



Spirit AeroSystems Holdings, Inc. First Quarter 2007 Performance Review

Jeff Turner

President and Chief Executive Officer

Rick Schmidt

Chief Financial Officer

April 26, 2007

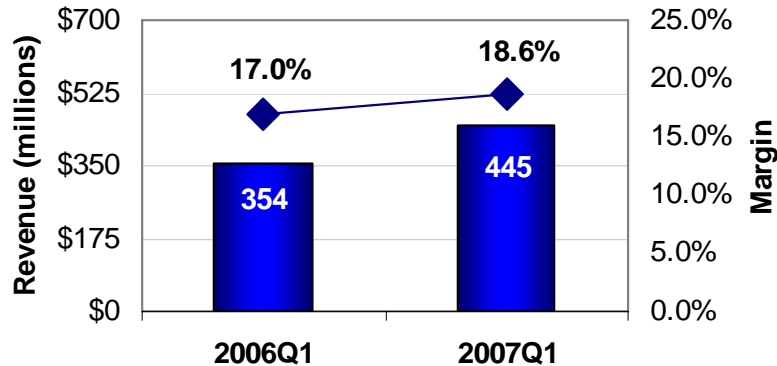
First Quarter 2007 Summary

- **Significant revenue and earnings growth**
- **Solid operational performance**
- **In line cash generation**
- **787 program on track**
- **Named to Boeing's Global Tanker Team**
- **Aftermarket initiatives working**

Executing our strategy

Fuselage Systems

Revenues & Operating Margins



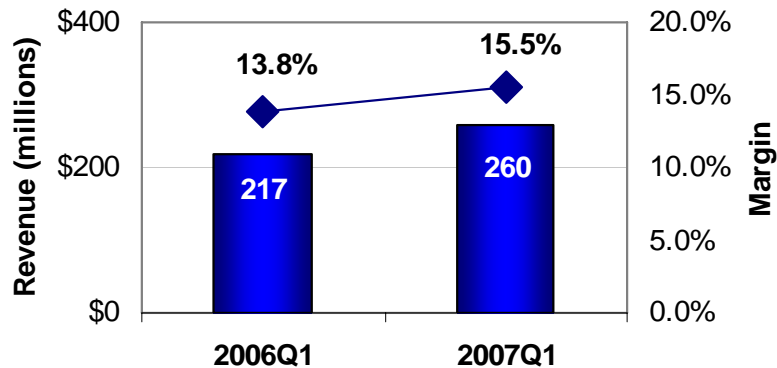
737NG Production - Delivered
2,200th Airplane

- Increased revenues and operating margins
- Delivered the 2,200th 737NG fuselage to Boeing
- Adding capacity to support increased production
- Making good progress on 777F and 747-8 development programs

Good performance across all programs

Propulsion Systems

Revenues & Operating Margins



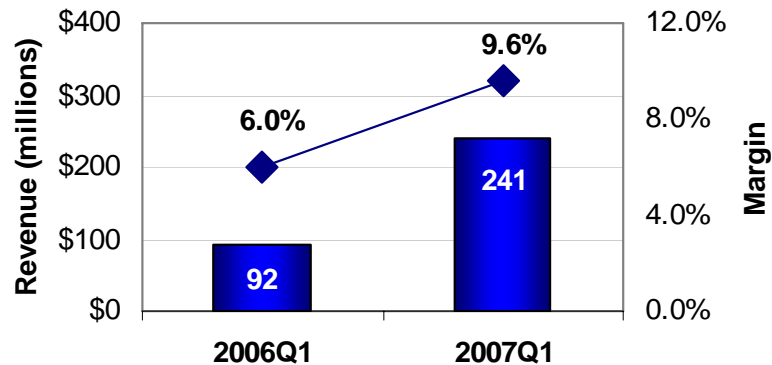
787 Pylon Drill

- Increased revenues and operating margins
- Continuing to improve manufacturing efficiencies through automation
- 787 pylon program delivering on schedule
- Development of 777F and 747-8 programs on-track

Expanding operating margins... Introducing new technology

Wing Systems

Revenues & Operating Margins



- **Increased revenues organically and through Spirit Europe acquisition**
- **Improved operating margin performance**
 - *Favorable cumulative catch-ups largely offset by one time adjustments*
- **Good progress on 787 fixed and movable leading edge components**



A380 Wing



787 Leading Edge

Growing the business... Improving operational performance

787 Program



787 Forward Fuselage – Spirit roll-out

- **Continues success in strong aerospace market... 544 firm orders to-date**
- **Spirit on track to support customer roll-out and first flight**
- **Production underway... Beginning to accelerate**
- **Design for manufacturing approach yielding excellent quality**
- **Aggressively managing supply chain**

