Fourth Quarter and Full-Year 2018 Earnings Review

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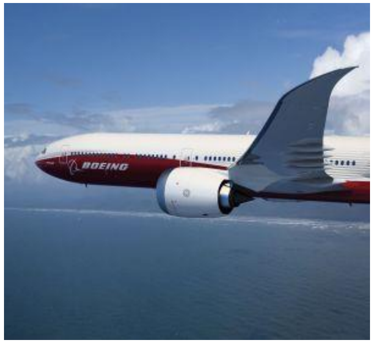
February 1, 2019

Summary of Long-Term Boeing Agreement



- **Pricing terms for certain programs including:**
  - 737NG and 737MAX through December 31, 2030;
  - 767 through December 31, 2030;
  - 777 freighters and 777-9 through December 31, 2030;
  - 787 for line units (LU) 1004 - 2205
- **737 pricing based on production rates above and below current production levels**
- **Investment for tooling and capital for certain 737 rate increases**
- **Suspension of 787 advance repayments beginning with LU 818; to resume at a lower rate of $450k per shipset at LU 1135 – 1605**
- **Expect price greater than cost on 787 after LU 1405**
- **Joint cost reduction programs now in place for the 737, 777X and 787**
- **Boeing provided consent to the planned Asco acquisition**
- **Release of certain liability and claims by both parties including those related to 737 disruption**

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Other 2018 Highlights

- Reached agreement with Boeing on long-term pricing of spare parts used in maintenance, repair and overhaul activity
- Announced plan to acquire Asco Industries
- Unveiled 3-, 4- and 5- axis Centers of Excellence
- Broke ground on Global Digital Logistics Center in Wichita
- Began construction of the Aerospace Innovation Center in Prestwick
- Partnered with National Institute of Aviation Research
- Installed 1st additive-manufactured, titanium structural component in collaboration with Norsk Titanium
- Repurchased 9.3 million shares ($800M)

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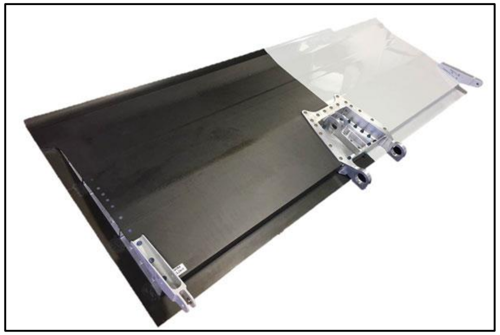
2019 Objectives



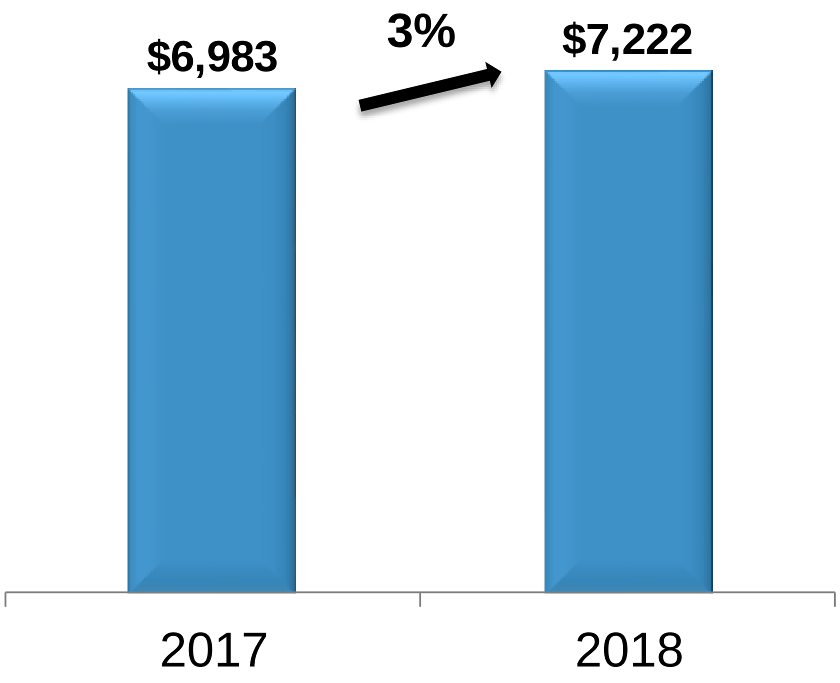
Execute

- Successfully implement production rate increases
- Execute on margin commitments

