Third Quarter 2019 Earnings Review

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October 31, 2019

Strategic Summary

Acquisition of Bombardier Aerostructures and Aftermarket Facilities in Belfast, Casablanca, and Dallas (“BBD Operations”)

✓ Diversifies end-customer exposure with additional Airbus content

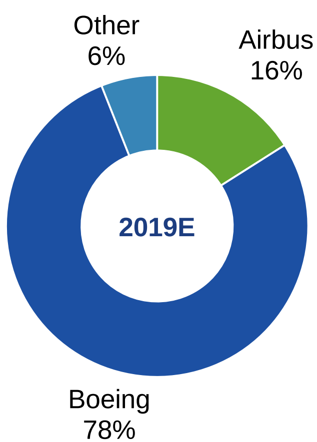
✓ Provides cutting-edge carbon fiber / resin transfer infusion capability

✓ Increases recurring, high-margin MRO and aftermarket content

✓ Expands low-cost country footprint with world-class Morocco facility

✓ Includes life of program contracts on Bombardier business jets

Spirit



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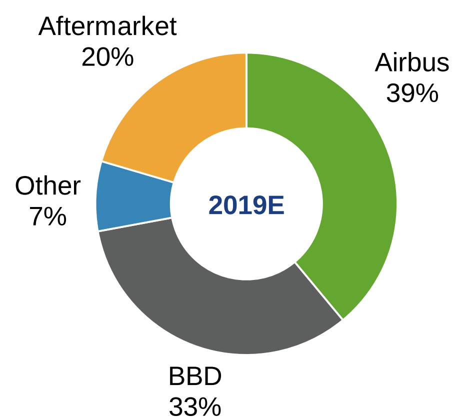
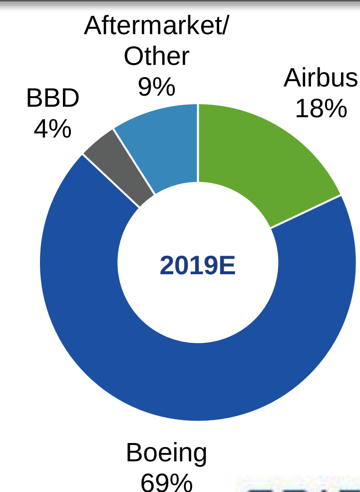
BBD Operations



Pro Forma

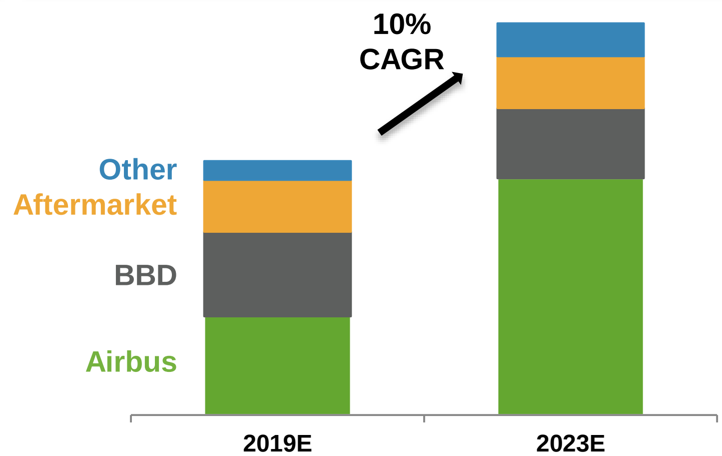


BBD Operations Business Overview

Company Overview

- World-class engineering organization
- Leader in composite material innovation and application
- Strong and growing backlog with long-term contracts
- Future growth to be driven by A220, A320neo nacelle and Global 7500
- Headquartered in Belfast, UK with ~4,000 employees globally

Revenue by Customer



Product Portfolio

	Wings	Fuselages	Aftermarket	Propulsion / Nacelles
				
% of 2019E Revenue	~35%	~30%	~20%	~15%
Key Programs	A220 CRJ	A220 Global Challenger	Airbus Boeing Bombardier	A320neo CL650 BR710 V2500 PW1400G

Leading aerostructures player with differentiated capabilities

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BBD Operations Manufacturing & Services Footprint

Belfast, United Kingdom

~3,000k sq. ft. over six facilities

- **100-Year track record**
- Largest manufacturer in Northern Ireland
- Highly skilled workforce

Casablanca, Morocco

~160k sq. ft. facility
(+150k sq. ft. under construction)

- **Low-cost manufacturing**
- Scalable facility with available land

Dallas, United States

~50k sq. ft. facility

- **MRO and modification capabilities**
- Specialized in nacelle and flight control surfaces

State of the art facilities with the opportunity to increase throughput by ~50%

Transaction Overview

Transaction Description

- Acquisition of select sites of Bombardier's aerostructures and aftermarket services business
  - — Includes world-class facilities across three key regions: Belfast, Casablanca, and Dallas

