CFO Remarks

Greg Smith
Executive Vice President
Business Development & Strategy and Chief Financial Officer

May 12, 2015
Recent Strategic Accomplishments

✓ Established record backlog of $502B

✓ Successful EIS of the 787-9, strong in-service performance

✓ 787 production stabilized at 10 per month

✓ Defense business well positioned, key wins expanding the portfolio

✓ Strong financial results; returned significant cash to shareholders

✓ Additional 25% dividend increase & new $12B authorization

Boeing well positioned for the future; significant cash deployment planned
Unprecedented Backlog

- Commercial Airplanes $440B
  - More than 5,700 airplanes
  - Strong, diverse, and stable
- Defense, Space & Security $62B
  - Approximately 37% international
  - Affordable, reliable, proven systems
- Significant opportunities ahead

Strong outlook for 2015…transforming backlog into cash
Long-term Growth & Visibility

Revenue
Dollars in Billions

2012 Actuals $81.7
2013 Actuals $86.6
2014 Actuals $90.8
2015 Guidance $94.5-96.5

Growth Imperatives

- Deliver BCA growth on a significantly larger scale
- Leverage One Boeing
- Win key BDS opportunities
- Execute on development programs
- Accelerate services growth

Robust backlog provides strong foundation for long-term growth

5% CAGR

2016-2020
Focused on Improving Margins

Core Operating Margins*

- 2012 Actuals: 8.8%
- 2013 Actuals: 9.1%
- 2014 Actuals: 9.8%
- 2015 Guidance: ~9%

Growth Imperatives

- Leverage Partnering for Success
- Leverage Market Based Affordability
- Utilize Lean+/CVQ to create affordability advantage
- Improve 787 profitability
- Affordable product development

Focused on productivity to drive margin expansion

* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding these items are provided in our earnings press releases and SEC filings.
Focused on Earnings Growth

Core Earnings Per Share*
(Adjusting for non-recurring items**)

2012 2013 2014 2015 Guidance
$6.07 $6.95 $7.89 $8.20-$8.40

Growth Imperatives
- Execute production rate increases
- Manage financial strength
- Further drive internal productivity
- Increased utilization of automation
- Prudent investment in our products

** 2012 reported Core EPS of $5.88; adjusted for benefit of 2012 R&D tax credit +$0.19
2013 reported Core EPS of $7.07 adjusted for A-12 litigation settlement +$0.34 & tax items ($0.46)
2014 reported Core EPS of $8.60 adjusted for 2007-2010 tax settlement & basis restoration of ($0.71)

EPS growth driven by increased production and operational execution

* Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure is provided on slide 12.
Focused on Cash Flow

Operating Cash Flow
Dollars in Billions

- 2010 & 2011 Actuals: $7.0
- 2012 & 2013 Actuals: $15.7
- 2014 Actuals & 2015 Guidance: ~$18
- 2016-2020

Impressive cash flow...balanced cash deployment strategy

Growth Imperatives

- Deliver on our record backlog
- Improve 787 unit cost
- Drive productivity
- Strong cash conversion at BDS
- Disciplined cash management
Prudent investment to drive continued productivity and long-term growth.
Capital Deployment

Operating Cash Flow

- Production rate increases
- 787 continues to improve
- Continued productivity
- Affordable product development
- Disciplined cash management

Uses of Cash

- Invest in growth & productivity
- Significant share repurchase
- Disciplined R&D spending
- Maintain competitive dividend yield
- Prudent pension funding

Returning cash to shareholders remains a top priority

* Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure is provided on slide 13.
Summary

- Turning our focus to execution on large and diverse backlog
- Balance growth and productivity
- Remain focused on strong core performance
- Execute on disciplined cash management
- Drive financial performance and increase shareholder value
- Cash deployment to shareholders remains a top priority
Reconciliation of Non-GAAP Measures
Core Earnings Per Share Excluding Non-recurring Items
(Unaudited)

The table provided below reconciles the non-GAAP financial measure of core earnings per share excluding certain non-recurring items with the most directly comparable GAAP financial measure. Management believes it is useful to occasionally exclude certain items that are not reflective of underlying performance and that can distort period to period performance comparisons. See page 6 of the company’s most recent press release dated April 22, 2015 for additional information on the use of non-GAAP financial measures.