Grow

- Complete the acquisition and integration of Asco
- Expand work with Boeing and Airbus
- Grow Defense and Fabrication businesses
- Continue to evaluate inorganic growth opportunities
- Maintain commitment to total shareholder return

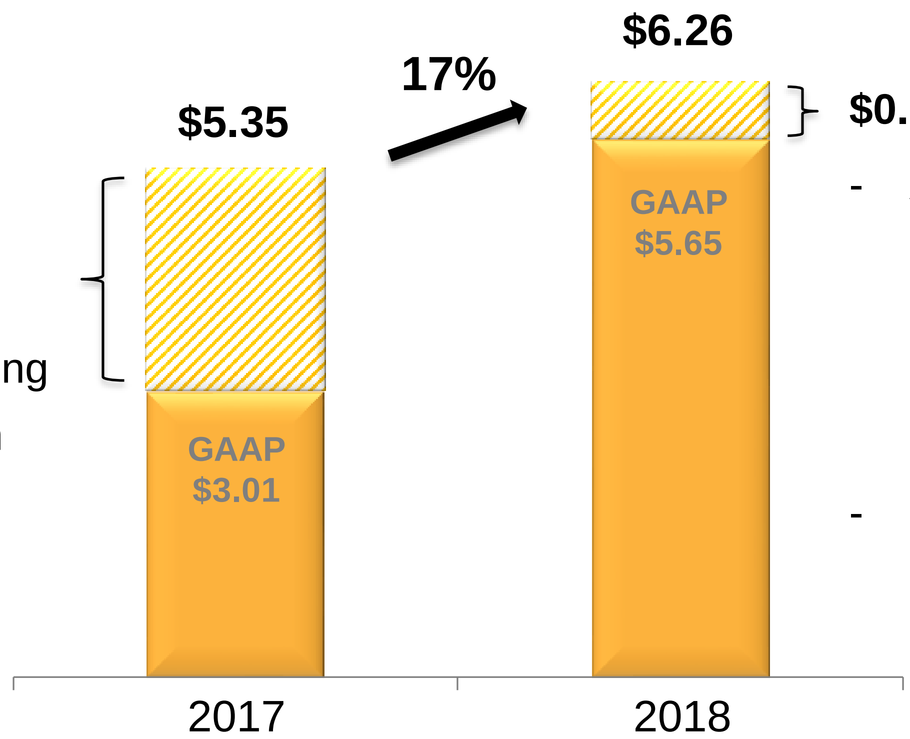
Revenue
$ millions



- Higher deliveries on 737
- Increased non-recurring and defense-related activity
- Lower deliveries on 777
- Includes impacts from adoption of ASC 606
- Backlog at $48 billion

Adjusted EPS (fully diluted)*

$ per share



$2.34 per share adjustment:

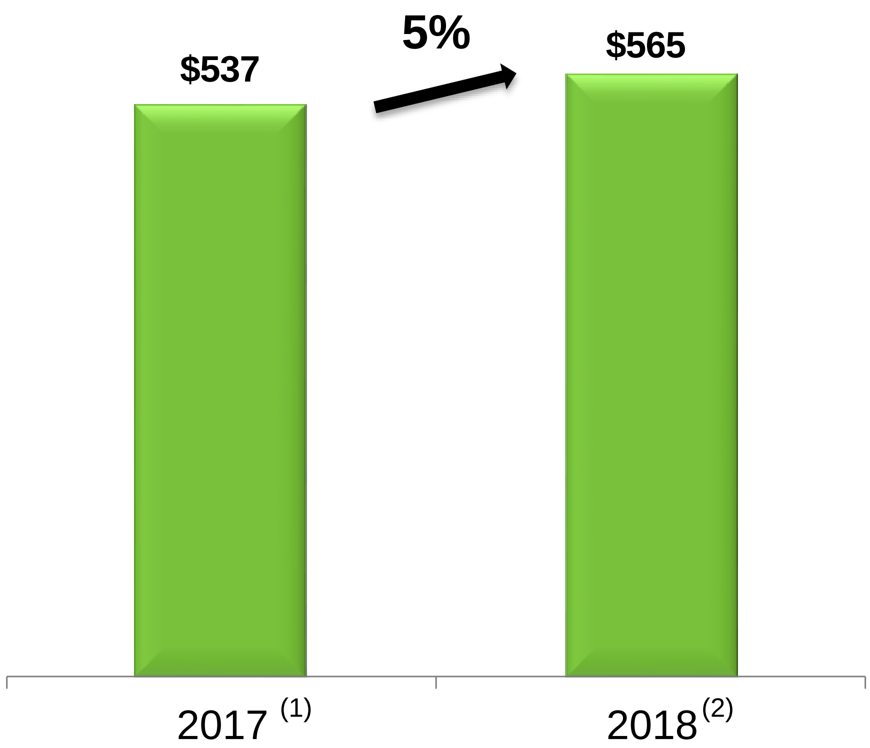
- MOU with Boeing
- U.S. tax reform

$0.61 per share adjustment:

- Asco acquisition impact:
  - Transaction costs
  - Interest expense
  - Loss on FX derivative instrument
- Debt financing costs

*Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are appended to this document.

Adjusted free cash flow*
$ millions



- Continued focus on cash

(1) Adjusted to remove the impact of $236 million returned under the 787 Interim Pricing Agreement
(2) Adjusted to remove the impact of the Asco acquisition of $66 million

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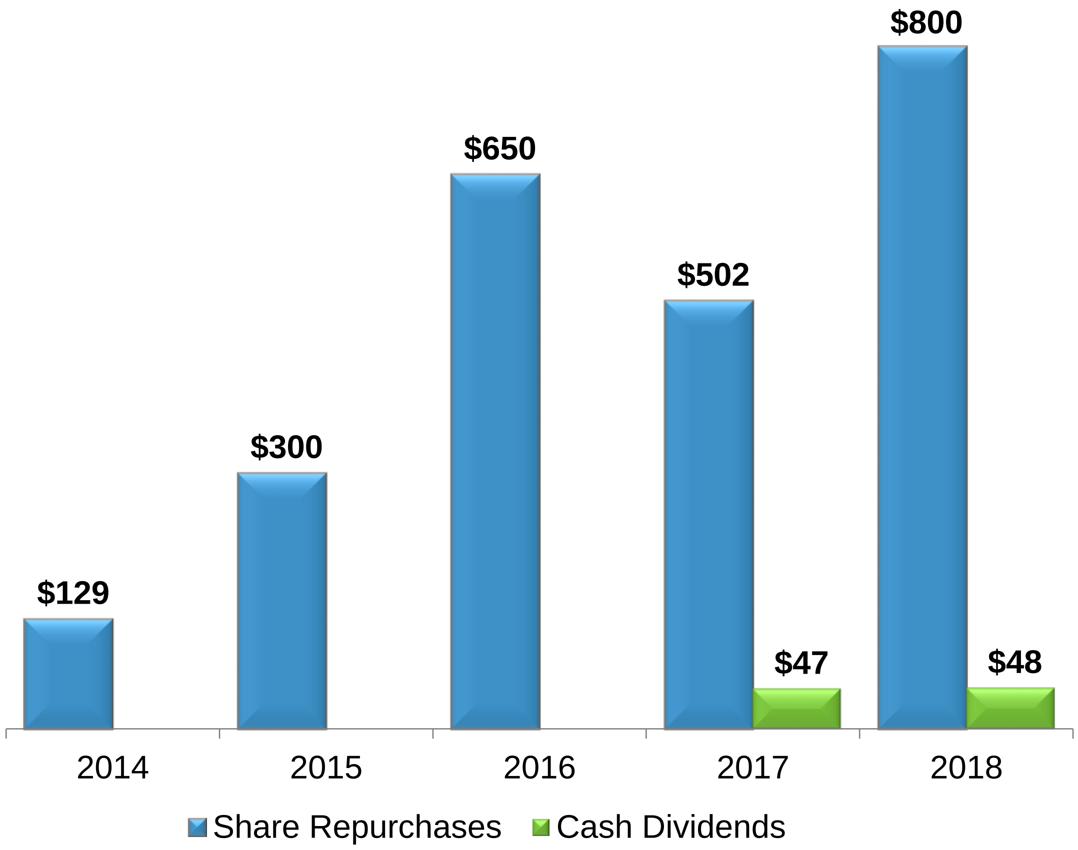
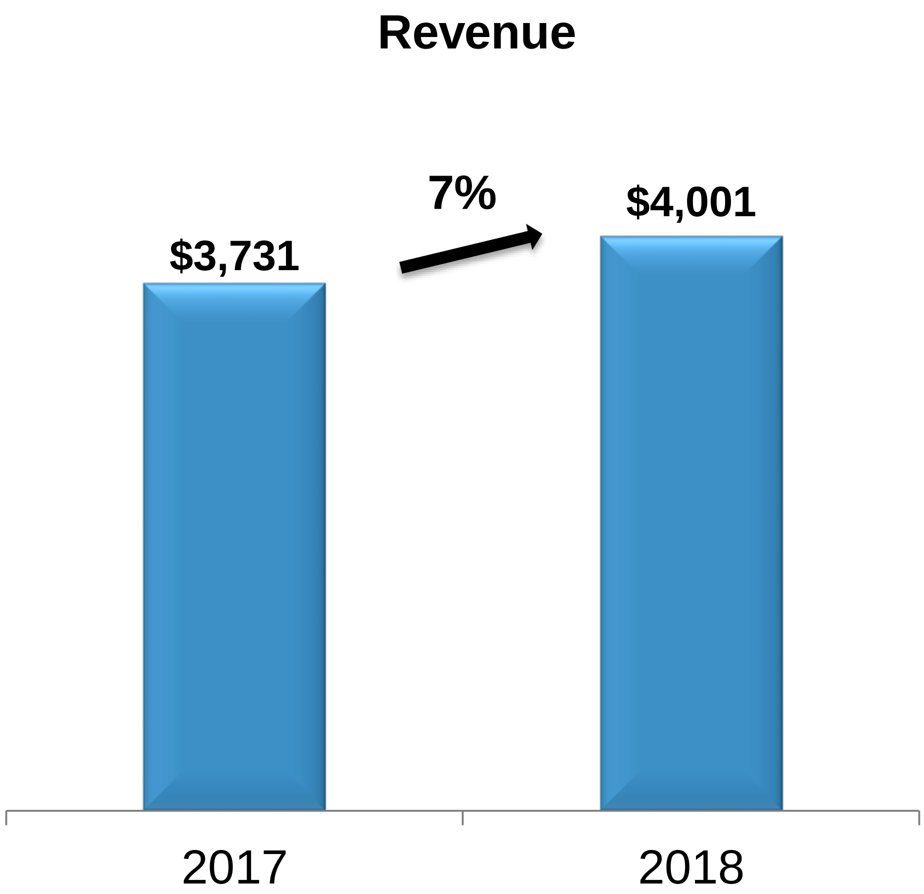
Capital deployment

