Boeing Completes 15 Percent Share Repurchase Program

The Boeing Company has completed the share repurchase program authorized by its Board in April 1998 under which the company bought back approximately 15 percent, or 145.9 million shares, of the company's stock. In anticipation of completing this repurchase plan, on Dec. 11, the company announced its board of directors had authorized a new program for the repurchase of up to 85 million additional shares, or approximately 10 percent of the company's outstanding shares of common stock.

"We committed to finishing up the 1998 share repurchase program this year and that's what we did," said Boeing Chairman and CEO Phil Condit. "Our goal is to enhance shareholder value and we see our share repurchase programs as an excellent way to provide immediate current returns as we position the company for greater valuation over the long term."

During the fourth quarter, Boeing repurchased approximately 22.5 million shares to close out the 1998 authorized program.

The company's share repurchases are made on the open market or in privately negotiated transactions. The number of shares to be purchased and the timing of the purchases is based on the level of cash balances, general business conditions and other factors, including alternative investment opportunities.

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