



Spirit AeroSystems Holdings, Inc. Third Quarter 2009 Performance Review

Jeff Turner

President and Chief Executive Officer

Phil Anderson

Vice President and Interim Chief Financial Officer

November 5, 2009



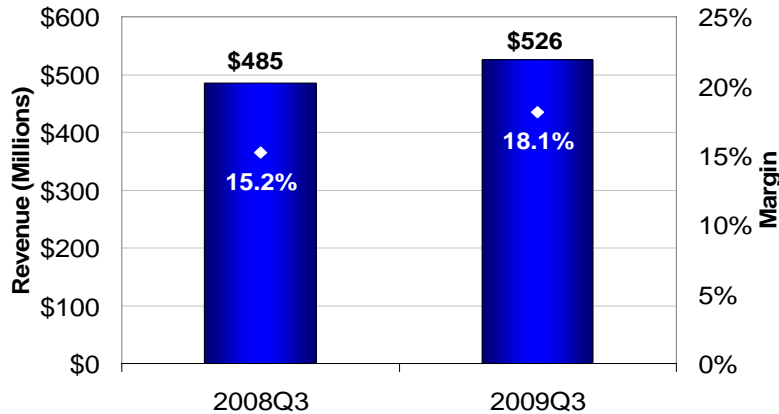
Third Quarter 2009 Summary

- **Solid third quarter results**
- **Core business performing well**
- **787 postured for production ramp-up**
- **Well positioned to manage through market uncertainty**
- **Making progress on development programs**

Strong Core Business... Long-Term Value Creation

Fuselage Systems

Segment Revenues & Operating Margins



747-8 Upper Lobe

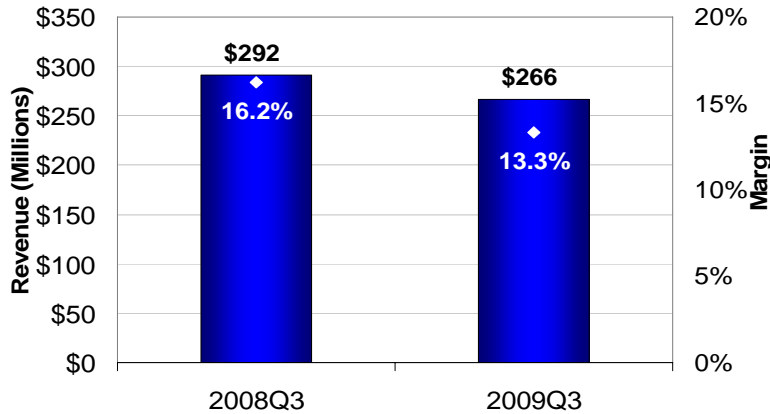


737 Fuselage

- **Solid operating performance on increased volumes**
- **Delivered 3,100th 737 Next Generation fuselage in October**
- **Delivered sixteenth 777 Freighter unit**
- **Delivered fifth P-8A fuselage**
- **Delivered ninth 747-8 Freighter unit... assessing schedule**
- **Progressing on Sikorsky CH-53K program**

