FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including information regarding the Company’s financial outlook, future plans, objectives, business prospects and anticipated financial performance. These forward-looking statements are not statements of historical facts and represent only the Company’s current expectations regarding such matters. These statements inherently involve a wide range of known and unknown risks and uncertainties. The Company’s actual actions and results could differ materially from what is expressed or implied by these statements. Specific factors that could cause such a difference include, but are not limited to: the Company’s dependence on the U.S. Government for a significant portion of its business and the risks associated with U.S. Government sales, including changes or shifts in defense spending due to budgetary constraints, spending cuts resulting from sequestration, a government shutdown, or otherwise, uncertain funding of programs and potential termination of contracts; difficulties in contract performance; the resolution of program terminations; the ability to procure new contracts; the risks of conducting business in foreign countries; the unpredictability of timing of international bookings; the ability to comply with extensive governmental regulation and obtain approvals, including export and import requirements such as the International Traffic in Arms Regulations and the Export Administration Regulations, anti-bribery and anti-corruption requirements including the Foreign Corrupt Practices Act, industrial cooperation agreement obligations, and procurement and other regulations; changes in government procurement practices; the impact of competition; the ability to develop products and technologies, and the impact of associated investments and costs; the ability to recruit and retain qualified personnel; the impact of potential security and cyber threats, and other disruptions; the risk that actual pension returns, discount rates or other actuarial assumptions, including the long-term return on asset assumption, are significantly different than the Company’s current assumptions; the risk of cost overruns, particularly for the Company’s fixed-price contracts; dependence on component availability, subcontractor and partner performance and key suppliers; risks of a negative government audit; risks associated with acquisitions, investments, dispositions, joint ventures and other business arrangements; the ability to grow in the government and commercial cybersecurity markets; risks of an impairment of goodwill or other intangible assets; the impact of financial markets and global economic conditions; the use of accounting estimates in the Company’s financial statements; the outcome of contingencies and litigation matters, including government investigations; the risk of environmental liabilities; and other factors as may be detailed from time to time in the Company’s public announcements and Securities and Exchange Commission filings.
“Raytheon is **well positioned for the future** with a proven strategy, well-aligned portfolio of **industry-leading technologies** and a strong financial foundation. Guided by our long-standing mission of **customer success**, we are focused on executing flawlessly and delivering innovative and affordable solutions to our **global customers** in defense, security and civil markets.”

— Tom Kennedy
Chairman & CEO, Raytheon Company
RAYTHEON COMPANY – A TECHNOLOGY AND INNOVATION LEADER SPECIALIZING IN DEFENSE, CIVIL GOVERNMENT AND CYBERSECURITY SOLUTIONS THROUGHOUT THE WORLD.

Our Vision: One global team creating trusted, innovative solutions to make the world a safer place.

*“Blue Marble” taken from Raytheon VIIRS sensor on the Suomi NPP satellite.*
THE RAYTHEON OVERVIEW

$24B 31%
2016 NET SALES SALES TO INT’L CUSTOMERS

76K EMPLOYEES

FOUNDED IN 1922
HQ: WALTHAM, MA

* Sales figures do not add up to 100%, due to rounding.
** MENA is defined as Middle East and North Africa. Note: Employee count as of December 31, 2016.

2016 SALES BY BUSINESS*

<table>
<thead>
<tr>
<th>Business</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missile Systems (RMS)</td>
<td>24%</td>
</tr>
<tr>
<td>Integrated Defense Systems (IDS)</td>
<td>28%</td>
</tr>
<tr>
<td>Space and Airborne Systems (SAS)</td>
<td>21%</td>
</tr>
<tr>
<td>Forcepoint™</td>
<td>2%</td>
</tr>
<tr>
<td>Intelligence, Information and Services (IIS)</td>
<td>24%</td>
</tr>
</tbody>
</table>

2016 SALES BY GEOGRAPHIC AREA*

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>69%</td>
</tr>
<tr>
<td>MENA**</td>
<td>16%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>11%</td>
</tr>
<tr>
<td>Europe/Other</td>
<td>5%</td>
</tr>
</tbody>
</table>

* Sales figures do not add up to 100%, due to rounding.
** MENA is defined as Middle East and North Africa. Note: Employee count as of December 31, 2016.
THE RAYTHEON EDGE

