

Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2013 Performance Review

Larry Lawson

President and Chief Executive Officer

Sanjay Kapoor

Senior Vice President and Chief Financial Officer

- Strategic and Financial Review Complete
- Solid revenue growth and mature program operating performance
- Continued cash flow improvement
- Fourth quarter charges driven by 787...
quarter includes Deferred Tax Asset Valuation Allowance
- Providing 2014 Guidance

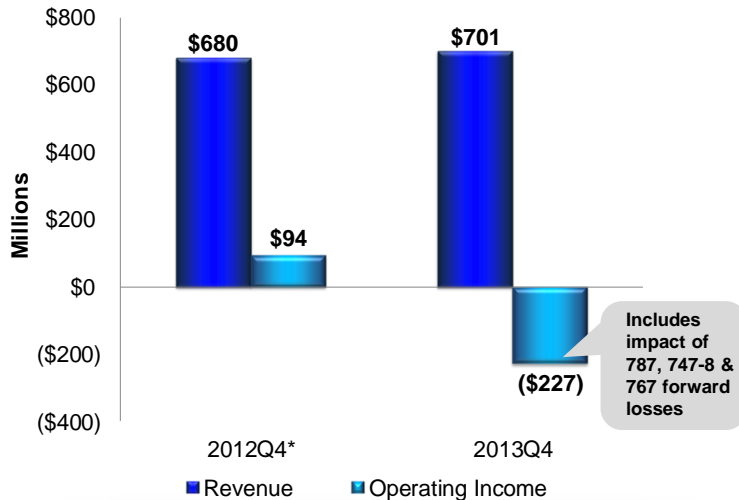
Spirit AeroSystems Holdings, Inc. Fourth Quarter and Full-Year 2013 Performance & Financial Results

Sanjay Kapoor

Senior Vice President and Chief Financial Officer

Fuselage Systems

Segment Revenues & Operating Income

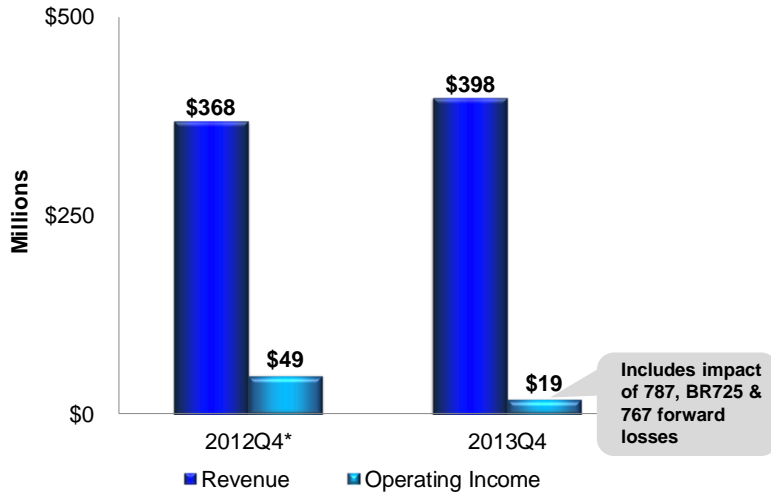


A350 XWB

*Warranty reserve in 2012 reclassified from segment operating income to unallocated cost of sales to conform to current year presentation.

- Solid top-line growth
 - 4Q13 Revenue up 3%
 - FY2013 Revenue up 10%
- Strong mature program operating program performance
- Successfully transitioned to 10 planes per month on the 787...along side our Boeing customer
- Shipped four A350 XWB composite center fuselages