$ millions



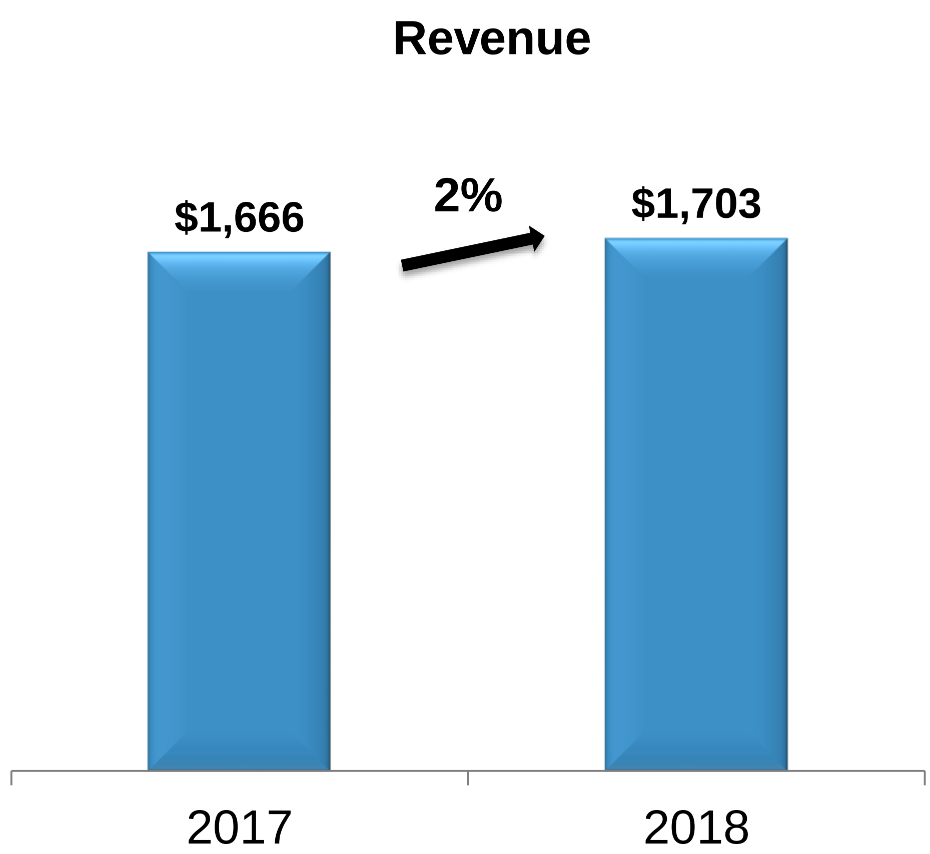
- Repurchased 9.3 million shares in 2018
- $0.12 per share quarterly dividend
- $1 billion share repurchase authorization remaining
- Cumulative Shares Repurchased of ~$2.4 Billion

