



First-Quarter 2019 Performance Review

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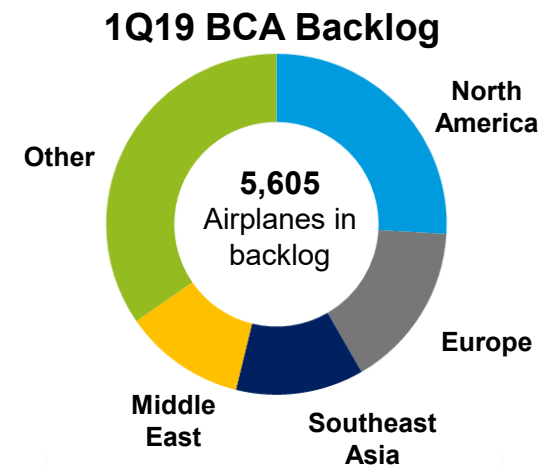
April 24, 2019

First-Quarter Summary

Boeing | Investor Relations

- Engaging global regulators and customers on safe return to service of the 737 MAX
- Recognized revenue of \$22.9B and core EPS* of \$3.16
- Generated operating cash flow of \$2.8B; paid \$1.2B in dividends
- Delivered 149 commercial airplanes
- Increased 787 production rate to 14/mo; rolled out 777X flight test aircraft
- Won key defense and space awards; completed key milestones
- Continued BGS growth; captured new opportunities
- Received Embraer shareholder approval on strategic partnerships

* Non-GAAP measure. Additional information is provided in the company's earnings press release dated April 24, 2019 and on slide 13 of this presentation.



F/A-18 Multi-year Contract

Focused on 737 MAX safe return to service; driving enterprise operating performance

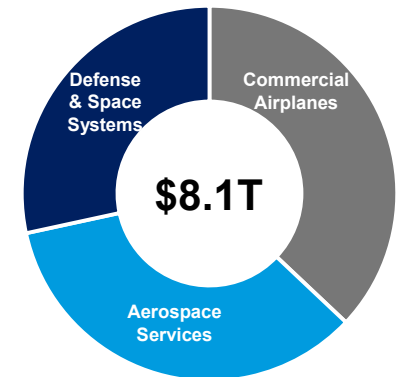
Business Environment

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- Commercial aviation remains long-term growth industry
 - 20-year Commercial Market Outlook of 42,730 airplanes
- Robust airline profitability, strong passenger traffic, solid cargo market
- Diverse and balanced geographic, customer, and replacement demand
- Domestic support for our key defense and space programs
- Continuing international defense and space demand
- Growth opportunities over a 10-year period, \$2.8 trillion services market

