

Celebrating Around the **Globe**



2015 SPIRIT AEROSYSTEMS ANNUAL REPORT



Dear Shareholder: Every year, millions of travelers board aircraft that Spirit AeroSystems helped design and build. Our name isn't painted on the outside, but our workmanship is in those airplanes. The work we do is important, and future generations are counting on us to do it well.



Larry Lawson, *President and CEO*

It was a milestone year for Spirit AeroSystems. Across the globe, we marked our tenth anniversary, hosting celebrations with tens of thousands of our employees and their family members under the banner "10 & Rising."

What a difference 10 years has made. When Spirit launched in 2005, the company operated facilities in two U.S. states, building products for a single customer. We produced about 27 airplane shipsets a month — mostly metallic structures.

• **Fast forward to today.** Spirit is a global company, serving a myriad of customers from locations on three continents. We have expanded our product line, acquiring new customers in both commercial aerospace and defense. We have more than doubled our monthly aircraft deliveries since 2006, and we are preparing to increase production further to meet our customers' demand.

• While we maintain our leadership position in the design, build and manufacture of metallic aerostructures, we are also a recognized leader in composites.

2015 Performance. This year, we made significant progress in managing the details of the business, resulting in more predictable performance. The proof is in our 2015 financial results.

Spirit's net income was \$789 million, or \$5.66 per fully diluted share. We made remarkable improvements in free cash flow, which is now over \$930 million, the highest ever in our 10-year history.* At year-end 2015, our backlog for customer orders stood at \$47 billion. We achieved these results while making strategic capital investments to prepare for rate increases and long-term growth.

Our improved financial performance is a testament to the agility and dedication of Spirit employees. Their skill, persistence and commitment continue to propel us forward as we navigate through our next 10 years and beyond.

*Non-GAAP financial measures.





Commercial programs. Spirit's commercial programs continued to thrive in 2015, and we marked some significant achievements:

- We delivered the fuselage and other components for the first Boeing 737 MAX. Boeing has already booked several thousand orders for this cutting-edge aircraft.
- We celebrated with Airbus as the A350 XWB – the world's newest widebody jetliner – completed its first commercial passenger flight. We also delivered the first fuselage and major wing components for the A350-1000 derivative.
- We achieved all-time-high build rates on the Boeing 737, Boeing 787,



Airbus A320, and Airbus A350 programs. Our customers have announced that production rates on these programs will continue to increase over the next five years.

Defense programs. In 2015, we once again demonstrated the value we bring to the defense market:

- We delivered the fuselage for the V-280 Valor Joint Multi-Role Technology Demonstrator to Bell Helicopter. The Spirit team designed and assembled the fuselage in our rapid-prototyping facility, delivering on-budget and ahead of schedule.
- We continued to support the Sikorsky CH-53K

heavy-lift helicopter program, delivering the fuselage sections for the program's third and fourth prototypes on the System Demonstration Test Article (SDTA) contract. In October, Sikorsky successfully flew the first prototype.

- We delivered to Boeing the first shipset destined for use on an operational KC-46 aerial refueling tanker, an aircraft that will provide vital aerial refueling capability for the U.S. Air Force.
- We began work on the first of eight Boeing P-8 aircraft for the Royal Australian Air Force, while continuing deliveries of aircraft bound for the U.S. Navy.

Our ability to build military products on our commercial production lines saves time and money for governments and taxpayers and sets us apart from the competition.

We are confident that our ability to design, build and deliver high-quality products at the lowest possible cost makes us a strong competitor for future defense programs.

Business and regional jets. Business and regional jets continued to make up a small percentage of Spirit's business. In 2015, we celebrated Mitsubishi's success as the Mitsubishi Regional Jet (MRJ) took its maiden flight in November. Spirit supplies the pylon for the MRJ, Japan's first new commercial jet in half a century.

Organization Changes. In 2015, we continued to add talent and experience to Spirit's senior leadership team.

Kristie Kondrotis joined Spirit to lead Business Development. Michelle Lohmeier joined the company to run Airbus programs, while John Pilla moved into the roles of chief technology officer and head of engineering. Duane Hawkins assumed leadership of Spirit's work on Boeing, Defense and Regional Jet programs; and Ron Rabe joined the company as SVP, Operations.

