Third-Quarter 2017 Performance Review

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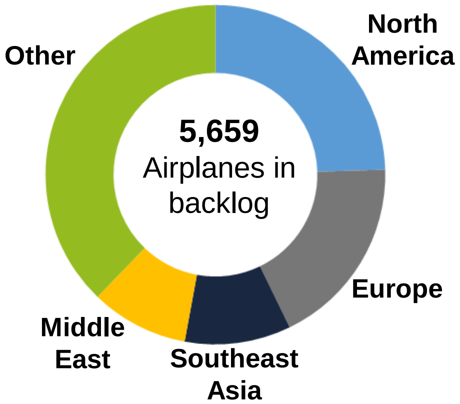
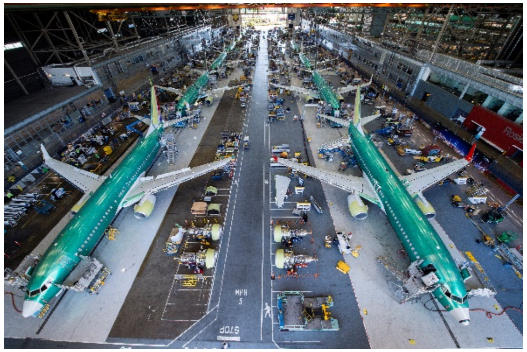
October 25, 2017

Third-Quarter Summary

- Generated solid earnings and robust operating cash flow
- Repurchased $2.5B of shares; paid $0.9B in dividends
- Delivered record 202 commercial airplanes
- Smooth transition to 47 per month 737 production rate
- Secured key defense and space awards
- Captured new services opportunities
- Continued to accelerate cost reduction and productivity initiatives

3Q17 BCA Backlog





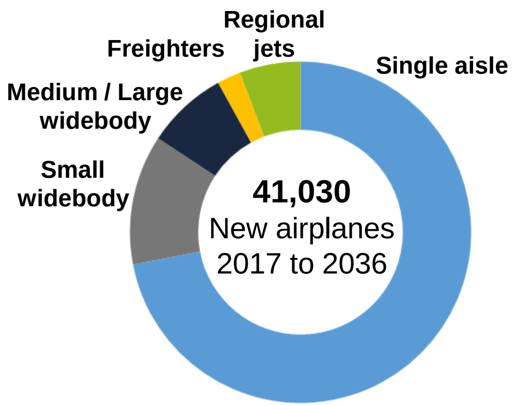
737 Transitioned to 47/mo

Solid results; positioned business for growth

Business Environment

- Commercial aviation remains long-term growth industry
- Healthy airline profitability; robust passenger traffic
- Strong narrowbody demand; varying near-term widebody demand
- Domestic support for our key defense and space programs
- Continuing international defense and space demand
- Growth opportunities within 10-year, $2.6 trillion services market

