



First-Quarter 2015 Performance Review

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April 22, 2015

First-Quarter Summary

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- Results reflect strong core operating performance
- Leveraging production stability and executing on development programs
- Continued focus on cost reductions and productivity improvements
- Healthy commercial airplane orders; key defense awards
- Proven product strategy; large diversified backlog at \$495 billion
- \$2.5B of share repurchase; increased dividends per share by 25%

Strong results...reducing risk, executing cash deployment strategy

Business Environment

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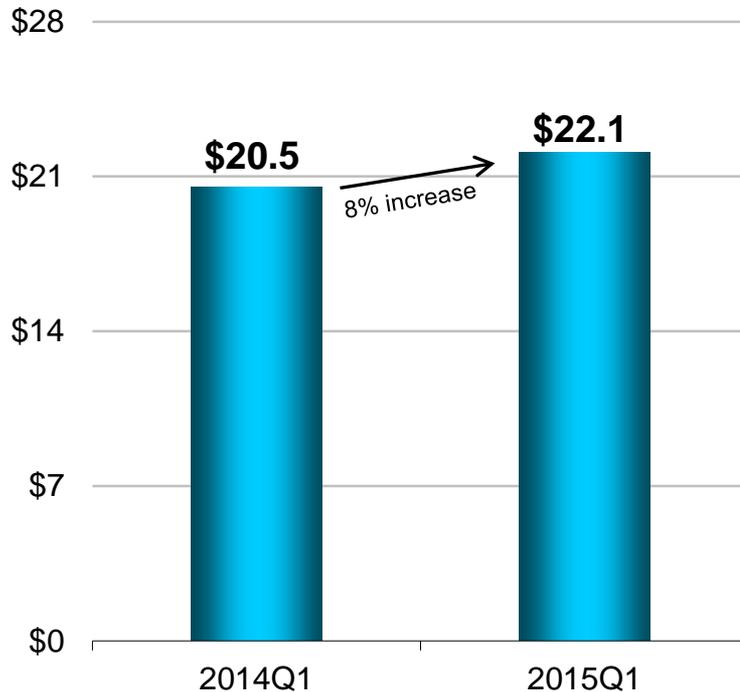
- Global economic growth continues at a moderate pace
- Strong passenger traffic; cargo traffic continues to improve
- Robust airline profitability; driving healthy demand for aircraft
- Commercial aviation remains long-term growth industry
- International defense growth opportunities; defense budget pressures in U.S. and other developed markets

Commercial up-cycle progressing; dynamic defense environment

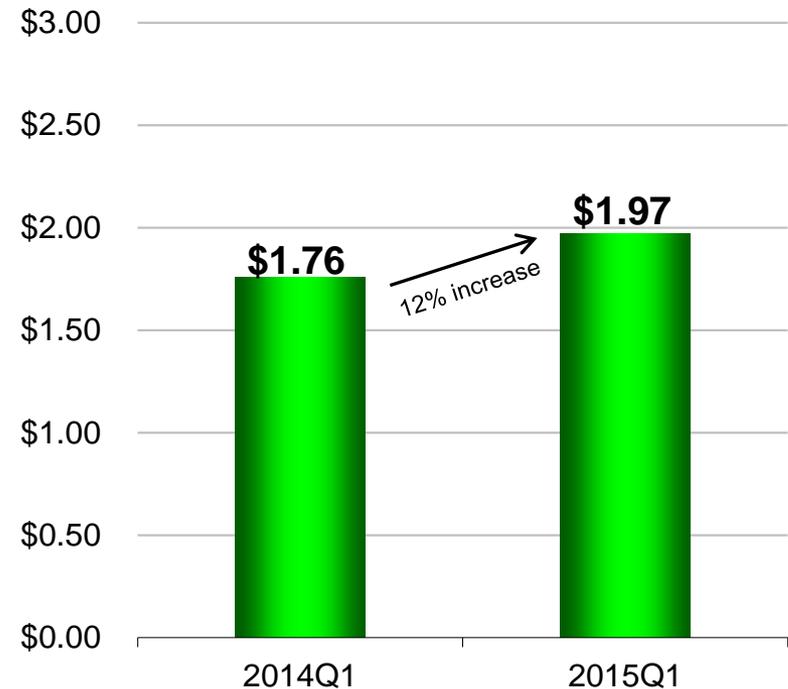
First-Quarter Revenue and Earnings

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Revenue (Billions)



Core Earnings per Share *



* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding non-GAAP measures are provided in the company's earnings press release dated April 22, 2015.

