



Spirit AeroSystems Holdings, Inc. First Quarter 2010 Performance Review

Jeff Turner

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April 29, 2010



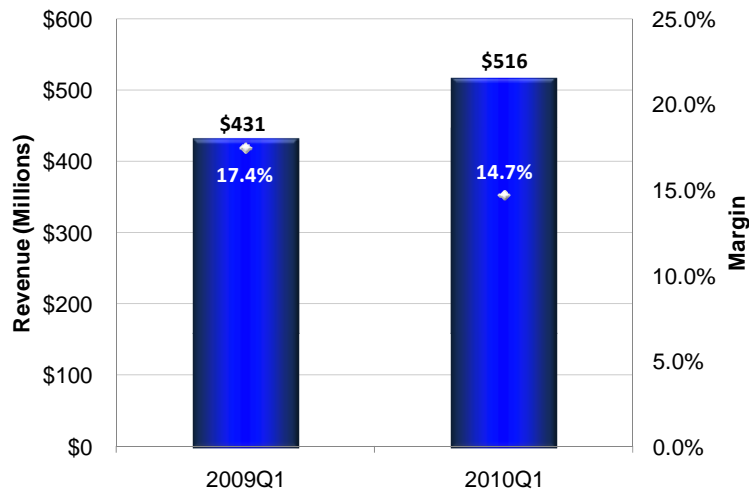
First Quarter 2010 Summary

- **Solid first quarter results**
- **Core business performing well**
- **Making progress on development programs**
- **787 production is progressing**
- **Backlog remains stable at \$28 billion**

Executing Our Strategy...Core Business Strength

Fuselage Systems

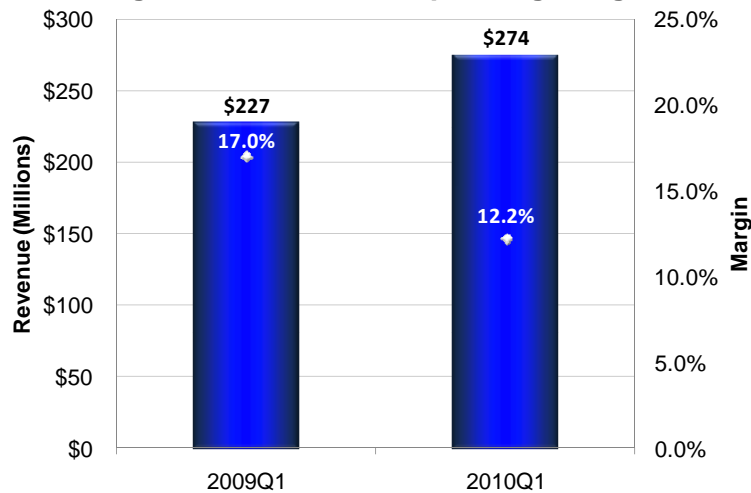
Segment Revenues & Operating Margins



- Solid operating performance on increased volumes
- Delivered unit 3,200 737 Next Generation fuselage
- Delivered twenty-ninth 777 Freighter unit
- Delivered fifteenth 747-8 Freighter unit
- Continued progress on Airbus A350
- Completed Sikorsky CH-53K Critical Design Review

Focused on Execution... Developing New Products

Segment Revenues & Operating Margins

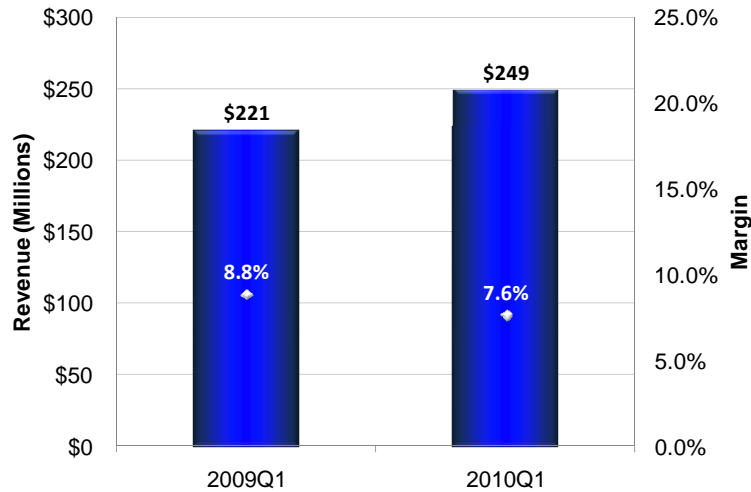


777 Thrust Reverser

- Executed well on core production volumes...challenging Aftermarket
- Delivered unit 3,200 for 737 Next Generation Pylon and Thrust Reverser
- Shipped the twentieth 787 Engine Pylon
- Delivered seventh 747-8 Inlet and the tenth Pylon ship set
- Delivered fifth Rolls-Royce BR725 Nacelle package
- Continued development progress on Mitsubishi Regional Jet and Bombardier C Series Jet

