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Form 10-Q  
October 25, 2018

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2017-07-03 2017-10-01 0001047122

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-13699

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RAYTHEON COMPANY

(Exact name of Registrant as Specified in its Charter)

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Delaware 95-1778500  
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)  
870 Winter Street, Waltham, Massachusetts 02451  
(Address of Principal Executive Offices) (Zip Code)  
(781) 522-3000  
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Number of shares of common stock outstanding as of October 22, 2018 was 284,577,000.

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**Cautionary Note Regarding Forward-Looking Statements**

This Form 10-Q contains forward-looking statements within the meaning of federal securities laws, including information regarding our financial outlook, future plans, objectives, business prospects, trends and anticipated financial performance, including with respect to: our revenue; our liquidity and capital resources; our capital expenditures; our bookings and backlog; our expected tax payments; our pension expense and funding; the impact of new accounting pronouncements; our unrecognized tax benefits; our expectations regarding customer contracts; our international sales, including our ability to do business in the Kingdom of Saudi Arabia (KSA) and delays in the Congressional Notification process for direct commercial sales contracts for precision guided munitions to certain Middle Eastern customers; our recognition of revenue on certain performance obligations; the effect of the Tax Cuts and Jobs Act of 2017 (2017 Act), including on our one-time transition tax on foreign earnings; our reclassifications of gains or losses on cash flow hedges; the impact and outcome of audits, legal and administrative proceedings, claims, investigations and commitments and contingencies; the impact of certain regional developments; and the impact of changes in foreign currency rates. You can identify these statements by the fact that they include words such as “will,” “believe,” “anticipate,” “expect,” “estimate,” “intend,” “plan,” or variations of these words, or similar expressions. These forward-looking statements are not statements of historical facts and represent only our current expectations regarding such matters. These statements inherently involve a wide range of known and unknown uncertainties. Our actual actions and results could differ materially from what is expressed or implied by these statements. Specific factors that could cause such a difference include, but are not limited to, those set forth under Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, and other important factors disclosed previously and from time to time in our other filings with the Securities and Exchange Commission (SEC). Given these factors, as well as other variables that may affect our operating results, you should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, or use historical trends to anticipate results or trends in future periods. We expressly disclaim any obligation or intention to provide updates to the forward-looking statements and the estimates and assumptions associated with them, except as required by law.

Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS****RAYTHEON COMPANY  
CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(In millions, except per share amounts)	Sep 30, 2018	Dec 31, 2017
<b>Assets</b>		
Current assets		
Cash and cash equivalents	<b>\$2,073</b>	\$3,103
Short-term investments	—	297
Receivables, net	<b>1,527</b>	1,324
Contract assets	<b>5,715</b>	5,247
Inventories	<b>804</b>	594
Prepaid expenses and other current assets	<b>516</b>	761
Total current assets	<b>10,635</b>	11,326
Property, plant and equipment, net	<b>2,639</b>	2,439
Goodwill	<b>14,865</b>	14,871
Other assets, net	<b>1,995</b>	2,224
Total assets	<b>\$30,134</b>	\$30,860
<b>Liabilities, Redeemable Noncontrolling Interest and Equity</b>		
Current liabilities		
Commercial paper	<b>\$300</b>	\$300
Contract liabilities	<b>2,931</b>	2,927
Accounts payable	<b>1,392</b>	1,519
Accrued employee compensation	<b>1,252</b>	1,342
Other current liabilities	<b>1,281</b>	1,260
Total current liabilities	<b>7,156</b>	7,348
Accrued retiree benefits and other long-term liabilities	<b>6,355</b>	8,287
Long-term debt	<b>4,753</b>	4,750
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interest (Note 11)	<b>560</b>	512
<b>Equity</b>		
Raytheon Company stockholders' equity		
Common stock, par value, \$0.01 per share, 1,450 shares authorized, 285 and 288 shares outstanding at September 30, 2018 and December 31, 2017, respectively	<b>3</b>	3
Additional paid-in capital	—	—
Accumulated other comprehensive loss	<b>(8,413 )</b>	(7,935 )
Retained earnings	<b>19,720</b>	17,895
Total Raytheon Company stockholders' equity	<b>11,310</b>	9,963
Noncontrolling interests in subsidiaries	—	—
Total equity	<b>11,310</b>	9,963
Total liabilities, redeemable noncontrolling interest and equity	<b>\$30,134</b>	\$30,860

The accompanying notes are an integral part of the unaudited consolidated financial statements.



Table of Contents**RAYTHEON COMPANY  
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

(In millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017	Sep 30, 2018	Oct 1, 2017
Net sales				
Products	<b>\$5,656</b>	\$5,305	<b>\$16,417</b>	\$15,656
Services	<b>1,150</b>	979	<b>3,281</b>	2,909
Total net sales	<b>6,806</b>	6,284	<b>19,698</b>	18,565
Operating expenses				
Cost of sales—products	<b>3,970</b>	3,683	<b>11,610</b>	11,066
Cost of sales—services	<b>901</b>	785	<b>2,570</b>	2,289
General and administrative expenses	<b>752</b>	688	<b>2,194</b>	2,079
Total operating expenses	<b>5,623</b>	5,156	<b>16,374</b>	15,434
Operating income	<b>1,183</b>	1,128	<b>3,324</b>	3,131
Non-operating (income) expense, net				
Retirement benefits non-service expense	<b>516</b>	270	<b>993</b>	683
Interest expense	<b>45</b>	48	<b>138</b>	157
Interest income	<b>(6)</b>	(4)	<b>(21)</b>	(14)
Other (income) expense, net	<b>(8)</b>	(2)	<b>(6)</b>	26
Total non-operating (income) expense, net	<b>547</b>	312	<b>1,104</b>	852
Income from continuing operations before taxes	<b>636</b>	816	<b>2,220</b>	2,279
Federal and foreign income taxes	<b>(5)</b>	248	<b>165</b>	667
Income from continuing operations	<b>641</b>	568	<b>2,055</b>	1,612
Income (loss) from discontinued operations, net of tax	<b>—</b>	(1)	<b>—</b>	2
Net income	<b>641</b>	567	<b>2,055</b>	1,614
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	<b>(3)</b>	(5)	<b>(22)</b>	(17)
Net income attributable to Raytheon Company	<b>\$644</b>	\$572	<b>\$2,077</b>	\$1,631
Basic earnings per share attributable to Raytheon Company common stockholders:				
Income from continuing operations	<b>\$2.25</b>	\$1.97	<b>\$7.24</b>	\$5.59
Income (loss) from discontinued operations, net of tax	<b>—</b>	—	<b>—</b>	0.01
Net income	<b>2.25</b>	1.97	<b>7.23</b>	5.60
Diluted earnings per share attributable to Raytheon Company common stockholders:				
Income from continuing operations	<b>\$2.25</b>	\$1.97	<b>\$7.23</b>	\$5.59
Income (loss) from discontinued operations, net of tax	<b>—</b>	—	<b>—</b>	0.01
Net income	<b>2.25</b>	1.97	<b>7.23</b>	5.60
Amounts attributable to Raytheon Company common stockholders:				
Income from continuing operations	<b>\$644</b>	\$573	<b>\$2,077</b>	\$1,629
Income (loss) from discontinued operations, net of tax	<b>—</b>	(1)	<b>—</b>	2
Net income	<b>\$644</b>	\$572	<b>\$2,077</b>	\$1,631
Dividends declared per share	<b>\$0.8675</b>	\$0.7975	<b>\$2.6025</b>	\$2.3925