- INNOVATIVE LEADER IN TECHNOLOGY DEVELOPMENT
- FOCUS ON EXECUTION AND EFFICIENCY
- WORLD-CLASS PROCESSES
- ROBUST FINANCIAL PERFORMANCE

BALANCED SHAREHOLDER-FRIENDLY CAPITAL DEPLOYMENT

- 8.9% DIVIDEND RAISE IN 2017
- $900M IN SHARE REPURCHASES IN 2016
- 13 CONSECUTIVE YEARS OF INCREASED DIVIDENDS

INDUSTRY-LEADING INTERNATIONAL SALES*

- 31% INTERNATIONAL SALES IN 2016
- STRONG BALANCE SHEET*
- CREDIT RATING:*
  - Standard & Poor’s*: A
  - Moody’s*: A³

MORE THAN 10K CONTRACTS

BROAD AND DEEP PROGRAM BASE

$1.9B NET DEBT

*As of year-end 2016

Standard & Poor’s is a registered trademark of Standard & Poor’s Financial Services, LLC. Moody’s is a registered trademark of MIS Quality Management Corporation.
ALIGNED WITH CUSTOMER PRIORITIES

MISSILE DEFENSE
Raytheon’s proven missile defense systems deliver protection against a broad range of current and emerging threats— to protect the U.S. and its allies.

COMMAND AND CONTROL
Raytheon is a leader in Command and Control systems, combining sensors and advanced networks to create entirely new ways of perceiving the world.

SENSORS AND IMAGING
Raytheon’s proven radars and sensors work together to help experts see further, track longer and prepare smarter.

CYBER
Raytheon offers end-to-end capabilities that help customers protect information and infrastructures from cyber threats, and confidently navigate the cyber domain.

ELECTRONIC WARFARE
Raytheon’s advanced electronic warfare systems and capabilities give our warfighters the continued strategic advantage to effectively and safely execute their missions in the modern threat environment.

PRECISION WEAPONS
Raytheon’s reliable and cost-effective precision weapons hit the target, and only the target, while protecting warfighters from evolving threats.

TRAINING SERVICES
Raytheon’s innovative approaches and proven tools help customers successfully train staff, sustain skills and maintain operations for a wide variety of high-consequence missions worldwide.

MISSION SUPPORT
Raytheon supports high-consequence missions around the globe. Our innovative approaches and proven tools keep customers mission-ready while optimizing limited resources. Our logistics operations keep them equipped at every step in any location.
OUR BUSINESSES ARE ORGANIZED BY KEY MISSION AREAS

INTEGRATED DEFENSE SYSTEMS

IDS
Headquartered in Tewksbury, Massachusetts, Integrated Defense Systems specializes in air and missile defense, large land- and sea-based radars, and systems for managing command, control, communications, computers, cyber and intelligence. It also produces sonars, torpedoes and electronic systems for ships.

IIS
Headquartered in Dulles, Virginia, Intelligence, Information and Services designs and delivers solutions and services that leverage its deep expertise in cyber, analytics and automation. Software, systems integration, and the support and sustainment of Raytheon and other companies’ systems for intelligence, military and civil applications are delivered across five markets: space, digital battlespace, cyber, intelligent transportation and high-consequence training.

MISSILE SYSTEMS

RMS
Headquartered in Tucson, Arizona, Raytheon Missile Systems is the world’s premier missile maker, providing defensive and offensive weapons for air, land, sea and space, including interceptors for U.S. ballistic missile defense. The business also builds net-enabled battlefield sensors and includes Raytheon UK.

SPACE AND AIRBORNE SYSTEMS

SAS
Headquartered in McKinney, Texas, Space and Airborne Systems builds radars and other sensors for aircraft, spacecraft and ships. The business also provides communications, electronic warfare and high-energy laser solutions, and performs research in areas ranging from linguistics to quantum computing.

