Spirit AeroSystems Holdings, Inc.
Second Quarter 2009
Performance Review

Jeff Turner
President and Chief Executive Officer

Rick Schmidt
Chief Financial Officer

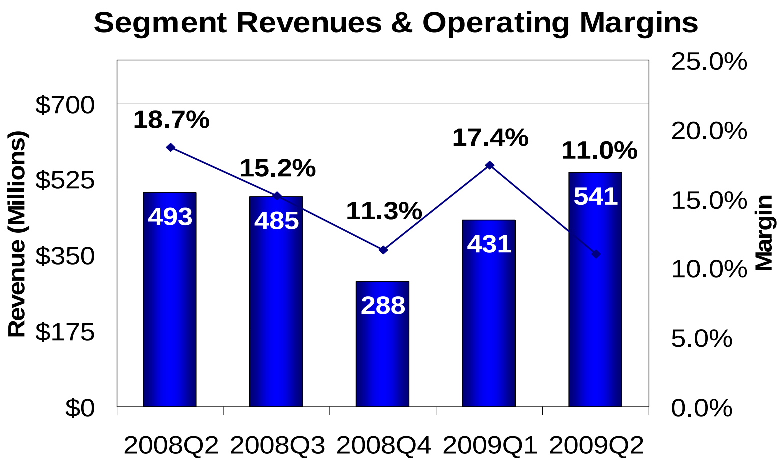
July 30, 2009

Second Quarter 2009 Summary

- **G250 program challenges in Tulsa**
  - Implemented management changes and improved program management disciplines
- **Disrupted Wichita operations in 2Q**
  - Post-strike ramp-up inefficiencies
  - ERP Implementation and start-up inefficiencies
  - Nutplate rework residual
- **Wichita returning to pre-strike operating performance in 3Q**
- **Propulsion Segment selected as the provider for Bombardier's CSeries Pylon**
- **Well positioned to deal with market uncertainty**

Focused On Improving Performance

Fuselage Systems



737NG

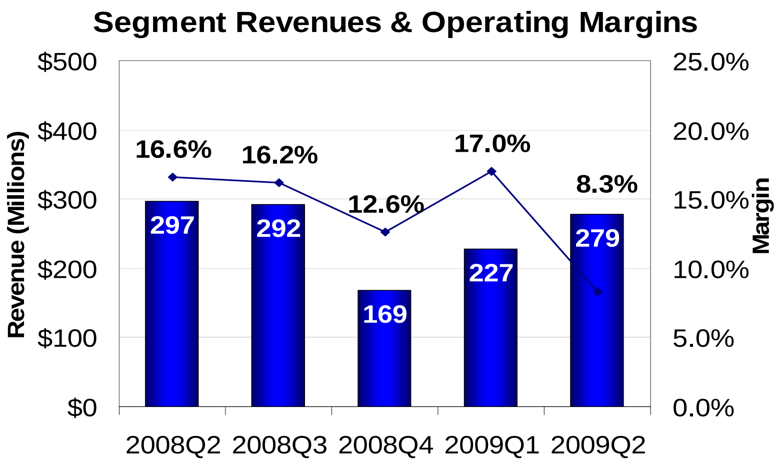
3000th Fuselage

CH-53K Transmission Frame

- **Revenue reflects return to full-rate production… Growth driven by development programs**
- **Margin impacted by strike and nutplate rework residual, ERP implementation, and Cessna Citation Columbus termination**
- **Delivered 3,000th 737 Next Generation fuselage**
- **Shipped fourth P-8A fuselage**
- **Shipped sixth 747-8 Freighter unit**
- **Sikorsky CH-53K program on track**

ERP Implementation, Strike Recovery Disruption, Nutplate Rework Residual and Cessna Termination Impacted Performance