Valuation

- Total enterprise value of $1,090 million, which includes:
  - Cash consideration of $500 million
  - Assumption of net pension liabilities valued at ~$300 million; $130 million of which will be paid upon closing
  - Assumption of government grant repayment obligations valued at ~$290 million
- Post-synergy EBITDA* multiple of 6.5x
- Synergies of ~$60 million
- Return on investment exceeds internal company threshold; Expected to be accretive to adjusted EPS* in first full fiscal year
- Expect to fund with cash on hand

Timing and Approvals

- Estimated to close in 1H 2020, upon completion of regulatory approvals and customary closing conditions

Key Approvals Needed

- Merger approval required in certain jurisdictions
- UK Government approvals
- Airbus and Bombardier consents

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

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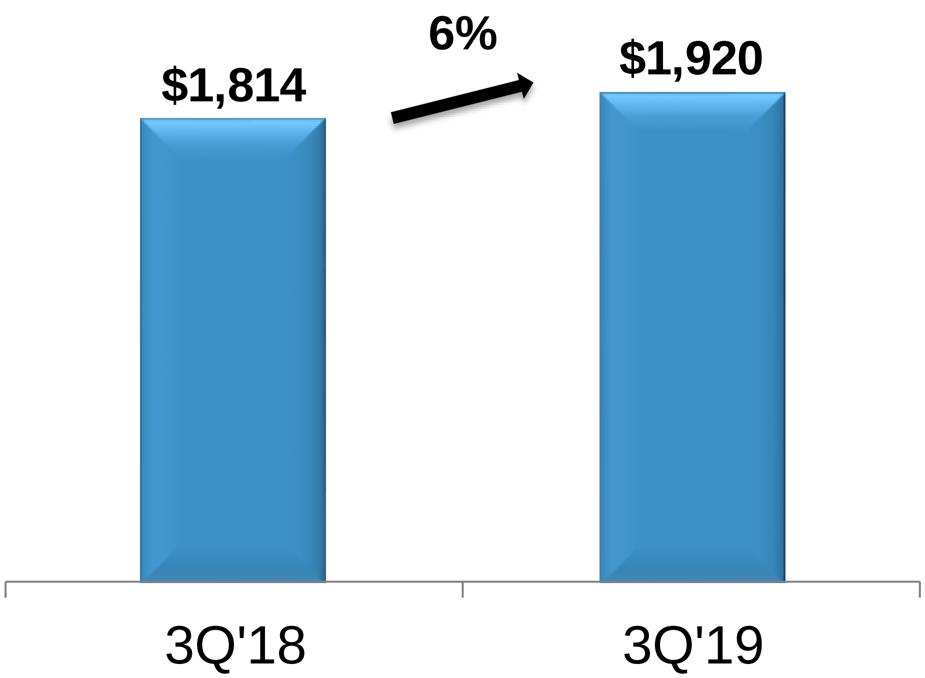
Revenue
$ millions



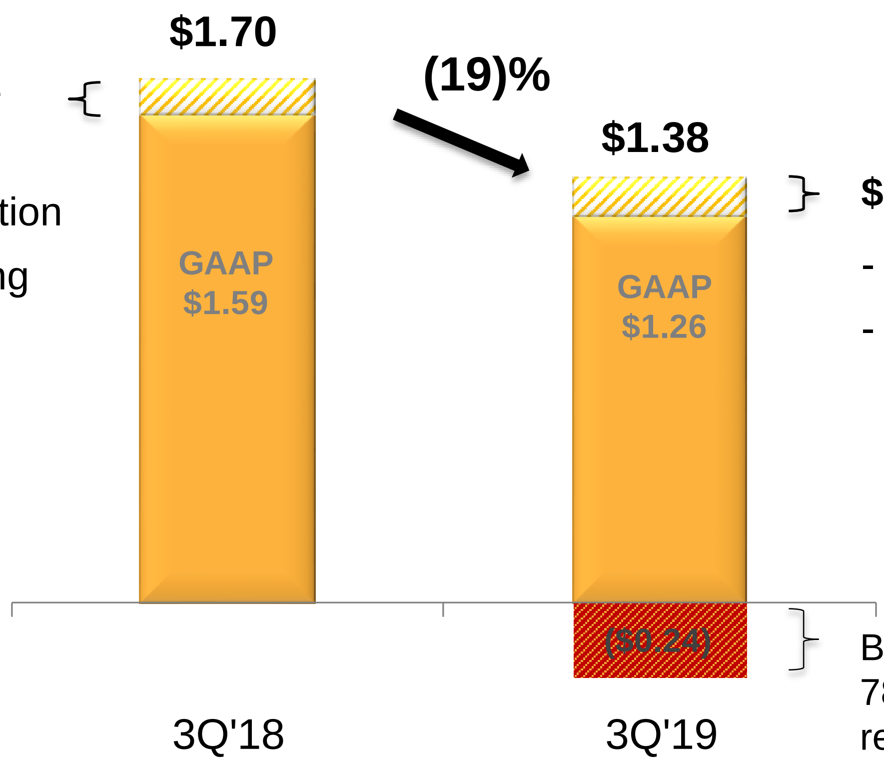
- Higher production volume on 777, 787 and A350 programs
- Higher revenue on 787 program
- Backlog at $44 billion

