



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2007 Performance Review

Jeff Turner

President and Chief Executive Officer

Rick Schmidt

Chief Financial Officer

February 07, 2008

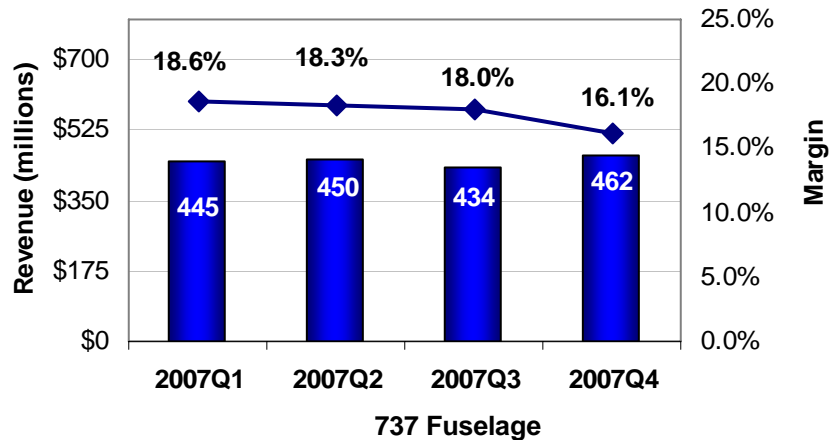
2007 Summary

- Executed our business well... Delivered 963 product shipsets
- Increased revenues by 20 percent... Expanded operating profitability and net income
- Made good progress on the 787 program
- Continued to incrementally diversify the business
- Expanded global design and manufacturing capability
- Established the Spirit brand across the aerospace industry
- Increased backlog by 38% from YE 2006 to \$26.5B
- Successful secondary stock offering in May

Strong Core Business... Long-Term Value Creation

Fuselage Systems

Segment Revenues & Operating Margins



777 Large Panel Automated Build

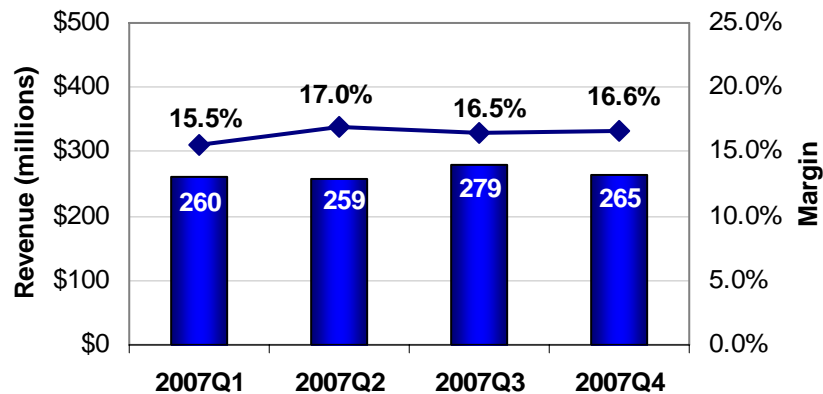
One Piece Composite Forward Fuselage

- **Solid operating results... Increased R&D in fourth quarter for new business**
- **Delivered 2,500th 737 Next Generation and the 700th 777**
- **Began P-8A production**
- **Increased production rates at year-end**
- **New business...**
 - Sikorsky CH-53K Helicopter
 - Cessna Citation 850, Columbus

