

Spirit AeroSystems Holdings, Inc.
Form DEF 14A
March 19, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SPIRIT AEROSYSTEMS HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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2015 ANNUAL MEETING
PROXY STATEMENT

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March 19, 2015

Dear Fellow Stockholder:

On behalf of the Board of Directors, you are cordially invited to attend the 2015 Annual Meeting of Stockholders (the "Annual Meeting") of Spirit AeroSystems Holdings, Inc. (the "Company"). Details of the business to be conducted at the Annual Meeting are given in the attached Notice of Annual Meeting of Stockholders and accompanying Proxy Statement. We will meet on Wednesday, April 22, 2015 at the Mandarin Oriental, located at 3376 Peachtree Road NE, Atlanta, GA 30326, in the Azalea Room at 11:00 A.M. Eastern Time.

Last year was the first phase of a transformational journey for the Company. We began the year committing to focus on our strengths, manage costs efficiently, add to an already strong team from the best in our industry and position ourselves for growth.

I am very pleased to report that we are delivering on our commitments and are seeing significant measurable results. In 2014 we achieved:

Total stockholder return of 26 percent;

Improved performance and positive cash flow; and

Record total expected year-end backlog of approximately \$46.6 billion.

We remain committed to, and are making strategic moves to position the company for, future growth and delivering value to our stockholders.

The strategy we outlined when I joined the company in 2013 still applies today: stability and growth. Our hard work has stabilized the business in 2014 and will provide the necessary foundation upon which to build in 2015 and beyond. Our focus in 2015 will be on quality, affordability and reliability in order to continue progress through our transformation.

Your vote is important. Whether or not you plan to attend the Annual Meeting in person, I urge you to complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy card. Thank you for your continued support of Spirit AeroSystems Holdings, Inc. I look forward to greeting as many of our stockholders as possible at the Annual Meeting.

Sincerely,

Larry A. Lawson

President and Chief Executive Officer

The use of cameras at the Annual Meeting is prohibited and they will not be allowed into the meeting or any other related areas, except by credentialed media. We realize that many cellular phones and other wireless mobile devices have built-in digital cameras, and while these devices may be brought into the venue, the camera function may not be used at any time.

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SPIRIT AEROSYSTEMS HOLDINGS, INC.

3801 South Oliver
Wichita, Kansas 67210

Notice of 2015 Annual Meeting of Stockholders

**Wednesday, April 22, 2015,
11:00 A.M. Eastern Time.**

Registration will begin at 9:00 A.M. The 2015 Annual Meeting of Stockholders (the "Annual Meeting") will begin at 11:00 A.M.

Place

Azalea Room, Mandarin Oriental,
located at 3376 Peachtree Road NE,
Atlanta, GA 30326.

Agenda

1. Elect nine members of the Board of Directors of the Company to serve until the 2016 Annual Meeting of Stockholders and until their successors have been duly elected and qualified.
2. Ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2015.
3. Approve the proposed Fourth Amended and Restated Bylaws of the Company to delete certain obsolete provisions and make minor changes to certain provisions of the Company's existing bylaws.
4. Transact any other business properly brought before the meeting.

Record Date You can vote if you were a stockholder at the close of business on March 2, 2015.

Meeting Admission

Registered Stockholders. An admission ticket is attached to your proxy card. **Please bring the admission ticket with you to the meeting.**

Beneficial Stockholders. Stockholders whose stock is held by a broker or bank (often referred to as "holding in street name") should come to the beneficial stockholders table. *In order to be admitted, beneficial stockholders must bring account statements or letters from their brokers or banks showing that they owned the Company's Common stock as of March 2, 2015. In order to vote at the meeting, beneficial stockholders must bring legal proxies, which they can obtain only from their brokers or banks.* In all cases, stockholders must bring photo identification to the meeting for admission.

Voting by Proxy

Registered Stockholders. Please vote by mail by completing, signing, dating and promptly mailing the proxy card in the enclosed addressed envelope for which no postage is required if mailed in the United States. Any proxy may be revoked at any time prior to its exercise at the meeting.

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Beneficial Stockholders. If your shares are held in the name of a broker, bank or other holder of record, follow the voting instructions you receive from the holder of record to vote your shares.

The enclosed Proxy Statement is issued in connection with the solicitation of a proxy on the enclosed form by the Board of Directors of Spirit AeroSystems Holdings, Inc., for use at the Annual Meeting. The Proxy Statement not only describes the items that stockholders are being asked to consider and vote on at the Annual Meeting, but also provides you with important information about the Company. Financial and other important information concerning the Company is also contained in the Company's 2014 Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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Pursuant to rules promulgated by the Securities and Exchange Commission (the "SEC"), the Company has elected to provide access to the Company's proxy materials by sending you this full set of proxy materials, including a proxy card, and notifying you of the availability of the Company's proxy materials on the Internet. This Proxy Statement and the Company's 2014 Annual Report are available at <http://www.edocumentview.com/spr>. The Company began distributing this Proxy Statement, a form of proxy and the 2014 Annual Report on or about March 19, 2015.

By order of the Board of Directors.

Sincerely,

Jon D. Lammers

Senior Vice President, General Counsel and Secretary

March 19, 2015

Important Whether or not you expect to attend the Annual Meeting in person, the Company urges you to vote your shares at your earliest convenience. Promptly voting your shares by completing, signing, dating and returning the enclosed proxy card will save the Company the expense and extra work of additional solicitation. An addressed envelope for which no postage is required if mailed in the United States is enclosed if you wish to vote by mail. Submitting your proxy now will not prevent you from voting your shares at the meeting if you desire to do so, as your proxy is revocable at your option.

Important Notice Regarding the Availability of Proxy Materials for Spirit AeroSystems Holdings, Inc.'s 2015 Annual Meeting of Stockholders to be Held on April 22, 2015

This Proxy Statement and the Company's 2014 Annual Report are available at <http://www.edocumentview.com/spr>. In accordance with SEC rules, this website does not use "cookies", track the identity of anyone accessing the website to view the proxy materials or gather any personal information.

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SPIRIT AEROSYSTEMS HOLDINGS, INC.

3801 South Oliver
Wichita, Kansas 67210

Proxy Statement for the 2015 Annual Meeting of Stockholders

General Information Regarding the Annual Meeting

This Proxy Statement, which was first mailed to stockholders on or about March 19, 2015 (the "Mailing Date"), is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of SPIRIT AEROSYSTEMS HOLDINGS, INC. (the "Company"), to be voted at the Company's 2015 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held at 11:00 A.M. Eastern Time on Wednesday, April 22, 2015 in the Azalea Room at the Mandarin Oriental, located at 3376 Peachtree Road NE, Atlanta, GA 30326, for the purposes set forth in the accompanying Notice of 2015 Annual Meeting of Stockholders.

Any stockholder signing and returning the enclosed proxy has the power to revoke it by (1) giving written notice of revocation of such proxy to the Company's Corporate Secretary at the address set forth above, (2) completing, signing and submitting a new proxy card relating to the same shares and bearing a later date, or (3) attending the Annual Meeting and voting in person, although attendance at the meeting will not, by itself, revoke a proxy. The shares represented by the enclosed proxy will be voted as specified therein if said proxy is properly signed and received by the Company prior to the time of the Annual Meeting and is not properly revoked. The expense of this proxy solicitation will be borne by the Company. The Company's principal executive offices are located at 3801 South Oliver, Wichita, KS 67210.