Former Time Warner Cable CFO Irene Esteves was appointed to the Spirit AeroSystems Board of Directors.

In addition to making these leadership changes, we continued to recruit a pool of diverse and talented employees to help us prepare for future growth.

Strategy in 2016. In today's aerospace market, competition is fierce, and complacency is not an option. That's why Spirit is always pushing to improve.

In 2016, we will strive to:

- Become more competitive by improving efficiency and reducing costs. We have invested in innovation and training to bring down costs on the Boeing 787 and 777 programs.

We will continue to implement cost-savings initiatives across the business, particularly in overhead, supply chain, and other support functions.

- Invest in technology to improve quality and productivity. Meeting the demand for single-aisle aircraft will require a strong focus on quality and productivity. We will continue to invest in automation as we prepare to meet production rate increases on many of our programs.
- Position ourselves for growth. Demand for commercial aircraft remains strong. And in an uncertain world, the need for defense aircraft will continue for the foreseeable future. Both markets offer exciting possibilities for organic growth or acquisitions.

10 & Rising. A decade is a milestone worth celebrating, but Spirit's transformation as a global leader in the aerospace industry is still underway. During the next 10 years, we will continue to find new ways to deliver value to our customers and shareholders.

The airplanes we design and build today will carry the next generations — our children, our grandchildren and even our great-grandchildren — to destinations around the globe. They, and millions of other travelers, will be counting on us. So we are committed to creating an enterprise that will last far into the future.

Ten years is only the beginning.





In 2015, Spirit AeroSystems celebrated 10 years as a company. This milestone helped to define our history and set the stage for our future.

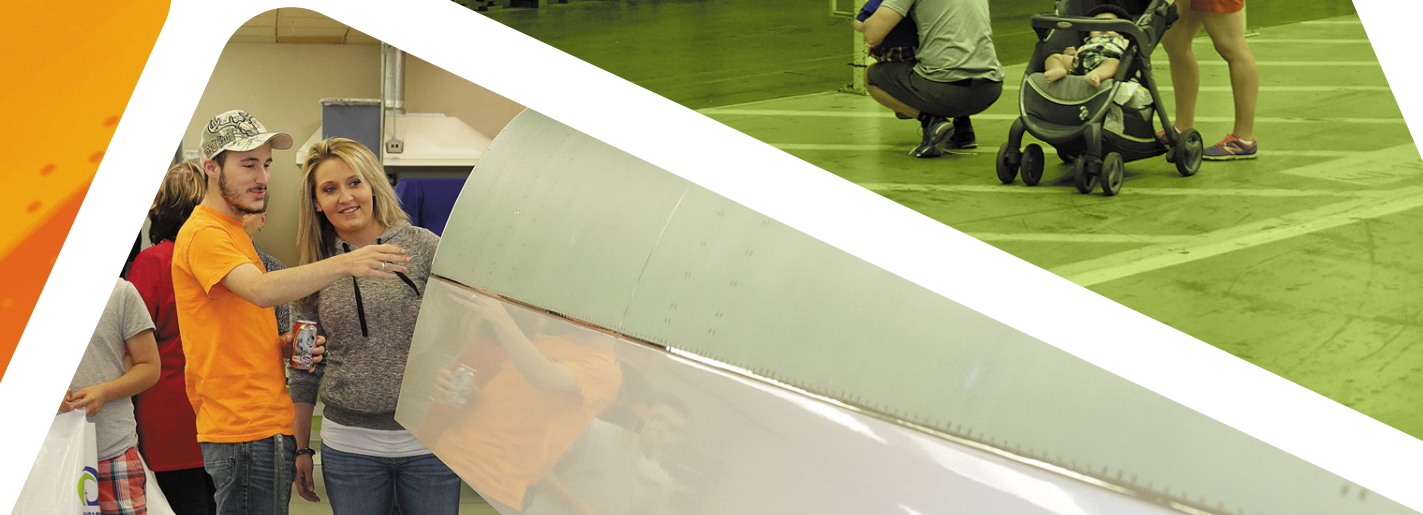
Throughout the year, our employees in Kansas, Oklahoma, North Carolina, Scotland, France and Malaysia had the rare opportunity to show family members the factories and offices where visions become reality.

