



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2009 Performance Review

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February 4, 2010

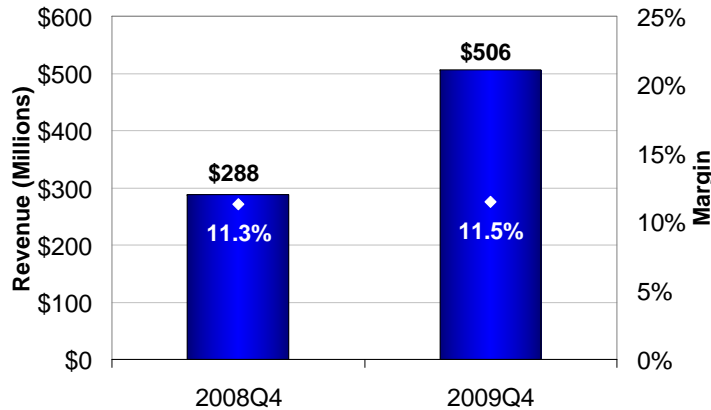


Fourth Quarter and Full-Year 2009 Summary

- **Executing our long-term growth & diversification strategy**
- **Solid demand for core products**
- **Making progress on development programs**
- **Re-started 787 fabrication... postured for production ramp-up**
- **Well positioned to manage through market uncertainty**

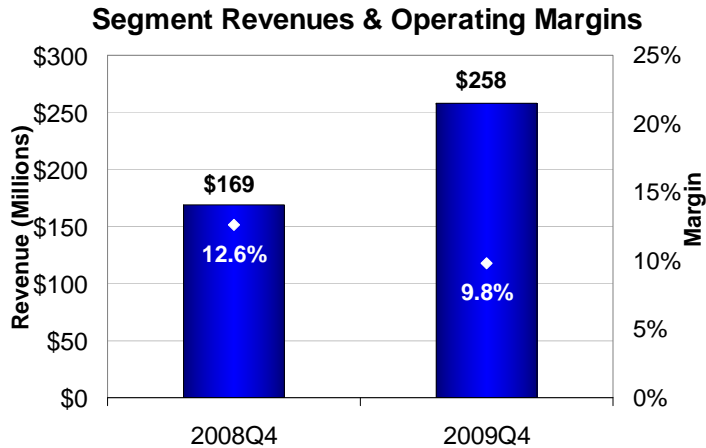
Executing Our Strategy...Core Business Strength

Segment Revenues & Operating Margins



737 Next Generation Fuselage

- **Margins impacted by...**
 - Adjustments affecting 737/747 accounting block closure
 - Lower Sikorsky CH-53K profitability due to weight improvement initiative
- **737 Next Generation deliveries surpassed 737 Classic**
- **Delivered twenty-fourth 777 Freighter unit**
- **Continue to support P-8A fuselage test unit activity**
- **Delivered thirteenth 747-8 Freighter unit**
- **Progressing on Airbus A350**

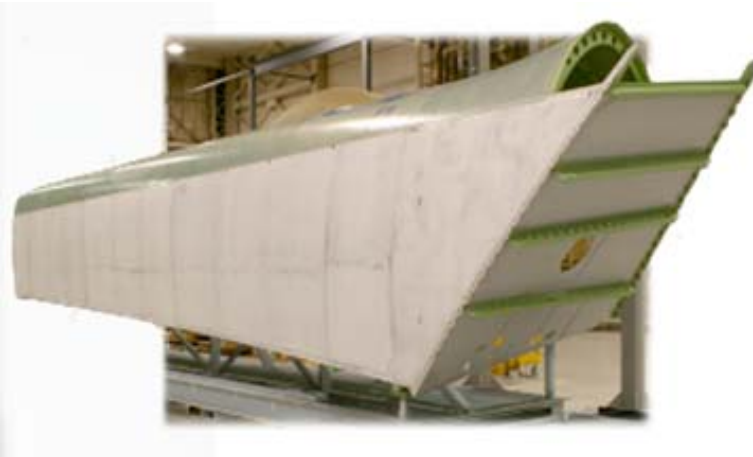
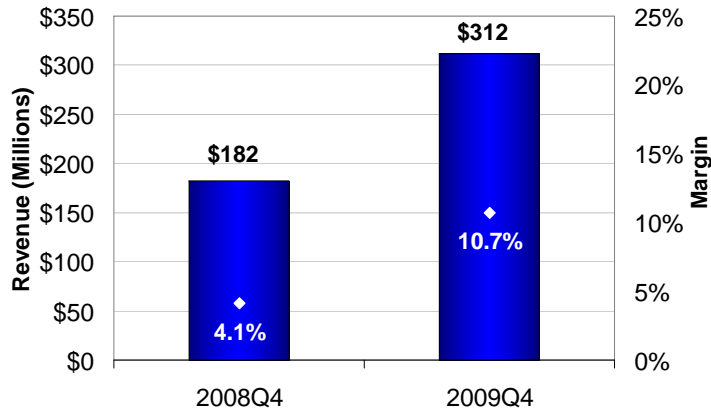


