



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2011 Performance Review

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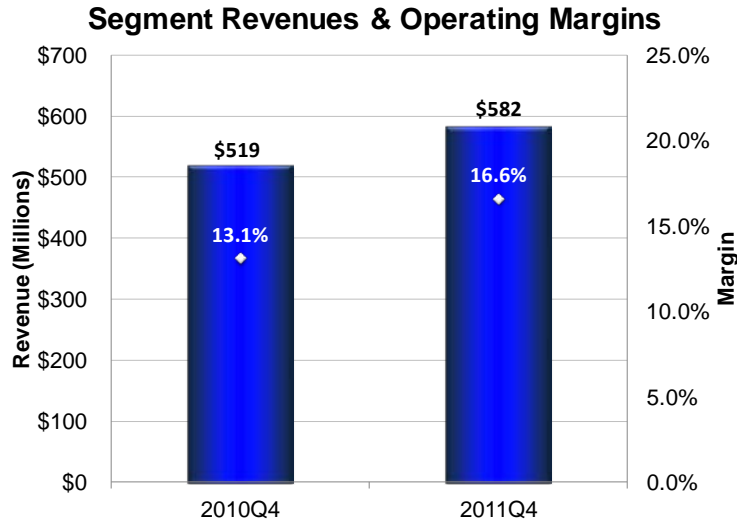
February 9, 2012



Fourth Quarter and Full-Year 2011 Summary

- **Strong execution across core programs**
- **Successful production rate increases**
- **Achieving development milestones...transitioning to production**
- **Backlog at \$32 billion**
- **Strong global commercial airplane market outlook**

Strong Core Execution in 2011...Transitioning New Programs



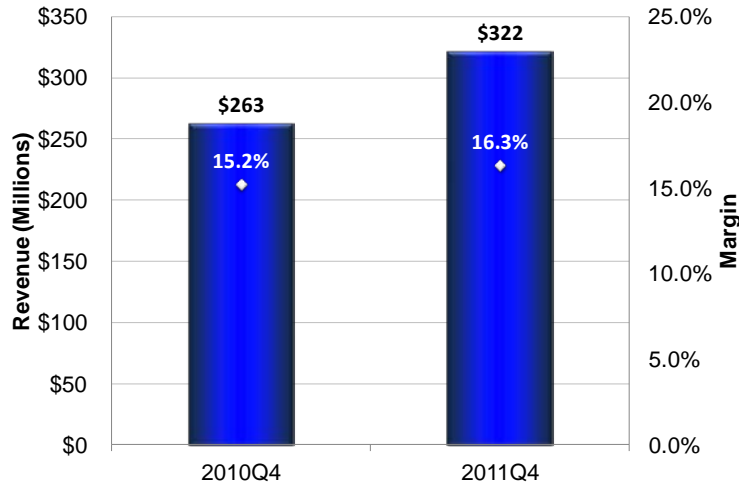
- **Strong execution on core program increasing volumes**
- **Delivered unit 3,900 737 Next Generation fuselage**
- **Delivered 787 forward fuselage number fifty-six**
- **Delivered the 1,000th 777 forward fuselage**
- **Shipped first A350 XWB fuselage panels from Kinston, NC to St. Nazaire, France**



