

CFO Remarks



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Executive Vice President and Chief Financial Officer

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Recent Strategic Accomplishments

- ✓ Addressed sizable pension liability & ensured labor stability
- ✓ Launched 777X and 787-10; Achieved 787-9 first flight
- ✓ Successfully transitioned to 10/month on 787
- ✓ Further repositioned defense business; expanded international business and Market Based Affordability
- ✓ Delivered strong financial results and further returned cash to shareholders
- ✓ Changed management long-term compensation structure to more align with total shareholder return

Materially de-risked the business driving long-term competitiveness

Strong Financial Outlook

Revenue Ramping commercial deliveries, solid defense revenues

2014 Guidance
\$87.5B – \$90.5B

Core EPS* Higher revenue, productivity gains, share repurchase

\$7.15 - \$7.35

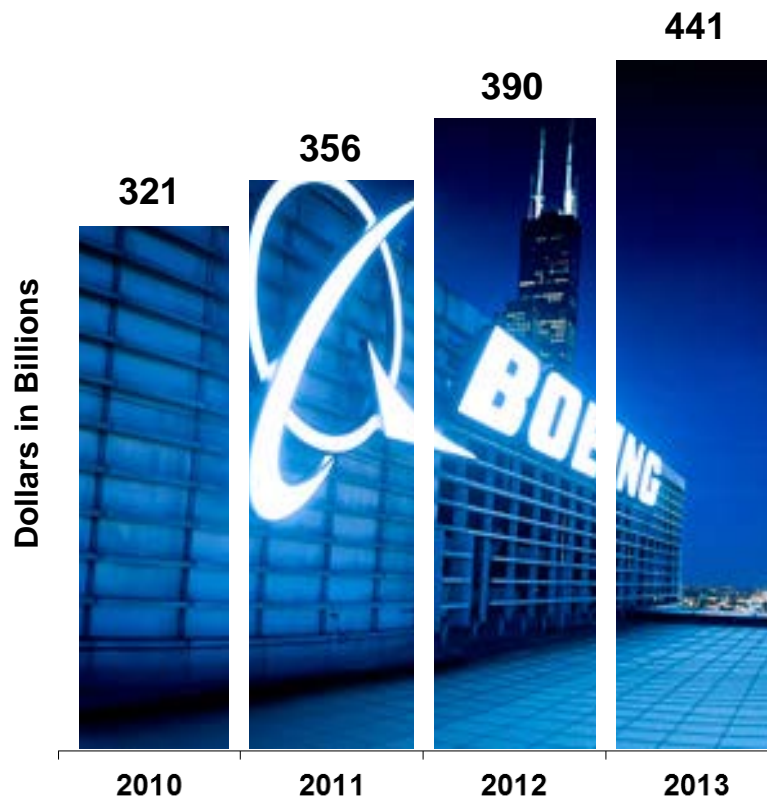
Op. Cash Flow Before Pension Funding* Solid earnings, 787 cash profile improving, cash taxes, timing

~\$7B

Strong outlook for 2014... focused on execution and productivity

* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding non-GAAP measures are provided in the company's earnings press release dated April 23, 2014.