The accompanying notes are an integral part of the unaudited consolidated financial statements.



Table of Contents**RAYTHEON COMPANY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

(In millions)	Three Months Ended		Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017	Sep 30, 2018	Oct 1, 2017
Net income	<b>\$641</b>	\$567	<b>\$2,055</b>	\$1,614
Other comprehensive income (loss), before tax:				
Pension and other postretirement benefit plans, net:				
Actuarial loss arising during period	(47 )	(497 )	(47 )	(497 )
Amortization of prior service cost included in net income	1	1	4	3
Amortization of net actuarial loss included in net income	328	327	1,021	890
Loss due to settlements	288	—	288	—
Pension and other postretirement benefit plans, net	570	(169 )	1,266	396
Foreign exchange translation	—	27	(19 )	71
Cash flow hedges	—	3	(10 )	11
Unrealized gains (losses) on investments and other, net	—	—	—	—
Other comprehensive income (loss), before tax	570	(139 )	1,237	478
Income tax benefit (expense) related to items of other comprehensive income (loss)	(120 )	58	(264 )	(142 )
Other comprehensive income (loss), net of tax	450	(81 )	973	336
Reclassification of stranded tax effects	—	—	(1,451 )	—
Total comprehensive income (loss)	1,091	486	1,577	1,950
Less: Comprehensive income (loss) attributable to noncontrolling interests in subsidiaries	(3 )	(5 )	(22 )	(17 )
Comprehensive income attributable to Raytheon Company	<b>\$1,094</b>	\$491	<b>\$1,599</b>	\$1,967

The accompanying notes are an integral part of the unaudited consolidated financial statements.

Table of Contents**RAYTHEON COMPANY  
CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)**

(In millions)	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total Raytheon Company stockholders' equity	Noncontrolling interests in subsidiaries <sup>(1)</sup>	Total equity
Balance at December 31, 2017	\$ 3	\$ —	\$ (7,935 )	\$ 17,895	\$ 9,963	\$ —	—\$9,963
<b>Net income (loss)</b>				<b>2,077</b>	<b>2,077</b>	<b>—</b>	<b>2,077</b>
<b>Other comprehensive income (loss), net of tax</b>			<b>973</b>		<b>973</b>		<b>973</b>
<b>Reclassification of stranded tax effects</b>			<b>(1,451 )</b>	<b>1,451</b>	<b>—</b>		<b>—</b>
<b>Adjustment of redeemable noncontrolling interest to redemption value</b>				<b>(70 )</b>	<b>(70 )</b>		<b>(70 )</b>
<b>Dividends declared</b>		<b>2</b>		<b>(747 )</b>	<b>(745 )</b>		<b>(745 )</b>
<b>Common stock plans activity</b>		<b>128</b>			<b>128</b>		<b>128</b>
<b>Share repurchases</b>		<b>(130)</b>		<b>(886 )</b>	<b>(1,016 )</b>		<b>(1,016 )</b>
<b>Balance at September 30, 2018</b>	<b>\$ 3</b>	<b>\$ —</b>	<b>\$ (8,413 )</b>	<b>\$ 19,720</b>	<b>\$ 11,310</b>	<b>\$ —</b>	<b>—\$11,310</b>
Balance at December 31, 2016	\$ 3	\$ —	\$ (7,411 )	\$ 17,565	\$ 10,157	\$ —	—\$10,157
Net income (loss)				1,631	1,631	—	1,631
Other comprehensive income (loss), net of tax			336		336		336
Adjustment of redeemable noncontrolling interest to redemption value				90	90		90
Dividends declared		2		(697 )	(695 )		(695 )
Common stock plans activity		122			122		122
Share repurchases		(124)		(660 )	(784 )		(784 )
Balance at October 1, 2017	\$ 3	\$ —	\$ (7,075 )	\$ 17,929	\$ 10,857	\$ —	—\$10,857

(1)Excludes redeemable noncontrolling interest which is not considered equity. See "Note 11: Forcepoint Joint Venture" for additional information.