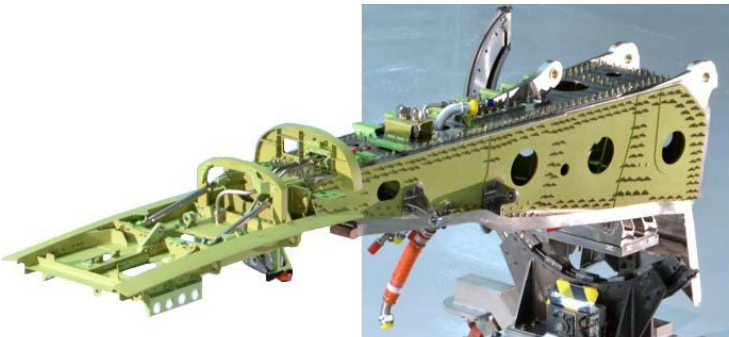
A350 XWB Section 15
Spirit France

Executing Rate Increases

Segment Revenues & Operating Margins

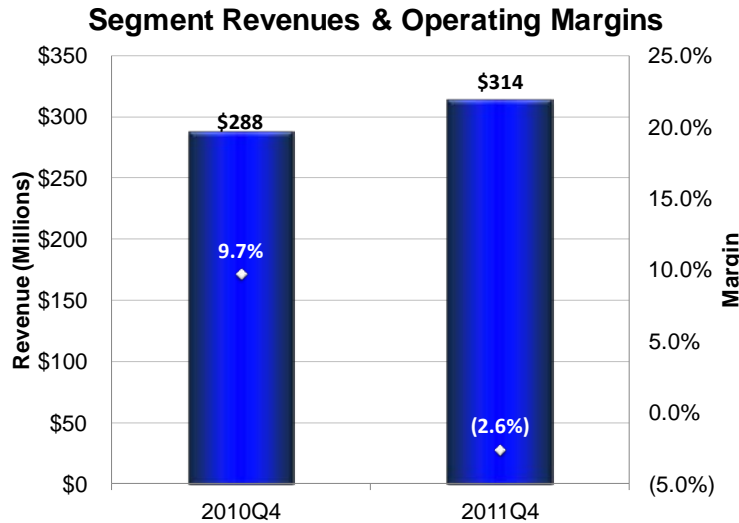


- **Strong execution on increasing volumes**
- **Delivered unit 3,900 for 737 Next Generation Pylon and Thrust Reverser**
- **Shipped unit number fifty-seven 787 Engine Pylons**
- **Delivered first CSeries test Pylon**
- **Focused on development programs**



Bombardier CSeries Pylon

Executing Rate Increases



- **Margin impacted by G280, 747-8 and A350 forward losses**
- **Delivered 5,100th A320 Wing components**
- **Delivered unit 3,900 for 737 Next Generation Slats / Flaps**
- **Shipped thirty-eighth 747-8 Fixed Leading Edge Wing section**
- **Delivered unit number fifty-six 787 slats**
- **Delivered first A350 Fixed Leading Edge test article**