Unprecedented Backlog



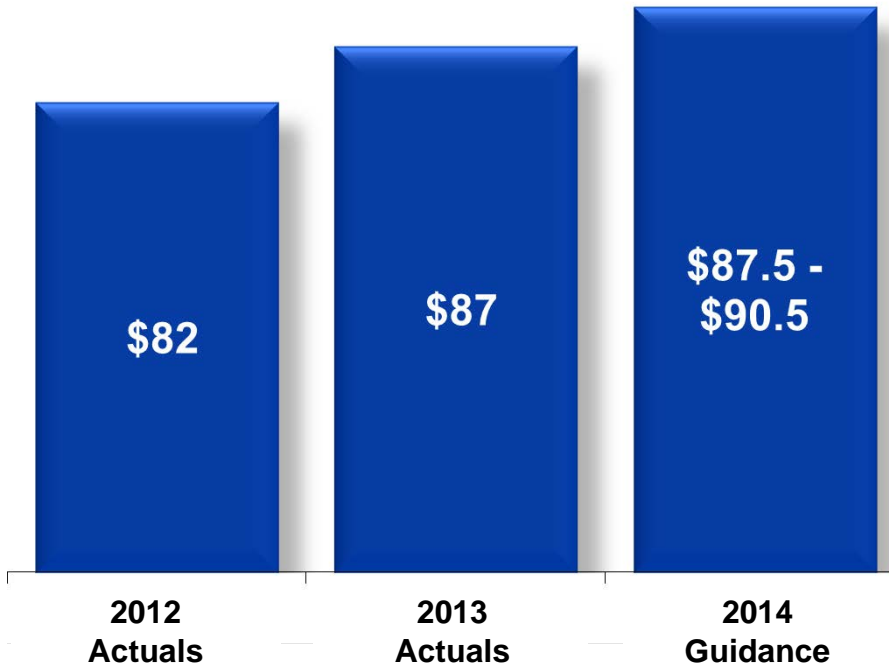
- **Commercial Airplanes \$374B**
 - Nearly 5,100 airplanes
 - Strong, diverse, and stable
- **Defense, Space & Security \$67B**
 - Approximately 30% international
 - Affordable, reliable, proven systems
- **Significant opportunities ahead**

Well positioned long-term given robust backlog

Long-term Growth & Visibility

Company Revenue

Dollars in Billions



Imperatives

- Execute production rate increases
- Win in the marketplace
- Leverage One Boeing
- Development programs execution
- Accelerate services growth

Strength of backlog driving long-term growth

Productivity Framework



Aggressive targets... significant opportunity

787 Execution and Financial Performance



Production Stability

- Traveled work
- Jobs behind schedule
- Part Shortages
- Flow times
- Quality
- Cost per job

Execution

- Successful rate breaks
- Deliveries from production line
- 787-9 flight test
- Stabilize supply chain
- Ramp Charleston

Performance

- Unit cost progression
- Productivity projects
- Revenue optimization
- Stabilize production

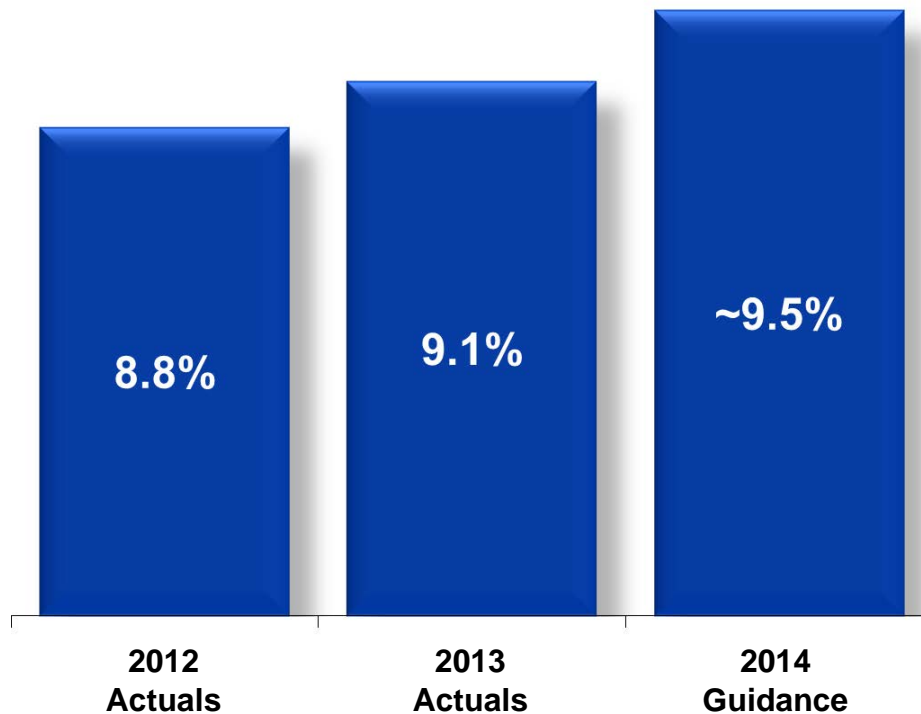
Financial Health

- Reduce infrastructure
- Improved model mix
- Leverage PfS
- Cash flow
- Improve profitability