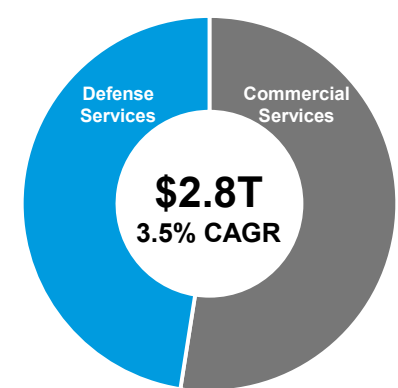
Strong and Growing Markets

10-Year Served Market



Aerospace Services

10-Year Served Market

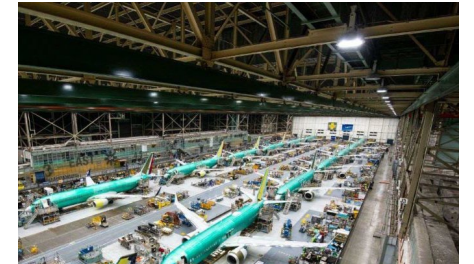


Fundamentals remain strong; business environment supportive of growth

737 MAX

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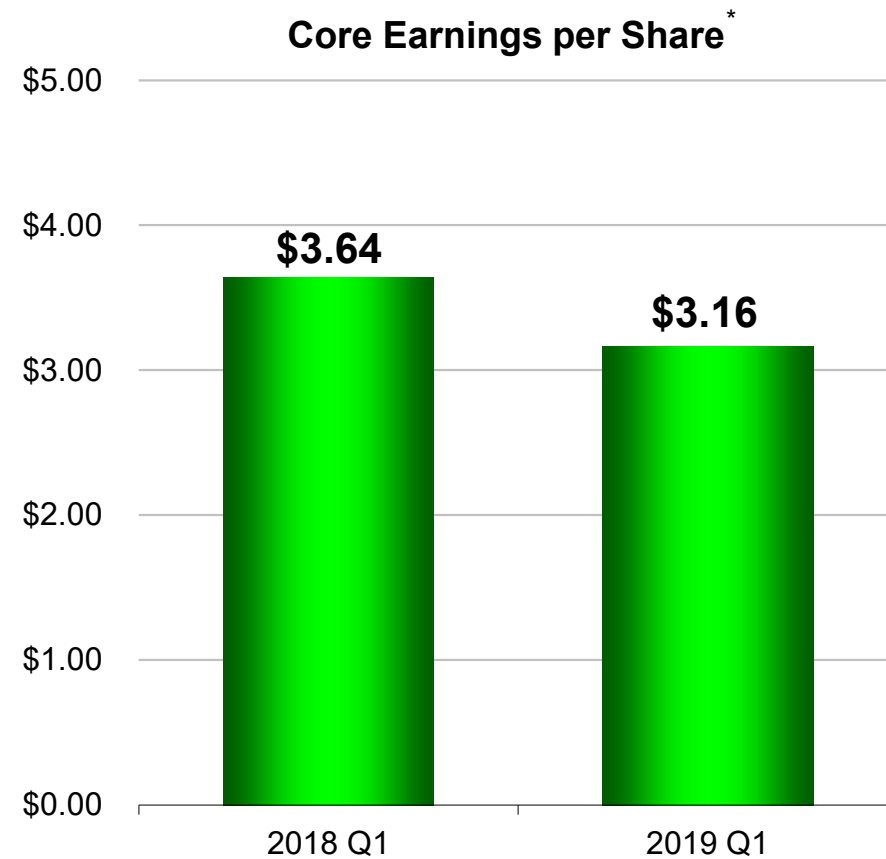
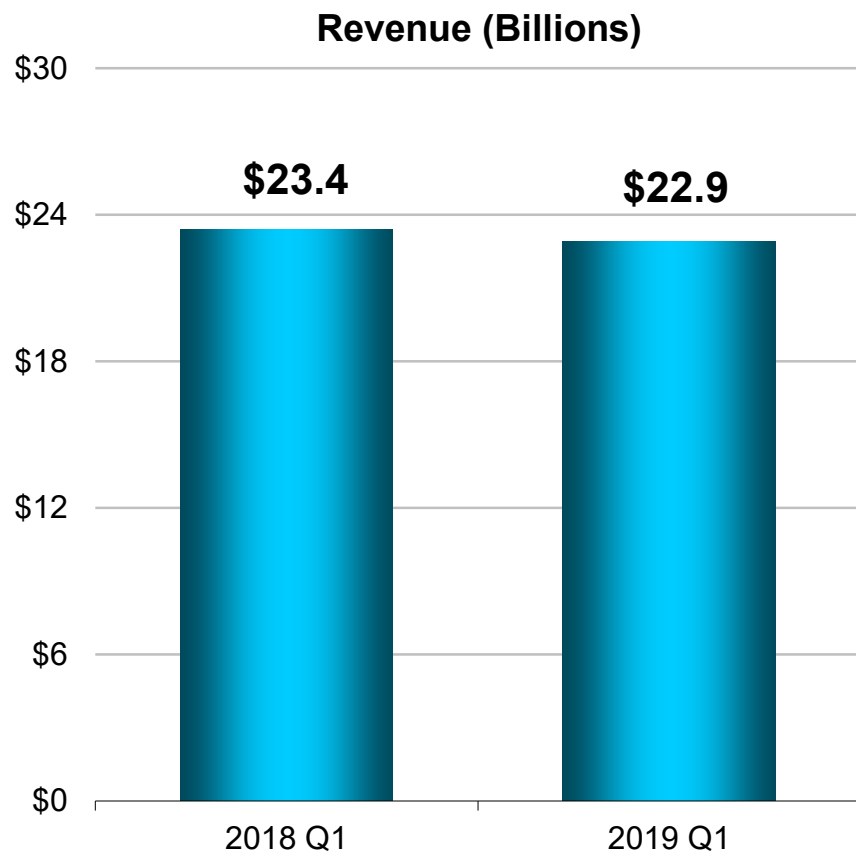
- **First quarter results**
 - Recorded lower BCA revenue and operating earnings due to fewer 737 deliveries
 - Booked charges associated with MCAS software update and related training
 - Included \$1B increased cost to produce aircraft in the 737 program accounting quantity
- **Assessing future financial implications**
 - Return to service timeline and conditions
 - Production rate and delivery profile
- **Dedicated cross-functional senior leadership team**
 - Active engagement with stakeholders on safe return to service
 - Maintain broader production and supply chain health
- **Prudently managing liquidity**
- **Long-term strategy and fundamentals remain unchanged**