Executing Backlog... Growing the Business

Propulsion Systems

Segment Revenues & Operating Margins



777 Thrust Reverser

737 Thrust Reverser

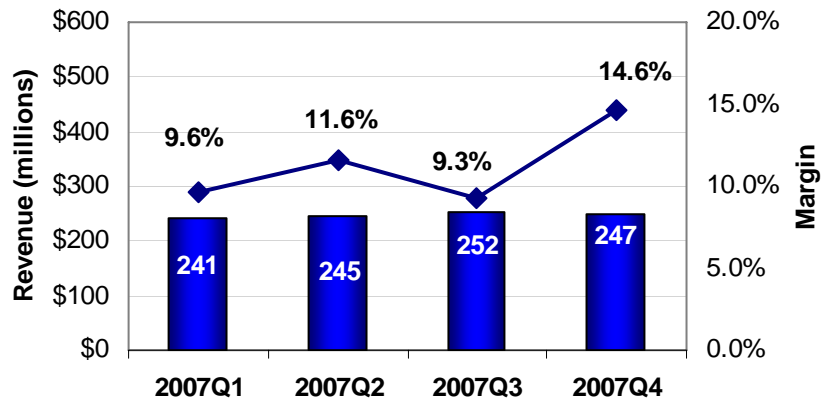


- **Solid operating margins**
- **Delivered 2,500th 737 Next Generation pylons and thrust reversers**
- **Implemented production rate increases at year-end**
- **Good progress on development programs... 747-8 and 777F**
- **787 engine pylon production supporting customer requirements**

Solid Operating Performance

Wing Systems

Segment Revenues & Operating Margins



- Expanded operating margins... Lower fourth quarter R&D
- Announced new, low-cost manufacturing capability... Spirit - Malaysia
- Announced new European MRO Service Center at Prestwick
- Good progress on development programs



777 Moving Line Wing Leading Edge Slat

Delivered 1st Boeing 777 Freighter Wing Leading Edge



Improved Productivity... Leveraging Global Supply Base

787 Update



One Piece Composite
Forward Fuselage



Systems
Integration

- **Forward Fuselage**
 - Delivered one flight test unit, two ground test units in 2007
 - Line unit 17 composite barrel fabrication complete
- **Other deliveries...**
 - Fifteen pylons, Nine fixed leading edges
- **Structural product quality is excellent**
- **Receipt of systems and wiring for installation remains challenging**
- **Accommodating engineering changes**
- **Jointly assessing 2008 deliveries with Boeing**



Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2007 Financial Results

Rick Schmidt

Chief Financial Officer

February 07, 2008

Fourth Quarter 2007 Financial Summary

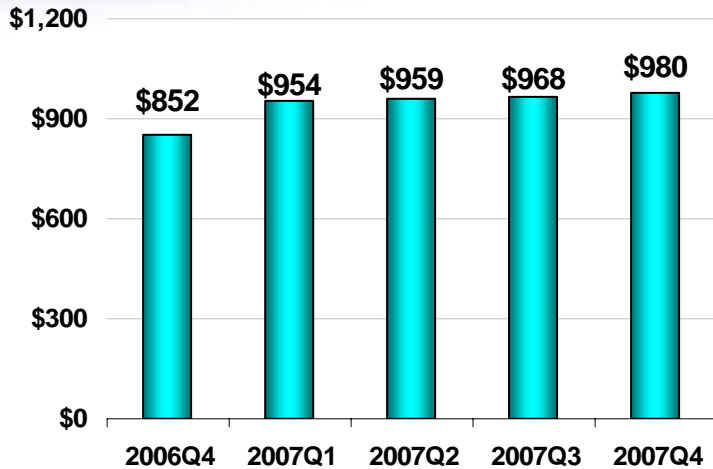
- **Strong revenue growth**
 - Q4 Revenues \$980M, up 15% from Q4 2006
- **Improving operating margins company-wide**
 - Q4 Operating Margins 10.9%... Includes \$5M acquisition evaluation related expense
- **Q4 fully-diluted earnings per share of \$0.54**
- **Operating cash flow in Q4 of \$73 million**
 - Continuing to invest in 787
- **Positive cash flow in Q4... Solid balance sheet**
- **\$133M cash balance at year-end**
 - Net Debt to Total Capital ratio 26.7%, down from 33.6% at YE 2006