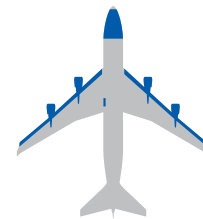
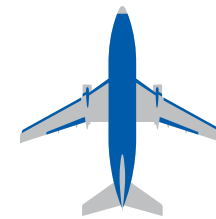
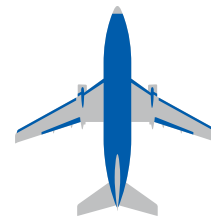
We honored our employees
and their accomplishments
around the globe.



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MODELS

Airbus A320

Airbus A350 XWB

Airbus A380

Bell V-280*

Boeing 737

Boeing P-8

Boeing 747

DELIVERED
2015

494

37

24

502

15





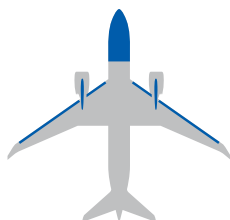
Boeing 767

18



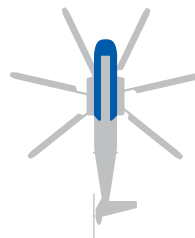
Boeing 777

102

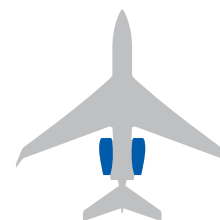


Boeing 787

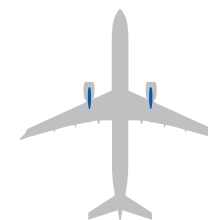
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Sikorsky CH-53K*



Rolls-Royce BR725*



Mitsubishi MRJ*



Bombardier CSeries*

*66 total for commercial jets, business jets, regional jets and rotorcraft

■ Spirit responsibility



2015 Highlights

- Delivered first 737 MAX fuselage to Boeing
- Delivered the 50th A350-900 fixed leading edge and center fuselage section to Airbus
- Delivered the first A350-1000 fixed leading edge and center fuselage section to Airbus
- Delivered V-280 prototype composite fuselage to Bell — designed and built fuselage in 22 months
- Celebrated with Mitsubishi Aircraft Corporation first test flight of the Mitsubishi Regional Jet (MRJ)
- Celebrated with Boeing first flight of the new KC-46 aerial refueling tanker
- Delivered third and fourth CH-53K fuselage to Sikorsky



Over the past ten years, we have boosted our deliveries from 761 shipsets in 2006 (our first full year) to 1,457 in 2015. We continue to prove that Spirit is a reliable high-quality, low-cost partner.

FOR THE YEAR in millions, except per share data

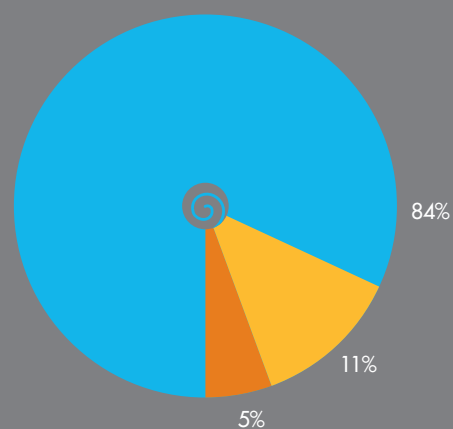
	2015	2014
Net sales	\$6,643.9	\$6,799.2
Selling, general and administrative	220.8	233.8
Research and development	27.8	29.3
Operating income	863.0	354.0
Net income	788.7	358.8
Earnings per share, diluted	5.66	2.53
Average diluted shares outstanding	139.4	141.6
Cash flow from operations	1,289.7	361.6
Free cash flow	929.6	141.4

AT YEAR-END

Total assets	\$5,777.5	\$5,162.7
Total debt	1,133.2	1,153.5
Total equity	2,120.0	1,622.0

