



Bernstein Strategic Decisions Conference

New York



Dennis Muilenburg

Chairman, President and Chief Executive Officer

June 1, 2017

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, epidemics, sanctions 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.

Mission

CONNECT



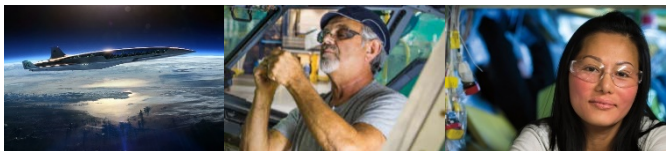
PROTECT



EXPLORE

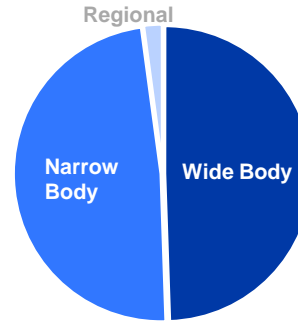


INSPIRE



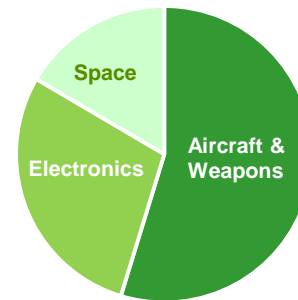
10-Year Market Opportunity

COMMERCIAL AIRPLANES ~\$3T



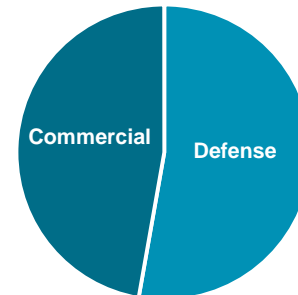
- ✓ Strong passenger traffic growth
- ✓ Healthy replacement demand
- ✓ Diverse global demand
- ✓ Reduced cyclicality
- ✓ Watching near-term WB demand

DEFENSE & SPACE ~\$2T



- ✓ Modest U.S. spending growth
- ✓ Solid international demand
- ✓ Several key upcoming awards
- ✓ Focus on affordable solutions
- ✓ Need for persistent readiness

SERVICES ~\$2.5T



- ✓ Increasing value of data/information
- ✓ Integrating digital and physical
- ✓ Focus on IP ownership
- ✓ Highly fragmented market
- ✓ Desire for value-creating solutions

Strategy

ONE BOEING

... leverage scale, talent and resources



PERFORMANCE & PRODUCTIVITY

... build strength on strength



INNOVATION & GROWTH

... sharpen and accelerate our pace



Goals

- Market leadership
- Strong financial performance
- Consistent top-quartile returns
- Drive major productivity gains
- Design/manufacturing excellence
- Accelerate innovation
- Grow services
- Global scale and depth
- Best team and talent

Financial Targets



Grow annual BCA deliveries 900+



Expand services revenue 2x-3x



Relatively stable R&D and capex



Modest annual BDS revenue growth



Mid-teens operating margins



Year-over-year op. cash flow growth

