CFO Remarks

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Chief Financial Officer
Executive Vice President, Corporate Development & Strategy

May 11, 2016
Recent Accomplishments

✔ Robust backlog provides solid foundation for future performance
✔ Early start to 787-10 major assembly; achieved 12 per month 787 production rate
✔ First flight of 737 MAX
✔ Completed 777X firm configuration; opened composite wing factory in Everett
✔ All four test aircraft for the Tanker program are in-flight
✔ Long term labor stability; transitioning to defined pension contribution plans
✔ Additional 20% dividend increase and new $14 billion share repurchase authorization

Boeing well positioned for the future; significant cash deployment planned
Unprecedented backlog provides solid foundation for long-term growth
Long Term Revenue Growth & Visibility

Key Drivers / Areas of Focus
- Increasing 737 production to 57/mo
- Ramping 787 production to 14/mo
- Raising 767 production to 2.5/mo
- Modest BDS growth
- Services growth
- 777 production bridge
- Development transition
- Cargo market recovery

Delivering on the backlog drives long-term revenue growth
Increased Focus on Margin Expansion
Consolidated Segment Margins

Key Drivers / Areas of Focus
- Delivering on backlog
- Supply chain efficiencies
- Development transition/efficiency
- First-time production quality
- Internal cost optimization
- Market conditions
- Competitive landscape

Aggressively driving productivity to expand segment margins
Increasing Earnings and Reducing Risk

Core Earnings per Share*

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share</th>
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<tbody>
<tr>
<td>2003</td>
<td>$0.00</td>
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<tr>
<td>2004</td>
<td>$2.00</td>
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<tr>
<td>2005</td>
<td>$4.00</td>
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<td>2006</td>
<td>$6.00</td>
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<td>2007</td>
<td>$8.00</td>
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<td>2008</td>
<td>$10.00</td>
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<td>2009</td>
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<td>2010</td>
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<td>2011</td>
<td>$16.00</td>
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<td>2012</td>
<td>$18.00</td>
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<td>2013</td>
<td>$20.00</td>
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<td>2014</td>
<td>$22.00</td>
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<tr>
<td>2015</td>
<td>$24.00</td>
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<tr>
<td>2016</td>
<td>$26.00</td>
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Guidance

Risk Mitigation
- Disciplined production increases
- Established development organization
- Achieved labor stability through 2022
- Pension transition (DB plan to DC plan)
- Executed smooth derivative introduction

Key Drivers
- Deliver on our backlog
- Drive further productivity improvements
- Development transition/efficiency
- Modest BDS growth

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

Focused on productivity and increasing earnings while continuing to reduce risk
Increasing Cash Flow

Key Drivers / Areas of Focus

- Improving 787 profitability
- Increasing 737 production rates
- Ramping 787 production rates
- Enterprise-wide productivity
- Modest BDS growth
- Disciplined cash management

- 777 production to 7 per month (starting 2017)
- Higher cash taxes (2017-2020)
- 787-10 initial production phasing (2017-2018)
- 777X production transition (2018-2020)


Generating robust cash flows
Investing in the Business

Capital Expenditures

- **Growth (production rates)**
- **Productivity (automation)**
- **Vertical integration**
- **777X facility completion**
- **BSC expansion complete**

Investing to drive continued productivity and long-term growth

Research & Development

- **777X investment**
- **Completing 737 MAX development**
- **Development efficiency**

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Returning Cash to Shareholders

Quarterly Dividend per Share

- Returning approx. 100% of free cash flow
- Repurchased ~150M shares
- $10.5B share repurchase authorization remaining
- Increased dividend 125% over past three years

Significantly returning cash to shareholders remains a top priority
Summary

- Continuing to focus on execution of large and diverse backlog
- Increasing focus on execution
- Maintaining disciplined cash management
- Driving financial performance and increase shareholder value
- Prioritizing cash deployment to shareholders

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.

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<tbody>
<tr>
<td>GAAP Diluted Earnings Per Share</td>
<td>$0.89</td>
<td>$2.30</td>
<td>$3.20</td>
<td>$2.85</td>
<td>$5.28</td>
<td>$3.67</td>
<td>$1.84</td>
<td>$4.45</td>
<td>$5.34</td>
<td>$5.11</td>
<td>$5.96</td>
<td>$7.38</td>
<td>$7.44</td>
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<tr>
<td>Unallocated Pension/Postretirement Expense</td>
<td>(0.17)</td>
<td>0.21</td>
<td>0.69</td>
<td>0.39</td>
<td>0.58</td>
<td>0.26</td>
<td>(0.02)</td>
<td>0.00</td>
<td>0.45</td>
<td>0.77</td>
<td>1.11</td>
<td>1.22</td>
<td>0.28</td>
</tr>
<tr>
<td>Core Earnings Per Share (Non-GAAP)</td>
<td>$0.72</td>
<td>$2.51</td>
<td>$3.89</td>
<td>$3.24</td>
<td>$5.86</td>
<td>$3.93</td>
<td>$1.82</td>
<td>$4.45</td>
<td>$5.79</td>
<td>$5.88</td>
<td>$7.07</td>
<td>$8.60</td>
<td>$7.72</td>
</tr>
<tr>
<td>Unallocated Pension/Postretirement Expense</td>
<td>206</td>
<td>(258)</td>
<td>(851)</td>
<td>(472)</td>
<td>(686)</td>
<td>(287)</td>
<td>17</td>
<td>(5)</td>
<td>(517)</td>
<td>(899)</td>
<td>(1,314)</td>
<td>(1,387)</td>
<td>(298)</td>
</tr>
<tr>
<td>Weighted average diluted shares (millions)</td>
<td>808.9</td>
<td>813.0</td>
<td>802.9</td>
<td>787.6</td>
<td>772.5</td>
<td>729.0</td>
<td>713.4</td>
<td>744.3</td>
<td>753.1</td>
<td>763.8</td>
<td>769.5</td>
<td>738.0</td>
<td>696.1</td>
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1 Earnings per share impact is presented net of the federal statutory tax rate of 35.0 percent.