



Third-Quarter 2015 Performance Review

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October 21, 2015

Third-Quarter Summary

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- Results reflect strong core operating performance and record deliveries
- Continued focus on cost reductions and productivity improvements
- Healthy commercial airplane orders; key defense awards
- Proven product strategy; large diversified backlog at \$485 billion
- Generated \$2.9B of operating cash; completed \$1.5B share repurchases

Strong cash flow; executing cash deployment strategy

Business Environment

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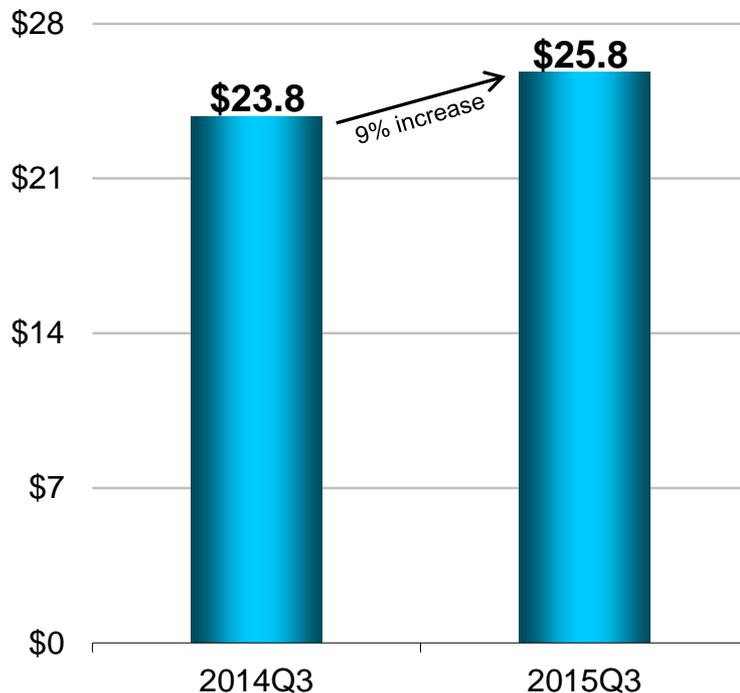
- Global economic growth continues at a moderate pace
- Strong passenger traffic; challenging cargo market
- Robust airline profitability driving healthy demand for aircraft
- Commercial aviation remains long-term growth industry
- International defense growth opportunities
- Pressure on U.S. defense budgets; growth franchise programs supported

Commercial up-cycle progressing; dynamic defense environment

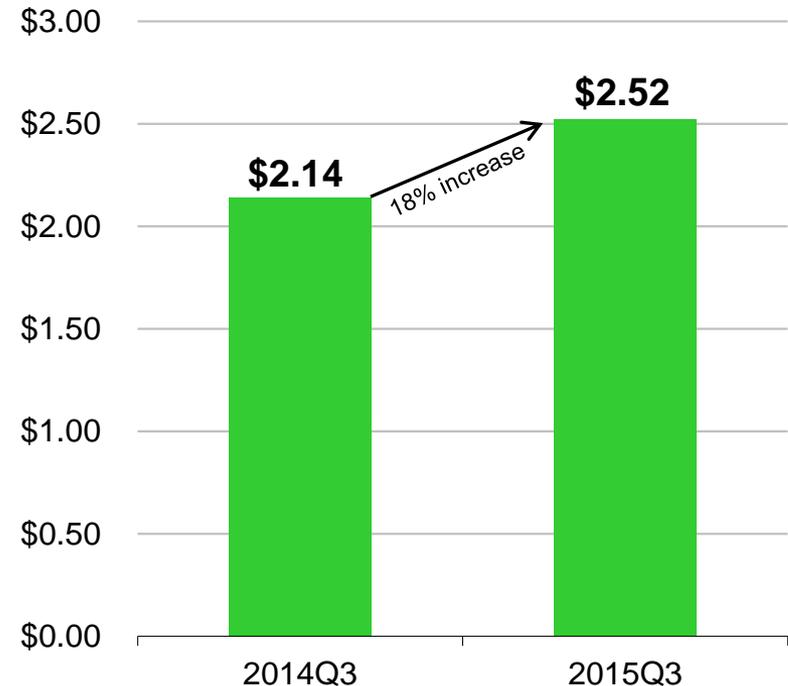
Third-Quarter Revenue and Earnings

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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 October 21, 2015.