Propulsion Systems

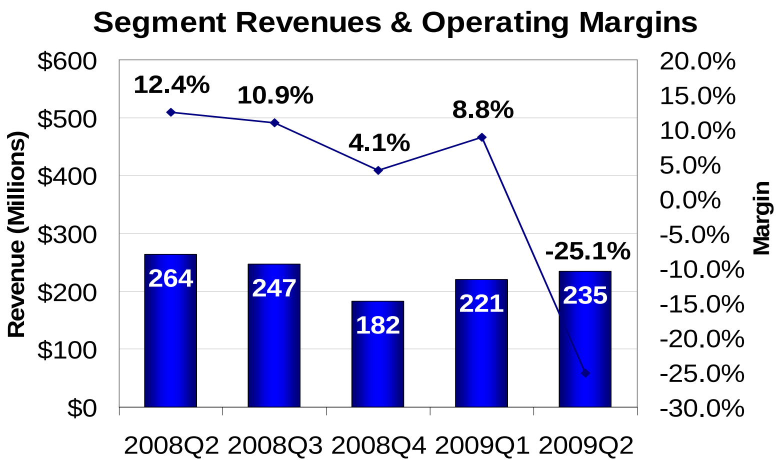


Rolls-Royce BR725

- **Revenue reflects return to full-rate production… Fewer 747 deliveries and lower Aftermarket volume**
- **Margin impacted by strike residual and ERP implementation**
- **Shipped first Rolls-Royce BR725 nacelle package**
- **Pylon design and build for Mitsubishi Regional Jet on track**
- **Won new business… Pylons for Bombardier CSeries jet**

ERP Implementation and Strike Recovery Disruption Impacted Performance

Wing Systems



G650 Wing

747-8 Fixed Leading Edge Wing

- **Revenue reflects foreign exchange headwind and reduced 747 volume**
- **Margin impacted by $90 million G250 loss provision**
- **Delivered first G650 wings to customer**
- **Shipped third 747-8 Fixed Leading Edge Wing section**
- **Growth in MRO services at Prestwick Repair Center**

G250 Program Challenges… Focused On Improvement

787 Update

Airplane Number 8

787 Forward Fuselage Systems
Installation Facility

- **Shipped Airplane number seven and eight during second quarter**
- **787 factory is rate ready**
- **Planned restart of composite forward fuselage production later in the year**
- **Overall product quality excellent**
- **Supporting engineering change activity**
- **Continuing to work with supply base to support customer ramp-up**
- **Focused on improving profitability**

