

CFO Remarks



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May 11, 2016

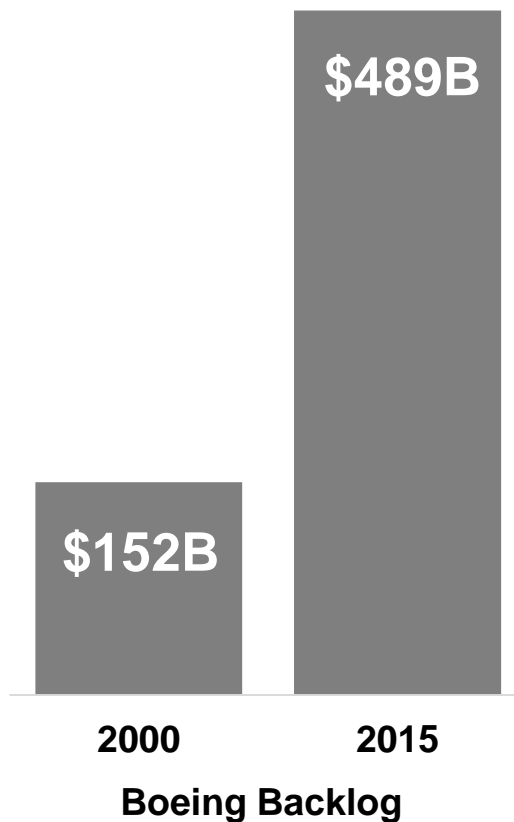
Recent Accomplishments

- ✓ 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

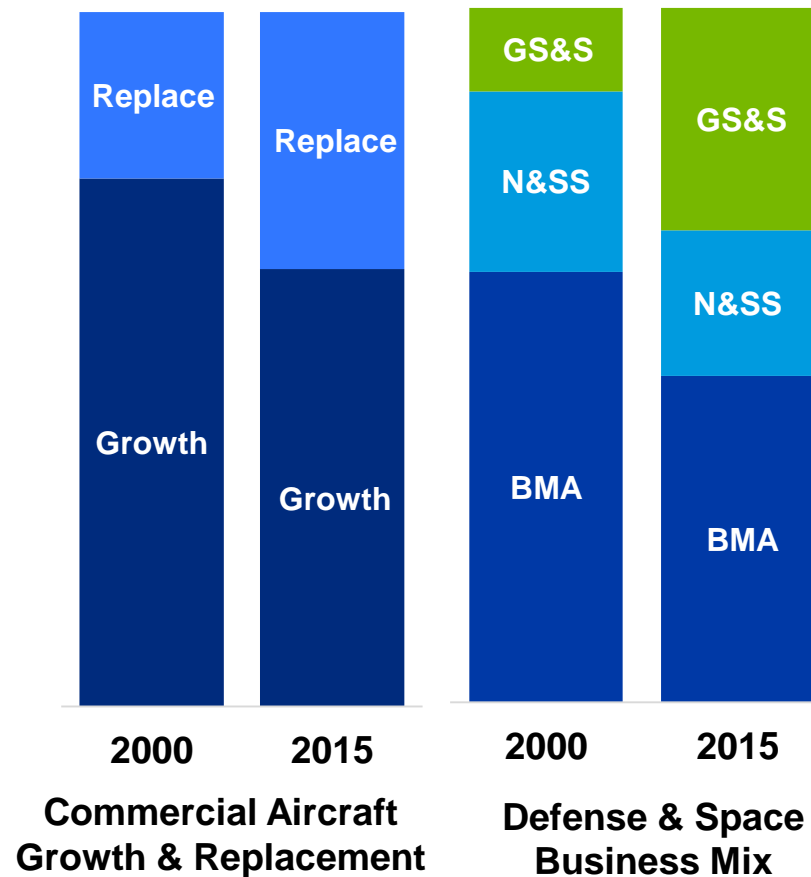
Boeing well positioned for the future; significant cash deployment planned