Strong year-over-year core operating performance

Commercial Airplanes

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- **Continued strong operating performance**
 - Record quarterly revenue
- **Delivered a record 199 airplanes**
 - Delivered a record 37 787s
- **Orders valued at \$13B; robust backlog of \$426B**
 - Won 166 net orders
 - Captured nearly 2,900 737 MAX firm orders since launch
- **Achieved 777X firm configuration**
- **Completed power-on for the first 737 MAX**
- **Announced 737 completion and delivery center in China**

Revenues & Operating Margins



First 737 MAX Final Assembly

Focusing on execution, quality and productivity

Defense, Space & Security

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■ Capturing new and follow-on business

- Awarded contract for 13 P-8 Poseidon aircraft
- Awarded 5 year extension for International Space Station
- Completed first international V-22 sale to Japan
- Awarded contracts for 37 rotorcraft for India

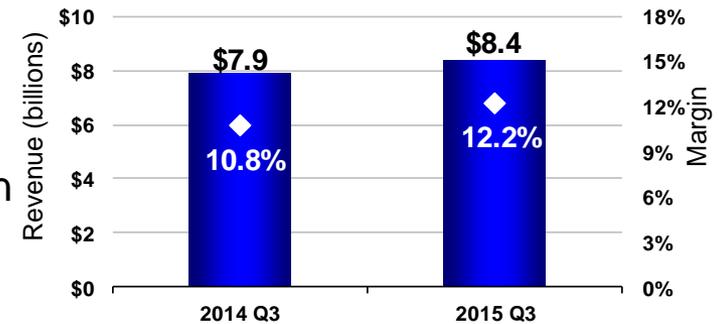
■ Executing balanced defense and space portfolio

- Delivered 48 aircraft¹
- The KC-46A Tanker began flight test activities

■ Orders valued at \$9B; Backlog of \$59B

¹Includes new, remanufactured and renewed aircraft

Revenues & Operating Margins



KC-46A Tanker

Focused on execution & meeting customer's needs

Cash Flow

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\$ Billions	3Q14	3Q15
Net Earnings	1.4	1.7
Depreciation/non-cash	0.7	0.6
Working Capital ¹	(0.4)	0.6
Operating Cash Flow before Pension Contributions*	1.7	2.9
Pension Contributions	(0.8)	(0.0)
Operating Cash Flow	0.9	2.9

- Strong operating performance
- Record commercial deliveries
- Continuing to drive disciplined cash management
- Repurchased 11 million shares in 3Q15 for \$1.5 billion and paid \$0.6 billion in dividends