Relentless commitment to safety and quality

First-Quarter Revenue and Earnings

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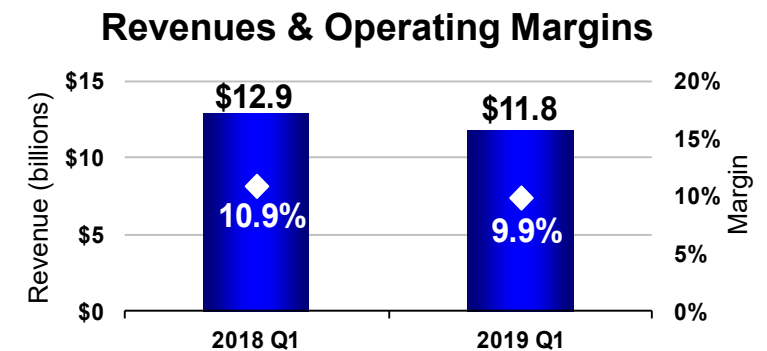
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Driven by lower 737 deliveries, partially offset by higher defense & services volume

Commercial Airplanes

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- **Engaging global regulators and customers on safe return to service of the 737 MAX**
- **Delivered 149 airplanes**
- **Increased 787 production rate to 14/mo**
- **Healthy backlog of \$399B; captured widebody orders**
 - British Airways parent company IAG ordered 18 777X
 - Lufthansa ordered 20 787
 - Bamboo Airways ordered 10 787
- **Continued progress on development programs**
 - 777X flight test aircraft rolled out of the factory
 - Began production of the first 737 MAX 10



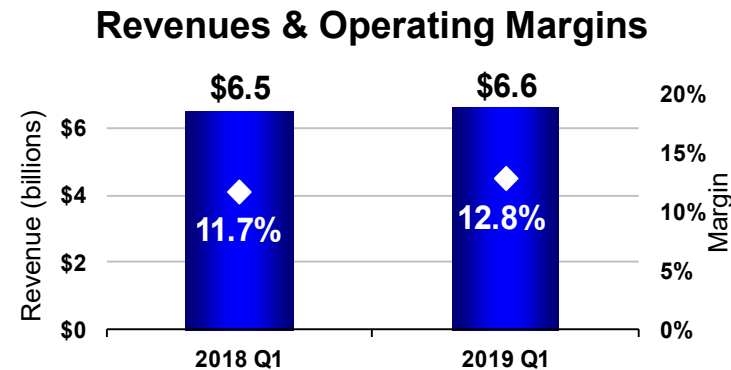
777X Roll Out

Focused on 737 MAX safe return to service; healthy widebody orders

Defense, Space & Security

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- **Captured new and follow-on business; well positioned for the future**
 - 78 F/A-18 Block III Super Hornets multi-year contract for the U.S. Navy
 - 19 P-8A Poseidon maritime patrol aircraft for U.S., Norway, and U.K.
 - 5 E-7 AEW&C aircraft to the U.K. Royal Air Force
 - 5 Extra Large Unmanned Undersea Vehicles for the U.S. Navy
- **Executed balanced portfolio**
 - Delivered first 7 KC-46 Tankers to the U.S. Air Force
 - Conducted first Ground-based Midcourse Defense test with two interceptors
 - Achieved first flight of the SB>1 DEFIANT™ helicopter
- **Orders valued at \$12B in 1Q19; Backlog of \$67B**