Fuselage segment
$ millions



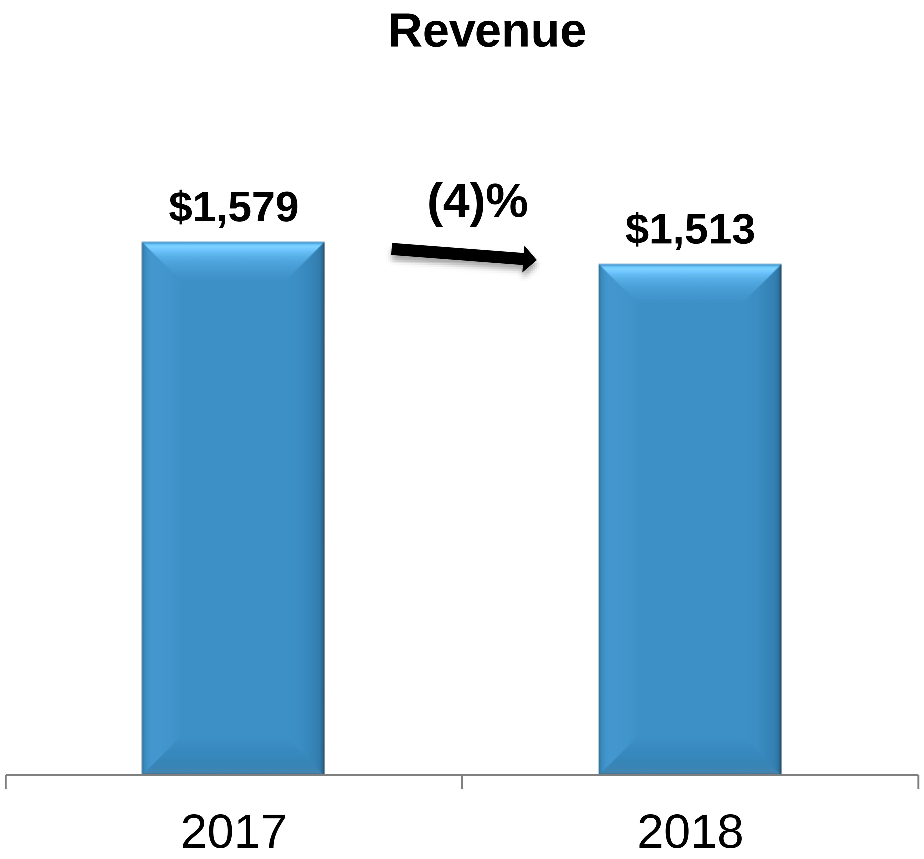
- Higher deliveries on 737
- Increased defense activity
- Includes impacts from adoption of ASC 606
- Lower deliveries on 777

Propulsion segment
$ millions



- Higher deliveries on 737
- Lower deliveries on 777
- Includes impacts from adoption of ASC 606

Wing segment
$ millions



- Includes impacts from adoption of ASC 606
- Includes impacts from pricing terms
- Higher deliveries on 737 and A320

2019 Financial Guidance Issued February 1, 2019

	2019
Revenues	**$8.0 - $8.2 billion**
Adjusted Earnings Per Share (Fully Diluted)*^	**$7.35 - $7.60**
Effective Tax Rate	**~22%**
Adjusted Cash from Operations*^	**$875 - $975 million**
Adjusted Free Cash Flow*^	**$625 - $675 million**

^ Adjusted figures exclude the impact of the Asco acquisition, including transaction costs and gain/loss on derivative instrument (foreign currency forward contract based on acquisition purchase price). GAAP EPS and Cash from Operations guidance omitted due to the uncertainty of full-year Asco acquisition impacts as such impacts are dependent on timing of closing the acquisition.