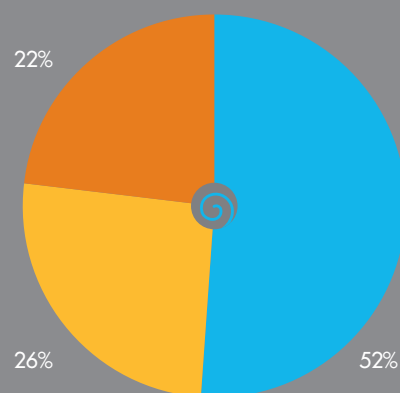
REVENUES BY MAJOR CUSTOMER

Boeing Airbus Other



REVENUES BY BUSINESS SEGMENT

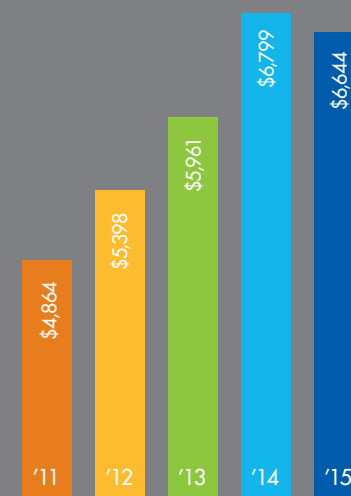
Fuselage Systems Propulsion Systems Wing Systems

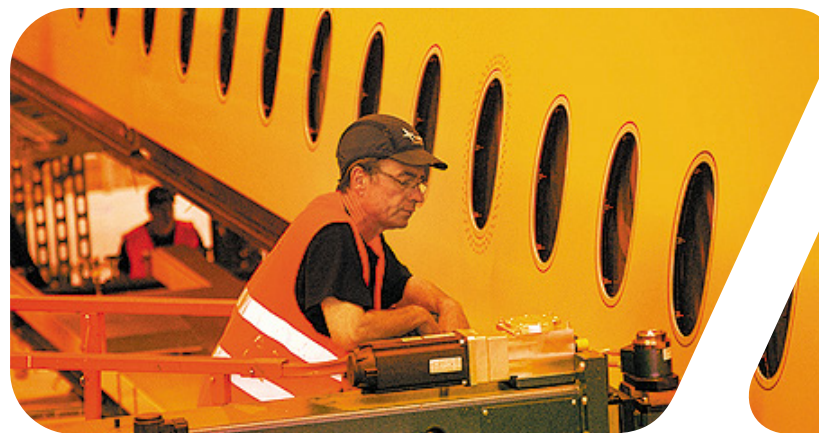


NET SALES

IN MILLIONS

2011 2012 2013 2014 2015

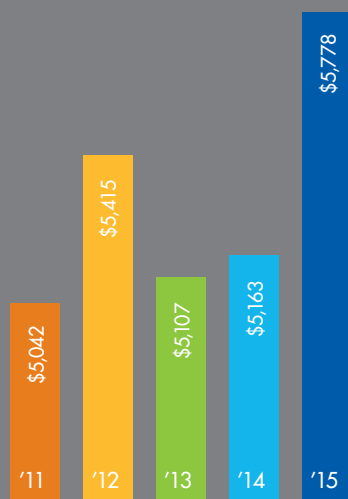




TOTAL ASSETS

IN MILLIONS

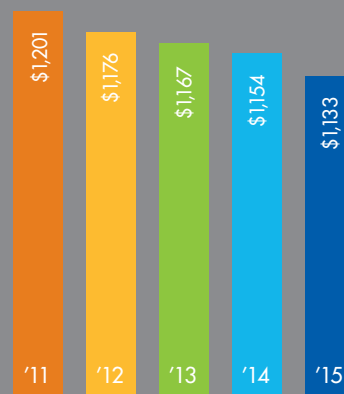
2011 2012 2013 2014 2015



TOTAL DEBT

IN MILLIONS

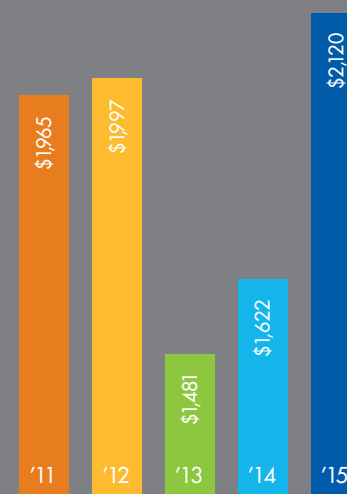
2011 2012 2013 2014 2015



TOTAL EQUITY

IN MILLIONS

2011 2012 2013 2014 2015





10 Years of Giving Back. Since 2005, Spirit employees and the company have donated more than \$20 million to nonprofit organizations. In 2015 alone, employees and the company gave more than \$4.8 million to charitable organizations, including United Way, Make-A-Wish, American Heart Association, Brain Tumour Charity (U.K.), local food banks, and a home for orphaned children.