Spirit AeroSystems Holdings, Inc.
Second Quarter 2009
Financial Results

Rick Schmidt
Chief Financial Officer

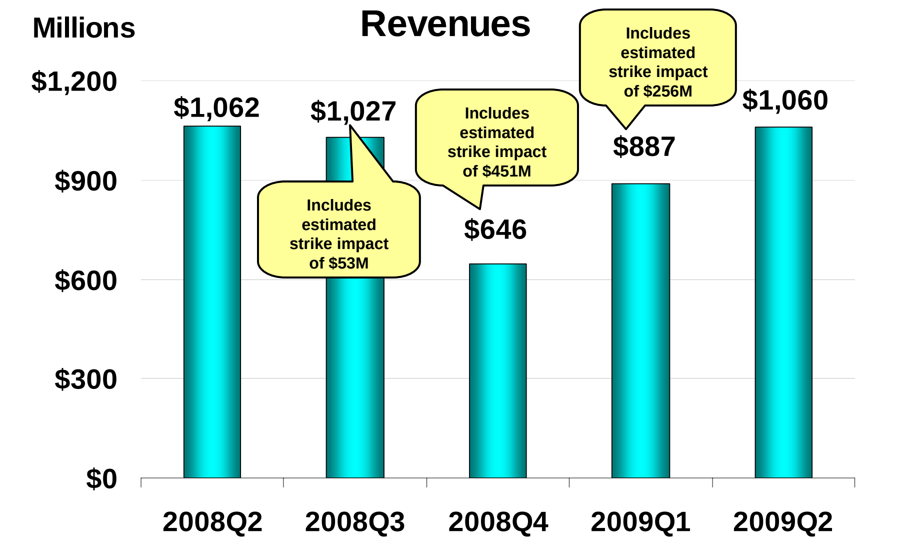
July 30, 2009

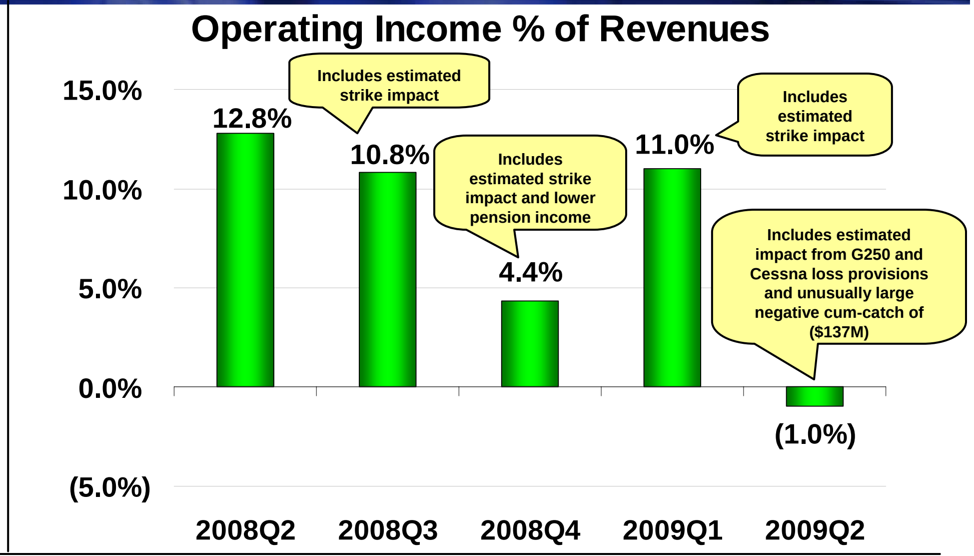
Second Quarter 2009 Financial Summary

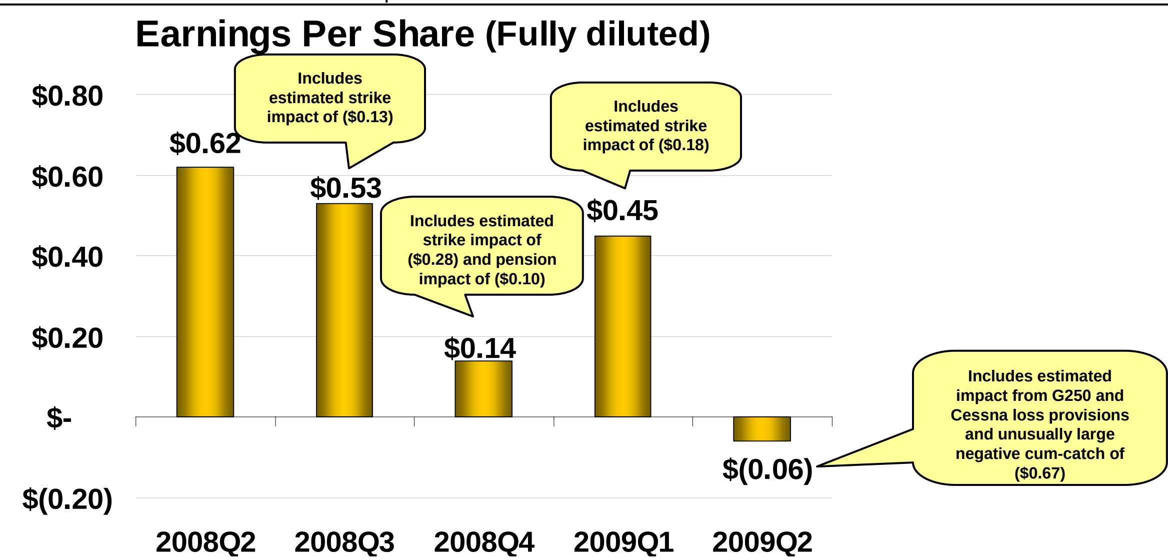
- **Q2 Revenues $1.06 billion, down 0.2% from Q2 2008**
  - $29 million FX headwind, lower 747 volumes… Offset by higher development program revenues and higher Airbus volume
- **Q2 Operating Margins (1.0%) and fully diluted earnings per share of ($0.06)**
  - Impacted by G250 and Cessna loss provisions
  - Impacted by unusually large negative cumulative catch-up adjustment
- **Solid balance sheet and liquidity**
  - $89M cash balance at quarter end
  - Utilized $150 million from revolving credit facility year-to-date… $579 million undrawn
  - Full revolver repayment expected by year-end 2009
  - Extended maturity of credit facility from June 2010 to June 2012
  - Net Debt to Total Capital ratio 32.0%, up from 28.6% at Q1 2009 on utilization of revolving credit facility