737 Pylon

- **Margins impacted by...**
 - Adjustments affecting 737/747 accounting block closure
 - Lower Aftermarket volume
- **Shipped fifteenth 787 Engine Pylon**
- **Delivered fourth 747-8 Inlet and the eighth Pylon ship set**
- **Delivered third & fourth Rolls-Royce BR725 nacelle packages... continued efforts supporting certification**
- **Mitsubishi Regional Jet and Bombardier C Series Jet development efforts progressing**

Executing Core Business... Developing New Products

Segment Revenues & Operating Margins



747-8 Inboard Fixed Leading Edge

- **Improved Margins**
- **Progressing on Airbus A350 wing spar development**
- **Spirit Malaysia now at full-rate production of A320 composite panels**
- **Delivered twelfth 747-8 Fixed Leading Edge Wing section**
- **Continued progress on development programs... Focused on cost improvements, weight reduction and schedule**
- **Aftermarket challenging... Positioned to grow as market returns**
 - Joint venture MRO in China
 - Launch of Global sales and distribution of spare parts

Executing Core Business... Developing New Products

787 Update



787 Forward Fuselage



787 Forward Fuselage Systems Installation

- **Delivered forward fuselage number fifteen**
- **Restarted composite forward fuselage fabrication**
- **Continuing to work with supply base in preparation for production ramp-up**
- **Supporting engineering change activity**
- **Focused on improving profitability**

