



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2008 Performance Review

Jeff Turner

President and Chief Executive Officer

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Chief Financial Officer

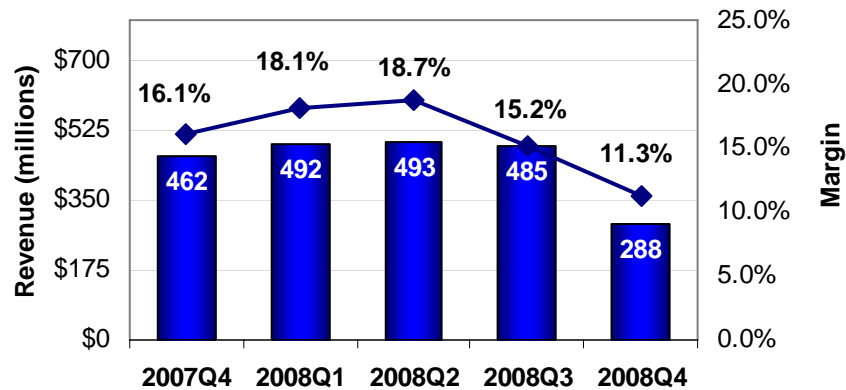
February 5, 2009

2008 Summary

- **Solid operating performance across core programs**
- **Navigated through the Machinists' strike at Boeing**
- **Captured new business**
- **Made good progress on development programs**
- **Increased backlog to ~\$32B**
- **Incorporated revised pension income forecasts to reflect asset performance and decreased discount rates**

Fuselage Systems

Segment Revenues & Operating Margins



P-8A



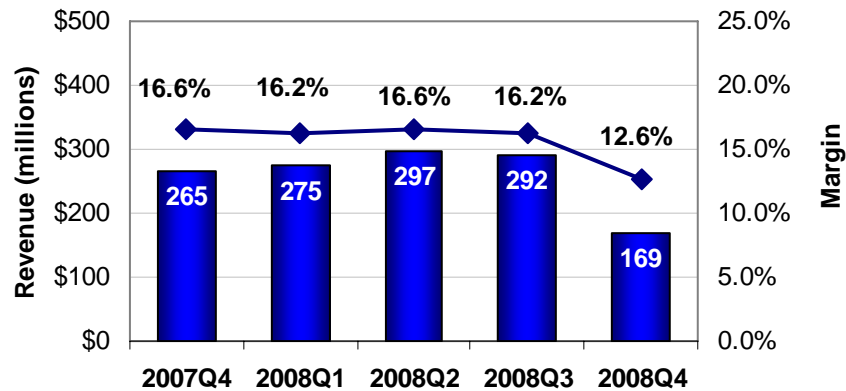
737 Fuselage

- Revenue and operating margins impacted by strike at Boeing and lower pension income forecast
- Delivered 2,800th 737 unit
- Shipped first 747-8 Section 41
- Delivered sixth 777 Freighter unit
- Delivered third P-8A unit
- Progressing on Sikorsky CH-53K and Cessna Columbus programs

Adjusted Output Due To Strike

Propulsion Systems

Segment Revenues & Operating Margins



- Revenue and operating margins impacted by strike at Boeing and lower pension income forecast
- Pylon design and build for Mitsubishi Regional Jet on track
- Delivered first 747-8 unit
- Third P-8A Pylon delivered
- BR725 program progressing



747-8 Pylon

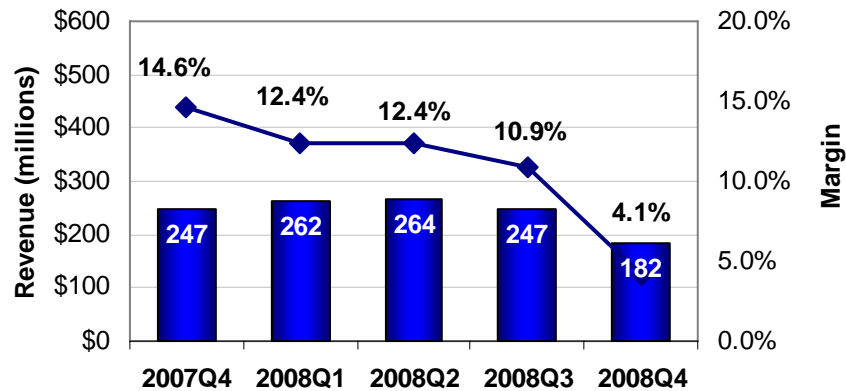
747-8 Nacelle



Adjusted Output Due to Strike

Wing Systems

Segment Revenues & Operating Margins



737 Flap

A380 Wing



- Revenue and operating margins impacted by...
 - Strike at Boeing
 - Lower pension income forecast
 - Exchange rate
- Airbus programs on track
- Steady progress on new programs
- European MRO facility operational
- Malaysian facility on schedule to open by end of Q1 2009

