First-Quarter 2016 Performance Review

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First-Quarter Summary

- Results reflect solid deliveries and core operating performance
- Generated $1.2B of operating cash; completed $3.5B share repurchase
- Earnings impacted by KC-46 Tanker charge; on path to meet commitments
- Continued focus on cost reductions and productivity improvements
- Proven product strategy; converting backlog into profitable growth
- Healthy commercial airplane orders; key defense awards
- Reached six-year SPEEA contract extension

Solid results; executing cash deployment; reaffirming guidance

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Business Environment

- Global economic growth continues at a moderate pace
- Strong passenger traffic; slow air cargo market recovery
- Robust airline profitability driving healthy demand for aircraft
- Commercial aviation remains long-term growth industry
- Stabilizing U.S. defense budgets; solid support for our major programs
- International defense growth opportunities

Commercial up-cycle progressing; stabilizing defense environment

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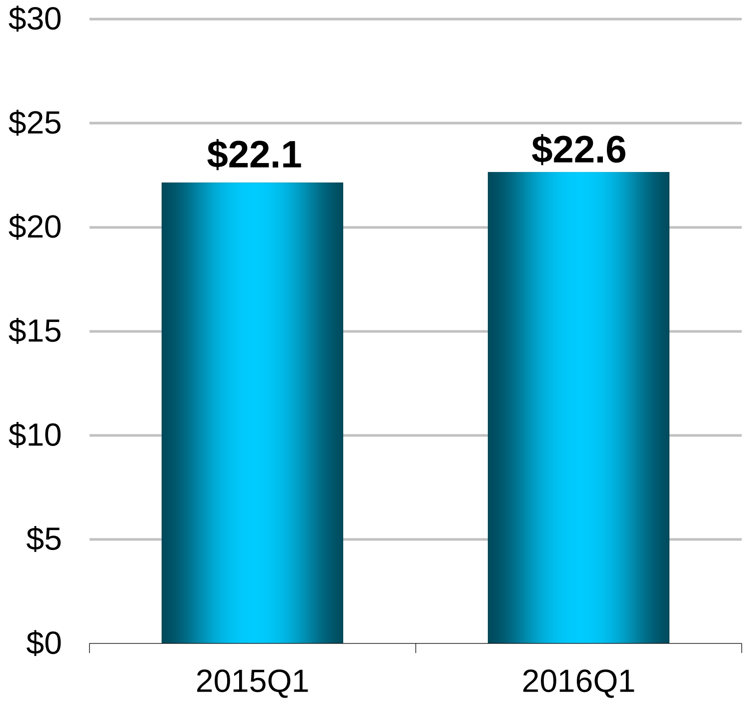
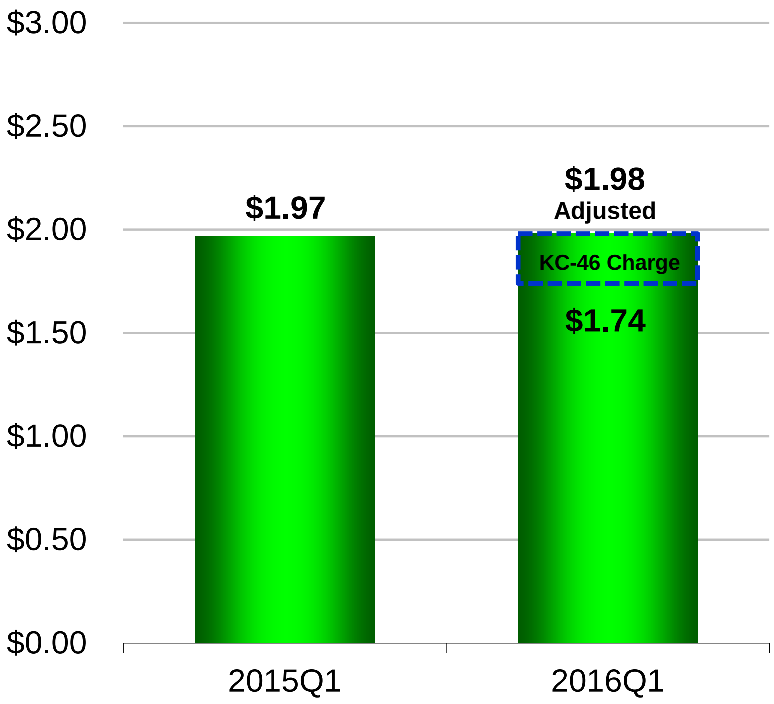
First-Quarter Revenue and Earnings

Revenue (Billions)



