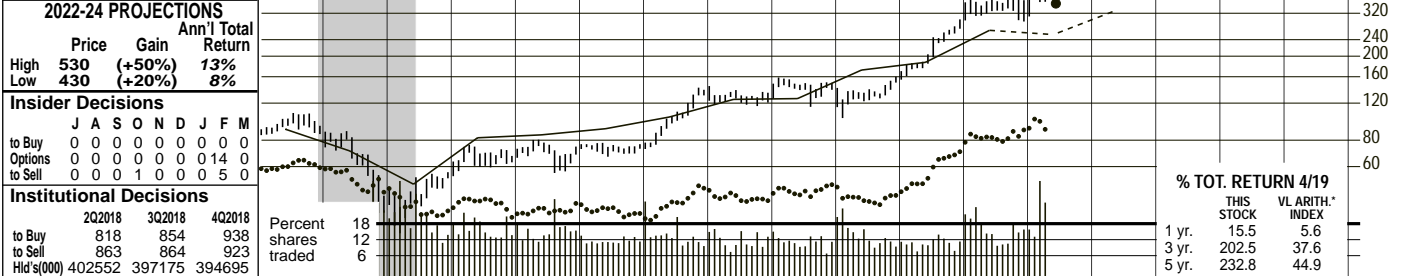


TIMELINESS 3 Lowered 5/31/19	High: 88.3	56.6	76.0	80.6	77.8	142.0	144.6	158.8	160.1	299.3	394.3	446.0	Target Price Range
SAFETY 2 Lowered 6/7/19	Low: 36.2	29.0	54.1	56.0	66.8	72.7	116.3	115.1	102.1	155.2	292.5	309.4	2022 2023 2024
TECHNICAL 2 Lowered 4/26/19	LEGENDS — 12.0 x "Cash Flow" p sh ···· Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.15 (1.00 = Market)	Percent shares traded 18 12 6												



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
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	178.15	203.70	223.10	Revenues per sh	273.70
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	22.15	21.10	27.70	"Cash Flow" per sh	38.65
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	17.86	16.50	23.00	Earnings per sh ^A	32.00
.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	8.24	9.20	Div'ds Decl'd per sh ^B	14.00
.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	3.03	3.75	4.00	Cap'l Spending per sh	4.40
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	d2.80	d1.55	d1.55	Book Value per sh ^C	16.85
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	567.64	540.00	520.00	Common Shs Outst'g ^D	475.00
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	19.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
1.90	1.55	1.38	1.20	.95	1.10	1.61	.94	.91	.91	.97	.92	.97	.65	.92	1.04			Relative P/E Ratio	.85
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%	2.0%			Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 3/31/19				2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
Total Debt \$14744 mill. Due in 5 Yrs \$6445 mill.				68281	64306	68735	81698	86623	90762	96114	94571	93392	101127	100000	116000	130000	Revenues (\$mill)	130000					
LT Debt \$11363 mill. LT Interest \$492 mill.				5.4%	10.2%	10.7%	9.7%	9.4%	10.1%	9.4%	10.8%	13.0%	13.8%	12.0%	14.0%	Operating Margin	15.0%						
(Total interest coverage '18: 23.3x)				1666.0	1727.0	1660.0	1811.0	1844.0	1906.0	1833.0	1910.0	2069.0	2114.0	2300	2200	Depreciation (\$mill) ^E	2350						
(98% of Cap'l)				1335.0	3311.0	3614.0	3903.0	4586.0	5446.0	5176.0	6950.0	7146.0	10460	9100	12200	Net Profit (\$mill)	16000						
Leases, Uncapitalized Annual Rentals \$307 mill.				22.9%	26.5%	33.0%	34.0%	26.4%	23.7%	27.7%	16.7%	28.9%	15.0%	9.9%	15.0%	Income Tax Rate	15.0%						
Pension Assets-12/18 \$56.1 bill.				2.0%	5.1%	5.3%	4.8%	5.3%	6.0%	5.4%	7.3%	7.7%	10.3%	9.1%	10.5%	Net Profit Margin	12.3%						
Oblig. \$71.4 bill.				2392.0	5177.0	8536.0	12327	13588	11068	17822	12354	8892.0	6240.0	5650	6550	Working Cap'l (\$mill)	9500						
Pfd Stock None				12217	11473	10018	8973.0	8072.0	8141.0	8730.0	9568.0	9782.0	10657	12000	12500	Long-Term Debt (\$mill)	12000						
Common Stock 562,630,423 shs. as of 4/17/19				2128.0	2766.0	3515.0	5867.0	14875	8665.0	6335.0	817.0	355.0	339.0	d1500	d800	Shr. Equity (\$mill)	8000						
MARKET CAP: \$200 billion (Large Cap)				11.3%	25.6%	29.0%	28.2%	20.8%	33.4%	35.3%	68.4%	72.3%	97.3%	89.0%	NMF	NMF	Return on Total Cap'l	81.5%					
CURRENT POSITION				62.7%	119.7%	102.8%	66.5%	30.8%	62.9%	81.7%	NMF	NMF	NMF	NMF	NMF	NMF	Return on Shr. Equity	NMF					
(SMILL.)				5.4%	74.4%	67.4%	44.0%	21.0%	38.4%	42.4%	NMF	NMF	NMF	NMF	NMF	40%	50%	Retained to Com Eq	NMF				
Cash Assets				91%	38%	34%	34%	32%	39%	48%	40%	48%	48%	48%	48%	40%	40%	All Div'ds to Net Prof	44%				