Segment Revenues & Operating Income



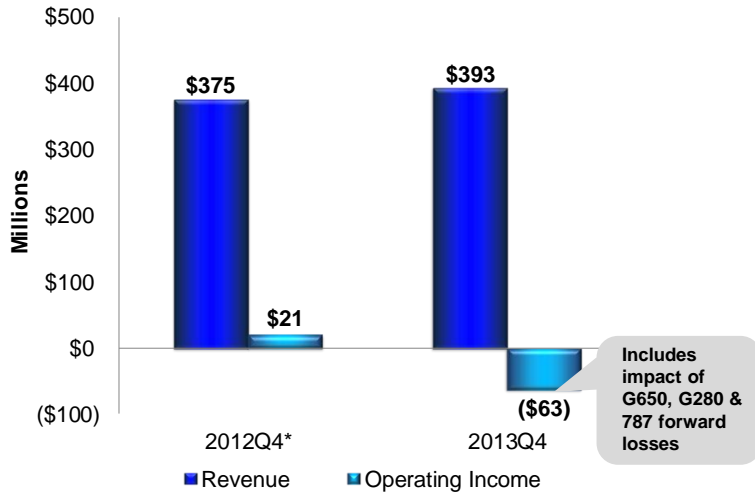
- Solid top-line growth
 - 4Q13 Revenue up 8%
 - FY2013 Revenue up 11%
- Strong mature program operating performance
- Successfully transitioned to 10 planes per month on the 787...along side our Boeing customer



737 Pylon

*Warranty reserve in 2012 reclassified from segment operating income to unallocated cost of sales to conform to current year presentation.