Core Business Performing Well... Financially Strong

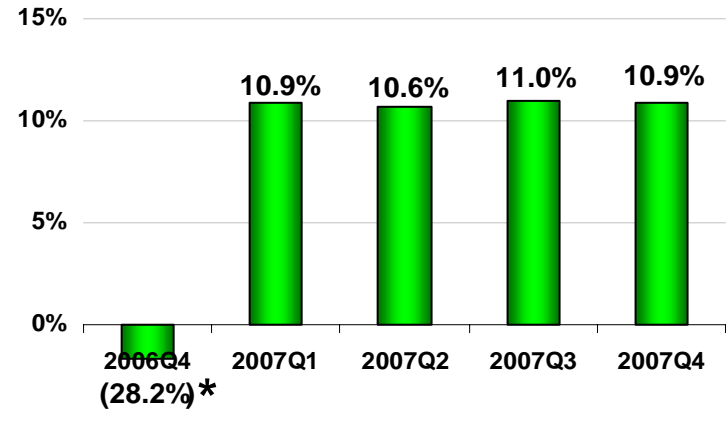


Fourth Quarter 2007 Financial Results

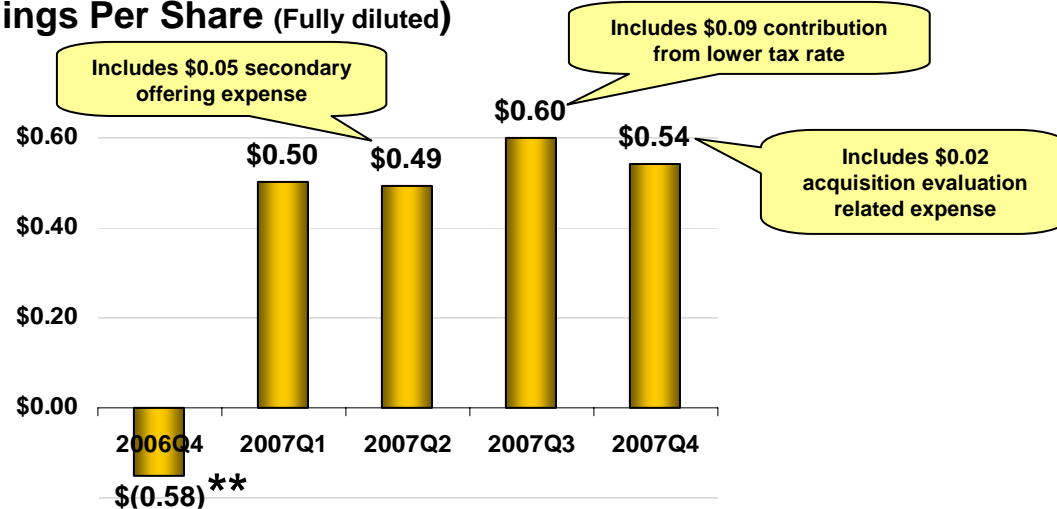
Revenues (Millions)



Operating Income % of Revenues



Earnings Per Share (Fully diluted)