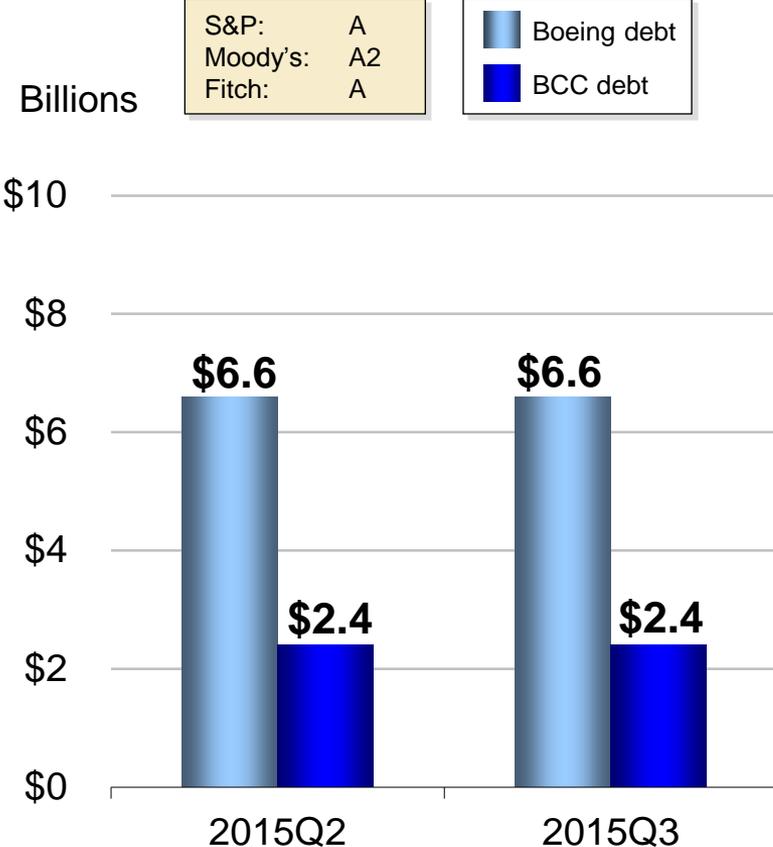
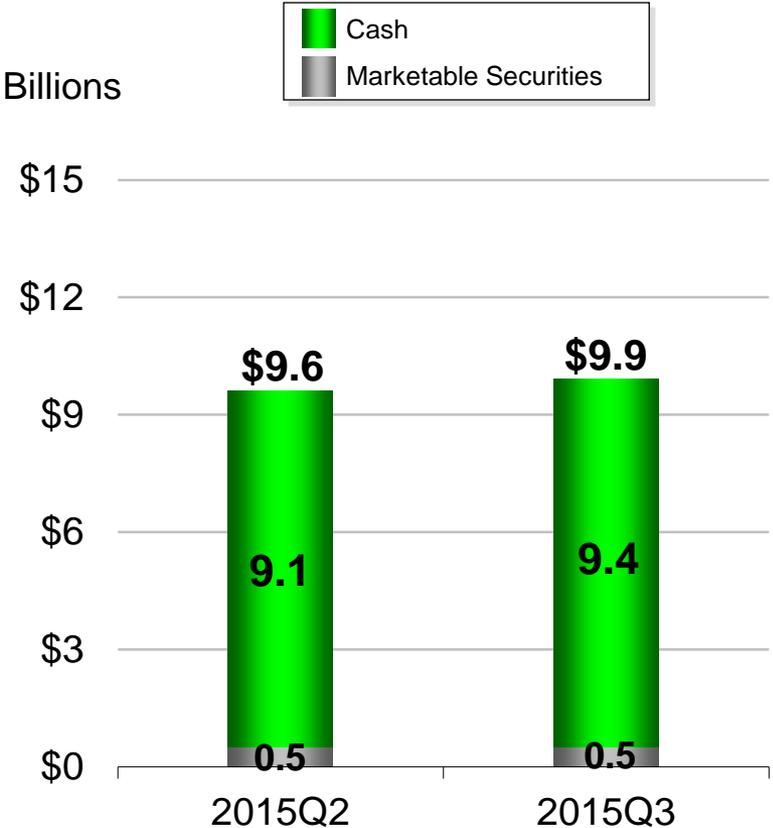
¹ Excluding pension contributions

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Strong cash flow; maintained balanced capital deployment strategy

Cash and Debt Balances

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Strong liquidity with manageable debt levels

Financial Guidance

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	<u>2015</u>
Revenue	\$94.5 – 96.5B \$95.0 – 97.0B
* Core EPS	\$7.70 – 7.90 \$7.95 – 8.15
Operating Cash Flow	> \$9B ~\$9.5B

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EPS guidance raised for strong core operating performance

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.