Customer-Focused Execution Plan... Postured for the Future



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2009 Financial Results

Phil Anderson

Vice President and Interim Chief Financial Officer

February 4, 2010

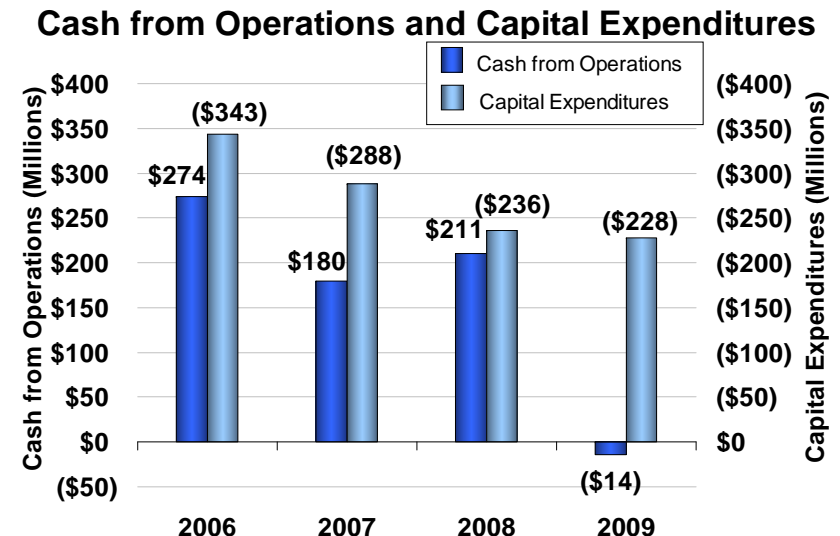
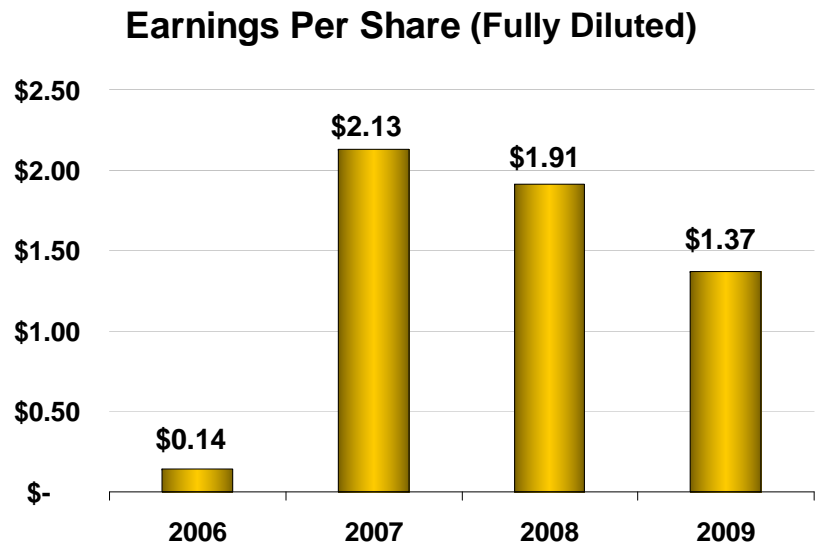
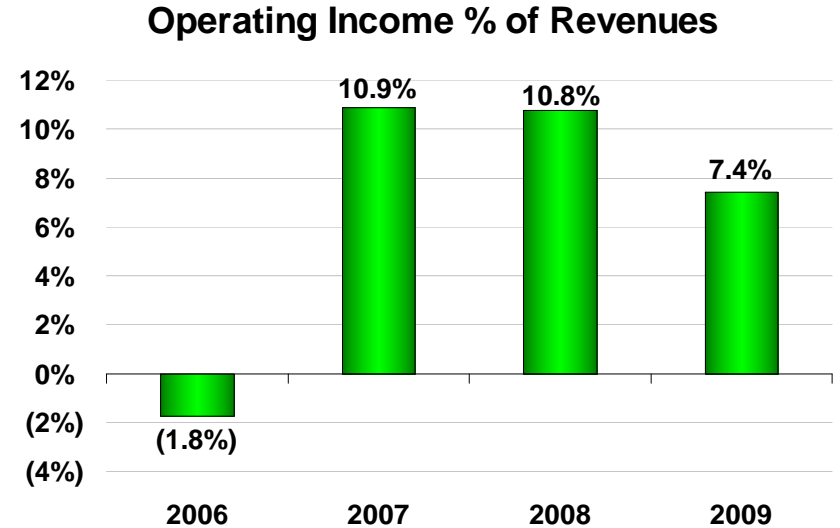
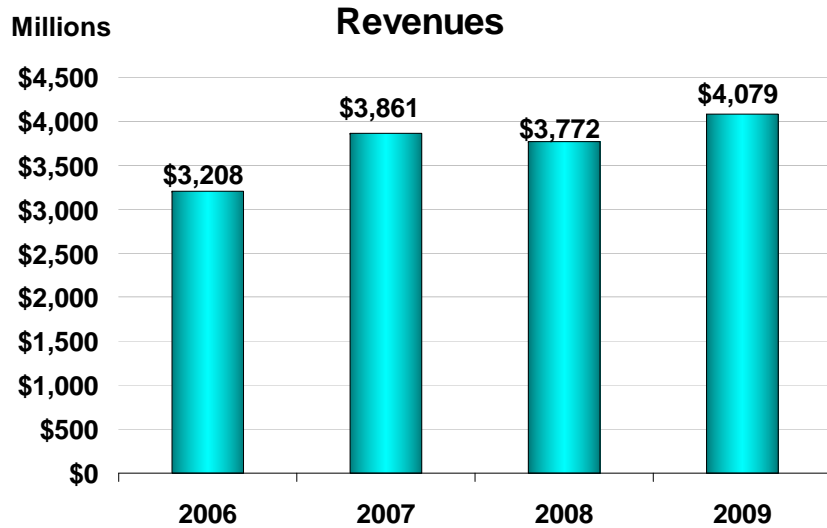


