



Spirit AeroSystems Holdings, Inc. First Quarter 2008 Performance Review

Jeff Turner

President and Chief Executive Officer

Rick Schmidt

Chief Financial Officer

April 29, 2008

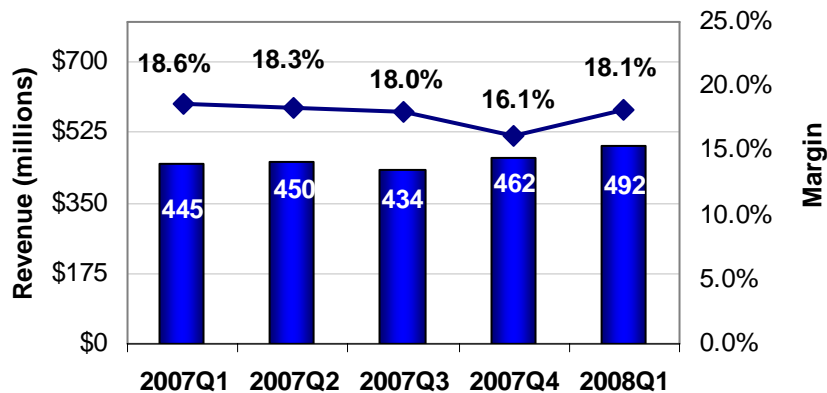
First Quarter 2008 Summary

- **Solid first quarter results... Delivered 259 product shipsets**
- **Increased revenues by 9 percent... Expanded operating profitability and net income**
- **Slowing 787 production... Improved operating efficiencies offsetting absorption impact**
- **Selected for major structures work on new Cessna Citation Columbus business jet**
- **Announced two major new contract awards on Gulfstream G650 business jet (Integrated Wing, Rolls-Royce BR725 Nacelle package)**
- **New Aftermarket Initiatives**
 - Awarded services contract with Cathay Pacific Airways
 - Announced joint venture with HAECO to provide MRO services to Asia-Pacific region
- **Backlog increased to \$27.5B**

Executing Business Plan

Fuselage Systems

Segment Revenues & Operating Margins



P-8A Poseidon Roll-Out Ceremony

Cessna Citation Columbus

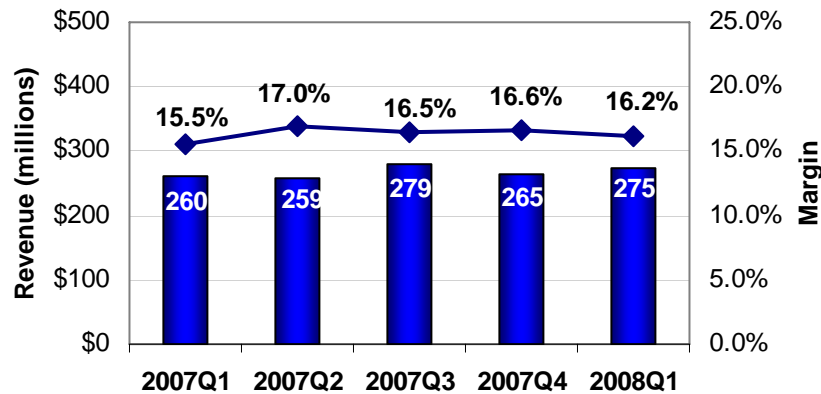


- **Solid operating performance**
 - Delivered 121 shipsets in first quarter
- **Sequential margin improvement due to lower R&D and absence of unfavorable cumulative catch-up adjustment**
- **Delivered first P-8A Poseidon unit**
- **Won Cessna Citation Columbus business jet fuselage business**
- **Delivered first 777 Freighter sections**