The Board has fixed the close of business on March 2, 2015 as the record date (the "Record Date") for determining the holders of Common stock entitled to notice of and to vote at the Annual Meeting. On the Record Date, there were 138,887,074 shares of Class A Common stock outstanding, held of record by approximately 853 stockholders. Each outstanding share of Class A Common stock is entitled to one vote. On the Record Date, there were 121 shares of Class B Common stock outstanding, held of record by one stockholder. Each outstanding share of Class B Common stock is entitled to one vote. Each outstanding share of Class B Common stock is convertible into one share of Class A Common stock at the option of the holder.

Vote Required for Approval

The presence, in person or by proxy, of stockholders entitled to cast a majority of the votes which all stockholders are entitled to cast at the Annual Meeting is necessary to constitute a quorum for the transaction of business. The Company will count abstentions and "broker non-votes" only for the purpose of determining the presence or absence of a quorum. "Broker non-votes" occur when a person holding shares through a bank or brokerage account does not provide instructions as to how his or her shares should be voted and the broker does not exercise discretion to vote those shares on a particular matter.

Under the rules of the New York Stock Exchange ("NYSE"), brokers may exercise discretion to vote shares as to which instructions are not given only with respect to certain "routine" matters. Under the NYSE rules, Proposal 2 (ratification of the selection of our independent registered public accounting firm) and Proposal 3 (approval of Fourth Amended and Restated Bylaws of the Company to delete certain obsolete provisions and make minor changes to certain provisions of the Company's existing bylaws) are considered to be routine matters. As a result, a stockholder's broker is permitted to vote the stockholder's shares on Proposal 2 and Proposal 3 at its discretion without instructions from the stockholder.

Proposal 1 (election of the nine members of the Board) is not considered to be a routine matter. Accordingly, brokerage firms are not permitted to vote shares for which they have not received voting instructions on this proposal.

With respect to Proposal 1 (election of the nine members of the Board), a plurality of the votes cast in person or by proxy at the Annual Meeting and entitled to vote on the matter, is necessary for election of each member. As a result, the nine nominees receiving the greatest number of votes will be elected. With respect to Proposal 1, a stockholder may vote

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"FOR" all nominees, "WITHHOLD" its vote as to all nominees, or vote "FOR" all nominees except those specific nominees from whom the stockholder "WITHHOLDS" its vote. A properly executed proxy marked "WITHHOLD" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated. The Company's stockholders do not have cumulative voting rights. Any shares not voted (whether by abstention, "broker non-vote" or otherwise) will have no impact on the election of the members of the Board.

Proposal 2 (ratification of the selection of the Company's independent registered public accounting firm) and Proposal 3 (approval of the proposed Fourth Amended and Restated Bylaws of the Company) will be approved if stockholders entitled to cast a majority of the votes which all stockholders present, in person or by proxy, are entitled to vote on the matter, vote "FOR" the proposal. With respect to Proposals 2 and 3, a stockholder may vote "FOR", "AGAINST" or "ABSTAIN". Abstentions and "broker non-votes" will not be counted as votes "FOR" or "AGAINST" Proposal 2. However, because abstentions and "broker non-votes" will be counted as present at the Annual Meeting, they will have the effect of votes "AGAINST" Proposals 2 and 3.

Votes submitted by mail will be voted by the individuals named on the card (or the individuals properly authorized) in the manner indicated. If a stockholder submits a duly executed proxy and does not specify how shares should be voted, they will be voted in accordance with the Board's recommendations. Stockholders who hold shares in more than one account must vote each proxy and/or voting instruction card received to ensure that all shares owned are voted.

Votes cast by proxy or in person at the Annual Meeting will be received and tabulated by Computershare Shareowners Services, the Company's transfer agent and the inspector of elections for the Annual Meeting.

Householding of Annual Meeting Materials

Some brokers and other nominee record holders may be participating in the practice of "householding" proxy statements. This means that only one copy of the Proxy Statement may have been sent to multiple stockholders in a stockholder's household. The Company will promptly deliver a separate copy of the Proxy Statement to any stockholder who contacts the Company's Investor Relations Department by writing to Spirit AeroSystems, Investor Relations, P.O. Box 780008, Wichita, KS 67278-0008, or by calling (316) 523-7040 or by sending an email request to investorrelations@spiritaero.com. If a stockholder is receiving multiple copies of the Proxy Statement at the stockholder's household and would like to receive a single copy of the Proxy Statement for a stockholder's household in the future, the stockholder should contact his or her broker, other nominee record holder, or the Company's Investor Relations Department to request mailing of a single copy of the Proxy Statement.

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Selected Performance Highlights

This summary highlights information relating to the Company's performance. This summary does not contain all of the information that you should consider and you are encouraged to read the entire Proxy Statement carefully.

(1) Represents the aggregate number of all shipsets delivered by the Company to its customers in the applicable periods. The Company typically sells its products as a package of aerostructure components, referred to as a shipset, to its customers.

(2)

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Adjusted Free Cash Flow and Adjusted Diluted Earnings (Loss) Per Share are financial measures that are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). **Please refer to Appendix A for an explanation of these measures and reconciliations to the most directly comparable GAAP financial measures.**

In 2014, the Company's stock had one-year total stockholder return of approximately 26%, increasing stockholder wealth by approximately \$1.3 billion. The Company's 2014 total stockholder return ranked in the 87th percentile as compared to the total stockholder returns of a group of the Company's peers (see Proxy Peer Group Table, page 27). In addition, as of December 31, 2014, our expected backlog associated with large commercial aircraft, business and regional jet, and military equipment deliveries through 2020, calculated based on contractual product prices and expected delivery volumes, was approximately \$46.6 billion, which represents record year-end backlog.

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Corporate Governance and the Board of Directors

Corporate Governance Information

The Company's Corporate Governance Guidelines and the charters of the four standing committees of the Board describe the governance practices followed by the Company. The Corporate Governance Guidelines and committee charters are intended to ensure that the Board has the necessary authority and practices in place to review and evaluate the Company's business operations; to make decisions that are independent of the Company's management; and to monitor adherence to the Company's standards and policies. The Corporate Governance Guidelines are also intended to align the interests of the Company's directors and management with those of the Company's stockholders. The Corporate Governance Guidelines establish the practices the Board follows with respect to the obligations of the Board and each director; Board composition and selection; Board meetings and involvement of senior management; chief executive officer performance evaluation and elected officer succession planning; Board committee composition, responsibilities and meetings; director compensation; director orientation and education; stockholders' advisory vote for say-on-pay; and director access to members of management, employees and independent advisors. The Board annually conducts a self-evaluation to identify opportunities to improve Board performance.

The Corporate Governance Guidelines and committee charters are reviewed periodically and updated as necessary to reflect changes in regulatory requirements and evolving oversight practices. The Corporate Governance Guidelines comply with corporate governance requirements contained in the listing standards of the NYSE and make enhancements to the Company's corporate governance policies.