Focused on Execution... Developing New Products

Segment Revenues & Operating Margins



737 Flap Assembly

- Executed well on core production volumes
- Hawker 850XP transitioning back to Hawker Beechcraft by 2012
- Spirit Malaysia at full production rate across all deliverables on the A320
- Shipped fifteenth 747-8 Fixed Leading Edge Wing section
- Delivered the fourth Gulfstream G250 unit and the fifth G650 unit

Focused on Execution... Developing New Products

787 Update



787 Forward Fuselage



787 Forward Fuselage Cockpit

- Shipped airplane number twenty forward fuselage
- Production line is full and supporting flow requirements
- Overall product quality excellent
- Supporting engineering change activity
- Continuing to work internally and with supply base for smooth production ramp-up
- Focused on improving productivity and efficiency

Customer-Focused Execution Plan... Good Progress



Spirit AeroSystems Holdings, Inc.

First Quarter 2010

Financial Results

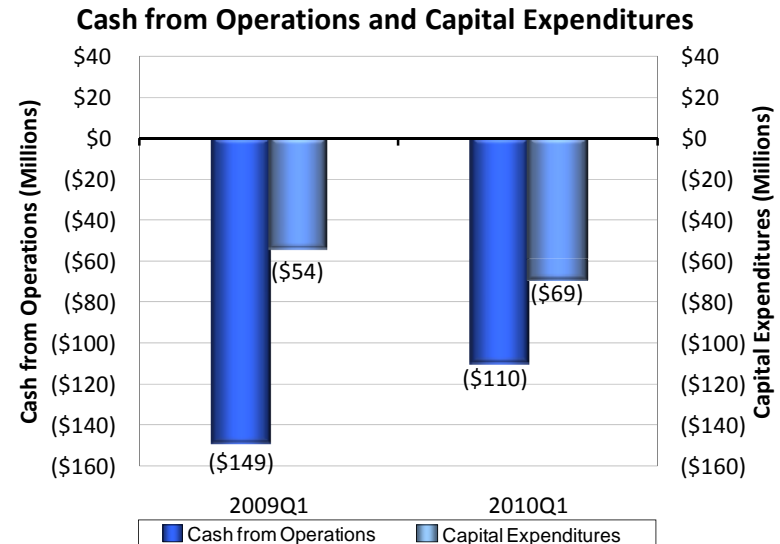
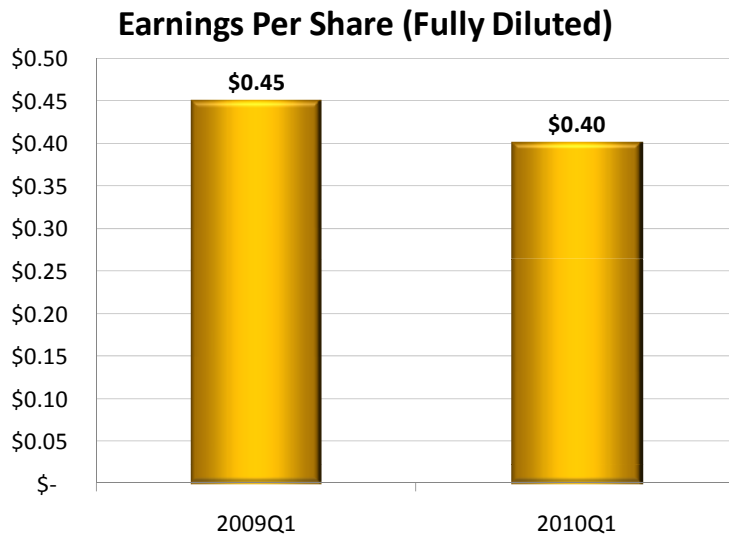
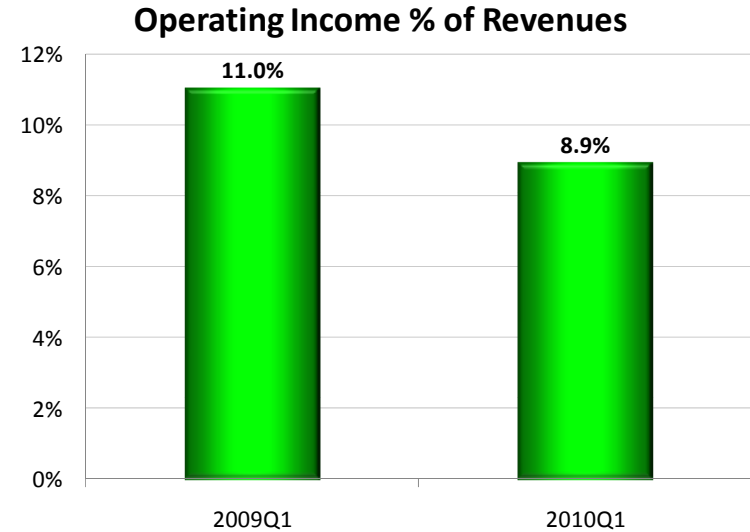
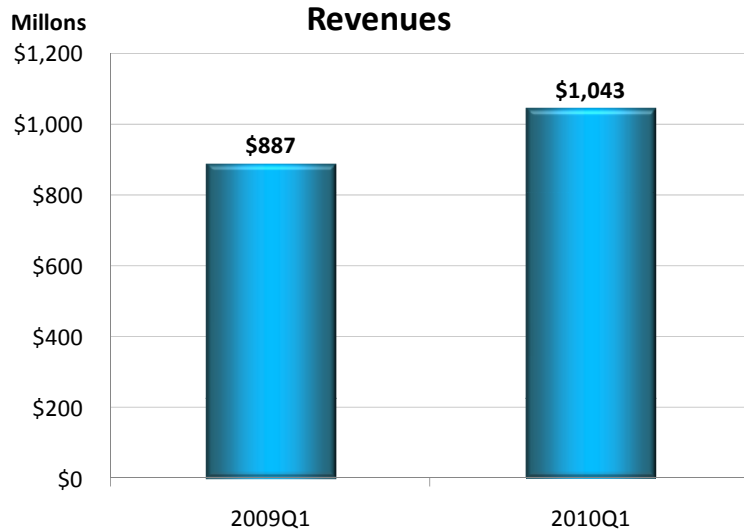
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First Quarter 2010 Financial Highlights

