

**The Boeing Company and Subsidiaries**  
**Consolidated Statements of Cash Flows**

(Dollars in millions)

Years ended December 31,

	2016	2015	2014
<b>Cash flows – operating activities:</b>			
Net earnings	\$4,895	\$5,176	\$5,446
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Non-cash items –			
Share-based plans expense	190	189	195
Depreciation and amortization	1,910	1,833	1,906
Investment/asset impairment charges, net	90	167	229
Customer financing valuation benefit	(7)	(5)	(28)
Loss on dispositions, net	7	1	10
Other charges and credits, net	369	364	317
Excess tax benefits from share-based payment arrangements		(157)	(114)
Changes in assets and liabilities –			
Accounts receivable	112	(1,069)	(1,328)
Inventories, net of advances and progress billings	3,755	(1,110)	(4,330)
Accounts payable	622	(238)	1,339
Accrued liabilities	726	2	(1,088)
Advances and billings in excess of related costs	(493)	1,192	3,145
Income taxes receivable, payable and deferred	(810)	477	1,325
Other long-term liabilities	(68)	46	36
Pension and other postretirement plans	153	2,470	1,186
Customer financing, net	(696)	167	578
Other	(256)	(142)	34
<b>Net cash provided by operating activities</b>	<b>10,499</b>	<b>9,363</b>	<b>8,858</b>
<b>Cash flows – investing activities:</b>			
Property, plant and equipment additions	(2,613)	(2,450)	(2,236)
Property, plant and equipment reductions	38	42	34
Acquisitions, net of cash acquired	(297)	(31)	(163)
Contributions to investments	(1,719)	(2,036)	(8,617)
Proceeds from investments	1,209	2,590	13,416
Other	2	39	33
<b>Net cash (used)/provided by investing activities</b>	<b>(3,380)</b>	<b>(1,846)</b>	<b>2,467</b>
<b>Cash flows – financing activities:</b>			
New borrowings	1,325	1,746	962
Debt repayments	(1,359)	(885)	(1,601)
Repayments of distribution rights and other asset financing	(24)		(185)
Stock options exercised	321	399	343
Excess tax benefits from share-based payment arrangements		157	114
Employee taxes on certain share-based payment arrangements	(93)	(96)	(98)
Common shares repurchased	(7,001)	(6,751)	(6,001)
Dividends paid	(2,756)	(2,490)	(2,115)
Other			(12)
<b>Net cash used by financing activities</b>	<b>(9,587)</b>	<b>(7,920)</b>	<b>(8,593)</b>