In 2014, the Corporate Governance and Nominating Committee reviewed the Corporate Governance Guidelines and considered various corporate governance principles that merit consideration by the Board. As a result of its review, the Corporate Governance and Nominating Committee recommended certain improvements to the Corporate Governance Guidelines and amended the Corporate Governance Guidelines in July 2014.

Current copies of the Corporate Governance Guidelines and Code of Ethics and Business Conduct are available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

Director Independence

In June 2014, Onex Corporation (together with its affiliates, "Onex"), ceased to control a majority of the Company's voting common stock. As a result, the Company no longer qualifies as a "controlled company" within the meaning of the NYSE corporate governance standards. The NYSE rules require that the Company appoint a majority of independent directors to the Board of Directors within one year of the date the Company no longer qualifies as a "controlled company." The NYSE rules also require that each of the Compensation Committee and Corporate Governance and Nominating Committee be composed solely of "independent directors," as defined under the rules of the NYSE, within one year of the date the Company no longer qualifies as a "controlled company." During these transition periods, the Company may elect not to comply with certain NYSE corporate governance requirements, including:

the requirement that the Company has a nominating and corporate governance committee that is composed entirely of independent directors; and

the requirement that the Company has a compensation committee that is composed entirely of independent directors.

The Company continues to be subject to the independence requirements for the Company's Audit Committee. Accordingly, the Company complies with the requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the NYSE rules, which require that the Company's Audit Committee be comprised of independent directors exclusively.

The Board annually examines and makes a determination of each director's and each nominee's independence based on criteria set forth in the NYSE rules. The Board considers all relevant circumstances when examining director independence. For directors employed by, or serving as directors of, companies with which the Company does business in the ordinary course, the Board examined the amount paid by the Company to those companies and by those companies to the Company. The Board also examined the directors' memberships on other public company boards and private company, civic and not-for-profit boards, as well as any executive positions that the directors may hold and any consulting and other services that they may provide.

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CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

Based on this analysis, the Board has determined that the following directors and nominees meet the standards of independence under the Company's Corporate Governance Guidelines and applicable NYSE listing standards, including that each such director and nominee is free of any relationship that would interfere with his individual exercise of independent judgment: Mr. Chadwell, Mr. Evans, Mr. Fulchino, Mr. Gephardt, Mr. Johnson, Mr. Kadish, Mr. Kubasik, Mr. Plueger and Mr. Raborn. Although the Company qualifies for an exception to certain board of directors and committee composition requirements under the NYSE rules for a period of one year following the date the Company ceased to qualify as a "controlled company", independent directors currently comprise a majority of the Board, and will continue to comprise a majority following the Annual Meeting if all of the nominees for directors are elected. Following the Annual Meeting, if all of the nominees for directors are elected, the Company's Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Risk Committee will each be comprised solely of independent directors.

Certain Relationships and Related Person Transactions

Related-person transactions have the potential to create actual or perceived conflicts of interest between the Company and its directors and executive officers or their immediate family members. The Board, as advised by the Corporate Governance and Nominating Committee, reviews such matters as they pertain to transactions with related persons as described by Item 404(a) of the SEC's Regulation S-K. In deciding whether to continue to allow these related-person transactions involving a director, executive officer or their immediate family members, the Board considered, among other factors:

information about the goods or services proposed to be or being provided by or to the related party or the nature of the transactions;

the nature of the transactions and the costs to be incurred by the Company or payments to the Company;

an analysis of the costs and benefits associated with the transaction and a comparison of comparable or alternative goods or services that are available to the Company from unrelated persons;

the business advantage the Company would gain by engaging in the transaction; and

an analysis of the significance of the transaction to the Company and to the related person.

The Board determined that the related person transactions disclosed herein are on terms that are fair and reasonable to the Company, and which are as favorable to the Company as would be available from non-related entities in comparable transactions. The Board believes that there is a Company business interest supporting the transactions disclosed herein and that the transactions meet the same Company standards that apply to comparable transactions with unaffiliated entities.

The Board has adopted a written Related Person Transaction Policy that is communicated to the appropriate level of management and can be found under the "Investor Relations" portion of the Company's website, www.spiritaero.com. Under the policy, a related person transaction is (1) any financial transaction (including any indebtedness or guarantee of indebtedness) in which the Company or any of its subsidiaries was, is, or will be a participant, where the amount involved exceeds \$120,000 within a 24-month period, and in which a Related Person (as defined in the policy) had, has or will have a direct or indirect "material interest" as determined by the Corporate Governance and Nominating Committee, or (2) any business, consulting, professional or similar relationship which a Related Person had, has or will have, directly or indirectly, with any material customer or supplier of the Company, where the amount of compensation involved exceeds \$120,000 within a 24-month period.

The Corporate Governance and Nominating Committee is responsible for reviewing these transactions and may take into consideration, among other things, (1) the materiality of the transaction; (2) the actual or perceived conflict of interest between the Company and the related person; (3) the impact on the transaction of applicable corporation and fiduciary duty laws and rules; (4) whether any products or services provided by the related person are provided on an arm's-length basis on terms comparable to those provided by unrelated third persons; (5) whether any products or services provided by the related person are of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources; (6) disclosure considerations; (7) the potential impact of the transaction on the Company's relations with its customers, suppliers, stockholders and securities markets; (8) the Company's Corporate Governance Guidelines and Code of Ethics and Business Conduct; (9) the potential impact of the transaction on the objectivity of the related person; and (10) the best interests of the Company and its

stockholders.

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CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

After review of the relevant facts and circumstances, if the Corporate Governance and Nominating Committee concludes that the related person transaction is in, or is not opposed to, the best interests of the Company and its stockholders, it may approve or ratify the transaction. If the Corporate Governance and Nominating Committee declines to approve or ratify any related person transaction, the Company's general counsel, in coordination with the affected business unit or corporate function, will review the transaction, determine whether it should be terminated or amended in a manner that is acceptable to the Corporate Governance and Nominating Committee, and advise the Corporate Governance and Nominating Committee of his or her recommendation. The Corporate Governance and Nominating Committee will then consider the recommendation at its next meeting. If the general counsel does not ultimately recommend the transaction to the Corporate Governance and Nominating Committee, or if the Corporate Governance and Nominating Committee does not approve the transaction, the proposed transaction will not be pursued or, if the transaction has already been entered into, the Corporate Governance and Nominating Committee will determine an appropriate course of action with respect to the transaction.

Below are the transactions that occurred or have continued since the beginning of the fiscal year 2014, or any currently proposed transactions, in which, to the Company's knowledge, the Company was or is a party and the amount involved exceeded \$120,000, and in which any director, director nominee, executive officer, holder of more than 5% of any class of the Company's Common stock, or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

In December 2014, Onex acquired approximately a 40% interest in Advanced Integration Technologies ("AIT"), a provider of automation and tooling, maintenance services and aircraft components to the aerospace industry and a supplier to the Company. For the twelve months ended December 31, 2014, sales from AIT to the Company and its subsidiaries collectively totaled approximately \$11 million. Mr. Popatia is a Managing Director of Onex and is a director of the Company.

