
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20509

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): February 3, 2003

Northrop Grumman Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware

1-16411

95-4840775

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

1840 Century Park East, Los Angeles, California 90067

www.northropgrumman.com

(Address of Principal Executive Offices and internet site)

(310) 553-6262

(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Conference Presentation Materials

Item 9.

Pursuant to Regulation FD, Northrop Grumman hereby furnishes the information contained in Exhibit 99.1 attached hereto, which is incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 3, 2003

NORTHROP GRUMMAN CORPORATION
(Registrant)

By: /s/ JOHN H. MULLAN

John H. Mullan,
Corporate Vice President and Secretary


Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Conference Presentation Materials



NORTHROP GRUMMAN

DEFINING THE FUTURE



The following presentation will be given by the Chairman and Chief Executive Officer or the President and Chief Operating Officer of Northrop Grumman Corporation at investment conferences on February 3, 2003, February 5, 2003 and February 12, 2003.



Safe Harbor Statement

Certain statements and assumptions in these materials contain or are based on "forward-looking" information and involve risks and uncertainties. Such "forward-looking" information includes, among other things, the impact of the TRW Inc. acquisition on revenues and earnings. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Northrop Grumman's control. These include Northrop Grumman's ability to successfully integrate its acquisitions including TRW, to realize the preliminary estimates for accounting conformance and purchase accounting valuations for TRW which will be finalized in the 2003 fourth quarter and which may materially vary from these estimates, to close its announced sale of the TRW automotive business, assumptions with respect to future revenues, expected program performance and cash flows, returns on pension plan assets, the outcome of contingencies including litigation, environmental remediation, divestitures of businesses, successful reduction of debt, successful negotiation of contracts with labor unions, timing and amounts of tax payments, and anticipated costs of capital investments. Northrop Grumman's operations are subject to various additional risks and uncertainties resulting from its position as a supplier, either directly or as subcontractor or team member, to the U.S. Government and its agencies as well as to foreign governments and agencies; actual outcomes are dependent upon factors, including, without limitation, Northrop Grumman's successful performance of internal plans; government customers' budgetary constraints; customer changes in short-range and long-range plans; domestic and international competition in both the defense and commercial areas; product performance; continued development and acceptance of new products; performance issues with key suppliers and subcontractors; government import and export policies; acquisition or termination of government contracts; the outcome of political and legal processes; legal, financial, and governmental risks related to international transactions and global needs for military aircraft, military and civilian electronic systems and support, information technology, naval vessels, space systems and related technologies, as well as other economic, political and technological risks and uncertainties and other risk factors set out in Northrop Grumman's filings from time to time with the Securities and Exchange Commission, including, without limitation, Northrop Grumman reports on Form 10-K and Form 10-Q and the company's recently filed amendments to Form S-4.



NOC - New Powerhouse

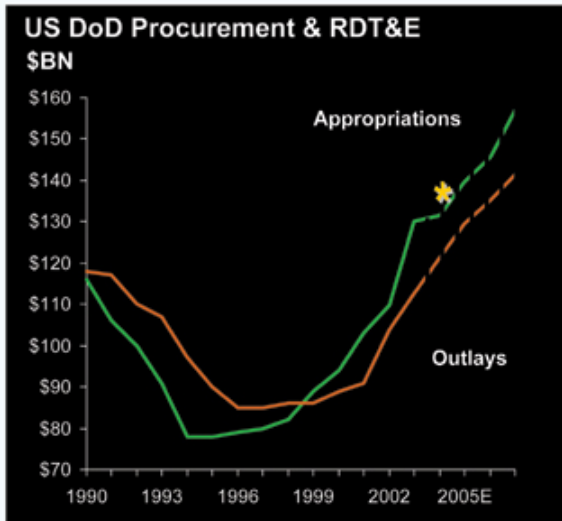
- Sustainable growth in defense spending
- Best positioned portfolio
- Strong relationships with all DoD & Intelligence customers
- Strengthened system-of-systems integration
- Strong acquisition integration track record
- Solid financial performance & balance sheet
- Excellent, highly visible, double-digit growth prospects



