORMANCE VS. PEERS



Company	Market Cap (\$MM)	Industry	TSR (2015 – May 2018) <sup>1</sup>
Harris Corporation	\$18,021	Aerospace and Defense	127%
Raytheon Company	\$58,047	Aerospace and Defense	101%
Motorola Solutions, Inc.	\$17,541	Communications Equipment	74%
Roper Technologies, Inc.	\$27,314	Industrial Conglomerates	73%
Agilent Technologies, Inc.	\$21,361	Life Sciences Tools and Services	68%
Rockwell Collins, Inc.	\$21,716	Aerospace and Defense	64%
Rockwell Automation Inc.	\$21,371	Electrical Equipment	62%
Amphenol Corporation	\$25,350	Electronic Equipment, Instruments and Components	61%
TE Connectivity Ltd.	\$32,143	Electronic Equipment, Instruments and Components	55%
Ingersoll-Rand Plc	\$21,308	Machinery	45%
Parker-Hannifin Corporation	\$22,348	Machinery	39%
Dover Corporation	\$14,207	Machinery	38%
Juniper Networks, Inc.	\$8,635	Communications Equipment	17%
ARRIS International plc	\$4,990	Communications Equipment	-11%

*MSI has outperformed most of its peers since 2015, and is the strong leader of its Communications Equipment industry peers*

## Comparator Group Selection Process

- The Committee reviews the composition of the comparator group annually with the assistance of an independent compensation consultant
  - The group has remained the same since 2015 following the sale of our Enterprise business (except for the removal of Tyco International Ltd. after it was acquired by Johnson Controls in 2016)
- The Committee also considers compensation surveys that include data from companies of similar size and business segments

<sup>1</sup>Source: S&P Capital IQ; dividend adjusted share price; 31-Dec-14 through 1-May-18

# SKILLED AND DIVERSE BOARD



**GREGORY Q. BROWN**

Chairman and CEO,  
Motorola Solutions, Inc.



**KENNETH D. DENMAN**

Venture Partner, Sway  
Ventures  
Chair of Governance and  
Nominating Committee



**EGON P. DURBAN**

Managing Partner and  
Managing Director of Silver  
Lake



**CLAYTON M. JONES**

Former Chairman, CEO and  
President, Rockwell Collins,  
Inc.



**JUDY C. LEWENT**

Former EVP and CFO,  
Merck & Co., Inc.  
Chair of Audit Committee



**GREGORY K. MONDRE**

Managing Partner and  
Managing Director of Silver  
Lake



**ANNE R. PRAMAGGIORE**

President and CEO,  
Commonwealth Edison  
Chair of Compensation and  
Leadership Committee



**SAMUEL C. SCOTT III**

Former Chairman, President  
and CEO,  
Corn Products International



**JOSEPH M. TUCCI**

Co-Chairman and Co-  
CEO GTY Technology  
Holdings, Inc.

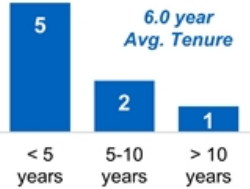
Majority Independent Board

8 of 9

Independent Director  
Key Stats

50% Diverse

Board Tenure



## Director Skills & Experiences

★ Joined Board in 2017

- ✓ Relevant industry experience
- ✓ Public company CEOs and CFOs
- ✓ Financial and accounting expertise
- ✓ Information technology & cyber security
- ✓ Global business experience
- ✓ Developing markets experience
- ✓ Government, public policy and regulatory experience
- ✓ Private equity and investment banking experience
- ✓ Public company board experience
- ✓ Managed and support services expertise