Segment Revenues & Operating Income

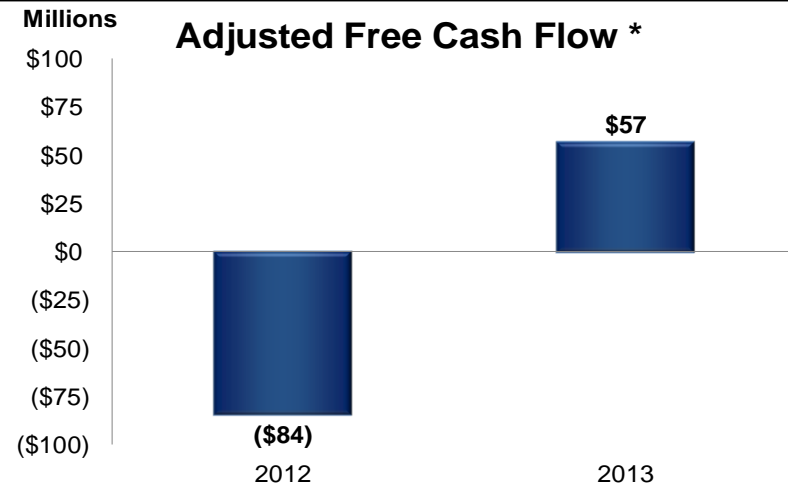
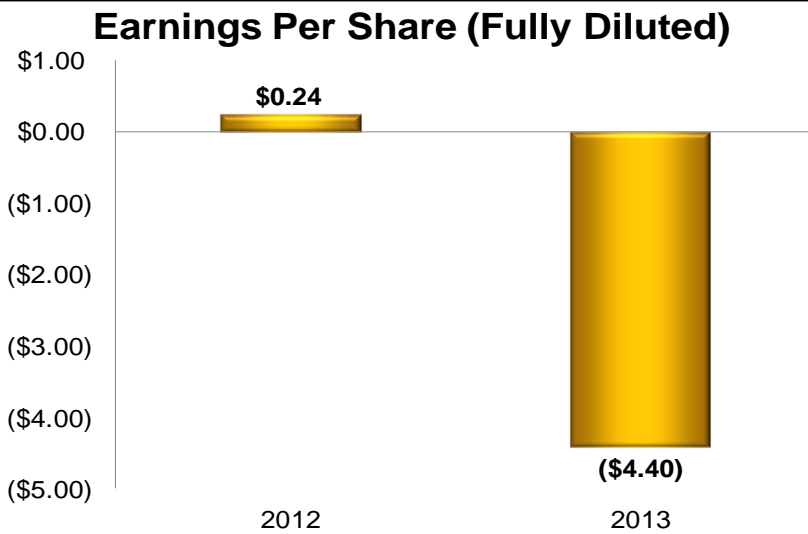
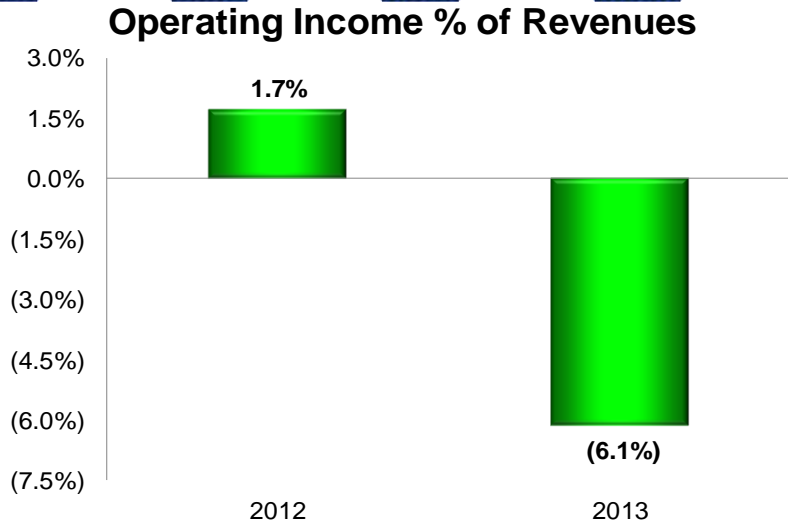
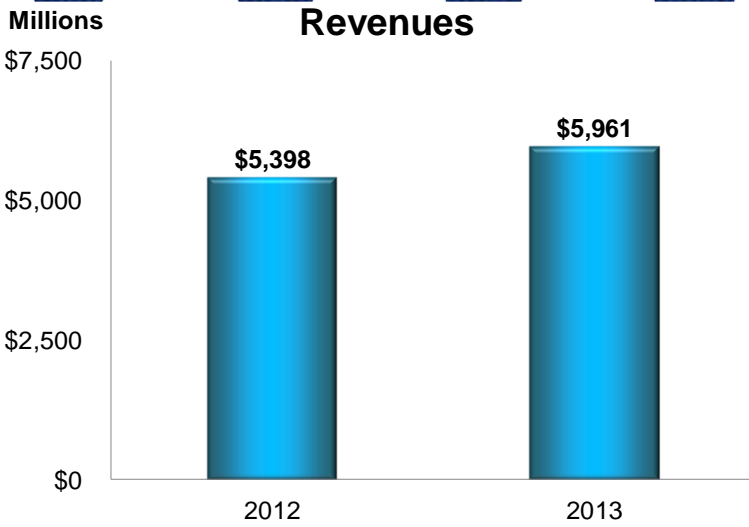


A320 Leading Edge

- Solid top-line growth
 - 4Q13 Revenue up 5%
 - FY2013 Revenue up 9%
- Strong mature program operating performance
- Delivered 6,000th A320 wing components
- Continuing to work toward Oklahoma site divestiture

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Full Year 2013 Financial Highlights