Focused on Growth in Shareholder Value



Strong Defense Sector Outlook



- **6% - 8% CAGR (2002-2007E) in appropriations and outlays**
- **NOC positioned in high priority, faster growing sweet spots - C4ISR, space, NMD and ships**
- **Homeland Security initiatives provide additional growth**

Source: Department of Defense

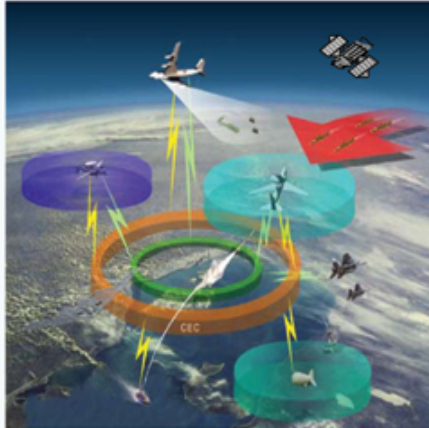
* Current NOC 2004 Appropriations Estimate

Positioned to Capture Growth & Likely Plus-Ups



The Persistent Strategy

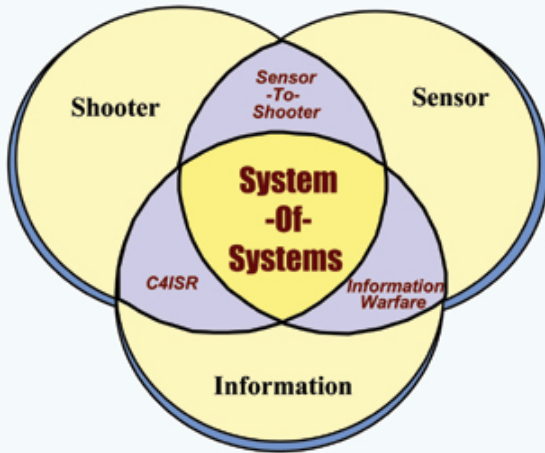
- Build portfolio of technologies essential to system-of-systems, network centric warfare across all platforms and services
- Aggressively pursue emerging opportunities
- Apply advanced technologies and human capital across the company
- Constantly improve program and financial performance



TRW Added the Last Major Building Block



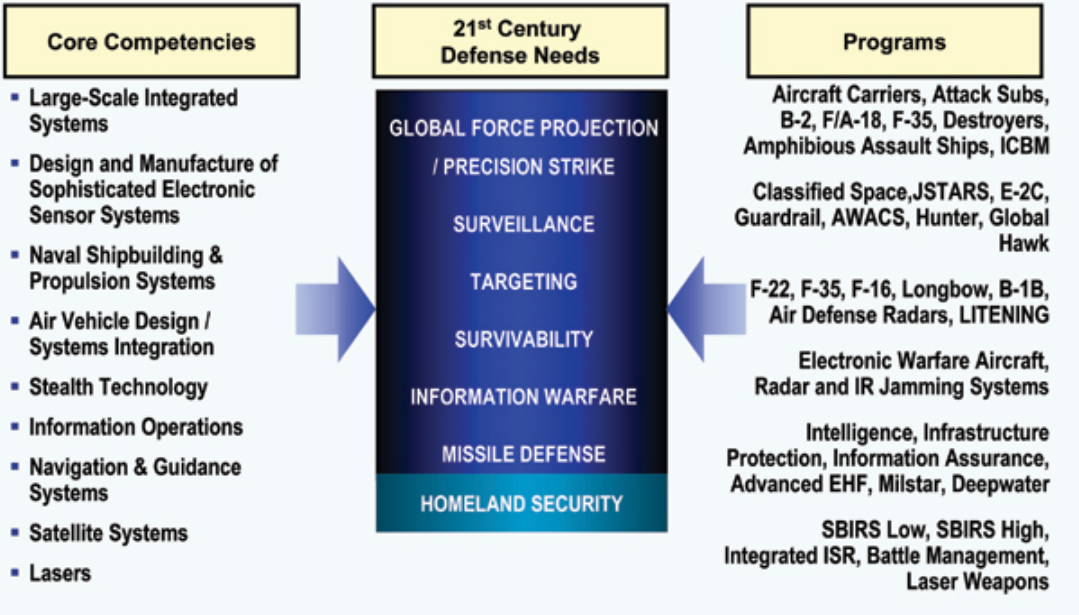
Culmination of System of Systems Strategy



Land → Sea → Air → Space → Cyberspace



NOC Ideally Aligned with Future Defense Needs...