Adjusted Output Due to Strike

787 Update



**Aircraft Number Five -
Forward Fuselage**

- **Shipped aircraft number five forward fuselage in late January 2009**
- **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. Fourth Quarter and Full-Year 2008 Financial Results

Rick Schmidt

Chief Financial Officer

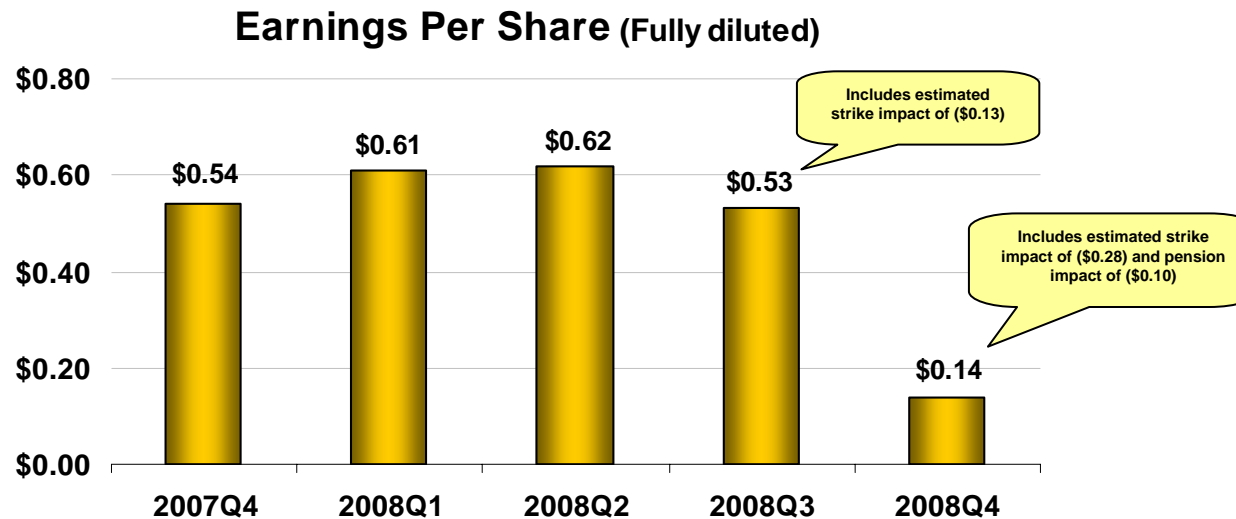
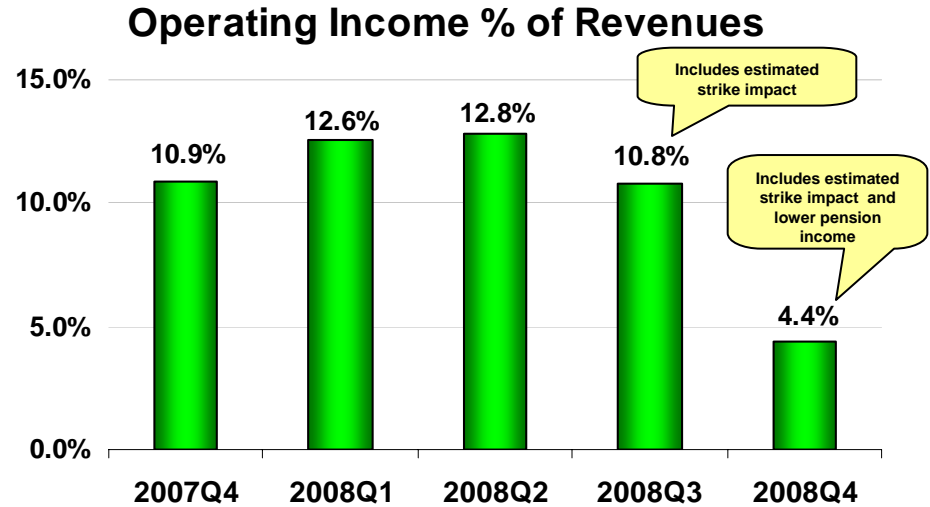
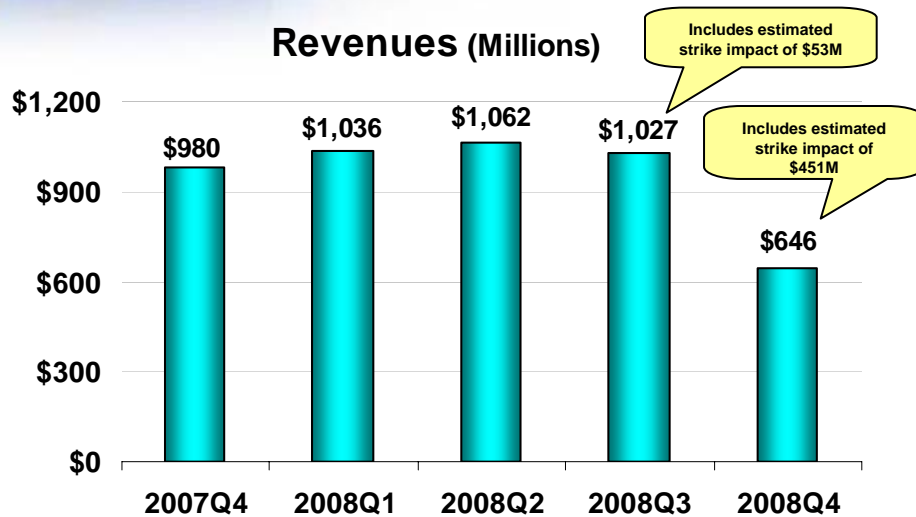
February 5, 2009