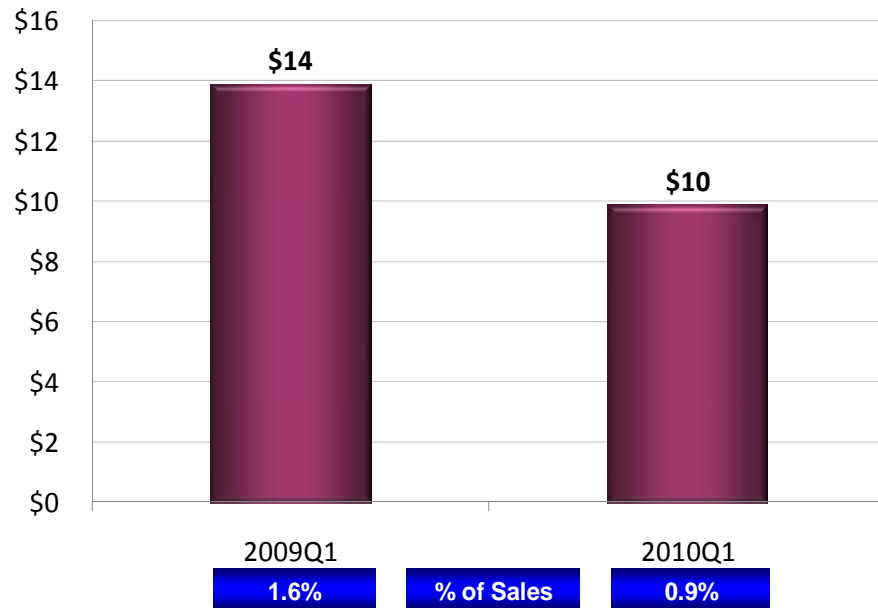


Strong, High Single-Digit Operating Margins

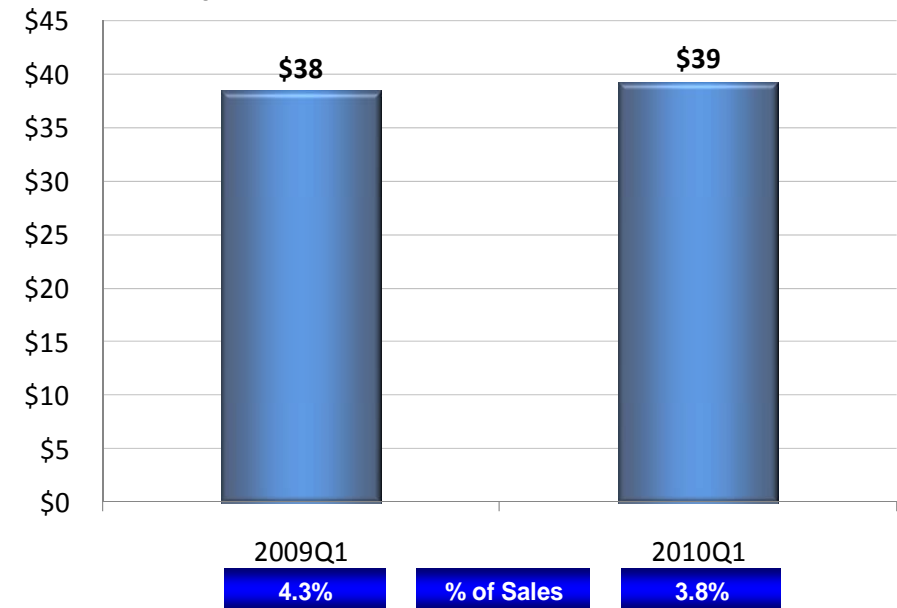


First Quarter 2010 Period Expenses