Delivering on Commitments... Growing the Business

Propulsion Systems

Segment Revenues & Operating Margins



First Rolls-Royce 787 Pylon

First 747-8 Pylon

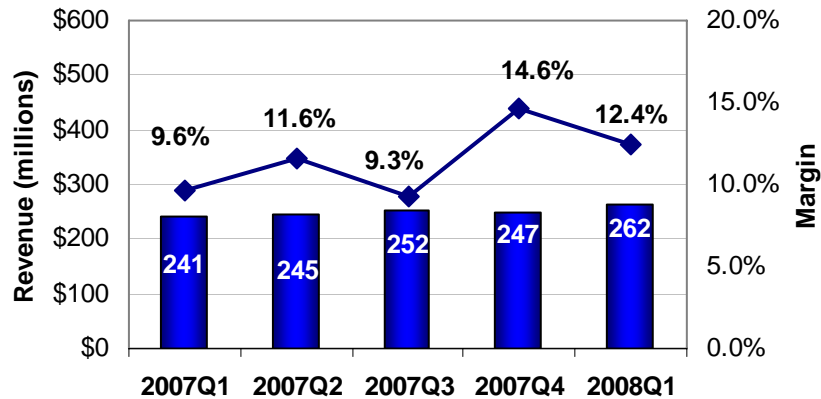


- Solid operating performance
- Secured Rolls-Royce BR725 contract
- Awarded Cathay Pacific Airways' 777 Trent 800 Thrust Reverser repair contract
- Delivered first 747-8 Pylon
- Shipped first P-8A Strut and Thrust Reverser
- Completed and approved 787 engine pylon static certification document

Delivering Solid Profitability... Growing the Business

Wing Systems

Segment Revenues & Operating Margins



- Improved operating margins... Sequential decline due to smaller favorable cumulative catch-up adjustment
- Announced contract for design and production of Gulfstream G650 business jet wing
- European MRO Service Center scheduled to open mid-2008
- Broke ground on Spirit Malaysia Facility... Expected opening early 2009



Gulfstream G650

Spirit Malaysia Facility



Improving Profitability... Growing the Business

787 Update



Line Unit 3 - Systems Installation

- Firm order backlog of 892 units announced by Boeing
- Revised payment terms... Eliminated linkage to aircraft certification
- Adjusting to slower production and delivery plan
- Redeploying resources
- Reducing near-term capital investments
- Delivered Line Unit 3 Forward Fuselage to Boeing



Spirit AeroSystems Holdings, Inc. First Quarter 2008 Financial Results

Rick Schmidt

Chief Financial Officer

April 29, 2008

First Quarter 2008 Financial Summary

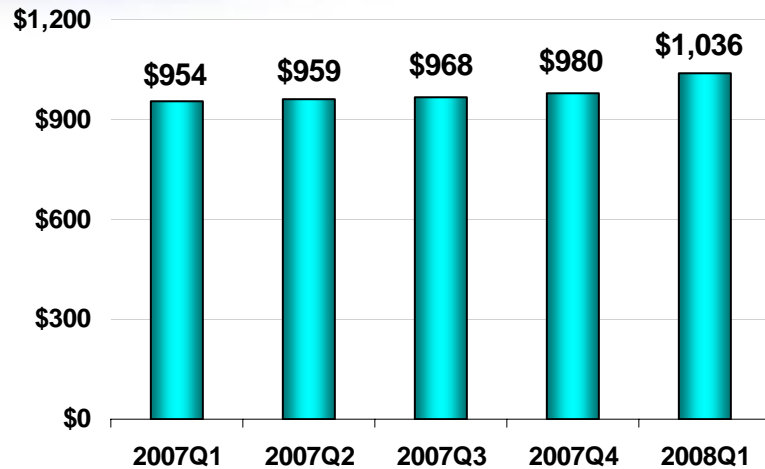
- **Strong revenue growth**
 - Q1 Revenues \$1.036 billion, up 9% from Q1 2007
- **Improving operating profitability company-wide**
 - Q1 Operating Margins 12.6%
 - Operating Income up 25% from Q1 2007
- **Q1 fully diluted earnings per share of \$0.61**
- **Operating cash flow in Q1 of \$70 million**
 - Revised 787 payment terms
- **Increased liquidity... Solid balance sheet**
- **\$203M cash balance**
 - Net Debt to Total Capital ratio 25.5%, down from 26.7% at 2007 year-end

