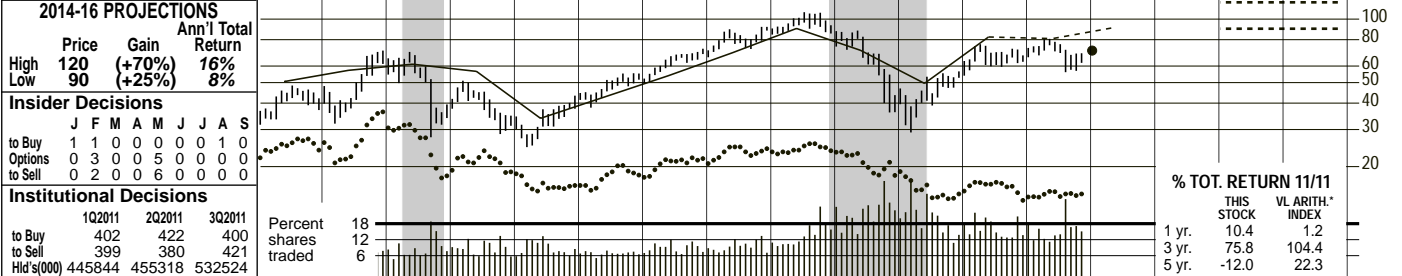


<b>TIMELINESS</b> 3 Raised 5/6/11	High: 70.9	69.9	51.1	43.4	55.5	72.4	92.1	107.8	88.3	56.6	76.0	80.6	Target Price Range 2014 2015 2016
<b>SAFETY</b> 2 Lowered 3/20/09	Low: 32.0	27.6	28.5	24.7	38.0	49.5	65.9	84.6	36.2	29.0	54.1	56.0	
<b>TECHNICAL</b> 3 Lowered 11/4/11	<b>LEGENDS</b> — 12.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded areas indicate recessions												
<b>BETA</b> 1.05 (1.00 = Market)													



2014-16 PROJECTIONS																	© VALUE LINE PUB. LLC																																																																																																																																																																																																																											
Price	Gain	Ann'l Total Return															2014	2015	2016																																																																																																																																																																																																																									
High 120	(+70%)	16%															100	100	100																																																																																																																																																																																																																									
Low 90	(+25%)	8%															80	80	80																																																																																																																																																																																																																									
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CAPITAL STRUCTURE as of 9/30/11																
Total Debt \$12380 mill. Due in 5 Yrs \$6550 mill.	58198	54069	50485	52457	54845	61530	66387	60909	68281	64306	69600	78000	Revenues (\$mill) <sup>A</sup>	91000		
LT Debt \$10777 mill. LT Interest \$500 mill. (64% of Cap'l)	11.7%	10.9%	7.2%	8.3%	7.4%	9.0%	11.1%	8.9%	5.4%	10.2%	10.0%	10.5%	Operating Margin	11.5%		
Pension Assets-12/10 \$49.3 bill. Oblig. \$59.1 bill.	1750.0	1497.0	1450.0	1509.0	1503.0	1545.0	1486.0	1491.0	1666.0	1727.0	1700	1725	Depreciation (\$mill) <sup>F</sup>	1750		
Pfd Stock None	2316.0	2275.0	809.0	1321.0	1920.0	2839.0	4058.0	2654.0	1335.0	3311.0	3340	4000	Net Profit (\$mill)	5500		
Common Stock 743,234,446 shs. <sup>G</sup> as of 10/19/11	30.6%	26.4%	21.2%	24.1%	29.0%	28.6%	33.7%	33.6%	22.9%	26.5%	30.0%	30.0%	Income Tax Rate	30.0%		
MARKET CAP: \$52.7 billion (Large Cap)	4.0%	4.2%	1.6%	2.5%	3.5%	4.6%	6.1%	4.4%	2.0%	5.1%	4.8%	5.1%	Net Profit Margin	6.0%		
CURRENT POSITION (SMILL.)	d4280	d2955	d1190	d5735	d6220	d6718	d4258	d4961	2392.0	5177.0	8500	9300	Working Cap'l (\$mill)	13000		
Cash Assets	11223	10517	9233	6296	10866	12589	13299	10879	9538.0	8157.0	7455.0	6952.0	Long-Term Debt (\$mill)	10000		
Receivables	5785	5422	6296	64306	10825	7696.0	8139.0	11286	11059	4739.0	9004.0	d1294	Shr. Equity (\$mill)	17000		
Inventory (Avg Cst)	16933	24317	30493	30493	12.2%	12.9%	5.6%	7.5%	11.0%	24.3%	26.5%	51.1%	Return on Total Cap'l	21.5%		
Other	1334	316	325	325	21.4%	29.6%	9.9%	11.7%	17.4%	59.9%	45.1%	--	Return on Shr. Equity	32.5%		
Current Assets	35275	40572	46347	46347	16.0%	22.1%	2.9%	6.0%	9.9%	39.7%	32.9%	--	Retained to Com Eq	24.5%		
Accts Payable	19918	21517	19715	19715	25%	25%	71%	49%	43%	34%	27%	45%	All Div'ds to Net Prof	25%		
Debt Due	707	948	1603	1603	<b>BUSINESS:</b> The Boeing Company is a leading manufacturer of commercial jet aircraft. Manufactures the 737, 747, 767, 777, and 787. Also produces business jets, fighters (F-15, F/A-18), C-17 cargo carrier, V-22 helicopter, E-3 AWACS, E-4 command post, E-6 submarine communicator, ground transportation systems, develops the space station, and does work on the F-22 (ATF). Foreign sales: 41%; R&D: 6.4%. Has 160,500 employees. Officers & directors control about 0.8% of stock; State Street Bank and Trust, 13.8%; Evercore Trust, 12.7%; Capital World Investors, 6.5% (3/11 proxy). Chrmn., CEO, and Pres.: W. James McInerney, Jr. Incorporated: Delaware. Address: 100 North Riverside, Chicago, Illinois 60606-1596. Telephone: 312-544-2000. Internet: www.boeing.com.											
Other	12258	12930	16275	16275	<b>Boeing's September-period financial results were impressive.</b> For the interim, the aerospace/defense behemoth achieved share net of \$1.46, well ahead of our estimate, and 30% higher than the year-earlier figure. Looking ahead, <b>The fourth quarter ought to be more challenging.</b> We now expect share net of \$0.95 for the period, \$0.13 lower than our previous estimate, and well below the year-earlier tally. Management recently mentioned that it will likely deliver 15 to 20 new 747 and 787 models in 2011, down from its previous target of 25 to 30. It looks like a good chunk of these deliveries will be pushed into 2012, and not contribute to December-period results. <b>Boeing's prospects for 2012 and beyond appear solid.</b> Although probable cuts to the United States Defense Budget loom (discussed below), significant demand for the company's commercial aircraft should persist. For instance, just recently, Lion Air, Indonesia's largest private airline, stated that it is planning to purchase 230 Boeing aircraft; the total list price is \$21.7 billion. A number of other carriers are also interested in purchasing new planes, and Boeing's backlog remains huge, at more than 3,500 aircraft, valued at \$273 billion. Furthermore, after a number of production and testing delays, Boeing recently delivered the first 787, as well as an updated version of its 747. These planes are in great demand and should support full production for many years. All told, we project healthy annual share-earnings gains to 2014-2016. <b>Likely cuts to the Defense Budget are a concern.</b> Boeing designs and manufactures a wide array of military products ranging from fighter aircraft to radios. Due to the failure of Congress' Super Committee to come to a debt-reduction agreement, the Defense Budget will likely be cut by about \$1.2 trillion over the next ten years or so. At this time, it is too early to tell which programs will be reduced or eliminated, but Boeing stands to lose some business over the next decade. <b>That said, we still like this Dow component as a long-term holding.</b> Its vast backlog should support sizable annual profit advances, giving the equity appealing 3- to 5-year total return potential.											
Current Liab.	32883	35395	37593	37593	<b>Jan Gendler</b>											