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

(In millions)	Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017
Cash flows from operating activities		
Net income	<b>\$2,055</b>	\$1,614
(Income) loss from discontinued operations, net of tax	—	(2 )
Income from continuing operations	<b>2,055</b>	1,612
Adjustments to reconcile to net cash provided by (used in) operating activities from continuing operations, net of the effect of acquisitions and divestitures		
Depreciation and amortization	<b>417</b>	401
Stock-based compensation	<b>137</b>	127
Loss on repayment of long-term debt	—	39
Deferred income taxes	<b>(16 )</b>	(137 )
Changes in assets and liabilities		
Receivables, net	<b>(205 )</b>	(226 )
Contract assets and contract liabilities	<b>(468 )</b>	(962 )
Inventories	<b>(212 )</b>	(83 )
Prepaid expenses and other current assets	<b>72</b>	148
Income taxes receivable/payable	<b>194</b>	66
Accounts payable	<b>(64 )</b>	(191 )
Accrued employee compensation	<b>(91 )</b>	(68 )
Other current liabilities	<b>(44 )</b>	35
Accrued retiree benefits	<b>(748 )</b>	452
Other, net	<b>(32 )</b>	(90 )
Net cash provided by (used in) operating activities from continuing operations	<b>995</b>	1,123
Net cash provided by (used in) operating activities from discontinued operations	<b>1</b>	(1 )
Net cash provided by (used in) operating activities	<b>996</b>	1,122
Cash flows from investing activities		
Additions to property, plant and equipment	<b>(546 )</b>	(323 )
Proceeds from sales of property, plant and equipment	—	31
Additions to capitalized internal use software	<b>(42 )</b>	(49 )
Purchases of short-term investments	—	(399 )
Maturities of short-term investments	<b>309</b>	517
Payments for purchases of acquired companies, net of cash received	—	(93 )
Proceeds from sale of business, net of transaction costs	<b>11</b>	—
Other	<b>(9 )</b>	(2 )
Net cash provided by (used in) investing activities	<b>(277 )</b>	(318 )
Cash flows from financing activities		
Dividends paid	<b>(728 )</b>	(679 )
Net borrowings (payments) on commercial paper	—	300
Repayments of long-term debt	—	(591 )
Loss on repayment of long-term debt	—	(38 )
Repurchases of common stock under share repurchase programs	<b>(925 )</b>	(700 )
Repurchases of common stock to satisfy tax withholding obligations	<b>(91 )</b>	(84 )
Contribution from noncontrolling interest in Forcepoint	—	8
Other	<b>(5 )</b>	—
Net cash provided by (used in) financing activities	<b>(1,749 )</b>	(1,784 )



Net increase (decrease) in cash, cash equivalents and restricted cash	(1,030 )	(980 )
Cash, cash equivalents and restricted cash at beginning of the year	3,115	3,303
Cash, cash equivalents and restricted cash at end of period	\$2,085	\$2,323

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****Note 1: Basis of Presentation**

We prepared the accompanying unaudited consolidated financial statements of Raytheon Company and all wholly-owned, majority-owned or otherwise controlled subsidiaries on the same basis as our annual audited financial statements. We condensed or omitted certain information and footnote disclosures normally included in our annual audited financial statements, which we prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Our quarterly financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2017. As used in this report, the terms “we,” “us,” “our,” “Raytheon” and the “Company” mean Raytheon Company and its subsidiaries, unless the context indicates another meaning.

In the opinion of management, our financial statements reflect all adjustments, which are of a normal recurring nature, necessary for presentation of financial statements for interim periods in accordance with U.S. GAAP and with the instructions to Form 10-Q in Article 10 of Securities and Exchange Commission (SEC) Regulation S-X. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates, and any such differences may be material to our financial statements. In addition, we reclassified certain amounts to conform to our current period presentation. See “Note 2: Accounting Standards” for additional information on reclassifications.

**Note 2: Accounting Standards**

In February 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-02, *Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which allows companies to reclassify stranded tax effects resulting from the Tax Cuts and Jobs Act of 2017 (2017 Act), from accumulated other comprehensive income to retained earnings. These stranded tax effects refer to the tax amounts included in accumulated other comprehensive income at the previous 35% U.S. statutory tax rate, for which the related deferred tax asset or liability was remeasured to the new 21% U.S. corporate statutory federal tax rate in the period of the 2017 Act enactment. The new standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted, and can be applied either in the period of adoption or retrospectively to each period impacted by the 2017 Act. We elected to early adopt the new standard in the first quarter of 2018 and we elected to reclassify the stranded income tax effects of the 2017 Act from accumulated other comprehensive income to retained earnings in the period of adoption. This resulted in an increase to accumulated other comprehensive loss (AOCL) of \$1,451 million and an increase in retained earnings of \$1,451 million in the first quarter of 2018, almost all of which related to our pension and other postretirement benefit (PRB) plans, net. The standard did not have an impact on our results of operations or liquidity. Income tax effects remaining in accumulated other comprehensive income will be released into earnings as the related before tax amounts are reclassified to earnings.

In March 2017, the FASB issued ASU 2017-07, *Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which changed certain presentation and disclosure requirements for employers that sponsor defined benefit pension and PRB plans. The new standard required the service cost component of the net benefit cost to be in the same line item as other compensation in operating income and the other components of net benefit cost to be presented outside of operating income on a retrospective basis. The new standard was effective for fiscal years beginning after December 15, 2017. We adopted the requirements of the new standard in the first quarter of 2018 on a retrospective basis for the presentation of only the service cost component in operating expenses, and the reclassification of the other components of the net benefit cost to retirement benefits non-service expense within non-operating (income) expense, net. The impact to our fiscal

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quarters and year-ended 2017 and year-ended 2016 financial results was as follows:

(In millions)	Three Months Ended				Twelve Months Ended	
	Dec 31, 2017	Oct 1, 2017	Jul 2, 2017	Apr 2, 2017	Dec 31, 2017	Dec 31, 2016
Cost of sales	\$(186)	\$(222)	\$(164)	\$(164)	\$(736)	\$(458)
General and administrative expenses	(44 )	(48 )	(42 )	(43 )	(177 )	(143 )
Total operating expenses	(230 )	(270 )	(206 )	(207 )	(913 )	(601 )
Operating income	230	270	206	207	913	601
Total non-operating (income) expense, net	230	270	206	207	913	601
Income from continuing operations	—	—	—	—	—	—
Net income	\$—	\$—	\$—	\$—	\$—	\$—

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The remaining provisions of ASU 2017-07 did not have a material impact on our financial position, results of operations or liquidity.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires lessees to recognize a right-of-use asset and lease liability for most lease arrangements. The new standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. In July 2018, the FASB issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*, which allows for an additional transition method under the modified retrospective approach for the adoption of Topic 842. The two permitted transition methods are now: (1) to apply the new lease requirements at the beginning of the earliest period presented, and (2) to apply the new lease requirements at the effective date. Under both transition methods there is a cumulative effect adjustment. We intend to adopt the standard on the effective date of January 1, 2019 by applying the new lease requirements at the beginning of the earliest period presented. We also intend to elect the package of practical expedients permitted under the transition guidance within the new standard, which, among other things, allows us to carry forward the historical lease classification. We are currently evaluating the potential changes from this ASU to our future financial reporting and disclosures and designing and implementing related processes and controls. We expect the standard to have an impact of approximately \$1 billion on our assets and liabilities for the addition of right-of-use assets and lease liabilities, but we do not expect it to have a material impact on our results of operations or liquidity.