Fourth Quarter 2008 Financial Summary

- **Financial results impacted by Machinists' strike at Boeing and Pension Accounting**
 - Q4 Revenues \$646 million, down 34% from Q4 2007
 - Q4 Operating Margins 4.4% vs Q4 2007 of 10.9%
 - Q4 Fully diluted earnings per share decreased 74% to \$0.14
 - Estimated Q4 ship set deliveries were 63 units less than expected, equating to \$451M revenue and \$0.28 EPS
- **Asset performance and lower discount rate drives unfavorable cumulative catch-up of \$20M related to lower expected pension income**
- **Operating cash flow in Q4 of \$58 million**
- **R&E Tax credit extension benefit of \$8M contributed \$0.06 to EPS**
- **Solid balance sheet and liquidity**
 - \$217M cash balance at quarter end
 - Net Debt to Total Capital ratio 22.3%, up from 21.5% at Q3 2008 as a result of the OCI adjustment related to lower pension income

Strike Impacted Results... Financially Strong

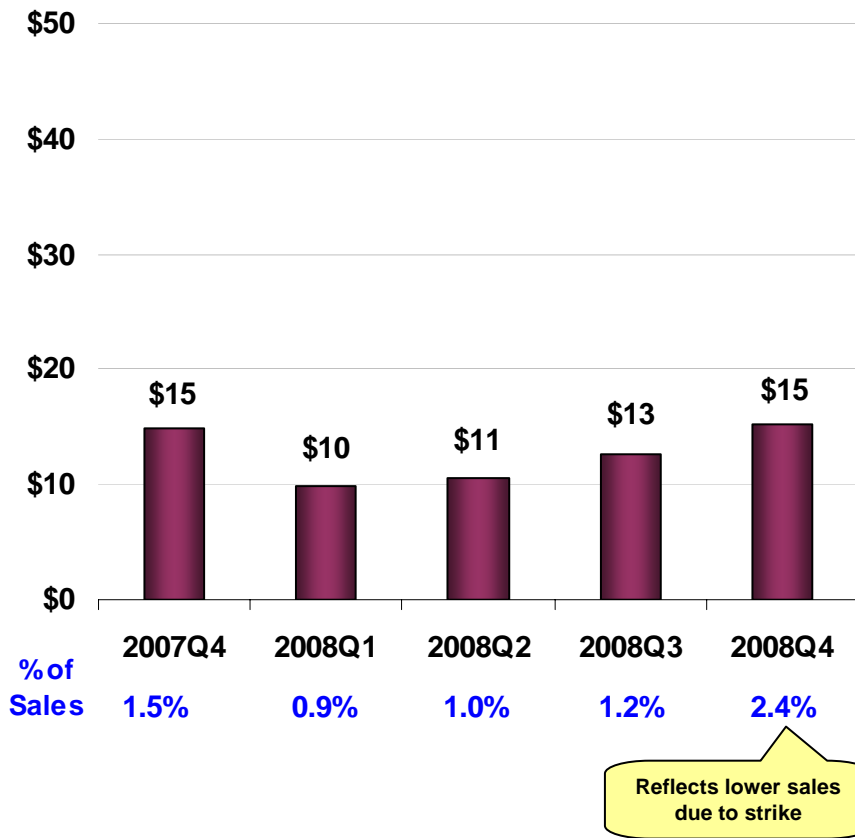
Fourth Quarter 2008 Financial Results



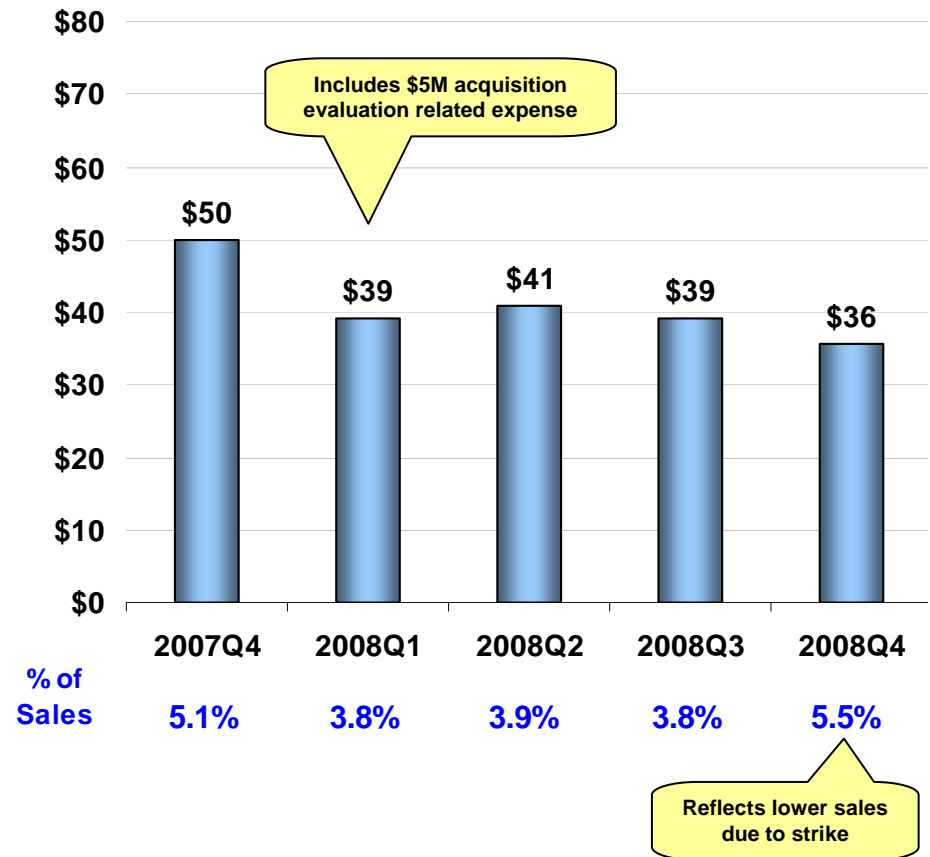
Q4 Impacted by Strike and Lower Pension Income Forecast

Fourth Quarter 2008 Financial Results

Research & Development Expense (Millions)



SG&A (Millions)