Good progress... Customer focused execution plan



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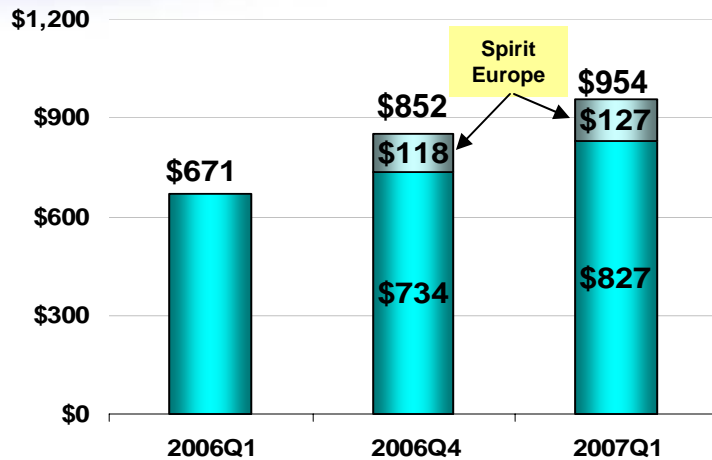
First Quarter 2007 Financial Summary

- **Strong top-line performance**
 - Q1 Revenues \$954M
 - Up 23% excluding Spirit Europe Acquired on April 1, 2006
- **Improving operating margins across all segments**
 - Q1 Operating Margins 10.9% vs Q1 2006 of 7.5%
- **Operating cash flow in line with expectations**
 - Reported cash flow from operations \$50M, Invested \$88M in Cap Ex
- **Healthy balance sheet**
 - \$157M cash balance at quarter end
 - Debt to total capital ratio continues to improve

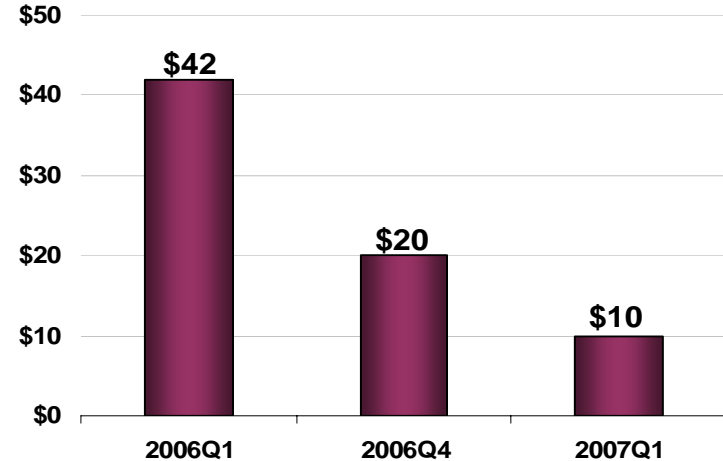
Good performance... Financially strong

First Quarter 2007 Financial Results

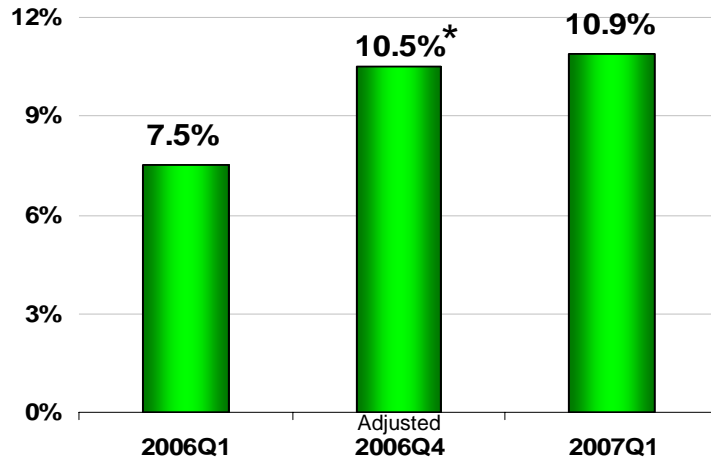
Revenues (Millions)



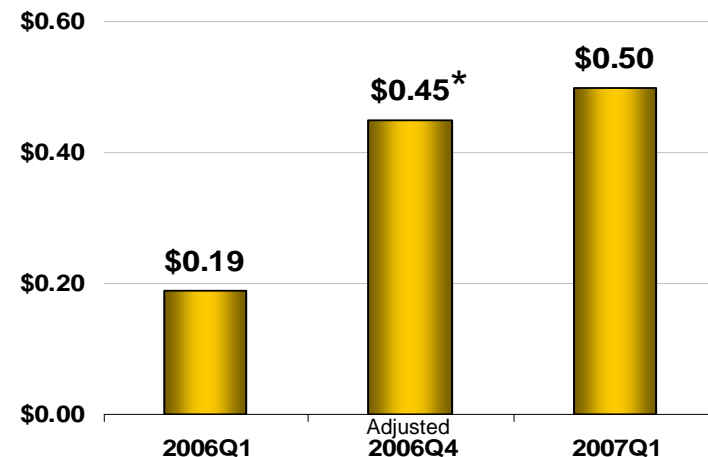
Research & Development Expense (Millions)