Other new pronouncements issued but not effective until after September 30, 2018 are not expected to have a material impact on our financial position, results of operations or liquidity.

**Note 3: Changes in Estimates under Percentage of Completion Contract Accounting**

We have a companywide standard and disciplined quarterly Estimate at Completion (EAC) process in which management reviews the progress and execution of our performance obligations. As part of this process, management reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, identified risks and opportunities and the related changes in estimates of revenues and costs. The risks and opportunities include management's judgment about the ability and cost to achieve the schedule (e.g., the number and type of milestone events), technical requirements (e.g., a newly-developed product versus a mature product) and other contract requirements. Management must make assumptions and estimates regarding labor productivity and availability, the complexity of the work to be performed, the availability of materials, the length of time to complete the performance obligation (e.g., to estimate increases in wages and prices for materials and related support cost allocations), execution by our subcontractors, the availability and timing of funding from our customer, and overhead cost rates, among other variables. These estimates also include the estimated cost of satisfying our industrial cooperation agreements, sometimes in the form of either offset obligations or in-country industrial participation (ICIP) agreements, required under certain contracts. These obligations may or may not be distinct depending on their nature.

Based on this analysis, any quarterly adjustments to net sales, cost of sales and the related impact to operating income are recognized as necessary in the period they become known. These adjustments may result from positive program performance, and may result in an increase in operating income during the performance of individual performance obligations, if we determine we will be successful in mitigating risks surrounding the technical, schedule and cost aspects of those performance obligations or realizing related opportunities. Likewise, these adjustments may result in a decrease in operating income if we determine we will not be successful in mitigating these risks or realizing related opportunities. Changes in estimates of net sales, cost of sales and the related impact to operating income are recognized quarterly on a cumulative catch-up basis, which recognizes in the current period the cumulative effect of the changes on current and prior periods based on a performance obligation's percentage of completion. A significant change in one or more of these estimates could affect the profitability of one or more of our performance obligations. When estimates of total costs to be incurred exceed total estimates of revenue to be earned on a performance obligation related to complex aerospace or defense equipment or related services, or product maintenance or

separately priced extended warranty, a provision for the entire loss on the performance obligation is recognized in the period the loss is recorded.

Net EAC adjustments had the following impact on our operating results:

	Three Months Ended		Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017	Sep 30, 2018	Oct 1, 2017
(In millions, except per share amounts)				
Operating income	<b>\$124</b>	\$149	<b>\$368</b>	\$315
Income from continuing operations attributable to Raytheon Company	<b>98</b>	97	<b>291</b>	205
Diluted earnings per share (EPS) from continuing operations attributable to Raytheon Company	<b>\$0.34</b>	\$0.33	<b>\$1.01</b>	\$0.70

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In addition, net revenue recognized from our performance obligations satisfied in previous periods was \$175 million and \$184 million in the third quarters of 2018 and 2017, respectively, and \$475 million and \$398 million in the first nine months of 2018 and 2017, respectively. This primarily relates to EAC adjustments that impacted revenue.

**Note 4: Earnings Per Share (EPS)**

We compute basic and diluted EPS using actual income from continuing operations attributable to Raytheon Company common stockholders, income (loss) from discontinued operations attributable to Raytheon Company common stockholders and net income attributable to Raytheon Company, and our actual weighted-average shares outstanding rather than the numbers presented within our unaudited consolidated financial statements, which are rounded to the nearest million. As a result, it may not be possible to recalculate EPS as presented in our unaudited consolidated financial statements. Furthermore, it may not be possible to recalculate EPS attributable to Raytheon Company common stockholders by adjusting EPS from continuing operations by EPS from discontinued operations.

We include all unvested stock awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid, in the number of shares outstanding in our basic EPS calculation as they are considered participating securities. As a result, we have included all of our outstanding unvested awards of restricted stock, as well as restricted stock units (RSUs) and Long-term Performance Plan (LTPP) awards that meet the retirement eligible criteria in our calculation of basic EPS. We disclose EPS for common stock and unvested stock-based payment awards, and separately disclose distributed and undistributed earnings. Distributed earnings represent common stock dividends and dividends earned on unvested awards of restricted stock and stock-based payment awards of retirement eligible employees. Undistributed earnings represent earnings that were available for distribution but were not distributed. Common stock and unvested stock-based payment awards earn dividends equally.

As described in “Note 11: Forcepoint Joint Venture,” we record redeemable noncontrolling interest related to Vista Equity Partners’ interest in Forcepoint. We reflect the redemption value adjustments for redeemable noncontrolling interest in both the basic and diluted EPS calculation for the portion of redemption value that is in excess of the fair value of noncontrolling interest. As a result, both basic and diluted EPS were increased by \$0.01 in the first nine months of 2017. There was no impact to basic or diluted shares in the third quarter or first nine months of 2018 or third quarter of 2017 related to the redemption value adjustments.

EPS from continuing operations attributable to Raytheon Company common stockholders and unvested stock-based payment awards was as follows:

	Three Months Ended Sep 30, Oct 1, 2018 2017		Nine Months Ended Sep 30, Oct 1, 2018 2017	
Basic EPS attributable to Raytheon Company common stockholders:				
Distributed earnings	<b>\$0.87</b>	\$0.79	<b>\$2.60</b>	\$2.39
Undistributed earnings	<b>1.38</b>	1.18	<b>4.64</b>	3.20
Total	<b>\$2.25</b>	\$1.97	<b>\$7.24</b>	\$5.59
Diluted EPS attributable to Raytheon Company common stockholders:				
Distributed earnings	<b>\$0.87</b>	\$0.80	<b>\$2.60</b>	\$2.39
Undistributed earnings	<b>1.38</b>	1.17	<b>4.63</b>	3.20
Total	<b>\$2.25</b>	\$1.97	<b>\$7.23</b>	\$5.59

Income attributable to participating securities was as follows:

	Three Months Ended	Nine Months Ended
(In millions)		

	<del>Sep 30,</del> 2018		Sep 30, 2017	
Income from continuing operations attributable to participating securities	<b>\$6</b>	<b>\$ 6</b>	<b>\$21</b>	<b>\$ 20</b>
Income (loss) from discontinued operations, net of tax attributable to participating securities	—	—	—	—
Net income attributable to participating securities	<b>\$6</b>	<b>\$ 6</b>	<b>\$21</b>	<b>\$ 20</b>

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The weighted-average shares outstanding for basic and diluted EPS were as follows:

(In millions)	Three Months Ended		Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017	Sep 30, 2018	Oct 1, 2017
Shares for basic EPS <sup>(1)</sup>	<b>285.7</b>	290.7	<b>287.2</b>	291.6
Effect of dilutive securities	<b>0.3</b>	0.3	<b>0.3</b>	0.3
Shares for diluted EPS	<b>286.0</b>	291.0	<b>287.5</b>	291.9

(1) Includes 2.8 million and 3.2 million participating securities in the third quarters of 2018 and 2017, respectively, and 3.0 million and 3.5 million participating securities in the first nine months of 2018 and 2017, respectively.

