First-Quarter 2017 Performance Review

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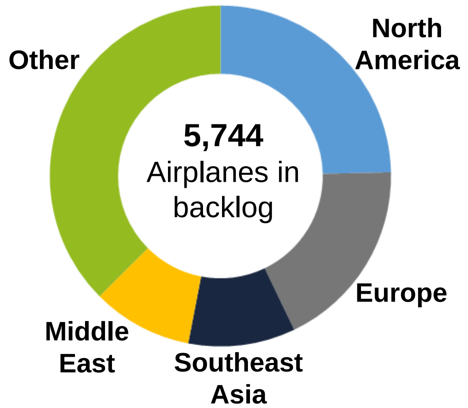
April 26, 2017

First-Quarter Summary

- Generated higher earnings and operating cash flow
- Repurchased $2.5B of shares; dividend increased 30% per share
- Captured 198 commercial airplane orders
- Achieved key commercial airplane milestones
- Captured defense and space awards for major programs
- Expanded services growth
- Continued cost reduction and productivity improvement focus

1Q17 BCA Backlog



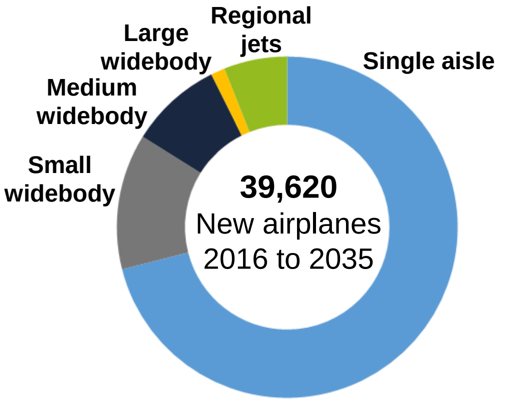
737 MAX 8 Earns FAA Certification

Achieved key commercial milestones and captured new orders

Business Environment

- Commercial aviation remains long-term growth industry
- Healthy airline profitability; robust passenger traffic
- Strong narrowbody demand; varying near-term widebody demand
- Growth opportunities within 10-year, $2.5 trillion services market
- Domestic support for our key defense and space programs
- Continuing international defense and space demand