E-7 AEW&C aircraft

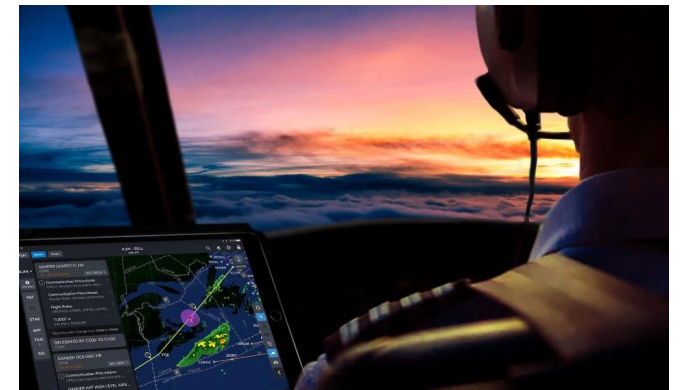
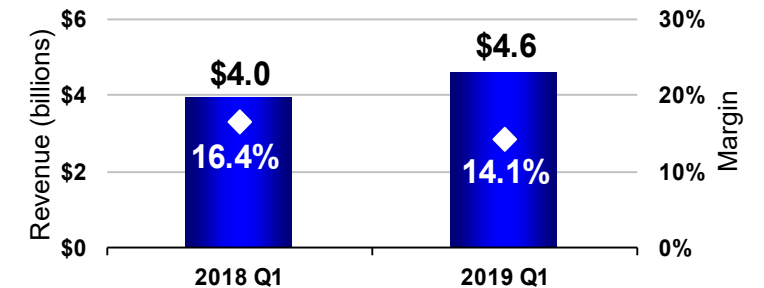
Solid execution and healthy demand; increasing productivity and competitiveness

Global Services

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- **Generated strong 17% year-over-year revenue growth**
- **Captured new and follow-on business**
 - Awarded V-22 Performance Based Logistics contract with U.S. Navy
 - Expanded global distribution for hardware and chemical products to Joramco
 - Captured GECAS order for ten 737-800 freighter conversions
 - Selected by U.K. Royal Air Force to provide P-8A Training
 - Secured agreement with Royal Air Maroc to optimize crew operations
- **Completed acquisition of ForeFlight to enhance digital offerings**
- **Orders valued at \$4B; Backlog of \$21B**

