

Investor Information

Global Headquarters

Raytheon Company
870 Winter Street, Waltham, MA 02451
781.522.3000

Common Stock Symbol

Raytheon Company common stock is listed on the New York Stock Exchange. The ticker symbol is RTN.

Annual Meeting

The 2009 Annual Meeting of Stockholders will be held on Thursday, May 28, 2009, at 11:00 a.m.

The Ritz-Carlton, Pentagon City
1250 South Hayes Street
Arlington, VA 22202
703.415.5000

Stock Transfer Agent, Registrar and Dividend Disbursing Agent

American Stock Transfer & Trust Company is Raytheon's transfer agent and registrar and maintains the company's stockholder records. Inquiries concerning dividend payments, name and address changes, lost stock certificate replacement, stock ownership transfers and Form 1099 questions should be directed to: Raytheon Company, c/o American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219, at 800.360.4519.

Dividend Distribution/Direct Dividend Deposit

Common stock dividends are payable quarterly upon authorization of the Board of Directors, normally at the end of January, April, July and October. Direct Dividend Deposit (via ACH) is available to Raytheon stockholders. For enrollment information, call American Stock Transfer & Trust at 800.360.4519.

Dividend Reinvestment

Raytheon Company has a Dividend Reinvestment Plan administered by American Stock Transfer & Trust Company. This plan gives stockholders the option of having their cash payments applied to the purchase of additional shares. For enrollment information about this plan, call 800.360.4519.

Investor Relations

Security analysts, shareholders and investment professionals with other inquiries regarding Raytheon Company should contact: Marc Kaplan, vice president, Investor Relations, Raytheon Company, 870 Winter Street, Waltham, MA 02451, at 877.786.7070.

Media Relations

Members of the news media requesting information about Raytheon should contact: Jonathan Kastle, director, Media Relations, Raytheon Company, 870 Winter Street, Waltham, MA 02451, at 781.522.5110.

Website

Raytheon's website offers financial information and facts about the company, its products and services. We periodically add additional news and information. Raytheon's website address is <http://www.raytheon.com>. We make our

website content available for informational purposes only. It should not be relied upon for investment purposes, nor is it incorporated by reference into this annual report.

Copies of Reports

Copies of the company's annual reports, latest SEC filings, quarterly earnings reports and other information may be requested through the company's website at <http://www.raytheon.com> or by calling 877.786.7070 (Option 1).

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RETURN ON INVESTED CAPITAL CALCULATION

Dollars in millions

	2008	2007	2006	2005	2004
Income from cont. ops. ⁽¹⁾	\$ 1,719	\$ 1,474	\$ 1,187	\$ 898	\$ 630
Net interest expense, after-tax ⁽²⁾	44	25	131	175	289
Lease expense, after-tax ⁽²⁾	68	74	64	63	73
Return	\$ 1,831	\$ 1,573	\$ 1,381	\$ 1,136	\$ 992
Net debt ⁽³⁾	(\$ 169)	\$ 559	\$ 2,367	\$ 3,870	\$ 5,573
Equity less invest. in disc. ops.	10,826	11,084	9,389	9,047	8,091
Lease exp. x 8 plus fin. guarantees	2,728	2,656	2,619	2,554	2,469
Minimum pension liability/FAS 158	3,500	2,292	2,292	2,001	2,129
Invested cap. from cont. ops. ⁽⁴⁾	\$16,935	\$16,591	\$16,667	\$17,472	\$18,262
ROIC	10.8%	9.5%	8.3%	6.5%	5.4%

⁽¹⁾ 2008 excludes the \$45 million unfavorable CAS Pension Adjustment and 2007 excludes the \$219 million tax-related benefit

⁽²⁾ Effective tax rate: 2008–33.0%, 2007–23.9%, 2006–33.7%, 2005–34.3%, 2004–23.5%

⁽³⁾ Net debt is defined as total debt less cash and cash equivalents and is calculated using a 2 point average

⁽⁴⁾ Calculated using a 2 point average

We define ROIC as income from continuing operations plus after-tax net interest expense plus one-third of operating lease expense after-tax (estimate of interest portion of operating lease expense) divided by average invested capital after capitalizing operating leases (operating lease expense times a multiplier of 8), adding financial guarantees less net investment in discontinued operations, and adding back the cumulative minimum pension liability/impact of adopting FAS 158. ROIC is not a measure of financial performance under generally accepted accounting principles (GAAP) and may not be defined and calculated by other companies in the same manner. The company uses ROIC as a measure of the efficiency and effectiveness of its use of capital and as an element of management compensation.

2008 AND 2007 INCOME FROM CONTINUING OPERATIONS AND DILUTED EPS FROM CONTINUING OPERATIONS RECONCILIATION

Dollars in millions except per share amounts

	CAS GAAP 31-Dec-08	Pension Adjustment ⁽¹⁾	Adjusted ⁽¹⁾ 31-Dec-08	GAAP 31-Dec-07	Tax-Related Benefit ⁽¹⁾	Adjusted ⁽¹⁾ 31-Dec-07
Income from cont. ops.	\$1,674	\$ 45	\$1,719	\$1,693	(\$ 219)	\$1,474
Diluted EPS fr. cont. ops.	\$ 3.95	\$ 0.11	\$ 4.06	\$ 3.80	(\$0.49)	\$ 3.31

⁽¹⁾ 2008 excludes the \$45 million unfavorable CAS Pension Adjustment and 2007 excludes the \$219 million tax-related benefit.

We use the adjusted 2008 and 2007 measures above to facilitate management's internal comparisons to the company's historical operating results, to competitors' operating results, and to provide greater transparency to investors of supplemental information used by management in its financial and operational decision-making, including management's evaluation of the company's operating performance.