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We invite you to visit our Web site to learn more about Raytheon's ongoing sustainability initiatives and discover how our best practices are making an impact.

www.raytheon.com

keyword: corporate responsibility

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Dear Raytheon Stakeholders,

As you will see in the pages that follow, the Raytheon team continued to make significant progress in corporate responsibility in 2009 — progress we have measured to gauge our success in meeting the high standards we set for ourselves. Our guiding principle is that we have a responsibility to make our company and our world better for those who follow us. In this context, here are the headlines of the stories we will share with you in this report:

Raytheon has built a strong foundation in contemporary governance practices and has sought to achieve continuous improvement in our vigorous ethics and compliance program, including our innovative ethics education initiatives.

We have continued to build upon our reputation for world-class excellence in engineering, technology and mission assurance.

We have moved forward as an inclusive company, earning recognition from our employees and organizations that follow our progress.

We've implemented world-class safety and wellness programs which support the health and well-being of all our employees.

We have achieved measurable progress in sustainability, including respect for the external environment — and we will strive to continue to achieve tangible improvement.

We have used our information technology expertise to provide solutions to business needs, to reach out to families of our servicemen and women, and to support our culture of sustainability.

Raytheon has demonstrated active, sustained and strategic community involvement, especially through innovative initiatives in math and science education and in support of the armed services and military families.

Everything we are as a company, and everything we do, starts with our Vision, Strategy, Goals and Values — as reflected in our commitment to our men and women in uniform and all of our customers and stakeholders around the world.

We feel a responsibility to make our company and our world better for those who follow us because, as a company founded 88 years ago, we know we have been entrusted with something important and enduring. I am very proud of the 75,000 members of our team, and when you have read this report, I hope you will feel the same way.

As always, a proud member of the Raytheon team,

A handwritten signature in black ink, appearing to read "William H. Swanson".

William H. Swanson
Chairman and Chief Executive Officer