In addition, the Company paid approximately \$300,000, including reimbursement of expenses, to Onex during the fiscal year 2014 for various consulting services rendered by it to the Company.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying and evaluating qualified potential candidates to serve on the Board and recommending to the Board for its selection those nominees to stand for election as directors at the Company's Annual Meeting of Stockholders. While the Corporate Governance and Nominating Committee has established no minimum eligibility requirements for candidates to serve on the Board, in performing its duties, the Corporate Governance and Nominating Committee considers any criteria approved by the Board or that the Corporate Governance and Nominating Committee deems appropriate, including but not limited to the candidate's judgment, skill, education, diversity, age, relationships and experience with businesses and other organizations; whether the candidate meets the independence requirements of applicable legal and listing standards; the organization, structure, size and composition of the Board and the interplay of the candidate's experience with the experience of other Board members; the qualifications and areas of expertise needed to further enhance the deliberations of the Board; whether the candidate maintains a security clearance with the Department of Defense ("DoD"); and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.

Each potential candidate to serve on the Board must satisfy the requirements of the Company's certificate of incorporation and bylaws, conform to high standards of integrity and ethics, and have a commitment to act in the best interest of the Company and its stockholders.

The Corporate Governance and Nominating Committee will consider stockholder recommendations for candidates to the Board on the same basis that it considers all other candidates recommended to it. To recommend a director candidate to the Corporate Governance and Nominating Committee, a stockholder must provide the Company with a written notice that contains, to the extent known to the nominating stockholder, (1) the name, age, business address and residence address of the nominating stockholder and the person to be nominated; (2) the total number and class of all shares of capital stock and other securities of the Company that are owned beneficially and of record by the person to be nominated and by the nominating stockholder and, if such securities are not owned solely and directly by the nominating stockholder or the proposed nominee, the manner of beneficial ownership (beneficial ownership has the same meaning as provided in Regulation 13D under the Securities Exchange Act of 1934, as amended (the "Exchange Act")); (3) the principal occupation of the proposed nominee; (4) a representation that the nominating stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to

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nominate the person or persons specified in the notice; (5) a description of all arrangements or understandings between the nominating stockholder or any of its affiliates or associates, and any others acting in concert with any of the foregoing, each person to be nominated, and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the nominating stockholder; (6) such other information regarding such nominating stockholder and each person to be nominated by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC, had the nominee been nominated, or been intended to be nominated, by the Board; and (7) the consent of the person to be nominated to serve as a director of the Company, if so elected, to be named in the Company's proxy statement (whether or not nominated), and the consent of the nominating stockholder to be named in the Company's proxy statement (whether or not the Board chooses to nominate the recommended nominee). The Company may request any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the qualifications of the proposed nominee to serve as a director of the Company. If a stockholder wishes to formally nominate a candidate, he or she must follow the procedures described in the Company's bylaws.

All director candidate recommendations and formal nominations for membership to the Board for the 2016 Annual Meeting of Stockholders must be sent to the Company at the address set forth below and received by the date specified for stockholder proposals. See "Other Matters Stockholders Proposals to Be Presented at the 2016 Annual Meeting of Stockholders" below. The Company's presiding officer at the Annual Meeting of Stockholders may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Experience, Qualifications, Attributes and Skills of the Members of the Board of Directors

The Board believes that the Board, as a whole, should possess a combination of skills, professional experience and diversity of backgrounds necessary to oversee the Company's business. In addition, the Board believes that there are certain attributes that every director should possess, as reflected in the Board's membership criteria. Accordingly, the Board and the Corporate Governance and Nominating Committee consider the qualifications of directors and director candidates individually and in the broader context of the Board's overall composition and the Company's current and future needs.

The Corporate Governance and Nominating Committee is responsible for developing and recommending criteria for director nominees to the Board for approval. As discussed above, while the Corporate Governance and Nominating Committee has established no minimum eligibility requirements for candidates to serve on the Board, in performing its duties, the Corporate Governance and Nominating Committee considers any criteria approved by the Board or that the Corporate Governance and Nominating Committee deems to be appropriate. All of the Company's Board members share certain qualifications and attributes consistent with the general criteria set forth in the Company's Corporate Governance Guidelines. For example, each of them possesses specific skills and experience aligned with the Company's strategic direction and operating challenges and that complement the overall composition of the Board. In addition, each Board member has demonstrated certain core business competencies, including high achievement and a record of success, financial literacy, a history of making good business decisions and exposure to best practices. All of the Company's Board members also possess interpersonal skills that maximize group dynamics, including respect for others, strong communication skills and confidence to ask thought-provoking questions. The Board members are enthusiastic about the Company and devote sufficient time to be fully engaged in their roles as Board members. Finally, upon the expiration of Mr. Popatia's current term as a director, all of the Company's non-employee directors will satisfy the independence requirements of the NYSE and the SEC rules.

In addition, the Corporate Governance and Nominating Committee annually reviews the Board's requirements for Board members and the appropriate criteria for membership to the Board.

The Board also recognizes that the Company is more effectively governed when a diversity of viewpoints, backgrounds, opinions, skills, expertise, experiences and industry knowledge are represented on the Board. Accordingly, in October 2011, the Corporate Governance and Nominating Committee adopted the Board of Directors Diversity Policy for considering diversity in identifying nominees for director. The Board of Directors Diversity Policy provides that, in nominating candidates for election to the Board at each Annual Meeting of Stockholders, the Corporate Governance and Nominating Committee and the Board shall select individuals who represent a diversity of viewpoint, professional experience, education, skill, expertise, industry knowledge and such other factors as the Corporate Governance and Nominating Committee and the Board believe would enhance the diversity of the Board and the effective governance of the Company. Accordingly, diversity of thought, experience, gender, race and ethnic background are considered in the director evaluation process.

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As discussed under the heading "Proposal 1: Election of Directors – Information Regarding Nominees for Election as Directors", the Company's directors have experience with businesses that operate in industries in which the Company and its subsidiaries operate, including commercial aviation, aviation supply and maintenance, and defense industries, or that involve important skills necessary to advise the Company in strategic areas, including finance, general management, labor negotiations, governmental affairs and business strategy. The Corporate Governance and Nominating Committee has taken the specific experience, qualifications, attributes and skills of the individual Board members into account in concluding that each nominee should continue to serve on the Board.

Communications with the Board

Stockholders and other interested persons may send communications to the Board, the chairman of the Board, individual members of the Board, members of any committee of the Board, or one or more non-management directors by letter addressed to Investor Relations at Spirit AeroSystems Holdings, Inc., 3801 South Oliver, Wichita, KS 67210, or by contacting Investor Relations at (316) 523-7040. These communications will be received and reviewed by the Company's Investor Relations office. The receipt of concerns about the Company's accounting, internal controls, auditing matters or business practices will be reported to the Company's Audit Committee. The receipt of other concerns will be reported to the appropriate committee(s) of the Board. The Company's employees also can raise questions or concerns confidentially or anonymously using the Company's Ethics Hotline. This hotline provides the Company's employees, suppliers and other stakeholders with a mechanism for reporting unethical activities and/or financial irregularities to the Board anonymously. Such persons are able to file reports via a web-based process or a toll free telephone number. Data reported to the Ethics Hotline is reviewed quarterly with the Audit Committee and with the Company's independent registered public accounting firm to help ensure that the Company's ethics and compliance programs remain effective. The Ethics Hotline is operated by a third-party service provider and is available 24 hours a day, 7 days a week and 365 days a year. Receipt of communications clearly not appropriate for consideration by members of the Board, such as unsolicited advertisements, inquiries concerning the products and services of the Company and harassing communications, are not forwarded to members of the Board.