Fourth Quarter 2009 Financial Highlights

- **Revenues of \$1,078 million**
- **Operating Margins of 7.9%**
- **Unfavorable cumulative catch-up \$34 million, \$0.17 per share**
- **Operating Cash Flow of \$197 million**
- **Capital Expenditures of \$70 million**

Challenging Fourth Quarter... Strong Cash Flows

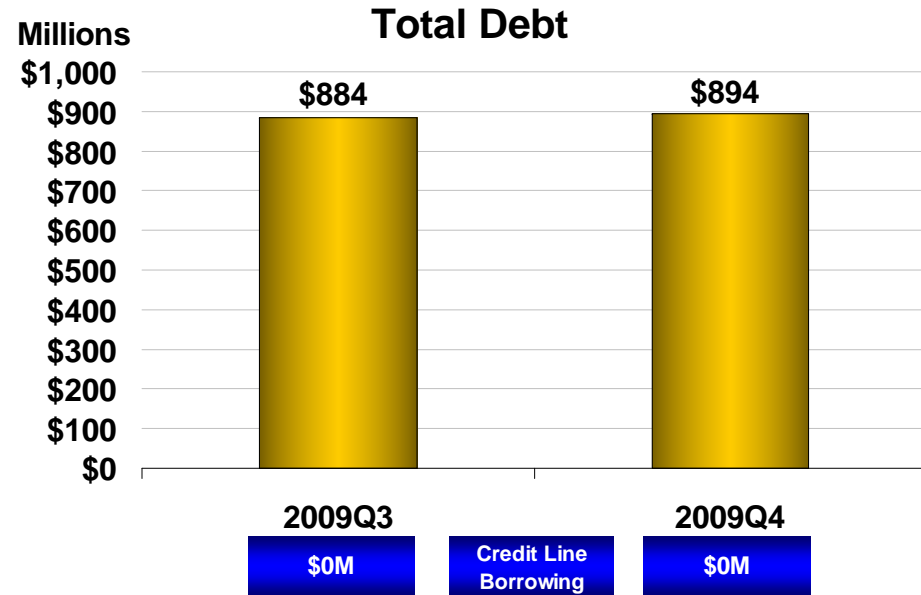
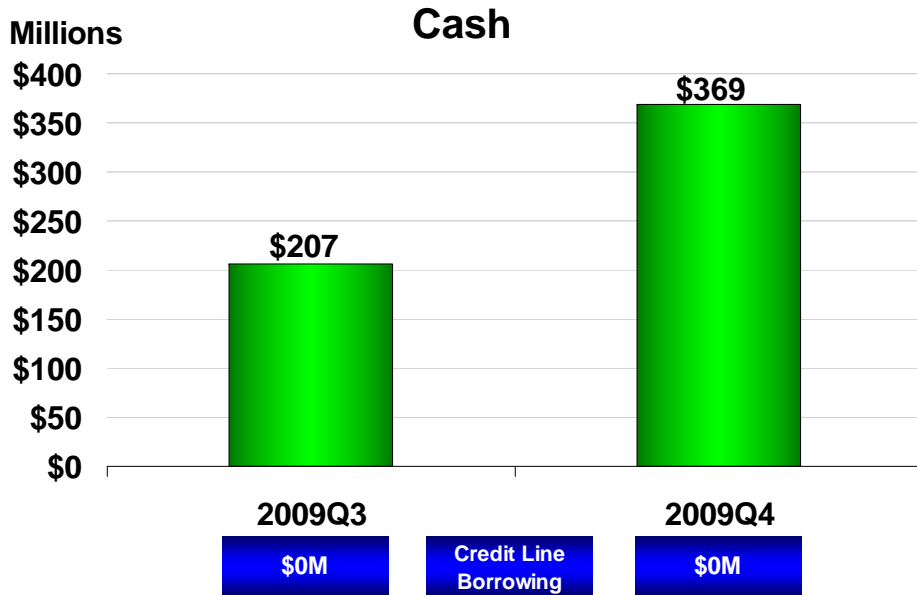
Full-Year 2009 Financial Highlights