Team Spirit led the U.S. in Tour de Cure fundraising, contributing more than \$161,000 to the American Diabetes Association. Spirit President and CEO Larry Lawson received national recognition from the ADA for his leadership and efforts.

Spirit also announced plans to provide \$576,000 worth of scholarships for students enrolling in university engineering and business programs in Kansas.

Volunteering. Last year, employees and their family members volunteered more than 10,500 hours of their time in service to their communities. Those activities included packing meals for hungry families, raising money for military veterans, and collecting thousands of dollars' worth of school supplies and holiday gifts for children. Clearly, giving back is a central part of the Spirit culture.



Board of Directors

Robert Johnson

Chairman, Spirit AeroSystems Inc.
CEO (Retired), Dubai Aerospace Enterprise
Chairman Emeritus, Honeywell Aerospace

Charles L. Chadwell

VP/GM (Retired), GE Commercial Engine Operations
Chairman, PaR Systems & Parkway Products

Irene M. Esteves

Former Executive VP and CFO, Time Warner Cable

Paul Fulchino

President, Chairman and CEO (Retired), Aviall Inc.

Richard Gephardt

President and CEO, Gephardt Group
U.S. Congressman, MO (Retired)

Ronald T. Kadish

Senior Executive Advisor, Booz Allen Hamilton
Lt. General (Retired) USAF

Christopher E. Kubasik

President and COO, t-3 Communications

Larry A. Lawson

President and CEO, Spirit AeroSystems Inc.

John Plueger

President, COO and Member of the Board of Directors
Air Lease Corporation

Francis Raborn

VP and CFO (Retired)
United Defense Industries Inc.

Spirit Executive Leadership

Larry A. Lawson

President
Chief Executive Officer

Sanjay Kapoor

Senior VP
Chief Financial Officer

Stacy Cozad

Senior VP
General Counsel and Secretary

Duane Hawkins

Senior VP/GM
Boeing, Defense and Regional Jet Programs

Kristie Kondrotis

Senior VP
Business Development

Michelle Lohmeier

Senior VP
Airbus Programs

Samantha J. Marnick

Senior VP
Chief Administration Officer

John Pilla

Senior VP
Engineering and Chief Technology Officer

Ron Rabe

Senior VP
Operations

Corporate /Shareholder Information

Transfer Agent/Registrar Communications regarding transfer requirements, lost stock certificates, address changes or stock accounts should be directed to:

Spirit AeroSystems Holdings Inc.

c/o Computershare

P.O. Box 30170

College Station, TX 77842

(877) 296-3711

(201) 680-6578

www.computershare.com/investor

Independent Registered Public Accounting Firm

Ernst & Young LLP

1625 N. Waterfront Pkwy.

Wichita, KS 67206

(316) 630-0162

SEC Reports Spirit's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information, as filed with the U.S. Securities and Exchange Commission, are available free of charge to any interested party at www.spiritaero.com or at www.sec.gov.

Stock Symbol • SPR • Stock Listed and Traded • New York Stock Exchange

Annual Meeting 11:00 a.m. (ET), Wednesday, April 20, 2016

The St. Regis Atlanta • 88 West Paces Ferry Rd. NW • Atlanta, GA 30326

Investor Relations

General inquiries from investors or correspondence concerning Spirit AeroSystems investor communications may be directed by phone, letter or email to:

Ghassan Awwad

Spirit AeroSystems Inc.

P.O. Box 780008

MC K16-66

Wichita, KS 67278

(316) 523-7040

investorrelations@spiritaero.com



Spirit AeroSystems designs and builds aerostructures for both commercial and defense customers. With headquarters in Wichita, Kansas, Spirit operates sites in the U.S., U.K., France and Malaysia. The company's core products include fuselages, pylons, nacelles and wing components for the world's premier aircraft. Spirit also provides aftermarket customer support, including MRO, spare parts and engineering services.

Spirit AeroSystems focuses on innovative composite and aluminum manufacturing solutions to support customers around the globe. More information is available at **SpiritAero.com**.



3801 S. Oliver • Wichita, KS 67210 • 316.526.9000 • 800.501.7597 spiritaero.com