Board Leadership Structure

The Company separates the roles of chief executive officer of the Company and chairman of the Board in recognition of the differences between the two roles. The chief executive officer is responsible for setting the strategic direction for the Company and the day to day leadership and performance of the Company, while the chairman of the Board provides guidance to the chief executive officer, sets the agenda for Board meetings and presides over meetings of the full Board. Because Mr. Johnson, the chairman of the Board, is not an employee of the Company and has been determined to be an "independent director", as defined under the rules of the NYSE, the Board has not deemed it necessary to appoint a lead independent director. The chairman of the Board also presides at all executive sessions of non-management directors and serves as the focal point for directors regarding resolving conflicts with the chief executive officer or other directors and coordinating feedback to the chief executive officer on behalf of directors regarding business issues and Board management. The Board generally holds executive sessions four times a year without the chief executive officer or other employees present, unless the presence of the chief executive officer and/or any other employees is requested by the Board.

The Board of Directors' Role in Risk Oversight

The Board oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to achieve planned long-term organizational performance and enhance stockholder value. A fundamental part of risk management is not only understanding the risks of a company and what steps are required to manage those risks, but also understanding what level of risk is appropriate for that company. The involvement of the full Board in setting the Company's business strategy is a key part of its assessment of management's appetite for risk and also a determination of what constitutes an appropriate level of risk for the Company.

The Board's role in the Company's risk oversight process includes receiving regular reports from members of the Company's senior management on areas of material risk to the Company. The Board (or the appropriate committee in the case of risks that are under the purview of a particular committee) receives these reports from the appropriate "risk owner" within the organization to enable it to understand the Company's risk identification, risk management and risk mitigation strategies.

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While the Board has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Board has delegated to the Risk Committee and the Audit Committee primary oversight of the risk management process. The Risk Committee provides oversight of management's guidelines, policies and processes for assessing, monitoring and mitigating the Company's critical enterprise risks, including the major strategic, operational, financial and compliance risks inherent in the Company's business and core strategies, determines which risks need to be included on the board's agenda for discussion and assists the Board in its oversight of the Company's management of key risks that have the potential to significantly affect the Company's ability to execute its strategy and achieve its strategic business objectives and performance goals.

The Audit Committee, in collaboration with the Risk Committee, focuses on a broad range of legal, financial and operational risks, including internal controls, disclosure issues, contract accounting, Sarbanes-Oxley Act compliance, Ethics Hotline reports and legal and regulatory issues, including compliance with SEC rules and regulations. The Audit Committee annually reviews a comprehensive annual risk assessment report from the Company's internal auditors. The internal audit report surveys risks throughout the business, focusing on primary areas of risk, including operational, financial, contractual, legal and regulatory, strategic and reputational risks. The Audit Committee, in collaboration with the Risk Committee, looks at the relative magnitude of these risks and management's mitigation plan, and provides strategic advice to the Company about ways to reduce and contain risk.

In addition, in setting compensation, the Compensation Committee strives to create incentives that encourage a level of risk-taking behavior consistent with the Company's business strategy. Such incentives are also designed to align the Company's executives' interests with those of the Company's stockholders by tying executive compensation to stockholder return and value.

Finally, the Board's Corporate Governance and Nominating Committee, in collaboration with the Risk Committee, assists with risk mitigation by ensuring that the Board and its committees are composed of individuals with the appropriate credentials and backgrounds to assist the Company with its risk mitigation efforts, while ensuring that the Company complies with all applicable NYSE, SEC and other public company governance requirements.

Committees of the Board

The Board has four standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Risk Committee. On October 27, 2014, the Board terminated its Government Security Committee following the termination of the Special Security Agreement among Onex, the Company and the Department of Defense. At the April 30, 2014 Board meeting, Messrs. Chadwell, Evans, Kubasik and Raborn were reappointed to the Audit Committee, Messrs. Fulchino, Gephardt, Johnson and Popatia were reappointed to the Compensation Committee and Messrs. Fulchino, Gephardt, Kadish and Popatia were reappointed to the Corporate Governance and Nominating Committee. At the July 29, 2014 Board meeting, Mr. Plueger was appointed to the Audit Committee, Messrs. Evans, Kadish, Kubasik, Plueger and Raborn were appointed to the Risk Committee, Mr. Chadwell was appointed to the Compensation Committee, and Messrs. Chadwell and Johnson were appointed to the Corporate Governance and Nominating Committee. At the January 29, 2015 Board meeting, it was decided that Mr. Chadwell would cease to serve on the Audit Committee due to scheduling conflicts with other Board committee meetings. Five formal meetings of the Audit Committee, six formal meetings of the Compensation Committee, six formal meetings of the Corporate Governance and Nominating Committee, three formal meetings of the Government Security Committee and one formal meeting of the Risk Committee (which was first established on July 29, 2014) were held in 2014.

Below is a description of the duties and composition of each standing committee of the Board. Each committee has authority to engage legal counsel or other advisors or consultants as it deems appropriate to carry out its responsibilities. Directors hold committee memberships for a term of one year until the next Annual Meeting of Stockholders or, if later, until their successors are elected and qualified, or until their death, retirement, resignation or removal.

Audit Committee. In accordance with the Company's Audit Committee Charter, the Audit Committee is responsible for, among other things, (1) selecting and overseeing the independent registered public accounting firm; (2) pre-approving the overall scope of the audit and quarterly financial review; (3) reviewing the independent registered public accounting firm's report describing the auditing firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review of the auditing firm; (4) in collaboration with the Risk Committee, reviewing and discussing with management, the independent registered public accounting firm and the internal auditor, the Company's risk assessment and risk management practices, guidelines, policies and processes; (5) in

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collaboration with the Risk Committee, overseeing the Company's risk policies and processes relating to financial statements, financial systems, financial reporting processes, compliance and auditing; (6) reviewing and discussing with management and the independent registered public accounting firm the Company's financial reporting and accounting processes, the Company's financial statements and the independent registered public accounting firm's annual audit report, and the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures; (7) overseeing the Company's internal audit function; (8) reviewing and discussing with the independent registered public accounting firm the matters required to be discussed by the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the NYSE rules relating to the conduct of the audit or quarterly review; (9) meeting periodically and separately with management, internal auditors and the independent registered public accounting firm; (10) reviewing procedures for the receipt, retention and treatment of complaints, including anonymous complaints from employees, concerning accounting, accounting controls, audit matters and regulatory compliance; (11) overseeing, reviewing, monitoring compliance with and enforcing the Company's Code of Ethics and Business Conduct and Insider Trading Policy and overseeing the implementation and effectiveness of the Company's ethics and compliance program; (12) preparing the report of the Audit Committee to be included in the Company's proxy statement; (13) conducting a self-evaluation of the performance of the Audit Committee and reassessing its charter; and (14) reporting to the full Board.

In 2014, the Audit Committee reviewed and reassessed the adequacy of the Audit Committee Charter. As a result of its review, the Audit Committee recommended certain improvements to the Audit Committee Charter and amended the Audit Committee Charter in July 2014.