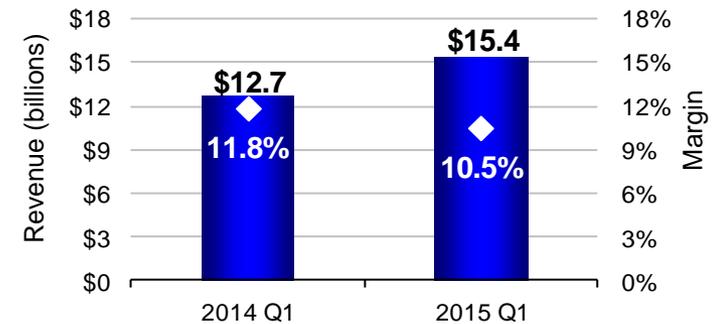
Strong operating performance on production and services programs

Commercial Airplanes

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- Continued strong operating performance
- Delivered 184 airplanes in Q1
- Orders valued at \$10B; robust backlog of \$435B
 - Won 110 net orders in Q1
 - Over 2,700 737 MAX firm orders since launch
- Delivered first Boeing South Carolina (BSC) 787-9
- Opened BSC Propulsion Systems facility
- Implemented 737 automated wing Panel Assembly Line

Revenues & Operating Margins



First BSC 787-9 delivery

Focusing on execution, quality and productivity

Defense, Space & Security

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- **Continued strong operating performance**
- **Capturing new and follow-on business**
 - Awarded contracts for 43 AH-64E helicopters
 - Boeing 747-8 selected as next Presidential Aircraft
 - Signed phase two of Defense Logistics Agency agreement
- **Executing balanced defense and space portfolio**
 - Delivered 42 aircraft*
 - Announced creation of the BDS Development organization
- **Orders valued at \$5B; Backlog of \$60B**