Disciplined Expense Management



Fourth Quarter And Full-Year 2008 Income Statement

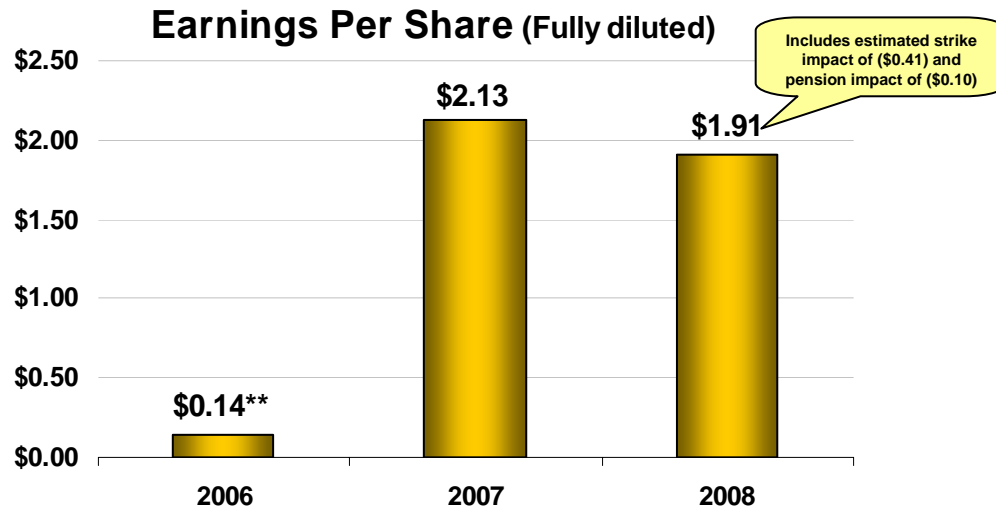
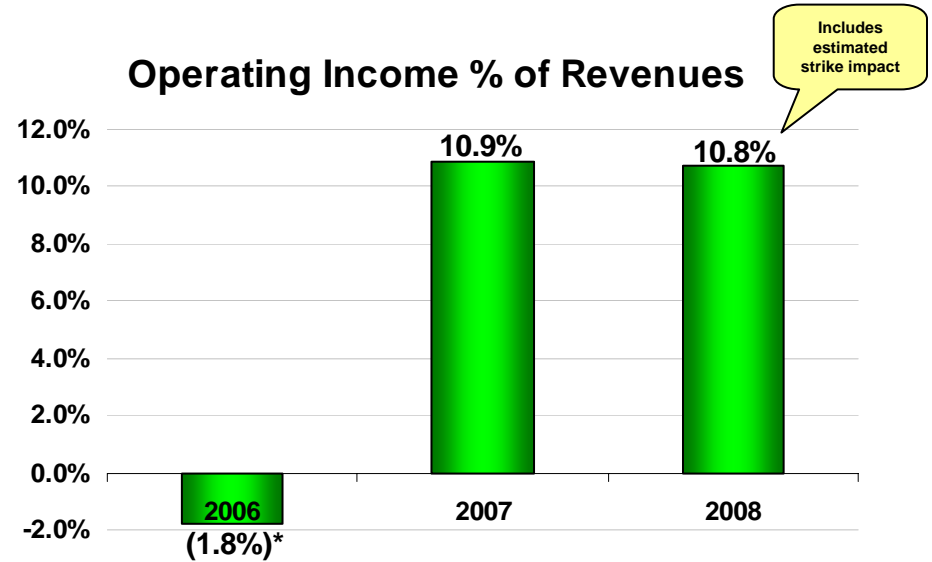
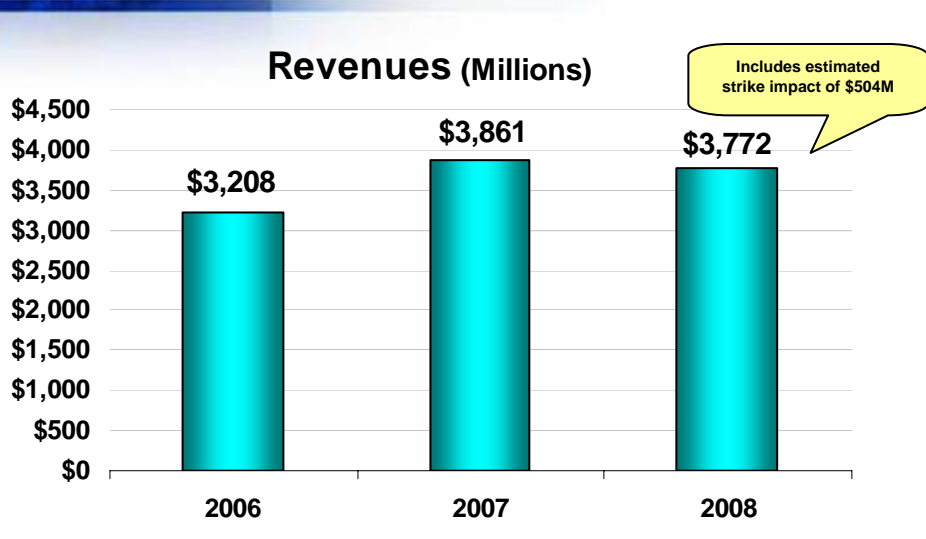
SPIRIT AEROSYSTEMS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	<u>4Q08</u>	<u>4Q07</u>	<u>% Change</u>	<u>12M08</u>	<u>12M07</u>	<u>% Change</u>
(Dollars in Millions, Except Per Share Data)						
Net Revenues	\$ 646	\$ 980	(34%)	\$ 3,772	\$ 3,861	(2%)
Cost of sales	567	809	(30%)	3,163	3,197	(1%)
Selling, general and administrative	36	50	(29%)	155	192	(20%)
Research and development	15	15		48	52	(7%)
Operating Income	28	107	(74%)	406	419	(3%)
Operating Income % of Revenues	4.4%	10.9%	(650) BPS	10.8%	10.9%	(10) BPS
Net Income	<u>\$ 20</u>	<u>\$ 76</u>	<u>(74%)</u>	<u>\$ 265</u>	<u>\$ 297</u>	<u>(11%)</u>
Fully Diluted Weighted Avg Shares	139.2	139.6	0%	139.2	139.3	0%
EPS (Fully diluted)	\$ 0.14	\$ 0.54	(74%)	\$ 1.91	\$ 2.13	(10%)