Operating Margins (% of Revenues)



Earnings Per Share (Fully diluted)



* Non-GAAP Measures. A reconciliation of Spirit's use of non-GAAP measures, identified by an asterisk, is found in the appendix of this presentation.

Increased volumes, Spirit Europe acquisition and lower R&D driving growth



First Quarter 2007 Income Statement

	<u>1Q07</u>	<u>1Q06</u>	<u>% Change</u>
Net Revenues	\$ 954	\$ 671	42%
Cost of sales	795	533	49%
Selling, general and administrative	45	45	0%
Research and development	10	42	(75%)
Operating Income	104	51	104%
Operating Income % of Revenues	10.9%	7.5%	340 BPS
Net Income	<u>\$ 70</u>	<u>\$ 23</u>	<u>204%</u>
Fully Diluted Weighted Avg Shares	138.9	117.5	
EPS (Fully diluted)	\$ 0.50	\$ 0.19	163%

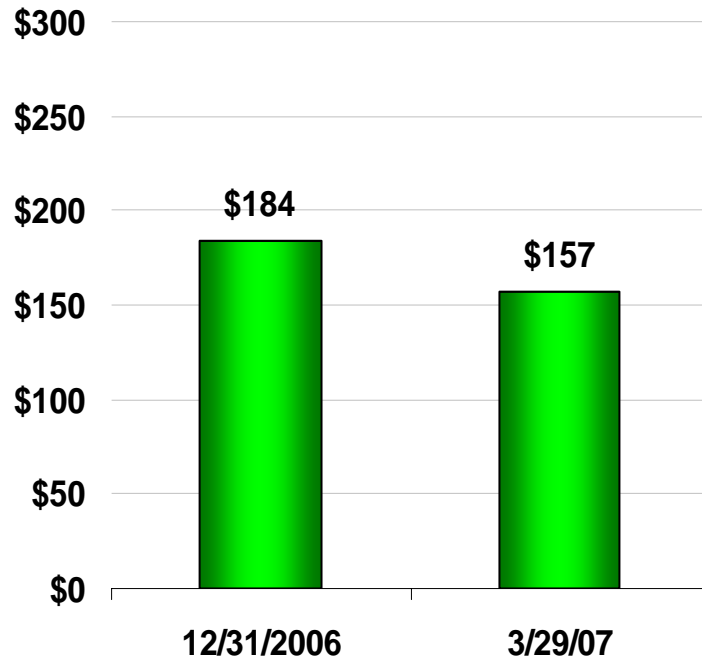
Significant growth in revenues and earnings

Cash and Debt Balances

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

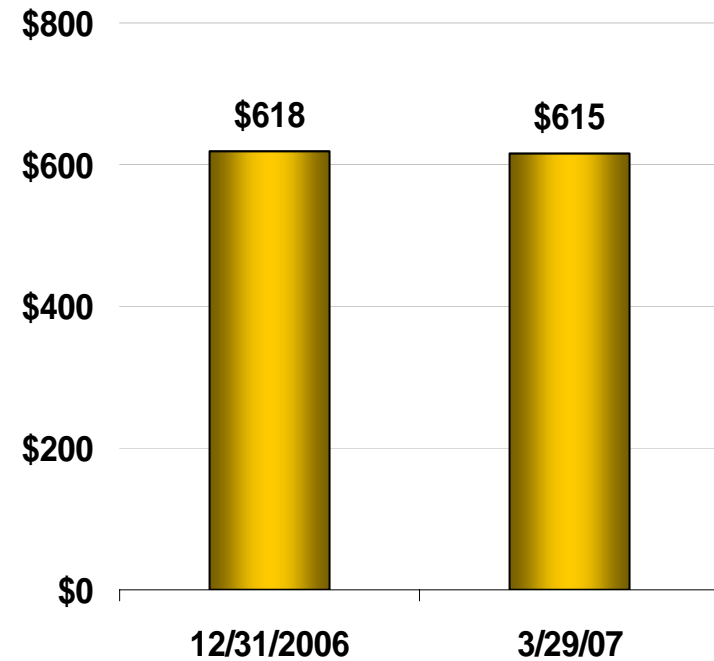
Millions

Cash



Millions

Total Debt



Strong balance sheet and liquidity

Cash Flow

\$ Millions	2007Q1	2006Q1
Net Earnings	\$ 70	\$ 23
Depreciation & Amortization	\$ 23	\$ 18
Other Non-Cash Items	\$ (1)	\$ 8
Working Capital	\$ (99)	\$ (38)
Customer Advances	\$ 29	\$ 100
Other	\$ 28	\$ (21)
Operating Cash Flow	\$ 50	\$ 90
Capital Expenditures	\$ (88)	\$ (94)
Customer Reimbursed Capital Expenditures	\$ 11	\$ -