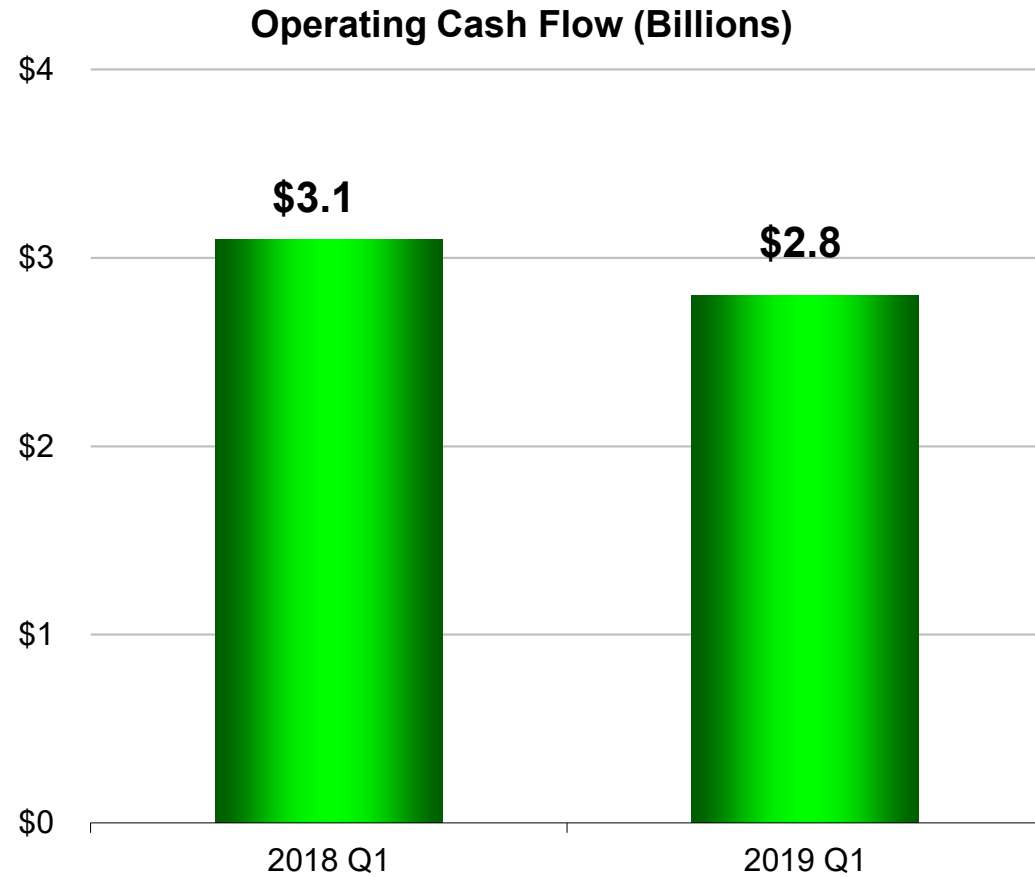
Revenues & Operating Margins



Acquired ForeFlight to enhance digital offerings

Sizable market opportunity; growth outpacing market

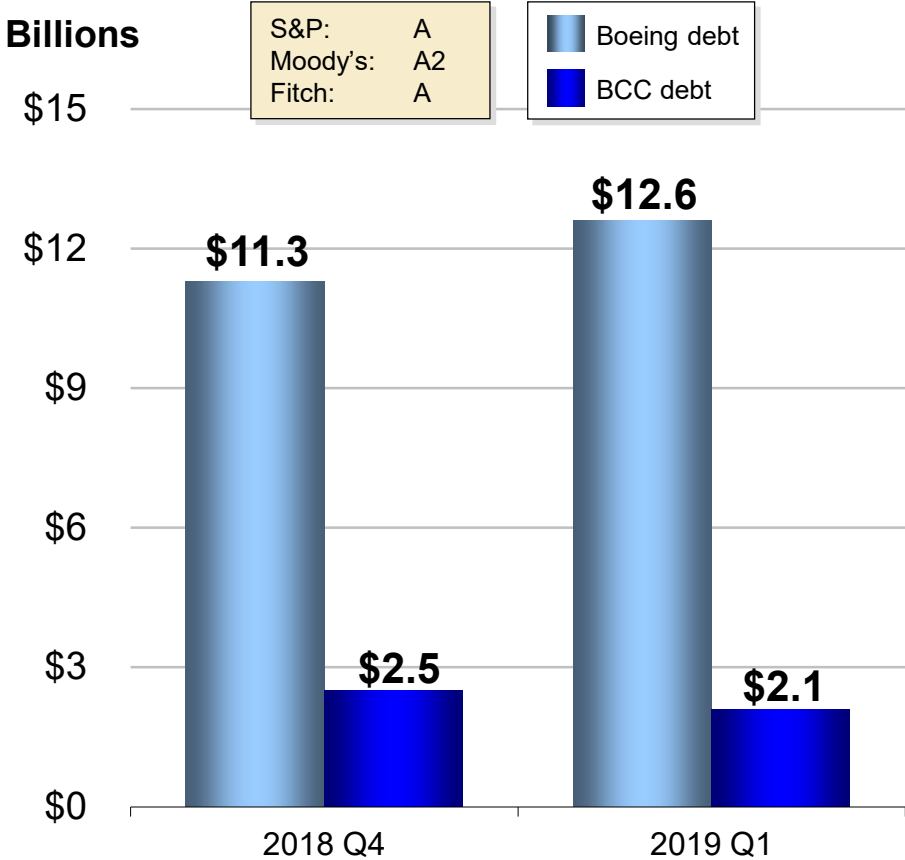
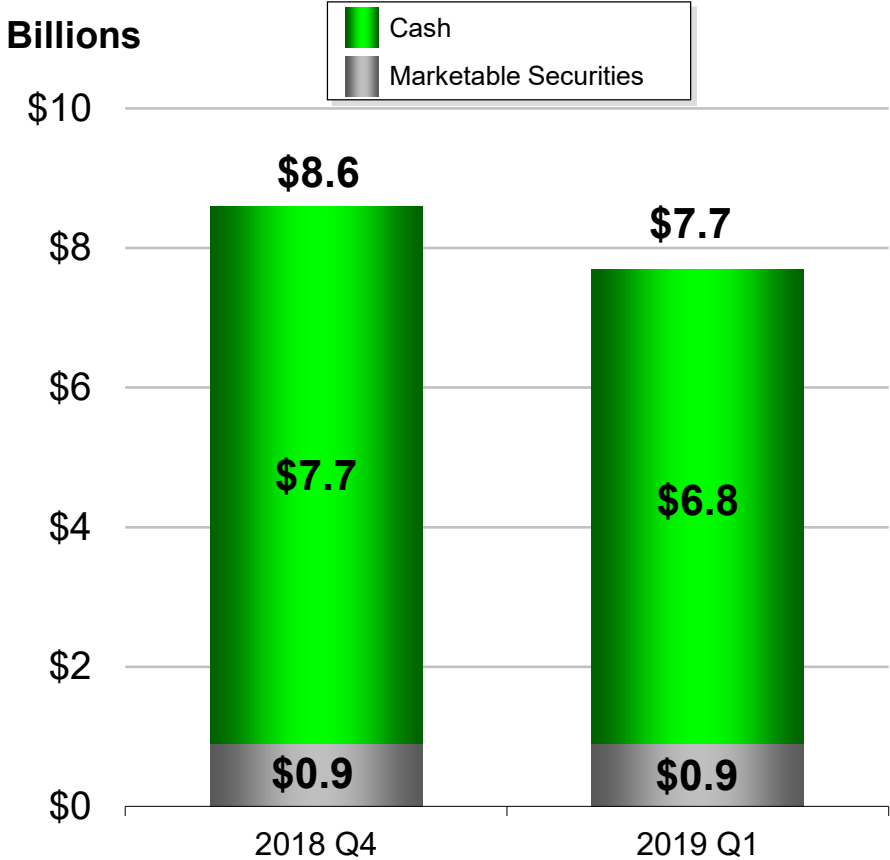
Cash Flow



