Fourth-Quarter 2017 Performance Review

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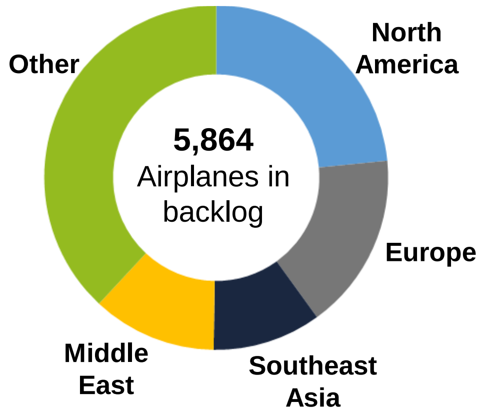
January 31, 2018

2017 Summary

- Generated record earnings & operating cash flow; strong revenue
- Repurchased $9.2B of shares; paid $3.4B in dividends
- Delivered record 763 commercial airplanes, including 74 737 MAXs; delivery leader for 6th consecutive year
- Increased 737 production rate to 47/mo; launched 737 MAX 10; completed 787-10 first flight; 777X on track
- Secured key defense and space awards; completed key milestones
- Flew the first KC-46 Tanker to be delivered to U.S. Air Force
- Began BGS operations; captured new services opportunities
- Continued to accelerate growth and productivity initiatives

4Q17 BCA Backlog



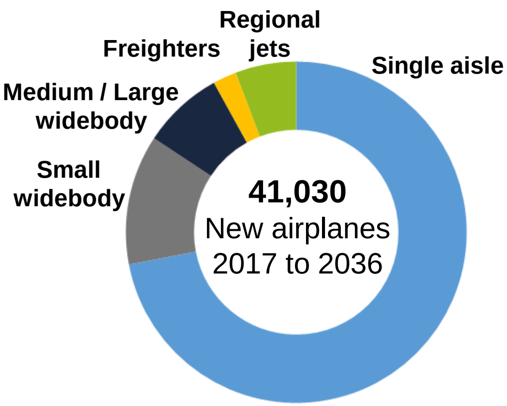
GBSD contract award

Strong results; business positioned for growth

Business Environment

- Commercial aviation remains long-term growth industry
- Robust airline profitability and passenger traffic
- Strong narrowbody demand; healthy widebody demand
- Domestic support for our key defense and space programs
- Continuing international defense and space demand
- Growth opportunities in 10-year, $2.6 trillion services market