Program execution and profitability remains a top priority

Focused on Improving Margins

Company Core Operating Margins*



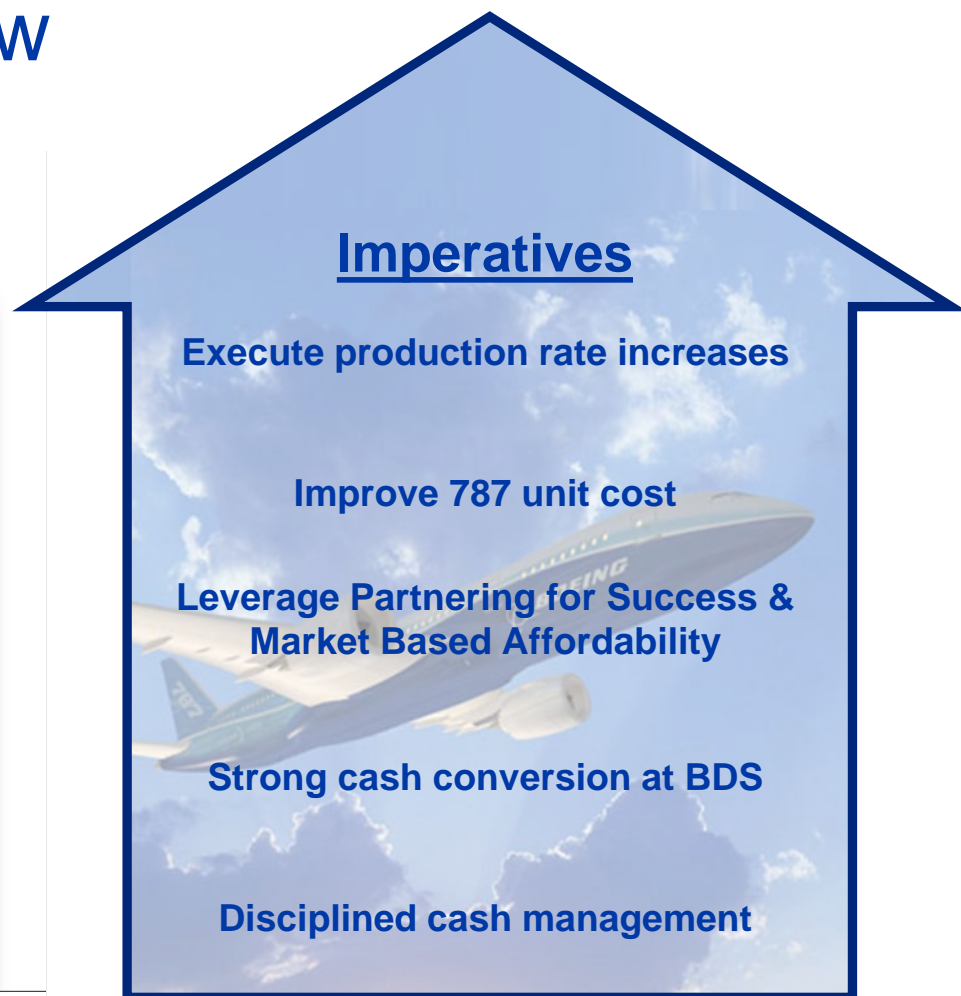
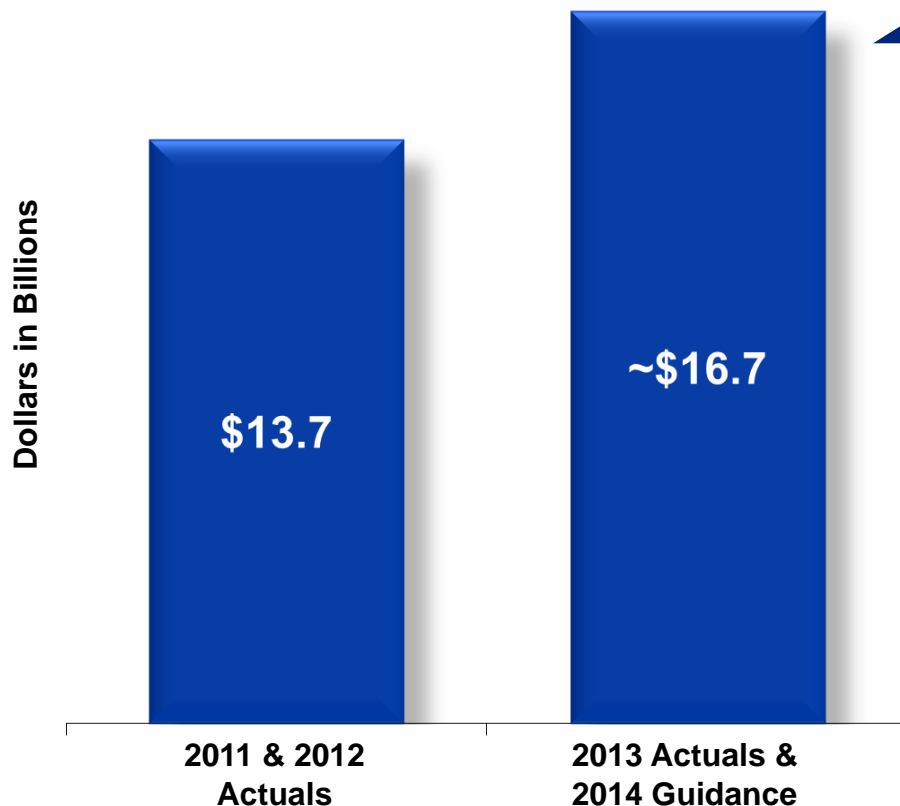
A large blue house-shaped graphic with a white outline. Inside the house, the word "Imperatives" is written in blue and underlined. Below it, five key imperatives are listed in blue text: "Execute production rate increases", "Improve 787 profitability", "Further drive internal productivity", "Leverage Partnering for Success & Market Based Affordability", and "Affordable product development". In the background of the house, a white Boeing 787 Dreamliner is shown flying towards the viewer against a blue sky with light rays.