The Company's Audit Committee consists of Messrs. Evans, Kubasik, Plueger and Raborn, with Mr. Raborn serving as chairman. All of the Audit Committee members have been determined to be independent within the meaning of the NYSE listing standards, and Mr. Raborn has been determined to be an "audit committee financial expert," as such term is defined in Item 407(d)(5) of SEC Regulation S-K. Following the conclusion of Mr. Evans' current term as a director and the Annual Meeting, if all of the nominees for director are elected, the Audit Committee's members will consist of Messrs. Kubasik, Plueger and Raborn. The Audit Committee has a written Audit Committee Charter, the current copy of which can be found under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

Compensation Committee. In accordance with the Company's Compensation Committee Charter, the Compensation Committee is responsible for, among other things, (1) developing and modifying, as appropriate, a competitive compensation philosophy and strategy for the Company's directors and executive officers that promotes the recruitment and retention of talented individuals; (2) reviewing and approving goals and objectives with respect to compensation for the Company's chief executive officer; (3) reviewing and approving the evaluation process and compensation structure for the Company's officers; (4) establishing and reviewing policies concerning perquisite benefits, including adopting a perquisite allowance policy for senior executives and other officers; (5) reviewing the Company's equity and other stock-based incentive plans, and recommending any changes to those plans; (6) reviewing the Company's incentive compensation arrangements to confirm that incentive pay does not expose the Company to unnecessary or excessive risk, and reviewing the relationship among the Company's risk management policies and practices, corporate strategy and senior executive compensation; (7) reviewing the results of periodic say-on-pay advisory votes by the Company's stockholders and determining the weight to be given to those results in making compensation decisions; (8) reviewing and discussing with management the Compensation Discussion and Analysis section in the Company's annual proxy statement; (9) determining whether employment contracts and severance arrangements should be established with senior executive officers and approving the terms of those agreements and arrangements; (10) discussing the relationship between the Company's executive compensation and financial and share performance; (11) discussing the ratio between the total annual compensation for the Company's chief executive officer and the median annual compensation of the Company's other employees; (12) adopting a policy, or providing in executive employment agreements, for the clawback of unearned incentive compensation if the Company is required to restate its financials due to material noncompliance with financial reporting requirements; (13) preparing the Compensation Committee's report for inclusion in the Company's proxy statement; (14) reviewing director compensation; (15) conducting a self-evaluation of the performance of the Compensation Committee and reassessing its charter; and (16) reporting to the full Board. In addition, the Compensation Committee has the authority to elect any officer whom the Board has authority to elect, other than the Chief Executive Officer.

In 2014, the Compensation Committee reviewed and reassessed the adequacy of the Compensation Committee Charter. No changes were made to the Compensation Committee Charter in 2014.

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The Company's Compensation Committee consists of Messrs. Chadwell, Fulchino, Gephardt, Johnson and Popatia, with Mr. Fulchino serving as chairman. Four of the members of the Compensation Committee, Messrs. Chadwell, Fulchino, Gephardt and Johnson, are independent within the meaning of the NYSE listing standards. Mr. Popatia is not independent within the meaning of the NYSE listing standards. Following the conclusion of Mr. Popatia's current term as a director and the Annual Meeting, if all of the nominees for director are elected, the Compensation Committee's members will consist of Messrs. Chadwell, Fulchino, Gephardt and Johnson, all of whom are independent within the meaning of the NYSE listing standards. The Compensation Committee has a written charter, the current copy of which is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

Corporate Governance and Nominating Committee. In accordance with the Company's Corporate Governance and Nominating Committee Charter, the Company's Corporate Governance and Nominating Committee's purposes are to assist the Board in identifying individuals qualified to become members of the Board consistent with the criteria established by the Board, to determine the composition of the Board and its committees, to develop and implement the Company's corporate governance principles and to oversee risks related to the Company's governance structure or from related person transactions and collaborate with the Risk Committee with respect to the same. The Corporate Governance and Nominating Committee is responsible for, among other things, (1) leading the search for and selecting nominees for election as directors; (2) developing qualifications for director candidates; (3) evaluating the composition and size of the Board and its committees and overseeing the function of the Board's committees; (4) formulating a policy for the consideration of diversity in the identification, evaluation and nomination of director candidates; (5) developing and recommending to the Board a set of corporate governance guidelines, reviewing and recommending any changes to the guidelines and considering other corporate governance principles that may merit consideration by the Board; (6) evaluating and recommending ways to enhance communications and relations with the Company's stockholders; (7) developing and recommending to the Board procedures for the self-evaluation of the Board and its committees and the evaluation of management; (8) periodically evaluating and proposing to the Board for its review, and monitoring, a plan of succession for the chief executive officer and other senior executive officers of the Company, and recommending to the Board candidates for appointment to such positions; (9) assisting the Board in determining the most appropriate organizational format and structure for the Company; (10) reviewing and ratifying or prohibiting any related person transactions or relationships in accordance with the Company's Related Person Transaction Policy, and overseeing the disclosure of related person transactions; (11) conducting a self-evaluation of the performance of the Corporate Governance and Nominating Committee and reassessing its charter; and (12) reporting to the full Board.

In 2014, the Corporate Governance and Nominating Committee reviewed and reassessed the adequacy of the Corporate Governance and Nominating Committee Charter. As a result of its review, the Corporate Governance and Nominating Committee recommended certain improvements to the Corporate Governance and Nominating Committee Charter and amended the Corporate Governance and Nominating Committee Charter in July 2014.

The Company's Corporate Governance and Nominating Committee consists of Messrs. Chadwell, Fulchino, Gephardt, Johnson, Kadish and Popatia, with Mr. Chadwell serving as chairman. Five of the members of the Corporate Governance and Nominating Committee, Messrs. Chadwell, Fulchino, Gephardt, Johnson and Kadish, are independent within the meaning of NYSE listing standards. Mr. Popatia is not independent within the meaning of the NYSE listing standards. Following the conclusion of Mr. Popatia's current term as a director and the Annual Meeting, if all of the nominees for director are elected, the Corporate Governance and Nominating Committee's members will consist of Messrs. Chadwell, Fulchino, Gephardt, Johnson and Kadish, all of whom are independent within the meaning of the NYSE listing standards. The Corporate Governance and Nominating Committee has a written charter, the current copy of which is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

Risk Committee. In accordance with the Company's Risk Committee Charter, the Company's Risk Committee's purposes are to (1) provide oversight of management's guidelines, policies, and processes for assessing, monitoring and mitigating the Company's critical enterprise risks, including the major strategic, operational, financial and compliance risks inherent in the Company's business and core strategies; (2) determine which risks should be included on the Board's agenda for discussion; and (3) assist the Board in its oversight of the Company's management of key risks that have the potential to significantly affect the Company's ability to execute its strategy and achieve its strategic business objectives and performance goals.

The Risk Committee consists of Messrs. Kadish, Plueger, Kubasik, Raborn and Evans, with Mr. Kadish serving as chairman. All of the members of the Risk Committee have been determined to be independent within the meaning of NYSE listing standards. Following the conclusion of Mr. Evans' current term as a director and the Annual Meeting, if all

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of the nominees for director are elected, the Risk Committee's members will consist of Messrs. Kadish, Plueger, Kubasik and Raborn. The Risk Committee has a written charter, the current copy of which is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

Other Committees. The Board may establish other committees as it deems necessary or appropriate from time to time, including special committees.