Adjusted EPS (fully diluted)*

$ per share

$0.11 per share adjustment:

- Asco acquisition
- Debt financing



$0.12 per share adjustment:

- Asco acquisition
- Voluntary retirement program

Boeing announcement to decrease 787 production rate to 12 APM resulted in $33 million forward loss, or $0.24 of EPS

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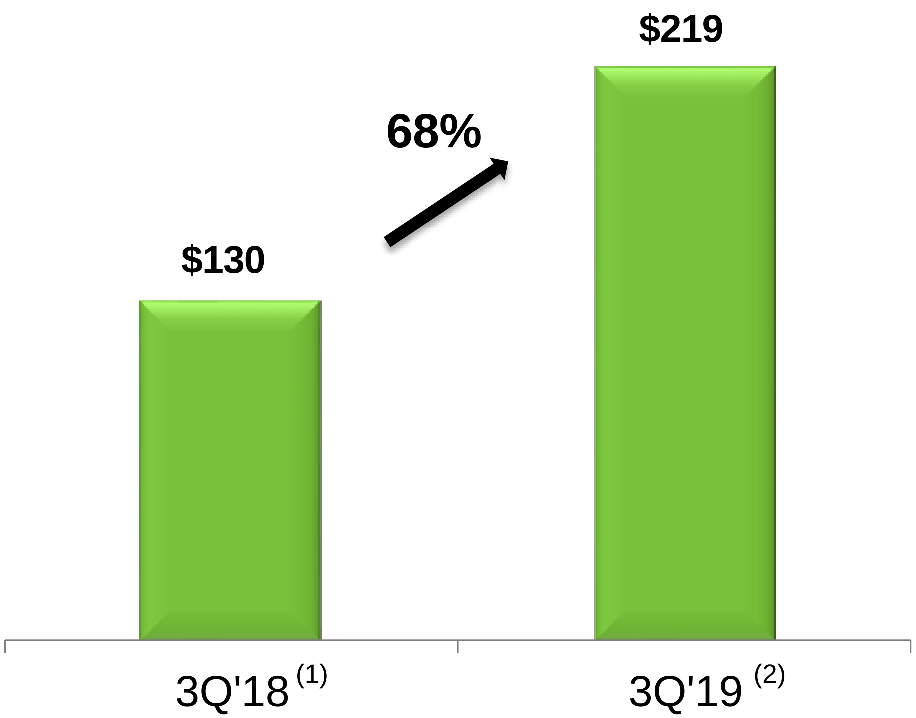
Adjusted free cash flow*

$ millions



- Cash advance received as part of April 2019 MOA with Boeing
- Continued focus on working capital improvements
- Lower capital spend
- Lower cash taxes

(1) Adjusted to remove the impact of the Asco acquisition of $22 million
(2) Adjusted to remove the impact of the Asco acquisition of $5 million