Strike Impacted Q4 Results



2008 Full-Year Financial Results

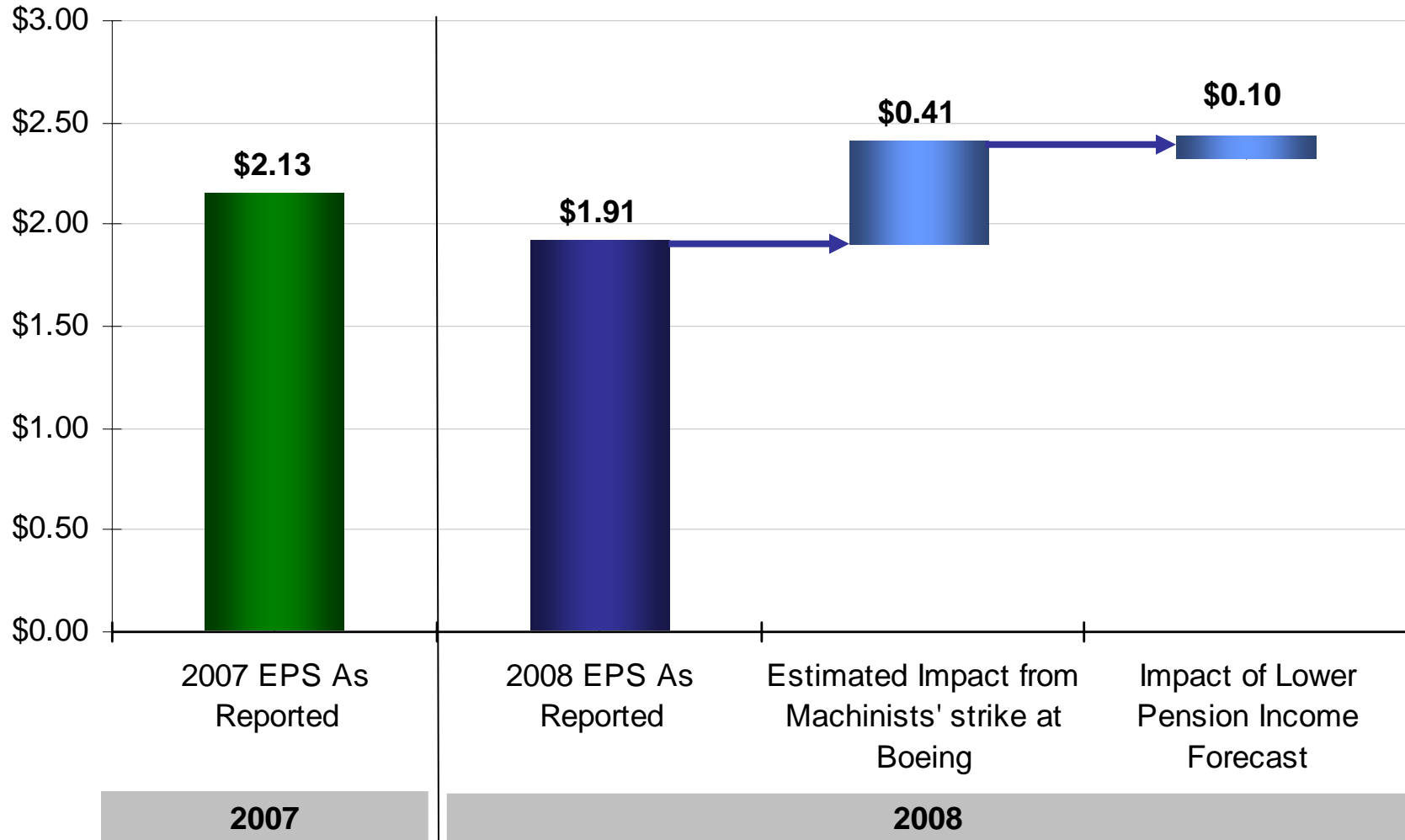


Strong Core Business Performance

* Includes \$330 million of IPO related expense

** Includes (\$1.71) of fully diluted EPS related to IPO expense and \$0.34 of EPS associated with a tax valuation allowance

