A company and history like no other

A century of innovation and human achievement
Boeing at 100 years…

- Decade of restoration and renewal
- Stronger and healthier
- Heightened expectations, drive competitiveness
- Build strength on strength, sharpen and accelerate
  - Performance & Productivity
  - Best Team & Talent
  - Innovation & Growth
- Win with integrity
- Great opportunities

* Non-GAAP measures. Reconciliations and additional information regarding non-GAAP measures are provided on slide 12.

Well positioned for 2nd century with right products, strategy, people
100 years and beyond…
Our goal: The aerospace leader and enduring global industrial champion

- One Boeing, superior customer value
- Strong financial performance
- Consistent top-quartile shareholder returns
- Leading innovation, fueled by productivity
- Global scale and depth
- Reliable services & support
- Best team: culture, values, excellence

Sustained growth, productivity requires top-tier performance in all areas
Boeing...the next five years

2011 – 2015 (Foundation)
- Robust Backlog
- Product & Service Strategy
- Productivity Framework
- Cash Focused

2016 – 2020 (Execution)
- Consistent Revenue Growth
- Accelerate Innovation & Shape the Future
- Operating Margin Break-Through
- Consistent Cash Generation Growth

De-risked the business; focused on growth, productivity, cash generation and deployment
Build strength on strength…

**Strategic Imperatives**

- Deliver BCA growth, continuity on significantly larger scale
- Speed BDS repositioning, extend existing platforms
- Expand our international advantage
- Leverage and grow Services
- Drive innovation through focused enterprise R&D
- Aggressively manage financial strength
- Empower and deploy new generation of leaders

**Leadership Foundation**

Reinforce the fundamentals…

- Functional excellence
- Disciplined innovation
- World-class execution

Build on our strengths, improve them where needed
Sharpen strategies, accelerate pace…

**Innovation and Growth**
Leading customer-centric product, service & operational innovation

- Design / Manufacturing Advantage
- Expand Globally
- Scale Aerospace Services
- Leverage Data Analytics

**Performance and Productivity**
World-class develop, produce, support; profitability to win

- Aspirational Financial Targets
- Step-Function Productivity
- Disciplined Cash Management
- Enterprise Architecture

**Best Team and Talent**
Unleashing the full potential of One Boeing and our people

- Organizational Simplicity
- Speed to Market
- World-class Safety
- Employee Engagement

Sharpening and accelerating to deliver top-quartile business results
Growth & Performance Enablers…

One Boeing

Innovation

2nd Century Design & Manufacturing

Services Growth

Global Depth & Scale

Data Analytics

Lean+ / Capturing Value of Quality

Partnering for Success

Development Excellence

Internal Optimization

Sharpen our execution, accelerate our pace to drive results
Aligned the organizational structure to drive results
Boeing of the Future:

- Leadership in commercial, defense and services
- Decade of sustained top- and bottom-line growth
- Globally differentiated through depth and scale
- Leader in innovation, development and manufacturing excellence
- Best team and talent across industry; top corporate citizen

The aerospace leader and enduring global industrial champion
The Boeing Company and Subsidiaries
Reconciliation of Non-GAAP Measures
Core Earnings Per Share
(Unaudited)

The tables provided below reconcile core earnings per share with the most directly comparable GAAP financial measure. See page 6 of the company's press release dated April 27, 2016 for additional information on the use of core earnings per share as a non-GAAP financial measure. Management uses core earnings per share for the purpose of evaluating underlying business performance. Management believes that these items also help investors assess overall trends in our operational performance and provide additional context for year over year financial results.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2004</th>
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</thead>
<tbody>
<tr>
<td>GAAP Diluted Earnings Per Share</td>
<td>$7.44</td>
<td>$2.30</td>
</tr>
<tr>
<td>Unallocated Pension/Postretirement Expense</td>
<td>0.28</td>
<td>0.21</td>
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<tr>
<td>Core Earnings Per Share (Non-GAAP)</td>
<td>$7.72</td>
<td>$2.51</td>
</tr>
<tr>
<td>Unallocated Pension/Postretirement Expense</td>
<td>(298)</td>
<td>(258)</td>
</tr>
<tr>
<td>Weighted average diluted shares (millions)</td>
<td>696.1</td>
<td>813.0</td>
</tr>
</tbody>
</table>

1 Earnings per share impact is presented net of the federal statutory tax rate of 35.0 percent.