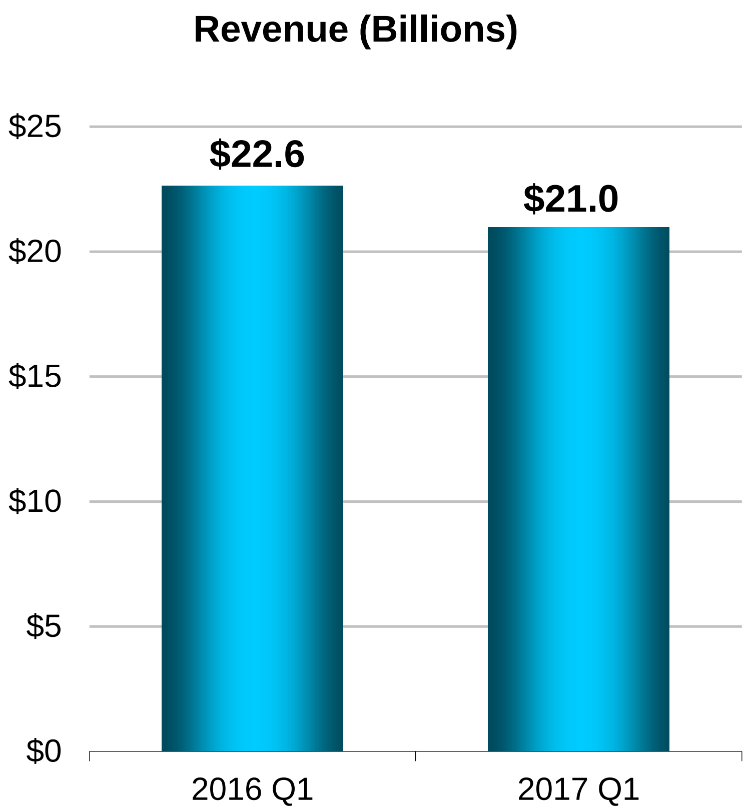
2016 Current Market Outlook

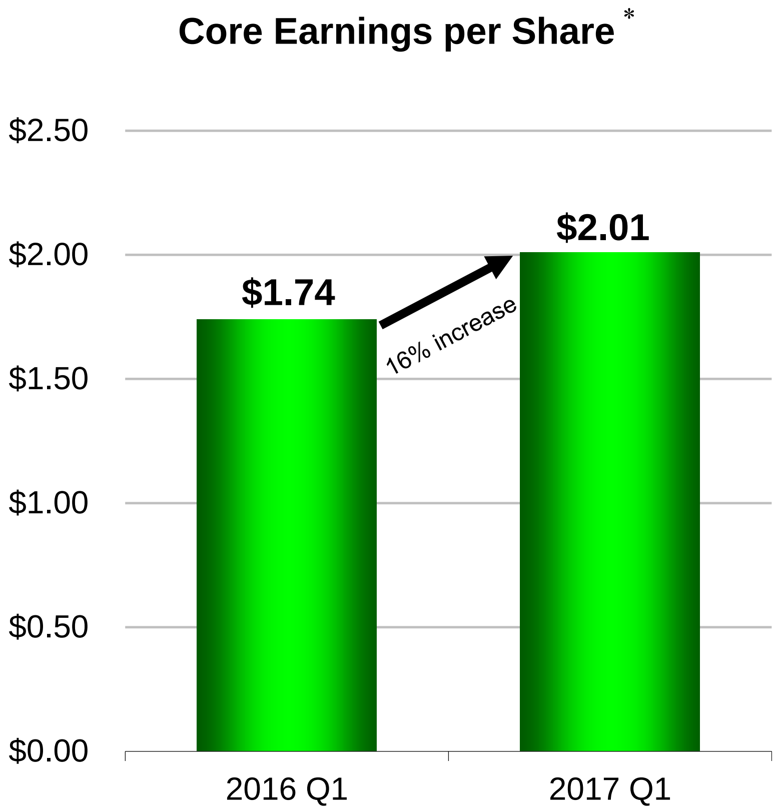


Strong Demand…3,703 MAX Orders

Healthy near-term demand; significant long-term opportunity

First-Quarter Revenue and Earnings





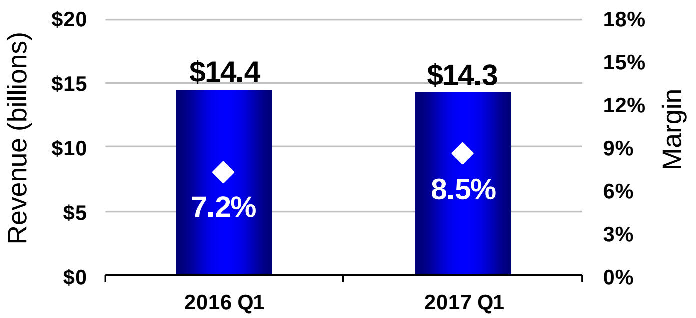
* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated April 26, 2017 and on slide 12 of this presentation.

Solid underlying operating performance on production and services

Commercial Airplanes

- **Delivered 169 airplanes**
- **Won 198 net orders**
  - Orders valued at $15B; robust backlog of $417B
- **Completed 787-10 Dreamliner first flight**
- **737 MAX 8 earns FAA commercial service certification**
- **Rolled out first 737 MAX 9 airplane**
- **Began fabricating 777X production parts**

Revenues & Operating Margins



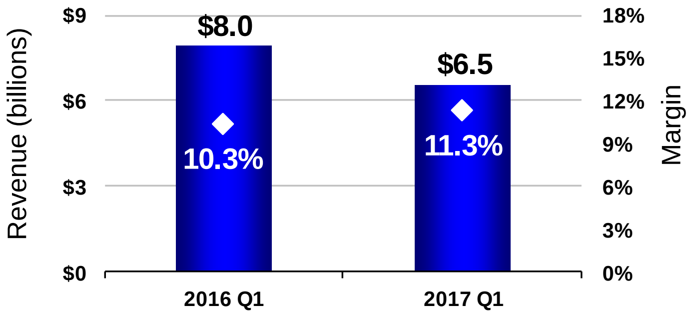
787-10 First Flight

Focusing on execution, quality and productivity

Defense, Space & Security

- **Capturing new and follow-on business**
  - AH-64E Apache multi-year award for 268 helicopters
  - KC-46 Tanker order for 15 additional production aircraft
  - Contract for 17 P-8A aircraft for U.S., Australia and U.K.
- **Executing balanced portfolio**
  - Delivered 41 aircraft and 1 satellite
  - First international EA-18G delivery to Australia
  - 300,000th Joint Direct Attack Munition (JDAM) Delivery
- **Orders valued at $12B; Backlog of $63B**