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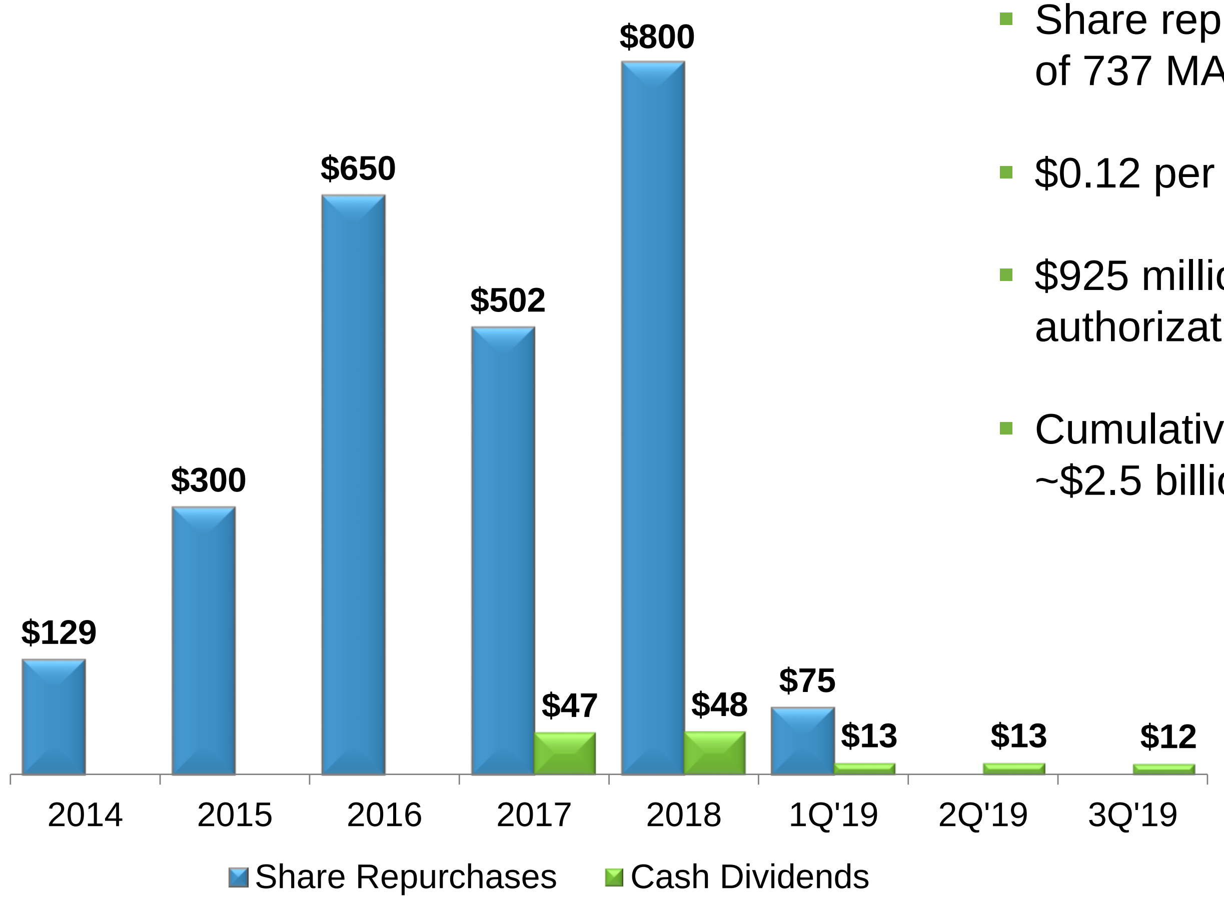
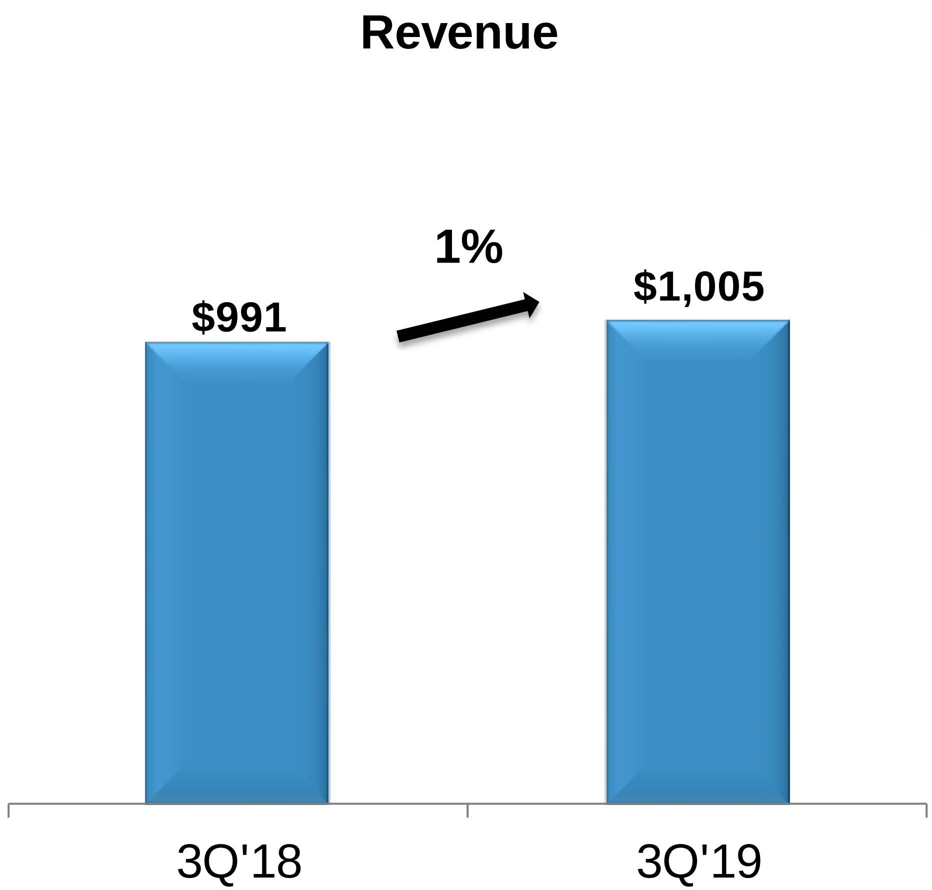
Capital deployment