■ Adjusted Free Cash Flow Excluding Severe Weather Impact & Customer Advances *

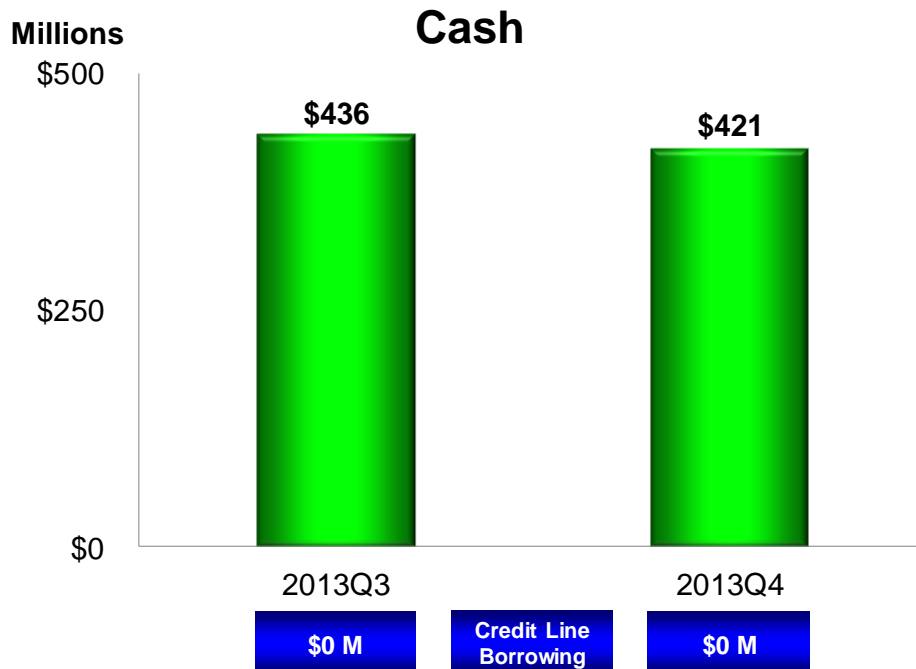
*Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are appended to this document.