FORCEPOINT
Powered By Raytheon

FORCEPOINT™
Headquartered in Austin, Texas, Forcepoint safeguards users, data and networks against accidental or malicious insider threats and advanced outside attacks across the entire threat lifecycle, in the cloud, on the road and in the office. A joint venture of Raytheon and Vista Equity Partners, Forcepoint enables better decision-making, more efficient security and simplifies compliance as it protects and empowers more than 20,000 commercial and government organizations worldwide.
Raytheon has a diverse portfolio of products and programs...
RAYTHEON PRODUCTS AND SYSTEMS ACROSS ALL DOMAINS

COMMS
- EPLRS
- SMART-T

EO/IR
- Thermal Weapon Site

TRAINING
- Warfighter FOCUS

MUNITIONS/MISSILES
- Excalibur®
- Javelin
- Stinger®
- TALON®
- TOW®

RADAR
- Firefinder
- MFRFS

COMMS
- AMDR
- MK-99
- SPY-3

C2/COMMS
- AWD
- CEC
- Navy Multiband Terminal
- Total Ship Computing Environment (Zumwalt)

SHIP PROTECTION
- ESSM®
- Phalanx®
- RAM™
- SM-2
- SM-6®

UNDERSEA
- Countermeasures
- Sonars
- Torpedoes

IAMD SYSTEMS
- HAWK
- NASAMS
- Patriot™

INTERCEPTORS
- AMRAAM-ER
- EKV
- Patriot GEM-T
- SM-3®
- Stunner

RADAR
- AN/TPY-2
- SBX
- Sentinel
- UEWR

C4I
- ACCS
- ADOC

PAYLOADS
- Classified
- VIIRS

SYSTEMS
- GPS-OCX
- JPSS

AIR-TO-AIR MISSILES
- AMRAAM®
- AIM-9X Sidewinder®

STRIKE
- Griffin®
- HARM®
- JSOW®
- Maverick®
- Paveway™
- SDB II™

ISR/TARGETING
- ATFLIR
- Common Sensor Payload
- Infrared Imagers
- Multispectral
- Targeting System

EW/DECOYS
- Advanced Countermeasures
- MALD®-J
- Next Gen Jammer
- Radar Warning Receivers
- Towed Decoys

AESA RADARS

Sample products and programs; not all-inclusive
BALANCED SALES MIX

2016 SALES BY CUSTOMER TYPE
STRONG INTERNATIONAL*
PRESENCE

31% International

17% Classified

2% Other

2016 SALES BY CONTRACT TYPE
EFFECTIVE EXECUTION IN FIXED PRICE & COST-PLUS ENVIRONMENTS

50% Fixed Price

59% Cost-Plus

41%

18% Navy
12% Air Force
8% Army
7% MDA
5% Other DoD

Flexibility to adjust to changes in the environment; serve multiple customers, multiple ways

*International Sales include Direct Commercial Sales as well as Foreign Military Sales
Based on 2016 sales. Ranking reflects the relative, notional revenue per business unit. *Graph does not include Forcepoint.
PROVEN FINANCIAL PERFORMANCE

BOOKINGS ($M)

- **2012**: $26,504
- **2013**: $22,132
- **2014**: $24,052
- **2015**: $25,227
- **2016**: $27,836

EPS FROM CONTINUING OPERATIONS

- **2012**: $5.65
- **2013**: $5.96
- **2014**: $6.97
- **2015**: $6.75
- **2016**: $7.44

NET SALES ($M)

- **2012**: $25,150
- **2013**: $24,414
- **2014**: $23,706
- **2015**: $22,826
- **2016**: $24,069

OPERATING CASH FLOW FROM CONTINUING OPERATIONS ($M)

- **2012**: $1,951
- **2013**: $2,382
- **2014**: $2,064
- **2015**: $2,346
- **2016**: $2,852
SIGNIFICANT RETURN OF CASH TO SHAREHOLDERS
(2012–2016)

DIVIDEND ($M) $3,719
SHARE BUYBACK ($M) $4,550
NET ACQUISITIONS ($M) $2,748
TEN CONSECUTIVE YEARS OF SHAREHOLDER-FRIENDLY CAPITAL DEPLOYMENT

Annualized dividend per share

- 2006: $3.00
- 2007: $2.50
- 2008: $2.00
- 2009: $1.50
- 2010: $1.00
- 2011: $0.50
- 2012: $0.00

AVERAGE DILUTED SHARES OUTSTANDING

- 2006: 500
- 2007: 500
- 2008: 500
- 2009: 500
- 2010: 500
- 2011: 500
- 2012: 500
- 2013: 500
- 2014: 500
- 2015: 500
- 2016: 500

DIVIDEND ($)
CORPORATE RESPONSIBILITY

RAYTHEON DOES NOT MANUFACTURE OR SELL CLUSTER MUNITIONS, LAND MINES OR NUCLEAR WARHEADS.