Northrop Grumman / TRW Revenue Synergy

- **“Top-tier” status yields “Seat at the Table” for system of systems**
- **Combination provides unparalleled pool of technical talent**
- **Will yield significant growth in:**
 - Missile Defense
 - Space
 - Tactical systems
 - Intelligence programs
 - Information warfare
 - Homeland Security
- **Provides access to important new customers**
 - Adds Army, NOAA, NASA, MDA to NOC customer base
 - Adds Navy to TRW customer base





Leadership in Key Business Areas

	Electronic Systems	Information Technology	Mission Systems	Integrated Systems	Ship Systems/ Newport News	Space Technology
2003E Revenue	~\$6.1B	~\$4.7B	~\$3.9B	~\$3.7B	~\$5.2B	~\$2.5B
	<ul style="list-style-type: none"> - Airborne Radars - C⁴ISR - Electronic Warfare - Navigation & Guidance - Military Space - Homeland Security 	<ul style="list-style-type: none"> - C⁴ISR - Government IT Infrastructure - Science & Technology - Information Security/Assurance - Enterprise Solutions - Homeland Security 	<ul style="list-style-type: none"> - Command, Control and Intelligence - Digitized Battlefield - ICBM Sys. Mgmt. - Missile Defense BMC³ - Defense/Civil Software - Application Dev. - Information Warfare - Homeland Security 	<ul style="list-style-type: none"> - Tactical Aircraft - Long Range - Unmanned - Airborne Early Warning & Surveillance - Air-to-Ground Surveillance - Airborne Jamming 	<ul style="list-style-type: none"> - Naval Systems Integrator - Aircraft Carriers - Attack Submarines - Surface Combatants - Amphibious Assault Ships - Auxiliary Ships 	<ul style="list-style-type: none"> - Intelligence, Surveillance, Reconnaissance - Laser Weapons - Military SATCOM - Scientific Satellites - Military Avionics - Cutting-edge Micro-electronics



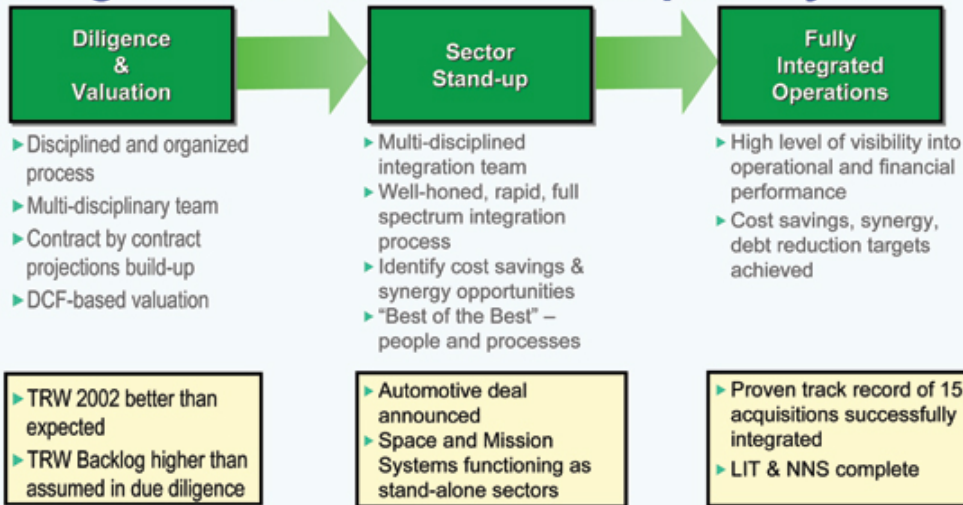
Best-Positioned Program Portfolio in the Industry