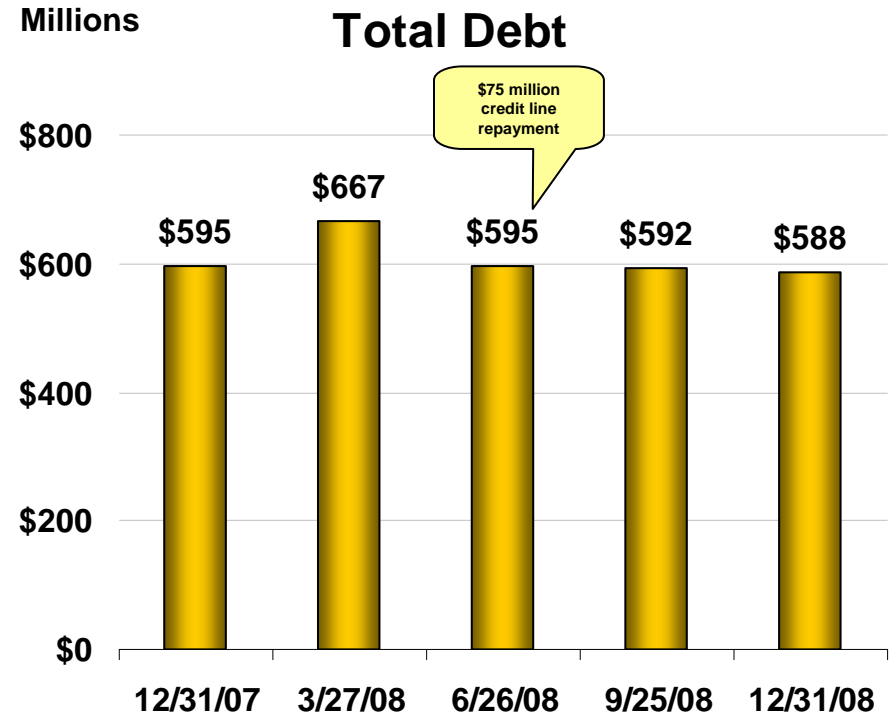
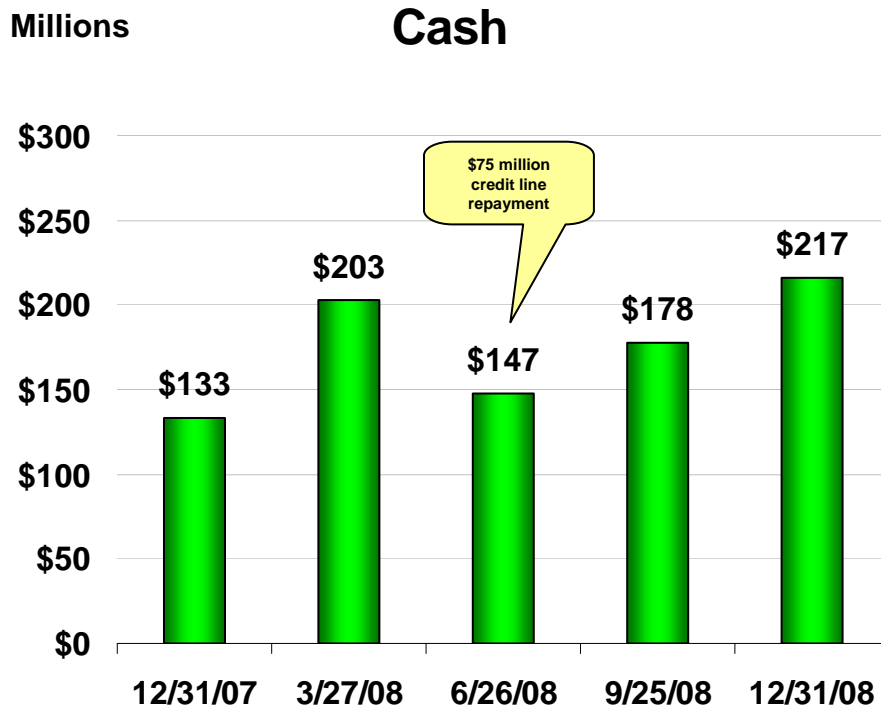
2008 Full-Year Earnings Per Share