PROTECTING HUMAN RIGHTS

100% HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX 100% 12 YEARS IN A ROW

OSHA RECORDABLE INJURY RATE* SAFETY

RECORDABLE INJURY RATE -27%

LOST WORKDAY INJURY RATE -29%

*SINCE 2010

CONTEMPORARY GOVERNANCE STRUCTURE

☐ BOARD OF DIRECTORS GOVERNANCE
☐ ANNUAL MAJORITY VOTING FOR DIRECTORS
☐ INDEPENDENT LEAD DIRECTOR
☐ INDEPENDENT COMMITTEES
☐ SPECIAL MEETING PROVISION
☐ REGULAR SHAREHOLDER OUTREACH
☐ RIGOROUS PAY FOR PERFORMANCE

ANNUAL SAY-ON-PAY VOTE

LEADER IN SUSTAINABILITY* ENVIRONMENTAL

GREENHOUSE GAS EMISSIONS -31%

ENERGY CONSUMPTION -22%

*SINCE 2008

EMPOWERING THROUGH EDUCATION

* INSPIRING TOMORROW’S PROFESSIONALS TO PURSUE CAREERS IN SCIENCE, TECHNOLOGY, ENGINEERING AND MATH.

* SUPPORTING MILITARY FAMILIES, ARMED SERVICE MEMBERS AND VETERANS.

Source: 2016 Corporate Responsibility Report. MathMovesU is a registered trademark of Raytheon Company. MathAlive! is a registered trademark of Evergreen Exhibitions, Ltd. Boys & Girls Clubs is a registered trademark of Boys & Girls Clubs of America, Inc. Student Veterans of America is a registered trademark of Student Veterans of America.
CHRONOLOGY OF RAYTHEON (1995–PRESENT)

1995–1998
CONSOLIDATION
• Acquired E-Systems (1995)
• Acquired Chrysler Technologies (1996)
• Acquired Texas Instruments Defense (1997)
• Acquired Hughes Defense (1997)

1997–2002
INTEGRATION & PORTFOLIO SHAPING #1
• Divested Appliance Group (1997)
• Divested Engineering & Construction (2000)
• Divested Aircraft Integration Systems (2002)

2001–2003
RESTRUCTURING & BALANCE SHEET FOCUS
• Reorganized defense business (2002)
• Issued $2.4B of stock (2001–2002)
• Used proceeds from divestitures and stock issuance to reduce debt

2003–2007
PERFORMANCE FOCUS & PORTFOLIO SHAPING #2
• Divested Raytheon Aircraft Company & Flight Options (2007)
• Reduced Net Debt by $6.2B
• S&P and Fitch upgraded credit rating to BBB+
  Moody’s upgraded to Baa1

2006–2012
PERFORMANCE & GROWTH
• International sales grew from 19% to 26%
• Significant margin expansion
• Strengthened underlying IT systems to form oneRTN
• Acquisitions in Cyber, Electronic Warfare and Directed Energy
• S&P and Fitch upgrade credit rating to A–; Moody’s upgrades to A3

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2013–2015
POSITIONING FOR THE FUTURE
• Focusing on global growth; international backlog was 41% of total backlog at year-end 2016
• Investing in the future through IRAD and M&A
• Continue to return cash to shareholders
• Expanding market presence in advanced cybersecurity solutions; formed Forcepoint
• Optimizing facility utilization

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LEADERSHIP

FROM LEFT TO RIGHT: F. Jimenez, T. O’Brien, E. Miyashiro, T. Lawrence, R. Newsome, D Wajsgras, M. Russell, T. Kennedy, W. Kremer, R. Rhoads, D. Wilkins, P. Wickham, L. Harrington, J. Harris, and R. Yuse

THOMAS A. KENNEDY
Chairman and
Chief Executive Officer

LAWRENCE J. HARRINGTON
Vice President
Internal Audit

JOHN D. HARRIS II
Vice President
Business Development
Raytheon International Inc.

