Third-Quarter 2016 Performance Review

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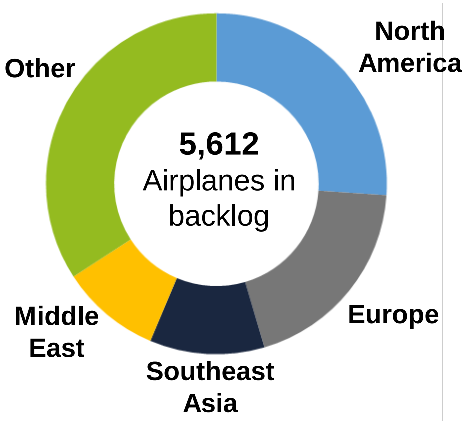
October 26, 2016

Third-Quarter Summary

- Generated $3.2B of operating cash; 12% year-over year increase
- Year to date, repurchased $6.5B of shares & paid dividends of $2.1B
- Earnings reflect overall solid performance, tax items & delivery timing
- Moderating but healthy commercial airplane orders
- Key defense and space awards
- Continued cost reduction and productivity improvement focus

3Q16 BCA Backlog



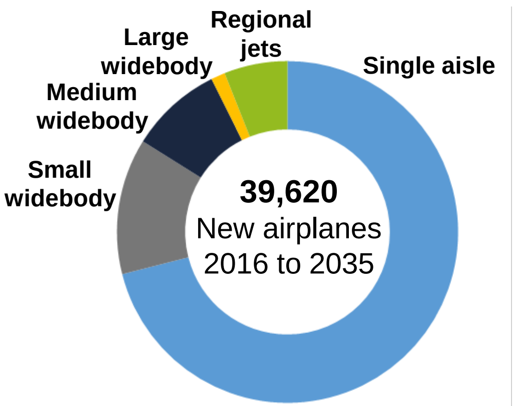
737 MAX on track, healthy demand

Generating cash and executing deployment strategy

Business Environment

- Commercial aviation remains long-term growth industry
- Healthy passenger traffic; modestly improving air cargo market
- Airline profitability driving healthy demand for aircraft
- Stabilizing U.S. defense budgets; anticipate modest growth
- Solid support for our key defense and space programs
- Healthy international defense demand