Backlog Growth & Stability

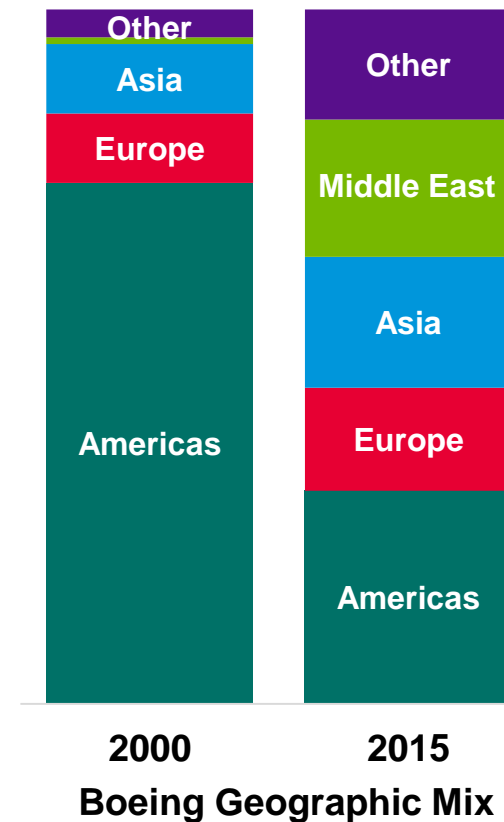
more orders...



more balanced...