Research & Development Expense (Millions)



S G & A Expense (Millions)



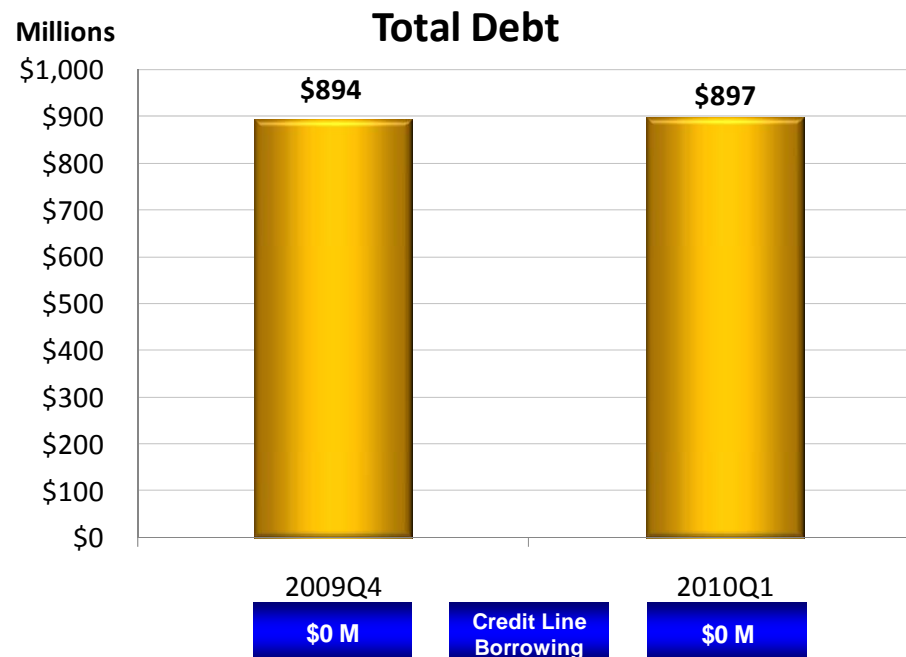
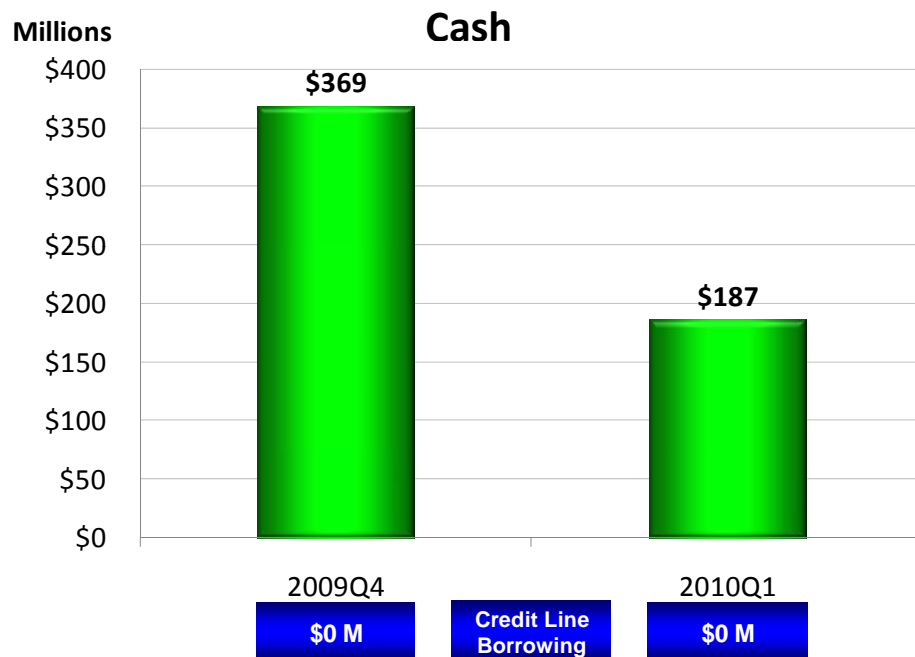
Disciplined Expense Management