FRANK R. JIMENEZ
Vice President
General Counsel
and Secretary

EDWARD MIYASHIRO
Vice President
Evaluation Team

RANDA G. NEWSOME
Vice President
Human Resources
and Global Security

TOBY O’BRIEN
Vice President and
Chief Financial Officer

REBECCA R. RHOADS
President
Global Business Services
Vice President and
Chief Information Officer

M. DAVID WILKINS
Vice President
Contracts and Supply Chain

PAMELA A. WICKHAM
Vice President
Corporate Affairs
and Communications

MARK E. RUSSELL
Vice President
Engineering, Technology
and Mission Assurance

RICHARD R. YUSE
President
Space and Airborne Systems
### Glossary

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCS</td>
<td>Air Command and Control System</td>
</tr>
<tr>
<td>ACES</td>
<td>Advanced Countermeasures Electronic System</td>
</tr>
<tr>
<td>ADOC</td>
<td>Air and Missile Defense Operations Center</td>
</tr>
<tr>
<td>ALFS</td>
<td>Airborne Low Frequency Sonar</td>
</tr>
<tr>
<td>AMDR</td>
<td>Air and Missile Defense Radar</td>
</tr>
<tr>
<td>AMNS</td>
<td>Airborne Mine Neutralization System</td>
</tr>
<tr>
<td>AMRAAM</td>
<td>Advanced Medium-Range Air-to-Air Missile</td>
</tr>
<tr>
<td>AN/TPY-2</td>
<td>Army Navy/Transportable Radar Surveillance</td>
</tr>
<tr>
<td>C5I</td>
<td>Command, Control, Communications, Computers, Cyber and Intelligence</td>
</tr>
<tr>
<td>EKV</td>
<td>Exoatmospheric Kill Vehicle</td>
</tr>
<tr>
<td>EW</td>
<td>Electronic Warfare</td>
</tr>
<tr>
<td>ESSM</td>
<td>Evolved Seaspawn Missile</td>
</tr>
<tr>
<td>GPS-OCX</td>
<td>Global Positioning System Next Generation Operational Control System</td>
</tr>
<tr>
<td>IRAD</td>
<td>Internal Research and Development</td>
</tr>
<tr>
<td>ISR</td>
<td>Intelligence, Surveillance and Reconnaissance</td>
</tr>
<tr>
<td>JLENS</td>
<td>Joint Land Attack Cruise Missile Defense Elevated Netted Sensor System</td>
</tr>
<tr>
<td>JPSS</td>
<td>Joint Polar Satellite System</td>
</tr>
<tr>
<td>JSOW</td>
<td>Joint Standoff Weapon</td>
</tr>
<tr>
<td>LRSS</td>
<td>Light Armored Vehicle Reconnaissance Surveillance System</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>MALD-J</td>
<td>Miniature Air Launched Decoy – Jammer</td>
</tr>
<tr>
<td>MDA</td>
<td>Missile Defense Agency</td>
</tr>
<tr>
<td>MFRFS</td>
<td>Multifunction Radio Frequency System</td>
</tr>
<tr>
<td>MTS</td>
<td>Multispectral Targeting System</td>
</tr>
<tr>
<td>NASAMS</td>
<td>National Advanced Surface-to-Air Missile System</td>
</tr>
<tr>
<td>NGJ</td>
<td>Next Generation Jammer</td>
</tr>
<tr>
<td>NMT</td>
<td>Navy Multiband Terminal</td>
</tr>
<tr>
<td>RAM</td>
<td>Rolling Airframe Missile</td>
</tr>
<tr>
<td>RF</td>
<td>Radio Frequency</td>
</tr>
<tr>
<td>SBX</td>
<td>Sea-Based X-Band Radar</td>
</tr>
<tr>
<td>SDB II</td>
<td>Small Diameter Bomb</td>
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<tr>
<td>SIGINT</td>
<td>Signals Intelligence</td>
</tr>
<tr>
<td>SM-2</td>
<td>Standard Missile-2</td>
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<td>SM-3</td>
<td>Standard Missile-3</td>
</tr>
<tr>
<td>SM-6</td>
<td>Standard Missile-6</td>
</tr>
<tr>
<td>SMART-T</td>
<td>Secure Mobile Anti-Jam Reliable Tactical Terminal</td>
</tr>
<tr>
<td>TOW</td>
<td>Tube-Launched, Optically Tracked, Wireless-Guided</td>
</tr>
<tr>
<td>UEWR</td>
<td>Upgraded Early Warning Radar</td>
</tr>
<tr>
<td>VIIRS</td>
<td>Visible Infrared Imaging Radiometer Suite</td>
</tr>
</tbody>
</table>
Todd Ernst  
Vice President, Investor Relations  
781-522-5141

Jim Singer  
Director, Investor Relations  
781-522-5136

Raytheon Investor Relations  
invest@raytheon.com  
781-522-5123

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