Board Meetings and Attendance; Attendance at Annual Meeting of Stockholders

During the fiscal year 2014, there were sixteen formal meetings of the Board and additional actions by unanimous written consent. All of the then-current directors attended at least 75% of the aggregate of (i) the total number of meetings (whether regular or special meetings) of the Board (held during the period for which such person was a director), and (ii) the total number of meetings held by all committees of the Board on which the director served (during the period that such director served), and a majority of the then-current directors attended 100% of such meetings. Recognizing that director attendance at the Annual Meeting of Stockholders can provide the Company's stockholders with an opportunity to communicate with Board members about issues affecting the Company, the Company actively encourages the members of the Board to attend its Annual Meeting of Stockholders. The Company held its 2014 Annual Meeting of Stockholders on April 30, 2014, and it was attended by all then-current members of the Board.

Executive Sessions of Non-Management Directors

The non-management directors meet in executive session at least four times a year and generally at every regularly scheduled Board meeting to consider such matters as they deem appropriate, without the Company's chief executive officer or other management present unless the presence of the Company's chief executive officer or other management is requested by the Board. In accordance with NYSE listed company rules, "non-management" directors are all those who are not executive officers of the Company. Among the items that the non-management directors meet privately in executive sessions to review is the performance of the Company's chief executive officer and recommendations of the Compensation Committee concerning compensation for employee directors and other senior executive officers. Mr. Johnson, who serves as the chairman of the Board, acts as the chair of the executive sessions of the non-management directors.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers served during fiscal year 2014 or currently serves, and the Company anticipates that none will serve, as a member of the board of directors or compensation committee of any entity (other than the Company) that has one or more executive officers that serves on the Company's Board or Compensation Committee. Mr. Popatia serves on the Company's Compensation Committee and has a relationship that qualified as a related person transaction. See "Certain Relationships and Related Person Transactions" concerning this relationship. Mr. Popatia has informed the Board that he has decided not to run for reelection at the Annual Meeting, and following the conclusion of Mr. Popatia's current term as a director he will cease to be a member of the Company's Compensation Committee.

Miscellaneous

There are no family relationships among executive officers and directors of the Company.

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Compensation of Non-Management Directors

Non-management directors' compensation is set by the Board at the recommendation of the Compensation Committee. In developing its recommendations, the Compensation Committee is guided by the following goals: compensation should fairly pay directors for work required in companies similar in size and scope to the Company; compensation should align directors' interests with the long-term interests of the Company's stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand.

The Compensation Committee reviews and recommends to the Board for its approval all compensation of the Company's non-employee directors, but no member of the Compensation Committee may act to fix his or her own compensation except as uniformly applied to all of the Company's non-employee directors for their service on the Board.

In 2005, the Board adopted a Director Stock Plan to provide certain non-employee directors of the Company or its subsidiary Spirit AeroSystems, Inc. ("Spirit") with the opportunity to acquire equity in the Company through grants of restricted shares of the Company's Class B Common stock. On April 21, 2008, the Board amended the Director Stock Plan to allow for grants of restricted stock units, provide for the grants of restricted shares of the Company's Class A Common stock or restricted stock units to comprise one-half of each non-employee director's annual director fee and provide for a one-year service vesting condition. Upon ceasing to serve as a director, a recipient will forfeit any restricted stock which was granted to him within the one-year period prior to his ceasing to serve as a director and in which he has not before then acquired an interest, unless the one-year service requirement is waived by the Board. Following the approval of the 2014 Omnibus Incentive Plan (the "OIP") at the Company's 2014 Annual Meeting of Stockholders, the Board established a Director Stock Program under the OIP, pursuant to which grants to directors are made beginning in 2014. Under the Director Stock Plan, from inception through December 31, 2013, the Company's and Spirit's non-employee directors received grants of an aggregate of 390,000 shares of Class B restricted Common stock, 10,129 restricted stock units and 198,726 shares of Class A restricted Common stock. Under the Director Stock Program, from January 1, 2014 through December 31, 2014, the Company's and Spirit's non-employee directors received grants of an aggregate of 32,348 shares of Class A restricted Common Stock. Because of his affiliation with Onex and the Company's former management arrangements with Onex (see "Certain Relationships and Related Person Transactions" above), Mr. Popatia did not receive any restricted stock grants from the Company.

In 2009, the Compensation Committee reviewed benchmark Board compensation data from Towers Watson (using a peer group established by revenue level), and the Company's peer group of listed aerospace and defense companies and decided to set Company director compensation at the 75th percentile level to account for growth projections, the international nature of the Company's business and the desire to maintain the high quality of board appointments. In 2014, the Compensation Committee reviewed benchmark Board compensation data for Fortune 500 companies prepared by Towers Watson and decided not to make any changes to Company director compensation, although it agreed to further evaluate compensation in 2015.

Non-management directors receive an annual board retainer fee of \$150,000 for their service as Board members. In 2014, the annual board retainer fee paid in respect of Mr. Popatia was paid in cash to Onex Partners Advisor LP. Other than with respect to Mr. Popatia, annual board retainer fees are paid in accordance with the terms of the Director Stock Program. At least \$90,000 of the annual board retainer fee is paid in either shares of restricted Common stock or restricted stock units of the Company, which are subject to a one-year time-vesting requirement. Directors have the option to receive the remainder of their compensation in cash, restricted stock or restricted stock units. In addition to the \$150,000 annual board retainer fee, directors may also receive an additional annual discretionary grant of \$15,000 in equity compensation per director. Non-management directors who serve on any of the Board's committees receive additional individual cash retainer fees. The chairman of the Board receives an additional annual retainer fee of \$40,000, the chairman of the Audit Committee receives an additional annual retainer fee of \$15,000, the chairman of each of the Board's other committees receives an additional annual retainer fee of \$10,000, each non-management director who serves on the Audit Committee receives an additional annual retainer fee of \$12,000 and each non-management director who serves on other committees receives an additional annual retainer fee of \$8,000 per committee. No additional fees are paid for attending Board or committee meetings. The annual board retainer fees and additional individual retainer fees are payable quarterly in arrears to all directors who have served the full quarter ended prior to the date of payment. No additional or other compensation is paid to the Company's executive officers who are also members of the Board. All directors are reimbursed for their out-of-pocket expenses incurred in connection with their director services. Occasionally, certain perquisites or personal benefits are provided to non-management directors under the same general standards as perquisites or personal benefits are provided to the Company's executive officers. Perquisites and personal

Table of Contents**COMPENSATION OF NON-MANAGEMENT DIRECTORS**

benefits have been provided to non-management directors and to Mr. Lawson under the standards described in the Company's Perquisite Allowance Plan, which is discussed below in the Compensation Discussion & Analysis section. All compensation paid to Mr. Lawson in his capacity as an employee of the Company is described in the executive compensation tables and narrative below under the caption "Executive Compensation". Fees earned or paid to non-management directors in 2014 are listed in the "Director Compensation for Fiscal Year 2014" table below.