Financially Strong… Solid Underlying Core Performance

Second Quarter 2009 Financial Results



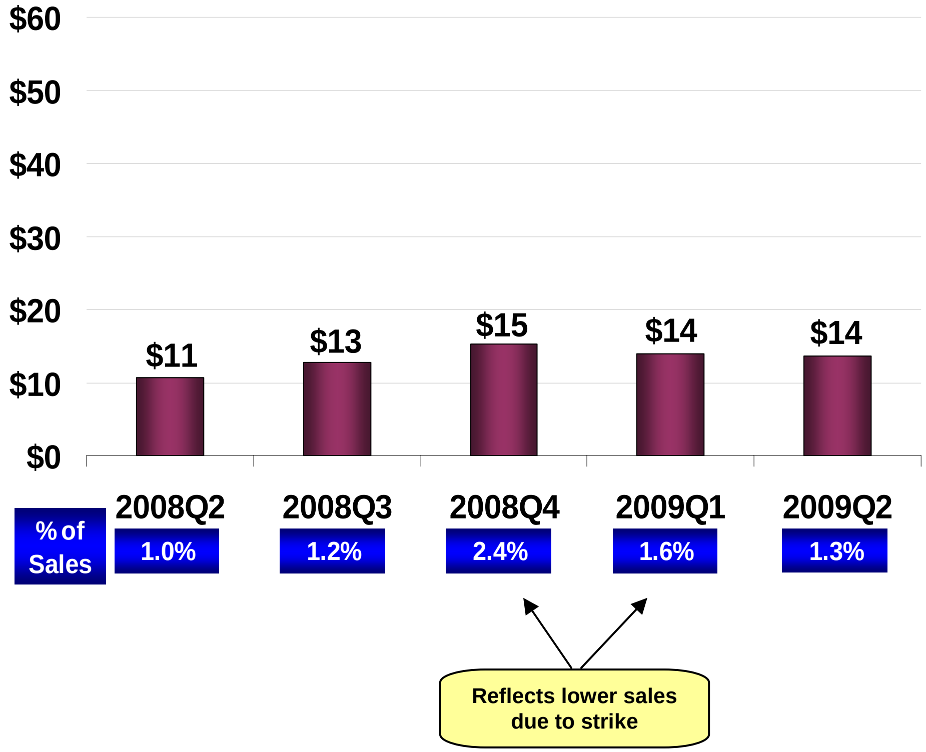




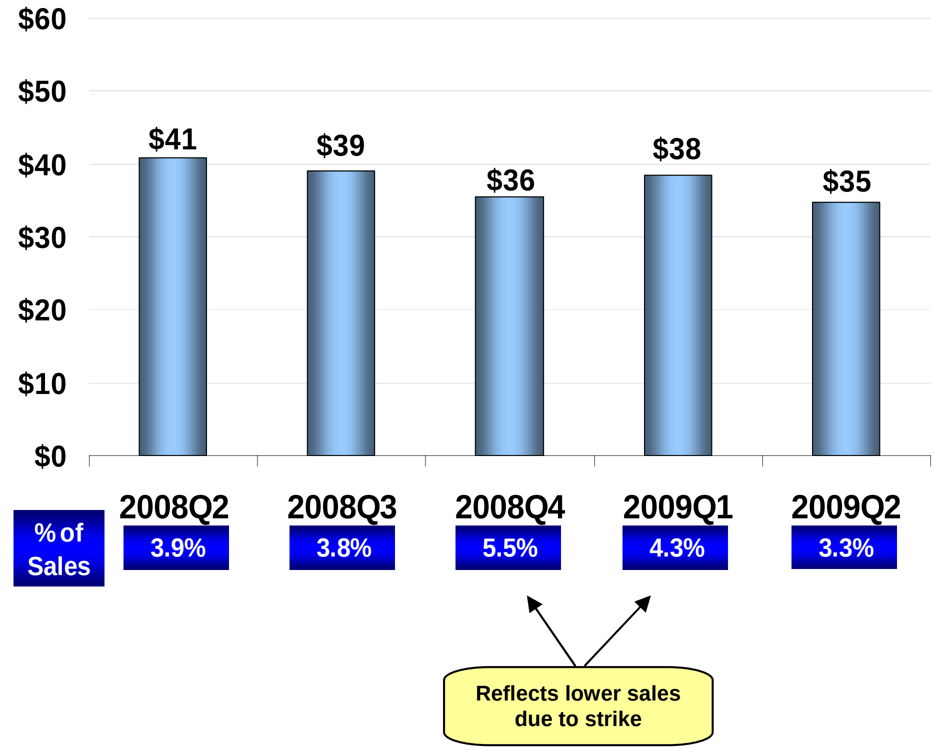
Q2 2009 Residual Strike and Nutplate Rework Impact and ERP Implementation Disruption Plus G250 and Cessna Columbus Loss Provisions