- Lower 737 deliveries
- Timing of receipts and expenditures

Healthy cash generation in first quarter

Cash and Debt Balances



Strong liquidity with manageable debt levels



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) the timing and conditions surrounding the return to service of the 737 MAX fleet (2) general conditions in the economy and our industry, including those due to regulatory changes; (3) our reliance on our commercial airline customers; (4) 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; (5) changing budget and appropriation levels and acquisition priorities of the U.S. government; (6) our dependence on U.S. government contracts; (7) our reliance on fixed-price contracts; (8) our reliance on cost-type contracts; (9) uncertainties concerning contracts that include in-orbit incentive payments; (10) our dependence on our subcontractors and suppliers, as well as the availability of raw materials; (11) changes in accounting estimates; (12) changes in the competitive landscape in our markets; (13) our non-U.S. operations, including sales to non-U.S. customers; (14) threats to the security of our or our customers’ information; (15) potential adverse developments in new or pending litigation and/or government investigations; (16) customer and aircraft concentration in our customer financing portfolio; (17) changes in our ability to obtain debt on commercially reasonable terms and at competitive rates in order to fund our operations and contractual commitments; (18) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures; (19) the adequacy of our insurance coverage to cover significant risk exposures; (20) potential business disruptions, including those related to physical security threats, and information technology or cyber-attacks or natural disasters; (21) work stoppages or other labor disruptions; (22) substantial pension and other postretirement benefit obligations; (23) 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 Measure
(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 5 of the company's press release dated April 24, 2019 for additional information on the use of core earnings per share as a non-GAAP financial measure.

| | First Quarter 2019 | | First Quarter 2018 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | \$ millions | Per Share | \$ millions | Per Share |
| <i>(Dollars in millions, except per share data)</i> | | | | |
| Diluted earnings per share (GAAP) | | \$3.75 | | \$4.15 |
| Pension FAS/CAS service cost adjustment | (\$274) | (0.48) | (\$283) | (0.47) |
| Postretirement FAS/CAS service cost adjustment | (90) | (0.16) | (82) | (0.14) |
| Non-operating pension expense | (93) | (0.16) | (42) | (0.07) |
| Non-operating postretirement expense | 27 | 0.05 | 24 | 0.04 |
| Provision for deferred income taxes on adjustments ¹ | 90 | 0.16 | 80 | 0.13 |
| Subtotal of adjustments | (\$340) | (\$0.59) | (\$303) | (\$0.51) |
| Core earnings per share (non-GAAP) | | \$3.16 | | \$3.64 |
| Weighted average diluted shares (in millions) | | 572.4 | | 597.2 |

¹ The income tax impact is calculated using the U.S. corporate statutory tax rate.