<table>
<thead>
<tr>
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<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Guidance</th>
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</thead>
<tbody>
<tr>
<td>GAAP Diluted Earnings Per Share</td>
<td>$5.11</td>
<td>$5.96</td>
<td>$7.38</td>
<td>$8.10 - $8.30</td>
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<tr>
<td>Unallocated Pension/Postretirement Expense</td>
<td>$0.77</td>
<td>$1.11</td>
<td>$1.22</td>
<td>$0.10</td>
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<tr>
<td>Core Earnings Per Share (non-GAAP)</td>
<td>$5.88</td>
<td>$7.07</td>
<td>$8.60</td>
<td>$8.20 - $8.40</td>
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<tr>
<td>A-12 Settlement Charge</td>
<td>$0.34</td>
<td></td>
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<tr>
<td>Tax Items</td>
<td>$0.19</td>
<td>($0.46)</td>
<td>($0.71)</td>
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<tr>
<td>Core Earnings Per Share Excluding Non-recurring items</td>
<td>$6.07</td>
<td>$6.95</td>
<td>$7.89</td>
<td>$8.20 - $8.40</td>
</tr>
<tr>
<td>Weighted Average Diluted Shares (in millions)</td>
<td>763.8</td>
<td>769.5</td>
<td>738.0</td>
<td>695 - 700</td>
</tr>
</tbody>
</table>

1. Earnings per share impact is presented net of the federal statutory tax rate of 35.0 percent.
2. Represents the earnings per share impact of the A-12 settlement charge of $406 million, presented net of the federal statutory tax rate of 35.0 percent.
3. Represents the earnings per share impact of non-recurring tax items. 2014 earnings per share is adjusted for the 2007-2010 tax settlements of $259 million and tax basis restoration of $265 million. 2013 earnings per share is adjusted to exclude a tax benefit of $212 million recorded in the fourth-quarter of 2013 for a tax regulation change. 2013 and 2012 earnings per share is adjusted for the 2012 research tax credit of $145 million that was recorded in the first quarter of 2013 due to tax law changes being recognized in the period in which new legislation is enacted. In 2013, President Obama signed into law the American Taxpayer Relief Act of 2012 that retroactively renewed the research tax credit for 2012.
4. The 2012 to 2015 compound annual growth rate excluding non-recurring items of 11% compares to a GAAP growth rate of 17%.
Non-GAAP Measure Disclosure

The Boeing Company and Subsidiaries
Reconciliation of Non-GAAP Measures
Operating Cash Flow Excluding Research & Development (R&D) and Pension Contributions
(Unaudited)

The table provided below reconciles the non-GAAP financial measure of operating cash flow excluding R&D and pension contributions with the most directly comparable GAAP financial measure. Operating cash flow excluding R&D and pension contributions is defined as GAAP operating cash flow without R&D and pension contributions. Management believes operating cash flow excluding R&D and pension contributions provides additional insights into underlying business performance. Management uses operating cash flow excluding R&D and pension contributions as a measure to assess business performance. See page 6 of the company’s most recent press release dated April 22, 2015 for additional information on the use of non-GAAP financial measures.

(Dollars in Billions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>Guidance</th>
<th>Combined</th>
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<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$8.9</td>
<td>&gt; $9.0</td>
<td>&gt; 17.9</td>
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<tr>
<td>Research &amp; Development</td>
<td>$3.0</td>
<td>~ $3.5</td>
<td>~ 6.5</td>
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<td>Pension Contributions</td>
<td>$0.8</td>
<td>-</td>
<td>~ 0.8</td>
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<tr>
<td>Operating Cash Flow excluding R&amp;D and Pension Contributions</td>
<td>$12.7</td>
<td>$12.5</td>
<td>&gt; $25</td>
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