2017 Current Market Outlook

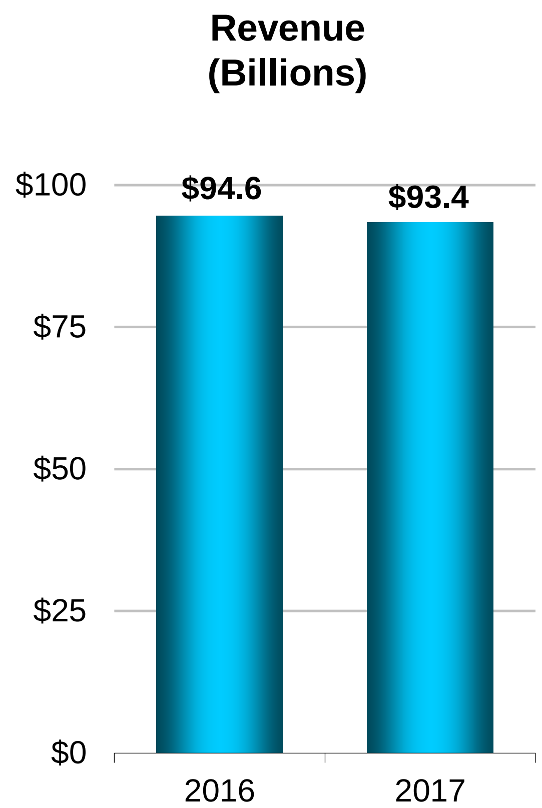


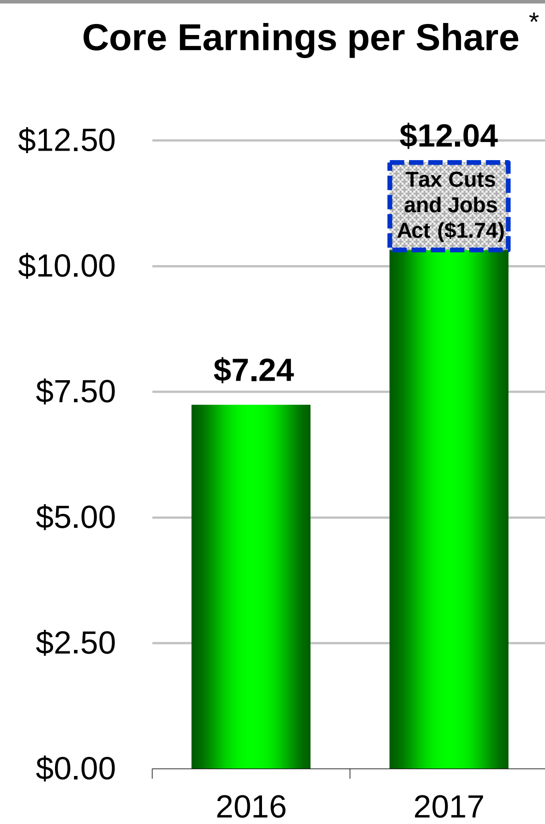
Turkish Airlines ordered 3 777Fs

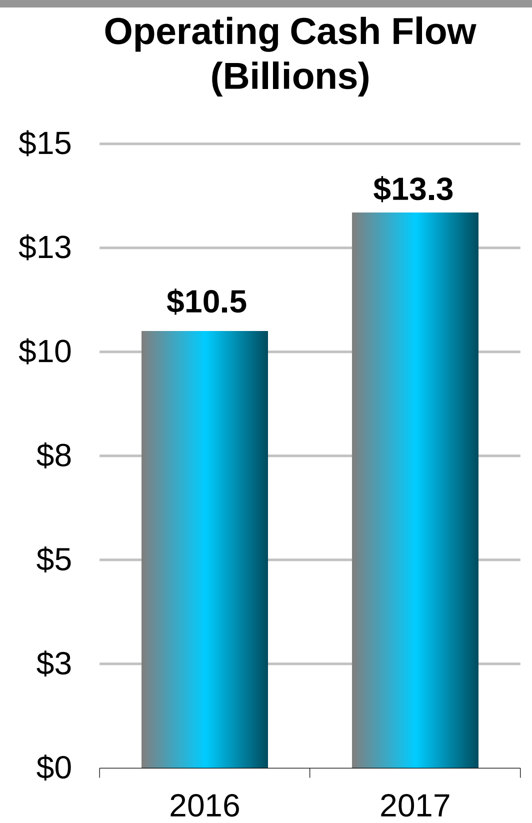
Healthy near-term demand; significant long-term opportunities

Full Year Financial Results

Boeing | **Investor Relations**





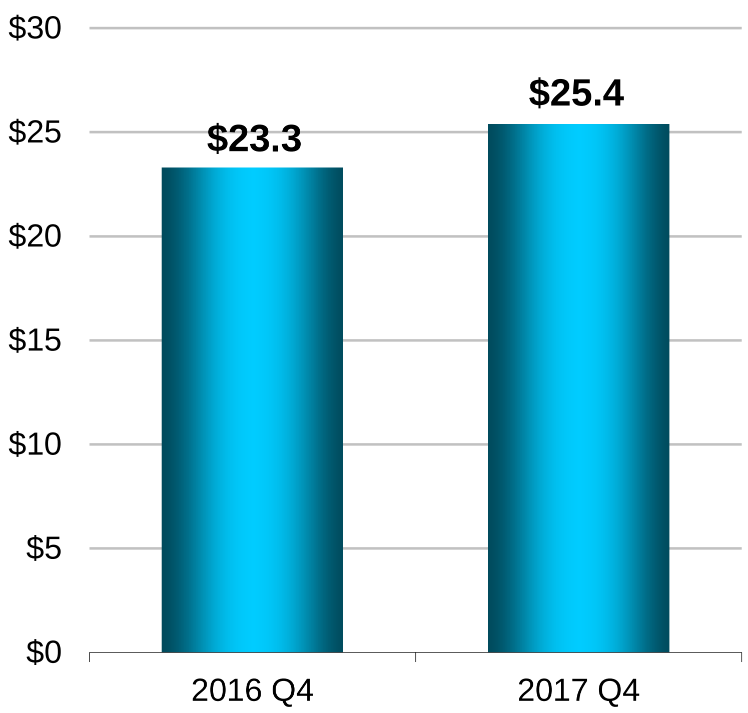


* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated January 31, 2018 and on slide 15-16 of this presentation.