2016 Current Market Outlook

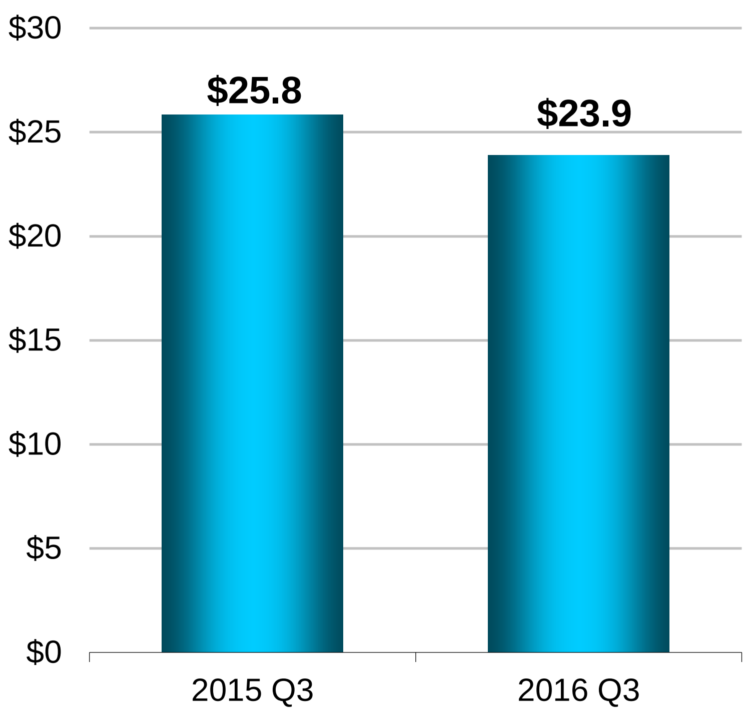


Traffic continues to outpace GDP

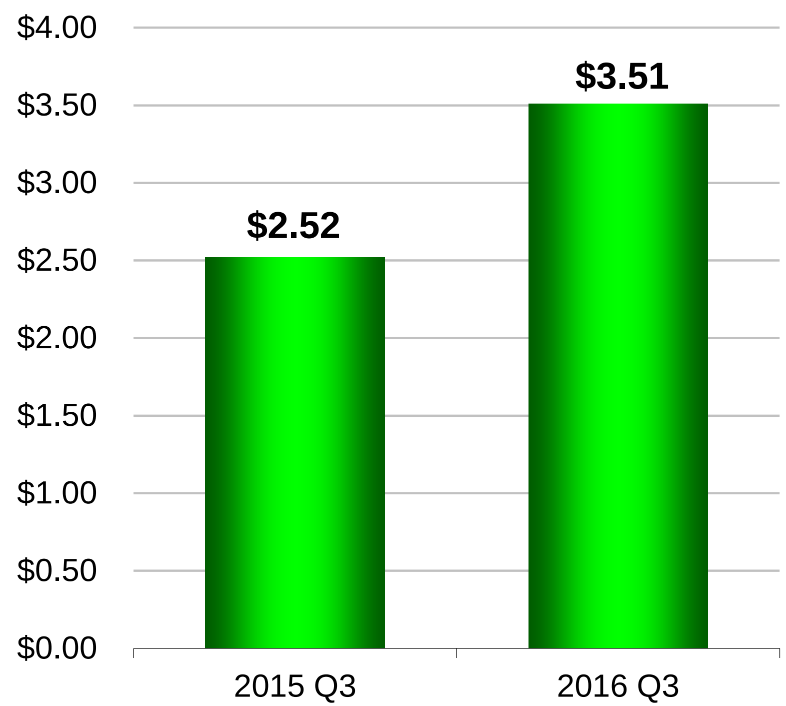
Significant long-term opportunity; watchful of near-term trends

Third-Quarter Revenue and Earnings

Revenue (Billions)



Core Earnings per Share *



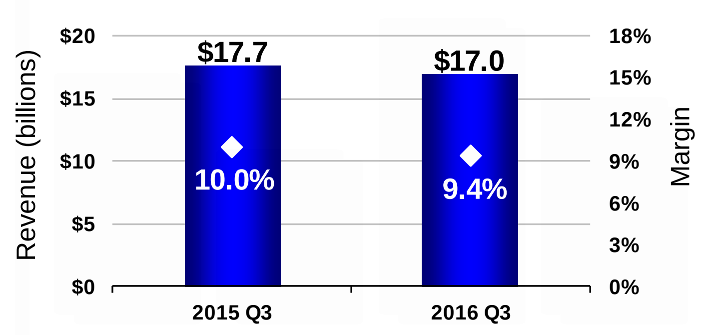
* Non-GAAP measures. Reconciliations and additional information regarding non-GAAP measures are provided on slide 12.

Solid underlying operating performance on production and services

Commercial Airplanes

- **Delivered 188 airplanes**
- **Orders valued at $9B; robust backlog of $409B**
  - Won 107 net orders
- **Completed 737 MAX 8 service ready validation**
- **Started 737 MAX 9 production with spar load**
- **Received first 787-10 mid-body sections for integration**
- **Began building 500th 787 in fifth year of service**

Revenues & Operating Margins



787 progress continues

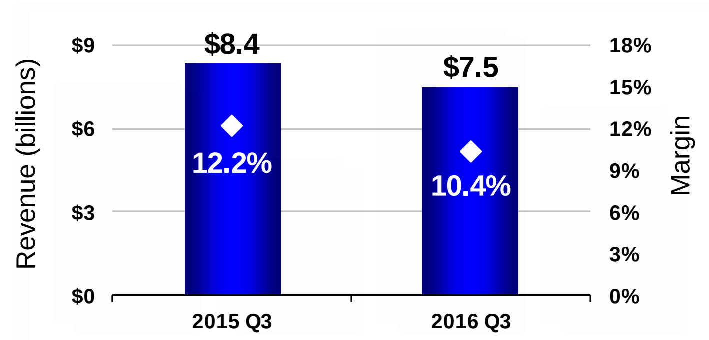
Focusing on execution, quality and productivity