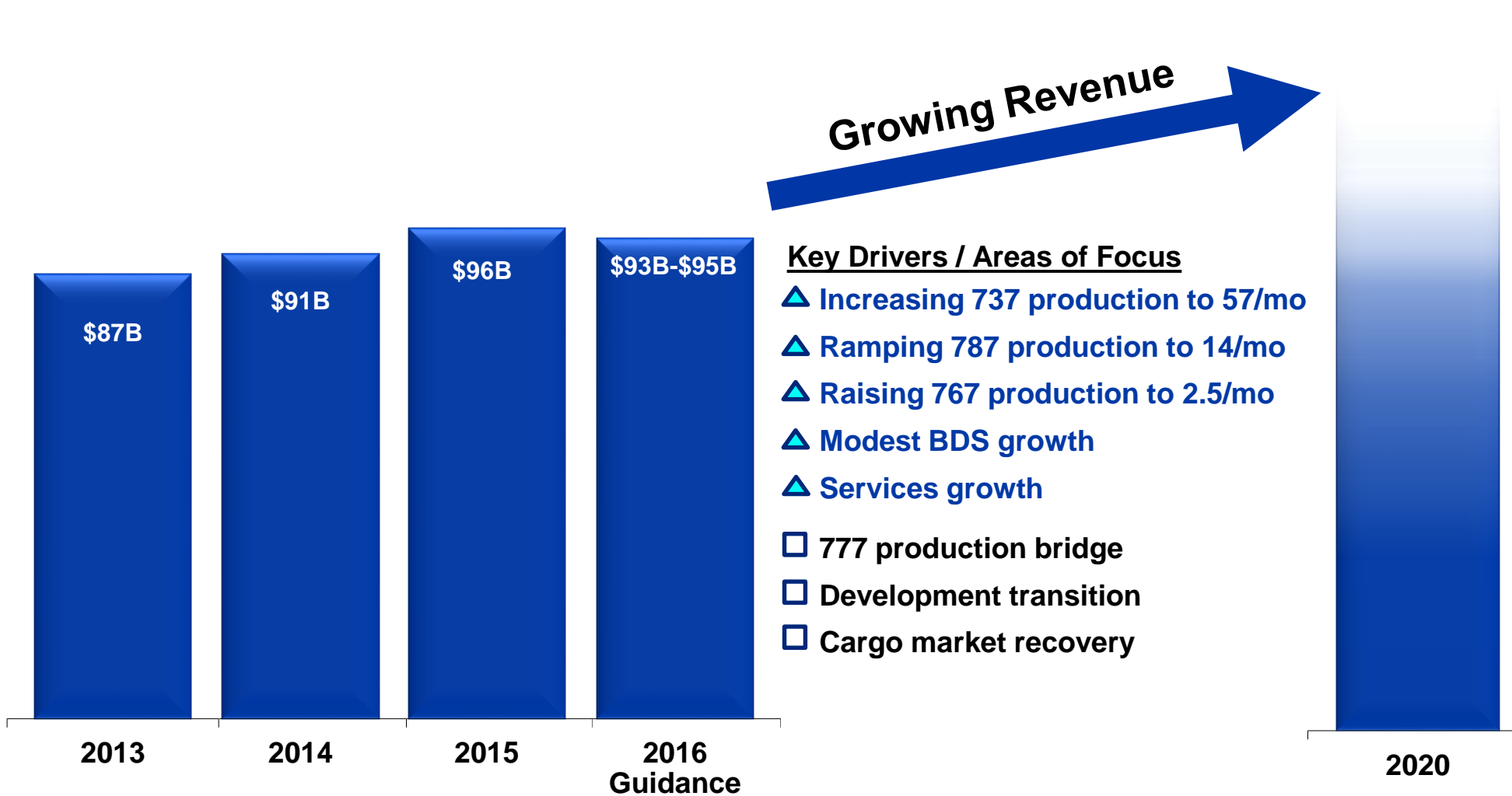


more diverse...



Unprecedented backlog provides solid foundation for long-term growth

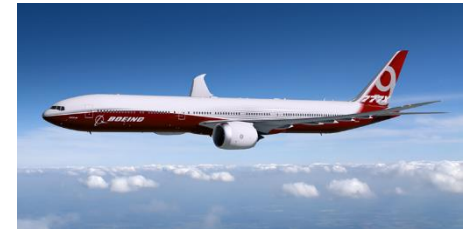
Long Term Revenue Growth & Visibility



Growing Revenue →

Key Drivers / Areas of Focus