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Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation includes "forward-looking statements." Forward-looking statements generally can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "could," "continue," "estimate," "expect," "goal," "forecast," "intend," "may," "might," "objective," "outlook," "plan," "predict," "project," "should," "target," "will," "would," and other similar words, or phrases, or the negative thereof, unless the context requires otherwise. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown. Our actual results may vary materially from those anticipated in forward-looking statements. We caution investors not to place undue reliance on any forward-looking statements. Important factors that could cause actual results to differ materially from those reflected in such forward-looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following:1) our ability to continue to grow our business and execute our growth strategy, including the timing, execution, and profitability of new and maturing programs; 2) our ability to perform our obligations under our new and maturing commercial, business aircraft, and military development programs, and the related recurring production, including our ability to meet contractually required production rate increases; 3) our ability to accurately estimate and manage performance, cost, and revenue under our contracts, including our ability to achieve certain cost reductions with respect to the B787 program and other programs; 4) margin pressures and the potential for additional forward losses on new and maturing programs; 5) our ability and our suppliers' ability to accommodate, and the cost of accommodating, announced increases in the build rates of certain aircraft and expanding model mixes; 6) the effect on aircraft demand and build rates of changing customer preferences for business aircraft, including the effect of global economic conditions on the business aircraft market and expanding conflicts or political unrest; 7) customer cancellations or deferrals as a result of global economic uncertainty or otherwise; 8) the effect of economic conditions in the industries and markets in which we operate in the U.S. and globally and any changes therein, including fluctuations in foreign currency exchange rates; 9) the success and timely execution of key milestones such as the receipt of necessary regulatory approvals, including our ability to obtain in a timely fashion any required regulatory or other third party approvals for the consummation of our announced acquisition of Asco, and customer adherence to their announced schedules; 10) our ability to successfully negotiate, or re-negotiate, future pricing under our supply agreements with Boeing and our other customers; 11) our ability to enter into profitable supply arrangements with additional customers; 12) the ability of all parties to satisfy their performance requirements, including our ability to timely deliver quality products, under existing supply contracts with our two major customers, Boeing and Airbus, and other customers, and the risk of nonpayment by such customers; 13) any adverse impact on Boeing's and Airbus' production of aircraft resulting from cancellations, deferrals, or reduced orders by their customers or from labor disputes, domestic or international hostilities, or acts of terrorism; 14) any adverse impact on the demand for air travel or our operations from the outbreak of diseases or epidemic or pandemic outbreaks; 15) our ability to avoid or recover from cyber-based or other security attacks, information technology failures, or other disruptions; 16) returns on pension plan assets and the impact of future discount rate changes on pension obligations; 17) our ability to borrow additional funds or refinance debt, including our ability to obtain the debt to finance the purchase price for our announced acquisition of Asco on favorable terms or at all; 18) competition from or in-sourcing by commercial aerospace original equipment manufacturers and competition from other aerostructures suppliers; 19) the effect of governmental laws, such as U.S. export control laws and U.S. and foreign anti-bribery laws such as the Foreign Corrupt Practices Act and the United Kingdom Bribery Act, and environmental laws and agency regulations, both in the U.S. and abroad; 20) the effect of changes in tax law, such as the effect of The Tax Cuts and Jobs Act that was enacted on December 22, 2017, and changes to the interpretations of or guidance related thereto, and the Company's ability to accurately calculate and estimate the effect of such changes; 21) any reduction in our credit ratings; 22) our dependence on our suppliers, as well as the cost and availability of raw materials and purchased components; 23) our ability to recruit and retain a critical mass of highly-skilled employees and our relationships with the unions representing many of our employees; 24) spending by the U.S. and other governments on defense; 25) the possibility that our cash flows and our credit facility may not be adequate for our additional capital needs or for payment of interest on, and principal of, our indebtedness; 26) our exposure under our revolving credit facility to higher interest payments should interest rates increase substantially; 27) the effectiveness of any interest rate hedging programs; 28) the effectiveness of our internal control over financial reporting; 29) the outcome or impact of ongoing or future litigation, claims, and regulatory actions; 30) exposure to potential product liability and warranty claims; 31) our ability to effectively assess, manage and integrate acquisitions that we pursue, including our ability to successfully integrate the Asco business and generate synergies and other cost savings; 32) the consummation of our announced acquisition of Asco while avoiding any unexpected costs, charges, expenses, adverse changes to business relationships and other business disruptions for ourselves and Asco as a result of the acquisition; 33) our ability to continue selling certain receivables through our supplier financing program; 34) the risks of doing business internationally, including fluctuations in foreign current exchange rates, impositions of tariffs or embargoes, trade restrictions, compliance with foreign laws, and domestic and foreign government policies; and 35) prolonged periods of inflation where we do not have adequate inflation protections in our customer contracts, among other things. These factors are not exhaustive and it is not possible for us to predict all factors that could cause actual results to differ materially from those reflected in our forward-looking statements. These factors speak only as of the date hereof, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. Except to the extent required by law, we undertake no obligation to, and expressly disclaim any obligation to, publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. 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 and Quarterly Reports on Form 10-Q.