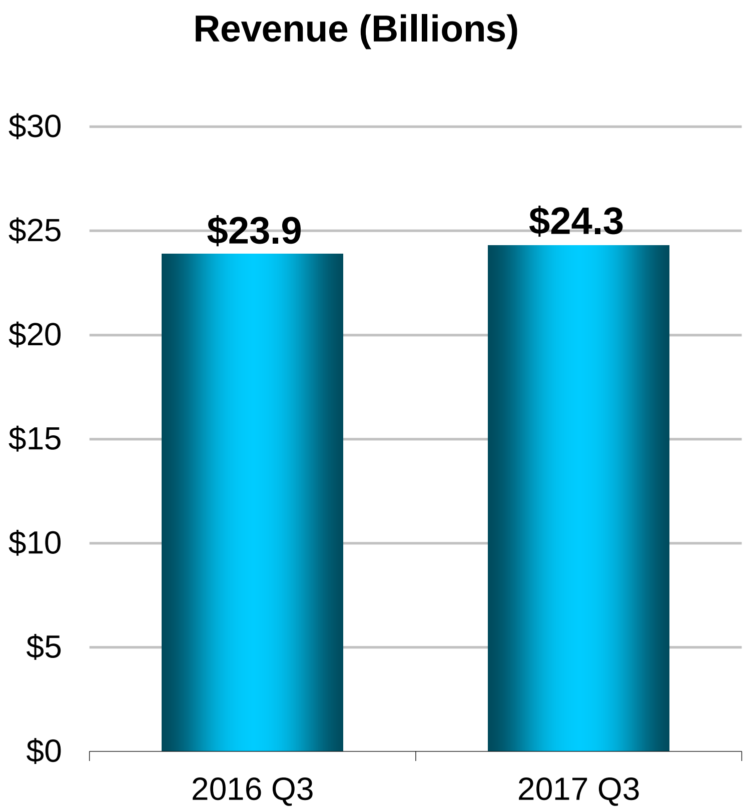
2017 Current Market Outlook

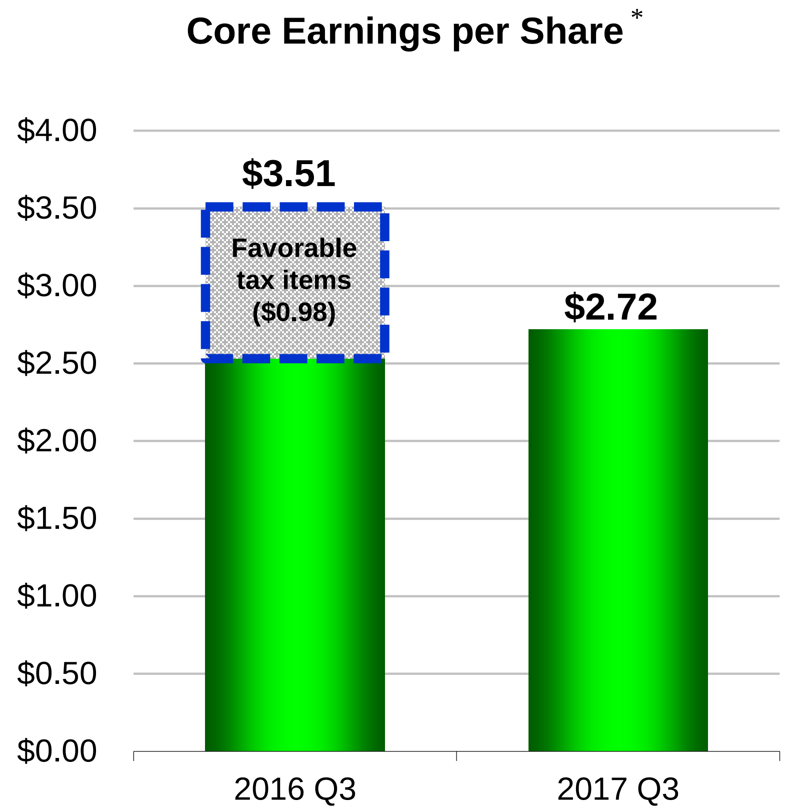


787-10 Flight Test Progressing

Healthy near-term demand; significant long-term opportunities

Third-Quarter Revenue and Earnings





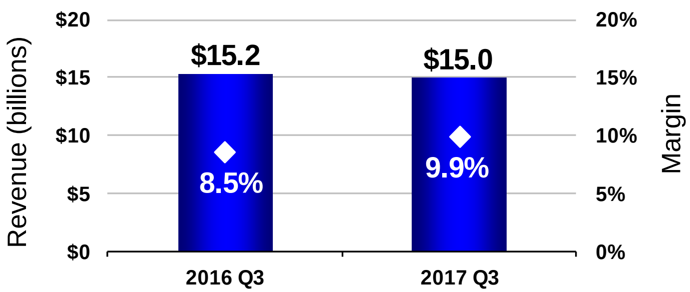
* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated October 25, 2017 and on slide 13 of this presentation.