Strong Start to 2008

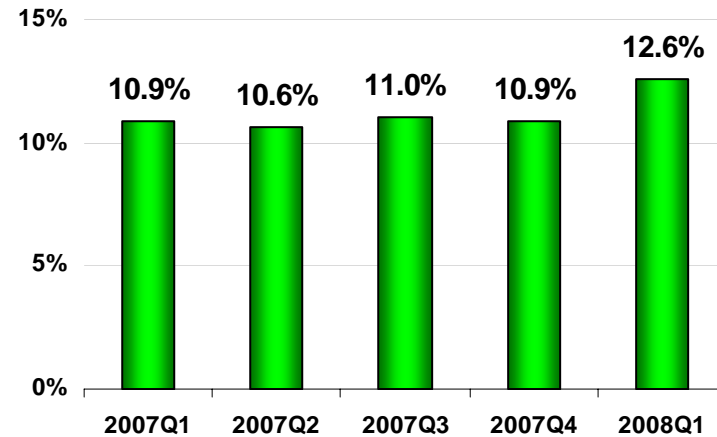


First Quarter 2008 Financial Results

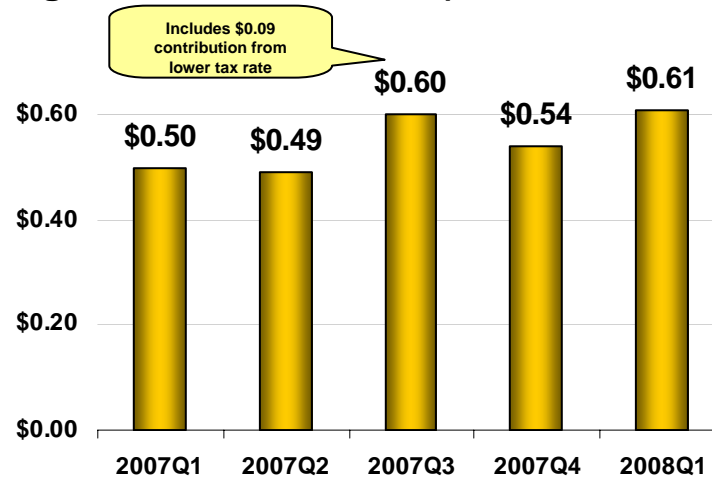
Revenues (Millions)



Operating Income % of Revenues



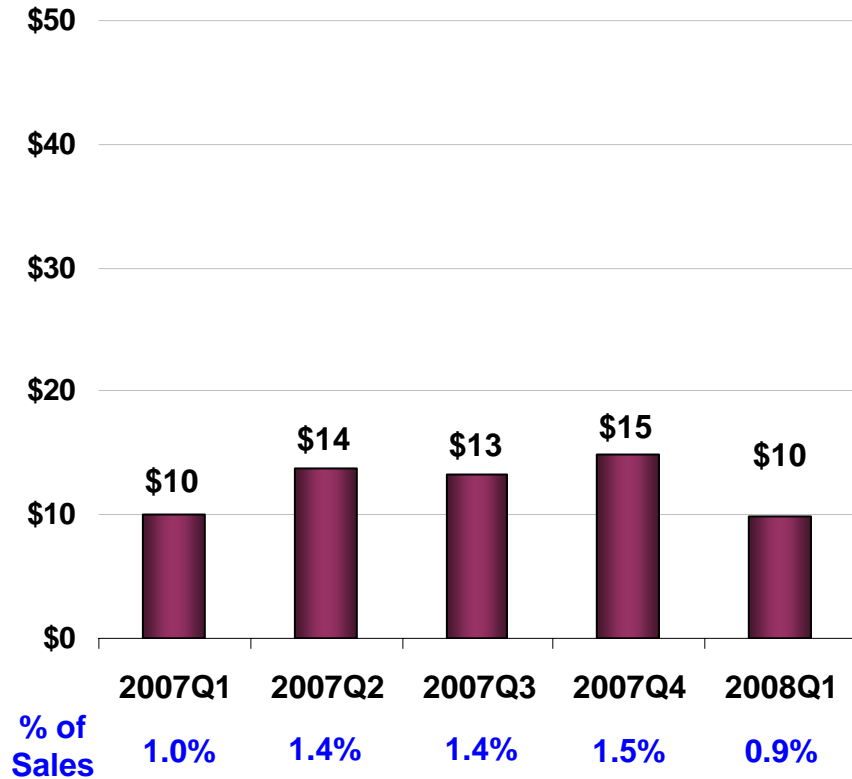
Earnings Per Share (Fully diluted)