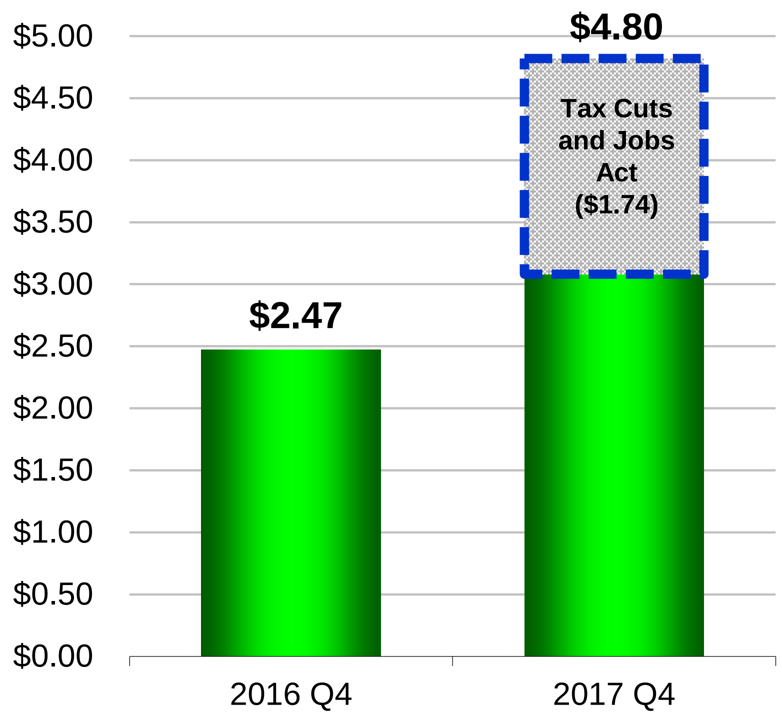
Generated record cash flow and strong underlying performance

Fourth-Quarter Revenue and Earnings

Revenue (Billions)



Core Earnings per Share*



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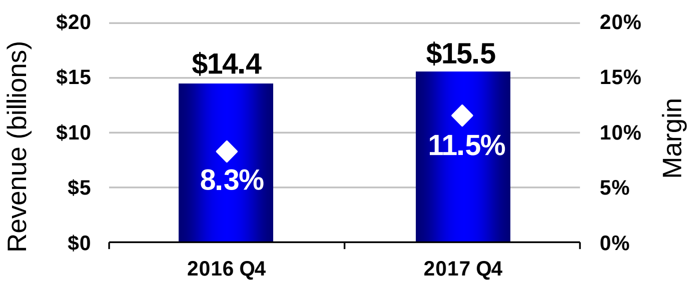
Strong operating performance on production and services

Commercial Airplanes

- **Delivered record 209 airplanes**
  - Included 44 737 MAX 8 deliveries
- **Won 414 net orders**
  - Orders valued at $25B; robust backlog of $421B
- **Surpassed 4,300 orders for 737 MAX**
- **Rolled out 787-10 for launch customer Singapore**
- **Continued progress on development programs**
  - Achieved 737 MAX 10 firm configuration
  - Began production of first 777X flight test airplane

Revenues & Operating Margins



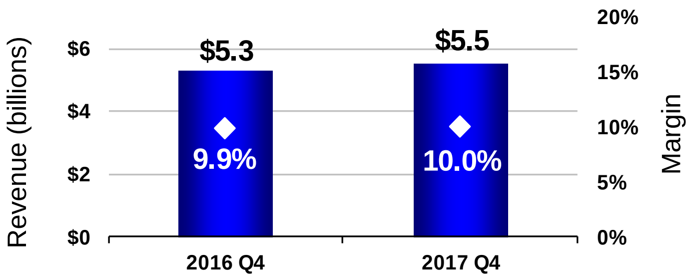
First 787-10 to deliver completed Final Assembly