Executing Core Business Well... Developing New Products

Segment Revenues & Operating Margins



737 Pylon

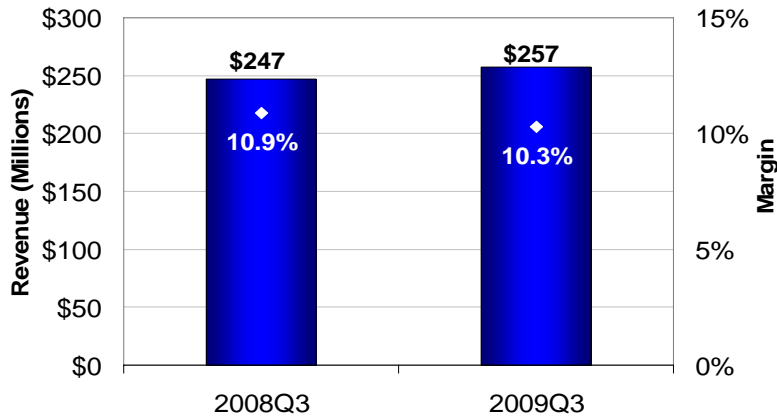


747-8 Inlet

- Fewer 747 deliveries and Aftermarket volume and product mix impacted margins
- Delivered 3,100th 737 Pylon and Thrust Reverser in October
- Delivered third 747-8 Inlet and the sixth Pylon ship set
- Delivered second Rolls-Royce BR725 nacelle package
- Mitsubishi Regional Jet and Bombardier C Series Jet early development efforts on track

Executing Core Business Well... Developing New Products

Segment Revenues & Operating Margins



Gulfstream G250
Roll Out



Gulfstream G650
Roll Out

747-8 Fixed
Leading Edge
Wing



- **Solid operating performance on increased volumes**
- **Delivered 500th 777 Fixed Leading Edge**
- **Officially opened Spirit Malaysia**
- **Delivered ninth 747-8 Fixed Leading Edge Wing section**
- **Gulfstream rolled out G250 and G650**
- **Delivered second G250 and third G650 wings**

Executing Core Business Well... Developing New Products

787 Update



Forward Fuselage Number 10



787 Forward Fuselage Systems Installation

- **Delivered forward fuselage numbers nine and ten during third quarter**
- **Delivered forward fuselage numbers eleven and twelve in October**
- **Postured for restart of composite forward fuselage production**
- **Excellent overall product quality**
- **Supporting engineering change activity**
- **Continuing to work with supply base in preparation for production ramp-up**
- **Focused on improving profitability**