Revenue & Earnings Growth on Mature Business

Cash and Debt Balances



Credit Ratings
S&P: BB
Moody's: Ba2

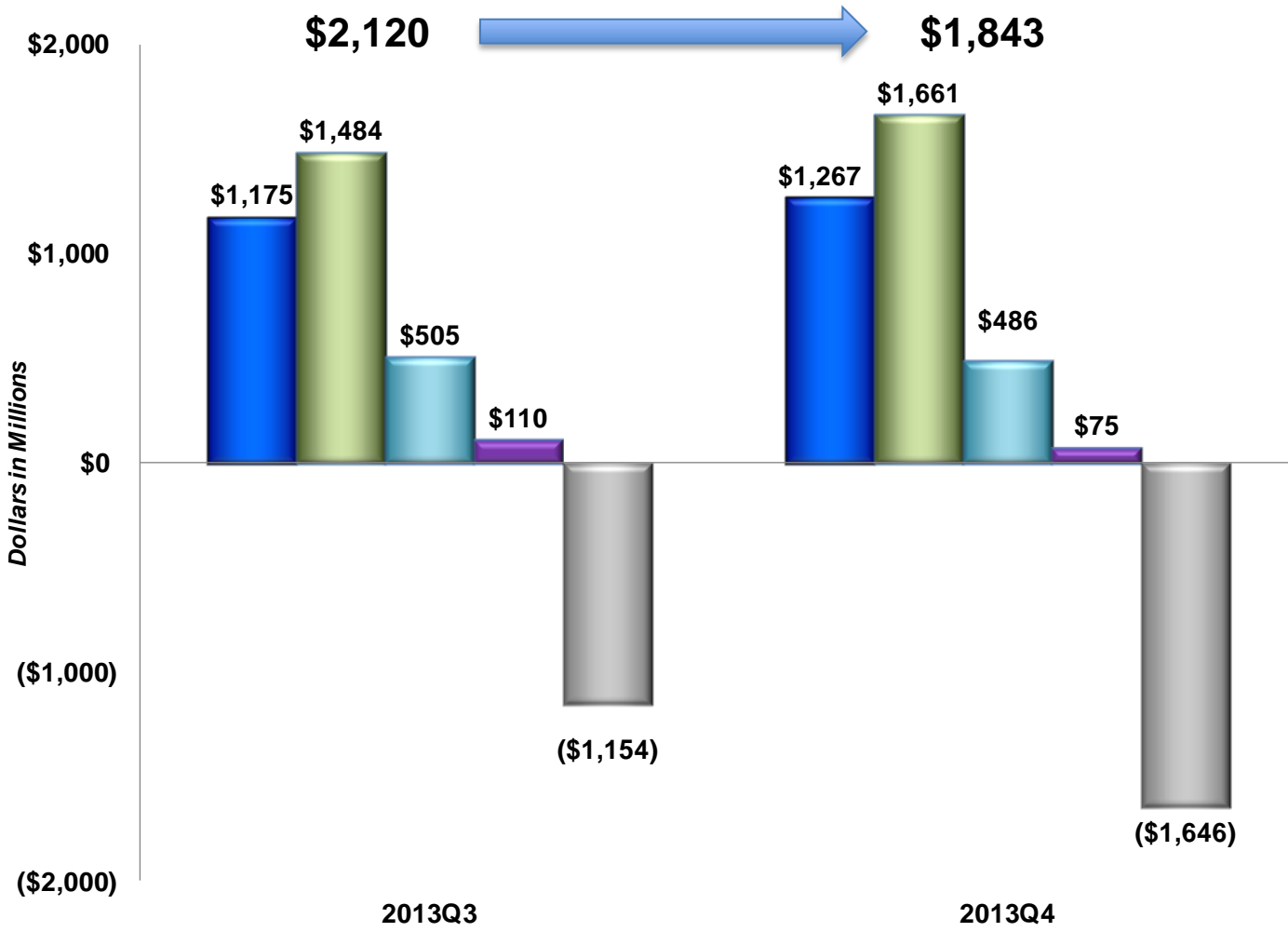


▪ \$650 million undrawn credit-line at 12/31/2013

▪ As of 12/31/2013, Total Debt/Total Capital = 44%

Strong Liquidity...Proactively Managing Capital Structure

Inventory Balance



Physical – Increase driven by rate increases

Deferred – Increase driven by A350 XWB and Gulfstream programs

Pre-Production – Decrease driven by 787 program

Non-Recurring – Decrease driven by A350 XWB program

Forward Loss Provision – Increase driven by 787 and Gulfstream programs

Ramping Up Production

2014 Financial Guidance



	<u>2013 Actual</u>	<u>2014 Guidance</u>
Revenues	\$6.0 billion	\$6.5 - \$6.7 billion
(Loss) Earnings Per Share (Fully Diluted)	(\$4.40)	\$2.50 - \$2.65
Effective Tax Rate**	(44.4%)	~31.0% - 32.0%
Adjusted Free Cash Flow*	\$57 million	~\$150 million

**Effective tax rate guidance, among other factors, assumes the benefit attributable to the extension of the U.S. Research Tax Credit (Assumes ~1.0% benefit) and does not assume an impact for any potential adjustment to the valuation allowance recorded against the U.S. net deferred tax assets at the end of 2013.

*Non-GAAP measure. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are appended to this document.