# GOVERNANCE & COMPENSATION PRACTICES



## Governance Practices

- ✓ Active stockholder engagement process (contacted holders of 62% of shares since late 2017)
- ✓ Annual election of all directors
- ✓ Lead Independent Director
- ✓ Eight of nine director nominees are independent
- ✓ Board Committees comprised entirely of independent directors
- ✓ Commitment to Board refreshment
- ✓ Board and Committee self assessment process
- ✓ Majority vote for directors in uncontested elections
- ✓ Holders of 20% or more of our Common Stock have the ability to request a special meeting of stockholders
- ✓ Board oversight of risk management, including oversight of financial, cyber security, operational and strategic risks
- ✓ Investment in talent development programs
- ✓ Commitment to corporate social responsibility

## Compensation Practices

- ✓ Performance measures are linked to near-term operating objectives and delivery of long-term value to stockholders through both relative and absolute stock price performance
- ✓ Long-term incentive program is 100% performance-based
- ✓ Committee retains independent compensation consultant to review the Company's compensation program and practices
- ✓ Our performance-based plans are subject to maximum payout caps
- ✓ Double trigger vesting upon change in control
- ✓ No excise tax gross-ups
- ✓ Stock ownership guidelines (6x salary for CEO; 3x salary for other NEOs)
- ✓ Recoupment or "clawback" policy
- ✓ No hedging or pledging
- ✓ We conduct regular risk assessments of our compensation programs and practices

# 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](http://www.motorolasolutions.com/investor)



# USE OF NON-GAAP MEASURES



"Free Cash Flow" and "Operating Earnings" are non-GAAP measures and should not be considered replacements for results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP measures may not be comparable to similarly-titled measures reported by other companies. The primary limitation of these measures is that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using these non-GAAP measures in combination with the most directly comparable GAAP measures in order to better understand the amounts, character and impact of any increase or decrease in reported amounts. The following provides additional information regarding these non-GAAP measures:

**Free Cash Flow** – net cash provided by operating activities less capital expenditures, as adjusted for a tax benefit from an anticipated US Pension contribution for the 2017 tax year and monetization of a long term receivable accelerated into 2017. We believe Free Cash Flow provides useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated from our operations. This measure is also used as a component of incentive compensation.

**Operating Earnings** – operating earnings adjusted for stock based compensation expenses, reorganization charges, intangibles amortization expenses, and other highlighted items. We believe Operating Earnings provides useful information to investors as it provides insight into the primary earnings metric used by management to monitor and evaluate earnings generated from our operations. This measure is also used as a component of incentive compensation.

# SUPPLEMENTAL NON-GAAP MEASURES

Motorola Solutions, Inc. and Subsidiaries Non-GAAP Trend (in millions, except per share amounts)

	Q1 '17	Q2 '17	Q3'17	Q4'17	2017
Net sales	\$ 1,281	\$ 1,497	\$ 1,645	\$ 1,957	\$ 6,380
GAAP gross margin	570	690	794	970	3,024
Non-GAAP gross margin adjustments:					
Stock-based compensation expense	2	2	2	2	8
Reorganization of business charges	4	2	2	2	10
Non-GAAP gross margin	576	694	798	974	3,042
GAAP Operating earnings (loss) ("OE")	176	257	338	511	1,282
Non-GAAP OE Adjustments:					
Stock-based compensation expense	15	14	14	15	58
Reorganization of business charges	15	1	6	11	33
Intangibles amortization expense	36	37	39	39	151
Other highlighted items	(24)	15	22	(3)	10
Non-GAAP OE	\$ 224	\$ 328	\$ 423	\$ 577	\$ 1,552
GAAP OE%	13.7 %	17.2 %	20.5 %	26.1 %	20.1 %
Non-GAAP Adj %	3.7 %	4.7 %	5.2 %	3.4 %	4.2 %
Non-GAAP OE %	17.5 %	21.9 %	25.7 %	29.5 %	24.3 %