**A350 Fixed Leading Edge
Spirit Europe**

Executing Rate Increases



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2011 Financial Results

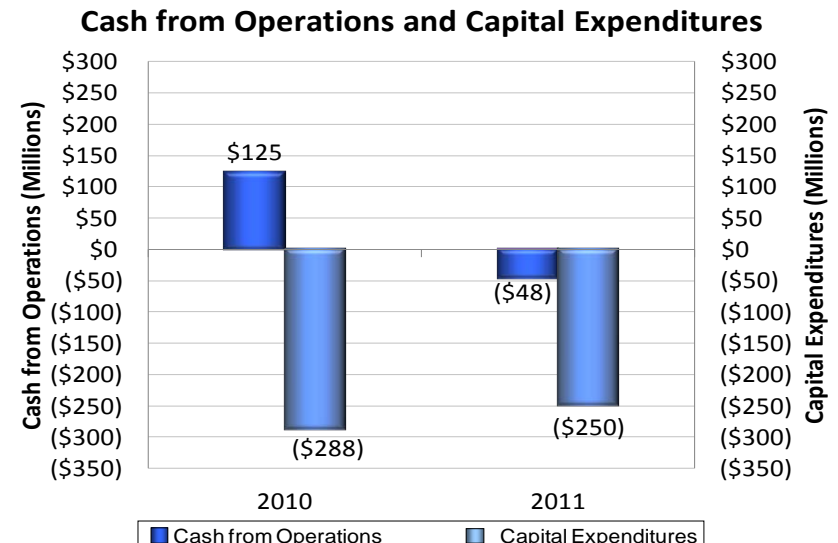
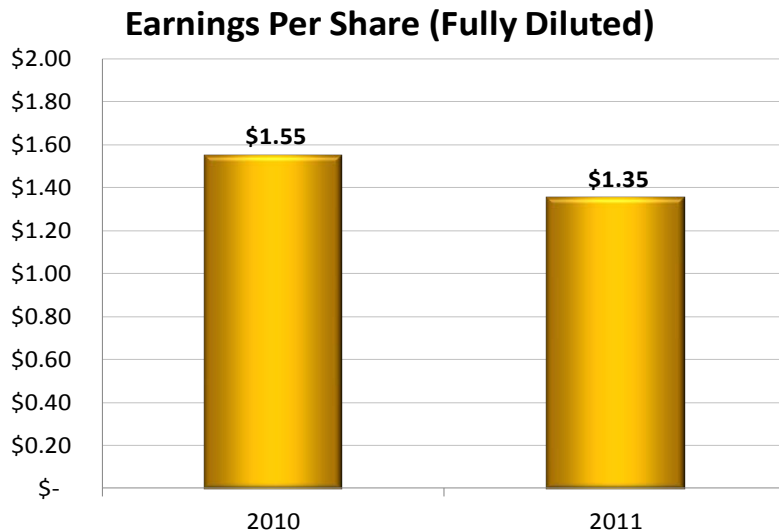
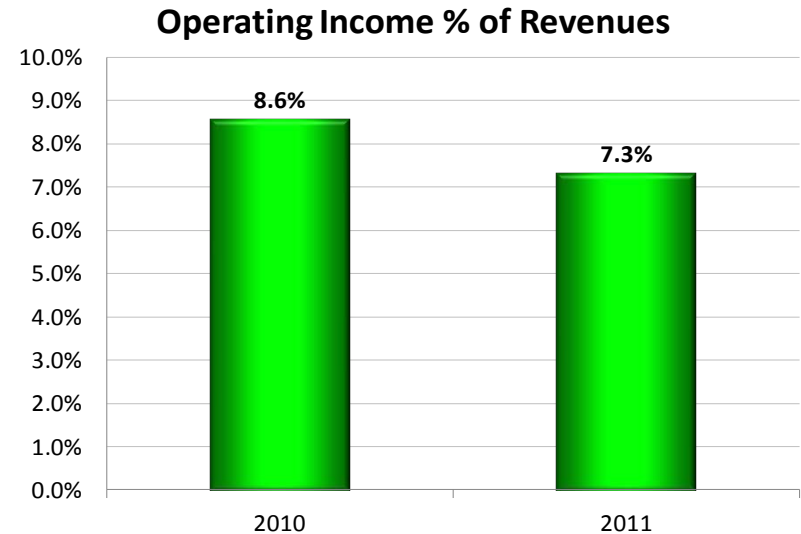
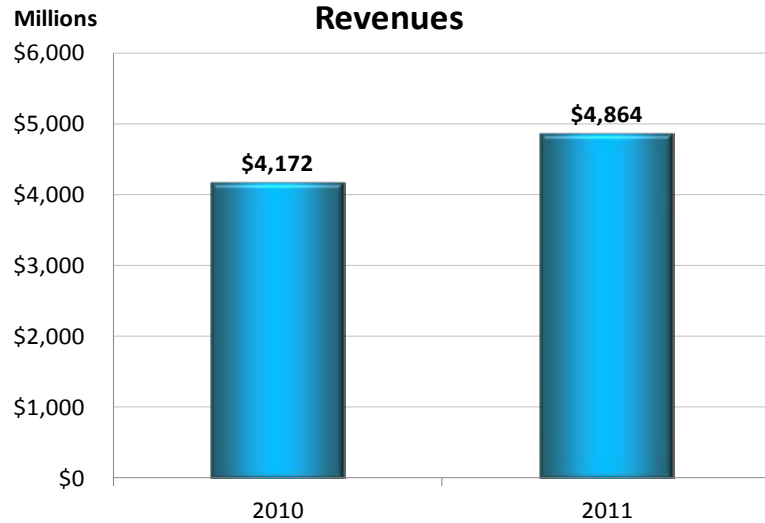
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Full-Year 2011 Financial Highlights