**Note 5: Inventories**

Inventories consisted of the following:

(In millions)	Sep 30, 2018	Dec 31, 2017
Materials and purchased parts	<b>\$ 77</b>	\$ 69
Work in process	<b>707</b>	504
Finished goods	<b>20</b>	21
Total	<b>\$ 804</b>	\$ 594

Precontract costs are costs incurred to fulfill a contract prior to contract award. Precontract costs, including general and administrative expenses that are specifically chargeable to the customer, are deferred in inventories if we determine that the costs are probable of recovery under a specific anticipated contract. All other precontract costs, including start-up costs, are expensed as incurred. Costs that are deferred are recognized as contract costs upon the receipt of the anticipated contract. We included deferred precontract costs of \$157 million and \$101 million in inventories as work in process at September 30, 2018 and December 31, 2017, respectively.

**Note 6: Contract Assets and Contract Liabilities**

Our contract assets consist of unbilled amounts typically resulting from sales under long-term contracts when the cost-to-cost method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer. Our contract liabilities consist of advance payments and billings in excess of costs incurred and deferred revenue. The noncurrent portion of deferred revenue is included in accrued retiree benefits and other long-term liabilities in our consolidated balance sheets.

Net contract assets (liabilities) consisted of the following:

(In millions, except percentages)	Sep 30, 2018	Dec 31, 2017	\$ Change	% Change
Contract assets	<b>\$5,715</b>	\$5,247	\$468	9 %
Contract liabilities—current	<b>(2,931 )</b>	(2,927 )	(4 )	— %
Contract liabilities—noncurrent	<b>(134 )</b>	(127 )	(7 )	(6 )%
Net contract assets (liabilities)	<b>\$2,650</b>	\$2,193	\$457	21 %

The \$457 million increase in our net contract assets (liabilities) from December 31, 2017 to September 30, 2018 was primarily due to a \$468 million increase in our contract assets, principally due to the timing of pending approvals on direct commercial sales contracts for precision guided munitions to certain Middle Eastern customers. For direct commercial sales contracts for which we are required to obtain regulatory approvals, we recognize revenue based on the likelihood of obtaining such approvals. At September 30, 2018, we had approximately \$2.3 billion of total contract value, recognized approximately \$800 million of sales for work performed to date and received approximately \$800 million in advances on contracts for precision guided munitions to certain Middle Eastern customers for which U.S.



government approval is pending.

In the third quarter and first nine months of 2018, we recognized revenue of \$250 million and \$1,213 million, respectively, related to our contract liabilities at January 1, 2018. In the third quarter and first nine months of 2017, we recognized revenue of \$247 million and \$1,199 million, respectively, related to our contract liabilities at January 1, 2017.

Impairment losses recognized on our receivables and contract assets were de minimis in the third quarters and first nine months of 2018 and 2017.

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Our incremental direct costs of obtaining a contract, which consist of sales commissions primarily for our security software sales at Forcepoint, are deferred and amortized over the period of contract performance or a longer period, generally the estimated life of the customer relationship, if renewals are expected and the renewal commission is not commensurate with the initial commission. We classify deferred commissions as current or noncurrent based on the timing of when we expect to recognize the expense. The current and noncurrent portions of deferred commissions are included in prepaid expenses and other current assets, and other assets, net, respectively, in our consolidated balance sheets. At September 30, 2018 and December 31, 2017, we had deferred commissions of \$46 million and \$37 million, respectively. Amortization expense related to deferred commissions was \$14 million and \$7 million in the third quarters of 2018 and 2017, respectively, and \$29 million and \$17 million in the first nine months of 2018 and 2017, respectively.

**Note 8: Acquisitions, Divestitures and Goodwill**

In pursuing our business strategies, we acquire and make investments in certain businesses that meet strategic and financial criteria, and divest of certain non-core businesses, investments and assets when appropriate. We did not make any acquisitions in the first nine months of 2018.

In May 2018, we completed the sale of our commercial cloud-based call center analytics solutions business for \$11 million in cash, net of transaction-related costs. This business was part of our Space and Airborne Systems (SAS) segment. The Company recognized a gain of \$8 million before tax, \$5 million net of tax, which was recorded as a reduction to cost of sales at our SAS segment in the second quarter of 2018.

A rollforward of goodwill by segment was as follows:

(In millions)	Integrated Defense Systems	Intelligence, Information and Services	Missile Systems	Space and Airborne Systems	Forcepoint <sup>(1)</sup>	Total
Balance at December 31, 2017	\$ 1,706	\$ 2,967	\$ 4,154	\$ 4,106	\$ 1,938	\$ 14,871
<b>Acquisitions and divestitures</b>	—	—	—	(3 )	—	(3 )
<b>Effect of foreign exchange rates and other</b>	(2 )	(1 )	—	—	—	(3 )
<b>Balance at September 30, 2018</b>	<b>\$ 1,704</b>	<b>\$ 2,966</b>	<b>\$ 4,154</b>	<b>\$ 4,103</b>	<b>\$ 1,938</b>	<b>\$ 14,865</b>

<sup>(1)</sup> At September 30, 2018, Forcepoint's fair value was estimated to exceed its net book value by approximately \$1.7 billion. As discussed in "Note 11: Forcepoint Joint Venture," we are required to determine Forcepoint's fair value on a quarterly basis due to the accounting related to the redeemable noncontrolling interest.

**Note 9: Derivatives and Other Financial Instruments**

*Derivatives*—Our primary market exposures are to foreign exchange rates and interest rates, and we use certain derivative financial instruments to help manage these exposures. We execute these instruments with financial institutions that we judge to be credit-worthy. The majority of our foreign currency forward contracts are denominated in currencies of major industrial countries. We do not hold or issue derivative financial instruments for trading or speculative purposes.