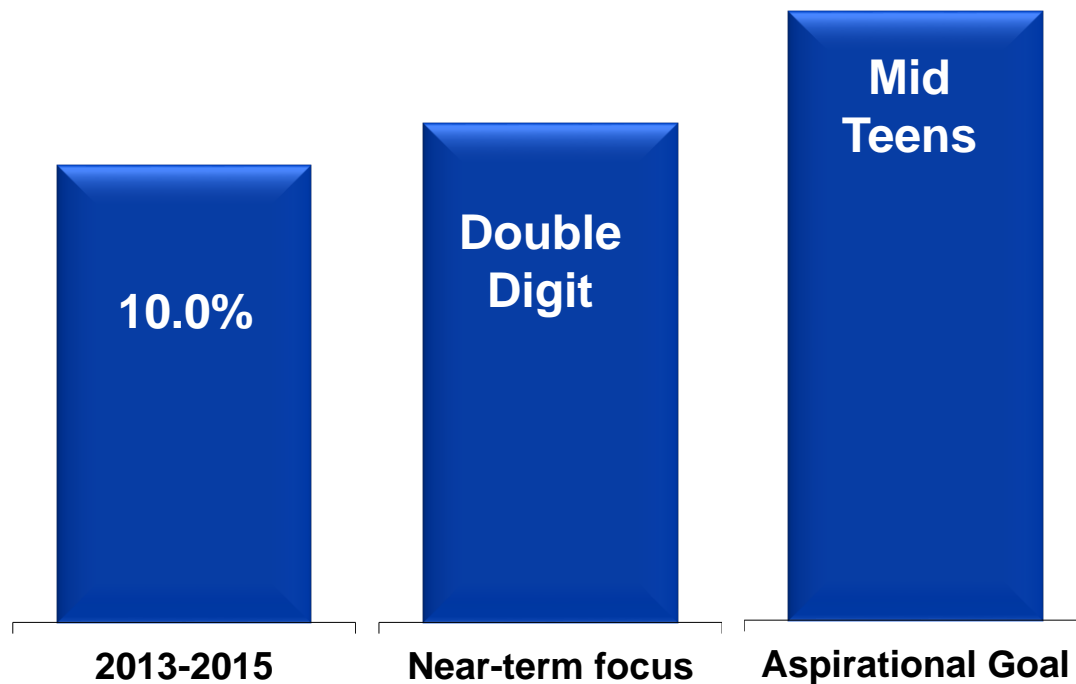
- ▲ Increasing 737 production to 57/mo
- ▲ Ramping 787 production to 14/mo
- ▲ Raising 767 production to 2.5/mo
- ▲ Modest BDS growth
- ▲ Services growth
- 777 production bridge
- Development transition
- Cargo market recovery