$ millions



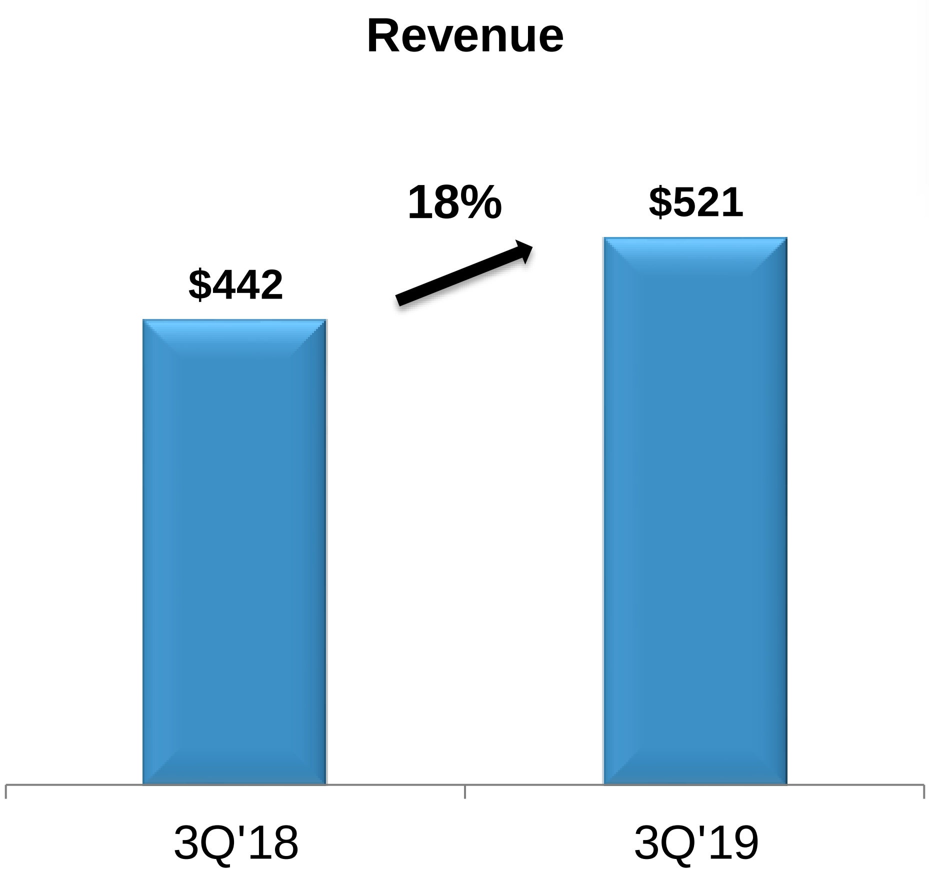
- Share repurchases paused since time of 737 MAX grounding
- $0.12 per share quarterly dividend
- $925 million share repurchase authorization remaining
- Cumulative shares repurchased of ~$2.5 billion

Fuselage segment
$ millions



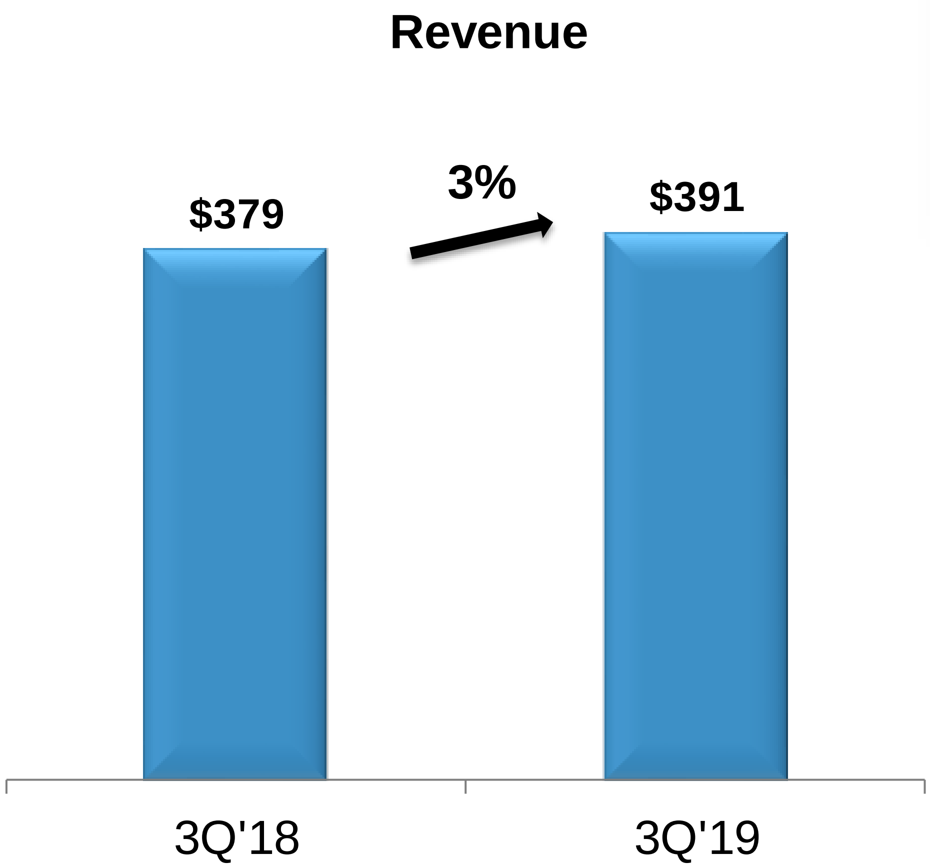
- Higher production volumes on 787 & A350 programs
- Higher revenue on 787 program
- Lower production volumes on 737 program