Spirit AeroSystems Holdings, Inc. Third Quarter 2009 Financial Results

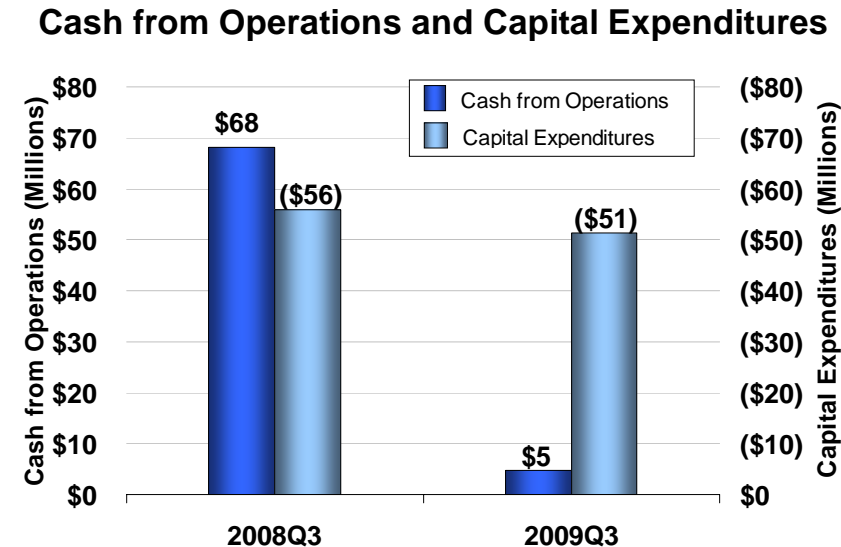
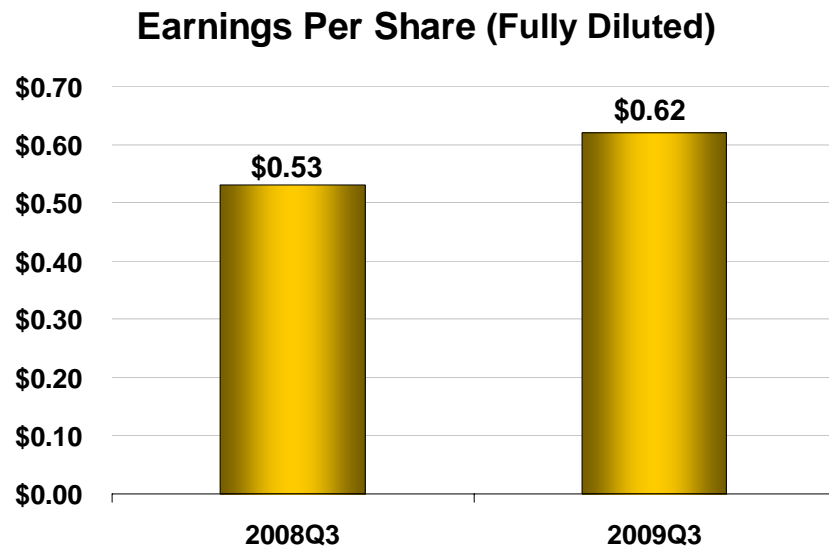
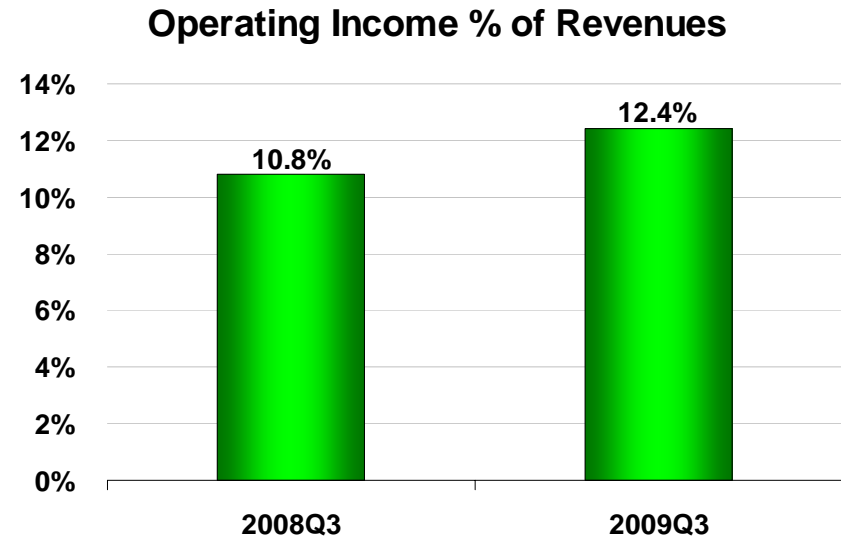
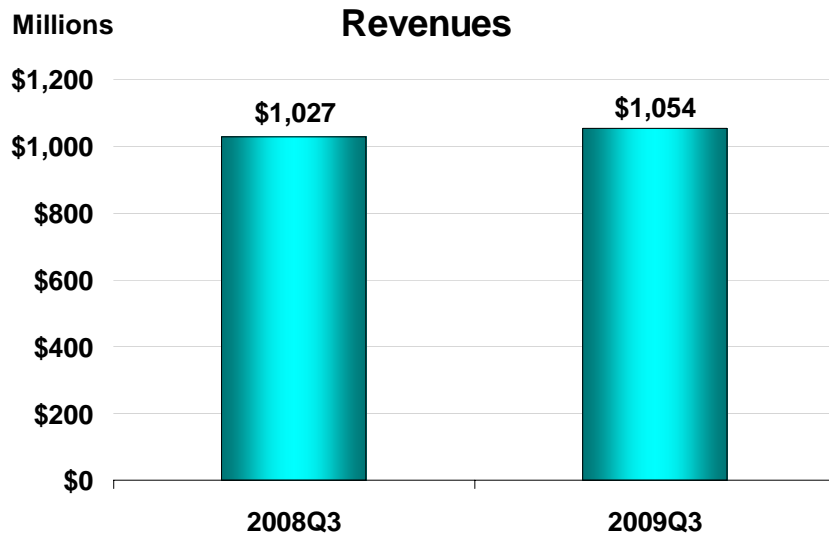
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Third Quarter 2009 Financial Highlights