Delivering on the backlog drives long-term revenue growth

Increased Focus on Margin Expansion

Consolidated Segment Margins



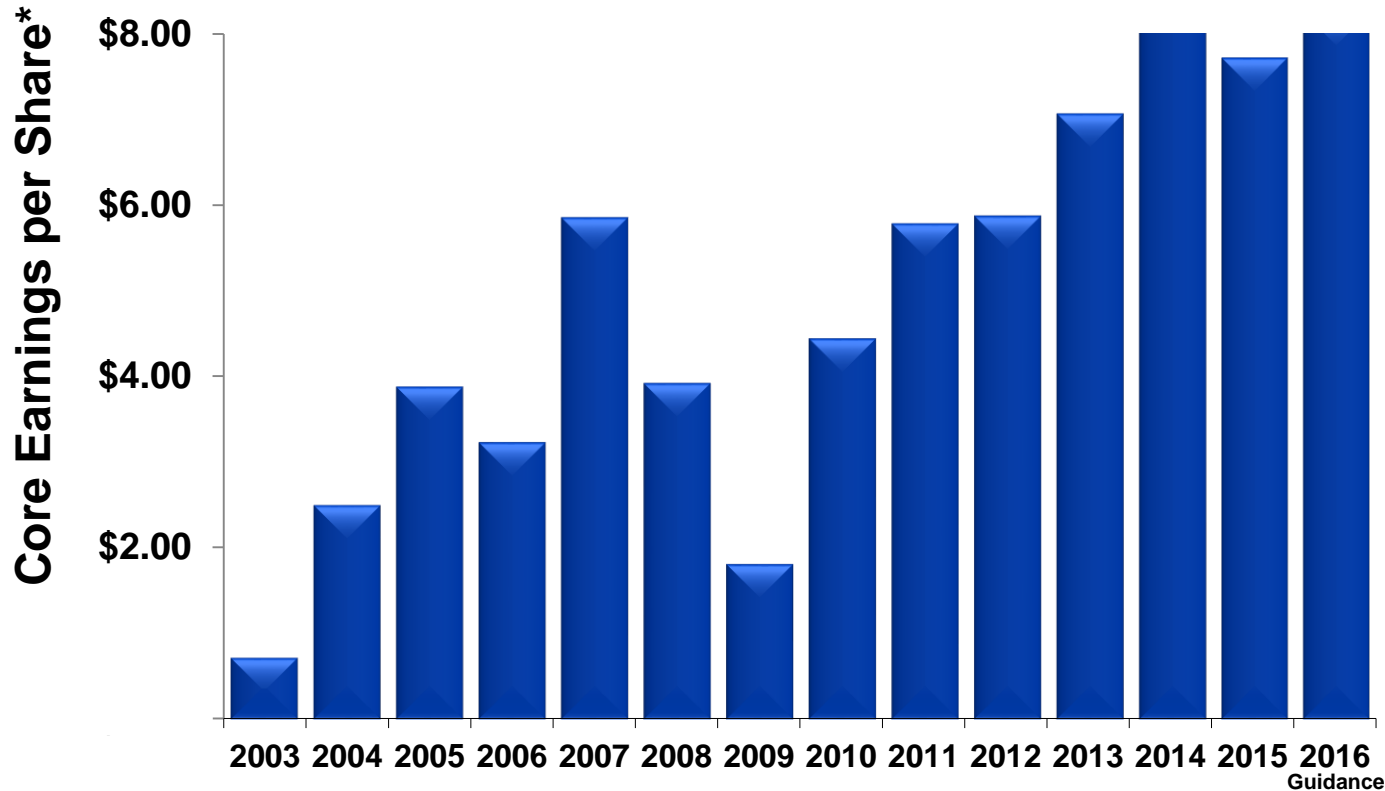
Key Drivers / Areas of Focus

- ▲ 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



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

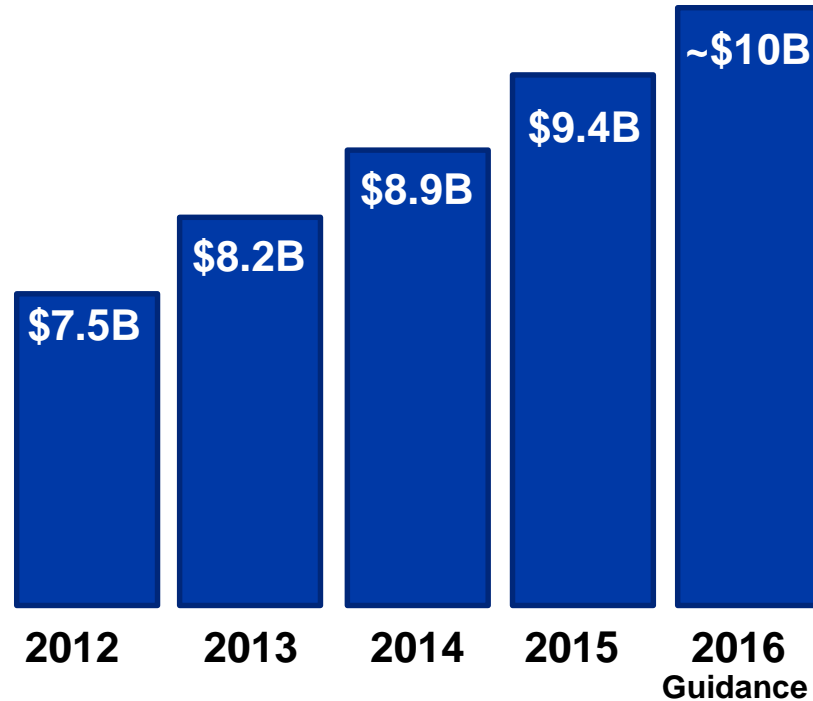
- ▲ Deliver on our backlog
- ▲ Drive further productivity improvements
- ▲ Development transition/efficiency
- ▲ Modest BDS growth