ANNUAL RATES						Past		Est'd '08-'10	
of change (per sh)						10 Yrs.	5 Yrs.	to '14-'16	
Revenues	3.5%	6.0%	6.0%						
"Cash Flow"	3.5%	9.0%	9.5%						
Earnings	5.0%	14.5%	14.0%						
Dividends	11.5%	14.0%	1.5%						
Book Value	NMF	NMF	NMF						

QUARTERLY REVENUES (\$ mill.)						Full Year	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Full Year	Full Year
2008	15990	16962	15293	12664	60909	68281	64306
2009	16502	17154	16688	17937	68281	68281	64306
2010	15216	15573	16967	16550	64306	64306	64306
2011	14910	16543	17727	20420	69600	69600	69600
2012	18750	19100	19950	20200	78000	78000	78000

EARNINGS PER SHARE <sup>B</sup>						Full Year	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Full Year	Full Year
2008	1.65	1.16	.93	d.11	H 3.63	3.63	3.63
2009	.86	1.41	d.22	1.82	1.87	1.87	1.87
2010	.70	1.06	1.12	1.56	4.46	4.46	4.46
2011	.78	1.25	1.46	.95	4.44	4.44	4.44
2012	1.25	1.30	1.35	1.40	5.30	5.30	5.30

QUARTERLY DIVIDENDS PAID <sup>C</sup>						Full Year	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Full Year	Full Year
2007	.35	.35	.35	.35	1.40	1.40	1.40
2008	.40	.40	.40	.40	1.60	1.60	1.60
2009	.42	.42	.42	.42	1.68	1.68	1.68
2010	.42	.42	.42	.42	1.68	1.68	1.68
2011	.42	.42	.42	.42	1.68	1.68	1.68

(A) '97 data pro forma incl. McDonnell Doug. (B) Diluted eqs. Excl. nonrecr. gns./losses: '96, 35c; '97, d81c; '99, 30c; '00, d40c; '01, 62c; '02, d\$2.21; '03, d11c; '04, 67c; '05, 72c; '06, d54c; '07, 2c; '08, 2c; '09, d3c; '10, 45c. (C) Div'ds paid in next eqs. rpt. due late Jan. (D) Div'ds paid in next Mar., Jun., Sept., Dec. = Div'd rein. plan avail. (E) Incl intang. In 2010: \$7.9 bill., \$10.77/sh. (F) Depr. on accelerated basis. (G) Excl. Share/Value stk. (H) Based on full-year diluted shares.

Company's Financial Strength A+  
 Stock's Price Stability 75  
 Price Growth Persistence 70  
 Earnings Predictability 30

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