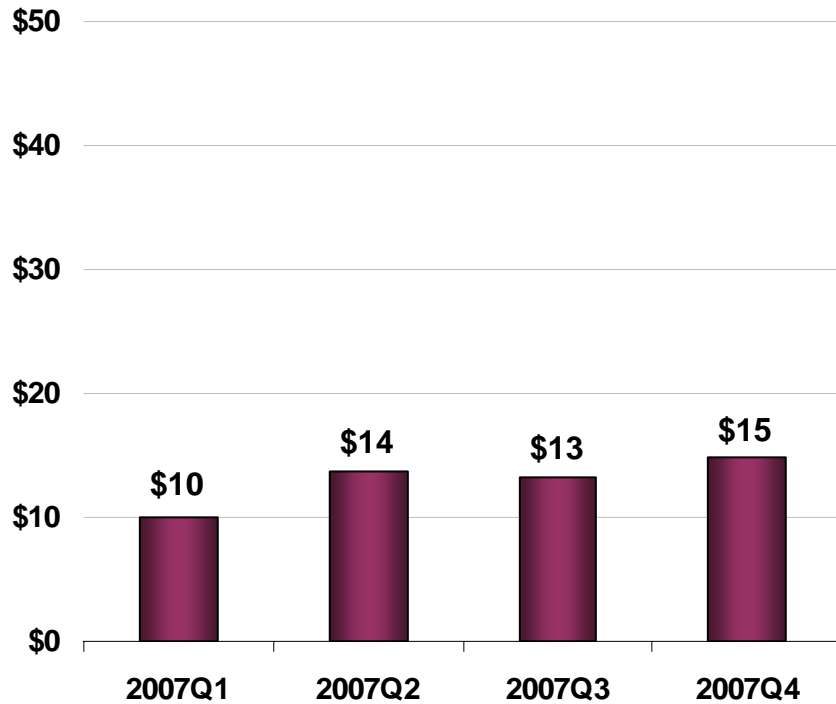
Consistently Delivering Strong Results

* Includes \$330 million of IPO related expense

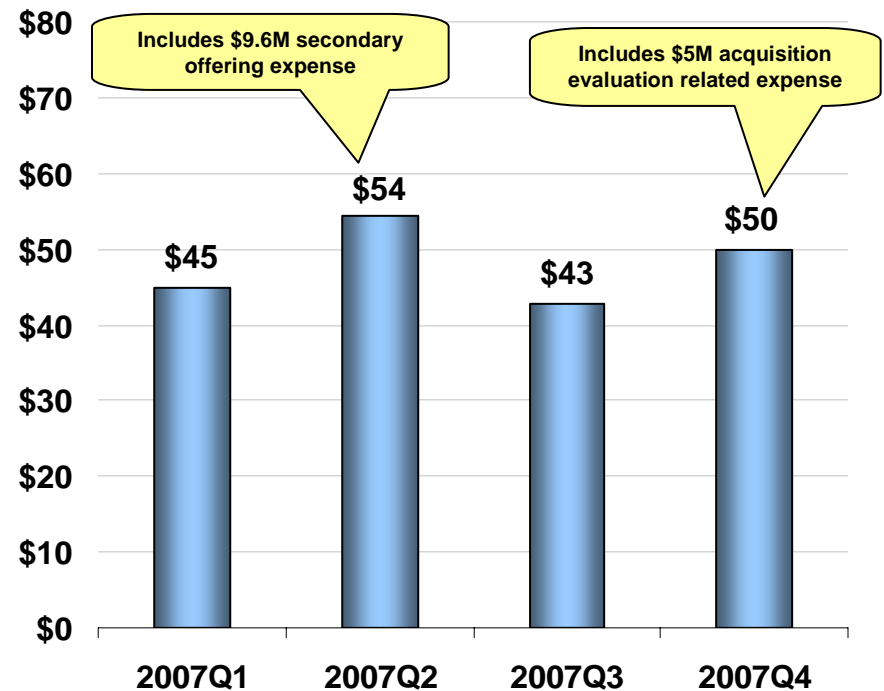
** Includes (\$1.74) of EPS related to IPO expense and \$0.62 of EPS associated with a tax valuation allowance

Fourth Quarter 2007 Financial Results

Research & Development Expense (Millions)



SG&A (Millions)