- Focus
 - What we do best
 - Disciplined decision-making
 - Stabilize and grow

Forward-Looking Information



Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains “forward-looking statements” that may involve many risks and uncertainties. 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,” “should,” “expect,” “anticipate,” “intend,” “estimate,” “believe,” “project,” “continue,” “plan,” “forecast,” or other similar words, or the negative thereof, unless the context requires otherwise. 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 those reflected in such forward-looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following: our ability to continue to grow our business and execute our growth strategy, including the timing, execution and profitability of maturing programs; our ability to perform our obligations and manage costs related to our maturing commercial, business aircraft, and military development programs and the related recurring production; margin pressures and the potential for additional forward losses on maturing programs; our ability to accommodate, and the cost of accommodating, announced increases in the build rates of certain aircraft; the effect on business and commercial aircraft demand and build rates of the following factors: changing customer preferences for business aircraft, including the effect of global economic conditions on the business-aircraft market, expanding conflicts or political unrest in the Middle East or Asia, and the impact of continuing instability in global financial and credit markets, including, but not limited to, any failure to avert a sovereign debt crisis in Europe; customer cancellations or deferrals as a result of global economic uncertainty; the success and timely execution of key milestones, such as certification and first delivery of Airbus’ A350 XWB aircraft program, receipt of necessary regulatory approvals and customer adherence to their announced schedules; our ability to successfully negotiate new pricing under our agreements with Boeing; our ability to enter into profitable supply arrangements with additional customers; the ability of all parties to satisfy their performance requirements under existing supply contracts with Boeing and Airbus, our two major customers, and other customers and the risk of nonpayment by such customers; our ability to secure work for replacement programs; any adverse impact on Boeing’s and Airbus’ production of aircraft resulting from cancellations, deferrals or reduced orders by their customers or from labor disputes or acts of terrorism; any adverse impact on the demand for air travel or our operations from the outbreak of diseases or epidemic or pandemic outbreaks; returns on pension plan assets and the impact of future discount rate changes on pension obligations; our ability to borrow additional funds or refinance debt; our ability to sell our Oklahoma sites for a price acceptable to us; competition from original equipment manufacturers and other aerostructures suppliers; the effect of governmental laws, such as U.S. export control laws and U.S. and foreign anti-bribery laws such as the Foreign Corrupt Practices Act and United Kingdom Bribery Act, and environmental laws and agency regulations, both in the U.S. and abroad; 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 possibility that our cash flows and borrowing facilities may not be adequate for our additional capital needs or for payment of interest on and principal of our indebtedness; our exposure under our existing senior secured revolving credit facility to higher interest payments should interest rates increase substantially; the effectiveness of any interest rate and foreign currency hedging programs; the outcome or impact of ongoing or future litigation, claims and regulatory actions; and our exposure to potential product liability and warranty claims. These factors are not exhaustive and it is not possible for us to predict all factors that could cause actual results to differ materially from those reflected in our forward-looking statements. These factors speak only as of the date hereof, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. Except to the extent required by law, we undertake no obligation to, and expressly disclaim any obligation to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Non-GAAP Measure Disclosure



Management believes that the non-GAAP (Generally Accepted Accounting Principles) measures 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.

Adjusted (Loss) Earnings Per Share

	<u>Twelve Months</u>	
	<u>2013</u>	
	<u>Earnings Per Share</u>	
GAAP Diluted (Loss) Earnings Per Share	\$	(4.40)
Valuation Allowance Against U.S. Net Deferred Tax Assets	\$	2.70 <i>a</i>
Diluted Shares		141.3
Adjusted (Loss) Earnings Per Share	\$	(1.70)

- a* Represents the net earnings per share impact of the tax expense attributable to recording a Valuation Allowance Against U.S. Net Deferred Tax Assets of \$381.0 million.

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Free Cash Flow

	Twelve Months		Guidance
	2013	2012	2014
Cash Provided by Operating Activities	\$260.6	\$544.4	\$370 - \$395
Capital Expenditures	(\$272.6)	(\$249.0)	(\$230) - (\$255)
Free Cash Flow	(\$12.0)	\$295.4	~\$140

Adjusted Free Cash Flow

	Twelve Months		Guidance
	2013	2012*	2014
Cash Provided by Operating Activities	\$260.6	\$544.4	\$370 - \$395
Net Severe Weather Impact	\$30.3	(\$146.2)	\$5
Net A350 Customer Advances		(\$246.3)	
Adjusted Cash Provided by (used in) Operating Activities	\$290.9	\$151.9	\$375 - \$400
Capital Expenditures	(\$272.6)	(\$249.0)	(\$230) - (\$255)
Severe Weather Impact	\$38.4	\$12.9	\$5
Adjusted Capital Expenditures	(\$234.2)	(\$236.1)	(\$225) - (\$250)
Adjusted Cash Provided by (used in) Operating Activities	\$290.9	\$151.9	\$375 - \$400
Adjusted Capital Expenditures	(\$234.2)	(\$236.1)	(\$225) - (\$250)
Adjusted Free Cash Flow	\$56.7	(\$84.2)	~\$150

*Insurance proceeds for investment purposes - severe weather related expenses are included in Net Severe Weather Impact