Healthy market; driving productivity while ramping production

Defense, Space & Security

- **Captured new and follow-on business**
  - Contract with USAF to provide 36 F-15 aircraft to Qatar
  - Awarded first international order for KC-46 Tanker
- **Executed balanced portfolio**
  - Delivered 42 aircraft and 1 satellite
  - KC-46 Tanker received FAA Certification for 767-2C aircraft
  - Successfully emplaced 44th Ground Based Interceptor
  - Delivered 150th EA-18G Growler to U.S. Navy
- **Orders valued at $10B; Backlog of $50B**

Revenues & Operating Margins



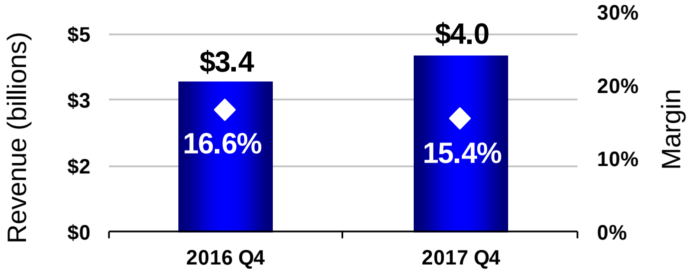
Contract award for 36 F-15QA

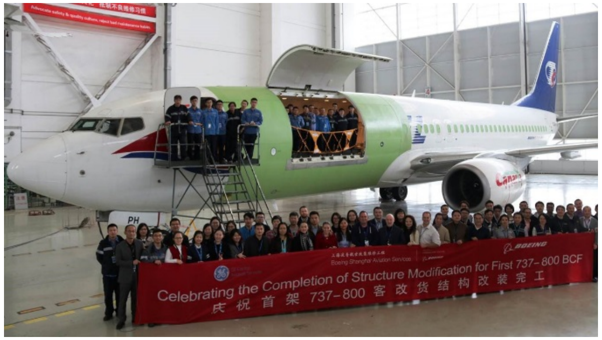
Solid execution; increasing productivity and competitiveness

Global Services

- **Strong topline growth and operational execution**
- **Captured new and follow-on business**
  - Awarded F-15 Qatar Sustainment contract
  - Captured GECAS order for seven 737-800 BCFs
  - All Nippon signed for 787 Landing Gear Exchange
  - Selected by India to provide P-8I Training
- **Began 737-800 Boeing Converted Freighter flight testing**
- **Orders valued at $6B**