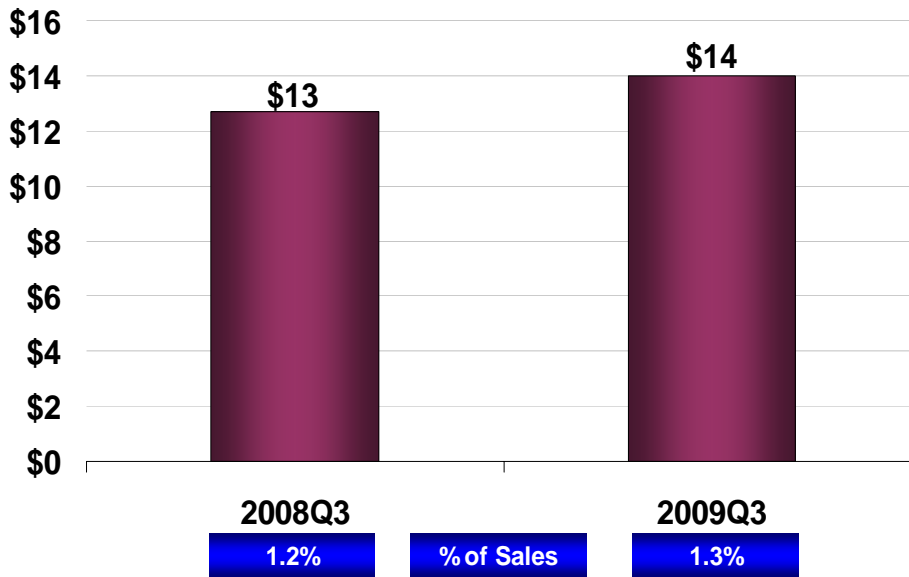


Strong Financial Performance From Core Business

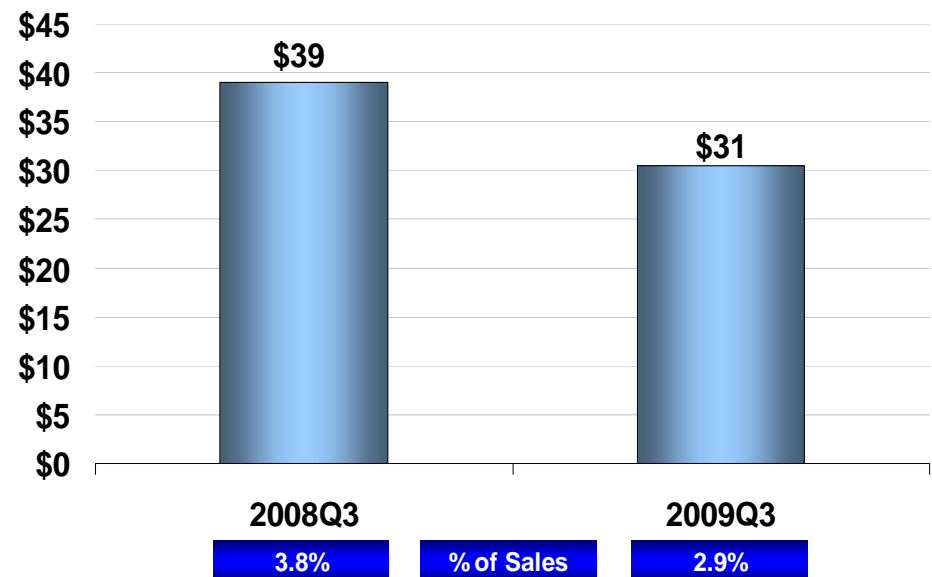


Third Quarter 2009 Period Expenses

Research & Development Expense (Millions)



