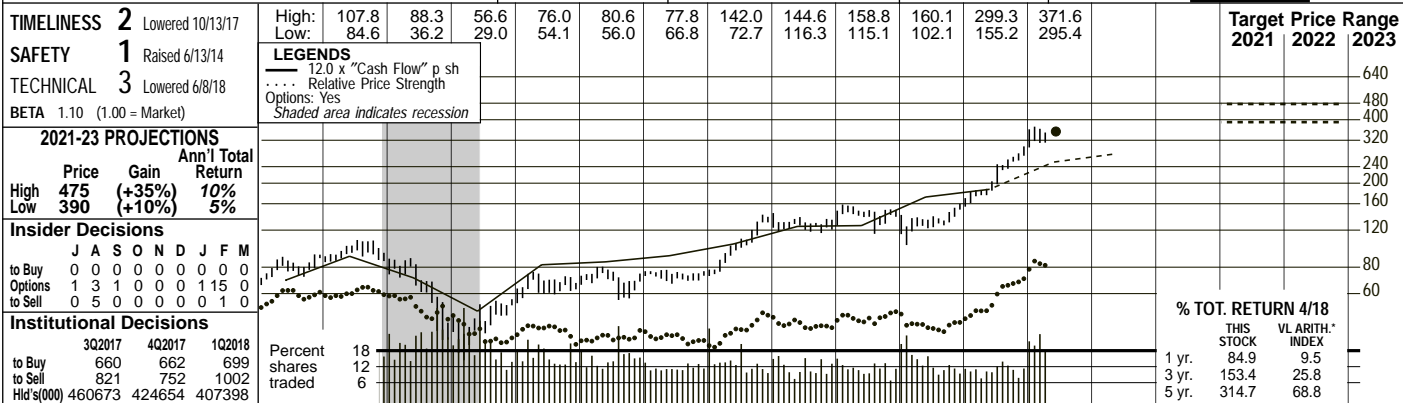


BOEING COMPANY NYSE-BA

RECENT PRICE **352.48** P/E RATIO **21.0** (Trailing: 26.0; Median: 17.0) RELATIVE P/E RATIO **1.17** DIV'D YLD **2.1%** VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
67.61	63.08	66.13	72.11	81.19	90.12	87.24	94.01	87.46	92.30	108.12	115.90	128.43	144.18	153.24	158.01	177.25	190.55	Revenues per sh	240.00
4.72	2.82	3.57	4.50	5.78	7.53	5.94	4.13	6.85	7.08	7.56	8.60	10.40	10.51	14.36	15.59	21.00	23.05	"Cash Flow" per sh	32.60
2.82	1.00	1.63	2.39	3.62	5.26	3.63	1.87	4.46	4.82	5.11	5.96	7.38	7.44	10.84	11.71	16.75	18.25	Earnings per sh ^A	27.00
.68	.68	.85	1.05	1.25	1.45	1.62	1.68	1.68	1.68	1.76	1.94	2.92	3.64	4.36	5.68	6.84	8.00	Div'ds Decl'd per sh ^B	12.00
1.25	.93	1.23	2.03	2.22	2.35	2.40	1.63	1.53	2.30	2.25	2.81	3.16	3.68	4.23	2.94	4.00	4.15	Cap'l Spending per sh	4.70
9.62	10.17	14.23	14.54	6.25	12.22	d1.85	2.93	3.76	4.72	7.76	19.90	12.26	9.50	1.32	.60	.55	d.55	Book Value per sh ^C	16.00
799.66	800.28	793.20	760.58	757.84	736.68	698.14	726.29	735.30	744.70	755.60	747.40	706.70	666.62	617.15	591.04	550.00	530.00	Common Shs Outst'g ^D	500.00
14.1	33.4	29.4	26.0	22.2	17.9	18.3	24.1	14.7	14.5	14.3	17.3	17.4	19.3	12.3	18.3	18.3	18.3	Avg Ann'l P/E Ratio	16.0
.77	1.90	1.55	1.38	1.20	.95	1.10	1.61	.94	.91	.91	.97	.92	.97	.65	.90	.90	.90	Relative P/E Ratio	.90
1.7%	2.0%	1.8%	1.7%	1.6%	1.5%	2.4%	3.7%	2.6%	2.4%	2.4%	1.9%	2.3%	2.5%	3.3%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	2.8%

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$12452 mill. Due in 5 Yrs \$5000 mill.
 LT Debt \$10471 mill. LT Interest \$360 mill.
 (Total interest coverage '17: 27.9x)
 (89% of Cap'l)
 Leases, Uncapitalized Annual Rentals \$283 mill.
 Pension Assets-12/17 \$64.2 bill. Oblig. \$86.5 bill.