Core Earnings per Share*



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

Solid core operating performance on production & services

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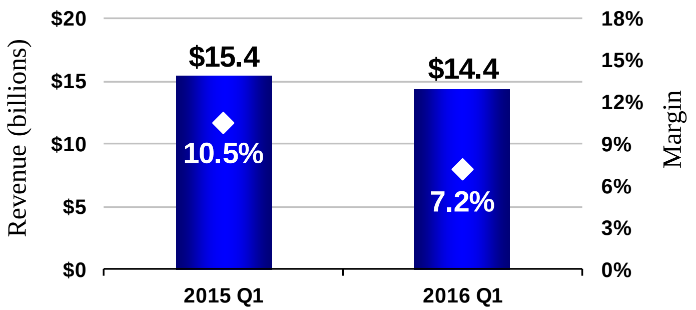
Commercial Airplanes

- **Delivered 176 airplanes in Q1**
- **Orders valued at $6B in Q1; robust backlog of $424B**
  - Won 121 net orders
- **Achieved 737 MAX first flight and began flight test**
- **Began 12 per month rate in 787 Final Assembly**
- **Started major assembly early on the 787-10**

Revenues & Operating Margins



160 basis point Tanker and 747 impact

737 MAX First Flight

Focusing on execution, quality and productivity

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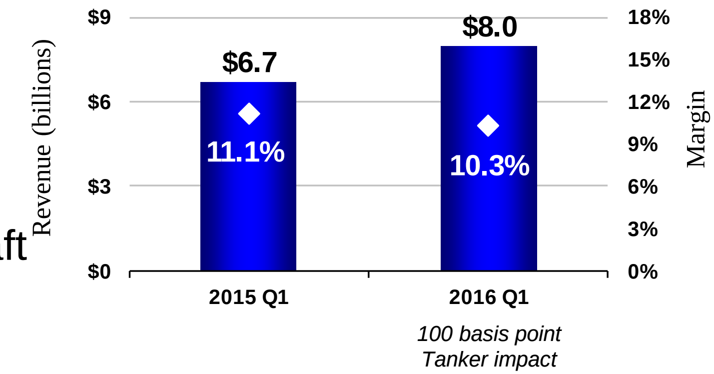
Defense, Space & Security

- **Continued strong operating performance**
- **Capturing new and follow-on business**
  - U.S. Navy contract for 20 P-8A Poseidon aircraft
  - Contract award for 117 U.S. Army AH-64 Apache aircraft
  - Order for 15,000 JDAM tail kits for U.S. Air Force
- **Executing balanced portfolio**
  - Delivered 49 aircraft* and 1 satellite
  - KC-46 tanker 1st refueling flight; all four test aircraft in flight
- **Orders valued at $6B; Backlog of $56B**

Revenues & Operating Margins



P-8A Poseidon

*Includes new, remanufactured and renewed aircraft

Focused on execution and meeting customers' needs

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Cash Flow

$ Billions	1Q15	**1Q16**
Net Earnings	1.3	**1.2**
Depreciation/non-cash	0.5	**0.6**
Working Capital	(1.7)	**(0.6)**
Operating Cash Flow	0.1	**1.2**

- Solid core operating performance
- Continuing to drive disciplined cash management
- Timing of receipts and expenditures
- Repurchased 29 million shares in 1Q16 for $3.5 billion and paid $0.7 billion in dividends