Second Quarter 2009 Period Expenses

Research & Development Expense (Millions)



SG & A (Millions)



Disciplined Expense Management

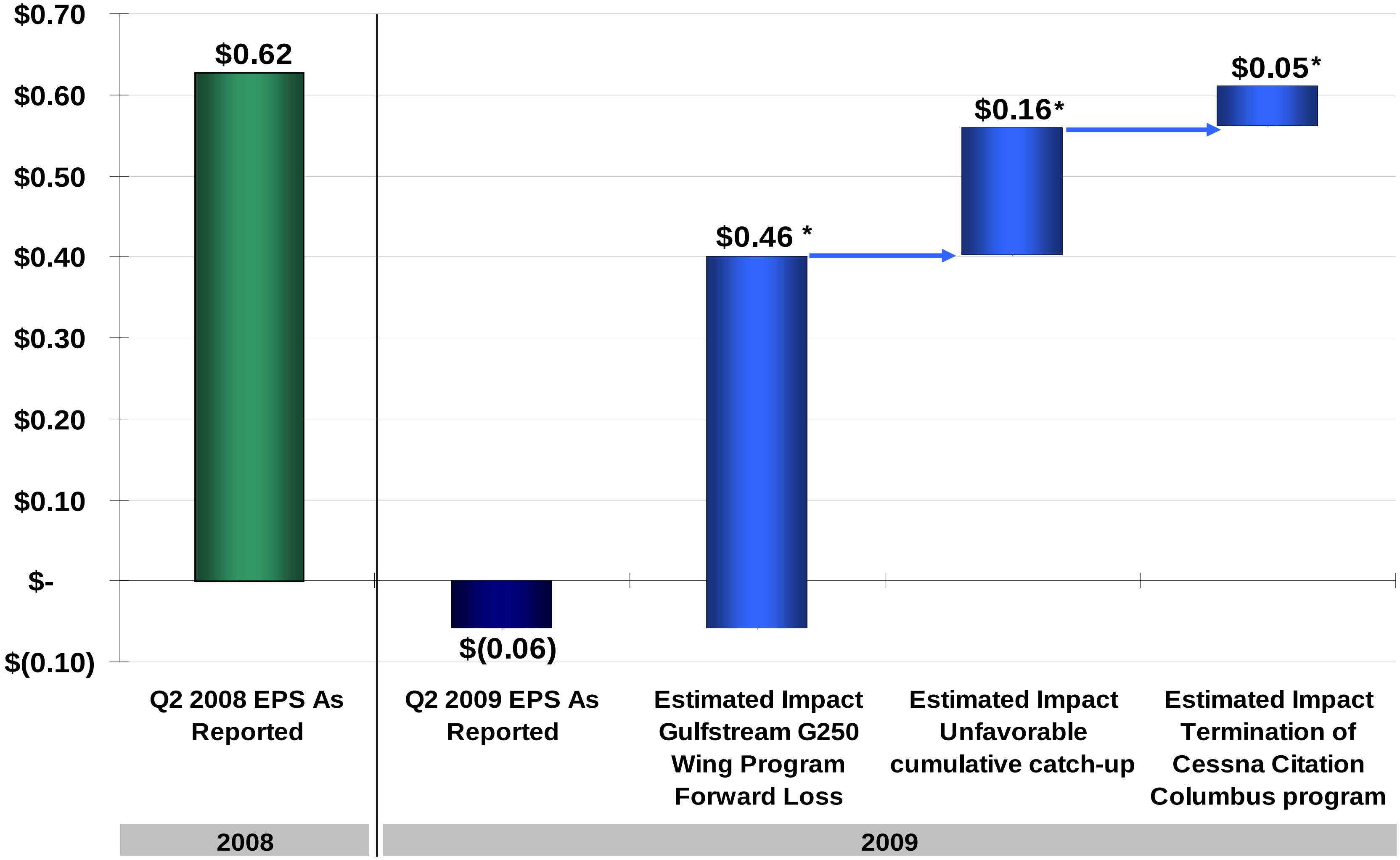
Second Quarter 2009 Income Statement

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

(Dollars in Millions, Except Per Share Data)	2Q 09	2Q 08	% Change	6M 09	6M 08	% Change
Net Revenues	$ 1,060	$ 1,062	(0.2%)	$ 1,947	$ 2,099	(7%)
Cost of sales	1,022	875	17%	1,759	1,732	2%
Selling, general and administrative	35	41	(15%)	73	80	(9%)
Research and development	14	11	29%	28	20	35%
Operating Income (Loss)	(10)	136	(108%)	87	266	(67%)
Operating Income (Loss) % of Revenues	(1.0%)	12.8%	(1,380) BPS	4.5%	12.7%	(820) BPS
Net Income (Loss)	$ (8)	$ 86	(110%)	$ 54	$ 172	(68%)
Fully Diluted Weighted Avg Shares	138.0	139.8	(1%)	139.9	139.8	<1%
EPS (Fully Diluted)	$ (0.06)	$ 0.62	(110%)	$ 0.39	$ 1.23	(68%)

Q2 2009 Results Impacted by Unusual Items

Second Quarter 2009 EPS



* Calculated using 2009 year-to-date actual effective tax rate and fully diluted share count.