We use foreign currency forward contracts to fix the functional currency value of specific commitments, payments and receipts denominated in foreign currencies. The aggregate notional amount of our outstanding foreign currency forward contracts was \$1,936 million and \$1,354 million at September 30, 2018 and December 31, 2017, respectively. The net notional exposure of these contracts was \$1,007 million and \$525 million at September 30, 2018 and December 31, 2017, respectively.

The fair value of asset derivatives included in other assets, net and liability derivatives included in other current liabilities in our consolidated balance sheets related to foreign currency forward contracts were \$19 million and \$18 million, respectively, at September 30, 2018, and \$28 million and \$17 million, respectively, at December 31, 2017.

The fair value of these derivatives is Level 2 in the fair value hierarchy because they are determined based on a market approach utilizing externally quoted forward rates for similar contracts.

Our foreign currency forward contracts contain offset or netting provisions to mitigate credit risk in the event of counterparty default, including payment default and cross default. At September 30, 2018 and December 31, 2017, the fair value of our counterparty default exposure was less than \$1 million and was spread across numerous highly rated counterparties.

There were no interest rate swaps outstanding at September 30, 2018 or December 31, 2017.

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*Other Financial Instruments*—We invest in marketable securities in accordance with our short-term investment policy and cash management strategy. These marketable securities are classified as available-for-sale and are recorded at fair value as short-term investments in our consolidated balance sheets. These investments are deemed Level 2 assets under the fair value hierarchy as their fair value is determined under a market approach using valuation models that utilize observable inputs, including maturity date, issue date, settlement date and current rates. At September 30, 2018, we had no short-term investments as all short-term investments outstanding at December 31, 2017 matured in the first quarter of 2018. At December 31, 2017, we had short-term investments of \$297 million consisting of highly rated bank certificates of deposit with a minimum long-term debt rating of A or A2 and a minimum short-term debt rating of A-1 or P-1. The amortized cost of these securities closely approximated their fair value. In the third quarter and first nine months of 2017, we recorded unrealized losses on short-term investments of less than \$1 million, net of tax, in AOCL. We did not have any sales of short-term investments in the third quarters or first nine months of 2018 or 2017.

We did not have any transfers of assets or liabilities between levels of the fair value hierarchy during the first nine months of 2018.

In addition to the financial instruments discussed above, we hold other financial instruments, including cash and cash equivalents, notes receivable, commercial paper and long-term debt. The carrying amounts for cash and cash equivalents, notes receivable and commercial paper approximated their fair values. The carrying value of long-term debt was recorded at amortized cost. The estimated fair value of long-term debt was determined based on quoted prices in inactive markets, which falls within Level 2 of the fair value hierarchy. The carrying value and estimated fair value of long-term debt were as follows:

(In millions)	<b>Sep 30, 2018</b>	Dec 31, 2017
Carrying value of long-term debt	<b>\$4,753</b>	\$4,750
Fair value of long-term debt	<b>5,035</b>	5,293

At September 30, 2018, short-term commercial paper borrowings outstanding were \$300 million, which had a weighted-average interest rate and original maturity period of 2.301% and 8 days, respectively. At December 31, 2017, short-term commercial paper borrowings outstanding were \$300 million, which had a weighted-average interest rate and original maturity period of 1.583% and 20 days, respectively. The commercial paper notes outstanding have original maturities of not more than 90 days from the date of issuance.

In the second quarter of 2017, we exercised our call rights to repurchase, at prices based on fixed spreads to the U.S. Treasury rates, \$591 million of our long-term debt due March and December 2018 at a loss of \$39 million before tax, \$25 million net of tax, which is included in other (income) expense, net.

*Supplemental Cash Flow Information*—The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of such amounts in the consolidated statements of cash flows:

(In millions)	<b>Sep 30, 2018</b>	Dec 31, 2017
Cash and cash equivalents	<b>\$2,073</b>	\$3,103
Restricted cash	<b>12</b>	12
Cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<b>\$2,085</b>	\$3,115

Table of Contents**Note 10: Commitments and Contingencies**

*Environmental Matters*—We are involved in various stages of investigation and cleanup related to remediation of various environmental sites. Our estimate of the liability of total environmental remediation costs includes the use of a discount rate and takes into account that a portion of these costs is eligible for future recovery through the pricing of our products and services to the U.S. government. We regularly assess the probability of recovery of these costs, which requires us to make assumptions about the extent of cost recovery under our contracts and the amount of future contract activity. We consider such recovery probable based on government contracting regulations and our long history of receiving reimbursement for such costs, and accordingly have recorded the estimated future recovery of these costs from the U.S. government within prepaid expenses and other current assets, in our consolidated balance sheets. Our estimates regarding remediation costs to be incurred were as follows:

(In millions, except percentages)	<b>Sep 30,</b> <b>2018</b>	Dec 31, 2017
Total remediation costs—undiscounted	<b>\$203</b>	\$206
Weighted-average discount rate	<b>5.2 %</b>	5.2 %
Total remediation costs—discounted	<b>\$136</b>	\$142
Recoverable portion	<b>88</b>	92

We also lease certain government-owned properties and generally are not liable for remediation of preexisting environmental contamination at these sites. As a result, we generally do not provide for these costs in our consolidated financial statements.

Due to the complexity of environmental laws and regulations, the varying costs and effectiveness of alternative cleanup methods and technologies, the uncertainty of insurance coverage, and the unresolved extent of our responsibility, it is difficult to determine the ultimate outcome of environmental matters. However, we do not expect any additional liability to have a material adverse effect on our financial position, results of operations or liquidity.