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



Fourth Quarter and Full-Year 2007 Income Statement

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

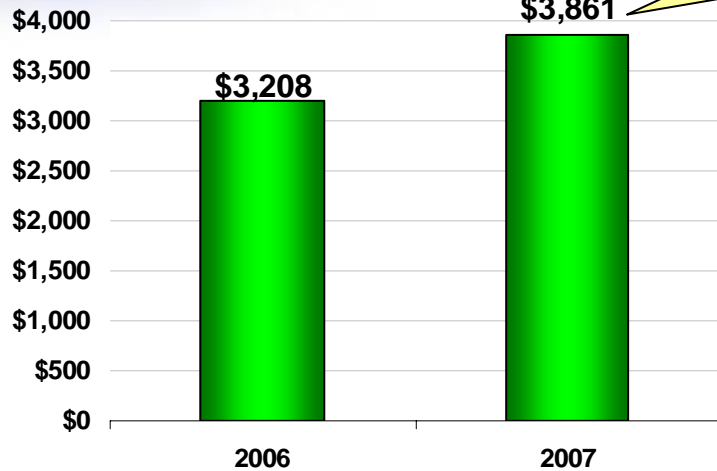
(Dollars in Millions, Except Per Share Data)	<u>4Q07</u>	<u>4Q06</u>	<u>% Change</u>	<u>12M07</u>	<u>12M06</u>	<u>% Change</u>
Net Revenues	\$ 980	\$ 852	15%	\$ 3,861	\$ 3,208	20%
Cost of sales	809	1,008	(20%)	3,197	2,934	9%
Selling, general and administrative	50	65	(23%)	192	225	(15%)
Research and development	15	20	(24%)	52	105	(50%)
Operating Income/(Loss)	107	(240)	NM	419	(56)	NM
Operating Income/(Loss) % of Revenue:	10.9%	(28.2%)	NM	10.9%	(1.8%)	NM
Net Income/(Loss)	<u>\$ 76</u>	<u>\$ (69)</u>	<u>NM</u>	<u>\$ 297</u>	<u>\$ 17</u>	<u>NM</u>
Fully Diluted Weighted Avg Shares	139.6	120.4		139.3	122.0	
EPS (Fully diluted)	\$ 0.54	\$ (0.58)		\$ 2.13	\$ 0.14	

Solid Operating Performance and Growth

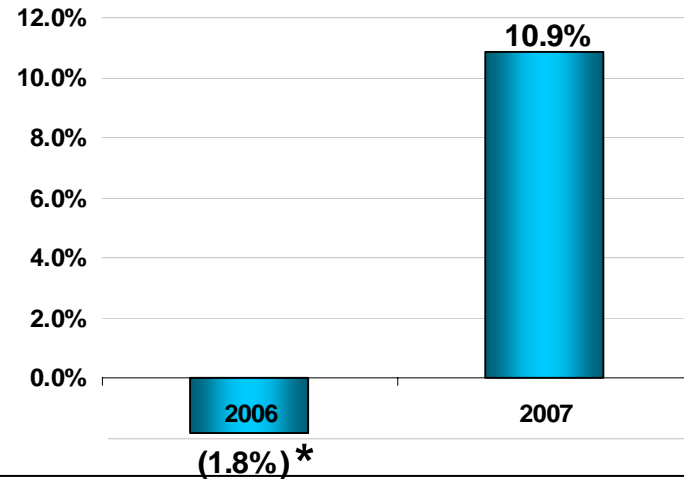


2007 Full-Year Financial Results

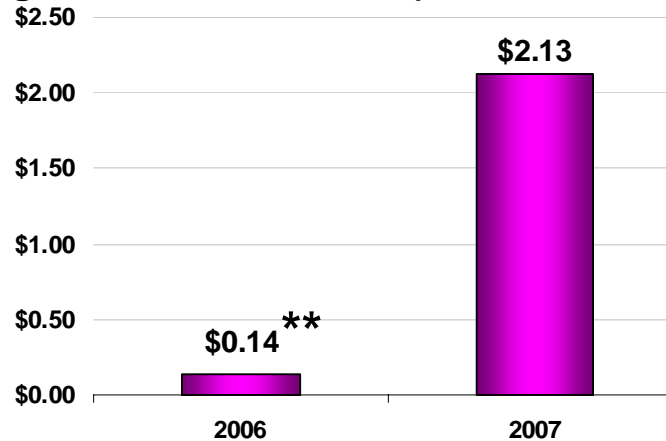
Revenues (Millions)



Operating Income % of Revenues



Earnings Per Share (Fully diluted)