Revenue & Earnings Growth on Core Business Volume

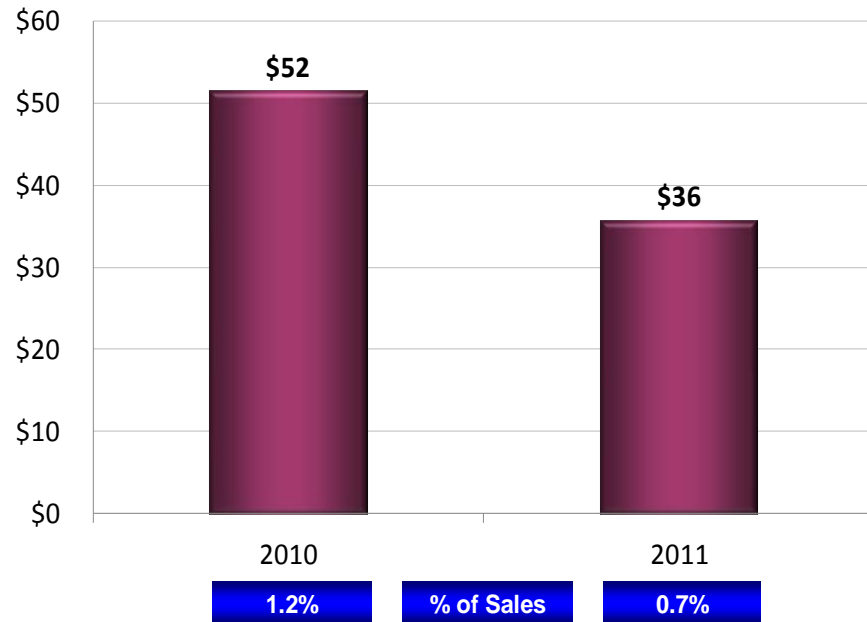
2011 Adjusted EPS

	Fully Diluted EPS
2011 Actual	\$1.35
2011 Charges:	
G280 Loss	0.40
CH-53K Loss	0.14
747-8 Loss	0.09
A350 Loss	0.02
2011 Actual Adjusted¹	\$2.00

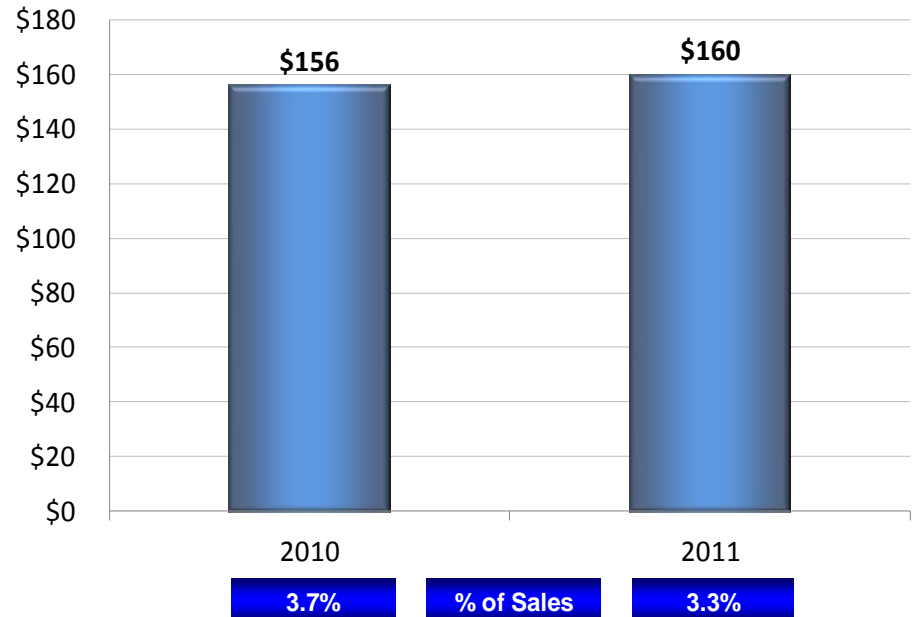
1. Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are appended to this document.

Full-Year 2011 Period Expenses

Research & Development Expense (Millions)