Production Programs	Growth Drivers	Future Programs
<ul style="list-style-type: none"> ▪ Aircraft Carriers ▪ DDG-51 ▪ F-18 ▪ Submarines ▪ B-2 ▪ LHD ▪ Fire control radars ▪ Surveillance radars ▪ Apache Longbow ▪ ICBM ▪ SIGINT Satellites 	<ul style="list-style-type: none"> ▪ F-35 ▪ Global Hawk ▪ Advanced Hawkeye ▪ DD(X) ▪ Deepwater ▪ LPD ▪ International Air Defense ▪ Trailblazer ▪ Immigration Service ▪ SBIRS High / Low ▪ C4ISR Networked Systems ▪ NPOESS ▪ Force XXI BCBB 	<ul style="list-style-type: none"> ▪ Space-based radar ▪ Littoral Combat Ship ▪ Navy UCAV ▪ NATO AGS ▪ International air defense ▪ Boost Phase Intercept ▪ Homeland security ▪ Information Operations ▪ Advanced Laser weapons ▪ Major Systems Integration ▪ Advanced Sensors

Pipeline Drives Growth in Sales and Profits



Integration Is a Core NOC Competency...



TRW Integration Will Be Straight-forward



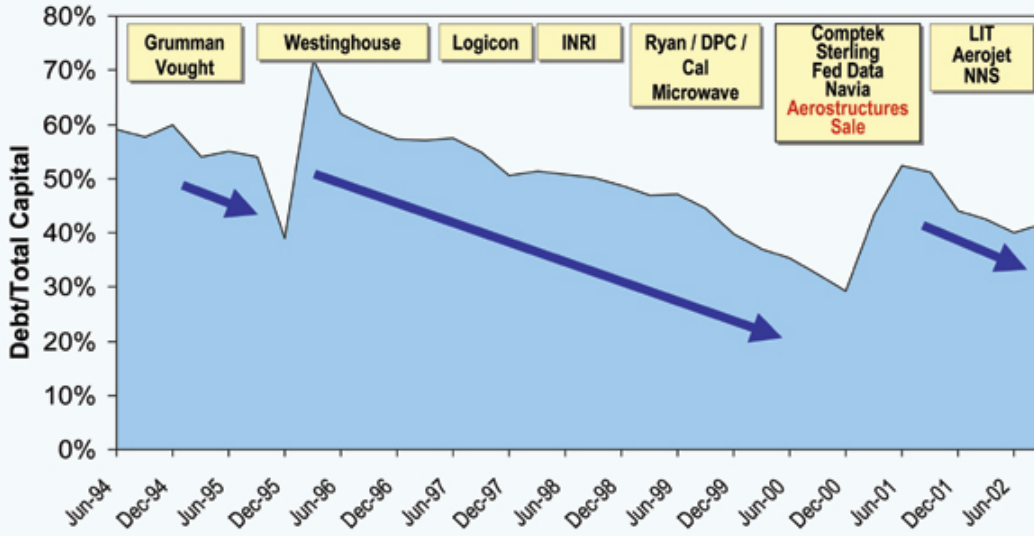
...Supported by Disciplined Operating Processes



Focus is on Execution



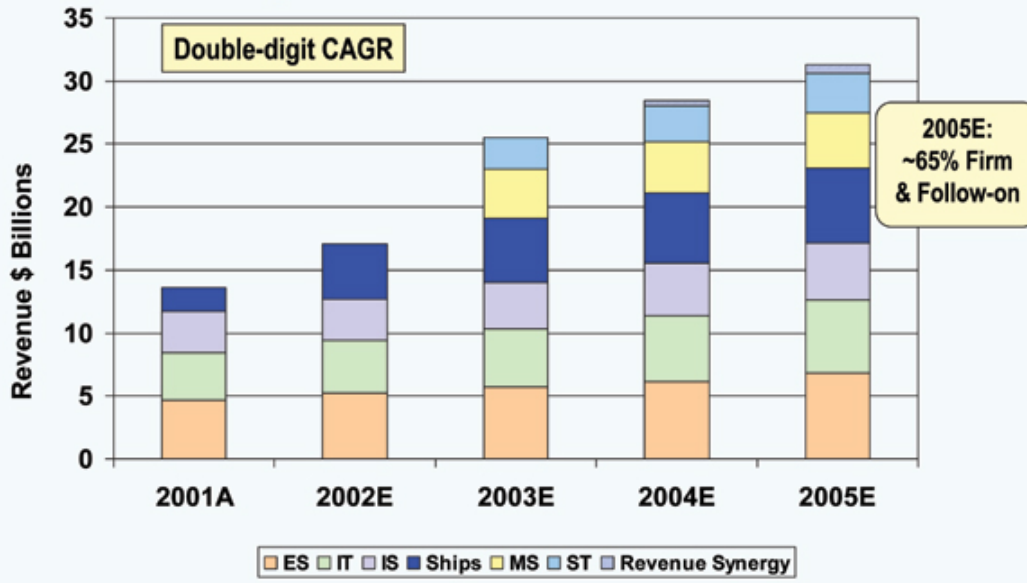
Results in Demonstrated Ability to Manage Debt