S G & A Expense (Millions)



Continued Disciplined Expense Management



Income Statement

SPIRIT AEROSYSTEMS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

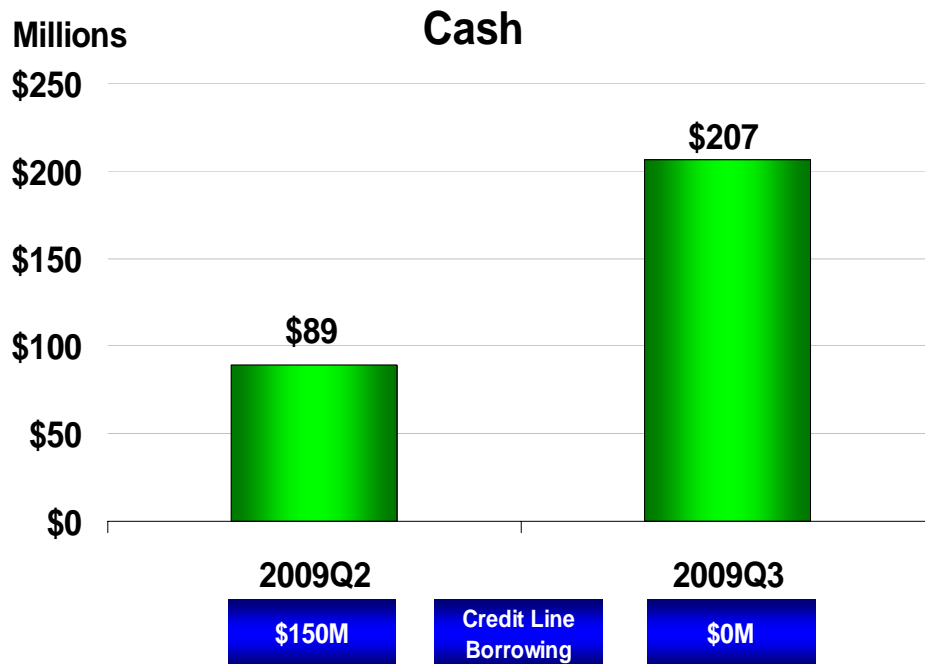
	<u>3Q 09</u>	<u>3Q 08</u>	<u>% Change</u>	<u>9M 09</u>	<u>9M 08</u>	<u>% Change</u>
(Dollars in Millions, Except Per Share Data)						
Net Revenues	\$ 1,054	\$ 1,027	3%	\$ 3,001	\$ 3,126	(4%)
Cost of sales	878	864	2%	2,637	2,596	2%
Selling, general and administrative	31	39	(22%)	104	119	(13%)
Research and development	14	13	10%	42	33	26%
Operating Income	131	111	18%	218	378	(42%)
Operating Income % of Revenues	12.4%	10.8%	160 BPS	7.3%	12.1%	(480) BPS
Net Income	<u>\$ 87</u>	<u>\$ 74</u>	<u>18%</u>	<u>\$ 142</u>	<u>\$ 246</u>	<u>(42%)</u>
Fully Diluted Weighted Avg Shares	140.2	139.1	<1%	140.0	139.2	<1%
EPS (Fully Diluted)	\$ 0.62	\$ 0.53	17%	\$ 1.01	\$ 1.76	(43%)