Revenues & Operating Margins

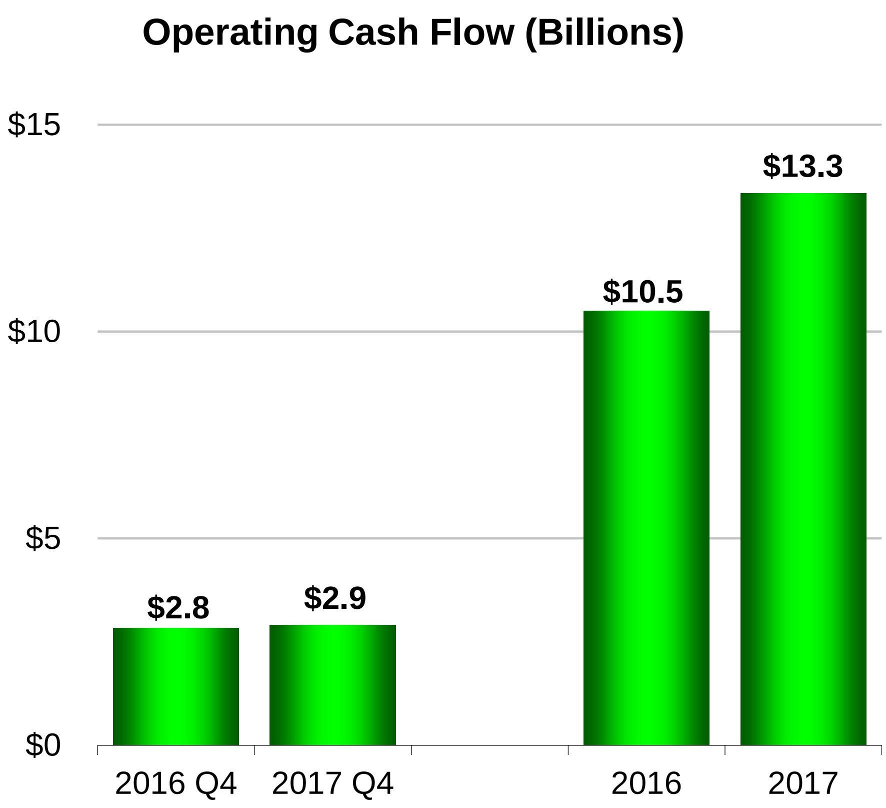




First 737-800 Boeing Converted Freighter (BCF) structure modification complete

Sizable market opportunity; positioned to capture growth

Cash Flow

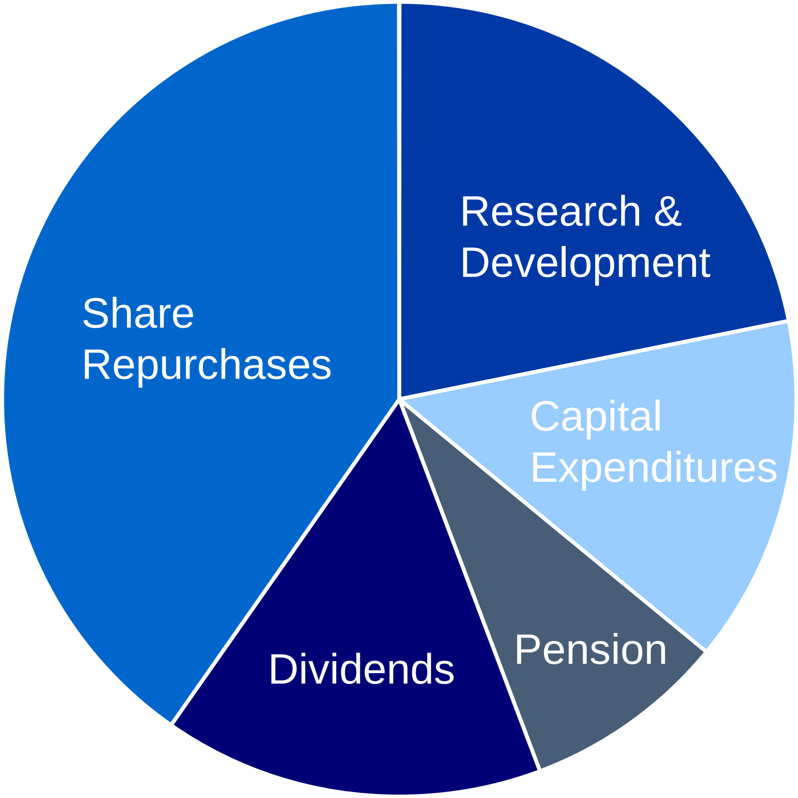


- Increasing production rates
- Productivity improvements
- Working Capital focus
- Disciplined cash management

