

Vertex Aerospace LLC

555 Industrial Drive South  
Madison, Mississippi  
39110.9073

601.856.2274  
601.856.8006 Fax  
www.vertexaerospace.com



FOR IMMEDIATE RELEASE

## News Release

Contacts: Cynthia Swain  
Vice President, Corporate Communications  
L-3 Communications  
212-697-1111

Financial Dynamics  
Investors: Eric Boyriven, Olivia Pirovano  
Media: Evan Goetz  
212-850-5600

Chris Blount  
Manager, Corporate Communications  
Vertex Aerospace  
601-607-6411

### **L-3 COMMUNICATIONS AGREES TO ACQUIRE VERTEX AEROSPACE LLC FROM VERITAS CAPITAL FOR \$650 MILLION**

MADISON, Miss. (October 22, 2003) - L-3 Communications (NYSE: LLL) announced today that it has agreed to acquire Vertex Aerospace LLC from Veritas Capital, a private equity investment firm based in New York, for \$650 million in cash. The acquisition is expected to close in December 2003 and is subject to customary closing conditions.

The purchase price will be financed using cash on hand and available borrowings under the company's revolving credit facility. For 2004, Vertex is expected to add approximately \$800 million of sales and \$0.12 per diluted share to L-3's results.

Madison, Miss., based Vertex is a leading provider of aerospace and other technical services to the Department of Defense (DoD) and other government agencies, including the U.S. Air Force, Navy, Army, Marine Corps, Department of Homeland Security (DHS), Drug Enforcement Administration (DEA) and NASA.

Vertex's services include logistics support, modernization, maintenance, supply chain management and pilot training. Vertex supports military training aircraft, tactical aircraft, cargo and utility aircraft and other defense-related platforms representing over 2,600 active fixed and rotary wing aircraft and over 85 vehicle platforms. In addition, Vertex deploys highly mobile, quick-response field teams worldwide to provide critical mission support. Vertex has a well respected engineering and technical staff and a significant presence worldwide with operations at 306 sites in 41 states and 34 countries.

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“The Vertex acquisition is a very significant milestone for L-3 Communications,” said Frank C. Lanza, chairman and chief executive officer of L-3 Communications. “This is the second-largest acquisition we have made in our history, and Vertex is right at the center of DoD priorities – modernizing and upgrading existing U.S. military assets to help our forces fight in transformational ways. We expect that aircraft modernization will receive even more focus as the DoD continues to look at maximizing its current assets and saving costs by upgrading its existing platforms rather than building new ones.”

“Vertex is a particularly good addition to L-3,” continued Mr. Lanza, “because it is a growth company with a robust backlog and is well positioned to benefit from the projected increases in the annual \$115 billion Operations & Maintenance (O&M) account within the DoD budget. The company has very good relations with its customers and has been very successful in retaining contracts subjected to recompetition.”

“The Vertex acquisition will expand L-3’s addressable market for aircraft modernization and maintenance when combined with L-3 Integrated Systems and L-3 Spar, and will also provide complementary service offerings for L-3’s existing customers,” continued Mr. Lanza. “With this acquisition, L-3 broadens its participation in military aircraft modernization and maintenance, which is a significant part of the growing DoD O&M budget. The operational and marketing synergies have been proven already, as demonstrated by the \$2.7 billion contract award to an L-3/Vertex joint venture to maintain the training fleet at Fort Rucker used for primary and advanced systems flight instruction to prepare U.S. Army aircrews for deployment around the world. We believe this is the start of successful opportunities going forward.”

“Vertex has an extensive network and is on all the major bases,” continued Mr. Lanza. “Their logistics support and services combined with our aircraft modernization businesses in Waco, TX and L-3 Spar provide us with opportunities to participate in a larger portion of the O&M budget. Link will also benefit because Vertex’s support and training will enable L-3 Link Simulation & Training to participate in a wider set of training and simulation opportunities. We also expect Vertex to provide L-3 with revenue synergies to sell L-3’s aviation products, and expect these synergies to provide opportunities to improve operating margins for Vertex as well as the L-3 businesses.”

“Vertex’s Contract Field Teams (CFT) are an important resource for the DoD, as the demand on U.S. forces continues to increase,” said Mr. Lanza. “There is a skilled and dedicated workforce that can quickly be deployed worldwide to support customer requirements. They perform depot-level repair and modifications in the field and support highly sophisticated systems.”

Vertex provides services that support the readiness of a number of platforms, including the majority of military training aircraft, such as the Joint Primary Aircraft Training System (JPATS) and the Army flight training fleet of helicopters. In addition, it supports tactical aircraft such as the AH-64 Apache helicopter and B-2 Spirit stealth bomber, cargo and utility aircraft and other defense related platforms such as the Patriot missile system and M-1 Abrams Main Battle Tank.

Vertex also maintains aircraft and provides inventory management systems for the DHS aviation program at 20 U.S. locations and Puerto Rico. In addition to maintaining and supporting fleets for the DEA and services for NASA, Vertex provides support services to Israel, Egypt, Ecuador, Greece, Korea, Italy and NATO.

Lehman Brothers Inc. served as the financial advisor to L-3 Communications on the acquisition.

Dan Grafton, Vertex President & CEO, says, “L-3 Communications is an outstanding organization with tremendous customer loyalty and enormous global reach. We are very enthusiastic about today’s announcement,” he says, adding that Vertex will remain based in Madison and that he expects no adverse impact to its workforce or operations.

Headquartered in New York City, L-3 Communications is a leading provider of Intelligence, Surveillance and Reconnaissance (ISR) systems, secure communications systems, aircraft modernization, training and government services and is a merchant supplier of a broad array of high technology products. Its customers include the Department of Defense, Department of Homeland Security, selected U.S. Government intelligence agencies and aerospace prime contractors.

To learn more about L-3 Communications, please visit the company's web site at [www.L-3Com.com](http://www.L-3Com.com).

### **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

Except for historical information contained herein, the matters set forth in this news release are forward-looking statements. The forward-looking statements set forth above involve a number of risks and uncertainties that could cause actual results to differ materially from any such statement, including the risks and uncertainties discussed in the company's Safe Harbor Compliance Statement for Forward-looking Statements included in the company's recent filings, including Forms 10-K and 10-Q, with the Securities and Exchange Commission. The forward-looking statements speak only as of the date made, and the company undertakes no obligation to update these forward-looking statements.

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