NORTHROP GRUMMAN PRIVATE

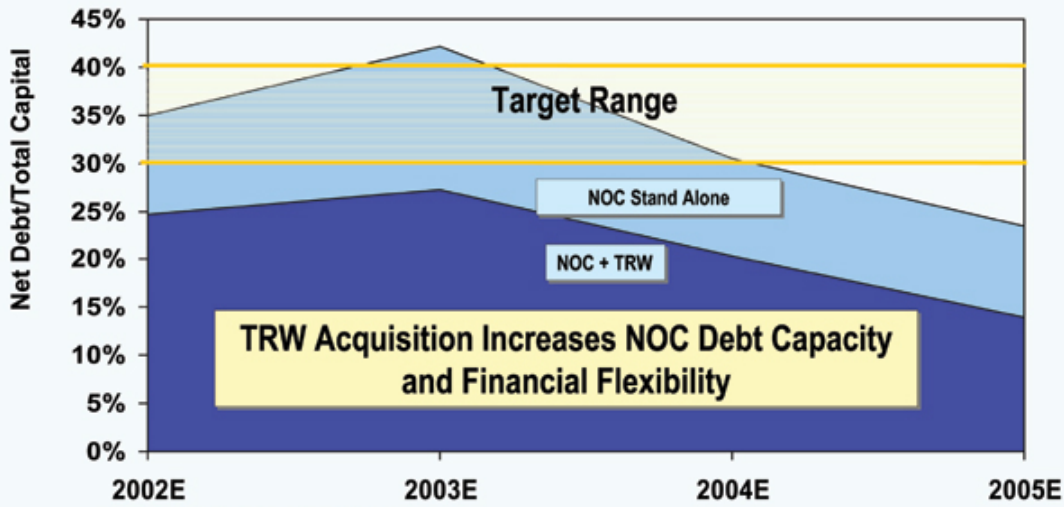


Accelerating Growth





Strong Balance Sheet Following Transaction



TRW Acquisition Increases NOC Debt Capacity and Financial Flexibility

- Pro forma for sale of auto 12/31/02
- Includes B2 tax payment and TRW transaction costs



FAS Accounting Does Not Drive Pension Funding

- **Funding driven by ERISA not FAS**
 - Different actuarial methods
 - Much smoother results
 - Less short-term market sensitivity
 - Better visibility of future funding
- **Cash contributions are allowable costs in Government Contracting**
- **Recoverability method**
 - Cost reimbursable: all costs recoverable
 - Fixed price: priced to recover contributions

Pension Funding Relatively Neutral to Cash Generation



2002 – Another Record Year

Top Line Revenue Growth

- \$17.2B
- 32% YoY growth
- All sectors met plan

EPS/EEPS

- EEPS \$6.29 (share adjusted)
- Beat \$6.10-\$6.20 guidance
- EPS \$5.85 (share adjusted)
- Beat \$5.65-\$5.75 guidance
- Converting to GAAP only

Segment Operating Margin

- \$1.3B
- 31% YoY growth
- Q3 charges moderated growth

Cash from Operations

- \$1.7B
- \$1B available for debt paydown
- All sectors exceeded plan



NOC = Value for Shareholders

Top Line Revenue Growth

- ~\$25B to \$26B in 2003
- ~\$28B to \$29B in 2004

Segment Operating Margin

- 2003 mid 7% range
- 2004 mid 7% range

EPS

- 2003 between \$4.00 and \$4.50
- 2004 revenue growth, steady margins and reduced net debt

Cash from Operations

- 2003 \$1.1B to \$1.3B before B-2 tax payment
- \$1.5B+ in 2004
- Approximately \$2B in 2005 and growing thereafter



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