Strong cash flow; continued capital deployment to shareholders

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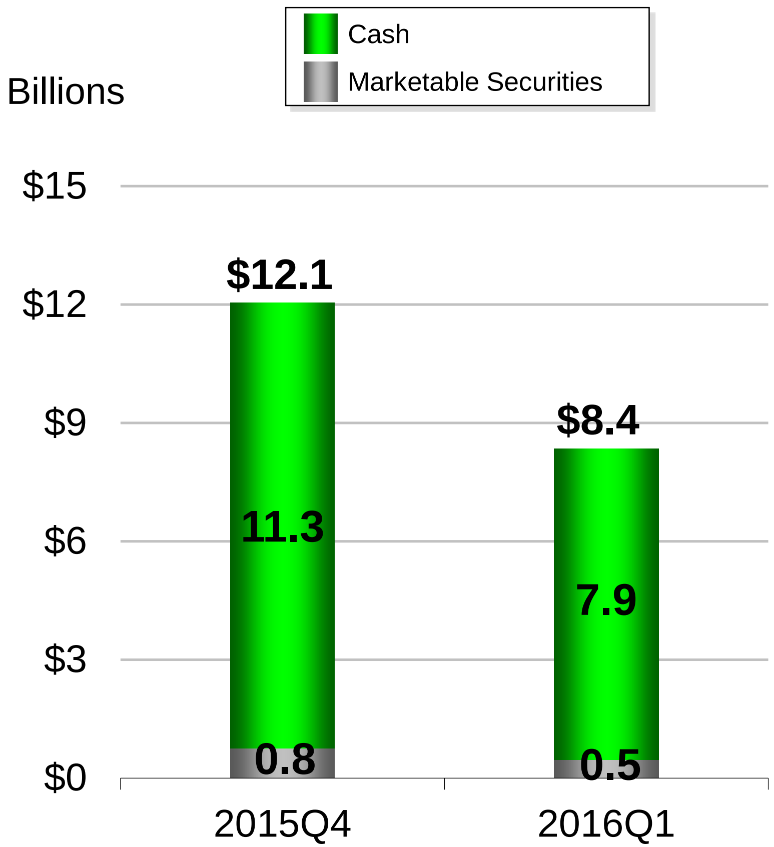
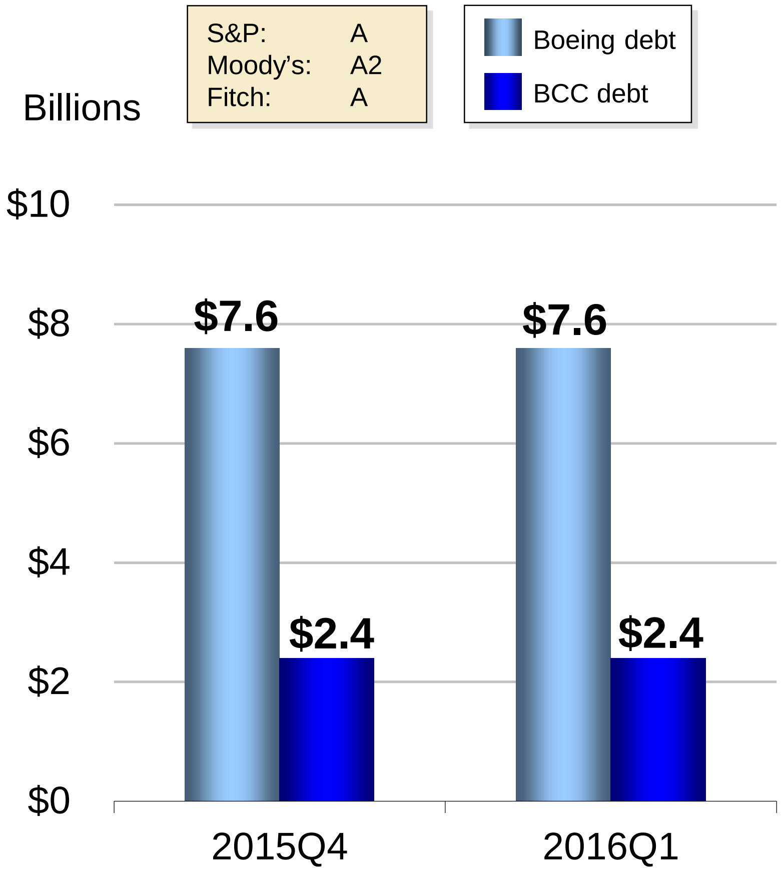
Cash and Debt Balances





Strong liquidity with manageable debt levels

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Financial Guidance

	2016
Revenue	**$93.0 – 95.0B**
Core EPS *	**$8.15 – 8.35**
Operating Cash Flow	**~$10B**

* Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated April 27, 2016.

Reaffirming 2016 guidance

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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 are used to 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 our current expectations and assumptions, which 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.

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Non-GAAP Measure Disclosure

The Boeing Company and Subsidiaries
Reconciliation of Non-GAAP Measures
Core Earnings Per Share Excluding the Tanker Charge
(Unaudited)

The tables provided below reconcile (i) core earnings per share and (ii) core earnings per share excluding the Tanker charge, in each case 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 excluding the Tanker charge 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.

	First Quarter 2016	First Quarter 2015
GAAP Diluted Earnings Per Share	$1.83	$1.87
Unallocated Pension/Postretirement Expense[1]	($0.09)	$0.10
Core Earnings Per Share (Non-GAAP)	$1.74	$1.97
Tanker charge [2]	$0.24	
Core EPS Excluding the Tanker charge (Non-GAAP)	$1.98	$1.97
Weighted Average Diluted Shares (in millions)	665.8	714.2

[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 first-quarter 2016 Tanker charge of $243 million ($156 million after-tax).

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