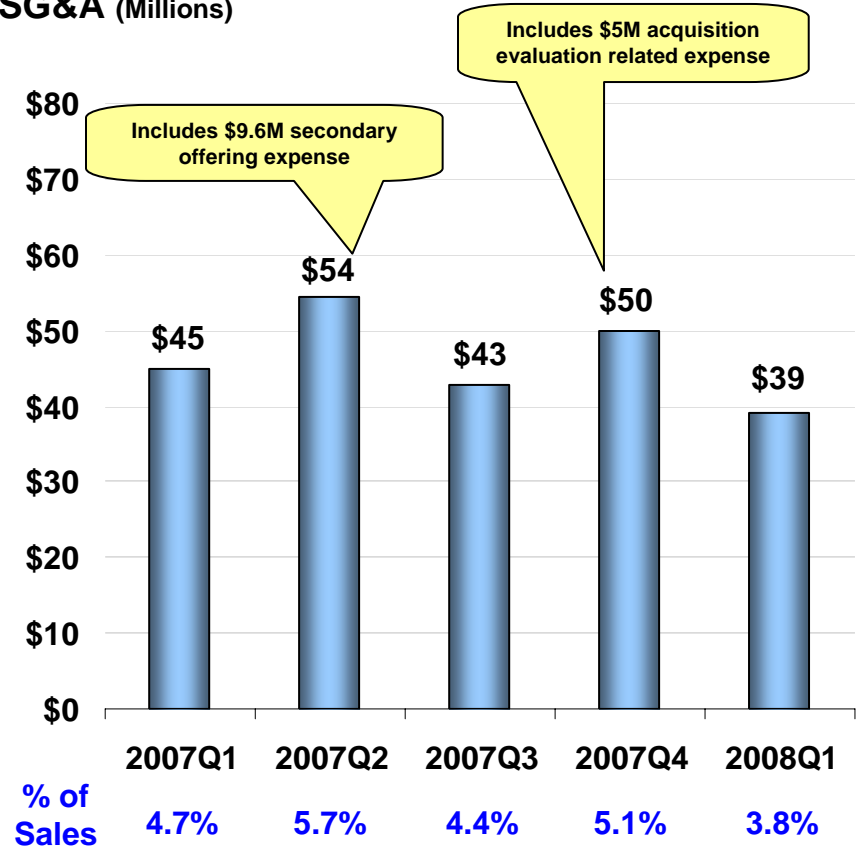
Consistently Delivering Strong Results

First Quarter 2008 Financial Results

Research & Development Expense (Millions)



SG&A (Millions)



Right-Sized R&D Investments... Disciplined Expense Management



First Quarter 2008 Income Statement

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

	<u>1Q08</u>	<u>1Q07</u>	<u>% Change</u>
(Dollars in Millions, Except Per Share Data)			
Net Revenues	\$ 1,036	\$ 954	9%
Cost of sales	857	795	8%
Selling, general and administrative	39	45	(13%)
Research and development	10	10	(6%)
Operating Income	130	104	25%
Operating Income % of Revenues	12.6%	10.9%	170 BPS
Net Income	<u>\$ 85</u>	<u>\$ 70</u>	<u>22%</u>
Fully Diluted Weighted Avg Shares	139.6	139.0	< 1%
EPS (Fully diluted)	\$ 0.61	\$ 0.50	22%

Strong Operating Performance

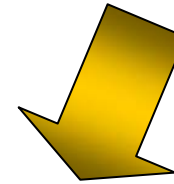
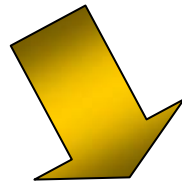
Q1 Liquidity Enhancements

Revolver Amendment

- Increased revolver by \$250M from \$400M to \$650M
- Interest rates and maturity unchanged
- Modest fees amortized over remaining life

787 Payments

- Renegotiated payment terms for 787 deliveries resulting in additional advance payments
- Eliminated link to 787 certification
- \$124M received in Q1 2008
- 2008 payments accelerated from 2009 and early 2010



Enhanced Liquidity for Spirit

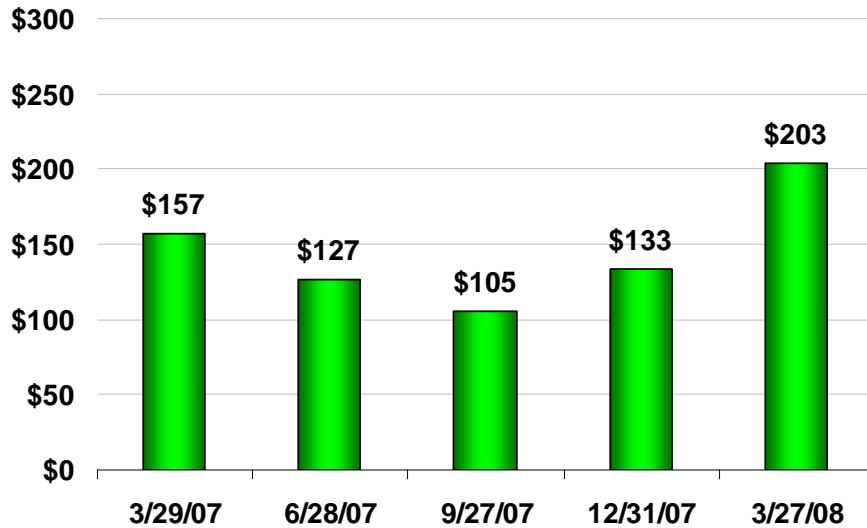
- Funds remaining 787 working capital build
- Stabilizes 2008 cash flow
- Financing for new programs
- Rating Agency recognition