Defense, Space & Security

- **Capturing new and follow-on business**
  - KC-46 Tanker award for 19 low rate production aircraft
  - F/A-18 Flight Control Surfaces $1B award from DLA
  - White House approval of Fighters to Qatar and Kuwait
  - UK agreement to purchase 9 P-8 and 50 Apache aircraft
- **Executing balanced portfolio**
  - Delivered 47 aircraft* and 3 satellites
  - Joint Direct Attack Munition production rate increase
- **Orders valued at $6B; Backlog of $53B**

*Includes new, remanufactured and renewed aircraft

Revenues & Operating Margins

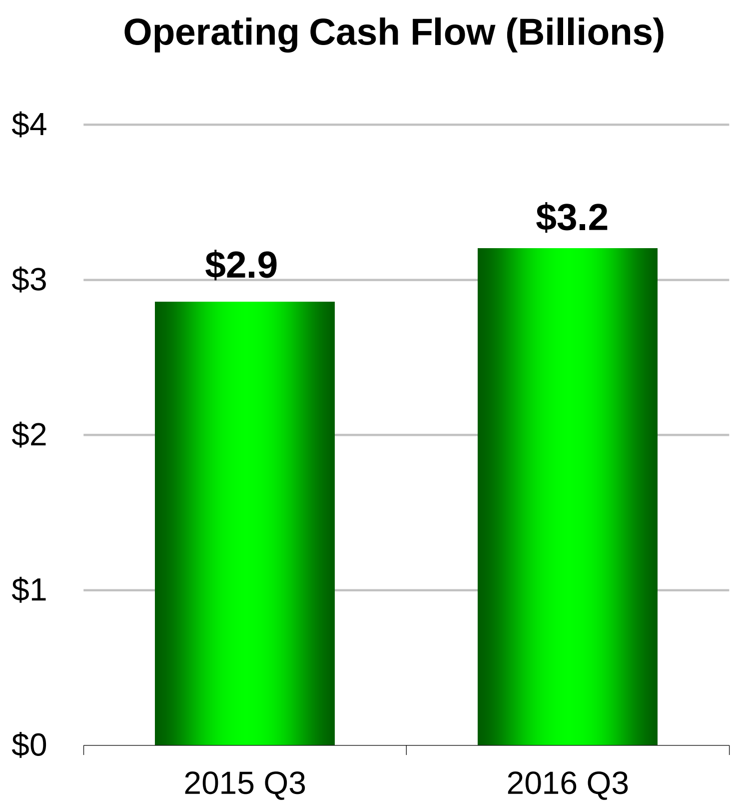


190 basis point Commercial Crew impact

KC-46 Tanker award

Focused on execution and meeting customers' needs

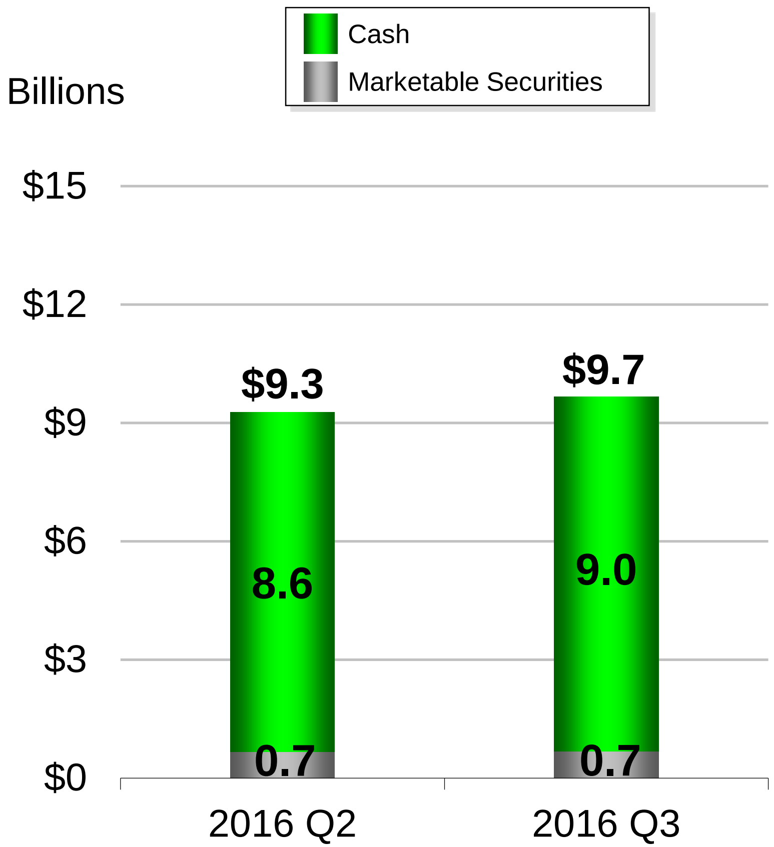
Cash Flow

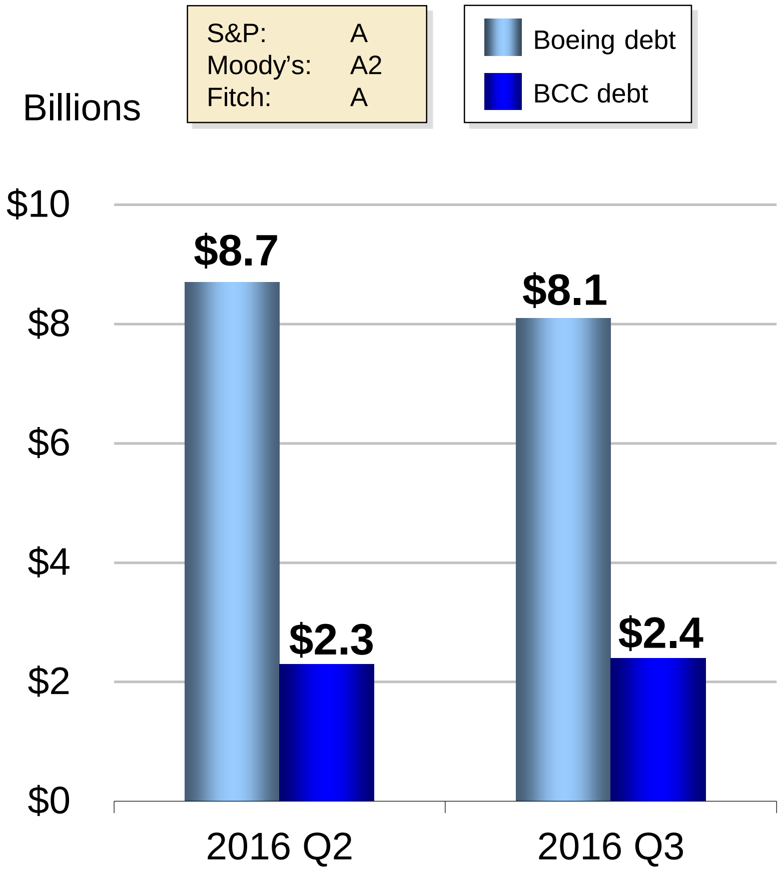


- Solid operating performance
- Continuing to drive disciplined cash management
- Repurchased 7.6 million shares in 3Q16 for $1 billion and paid $0.7 billion in dividends

Strong cash flow; continued capital deployment to shareholders

Cash and Debt Balances





Strong liquidity with manageable debt levels

Financial Guidance

	2016
Revenue	**$93.5 – 95.5B** ~~**$93.0 – 95.0B**~~
Core EPS *	**$6.80 – 7.00** ~~**$6.10 – 6.30**~~
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 October 26, 2016.

Raising full year revenue and core EPS guidance

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.

Non-GAAP Measure Disclosure

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

The tables provided below reconcile 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 October 26, 2016 for additional information on the use of core earnings per share as a non-GAAP financial measure. Management believes that this items helps investors assess overall trends in our operational performance and provides additional context for year over year financial results.

	Third Quarter	Third Quarter
	2016	2015
GAAP Diluted Earnings Per Share	**$3.60**	**$2.47**
Unallocated Pension (Income)/Expense	**(0.08)**	**0.12**
Unallocated Other Postretirement Benefit Income	**(0.06)**	**(0.04)**
Provision for deferred income taxes on adjustments [1]	**0.05**	**(0.03)**
Core Earnings Per Share (Non-GAAP)	**$3.51**	**$2.52**
Weighted Average Diluted Shares (in millions)	**632.7**	**689.0**

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