***Improved Quarter Over Quarter Results... Year Over Year
Results Reflect 2Q 2009 Charge for G250 and Unusual Items***

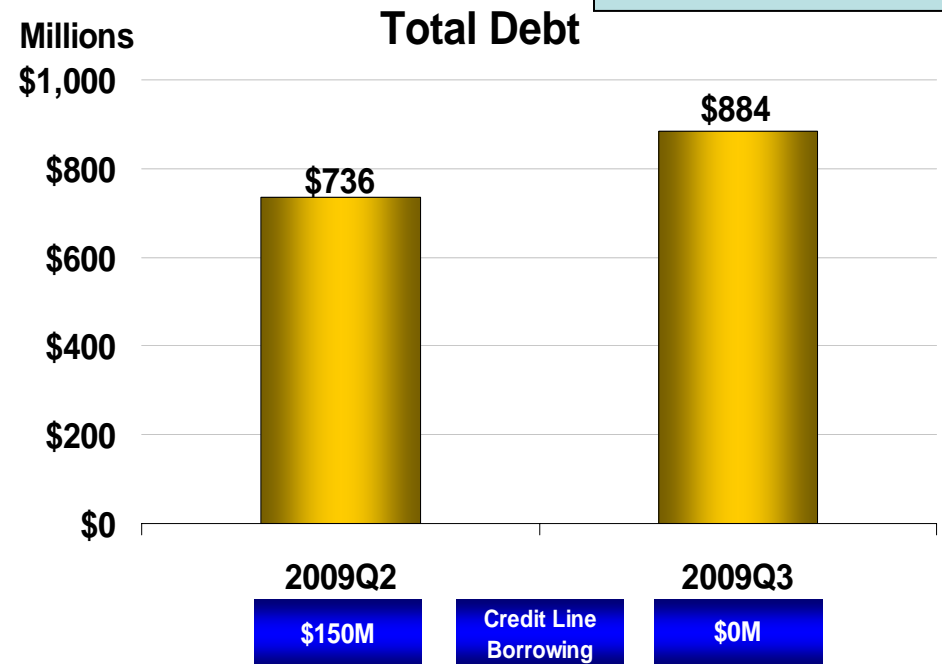


Cash and Debt Balances

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



\$729 million undrawn credit-line at 10/1/09



Issued \$300M in unsecured notes during 3Q 2009... Coupon 7.5%, Maturity 2017

As of 10/1/2009, Total Debt/Total Capital = 38%

Strong Balance Sheet and Liquidity



Cash Flow

\$ Millions	3Q 09	3Q 08
Net Income	\$ 87	\$ 74
Depreciation & Amortization	\$ 33	\$ 35
Other Non-Cash Items	\$(15)	\$ (6)
Working Capital/Accrued Liabilities	\$(96)	\$(104)
Customer Advances, Net	\$(18)	\$ 47
Other	\$ 14	\$ 22
Operating Cash Flow	\$ 5	\$ 68
Capital Expenditures	\$(51)	\$ (56)
Customer Reimbursed Capital Expenditures	\$ 29	\$ 31

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

Reinvesting for Growth and Diversification



2009 Financial Guidance

Financial Guidance Issued on November 5, 2009

	<u>2008 Actual</u>	<u>2009 Guidance</u>	<u>Change</u>
Revenues	\$3.8 billion	\$4.1 - \$4.2 billion	8% - 11%
Earnings Per Share (Fully Diluted)	\$1.91	\$1.45 - \$1.55	(24%) - (19%)
Effective Tax Rate	30.9%	~30%	
Cash Flow from Operations	\$211 million	} (\$150M) with ~\$225 million of Capital Expenditures	
Capital Expenditures	\$236 million		
Customer Reimbursement	\$116 million		

Updating 2009 Guidance to Reflect Timing Shift of Development Program Negotiations and Reduced Cap Ex Spending



Closing Comments

- **Solid operating performance across the company**
- **Continuing to manage costs and focus on improving efficiencies**
- **Executing our long-term strategy**
- **Progressing on development programs**
- **Near-term economic outlook and market dynamics close watch items**

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. 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 forward-looking statements include, but are not limited to: 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 cost 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 affected by the impact of a deep recession on business and consumer confidence and the impact of continuing turmoil 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 and delivery of Boeing’s new B787 and Airbus’ new A350 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, Airbus, 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 labor disputes; 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 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.