Solid operating performance on production and services

Commercial Airplanes

- **Delivered record 202 airplanes**
  - Included 24 737 MAX 8 deliveries
- **Won 117 net orders**
  - Orders valued at $7B; robust backlog of $412B
- **Smooth integration of 737 MAX into production**
- **787 Dreamliner surpasses 1M passenger flights**
- **Continued progress on development programs**
  - Flight test on 787-10 progressing as expected
  - Start of first complete 777X wing for structural test

Revenues & Operating Margins



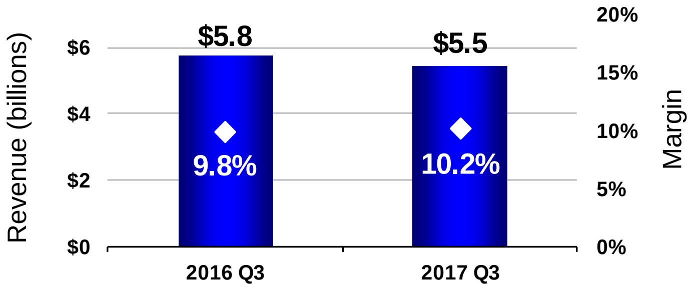
First Southwest 737 MAX Deliveries

Healthy market; driving productivity while ramping production

Defense, Space & Security

- **Capturing new and follow-on business**
  - Won Ground Based Strategic Deterrent design contract
  - Preliminary design contract for next Air Force One
  - Award for 14 U.S. Navy F/A-18 Super Hornet aircraft
  - Captured contract for 7 medium earth orbit satellites for SES
- **Executing balanced portfolio**
  - Delivered 44 aircraft
  - Successful USAF Minuteman III test
- **Orders valued at $6B; Backlog of $46B**

Revenues & Operating Margins



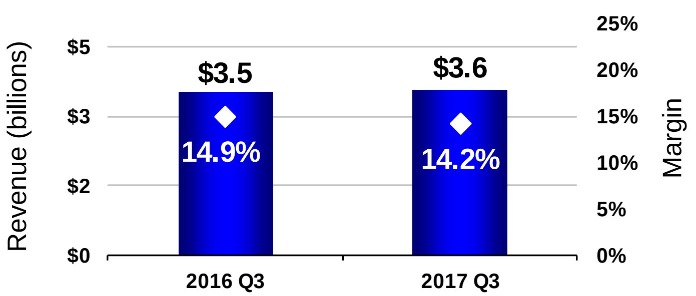
GBSD contract award

Solid execution; increasing productivity and competitiveness

Global Services

- **Successfully launched Boeing Global Services**
- **Capturing new and follow-on business**
  - Awarded F/A-18 E/F Spares DLA contract
  - Captured Italy Tanker performance-based logistics contract
  - Won 223 YTD contracts for Boeing AnalytX solutions
- **Boeing Shanghai completed first 787 heavy maintenance**
- **Orders valued at $3B**