*Includes new, remanufactured and renewed aircraft

Revenues & Operating Margins



AH-64E Apache Helicopter

Focused on execution and productivity... capturing opportunities

Cash Flow

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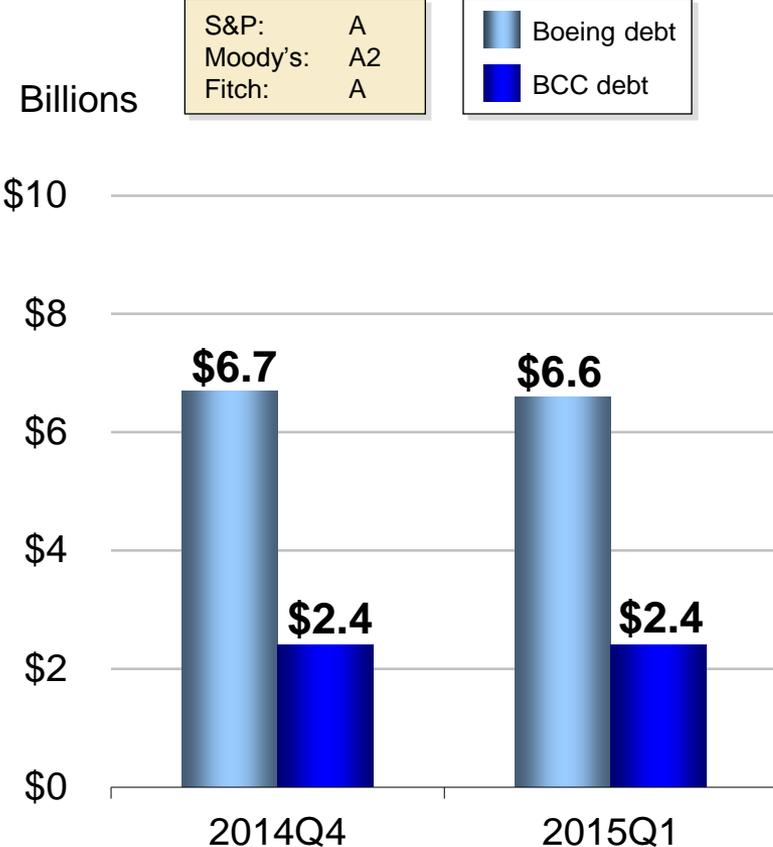
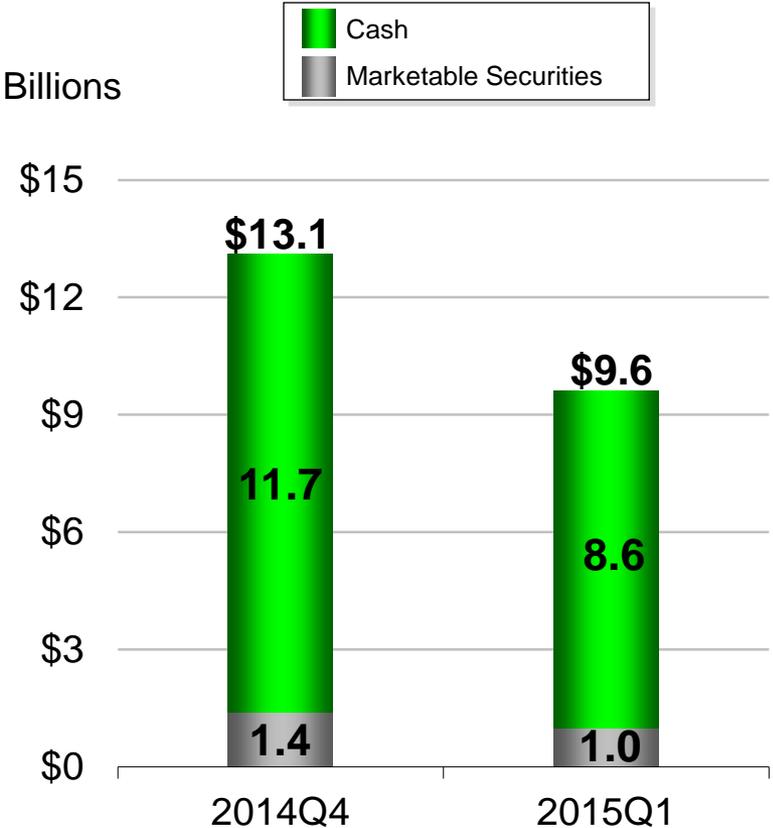
\$ Billions	1Q14	1Q15
Net Earnings	1.0	1.3
Depreciation/non-cash	0.5	0.5
Working Capital	(0.4)	(1.7)
Operating Cash Flow	1.1	0.1

- Timing of receipts and expenditures
- Strong operating performance
- Increased production rates
- Continuing to drive disciplined cash management
- Repurchased 17 million shares in 1Q15 for \$2.5 billion and paid \$0.6 billion in dividends

Strong cash flow... continued capital deployment to shareholders

Cash and Debt Balances

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Strong liquidity with manageable debt levels

Financial Guidance

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2015

Revenue

\$94.5 – 96.5B

Core EPS*

\$8.20 – 8.40

Operating Cash Flow

>\$9B

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Reaffirming 2015 guidance

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 are used to 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 our current expectations and assumptions, which 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 rate increases across multiple commercial airline programs, 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) potential adverse developments in new or pending litigation and/or government investigations; (14) customer and aircraft concentration in Boeing Capital’s customer financing portfolio; (15) changes in our ability to obtain debt on commercially reasonable terms and at competitive rates in order to fund our operations and contractual commitments; (16) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures; (17) the adequacy of our insurance coverage to cover significant risk exposures; (18) potential business disruptions, including those related to physical security threats, information technology or cyber-attacks, epidemics, sanctions or natural disasters; (19) work stoppages or other labor disruptions; (20) significant changes in discount rates and actual investment return on pension assets; (21) potential environmental liabilities; and (22) threats to the security of our or our customers’ information.

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.