	Q1 '17	Q2 '17	Q3'17	Q4'17	2017
GAAP Other income (expense)	(56)	(52)	(52)	(46)	(206)
Non-GAAP Below OE adjustments	3	(1)	—	—	2
Non-GAAP Other income (expense)	(59)	(51)	(52)	(46)	(208)
GAAP Earnings (loss)*	77	131	212	(575)	(155)
Non-GAAP OE adjustments	48	71	85	65	269
Non-GAAP below OE adjustments	(3)	1	—	—	(2)
Non-GAAP tax adjustments and effect	\$ (2)	\$ (14)	\$ (38)	\$ 865	\$ 811
TOTAL Non-GAAP Earnings	\$ 120	\$ 189	\$ 259	\$ 355	\$ 923
GAAP earnings per share ("EPS")	\$ 0.45	\$ 0.78	\$ 1.25	\$ (3.56)	\$ (0.95)
EPS adjusted for dilution**	—	—	—	(3.40)	(0.92)
Non-GAAP EPS adjustments	0.26	0.34	0.28	5.50	6.38
Non-GAAP EPS	\$ 0.71	\$ 1.12	\$ 1.53	\$ 2.10	\$ 5.46
Diluted, weighted average shares outstanding	169.9	169.0	169.0	168.9	169.3

\* Amounts attributable to Motorola Solutions, Inc. common shareholders.

\*\* Under U.S. GAAP, the accounting for a net loss from continuing operations results in the presentation of dilutive earnings per share equal to basic earnings per share, as any increase in basic shares would be anti-dilutive to earnings per share. As a result of the highlighted items identified during Q4 2017, the Company reported a net loss from continuing operations for the three months and year ended December 31, 2017 within our GAAP Consolidated Statement of Operations, while reporting income on a non-GAAP basis over the same periods. An adjustment is reflected to correct for the dilution of 7.2 million dilutive shares outstanding in Q4 2017 and 6.4 million dilutive shares outstanding for the full of 2017.

# SUPPLEMENTAL NON-GAAP MEASURES

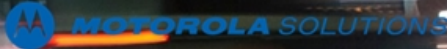
## Motorola Solutions, Inc. and Subsidiaries Consolidated Statement of Cash Flows (in Millions)

	Year Ended December 31, 2017		Year Ended December 31, 2017
<b>Operating</b>		<b>Financing</b>	
Net earnings (loss) attributable to Motorola Solutions, Inc.	\$ (155)	Repayment of debt	(21)
Earnings attributable to noncontrolling interests	4	Net proceeds from issuance of debt	10
Net earnings (loss)	(151)	Issuance of common stock	82
Adjustments to reconcile earnings (loss) from continuing operations to net cash provided by operating activities:		Purchase of common stock	(483)
Depreciation and amortization	343	Payment of dividends	(307)
Non-cash other charges	32	Payment of dividends to non-controlling interest	(1)
Non-U.S. pension settlement loss	48	Deferred acquisition costs	(2)
Share-based compensation expense	66	Net cash used for financing activities from continuing operations	(722)
Loss (gains) on sales of investments and businesses, net	(3)	Effect of exchange rate changes on cash and cash equivalents from continuing operations	62
Deferred income taxes	1,100	Net increase (decrease) in cash and cash equivalents	238
Changes in assets and liabilities, net of effects of acquisitions, dispositions, and foreign currency translation adjustments:		Cash and cash equivalents, beginning of period	1,030
Accounts receivable	(60)	Cash and cash equivalents, end of period	\$ 1,268
Inventories	(46)		
Other current assets	(99)	Net cash provided by operating activities – capital expenditures	\$ 1,119
Accounts payable and accrued liabilities	160	Tax benefit from anticipated U.S. Pension contribution for the 2017 tax year	(33)
Other assets and liabilities	(44)	Monetization of a long-term receivable accelerated into 2017	(57)
Net cash provided by operating activities from continuing operations	1,346	<b>Free cash flow</b>	<b>\$ 1,029</b>
<b>Investing</b>			
Acquisitions and investments, net	(404)		
Proceeds from sales of investments and businesses, net	183		
Capital expenditures	(227)		
Net cash used for investing activities from continuing operations	(448)		



# Investor Presentation

May 2018



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