Execution driving growing cash flow

Cash Deployment

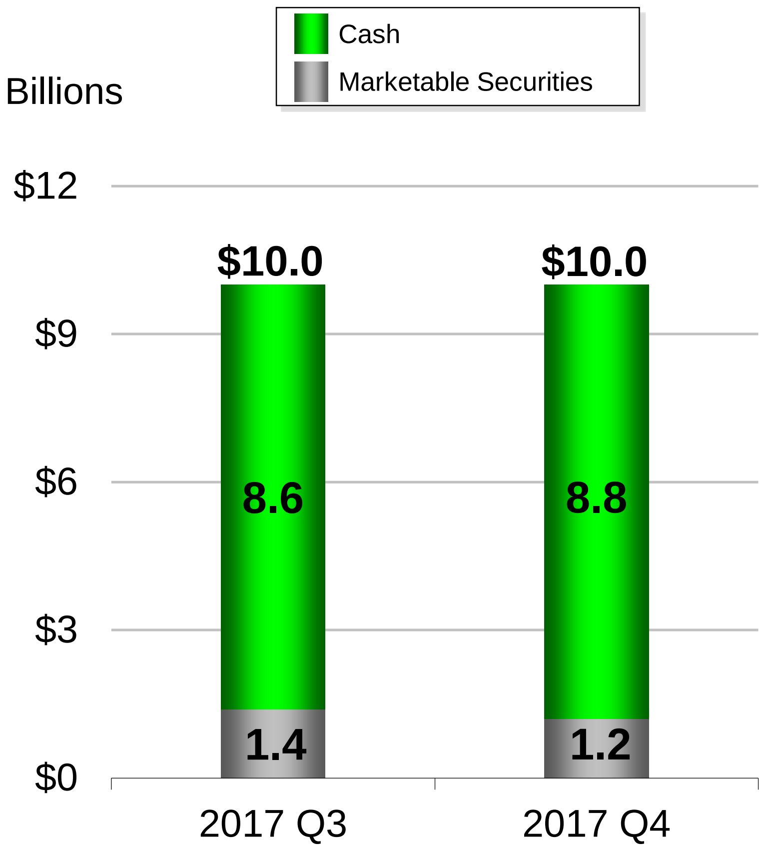
2013 - 2017

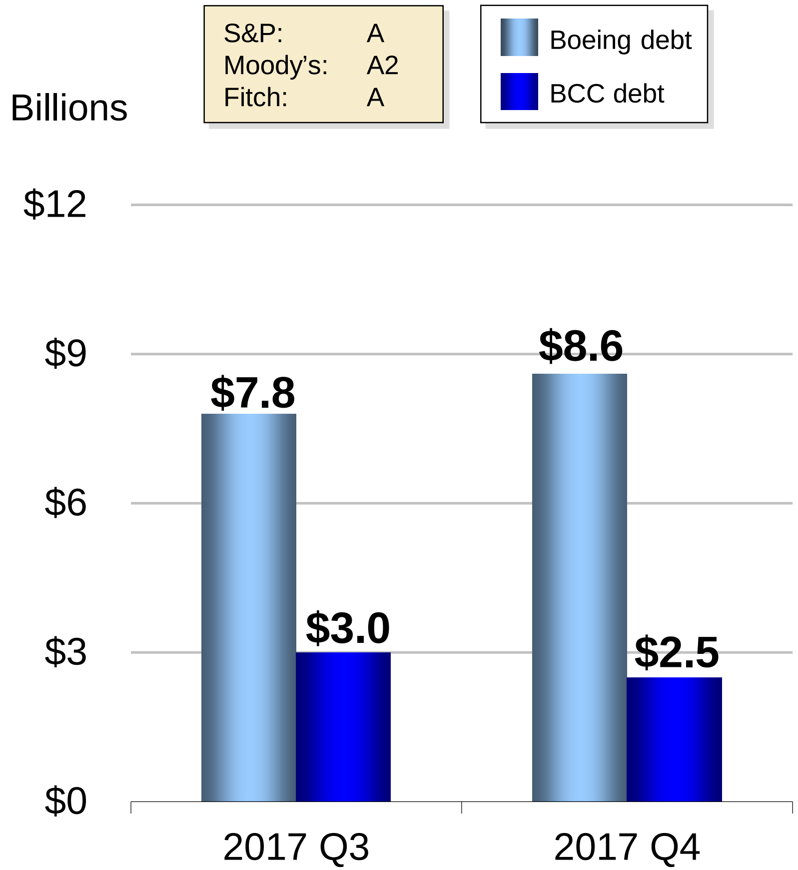


- Increased dividend per share more than 250%
- Repurchased over 205 million shares
- Funded key investments
  - Production rate and productivity
  - New product development (737 MAX, 787-10, 777X, T-X)
  - Advanced manufacturing/Automation
  - Vertical integration, autonomy, etc.
  - Services/Analytics

Disciplined, prudent, and balanced deployment

Cash and Debt Balances





Strong liquidity with manageable debt levels

Financial Guidance

	Restated 2017[1]	2018
Revenue	$94.0B	$96.0 – 98.0B
Core EPS *	$12.33	$13.80 – 14.00
Operating Cash Flow	$13.3B	~$15.0B
Capital Expenditures	$1.7B	~$2.2B

* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated January 31, 2018 and on slide 15-16 of this presentation.

[1] The Company is adopting two new accounting standards in the first quarter of 2018, the revenue recognition standard (ASC 606) and the pension and postretirement accounting changes (ASC 715). The restated 2017 results shown are adjusted for the adoption of ASC 606 and ASC 715 to provide investors with comparable information to the 2018 guidance.

