

RAYTHEON CO/  
Form FWP  
November 24, 2014  
Filed Pursuant to Rule 433

Registration Statement No. 333-186221

November 24, 2014

**Raytheon Company**

**Final Term Sheet**

**November 24, 2014**

Issuer:	Raytheon Company
Format:	SEC Registered
Size:	2024 Notes: \$300,000,000
	2044 Notes: \$300,000,000
Maturity:	2024 Notes: December 15 <sup>th</sup> , 2024
	2044 Notes: December 15 <sup>th</sup> , 2044
Coupon:	2024 Notes: 3.150%
	2044 Notes: 4.200%
Yield:	2024 Notes: 3.223%
	2044 Notes: 4.244%
Spread to Benchmark Treasury:	2024 Notes: T+92 basis points
	2044 Notes: T+122 basis points
Benchmark Treasury:	2024 Notes: UST 2.250% due November 15, 2024
	2044 Notes: UST 3.125% due August 15, 2044
Benchmark Treasury Price; Yield:	2024 Notes: 99-17 ; 2.303%

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Interest Payment Dates:

2044 Notes: 101-31 ; 3.024%

2024 Notes: Semi annually on June 15<sup>th</sup> and December 15<sup>th</sup>, commencing June 15<sup>th</sup>, 2015

Redemption Provision:

2044 Notes: Semi annually on June 15<sup>th</sup> and December 15<sup>th</sup>, commencing June 15<sup>th</sup>, 2015

2024 Notes: In whole or in part, at any time, at the Issuer's option, at the greater of (i) 100% of the principal amount or (ii) discounted present value at the Treasury Rate plus 15 basis points. On or after September 15<sup>th</sup>, 2024 (the date that is 3 months prior to the maturity date of the notes), at an amount equal to the principal amount of the notes redeemed, plus accrued but unpaid interest thereon to the redemption date.

2044 Notes: In whole or in part, at any time, at the Issuer's option, at the greater of (i) 100% of the principal amount or (ii) discounted present value at the Treasury Rate plus 20 basis points. On or after June 15<sup>th</sup>, 2044 (the date that is 6 months prior to the maturity date of the notes), at an amount equal to the principal amount of the notes redeemed, plus accrued but unpaid interest thereon to the redemption date.

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Price to Public: 2024 Notes: 99.377%

Trade Date: 2044 Notes: 99.255%  
November 24, 2014

Settlement Date: December 2, 2014 (T+ 5)

Minimum Denominations: \$2,000 and integral multiples of \$1,000 in excess thereof

CUSIP: 2024 Notes: 755111 BY6

ISIN: 2044 Notes: 755111 BZ3  
2024 Notes: US755111BY61

Joint Book-Running Managers: 2044 Notes: US755111BZ3  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Senior Co-Managers: Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
Barclays Capital Inc.  
BNP Paribas Securities Corp.  
Credit Agricole Securities (USA) Inc.  
Deutsche Bank Securities Inc.  
Morgan Stanley & Co. LLC  
RBS Securities Inc.  
UBS Securities LLC

Co-Managers: Wells Fargo Securities, LLC  
ANZ Securities, Inc.  
BNY Mellon Capital Markets, LLC  
Lloyds Securities Inc.

Scotia Capital (USA) Inc.

The closing will occur on December 2, 2014 which will be more than three U.S. business days after the date of pricing. Rule 15c6-1 under the Securities Exchange Act of 1934 generally requires that securities trades in the secondary market settle in three business days, unless the parties

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to a trade expressly agree otherwise. Purchasers who wish to trade notes on the date of pricing or the immediately succeeding date will be required, by virtue of the fact that the notes will settle in 5 business days, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Raytheon Company on November 24, 2014 relating to its prospectus dated January 25, 2013.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus by contacting J.P. Morgan Securities LLC at 212-834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322; Citigroup Global Markets Inc. at 1-800-831-9146; or Credit Suisse Securities (USA) LLC at 1-800-221-1037.**