

News release**FOR IMMEDIATE RELEASE**

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Raytheon begins interim groundwater remediation work at company facility

ST. PETERSBURG, Fla., (Aug. 12, 2008) – Raytheon Company has begun work on an interim groundwater remediation project at its facility located at 1501 72nd Street North following approval of a plan submitted to the Florida DEP in late July.

The interim remedy will consist of four groundwater recovery wells and a treatment system capable of restoring recovered groundwater to clean standards.

Work at the Raytheon site will include submission of completed engineering designs, trenching and installation of piping and electricity at recovery well locations, plant construction, and obtaining a permit from the City of St Petersburg. It is anticipated that the system will be running this fall, and Raytheon is accelerating the process as much as possible.

Remediation activities at the Raytheon facility are being started in parallel with the company's completion of a site assessment report due to the Florida DEP on August 31, 2008. Three earlier, separate assessments – by Raytheon, Florida DEP and Florida Department of Health – all concluded that there is no health risk to residents in the vicinity of the Raytheon facility located at 1501 72nd Street North.

Raytheon will continue to work cooperatively with local and state agencies to conduct ongoing assessments of groundwater conditions and to address issues relating to the St. Petersburg facility. Releases to the groundwater occurred prior to Raytheon's acquisition of E-Systems in 1995, which included the St. Petersburg facility. Since occupying the facility, Raytheon has not used the substances under study in its St. Petersburg operations.

Raytheon takes its stewardship responsibilities to its employees and the community seriously. The company has operated as a good corporate citizen for 13 years in the St. Petersburg/Largo area and currently employs 1,600 people at four local area facilities. Raytheon remains committed to communicating to property owners, the St. Petersburg community and public officials, and to completing any next steps in a thoughtful and thorough manner.