Machinists' Strike and Pension Reductions Impact 2008 EPS

Cash and Debt Balances

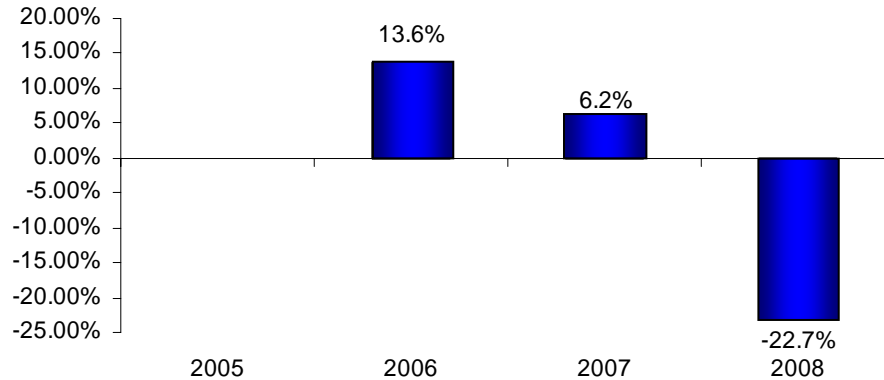
Credit Ratings
 S&P: BB
 Moody's: Ba3



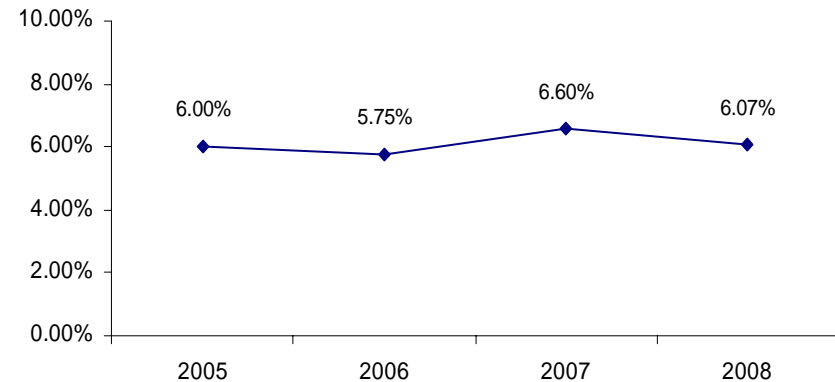
Balance Sheet and Liquidity Remain Solid

Pension

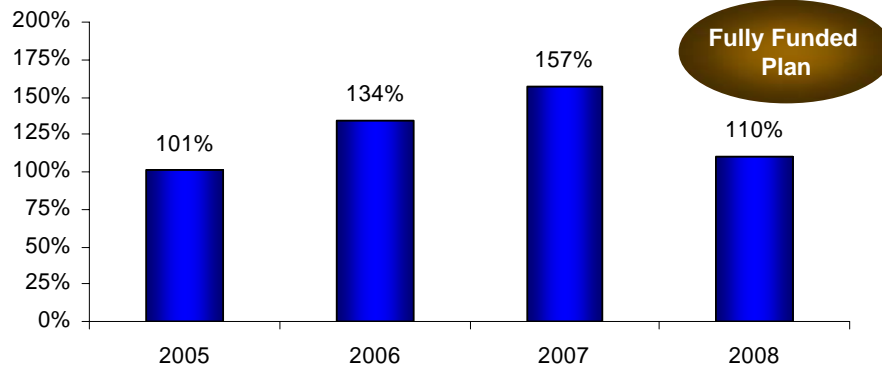
Asset Returns



Discount Rate



Funded Status



- Pension plan fully funded
- Reduction in funding status drives lower forecast for non-cash pension income in 2009 and 2010 (US DB Plan)
- Lower income forecast impacted current contract accounting blocks profitability... ~\$20M negative cum catch in Q4 2008
- Book equity remains strong after pension related OCI adjustment

Fully Funded Plan... Lower Non-Cash Income Going Forward

Cash Flow – Full-Year 2008

\$ Millions	12M 2008	12M 2007
Net Income	\$ 265	\$ 297
Depreciation & Amortization	\$ 132	\$ 105
Other Non-Cash Items	\$ (30)	\$ (35)
Working Capital/Accrued Liabilities	\$ (592)	\$ (414)
Customer Advances, Net	\$ 341	\$ 123
Other	\$ 88	\$ 103
Operating Cash Flow	\$ 205	\$ 180
Capital Expenditures	\$ (236)	\$ (288)
Customer Reimbursed Capital Expenditures	\$ 116	\$ 46

- **Non-Cash Items**

- Depreciation increasing as capital for new programs placed in service

- **Cash Items**

- Increased working capital investments for new programs... 787, 747-8 and Gulfstream
- Higher inventory due to Boeing strike
- Higher customer advance payments

- **Capital Expenditures**

- Lower spending as 787 requirements are completed or rescheduled

Strong Core Business Cash Flow... Reinvesting For Growth



2009 Financial Guidance

	<u>2008 Actual</u>	<u>2009 Guidance</u>	<u>Change</u>
Revenues	\$3.8 billion	\$4.25 - \$4.35 billion	12% - 14%
Earnings Per Share (Fully Diluted)	\$1.91	\$2.15 - \$2.35	13% - 23%
Effective Tax Rate	30.9%	~33%	
Cash Flow from Operations	\$205 million	} Net positive with \$250 - \$275 million of Capital Expenditures	
Capital Expenditures	\$236 million		
Capital Reimbursement	\$116 million		

Issuing 2009 Guidance

Closing Comments

- Executing core business well... Financially solid
- Strategy is sound
- Continue to manage costs and focus on improving efficiencies across the company
- Near-term economic outlook and market dynamics close watch item

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; 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; the success and timely progression of Boeing’s new B787 and Airbus’s new A350 aircraft programs, including receipt of necessary regulatory approvals; our ability to adjust to Boeing’s strike-impacted delivery schedule; the continuing turmoil in global financial and credit markets; the impact of the global recession on our customer build rates and the general aviation market; 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’s production of aircraft resulting from cancellations or reduced orders by their customers; future levels of business in the aerospace and commercial transport industries; 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 effect of new commercial and business aircraft development programs, and the resulting timing and resource requirements that may be placed on us; the cost and availability of raw materials and purchased components; 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.

