

Raytheon Australia and Worley-Parsons announce teaming agreement

SYDNEY, AUSTRALIA - 30 January 2008: Today Raytheon Australia announced it has teamed with Worley-Parsons to bid for the FFG Integrated Materiel Support Program for the Royal Australian Navy's Adelaide Class Frigates.

Raytheon Australia has developed an integrated solution leveraging its defence contracting experience with WorleyParsons' experience delivering large-scale projects in the resource, energy and complex process industries. Additional expertise in specific areas of the project will be enabled through engaging Australian small to medium enterprises (SME).

"Raytheon Australia's proven performance, coupled with Worley-Parsons' tremendous experience in delivering complex projects in the commercial environment makes us confident we have the best solution," explained Ron Fisher, Managing Director of Raytheon Australia.

WorleyParsons Chief Executive Officer, John Grill said: "The teaming agreement we are announcing today with Raytheon Australia is consistent with our strategic approach which is focussed on long-term contracts, integrated service contracts and alliances. As a major ASX listed engineering services company WorleyParsons brings a high level of transparency as well as global experience in project delivery and through life support, having worked on some of the largest complex process projects in the world,"

Mr Fisher also stressed that the teaming agreement was structured to deliver best value for the Commonwealth and to increase operational availability.

The companies are confident that their solution will provide excellent value for money and reduce technical risk through the use of proven processes and procedures in all areas of program execution and delivery. Raytheon Australia already has a significant track record of successful system support to the Royal Australian Navy in projects such as support to the Collins Class Submarines and Fremantle Class Patrol Boats.

Background:

With facilities located across the country, Raytheon Australia is a highly capable prime contractor with an engineering and technical workforce of 1300 backed by world-class management and quality systems. This local presence is bolstered by strong relationships with small and medium sized enterprises and access to the global resources of Raytheon Company.

Raytheon Australia is a wholly owned subsidiary of Raytheon Company (NYSE: RTN). Raytheon Company, with 2006 sales of \$19.7 billion, is a technology leader specializing in defense, homeland security and other government markets throughout the world. With a history of innovation spanning 85 years, Raytheon provides state-of-the-art electronics, mission systems integration and other capabilities in the areas of sensing; effects; and command, control, communications and intelligence systems, as well as a broad range of mission support services. With headquarters in Waltham, Mass., Raytheon employs 72,000 people worldwide.

WorleyParsons is a leading provider of professional services to the energy, resource and complex process industries. In these sectors their services cover the full asset spectrum both in size and lifecycle, from the creation of new assets to services that sustain and improve the value of operating assets.

WorleyParsons' global strategy, supported by 23,800 staff in 84 offices in 32 countries, is to develop fully functional operations at a local level wherever customers need them. This provides the company with insight into their requirements and the local knowledge to deliver a tailored, high quality solution. Major hub operations in the Americas, Asia, Europe, the Middle East and Australia are utilized for added technical expertise and for larger project delivery capability. Further information can be accessed at www.worleyparsons.com.

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Further information:

Chloe Wilson
0414 896 961
Cwilson2@raytheon.com.au

Richard Kelso Marsh
0413 871 388
Richard.kelsomارش@worleyparsons.com