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

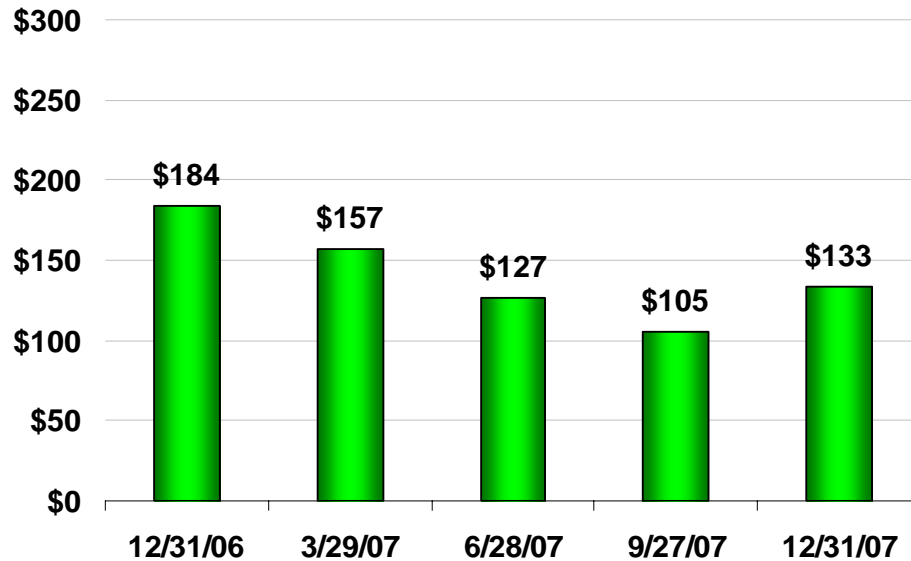


Cash and Debt Balances

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

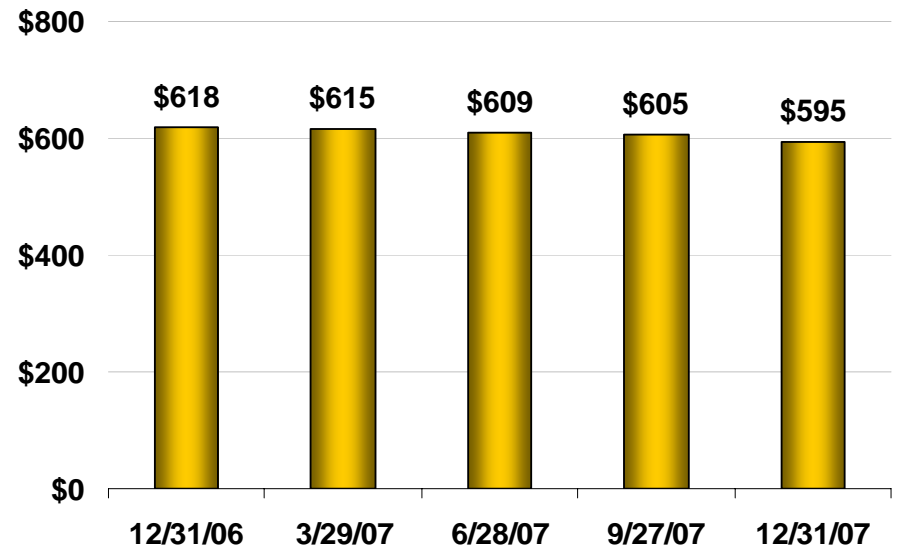
Millions

Cash



Millions

Total Debt



Positive Q4 Cash Flow... Solid Balance Sheet and Liquidity

Cash Flow

\$ Millions	12M07	12M06
Net Earnings	\$ 297	\$ 17
Depreciation & Amortization	\$ 105	\$ 65
Excess Tax Benefit	\$ (34)	\$ (15)
Other Non-Cash Items	\$ (0)	\$ 28
Working Capital/Accrued Liabilities	\$ (414)	\$(211)
Customer Advances	\$ 123	\$ 400
Other	\$ 103	\$ (10)
Operating Cash Flow	\$ 180	\$ 274
Capital Expenditures	\$ (288)	\$(343)
Customer Reimbursed Capital Expenditures	\$ 46	\$ -
Excess Tax Benefit	\$ 34	\$ 15

- **Investing in future growth**
 - Development costs (Pre-production)
 - Increasing work-in-process
 - Preparing for rate increases
 - Capital expenditure investments for tooling and equipment