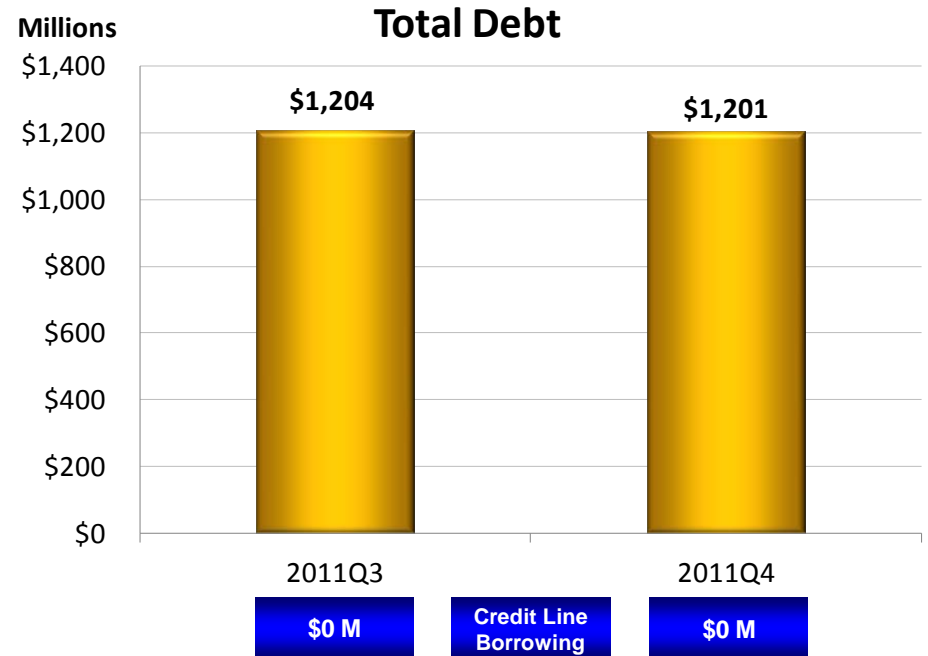
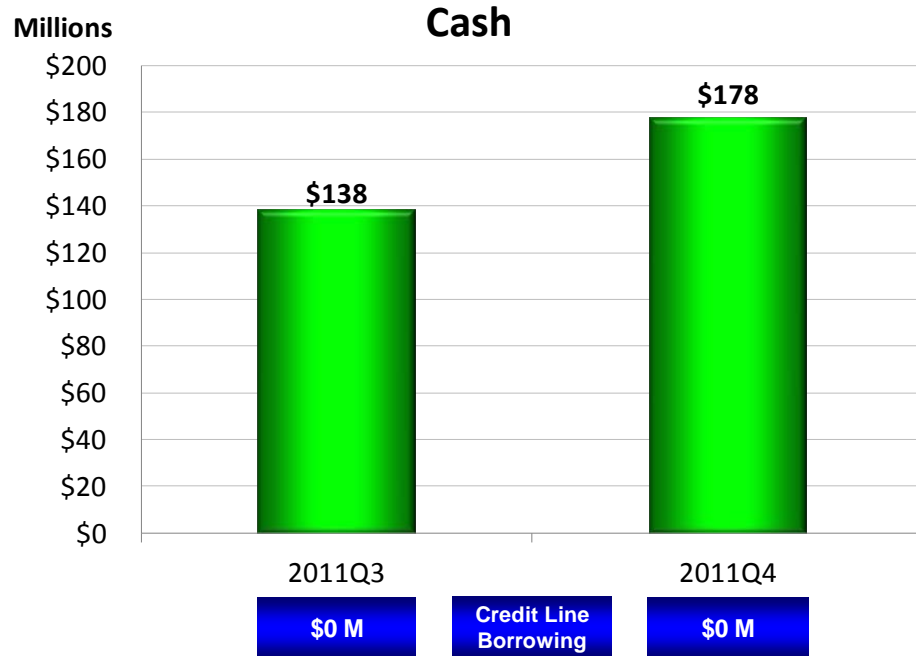
S G & A Expense (Millions)