* 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

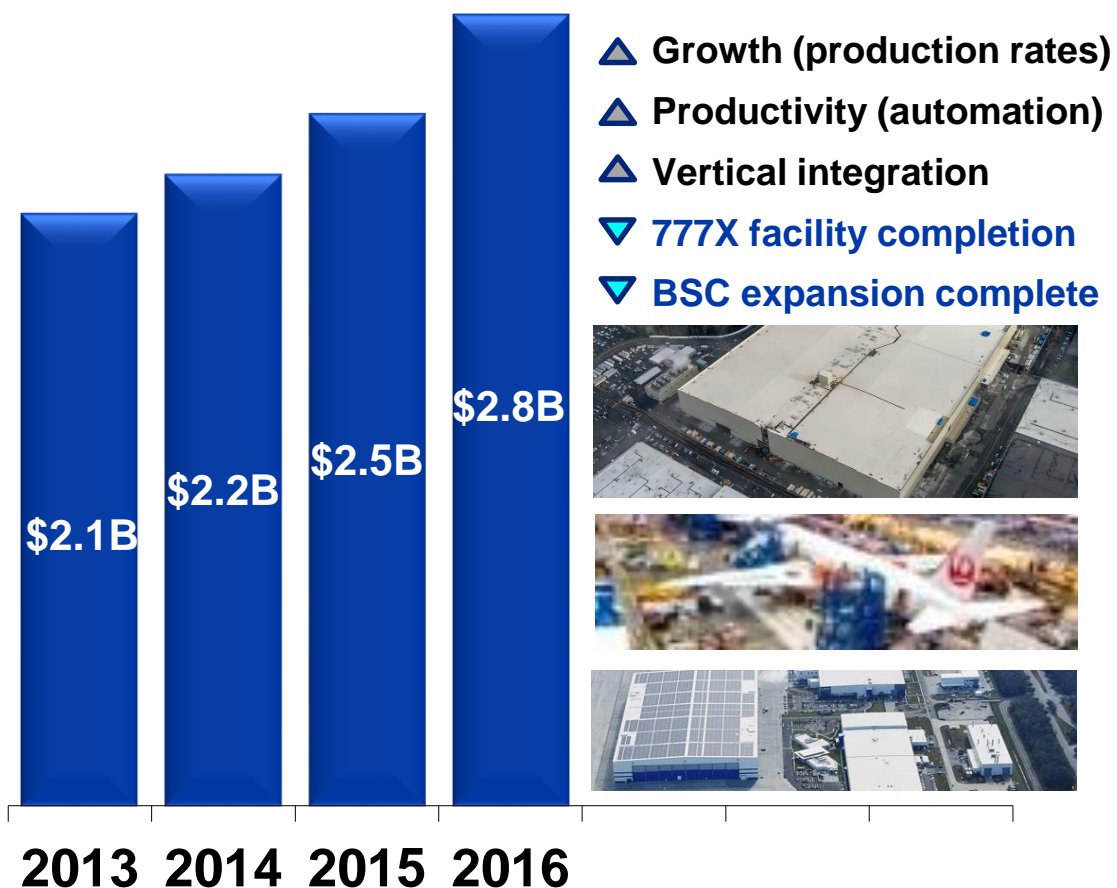
- ▼ 777 production to 7 per month (starting 2017)
- ▼ Higher cash taxes (2017-2020)
- ▼ 787-10 initial production phasing (2017-2018)
- ▼ 777X production transition (2018-2020)