60909	68281	64306	68735	81698	86623	90762	96114	94571	93392	97500	101000	Revenues (\$mill)	120000
8.9%	5.4%	10.2%	10.7%	9.7%	9.4%	10.1%	9.4%	10.8%	13.0%	14.0%	14.5%	Operating Margin	16.0%
1491.0	1666.0	1727.0	1660.0	1811.0	1844.0	1906.0	1833.0	1910.0	2069.0	2000	1975	Depreciation (\$mill) ^E	2300
2654.0	1335.0	3311.0	3614.0	3903.0	4586.0	5446.0	5176.0	6950.0	7146.0	9550	10250	Net Profit (\$mill)	14000
33.6%	22.9%	26.5%	33.0%	34.0%	26.4%	23.7%	27.7%	16.7%	28.9%	16.0%	16.0%	Income Tax Rate	16.0%
4.4%	2.0%	5.1%	5.3%	4.8%	5.3%	6.0%	5.4%	7.3%	7.7%	9.8%	10.2%	Net Profit Margin	11.7%
d4961	2392.0	5177.0	8536.0	12327	13588	11068	17822	12354	8892.0	10000	8000	Working Cap'l (\$mill)	15000
6952.0	12217	11473	10018	8973.0	8072.0	8141.0	8730.0	9568.0	9782.0	9500	9000	Long-Term Debt (\$mill)	8000
d1294	2128.0	2766.0	3515.0	5867.0	14875	8665.0	6335.0	817.0	355.0	1000	1000	Shr. Equity (\$mill)	8000
51.1%	11.3%	25.6%	29.0%	28.2%	20.8%	33.4%	35.3%	68.4%	72.3%	93.0%	NMF	Return on Total Cap'l	89.0%
--	62.7%	119.7%	102.8%	66.5%	30.8%	62.9%	81.7%	NMF	NMF	NMF	NMF	Return on Shr. Equity	NMF
--	5.4%	74.4%	67.4%	44.0%	21.0%	38.4%	42.4%	NMF	NMF	NMF	NMF	Retained to Com Eq	94.0%
45%	91%	38%	34%	34%	32%	39%	48%	40%	48%	41%	44%	All Div'ds to Net Prof	44%

MARKET CAP: \$205 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2016	2017	3/31/18
Cash Assets	10029	9992	9891
Receivables	8832	10516	12624
Inventory (Avg Cst)	43199	44344	61303
Other	428	309	2725
Current Assets	62488	65161	86543
Accts Payable	25881	27494	23596
Debt Due	384	1335	1981
Other	23869	27440	49955
Current Liab.	50134	56269	75532

BUSINESS: The Boeing Company is a leading manufacturer of commercial aircraft. Manufactures the 737, 747, 767, 777, and 787. Also produces business jets, fighters (F-15, F/A-18), helicopters (CH-47, AH-64); guided weapons (Harpoon, Joint Direct Attack Munition), satellites, space launch systems, and manages the International Space Station. In 2017, foreign sales accounted for 55% of total; R&D: 3.4% of sales. Has 140,800 employees. Officers/directors control less than 1.0% of stock; The Vanguard Group, 7.0%; BlackRock, 5.4%; Newport Trust Company, 5.7% (3/18 proxy). President, CEO, and Chairman: Dennis A. Muilenburg, Inc.: DE. Address: 100 North Riverside Plaza, Chicago, IL 60606-1596. Telephone: 312-544-2000. Internet: www.boeing.com.

Boeing continues to richly reward shareholders. In addition to regular dividend increases and aggressive buybacks, the stock-price surge has persisted. In 2017, the issue was the best-performing component of the Dow and, year to date, the equity has advanced about 20%. **Our outlook for the company's operations remains favorable.** We continue to expect that it will deliver more than 800 commercial aircraft this year, compared with 763 in 2017. We also anticipate wider margins, thanks to cost reductions, lower research & development expenditures, and the sale of more-profitable planes. Strong booking activities should also occur, since the airline industry is doing quite well, and many carriers ought to remain eager to replace their aging fleets with new aircraft. A materially lower tax rate will also help fuel profits. Recently, management raised its full-year 2018 share-earnings guidance from \$15.90-\$16.10, to \$16.40-\$16.60. We think that this new range is not only obtainable, but is actually below our estimate of \$16.75. For 2019, we anticipate that profits will come in at \$18.25, and we project that earnings will reach \$27.00 a share by 2021-2023.

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	22149	24543	25849	23573	96114
2016	22632	24755	23898	23286	94571
2017	20976	22739	24309	25368	93392
2018	23382	24000	25000	25118	97500
2019	24000	24500	26000	26500	101000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	1.87	1.59	2.47	1.51	7.44
2016	1.83	2.86	3.60	2.59	10.84
2017	2.34	2.89	3.06	3.44	11.71
2018	4.15	3.95	4.20	4.45	16.75
2019	3.50	4.50	5.00	5.25	18.25

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.73	.73	.73	.73	2.92
2015	.91	.91	.91	.91	3.64
2016	1.09	1.09	1.09	1.09	4.36
2017	1.42	1.42	1.42	1.42	5.68
2018	1.71	1.71	1.71	1.71	6.84

(A) Diluted egs. Excl. nonrecur. gns./losses: '02, d52.21; '03, d11c; '04, 67c; '05, 72c; '06, d54c; '07, 2c; '08, 2c; '09, d3c; '10, 45c; '11, 52c; '15, d77c; '16, d53.23; '17, \$1.72. EPS may not sum to total due to round'g. Next egs. rpt. due late July. (B) Div'ds paid in early Mar., Jun., Sept., Dec. ■ Div'd rein. plan avail. (C) Incl intang. In 2017: \$8.1 bill., \$13.76/sh. (D) In millions. (E) Depr. on accelerated basis.