Disciplined Expense Management

Cash and Debt Balances

Credit Ratings
S&P: BB
Moody's: Ba2

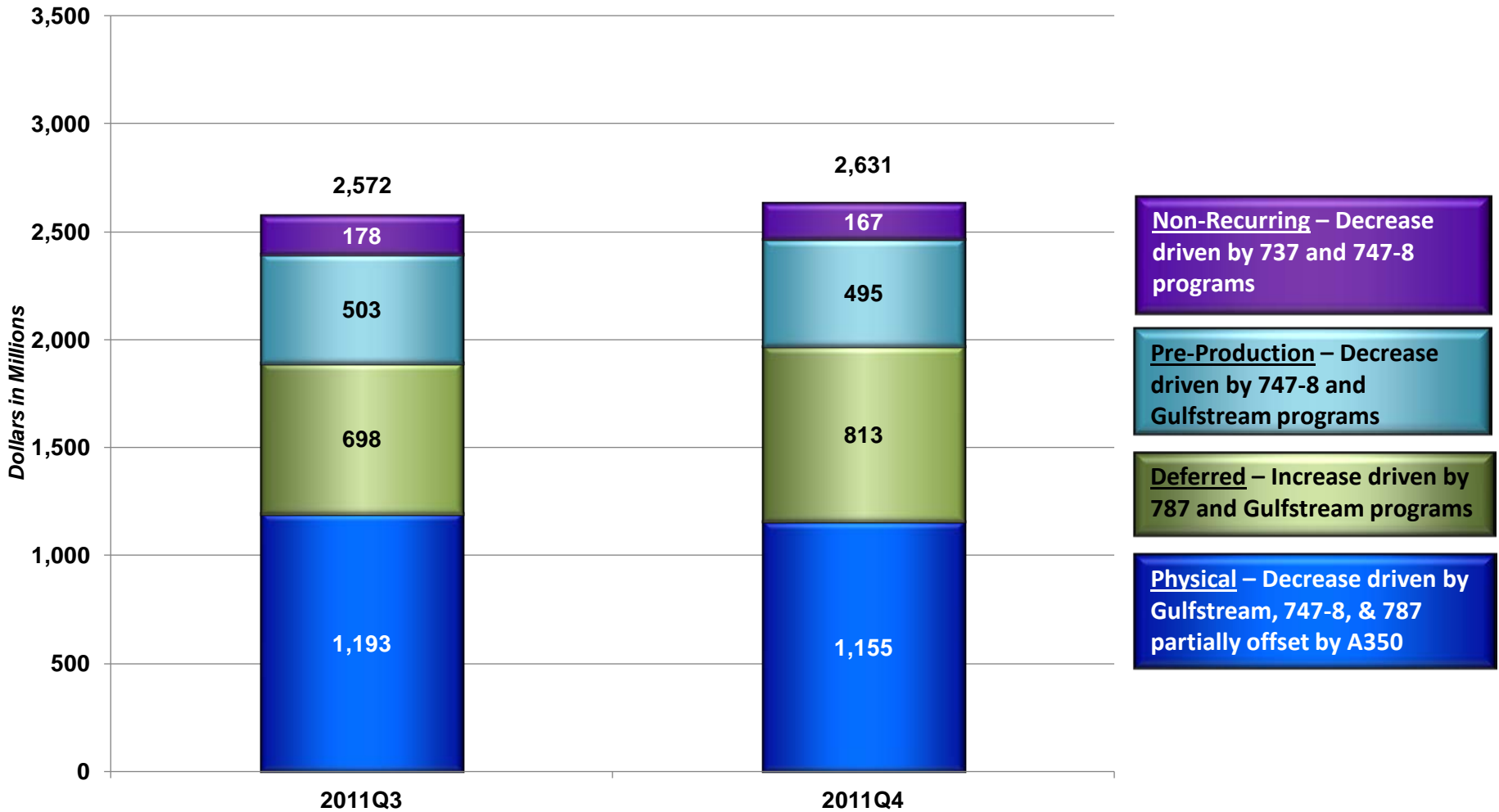


▪ \$650 million undrawn credit-line at 12/31/2011

▪ As of 12/31/2011, Total Debt/Total Capital = 38%

Strong Liquidity...Proactively Managing Capital Structure

Inventory



Reinvesting for Growth and Diversification

Focused Execution

- **Managing core business volume growth profitably**
- **Extension of core business...737 MAX**
- **Good progress on 787 cost reduction initiatives**
- **Focused physical inventory management during growth cycle**
- **Focused period expense management**
- **Prudent capital expenditure management**
- **Fully funded US DB plan**
- **Strong liquidity and balance sheet**

Diversification Challenges

- **New program design evolution remains challenging**
- **New program certification**
- **Transitioning lower volume products from design to production**

Managing growth... Creating value



2012 Financial Guidance

Financial Guidance Issued on February 9, 2012

	<u>2011 Actual</u>	<u>2012 Guidance</u>
Revenues	\$4.9 billion	\$5.2 - \$5.4 billion
Earnings Per Share (Fully Diluted)	\$1.35	\$2.00 - \$2.15
Effective Tax Rate	31.0%	31% - 32%*
Cash Flow from Operations	(\$48) million	>\$300 million
Capital Expenditures	\$250 million	~\$250 million