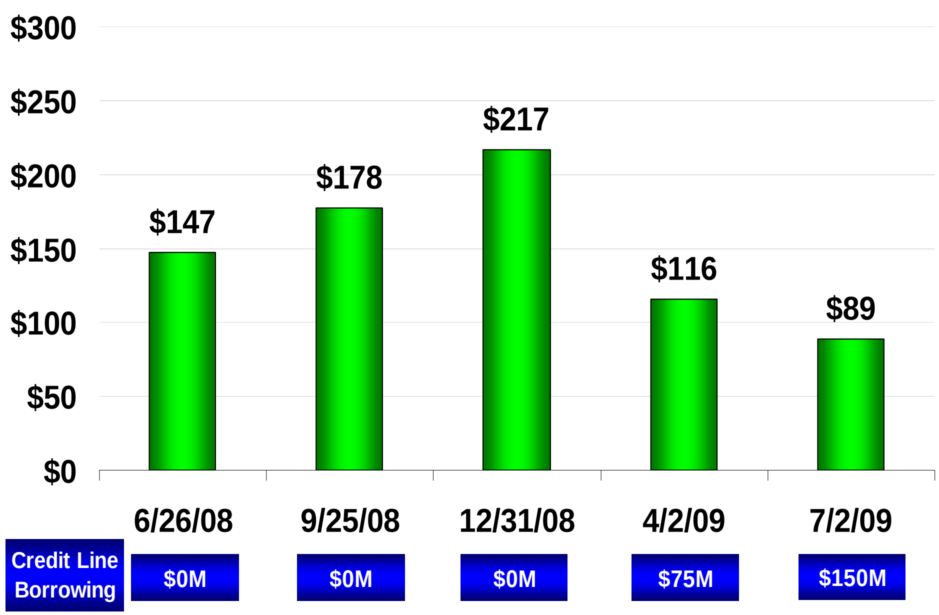
Unusual Items Impact Q2 2009 EPS

Cash and Debt Balances

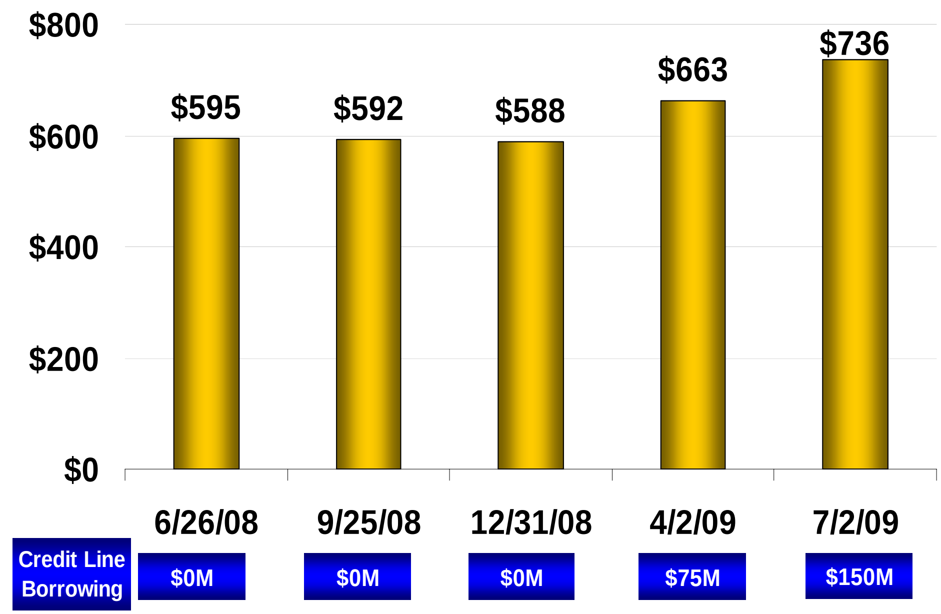
Credit Ratings

S&P:	BB
Moody's:	Ba3

Cash



Total Debt



Available Liquidity and Solid Balance Sheet

Cash Flow – Second Quarter 2009

$ Millions	6M 09	6M 08
Net Income	$ 54	$ 172
Depreciation & Amortization	$ 67	$ 62
Other Non-Cash Items	$ (3)	$ (16)
Working Capital/Accrued Liabilities	$ (203)	$ (327)
Customer Advances, Net	$ (44)	$ 184
Income Taxes	$ (42)	$ 11
Deferred Revenue	$ (46)	$ 0
Other	$ -	$ (8)
Operating Cash Flow	**$ (216)**	**$ 78**
Capital Expenditures	$ (107)	$ (119)
Customer Reimbursed Capital Expenditures	$ 58	$ 57

- **Cash Items**
  - Lower Net Income due to unusual items
  - Paying back 787 customer advances upon delivery
  - Higher cash taxes versus book tax provisions
- **Capital Expenditures**
  - Slightly lower spending as 787 requirements are completed or rescheduled
  - Minimizing new investment due to market uncertainty

Reinvesting for Growth

2009 Financial Guidance

Financial Guidance Issued on July 30, 2009

	2008 Actual	2009 Guidance	Change
Revenues	$3.8 billion	$4.2 - $4.3 billion	11% - 13%
Earnings Per Share (Fully Diluted)	$1.91	$1.45 - $1.55	(24%) - (19%)
Effective Tax Rate	30.9%	31% - 32%	
Cash Flow from Operations	$211 million	($100M) with ~$250 million of Capital Expenditures	
Capital Expenditures	$236 million		
Customer Reimbursement	$116 million		

2009 Financial Guidance excludes potential impact associated with a 787 schedule revision.

Updating 2009 Guidance

Closing Comments

- **Taking aggressive action to improve performance in Tulsa**
- **Incorporating lessons learned on G250 to other development programs**
- **Wichita operations returned to pre-strike performance levels**
- **Well positioned to manage through the cycle**

Long-Term Value Creation

Forward-Looking Information

<u>Cautionary Statement Regarding Forward-Looking Statements</u>:

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; 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; any adverse impact on Boeing's and Airbus' production of aircraft resulting from cancellations, deferrals or reduced orders by their customers; 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; our ability to perform our obligations and manage cost related to our new commercial and business aircraft development programs; 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 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.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