Significant 787 Investment Impacting Operating Cash Flow

2008 Financial Guidance

	<u>2007 Actual</u>	<u>2008 Guidance</u>	<u>Change</u>
Revenues	\$3.9	~ \$4.7B	~21%
Earnings Per Share (Fully Diluted)	\$2.13	\$2.30 - \$2.40	8% - 13%
Effective Tax Rate (% Pre-Tax Earnings)	29.3%	33% - 34% *	370 - 470 BPS

- 2008 guidance assumes delivery of approximately forty-five 787 shipsets to Boeing. A reduction in Spirit 2008 787 shipset deliveries would likely result in lower than forecasted revenue and earnings for the year.*

Strong Revenue and Earnings Growth

Closing Comments

Executing our strategy...

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

Strong Core Business... Long-Term Value Creation

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This press release includes forward-looking statements that reflect the plans and expectations of Spirit AeroSystems Holdings, Inc. To the extent that statements in this press release do not relate to historical or current facts, they 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,” “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; the continuing ability to operate successfully as a stand alone company; the outcome of ongoing or future litigation and regulatory actions; exposure to potential product liability claims; and our ability to obtain adequate financing on acceptable terms to meet our capital needs. 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 press release, except as required by law.

Appendix

Income Statement

- 2006 and 2007 Full-Year
- 2006 and 2007 Quarterly
- 2006 and 2007 Segment
- Non-GAAP Measure Disclosure

February 07, 2008



Full-Year Income Statement

Financial Results	2006 Full-Year			2007 Full-Year
	As Reported	Included in As Reported Numbers		(Unaudited)
(Dollars in Millions, Except Per Share Data)		IPO Expense	Tax Valuation Allowance	As Reported
Revenues	\$3,208	\$0	\$0	\$3,861
Cost of Sales	2,934	(\$322)		3,197
SG&A Expense	225	(8)		192
R&D Expense	105			52
Operating Income (Loss)	(56)	(330)	0	419
Operating Margin % of Sales	(1.8%)			10.9%
Interest expense and financing fee amortization	(50)	(4)		(37)
Interest Income	29			29
Other income, net	6			8
Pre-tax Income (Loss)	(72)	(334)	0	420
Income tax provision	88	(125)	42	123
Net Income	\$17	(\$209)	\$42	\$297
Weighted Average - Basic Shares	115.6	115.6	115.6	134.5
Earnings/(Loss) Per Share	\$0.15	(\$1.81)	\$0.36	\$2.21
Weighted Average - Fully Diluted Shares	122.0	122.0	122.0	139.3
Earnings/(Loss) Per Share	\$0.14	(\$1.71)	\$0.34	\$2.13



Quarterly Income Statement

Financial Results	2006 4 th Quarter			2007 4 th Quarter
	(Unaudited)	Included In As Reported Numbers		(Unaudited)
	As Reported	IPO Expense	Tax Valuation Allowance	As Reported
(Dollars in Millions, Except Per Share Data)				
Revenues	\$852	\$0	\$0	\$980
Cost of Sales	1,008	(322)		809
SG&A Expense	65	(8)		50
R&D Expense	20			15
Operating Income (Loss)	(240)	(330)	0	107
Operating Margin % of Sales	(28.2%)			10.9%
Interest expense and financing fee amortization	(15)	(4)		(9)
Interest Income	8			6
Other income, net	2			3
Pre-tax Income (Loss)	(245)	(334)	-	108
Income tax provision	176	(125)	75	(32)
Net Income (Loss)	(\$69)	(\$209)	\$75	\$76
Weighted Average - Basic Shares	120.4	120.4	120.4	136.7
Earnings/(Loss) Per Share	(\$0.58)	(\$1.74)	\$0.62	\$0.55
Weighted Average - Fully Diluted Shares	120.4	120.4	120.4	139.6
Earnings/(Loss) Per Share	(\$0.58)	(\$1.74)	\$0.62	\$0.54