*Financing Arrangements and Other*—We issue guarantees, and banks and surety companies issue, on our behalf, letters of credit and surety bonds to meet various bid, performance, warranty, retention and advance payment obligations for us or our affiliates. These instruments expire on various dates through 2026. Additional guarantees of project performance for which there is no stated value also remain outstanding. The stated values outstanding consisted of the following:

(In millions)	<b>Sep 30,</b> <b>2018</b>	Dec 31, 2017
Guarantees	<b>\$ 208</b>	\$ 216
Letters of credit	<b>2,652</b>	2,416
Surety bonds	<b>166</b>	166

All guarantees at September 30, 2018 and December 31, 2017 related to our joint venture in Thales-Raytheon Systems Air and Missile Defense Command and Control S.A.S. (TRS AMDC2). Included in letters of credit above were \$54 million and \$47 million at September 30, 2018 and December 31, 2017, respectively, related to our joint venture in TRS AMDC2. We provide these guarantees and letters of credit to TRS AMDC2 and other affiliates to assist these entities in obtaining financing on more favorable terms, making bids on contracts and performing their contractual obligations. While we expect these entities to satisfy their loans and meet their project performance and other contractual obligations, their failure to do so may result in a future obligation to us. We periodically evaluate the risk of TRS AMDC2 and other affiliates failing to meet their obligations described above. At September 30, 2018, we believe the risk that TRS AMDC2 and other affiliates will not be able to meet their obligations is minimal for the foreseeable future based on their current financial condition. All obligations were current at September 30, 2018. We had an estimated liability of \$1 million and \$2 million at September 30, 2018 and December 31, 2017, respectively,

related to these guarantees.

As discussed in “Note 11: Forcepoint Joint Venture,” under the joint venture agreement between Raytheon Company and Vista Equity Partners, Raytheon may be required to purchase Vista Equity Partners’ interest in Forcepoint.

We have entered into industrial cooperation agreements, sometimes in the form of either offset agreements or in-country industrial participation (ICIP) agreements, as a condition to obtaining orders for our products and services from certain customers in foreign countries. At September 30, 2018, the aggregate amount of our offset agreements, both agreed to and anticipated to be agreed to, had an outstanding notional value of approximately \$9.4 billion. These agreements are designed to return economic value to the foreign country by requiring us to engage in activities supporting local defense or commercial industries, promoting a balance of trade, developing in-country technology capabilities or addressing other local development priorities. Offset agreements may be satisfied through activities that do not require a direct cash payment, including transferring technology, providing manufacturing, training and other consulting support to in-country projects, and the purchase by third parties (e.g., our vendors) of supplies from

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in-country vendors. These agreements may also be satisfied through our use of cash for activities such as subcontracting with local partners, purchasing supplies from in-country vendors, providing financial support for in-country projects and making investments in local ventures. Such activities may also vary by country depending upon requirements as dictated by their governments. We typically do not commit to offset agreements until orders for our products or services are definitive. The amounts ultimately applied against our offset agreements are based on negotiations with the customers and typically require cash outlays that represent only a fraction of the notional value in the offset agreements. Offset programs usually extend over several or more years and may provide for penalties in the event we fail to perform in accordance with offset requirements. Historically, we have not been required to pay any penalties of significance.

As a U.S. government contractor, we are subject to many levels of audit and investigation by the U.S. government relating to our contract performance and compliance with applicable rules and regulations. Agencies that oversee contract performance include: the Defense Contract Audit Agency (DCAA); the Defense Contract Management Agency (DCMA); the Inspectors General of the U.S. Department of Defense (DoD) and other departments and agencies; the Government Accountability Office (GAO); the Department of Justice (DOJ); and Congressional Committees. Other areas of our business operations may also be subject to audit and investigation by these and/or other agencies. From time to time, agencies investigate or conduct audits to determine whether our operations are being conducted in accordance with applicable requirements. Such investigations and audits may be initiated due to a number of reasons, including as a result of a whistleblower complaint. Such investigations and audits could result in administrative, civil or criminal liabilities, including repayments, fines or penalties being imposed upon us, the suspension of government export licenses or the suspension or debarment from future U.S. government contracting. U.S. government investigations often take years to complete and many result in no adverse action against us. Our final allowable incurred costs for each year are also subject to audit and have, from time to time, resulted in disputes between us and the U.S. government, with litigation resulting at the Court of Federal Claims (COFC) or the Armed Services Board of Contract Appeals (ASBCA) or their related courts of appeals. In addition, the DOJ has, from time to time, convened grand juries to investigate possible irregularities by us. We also provide products and services to customers outside of the U.S., and those sales are subject to local government laws, regulations and procurement policies and practices. Our compliance with such local government regulations or any applicable U.S. government regulations (e.g., the Foreign Corrupt Practices Act (FCPA) and International Traffic in Arms Regulations (ITAR)) may also be investigated or audited. Other than as specifically disclosed herein, we do not expect these audits, investigations or disputes to have a material effect on our financial position, results of operations or liquidity, either individually or in the aggregate.

In addition, various other claims and legal proceedings generally incidental to the normal course of business are pending or threatened against, or initiated by, us. We do not expect any of these proceedings to result in any additional liability or gains that would materially affect our financial position, results of operations or liquidity. In connection with certain of our legal matters, we may be entitled to insurance recovery for qualified legal costs or other incurred costs. We do not expect any insurance recovery to have a material impact on the financial exposure that could result from these matters.

**Note 11: Forcepoint Joint Venture**

Forcepoint is a cybersecurity joint venture company with Vista Equity Partners. The joint venture agreement between Raytheon and Vista Equity Partners provides Vista Equity Partners with certain rights to require Forcepoint to pursue an initial public offering at any time after four years and three months following the closing date of May 29, 2015, or pursue a sale of the company at any time after five years following the closing date. In either of these events, Raytheon has the option to purchase all, but not less than all, of Vista Equity Partners' interest in Forcepoint for cash at a price equal to fair value as determined under the joint venture agreement. Additionally, Vista Equity Partners has the ability to liquidate its ownership through a put option, which became exercisable on May 29, 2017. The put option allows Vista Equity Partners to require Raytheon to purchase all, but not less than all, of Vista Equity Partners' interest

in Forcepoint for cash at a price equal to fair value as determined under the joint venture agreement. Lastly, Raytheon has the option, which became exercisable on May 29, 2018, to purchase all, but not less than all, of Vista Equity Partners' interest in Forcepoint at a price equal to fair value as determined under the joint venture agreement. The joint venture agreement provides for the process under which the parties would determine the fair value of the interest and could result in a payment by Raytheon shortly after the exercise of Vista Equity Partners' put option or Raytheon's purchase option; however, the ultimate timing will depend on the actions of the parties and other factors. The estimate of fair value for purposes of presenting the redeemable noncontrolling interest in our consolidated balance sheets could differ from the parties' determination of fair value for the interest under the joint venture agreement.