Revenues & Operating Margins

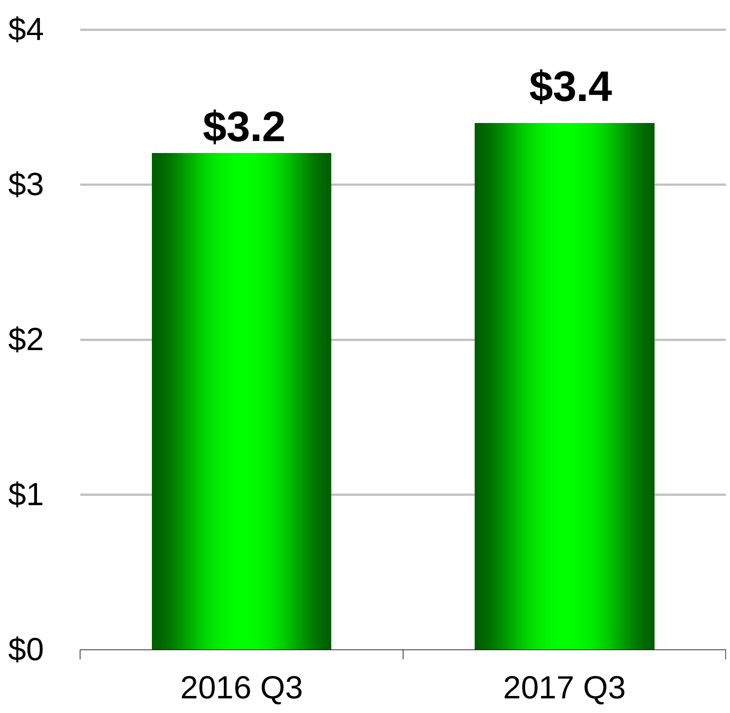


Launched Boeing Global Services

Sizable market opportunity; positioned to capture growth

Cash Flow

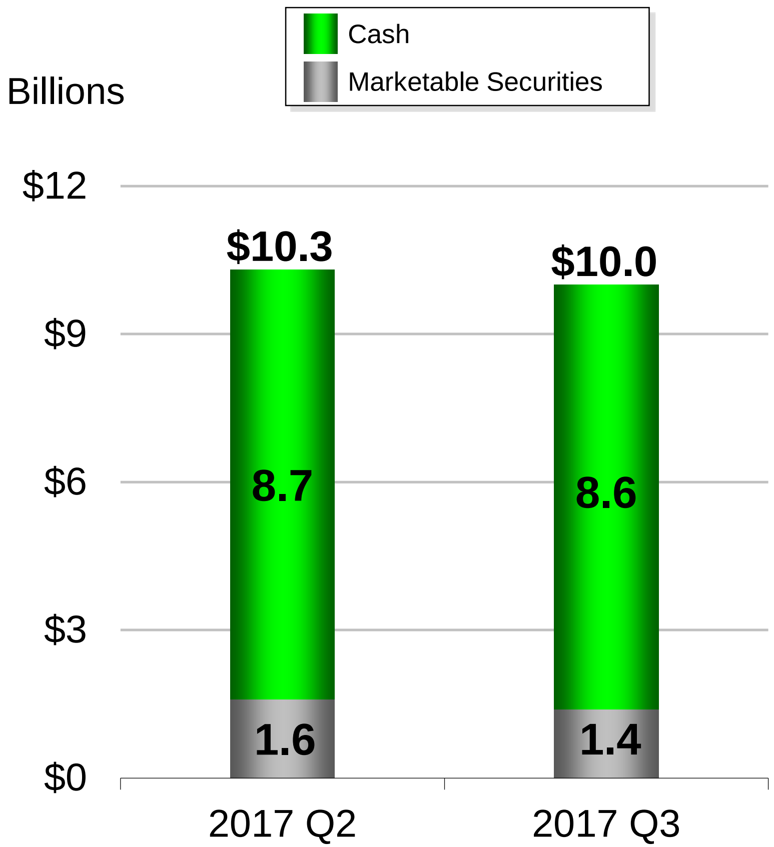
Operating Cash Flow (Billions)