Continue to drive productivity across the enterprise

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Focused on Cash Flow

Operating Cash Flow Before Pension Contributions*



2015 & 2016

Strong cash flow... balanced cash deployment strategy

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Capital Deployment

Operating Cash Flow

Production rate increases

787 unit cost improving

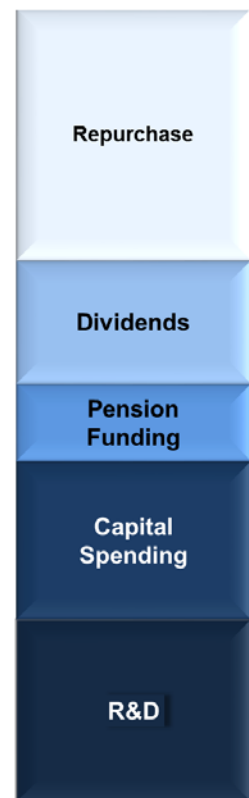
Continued productivity

Affordable product development

Disciplined cash management

~\$23B

2013 Actuals & 2014 Guidance
Op Cash excl. Disc. Pension & R&D



2013 Actuals & 2014 Guidance
Uses of Cash

Uses of Cash

Continued share repurchase

Maintain competitive dividend yield

Proactively fund the pension

Invest in growth & productivity

Disciplined R&D spending

Returning cash to shareholders remains a top priority

Summary

- Continue to execute on large and diverse backlog
- Balance growth and productivity
- Remain focused on strong core performance
- Leverage lessons learned to reduce development costs
- Maintain disciplined cash management
- Drive financial performance and increase shareholder value