Propulsion segment
$ millions



- Favorable model mix on 737 program
- Higher production volume on 777 program

Wing segment
$ millions



- Higher production volumes on 777 & 787 programs

Forward-Looking Information

<u>Cautionary Statement Regarding Forward-Looking Statements</u>:

This presentation includes "forward-looking statements" that may involve many risks and uncertainties. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "could," "continue," "estimate," "expect," "goal," "forecast," "intend," "may," "might," "objective," "outlook," "plan," "predict," "project," "should," "target," "will," "would," and other similar words, or phrases, 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: 1) our ability to continue to grow our business and execute our growth strategy, including the timing, execution, and profitability of new and maturing programs; 2) our ability to perform our obligations under our new and maturing commercial, business aircraft, and military development programs, and the related recurring production, including our ability to meet contractually required production rate increases; 3) our ability to accurately estimate and manage performance, cost, and revenue under our contracts, including our ability to achieve certain cost reductions with respect to the B787 program and other programs; 4) margin pressures and the potential for additional forward losses on new and maturing programs; 5) our ability and our suppliers' ability to accommodate, and the cost of accommodating, announced increases in the build rates of certain aircraft and expanding model mixes; 6) the effect on aircraft demand and build rates of changing customer preferences for business aircraft, including the effect of global economic conditions on the business aircraft market and expanding conflicts or political unrest; 7) customer cancellations or deferrals as a result of global economic uncertainty or otherwise; 8) the effect of economic conditions in the industries and markets in which we operate in the U.S. and globally and any changes therein, including fluctuations in foreign currency exchange rates; 9) the success and timely execution of key milestones such as the receipt of necessary regulatory approvals, including our ability to obtain any required regulatory or other third party approvals for the consummation of our announced acquisitions of Asco and select Bombardier operations, and customer adherence to their announced schedules; 10) our ability to successfully negotiate, or re-negotiate, future pricing under our supply agreements with Boeing and our other customers; 11) our ability to enter into profitable supply arrangements with additional customers; 12) the ability of all parties to satisfy their performance requirements, including our ability to timely deliver quality products, under existing supply contracts with our two major customers, Boeing and Airbus, and other customers, and the risk of non-payment by such customers; 13) 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, domestic or international hostilities, acts of terrorism, or government action such as mandatory aircraft fleet grounding; 14) any adverse impact on the demand for air travel or our operations from the outbreak of diseases or epidemic or pandemic outbreaks; 15) our ability to avoid or recover from cyber-based or other security attacks, information technology failures, or other disruptions; 16) returns on pension plan assets and the impact of future discount rate changes on pension obligations; 17) our ability to borrow additional funds or refinance debt; 18) competition from or in-sourcing by commercial aerospace original equipment manufacturers and competition from other aerostructures suppliers; 19) 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 the United Kingdom Bribery Act, and environmental laws and agency regulations, both in the U.S. and abroad; 20) the effect of changes in tax law, such as the effect of The Tax Cuts and Jobs Act that was enacted on December 22, 2017, and changes to the interpretations of or guidance related thereto, and the Company's ability to accurately calculate and estimate the effect of such changes; 21) any reduction in our credit ratings; 22) our dependence on our suppliers, as well as the cost and availability of raw materials and purchased components; 23) our ability to recruit and retain a critical mass of highly skilled employees and our relationships with the unions representing many of our employees, including our ability to avoid labor disputes and work stoppages with respect to our union employees; 24) spending by the U.S. and other governments on defense; 25) the possibility that our cash flows and our credit facility may not be adequate for our additional capital needs or for payment of interest on, and principal of, our indebtedness; 26) our exposure under our revolving credit facility to higher interest payments should interest rates increase substantially; 27) the effectiveness of any interest rate hedging programs; 28) the effectiveness of our internal control over financial reporting; 29) the outcome or impact of ongoing or future litigation, claims, and regulatory actions; 30) our exposure to potential product liability and warranty claims; 31) the consummation of our announced acquisition of select Bombardier operations in a timely fashion and the realization of the expected revenues of the acquired Bombardier operations, 32) our ability to effectively assess, manage and integrate acquisitions that we pursue, including our ability to successfully integrate the Asco business and select Bombardier operations, and generate synergies and other cost savings therefrom; 33) the consummation of our announced acquisition of Asco while avoiding any unexpected costs, charges, expenses, and adverse changes to business relationships and other business disruptions for ourselves and Asco as a result of the acquisition; 34) our ability to continue selling certain receivables through our supplier financing programs; 35) the risks of doing business internationally, including fluctuations in foreign currency exchange rates, impositions of tariffs or embargoes, trade restrictions, compliance with foreign laws, and domestic and foreign government policies; 36) prolonged periods of inflation where we do not have adequate inflation protection in our customer contracts, among other things; and 37) the timing and conditions surrounding the return to service of the 737 MAX fleet and related impacts on our production rate. 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.