Cash and Debt Balances

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

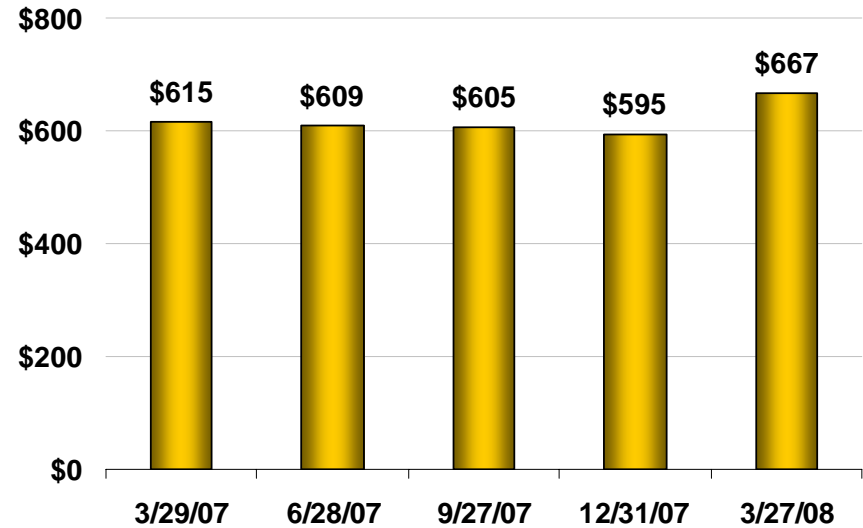
Millions

Cash



Millions

Total Debt



Solid Balance Sheet and Liquidity

Cash Flow

\$ Millions	2008 Q1	2007 Q1
Net Earnings	\$ 85	\$ 70
Depreciation & Amortization	\$ 30	\$ 23
Other Non-Cash Items	\$ (9)	\$ 1
Working Capital/Accrued Liabilities	\$ (163)	\$ (128)
Customer Advances	\$ 89	\$ 29
Other	\$ 38	\$ 55
Operating Cash Flow	\$ 70	\$ 50
Capital Expenditures	\$ (66)	\$ (88)

- **Revised 787 payment terms increased Q1 customer advances**
- **Working capital increase largely related to 787**
- **Capital expenditures slowed**

Positive Operating Cash Flow... Declining Capital Expenditures



2008 Financial Guidance

	<u>2008 Guidance</u>
Revenues	~ \$4.4B
Earnings Per Share (Fully Diluted)	\$2.25 - \$2.35
Effective Tax Rate	~33% *
Cash Flow From Operations	~ \$400M
Capital Expenditures	~ \$275M
Capital Reimbursement	~ \$116M

Guidance Reduced Due to 787 Schedule Changes

* Effective tax rate guidance among other factors, assumes the benefit of an extension to the U.S. research tax credit

Closing Comments

Executing our strategy...

- Delivering on commitments to our customers
- Growing the business profitably
- Continuous focus on productivity
- Expanding our customer base
- Investing in next generation technologies
- Building financial strength

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation includes forward-looking statements that reflect the plans and expectations of Spirit AeroSystems Holdings, Inc. To the extent that statements in this presentation do not relate to historical or current facts, they may constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “plan”, “forecast”, “anticipate”, “believe”, “project”, “continue”, or other similar words. These statements reflect Spirit AeroSystems Holdings, Inc.’s current view with respect to future events and are subject to risks and uncertainties, both known and unknown. Such risks and uncertainties may cause the actual results of Spirit AeroSystems Holdings, Inc. to vary materially from those anticipated in forward-looking statements, and therefore we caution investors not to place undue reliance on them. Potential risks and uncertainties include, but are not limited to: our customers’ aircraft build rates; the ability to enter into supply arrangements with additional customers and satisfy performance requirements under existing contracts; any adverse impact on our customers’ production of aircraft; the success and timely progression of our customers’ new programs including, but not limited to The Boeing Company’s 787 aircraft program; 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; the effect of new commercial and business aircraft development programs; the cost and availability of raw materials; the ability to recruit and retain highly skilled employees and relationships with unions; spending by the United States and other governments on defense; our continuing ability to operate successfully as a stand-alone company; the outcome of ongoing or future litigation and regulatory actions; and our exposure to potential product liability claims. Additional information as to factors that may cause actual results to differ materially from our forward-looking statements can be found in Spirit AeroSystems Holdings, Inc.’s filings with the United States Securities and Exchange Commission. Spirit AeroSystems Holdings, Inc. undertakes no obligation and does not intend to update publicly any forward-looking statements after the date of this presentation, except as required by law.