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Non-GAAP Measure Disclosure

Management believes the non-GAAP (Generally Accepted Accounting Principles) measures used in this report provide investors with important perspectives into the company's ongoing business performance. The company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measure. Other companies may define and calculate the measures differently than we do, limiting the usefulness of the measures for comparison with other companies.

Adjusted EPS

	4th Quarter				Twelve Months			
	2018		2017		2018		2017	
GAAP Diluted Earnings Per Share	$1.68		$1.07		$5.65		$3.01	
Impact of Asco Acquisition and Debt Financing	0.17	***a***	-		0.61	***b***	-	
Impact of MOU with Boeing	-		-		-		2.10	***c***
Impact of the U.S. Tax Reform	-		0.25	***d***	-		0.24	***d***
Adjusted Diluted Earnings Per Share	$1.85		$1.32		$6.26		$5.35	
Diluted Shares (in millions)	105.6		114.9		109.1		117.9	

a Represents the three months ended Q4 2018 net EPS impact of $0.17 comprised of the following:

(i) Asco acquisition impact of $0.17 per share, which includes:
- Loss related to foreign currency forward contract of $0.11 (loss included in Other income)
- Transaction costs of $0.01 (included in SG&A)
- Interest expense on new debt related to Asco of $0.05 (included in Interest expense)

b Represents the twelve months ended Q4 2018 net EPS impact of $0.61 comprised of the following:

(i) Asco acquisition impact of $0.50 per share, which includes:
- Loss related to foreign currency forward contract of $0.27 (loss included in Other income)
- Transaction costs of $0.12 (included in SG&A)
- Interest expense on new debt related to Asco of $0.11 (included in Interest expense)

(ii) Debt financing costs of $0.11 per share (included in Interest expense)

c Represents the net EPS impact of the MOU with Boeing of $2.10 per share.

d Represents the impact of the Tax Cuts and Jobs Act of $28.7 million, which includes the estimated impact of the transition tax of $44.9 million and a tax benefit due to revaluation of deferred tax asset of $16.2 million, which provides a net earnings per share impact of $0.24 for the twelve months ended December 31, 2017.

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Free Cash Flow
($ in millions)

	4th Quarter			Twelve Months		
	2018		2017	2018		2017
Cash from Operations	$203		($51)	$770		$574
Capital Expenditures	(100)		(134)	(271)		(273)
Free Cash Flow	$103		($185)	$499		$301
Costs related to acquistion of Asco	42	***a***	-	66	***b***	-
Cash returned under 787 interim pricing agreement	-		236	-		236
Adjusted Free Cash Flow	$145		$51	$565		$537

a Represents the three months ended Q4 2018 Asco acquisition impact of $42 million comprised of:
- Cash paid on foreign currency forward contract of $27 million
- Transaction payments of $2 million
- Interest paid on proportion of new debt related to Asco of $13 million

b Represents the twelve months ended Q4 2018 Asco acquisition impact of $66 million comprised of:
- Cash paid on foreign currency forward contract of $41 million
- Transaction payments of $10 million
- Interest paid on proportion of new debt related to Asco of $15 million

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Normalized Segment Margins
($ in millions)