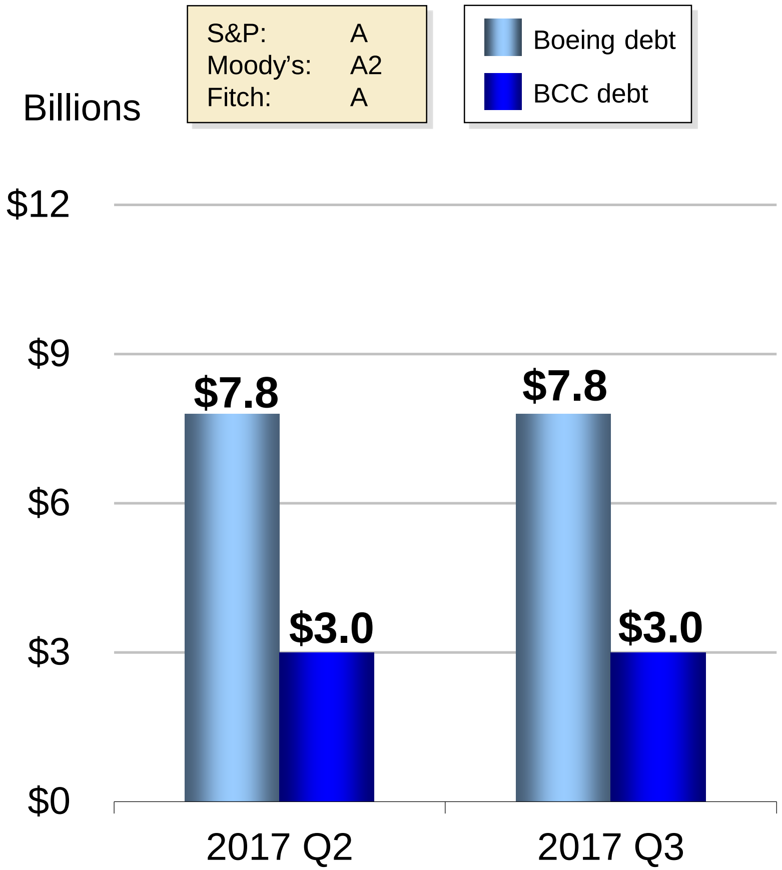


- Solid operating performance
- Favorable timing of receipts and expenditures
- Repurchased 11 million shares in 3Q17 for $2.5 billion and paid $0.9B billion in dividends

Execution driving robust cash flow

Cash and Debt Balances





Strong liquidity with manageable debt levels

Financial Guidance

	2017
Revenue	$90.5 – 92.5B
Core EPS *	$9.90 – 10.10 ~~$9.80 – 10.00~~
Operating Cash Flow	~$12.5B ~~~$12.25B~~
Capital Expenditures	~$2.0B

* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated October 25, 2017 and on slide 13 of this presentation.

Delivering on backlog while continuing to drive productivity

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 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 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 the non-GAAP financial measures core earnings per share and operating margin excluding the KC-46 Tanker charge with the most directly comparable GAAP financial measure, diluted earnings per share and operating margin. See page 6 of the company's press release dated October 25, 2017 for additional information on the use of core earnings per share as a non-GAAP financial measure.

(Dollars in millions, except per share data)	Third Quarter		Guidance
	2017	2016	2017
GAAP Diluted Earnings Per Share	$3.06	$3.60	$11.20 - 11.40
Unallocated Pension Income	($0.45)	($0.08)	
Unallocated Postretirement Benefit Income	($0.07)	($0.06)	($1.30)
Provision for deferred income taxes on adjustments [1]	$0.18	$0.05	
Core Earnings Per Share (non-GAAP)	$2.72	$3.51	$9.90 - 10.10
Weighted Average Diluted Shares (millions)	606.3	632.7	~ 610

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

Commercial Airplanes	Third Quarter 2017
Revenues	$14,982
GAAP Earnings from operations	$1,483
GAAP Operating margin	9.9%
Reach-forward loss on KC-46 Tanker program	$256
Earnings from operations excluding the KC-46 Tanker charge (non-GAAP)	$1,739
Operating margin excluding the KC-46 Tanker charge (non-GAAP)	11.6%

Defense, Space & Security	Third Quarter 2017
Revenues	$5,470
GAAP Earnings from operations	$559
GAAP Operating margin	10.2%
Reach-forward loss on KC-46 Tanker program	$73
Earnings from operations excluding the KC-46 Tanker charge (non-GAAP)	$632
Operating margin excluding the KC-46 Tanker charge (non-GAAP)	11.6%