Delivering on backlog while continuing to drive productivity

Caution Concerning Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions generally identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are risks related to: (1) general conditions in the economy and our industry, including those due to regulatory changes; (2) our reliance on our commercial airline customers; (3) the overall health of our aircraft production system, planned production changes, our commercial development and derivative aircraft programs, and our aircraft being subject to stringent performance and reliability standards; (4) changing budget and appropriation levels and acquisition priorities of the U.S. government; (5) our dependence on U.S. government contracts; (6) our reliance on fixed-price contracts; (7) our reliance on cost-type contracts; (8) uncertainties concerning contracts that include in-orbit incentive payments; (9) our dependence on our subcontractors and suppliers, as well as the availability of raw materials; (10) changes in accounting estimates; (11) changes in the competitive landscape in our markets; (12) our non-U.S. operations, including sales to non-U.S. customers; (13) threats to the security of our or our customers' information; (14) potential adverse developments in new or pending litigation and/or government investigations; (15) customer and aircraft concentration in our customer financing portfolio; (16) changes in our ability to obtain debt on commercially reasonable terms and at competitive rates in order to fund our operations and contractual commitments; (17) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures; (18) the adequacy of our insurance coverage to cover significant risk exposures; (19) potential business disruptions, including those related to physical security threats, information technology or cyber-attacks or natural disasters; (20) work stoppages or other labor disruptions; (21) substantial pension and other postretirement benefit obligations; (22) potential environmental liabilities.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Measure Disclosure

The Boeing Company and Subsidiaries
Reconciliation of Non-GAAP Measures
(Unaudited)

The table provided below reconciles the non-GAAP financial measure core earnings per share with the most directly comparable GAAP financial measure diluted earnings per share. See page 7 of the company's press release dated January 31, 2018 for additional information on the use of core earnings per share as a non-GAAP financial measure.

(Dollars in millions, except per share data)	Fourth Quarter		Full Year	
	2017	**2016**	**2017**	**2016**
GAAP Diluted Earnings Per Share	**$5.18**	$2.59	**$13.43**	$7.61
Unallocated Pension Income	**($0.51)**	($0.14)	**($1.83)**	($0.33)
Unallocated Postretirement Benefit Income	**($0.07)**	($0.05)	**($0.31)**	($0.24)
Provision for deferred income taxes on adjustments [(1)]	**$0.20**	$0.07	**$0.75**	$0.20
Core Earnings Per Share (non-GAAP)	**$4.80**	$2.47	**$12.04**	$7.24
Weighted Average Diluted Shares (millions)	**605.1**	630.3	**610.7**	643.8

[(1)] The income tax impact is calculated using the tax rate in effect for the non-GAAP adjustments.

Non-GAAP Measure Disclosure - Restated

The Boeing Company and Subsidiaries
Reconciliation of Non-GAAP Measures - Restated
(Unaudited)

The table provided below reconciles the non-GAAP financial measure core earnings per share with the most directly comparable GAAP financial measure diluted earnings per share as restated after the adoption of ASC 606 and ASC 715. See page 7 of the company's press release dated January 31, 2018 for additional information on the use of core earnings per share as a non-GAAP financial measure after the adoption of ASC 606 and ASC 715.

	Guidance		Full Year	
(Dollars in millions, except per share data)	2018		2017	
	$ millions	Per Share	$ millions	Per Share
Diluted earnings per share (GAAP)		**$15.90 - 16.10**		$13.85
Pension FAS/CAS service cost adjustment[1]	**~($1,395)**		(1,127)	($1.84)
Postretirement FAS/CAS service cost adjustment[1]			(311)	($0.51)
Non-operating pension expense[1]	**~($170)**		(117)	($0.19)
Non-operating postretirement expense[1]			123	$0.20
Provision for deferred income taxes on adjustments[2]			501	$0.82
Subtotal of adjustments		**($2.10)**	(931)	($1.52)
Core earnings per share (non-GAAP)		**$13.80 - 14.00**		$12.33
Weighted average diluted shares (in millions)	**585 - 590**			610.7

(1) Prior to the implementation of ASC 715, these categories were previously called unallocated pension and postretirement expenses.

(2) The income tax impact is calculated using the tax rate in effect for non-GAAP adjustments.