- **Working Capital increased as expected**
 - Increased revenues driving accounts receivable
 - 787 pre-production development costs
- **Customer advances from Boeing decline as expected**

Solid cash flow from operations... Working capital performance as expected

2007 Financial Guidance

Revenues	\$4.0B - \$4.1B
Operating Income	\$400M - \$420M
% of Sales	9.8% - 10.5%
Depreciation and Amortization	\$120M - \$125M
Earnings Per Share (Fully Diluted)	\$1.80 - \$1.90
Effective Tax Rate	~34%
Cash Flow From Operations	+ / - \$280M
Capital Expenditures	+ / - \$300M
Customer Reimbursement of Capital Expenditures	+ / - \$45M

Reaffirming prior guidance

Summary

- Solid first quarter
- Well positioned in a healthy aerospace market
- Executing well with opportunities to grow and diversify
- Financially strong

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; and 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 press release, except as required by law.

Appendix

- Non-GAAP definitions and reconciliations
- Spirit Deliveries

April 26, 2007

Appendix

Non-GAAP Measure Disclosure

A. 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.

A. Adjusted 2006 Fourth Quarter Operating Profit/(Loss) (\$M)

Net Sales	\$852
Operating Profit (loss) - Reported	-240
Operating Profit (loss) as % of Net Sales	-28.2%
IPO Related Expenses	330
Adjusted Operating Profit	90
Adjusted Operating Profit % of Net Sales	10.5%

Appendix

Non-GAAP Measure Disclosure

B. Management believes adjusted diluted earnings per share is important to understanding quarterly performance between the fourth quarter of 2006 and the first quarter of 2007 as the impact of the IPO on the results of the fourth quarter of 2006 was significant. Management derived adjusted diluted earnings per share by adding \$333.9 million of IPO expenses, deducting the income tax provision of \$175.9 million, and factoring in an income tax provision of \$29.4 based on a normalized tax rate of 33.2% (this is the effective tax rate experienced in the first quarter of 2007). In order to calculate an adjusted diluted earnings per share, the dilutive shares that were not considered in the reported basic and diluted earnings per share figures due to the quarterly net loss were considered solely for purposes of this calculation. The calculation yields a \$0.45 adjusted diluted earnings per share figure for the fourth quarter of 2006.

B. Adjusted EPS for 4th Quarter 2006:

		Adjustments
Reported loss from continuing operations before income taxes	\$ (245.3)	
Add back: IPO related costs (pre-tax)		333.9
Adjusted income from continuing operations before income taxes	88.6	
Reported income tax provision	175.9	
Deduct: reported income tax provision		(175.9)
Normalized tax rate		33.2%
Add: Normalized tax provision		(29.4)
Adjusted net income	<u>\$ 59.2</u>	
Adjusted basic earnings per share	\$ 0.49	
Adjusted diluted earnings per share ¹	\$ 0.45	

¹ Dilutive shares would have been 130.3 million if reported net income had been positive for the fourth quarter of 2006. Since a net loss was reported, the same share count used to calculate reported basic earnings per share was used to calculate reported diluted earnings per share.



Spirit Deliveries

2006 Spirit AeroSystems Deliveries Based on Fuselage Deliveries

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total 06
737	64	77	84	77	302
747	3	3	3	4	13
767	3	3	3	3	12
777	14	16	16	19	65
Total	84	99	106	103	392
A320	0	81	74	86	241
A330/340	0	33	17	23	73
A380	0	4	0	0	4
Total ¹	0	118	91	109	318
Hawker 800XP ¹	0	12	15	24	51
Total Spirit	84	229	212	236	761

¹ Deliveries associated with Airbus and Hawker products were acquired with Spirit Europe on April 1, 2006.

2007 Spirit AeroSystems Deliveries Based on Fuselage Deliveries

	1st Qtr
737	83
747	5
767	3
777	21
787	0
Total	112
A320	93
A330/340	22
A380	0
Total	115
Hawker 800XP	16
Total Spirit	243