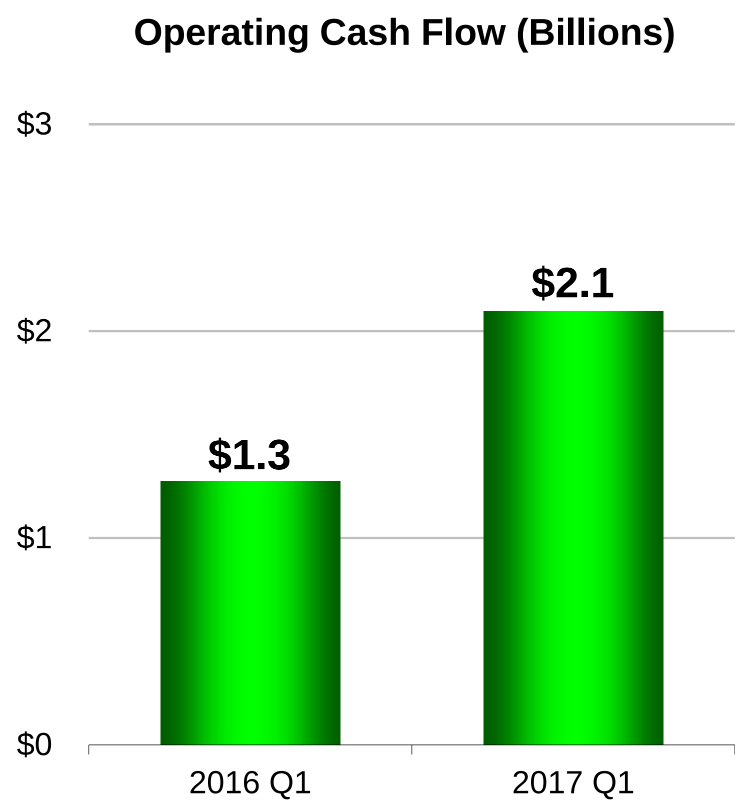
Revenues & Operating Margins



Multi-year award for AH-64E Apache

Focused on execution and meeting customers' needs

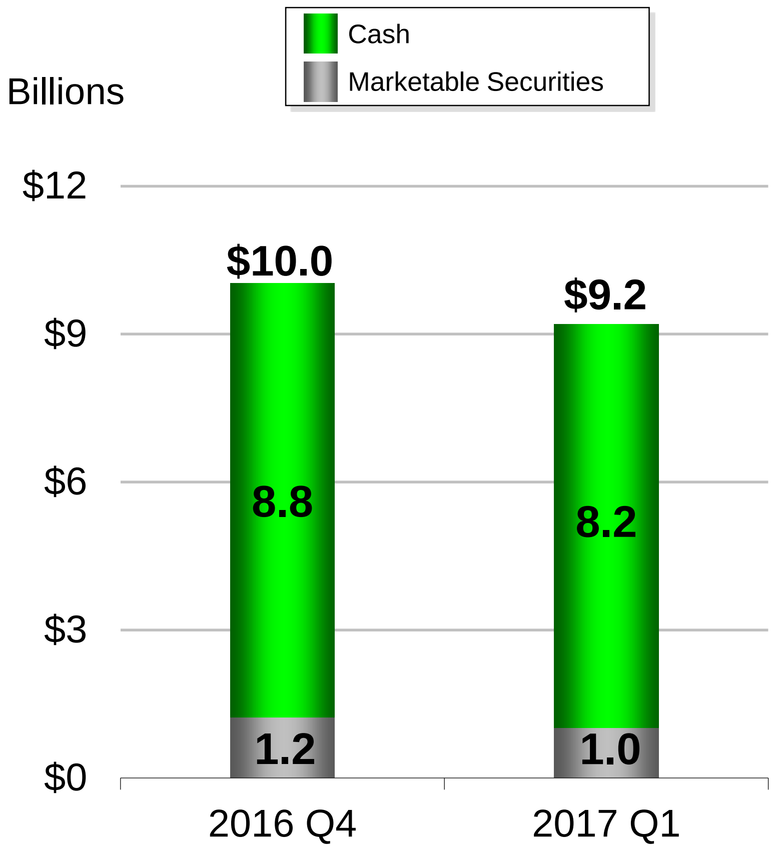
Cash Flow

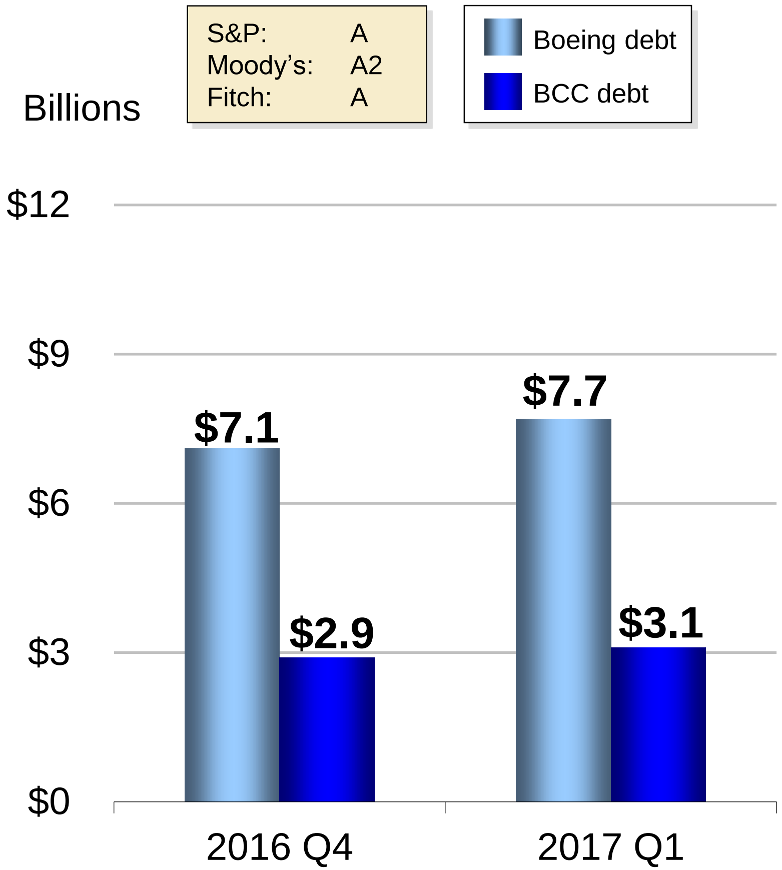


- Solid operating performance
- Timing of receipts and expenditures
- Repurchased 14.9 million shares in 1Q17 for $2.5 billion and paid $868 million in dividends

Strong cash flow; continued capital deployment to shareholders

Cash and Debt Balances





Strong liquidity with manageable debt levels

Financial Guidance

	2017
Revenue	**$90.5 – 92.5B**
Core EPS*	**$9.20 – 9.40** ~~**$9.10 – 9.30**~~
Operating Cash Flow	**~$10.75B**
Capital Expenditures	**~$2.3B**

* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated April 26, 2017 and on slide 12 of this presentation.

Delivering on backlog while continuing to drive productivity

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 generally 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 expectations and assumptions that we believe to be reasonable when made, but that 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 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.

BOEING

Non-GAAP Measure Disclosure

The Boeing Company and Subsidiaries
Reconciliation of Non-GAAP Measures
(Unaudited)

The tables provided below reconcile the non-GAAP financial measures core earnings per share with the most directly comparable GAAP financial measure, diluted earnings per share. See page 6 of the company's press release dated April 26, 2017 for additional information on the use of core earnings per share as a non-GAAP financial measure.

(Dollars in millions, except per share data)	**First Quarter**	
	2017	**2016**
GAAP Diluted Earnings Per Share	**$2.34**	$1.83
Unallocated Pension (Income)/Expense	**($0.41)**	($0.07)
Unallocated Postretirement Benefit (Income)/Expense	**($0.10)**	($0.07)
Provision for deferred income taxes on adjustments [(1)]	**$0.18**	$0.05
Core Earnings Per Share (non-GAAP)	**$2.01**	$1.74
Weighted Average Diluted Shares (millions)	**621.2**	665.8
Increase/(Decrease) in GAAP Earnings Per Share	**28%**	
Increase/(Decrease) in Core Earnings Per Share (non-GAAP)	**16%**	

[(1)] The income tax impact is calculated using the tax rate in effect for the non-GAAP adjustments.