Generating robust cash flows

Investing in the Business

Capital Expenditures



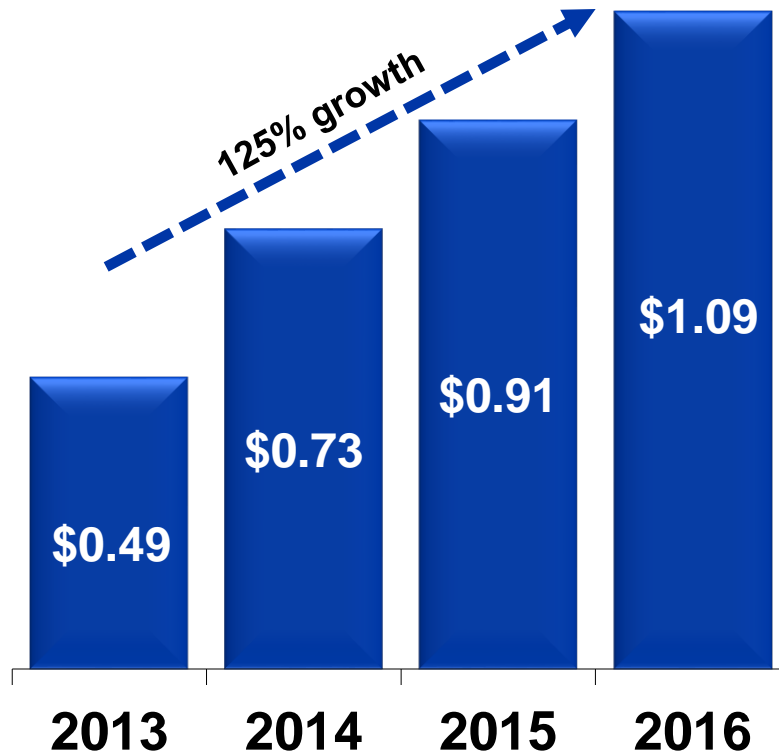
Research & Development



Investing to drive continued productivity and long-term growth

Returning Cash to Shareholders

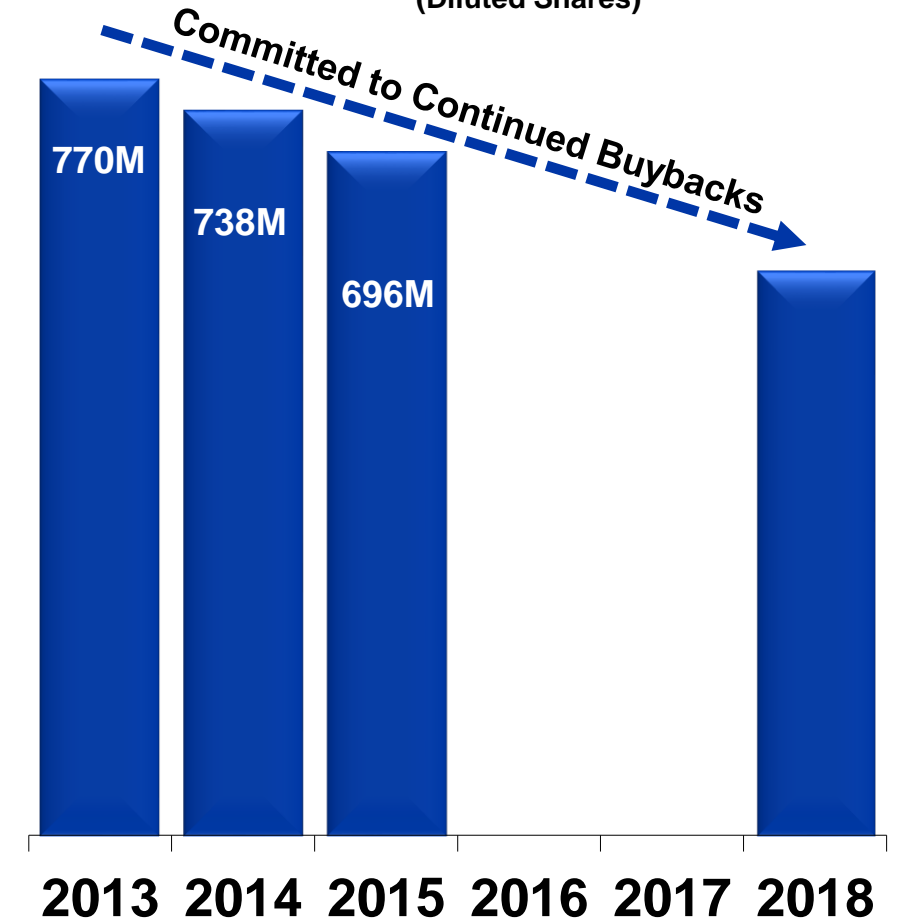
Quarterly Dividend per Share



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

Repurchase Objective

(Diluted Shares)



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.

	12 months ended December 31,												
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GAAP Diluted Earnings Per Share	\$0.89	\$2.30	\$3.20	\$2.85	\$5.28	\$3.67	\$1.84	\$4.45	\$5.34	\$5.11	\$5.96	\$7.38	\$7.44
Unallocated Pension/Postretirement Expense ¹	(0.17)	0.21	0.69	0.39	0.58	0.26	(0.02)	0.00	0.45	0.77	1.11	1.22	0.28
Core Earnings Per Share (Non-GAAP)	\$0.72	\$2.51	\$3.89	\$3.24	\$5.86	\$3.93	\$1.82	\$4.45	\$5.79	\$5.88	\$7.07	\$8.60	\$7.72
Unallocated Pension/Postretirement Expense	206	(258)	(851)	(472)	(686)	(287)	17	(5)	(517)	(899)	(1,314)	(1,387)	(298)
Weighted average diluted shares (millions)	808.9	813.0	802.9	787.6	772.5	729.0	713.4	744.3	753.1	763.8	769.5	738.0	696.1

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