Segment Income Statement

Segment Financial Results	4th Quarter		Full Year	
	(Unaudited)		(Unaudited)	
	2007	2006	2007	2006 ¹
(Dollars in Millions, Except Per Share Data)				
Segment Revenues				
Fuselage Systems	\$462	\$396	\$1,791	\$1,570
Propulsion Systems	\$265	\$219	\$1,064	\$888
Wing Systems	\$247	\$229	\$986	\$720
All Other	\$6	\$8	\$21	\$30
Total Segment Revenues	\$980	\$852	\$3,861	\$3,208
Segment Earnings (Loss) from Operations²				
Fuselage Systems	\$74	(\$96)	\$318	\$112
Propulsion Systems	\$44	(\$67)	\$174	\$34
Wing Systems	\$36	(\$19)	\$111	\$12
All Other	\$1	\$1	\$3	\$4
Total Segment Operating Earnings	\$155	(\$180)	\$606	\$162
Segment Earnings (Loss) from Operations % of Sales				
Fuselage Systems	16.1%	(24.2%)	17.7%	7.1%
Propulsion Systems	16.6%	(30.5%)	16.4%	3.8%
Wing Systems	14.6%	(8.2%)	11.3%	1.6%
All Other	10.9%	12.5%	11.9%	14.5%
Total Segment Operating Margins	15.8%	(21.2%)	15.7%	5.0%
¹ Includes nine months of Spirit Europe				
² Earnings (Loss) from Operations includes total Union Equity Participation plan charges of \$322 million.				
Union Equity Participation (UEP) Plan Related Costs by Segment				
Fuselage Systems		(\$173)		(\$173)
Propulsion Systems		(\$103)		(\$103)
Wing Systems		(\$45)		(\$45)
All Other		(\$1)		(\$1)
Total Segment UEP Costs		(\$322)		(\$322)
Adjusted Segment Earnings³				
Fuselage Systems		\$77		\$285
Propulsion Systems		\$36		\$137
Wing Systems		\$26		\$57
All Other		\$2		\$5
Total Adjusted Segment Earnings		\$142		\$484
Adjusted Segment Margins³				
Fuselage Systems		19.5%		18.2%
Propulsion Systems		16.6%		15.4%
Wing Systems		11.4%		7.9%
All Other		25.0%		17.8%
Total Adjusted Segment Margins		16.6%		15.1%
³ Non-GAAP Measure. A complete definition of Spirit's use of non-GAAP measures, identified by an asterisk(*) is found on page 22 of this presentation, "Non-GAAP Measure Disclosure".				

Non-GAAP Measure Disclosure

Non-GAAP Measure Disclosure

- Management believes that the non-GAAP (Generally Accepted Accounting Principles) measures (indicated by an asterisk*) used in this report provide investors with important perspectives into the company's ongoing business performance. The company does not intend for the information to be considered in isolation or as a substitute for the related GAAP measure. Other companies may define the measure differently. The following definitions are provided:

Adjusted Segment Earnings

- Adjusted Segment Earnings is defined as GAAP segment earnings excluding the portion of the expense related to the Union Equity Plan (UEP) that occurred in the fourth quarter of 2006. Management believes adjusted segment earnings are important to understanding the company's on-going operations and provide additional insights into underlying business performance. Management derived the adjusted segment earnings by adding the respective segment's portion of the \$322 million UEP expense incurred in fourth quarter 2006 to each segment's GAAP segment earnings. The calculation for each segment is (GAAP segment earnings + segment portion of the UEP expense). A full reconciliation of adjusted segment earnings is presented on page 21 in the appendix of this presentation.

Adjusted Segment Margins

- Adjusted Segment Margins is defined as GAAP segment margins excluding the portion of the expense related to the UEP that occurred in the fourth quarter of 2006. Management believes adjusted segment margins are important to understanding the company's on-going operations and provide additional insights into underlying business performance. Management derived the adjusted segment operating margins by dividing GAAP segment revenues into GAAP segment earnings adjusted for the respective segment's portion of the \$322 million UEP expense incurred in fourth quarter 2006. The calculation for each segment is (GAAP segment earnings + segment portion of the UEP expense) / GAAP segment Revenues. A full reconciliation of adjusted segment margins is presented on page 21 in the appendix of this presentation.