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, V-22); guided weapons (Harpoon, Joint Direct Attack Munition), satellites, space launch systems, and manages the International Space Station. In 2018, foreign sales accounted for 56% of total; R&D: 3.2% of sales. Has 153,000 employees. Officers/directors control less than 1.0% of stock; The Vanguard Group, 7.4%; BlackRock, 5.8%; Newport Trust Company, 5.9%; T. Rowe Price, 5.9% (3/19 proxy). Pres., CEO, and Chairman: Dennis A. Muilenburg, Inc. DE. Addr.: 100 North Riverside Plaza, Chicago, IL 60606-1596. Phone: 312-544-2000. Web: www.boeing.com.

Boeing is dealing with a serious problem. In March, one of its new 737 Max 8 aircraft crashed in Ethiopia. All 157 passengers and crew lost their lives. The event shared many similarities with an October, 2018 crash (189 fatalities) that also involved a new 737 Max 8. A full investigation was launched, and it was discovered that the catastrophes stemmed from the erroneous activation of the aircrafts' software that controls a plane's pitch. Around the world, all Max 8s were grounded, and Boeing quickly began working on a software fix. This update was recently completed, and is in the process of being provided to all airlines that possess Max 8s in their fleets. That said, news has come out that Boeing knew about the software problem well before both crashes, and this has obviously damaged the aerospace behemoth's reputation. In addition to the myriad of wrongful death lawsuits that have/will be filed (which will almost assuredly take years to settle), Boeing will probably lose quite a bit of business (or suffer delays) over this ordeal. **We have slashed our near-term financial estimates.** Following Boeing's release of its March-quarter performance, which included an update on the 737 Max 8 situation, we reduced our 2019 share-net estimate from \$22.25 to \$18.00. However, since that time, our outlook has soured even more, and we now expect full-year earnings of just \$16.50 per share. At this time, it is unknown when the 737 Max 8s will fly again, and how this whole situation will impact Boeing's backlog and future sales. Therefore, management refrained from issuing 2019 guidance, and the company's entire near-term financial picture remains quite cloudy. Lastly, we have also reduced our 2020 share-earnings call to \$23.00, down from \$25.00. **We are not recommending the stock at this time.** The 737 mess continues to unfold, and there are so many unknowns at present. Thus, we suggest that investors refrain from taking new positions here until the problems are fully fleshed out and resolved. That said, investors who have continued to hold the shares through this difficult time may want to stay the course, but should be prepared to maintain their positions for some time.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
QUARTERLY REVENUES (\$ mill.)					
2016	22632	24755	23898	23286	94571
2017	20976	22739	24309	25368	93392
2018	23382	24258	25146	28341	101127
2019	22917	20000	26500	30583	100000
2020	28000	28500	29500	30000	116000
EARNINGS PER SHARE^A					
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	3.73	4.07	5.93	17.86
2019	3.75	2.25	4.25	6.25	16.50
2020	5.25	5.50	5.75	6.50	23.00
QUARTERLY DIVIDENDS PAID^B					
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
2019	2.06	2.06			