Vista Equity Partners' adjusted equity interest in the Forcepoint joint venture was 19.5% at September 30, 2018. Vista Equity Partners' interest in Forcepoint is presented as redeemable noncontrolling interest, outside of stockholders' equity, in our consolidated balance sheets. The redeemable noncontrolling interest is recognized at the greater of the estimated redemption value as of the balance sheet date, which was \$560 million at September 30, 2018, or the carrying value, defined as the initial value adjusted for Vista Equity Partners' share of the cumulative impact of net income (loss), other changes in accumulated other comprehensive income (loss) and additional contributions, which was \$287 million at September 30, 2018. Adjustments to the redemption value over the period from the date of acquisition to the redemption date are immediately recorded to retained earnings.



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A rollforward of redeemable noncontrolling interest was as follows:

(In millions)	Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017
Beginning balance	\$512	\$449
Net income (loss)	(22 )	(17 )
Other comprehensive income (loss), net of tax <sup>(1)</sup>	—	—
Contribution from noncontrolling interest	—	8
Adjustment of noncontrolling interest to redemption value	70	(51 )
Ending balance	\$560	\$389

(1) Other comprehensive income (loss), net of tax, was a loss of less than \$1 million for the first nine months of 2018 and income of less than \$1 million for the first nine months of 2017.

**Note 12: Stockholders' Equity**

The changes in shares of our common stock outstanding were as follows:

(In millions)	Nine Months Ended	
	Sep 30, 2018	Oct 1, 2017
Beginning balance	288.4	292.8
Stock plans activity	1.0	1.1
Share repurchases	(4.9 )	(4.9 )
Ending balance	284.5	289.0

From time to time, our Board of Directors authorizes the repurchase of shares of our common stock. In November 2017, our Board authorized the repurchase of up to \$2.0 billion of our outstanding common stock. At September 30, 2018, we had approximately \$1.9 billion available under the 2017 repurchase program. Share repurchases will take place from time to time at management's discretion depending on market conditions.

Share repurchases also include shares surrendered by employees to satisfy tax withholding obligations in connection with restricted stock, RSUs and LTPP awards issued to employees.

Our share repurchases were as follows:

(In millions)	Nine Months Ended			
	Sep 30, 2018		Oct 1, 2017	
	\$	Shares	\$	Shares
Shares repurchased under our share repurchase programs	\$925	4.5	\$7004.4	
Shares repurchased to satisfy tax withholding obligations	91	0.4	84	0.5
Total share repurchases	\$1,0164.9		\$7844.9	

In March 2018, our Board of Directors authorized an 8.8% increase to our annual dividend payout rate from \$3.19 to \$3.47 per share. Our Board of Directors also declared dividends of \$2.6025 per share during the first nine months of 2018 compared to dividends of \$2.3925 per share during the first nine months of 2017. Dividends are subject to quarterly approval by our Board of Directors.

**Stock-based Compensation Plans**

*Restricted Stock and RSUs*—During the first nine months of 2018, we granted 0.8 million combined shares of restricted stock and RSUs with a weighted-average grant-date fair value of \$213.11 per share, calculated under the intrinsic value method. These awards generally vest in equal installments on each of the second, third and fourth anniversary dates of the award's grant date.

*LTPP*—During the first nine months of 2018, we granted RSUs subject to the 2018–2020 LTPP plan with an aggregate target award of 0.1 million units and a weighted-average grant-date fair value of \$205.76 per share. The performance goals for the 2018–2020 LTPP award are independent of each other and based on three metrics, as defined in the LTPP award agreements: return on invested capital (ROIC), weighted at 50%; total shareholder return (TSR) relative to a peer group, weighted at 25%; and cumulative free cash flow from continuing operations (CFCF), weighted at 25%. The ultimate award, which is determined at the end of the three-year cycle, can range from zero to 200% of the target award and includes dividend equivalents, which are not inc

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cluded in the aggregate target award numbers. The grant-date fair value is based upon the value determined under the intrinsic value method for the CFCF and ROIC portions of the award and the Monte Carlo simulation method for the TSR portion of the award.

*Forcepoint Plans*—In 2015, Forcepoint established long-term incentive plans that provide for awards of unit appreciation rights and profits interests in the joint venture to Forcepoint management and key employees. Awards are approved by the Board of Forcepoint. These awards vest over a specified period of time and settlement is subject to a liquidity event defined as either a change in control or an initial public offering of the joint venture. In certain limited circumstances other vesting conditions may apply. The impact attributable to these vesting conditions was expense of \$4 million and \$3 million in the third quarters of 2018 and 2017, respectively, and expense of \$8 million and \$4 million in the first nine months of 2018 and 2017, respectively. At September 30, 2018, there were 174 thousand combined units and/or profits interests authorized for award under these plans.

**Accumulated Other Comprehensive Income (Loss)**

Accumulated other comprehensive income (loss) includes gains and losses associated with pension and PRB, foreign exchange translation adjustments, the effective portion of gains and losses on derivative instruments qualified as cash flow hedges, and unrealized gains (losses) on available-for-sale investments. The computation of other comprehensive income (loss) and its components are presented in the consolidated statements of comprehensive income.

A rollforward of accumulated other comprehensive income (loss) was as follows:

(In millions)	Pension and PRB plans, net <sup>(1)</sup>	Foreign exchange translation	Cash flow hedges <sup>(2)</sup>	Unrealized gains (losses) on investments and other, net <sup>(3)</sup>	Total
Balance at December 31, 2017	\$(7,843 )	\$ (95 )	\$ 6	\$ (3 )	\$(7,935 )
<b>Before tax amount</b>	<b>1,266</b>	<b>(19 )</b>	<b>(10 )</b>	<b>—</b>	<b>1,237</b>
<b>Tax (expense) or benefit</b>	<b>(266 )</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>(264 )</b>
<b>Net of tax amount</b>	<b>1,000</b>	<b>(19 )</b>	<b>(8 )</b>	<b>—</b>	<b>973</b>
<b>Reclassification of stranded tax effects</b>	<b>(1,452 )</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>(1,451 )</b>
<b>Balance at September 30, 2018</b>	<b>\$(8,295 )</b>	<b>\$(114 )</b>	<b>\$ (1 )</b>	<b>\$ (3 )</b>	<b>\$(8,413 )</b>
Balance at December 31, 2016	\$(7,234 )	\$ (175 )	\$ —	\$ (2 )	\$(7,411 )
Before tax amount	396	71	11	—	478
Tax (expense) or benefit	(138 )	—	(4 )	—	(142 )