

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, Chicago and Pacific stock exchanges. The stock symbol is: RTN.

Annual Meeting

The 2006 Annual Meeting of Stockholders will be held on Wednesday, May 3, 2006, 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, 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

Securities analysts, investors and other members of the financial community requesting information about Raytheon should contact: Gregory D. Smith, Vice President, Investor Relations, Raytheon Company, 870 Winter Street, Waltham, MA 02451, 781.522.5141.

Media Relations

Members of the news media requesting information about Raytheon should contact: Steven C. Brecken, Manager, Media Relations, Raytheon Company, 870 Winter Street, Waltham, MA 02451, 781.522.5127.

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 781.522.5123.

Trademarks

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FOOTNOTE

RETURN ON INVESTED CAPITAL CALCULATION

Dollars in millions

	2005	2004	2003
Income from Continuing Operations*	\$ 942	\$ 661	\$ 535
Net Interest Expense, after-tax**	170	283	342
Lease Expense, after-tax**	71	81	73
Return	\$ 1,183	\$ 1,025	\$ 950
Net Debt***	\$ 3,926	\$ 5,664	\$ 7,239
Equity***	10,630	9,857	9,016
Lease Expense x 8 plus Financial Guarantees***	2,832	2,744	2,736
Invested Capital	\$ 17,388	\$ 18,265	\$ 18,991
ROIC	6.8%	5.6%	5.0%

* 2004 excludes shareholder settlement

** effective tax rates: 2005 – 34.6%, 2004 – 24.2% and 2003 – 29.8%

*** two-point average

We define Return on Invested Capital (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) and adding financial guarantees. 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. ROIC should not be considered the sole indicator of company performance. Management uses ROIC to make the most efficient and effective use of capital.