	For the Three Months Ended December 31, 2018	As Percentage of Revenue	For the Twelve Months Ended December 31, 2018	As Percentage of Revenue
Fuselage systems				
Operating earnings	$158.4	15.6%	$576.1	14.4%
Adjustments to normalize earnings:				
Cumulative catch-up adjustment, net	(3.9)		(5.3)	
Forward loss, net	4.9		3.4	
Total adjustments	$1.0		($1.9)	
Normalized fuselage operating earnings	$157.4	15.5%	$578.0	14.4%
Propulsion systems				
Operating earnings	$79.6	18.0%	$283.5	16.7%
Adjustments to normalize earnings:				
Cumulative catch-up adjustment, net	(0.4)		(0.2)	
Forward loss, net	(0.7)		(0.7)	
Total adjustments	($1.1)		($0.9)	
Normalized propulsion operating earnings	$80.7	18.2%	$284.4	16.7%
Wing systems				
Operating earnings	$60.3	16.1%	$226.4	15.0%
Adjustments to normalize earnings:				
Cumulative catch-up adjustment, net	2.1		1.7	
Forward loss, net	1.4		1.2	
Total adjustments	$3.5		$2.9	
Normalized wing operating earnings	$56.8	15.2%	$223.5	14.8%
Total segment (Fuselage, Propulsion, Wing, Other)				
Operating earnings	$298.3	16.3%	$1,086.3	15.0%
Adjustments to normalize earnings:				
Cumulative catch-up adjustment, net	(2.2)		(3.8)	
Forward loss, net	5.6		3.9	
Total adjustments	$3.4		$0.1	
Normalized total segment operating earnings	$294.9	16.1%	$1,086.2	15.0%

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Normalized Segment Margins
($ in millions)

	For the Three Months Ended September 27, 2018	As Percentage of Revenue
Fuselage systems		
Operating earnings	$134.8	13.6%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(12.0)	
Forward loss, net	-	
Total adjustments	($12.0)	
Normalized fuselage operating earnings	$146.8	14.8%
Propulsion systems		
Operating earnings	$76.2	17.2%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(2.4)	
Forward loss, net	(0.8)	
Total adjustments	($3.2)	
Normalized propulsion operating earnings	$79.4	17.9%
Wing systems		
Operating earnings	$58.6	15.5%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	1.4	
Forward loss, net	0.3	
Total adjustments	$1.7	
Normalized wing operating earnings	$56.9	15.0%
Total segment (Fuselage, Propulsion, Wing, Other)		
Operating earnings	$270.9	14.9%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(13.0)	
Forward loss, net	(0.5)	
Total adjustments	($13.5)	
Normalized total segment operating earnings	$284.4	15.7%

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Normalized Segment Margins
($ in millions)

	For the Three Months Ended December 31, 2017	As Percentage of Revenue	For the Twelve Months Ended December 31, 2017	As Percentage of Revenue
Fuselage systems				
Operating earnings	$124.6	13.6%	$329.6	8.8%
Adjustments to normalize earnings:				
Impact of 17Q2 MOU with Boeing	-		(244.7)	
Other cumulative catch-up adjustment, net	(21.7)		4.0	
Other forward loss, net	15.3		7.3	
Total adjustments	($6.4)		($233.4)	
Normalized fuselage operating earnings	$131.0	14.3%	$563.0	15.1%
Propulsion systems				
Operating earnings	$84.3	20.3%	$267.7	16.1%
Adjustments to normalize earnings:				
Impact of 17Q2 MOU with Boeing	-		(50.9)	
Other cumulative catch-up adjustment, net	(6.3)		3.8	
Other forward loss, net	6.5		8.2	
Total adjustments	$0.2		($38.9)	
Normalized propulsion operating earnings	$84.1	20.2%	$306.6	18.4%
Wing systems				
Operating earnings	$70.4	18.7%	$205.1	13.0%
Adjustments to normalize earnings:				
Impact of 17Q2 MOU with Boeing	-		(50.4)	
Other cumulative catch-up adjustment, net	8.6		23.4	
Other forward loss, net	10.5		10.1	
Total adjustments	$19.1		($16.9)	
Normalized wing operating earnings	$51.3	13.6%	$222.0	14.1%
Total segment (Fuselage, Propulsion, Wing, Other)				
Operating earnings	$281.8	16.4%	$804.4	11.5%
Adjustments to normalize earnings:				
Impact of 17Q2 MOU with Boeing	-		(346.0)	
Other cumulative catch-up adjustment, net	(19.4)		31.2	
Other forward loss, net	32.3		25.6	
Total adjustments	$12.9		($289.2)	
Normalized total segment operating earnings	$268.9	15.7%	$1,093.6	15.7%