* Effective tax rate guidance, among other factors, assumes the benefit attributable to the extension of the U.S. research tax credit (Assumes ~1.25% benefit)

2012 Guidance

Closing Comments

- **Core business execution is strong**
- **Successfully delivering higher production volumes**
- **Managing new program challenges**
- **Strong market for core products**
- **Focused on execution**

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains “forward-looking statements” that may involve many risks and uncertainties. Forward-looking statements reflect our current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “intend,” “estimate,” “believe,” “project,” “continue,” “plan,” “forecast,” or other similar words, 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: our ability to continue to grow our business and execute our growth strategy, including the timing, execution and profitability of new programs; our ability to perform our obligations and manage costs related to our new commercial and business aircraft development programs and the related recurring production; margin pressures and the potential for additional forward-losses on aircraft development programs; our ability to accommodate, and the cost of accommodating, announced increases in the build rates of certain aircraft, including, but not limited to, the Boeing B737, B747, B767 and B777 programs, and the Airbus A320 and A380 programs; the effect on business and commercial aircraft demand and build rates of the following factors: continuing weakness in the global economy and economic challenges facing commercial airlines, a lack of business and consumer confidence, and the impact of continuing instability in global financial and credit markets, including, but not limited to, any failure to avert a sovereign debt crisis in Europe; customer cancellations or deferrals as a result of global economic uncertainty; the success and timely execution of key milestones such as deliveries of Boeing’s new B787 and first flight, certification and first delivery of Airbus’ new A350 XWB aircraft programs, receipt of necessary regulatory approvals, and customer adherence to their announced schedules; our ability to enter into profitable supply arrangements with additional customers; the ability of all parties to satisfy their performance requirements under existing supply contracts with Boeing and Airbus, our two major customers, and other customers and the risk of nonpayment by such customers; 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 or acts of terrorism; any adverse impact on the demand for air travel or our operations from the outbreak of diseases or epidemic or pandemic outbreaks; returns on pension plan assets and impact of future discount rate changes on pension obligations; our ability to borrow additional funds or refinance debt; competition from original equipment manufacturers and other aerostructures suppliers; 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 United Kingdom Bribery Act, environmental laws and agency regulations, both in the U.S. and abroad; the cost and availability of raw materials and purchased components; our ability to successfully extend or renegotiate our primary collective bargaining contracts with our labor unions; our ability to recruit and retain highly skilled employees and our relationships with the unions representing many of our employees; spending by the U.S. and other governments on defense; the possibility that our cash flows and borrowing facilities may not be adequate for our additional capital needs or for payment of interest on and principal of our indebtedness; our exposure under our existing senior secured revolving credit facility to higher interest payments should interest rates increase substantially; the effectiveness of our interest rate and foreign currency hedging programs; the outcome or impact of ongoing or future litigation, claims and regulatory actions; and our exposure to potential product liability and warranty claims. 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. You should review carefully the sections captioned “Risk Factors” in our 2010 Form 10-K filed February 22, 2011 for a more complete discussion of these and other factors that may affect our business.



Non-GAAP Measure Disclosure

Management believes that the non-GAAP (Generally Accepted Accounting Principles) measures (indicated by 1) 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 the measure differently.

	<u>Charge</u>	<u>Tax Impact</u> <u>(31%)</u>	<u>After Tax</u> <u>Change</u>	<u>EPS Impact</u> ⁽¹⁾
Net income/ Fully diluted earnings per share under GAAP			\$ 192.4	\$ 1.35
Contract Forward-Loss Charges				
Gulfstream G280	\$ 81.8	(25.4)	56.4	0.40
Sikorsky CH-53K	29.0	(9.0)	20.0	0.14
747-8	18.3	(5.7)	12.6	0.09
A350	3.2	(1.0)	2.2	0.02
2011 Actual Adjusted Fully Diluted EPS	<u>\$ 132.3</u>	<u>\$ (41.1)</u>	<u>\$ 283.6</u>	<u>\$ 2.00</u>

⁽¹⁾ Fully Diluted Shares at 12/31/2011 142.3