Challenging 2009... Financially Strong

Cash and Debt Balances

Credit Ratings	
S&P:	BB
Moody's:	Ba3



\$729 million undrawn credit-line at 12/31/09

As of 12/31/2009, Total Debt/Total Capital = 36%

Cash Flow

\$ Millions	2009	2008
Net Income	\$ 192	\$ 265
Depreciation & Amortization	\$ 134	\$ 132
Other Non-Cash Items	\$ 28	\$ (24)
Working Capital/Accrued Liabilities	\$(203)	\$(592)
Customer Advances, Net	\$ (98)	\$ 341
Other	\$ (67)	\$ 89
Operating Cash Flow	\$ (14)	\$ 211
Capital Expenditures	\$(228)	\$(236)
Customer Reimbursed Capital Expenditures	\$ 115	\$ 116

- **Investing in new programs**
- **Net customer advances decline**
- **Prudently managing Capital Expenditures**



2010 Financial Guidance

Financial Guidance Issued on February 4, 2010

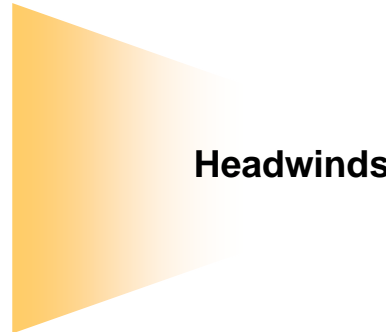
	<u>2009 Actual</u>	<u>2010 Guidance</u>
Revenues	\$4.1 billion	\$4.0 - \$4.2 billion
Earnings Per Share (Fully Diluted)	\$1.37	\$1.50 - \$1.70
Cash Flow from Operations	(\$14) million	(\$250) with ~\$325 million of Capital Expenditures
Capital Expenditures	\$228 million	
Customer Reimbursement	\$115 million	N/A

Note: Although calculations for years through 2009 included customer reimbursements, payments on these receivables concluded in December 2009 so this element will not be considered going forward.

Issuing 2010 Guidance

EPS Walk from 2009 to 2010 Guidance

	EPS	
2009 Actual		\$1.37
2009 Charges:		
G250 Loss		0.47
Cessna Termination		0.06
Strike Impacts/Nut Plate Rework/ERP Transition		0.17
Block closure adjustments ¹		0.13
Sikorsky		0.04
2009 Actual Adjusted²		\$2.24
Volume/Model Mix	~	(0.25)
Increased Depreciation Expense	~	(0.15)
Lower Pension Income	~	(0.10)
Increased Net Interest Expense	~	(0.15)
2010 Guidance Range		\$1.50 - \$1.70



1. Largely associated with adjustments affecting initial 737/747 contract accounting block closure.

2. Non-GAAP measure.

Closing Comments

- **Executing our long-term strategy**
- **Priorities are core business performance and new program execution**
- **Continued focus on cost control and improving efficiencies**
- **Development programs continue to mature**
- **Postured for long-term value creation**

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains “forward-looking statements.” 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,” “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 and execution of new programs; our ability to perform our obligations and manage costs related to our new commercial and business aircraft development programs; reduction in the build rates of certain Boeing aircraft including, but not limited to, the B737 program, the B747 program, the B767 program and the B777 program, and build rates of the Airbus A320 and A380 programs, which could be negatively impacted by continuing weakness in the global economy and economic challenges facing commercial airlines, and by a lack of business and consumer confidence and the impact of continuing instability in the global financial and credit markets; declining business jet manufacturing rates and customer cancellations or deferrals as a result of the weakened global economy; the success and timely execution of key milestones such as first flight, certification, and delivery of Boeing’s new B787 and Airbus’ new A350 XWB (Xtra Wide-Body) aircraft programs, including receipt of necessary regulatory approvals and customer adherence to their announced schedules; our ability to enter into supply arrangements with additional customers and 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 such as the influenza outbreak caused by the H1N1 virus, avian influenza, severe acute respiratory syndrome or other 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, the Foreign Corrupt Practices 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 revolving credit facility to higher interest payments should interest rates increase substantially; the outcome or impact of ongoing or future litigation and regulatory actions; and our exposure to potential product liability and warranty claims. These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