SPIRIT AEROSYSTEMS

Non-GAAP Measure Disclosure

Management believes 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 and calculate the measures differently than we do, limiting the usefulness of the measures for comparison with other companies.

EBITDA is a non-GAAP measure defined as earnings before interest, taxes, depreciation and amortization. The Company has chosen to present an estimated EBITDA multiple related to the acquisition purchase price in order to provide investors with additional useful information. The Company considers EBITDA to be an important measure used to evaluate operating performance, and the measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry, but this figure should not be considered in isolation.

Adjusted Diluted Earnings Per Share. To provide additional transparency, we have disclosed non-GAAP adjusted diluted earnings per share (Adjusted EPS). This metric excludes various items that are not considered to be directly related to our operating performance. Management uses Adjusted EPS as a measure of business performance and we believe this information is useful in providing period-to-period comparisons of our results. The most comparable GAAP measure is diluted earnings per share.

Free Cash Flow. Free Cash Flow is defined as GAAP cash from operating activities (generally referred to herein as "cash from operations"), less capital expenditures for property, plant and equipment. Management believes Free Cash Flow provides investors with an important perspective on the cash available for stockholders, debt repayments including capital leases, and acquisitions after making the capital investments required to support ongoing business operations and long term value creation. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures. The most comparable GAAP measure is cash provided by operating activities. Management uses Free Cash Flow as a measure to assess both business performance and overall liquidity.

Adjusted Free Cash Flow. Management considers certain items that arise from time to time to be outside the ordinary course of our operations. Management believes that excluding these items provides a better understanding of the underlying trends in the company's operating performance and allows more accurate comparisons of the company's operating results to historical performance. Accordingly, Adjusted Free Cash Flow is defined as free cash flow less these special items. The most comparable GAAP measure is cash provided by operating activities. Management uses Adjusted Free Cash Flow as a measure to assess both business performance and overall liquidity.

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Non-GAAP Measure Disclosure

Adjusted EPS

	3rd Quarter				Nine Months			
	2019		2018		2019		2018	
GAAP Diluted Earnings Per Share	$1.26		$1.59		$4.41		$3.98	
Impact of Asco Acquisition and Debt Financing	0.16	***a***	0.11	***b***	0.28	***c***	0.44	***d***
Voluntary Retirement Program	(0.04)	***e***	-		0.07	***e***	-	
Adjusted Diluted Earnings Per Share	$1.38		$1.70		$4.76		$4.42	
Diluted Shares (in millions)	104.6		106.1		104.8		110.3	

a Represents the three months ended Q3 2019 Asco acquisition impact of $0.16 per share, which includes:

- Loss related to foreign currency fluctuation on Euro account of $0.14 (included in Other income)
- Transaction costs of $0.02 (included in SG&A)

b Represents the three months ended Q3 2018 net EPS impact of $0.11 comprised of the following:

(i) Asco acquisition impact of $0.06 per share, which includes:

- Gain related to foreign currency forward contract of $(0.01) (included in Other income)
- Transaction costs of $0.02 (included in SG&A)
- Interest expense on new debt related to Asco of $0.05 (included in Interest expense)

(ii) Debt financing costs of $0.05 per share (included in Interest expense)

c Represents the nine months ended Q3 2019 Asco acquisition impact of $0.28 per share, which includes:

- Loss related to foreign currency forward contract of $0.13 (included in Other income)
- Loss related to foreign currency fluctuation on Euro account of $0.09 (included in Other income)
- Transaction costs of $0.06 (included in SG&A)

d Represents the three and nine months ended Q3 2018 net EPS impact of $0.44 comprised of the following:

(i) Asco acquisition impact of $0.33 per share, which includes:

- Loss related to foreign currency forward contract of $0.16 (included in Other income)
- Transaction costs of $0.11 (included in SG&A)
- Interest expense on new debt related to Asco of $0.06 (included in Interest expense)

(ii) Debt financing costs of $0.11 per share (included in Interest expense)

e Represents the three and nine months ended Q3 2019 retirement incentive expenses resulting from the VRP offered during the second quarter of 2019 (included in Other income)

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Non-GAAP Measure Disclosure

Free Cash Flow
($ in millions)

	3rd Quarter				Nine Months			
	2019		2018		2019		2018	
Cash from Operations	$255		$170		$719		$567	
Capital Expenditures	(41)		(62)		(119)		(171)	
Free Cash Flow	$214		$109		$600		$397	
Costs related to acquisition of Asco	5	*a*	22	*b*	20	*c*	24	*d*
Adjusted Free Cash Flow	$219		$130		$620		$421	

a Represents the three months ended Q3 2019 Asco acquisition impact of $5 million of transaction payments

b Represents the three months ended Q3 2018 Asco acquisition impact of $22 million comprised of:
- Cash paid on foreign currency forward contract of $15 million
- Transaction payments of $6 million
- Interest paid on proportion of new debt related to Asco of $1 million

c Represents the nine months ended Q3 2019 Asco acquisition impact of $20 million comprised of:
- Cash paid on foreign currency forward contract of $11 million
- Transaction payments of $9 million

d Represents the nine months ended Q3 2018 Asco acquisition impact of $24 million comprised of:
- Cash paid on foreign currency forward contract of $15 million
- Transaction payments of $8 million
- Interest paid on proportion of new debt related to Asco of $1 million

Non-GAAP Measure Disclosure

Normalized Segment Margins
($ in millions)

	For the Three Months Ended September 26, 2019	As Percentage of Revenue
Fuselage systems		
Operating earnings	$105.8	10.5%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(14.4)	
Forward loss, net	(18.8)	
Total adjustments	($33.2)	
Normalized fuselage operating earnings	$139.0	13.8%
Propulsion systems		
Operating earnings	$111.7	21.4%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	1.8	
Forward loss, net	(4.0)	
Total adjustments	($2.2)	
Normalized propulsion operating earnings	$113.9	21.9%
Wing systems		
Operating earnings	$53.9	13.8%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(0.4)	
Forward loss, net	(6.0)	
Total adjustments	($6.4)	
Normalized wing operating earnings	$60.3	15.4%
Total segment (Fuselage, Propulsion, Wing, Other)		
Operating earnings	$272.7	14.2%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(13.0)	
Forward loss, net	(28.8)	
Total adjustments	($41.8)	
Normalized total segment operating earnings	$314.5	16.4%

SPIRIT AEROSYSTEMS

Non-GAAP Measure Disclosure

Normalized Segment Margins
($ in millions)

	For the Three Months Ended June 27, 2019	As Percentage of Revenue
Fuselage systems		
Operating earnings	$135.8	12.4%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(8.3)	
Forward loss, net	1.3	
Total adjustments	($7.0)	
Normalized fuselage operating earnings	$142.8	13.0%
Propulsion systems		
Operating earnings	$97.7	18.8%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(6.6)	
Forward loss, net	0.4	
Total adjustments	($6.2)	
Normalized propulsion operating earnings	$103.9	20.0%
Wing systems		
Operating earnings	$57.4	14.4%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	1.7	
Forward loss, net	0.6	
Total adjustments	$2.3	
Normalized wing operating earnings	$55.1	13.8%
Total segment (Fuselage, Propulsion, Wing, Other)		
Operating earnings	$290.9	14.4%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(13.2)	
Forward loss, net	2.3	
Total adjustments	($10.9)	
Normalized total segment operating earnings	$301.8	15.0%

Non-GAAP Measure Disclosure

Normalized Segment Margins
($ in millions)

	For the Three Months Ended September 27, 2018	As Percentage of Revenue
Fuselage systems		
Operating earnings	$134.8	13.6%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(12.0)	
Forward loss, net	-	
Total adjustments	($12.0)	
Normalized fuselage operating earnings	$146.8	14.8%
Propulsion systems		
Operating earnings	$76.2	17.2%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(2.4)	
Forward loss, net	(0.8)	
Total adjustments	($3.2)	
Normalized propulsion operating earnings	$79.4	17.9%
Wing systems		
Operating earnings	$58.6	15.5%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	1.4	
Forward loss, net	0.3	
Total adjustments	$1.7	
Normalized wing operating earnings	$56.9	15.0%
Total segment (Fuselage, Propulsion, Wing, Other)		
Operating earnings	$270.9	14.9%
Adjustments to normalize earnings:		
Cumulative catch-up adjustment, net	(13.0)	
Forward loss, net	(0.5)	
Total adjustments	($13.5)	
Normalized total segment operating earnings	$284.4	15.7%