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News Release

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Raytheon Aerospace awarded Air Force Contract Valued at \$56.2 million

MADISON, Miss. (May 15, 2003) –Raytheon Aerospace LLC has been awarded a one-year, \$8 million contract to provide trainer-maintenance and management services to the 82nd Training Wing and 80th Flying Training Wing at Sheppard Air Force Base, Wichita Falls, Texas. With the exercise of six, one-year options, the total contract value is \$56.2 million. *(In the company's 28-year history, 100% of government-contract option years have been exercised.)*

At Sheppard, Raytheon Aerospace will maintain flyable, but non-flying aircraft and related equipment used to train Dept. of Defense personnel (all service branches) in technical service fields, to include officers and enlisted personnel. Other Raytheon Aerospace functions include the management of a weapons storage facility, the preservation of historical/static display aircraft and the operation of a Precision Measurement Equipment Laboratory. The contract was awarded by Air Education & Training Command, Randolph AFB, Texas.

“This is the primary technical training center for the U.S. Air Force,” says Dan Grafton, President and CEO. “We are maintaining trainers and support equipment representing the full spectrum of Air Force inventory, including the C-141, B-52, C-130, F-15, F-16, F-111, A-10 and B-1,” he says.

Raytheon Aerospace is the incumbent contractor at Sheppard, yet this new award represents a revised scope of work compared to the previous contract. “We are very pleased and proud to continue our service in training personnel from all service branches who come through Sheppard,” Grafton says. On an average day, Sheppard AFB supports nearly 4,100 students.

The 6,300 employees of Raytheon Aerospace LLC oversee and manage more than 2,000 aircraft and other equipment at 323 locations worldwide, providing contract maintenance and training support for military, government and commercial customers. Raytheon Aerospace LLC is a portfolio company of Veritas Capital, a private equity investment firm based in New York.