Cash and Debt Balances

Credit Ratings

S&P: BB
Moody's: Ba3



- \$729 million undrawn credit-line at 04/01/2010
- The company's revolving credit facility steps down to \$409 million in capacity in June 2010

▪ As of 04/01/2010, Total Debt/Total Capital = 36%

Balance Sheet and Liquidity Remain Strong



Cash Flow

\$ Millions	1Q 10	1Q 09
Net Income	\$ 56	\$ 63
Depreciation & Amortization	\$ 30	\$ 33
Other Non-Cash Items	\$ 14	\$ (2)
Working Capital/Accrued Liabilities	\$(179)	\$(223)
Customer Advances, Net	\$ (39)	\$ (24)
Other	\$ 8	\$ 4
Operating Cash Flow	\$(110)	\$(149)
Capital Expenditures	\$ (69)	\$ (54)
Customer Reimbursed Capital Expenditures	\$ -	\$ 29

- **Investing in new programs**
- **Working capital improvement**
- **Prudently managing Capital Expenditures**

Managing Through the Development Cycle



2010 Financial Guidance

Financial Guidance Issued on April 29, 2010

	<u>2009 Actual</u>	<u>2010 Guidance</u>
Revenues	\$4.1 billion	\$4.0 - \$4.2 billion
Earnings Per Share (Fully Diluted)	\$1.37	\$1.50 - \$1.70
Effective Tax Rate	29.7%	~27% *
Cash Flow from Operations	(\$14) million	~\$75 million
Capital Expenditures	\$228 million	~\$325 million
Customer Reimbursement	\$115 million	N/A**

* Effective tax rate guidance, among other factors, assumes the benefit attributable to the extension of the U.S. research tax credit (Assumes ~2.5% benefit)

** Although calculations for years through 2009 included customer reimbursements, these payments concluded in December 2009 so this will not be included in future results.

2010 Guidance Unchanged



Closing Comments

- **Well positioned within the aerospace industry**
- **Focused on execution and meeting customer commitments**
- **Continued focus on productivity and profitability**
- **Progressed on development programs**
- **Continued to execute our long-term strategy**

Executing Our Strategy... Long-Term Value Creation



Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains “forward-looking statements.” 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,” “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 and execution of new programs; our ability to perform our obligations and manage costs related to our new commercial and business aircraft development programs and the related recurring production; potential reduction in the build rates of certain Boeing aircraft including, but not limited to, the B737 program, the B747 program, the B767 program and the B777 program, and build rates of the Airbus A320 and A380 programs, which could be negatively impacted by continuing weakness in the global economy and economic challenges facing commercial airlines, and by a lack of business and consumer confidence and the impact of continuing instability in the global financial and credit markets; the inability to resolve significant claims with Boeing related to non-recurring and recurring costs on the B787 program; declining business jet manufacturing rates and customer cancellations or deferrals as a result of the weakened global economy; the success and timely execution of key milestones such as certification and delivery of Boeing’s new B787 and Airbus’ new A350 XWB (Xtra Wide-Body) aircraft programs, including receipt of necessary regulatory approvals and customer adherence to their announced schedules; our ability to enter into supply arrangements with additional customers and 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; 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 such as the influenza outbreak caused by the H1N1 virus, avian influenza, severe acute respiratory syndrome or other epidemic or pandemic outbreaks; returns on pension plan assets and impact of future discount rate changes on pension obligations; our ability to borrow additional funds or refinance debt; competition from original equipment manufacturers and other aerostructures suppliers; the effect of governmental laws, such as U.S. export control laws, the Foreign Corrupt Practices Act, 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 successfully extend or renegotiate our primary collective bargaining contracts with our labor unions; 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 revolving credit facility to higher interest payments should interest rates increase substantially; the outcome or impact of ongoing or future litigation and regulatory actions; and our exposure to potential product liability and warranty claims. These factors are not exhaustive, 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.