The Company maintains a minimum stockholding requirement for non-employee directors, other than for any Onex-designated director (currently Mr. Popatia), who historically was deemed to be in compliance due to Onex's stock ownership. Each existing non-employee director is expected to accumulate over four years of service on the Board (beginning on the later of (i) the initial adoption of a minimum stockholding requirement in April 2009 and (ii) the initial appointment of the director to the Board) and thereafter, while serving on the Board, to continue to hold a minimum stockholding requirement in effect prior to May 2012, which was at least the greater of (1) the number of shares of the Company's Common stock with an aggregate market value of \$225,000 and (2) 10,000 shares. In May 2012, the minimum stockholding requirement was increased to the greater of (1) the number of shares of the Company's Common stock with an aggregate market value of \$250,000 and (2) 12,500 shares. Non-employee directors have four years after the adoption of the increased minimum stockholding requirement to accumulate the increased amount of shares. Restricted stock units held by directors are counted in determining whether the minimum stockholding requirements are satisfied. Newly appointed members of the Board are permitted four full years of service on the Board during which to attain the minimum stockholding requirement. Information regarding the current stock ownership of the Company's directors can be found below under "Stock Ownership Information Regarding Beneficial Ownership of Principal Stockholders, Directors and Management."

Director Compensation for Fiscal Year 2014

The following table presents information concerning compensation attributable to the Company's non-management directors for the fiscal year ended December 31, 2014.

Charles L. Chadwell	65,000	127,525	192,525
Ivor Evans	98,333	90,004	188,337
Paul Fulchino	19,167	165,012	184,179
Richard Gephardt	91,000	90,004	181,004
Robert Johnson	134,333	90,004	224,337
Ronald Kadish	97,167	90,004	187,171
Christopher E. Kubasik ⁽¹⁾	114,169	90,004	204,173
John L. Plueger ⁽²⁾		185,022	185,022
Tawfiq Popatia ⁽³⁾	179,000		179,000
Francis Raborn	101,333	90,004	191,337
Jeffrey L. Turner ⁽⁴⁾	45,500		45,500

(1) Mr. Kubasik was elected to the Board effective November 25, 2013, and his compensation earned in respect of his time served as director in 2013 was paid in 2014.

(2) Mr. Plueger was elected to the Board effective July 29, 2014.

(3) The fees for Mr. Popatia were paid to Onex Partners Advisor LP.

(4) Mr. Turner was a director until his term ended on April 30, 2014, and therefore did not receive any compensation as a director of the Company after such date.

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- (5) Represents the full aggregate grant date fair values, computed in accordance with Financial Accounting Standards Board's (FASB) authoritative guidance on stock-based compensation accounting, for awards of restricted stock and restricted stock units granted in 2014. Additional information concerning the Company's accounting for restricted stock and restricted stock unit awards may be found in Note 18 to the Company's consolidated financial statements in its Annual Report on Form 10-K for 2014.
- (6) The amount of perquisites and other personal benefits has been excluded for all directors, as the total value of each director's perquisites and other personal benefits was less than \$10,000.

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Table of Contents**Stock Ownership****Information Regarding Beneficial Ownership of Principal Stockholders, Directors and Management**

The following table sets forth, as of the Record Date (unless otherwise stated below), information regarding the beneficial ownership of the Company's Class A Common stock by all directors, nominees for director, the Company's chief executive officer, the Company's chief financial officer and the three other most highly compensated executive officers serving as executive officers at the end of the last fiscal year (collectively, the "Named Executive Officers" or "NEOs"), and the Company's directors and all executive officers as a group. It also sets forth the ownership of any person or group who is known by the Company to be the beneficial owner of more than five percent of either class of the Company's Common stock, together with such beneficial owner's address.

Five Percent Stockholders

Scopia Capital Management LLC	Class A	22,049,547 ⁽¹⁾	15.88%
Scopia PX International Management Fund LP			
Matthew Sirovich			
Jeremy Mindich			
152 West 57 th Street			
33 rd Floor			
New York, New York 10019			
The Vanguard Group	Class A	9,975,147 ⁽²⁾	7.18%
100 Vanguard Blvd.			
Malvern, PA 19355			
Hound Partners, LLC	Class A	9,430,671 ⁽³⁾	6.79%
Hound Performance, LLC			
Jonathan Auerbach			
101 Park Avenue, 48 th Floor			
New York, New York 10178			

Directors, Director Nominees and Executive Officers

Charles L. Chadwell	Class A	32,340 ⁽⁴⁾	*
Ivor Evans	Class A	23,011	*
Paul Fulchino	Class A	42,089	*
Richard Gephardt	Class A	24,622 ⁽⁵⁾	*
Robert Johnson	Class A	15,145 ⁽⁶⁾	*
Ronald Kadish	Class A	19,537	*
Christopher E. Kubasik	Class A	2,185 ⁽⁷⁾	*
John L. Plueger	Class A		
Tawfiq Popatia	Class A		
Francis Raborn	Class A	23,011 ⁽⁸⁾	*
Larry A. Lawson	Class A	147,431 ⁽⁹⁾	*
Sanjay Kapoor	Class A	10,577	*
David M. Coleal	Class A		
Philip D. Anderson	Class A		
John A. Pilla	Class A	44,948	*
All directors and executive officers as a group (20 persons)	Class A	401,999 ⁽¹⁰⁾	*

*

Represents beneficial ownership of less than 1%.

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(+) Class A Common stock has one vote per share.

(1) Information is based on an amended Schedule 13G filed by Scopia Capital Management LLC, a limited liability company formed under the laws of Delaware ("Scopia"), Scopia PX International Master Fund LP, a Bermuda exempted, mutual fund company ("Scopia International"), Matthew Sirovich and Jeremy Mindich on February 17, 2015. Each of Scopia and Mr. Mindich reported beneficial ownership of 22,049,547 shares of Class A Common stock, Scopia International reported beneficial ownership of 8,272,075 shares of Class A Common stock and Mr. Sirovich reported beneficial ownership of 22,144,547 shares of Class A Common stock. According to the Schedule 13G, each of Scopia,

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STOCK OWNERSHIP

Mr. Sirovich and Mr. Mindich has shared voting power and shared dispositive power over 22,049,547 shares, Scopia International has sole voting power and sole dispositive power over 8,272,075 shares and Mr. Sirovich has sole voting power and sole dispositive power over 95,000 shares. Mr. Sirovich and Mr. Mindich filed as control persons of Scopia. Based on a public filing by Scopia, Scopia is the investment manager of Scopia International, and as such, Scopia may be deemed the beneficial owner of the 8,272,075 shares of Class A Common stock held by Scopia International.

- (2) Information is based on a Schedule 13G filed by The Vanguard Group, Inc., a corporation formed under the laws of the State of Pennsylvania ("Vanguard"), on February 11, 2015. Vanguard reported 9,975,147 shares of Class A Common stock beneficially owned by it and certain of its affiliates. According to the Schedule 13G, Vanguard has sole voting power over 86,594 reported shares, sole dispositive power over 9,900,053 reported shares and shared dispositive power over 75,094 reported shares.
- (3) Information is based on a Schedule 13G filed on February 17, 2015 by Hound Partners, LLC, a limited liability company formed under the laws of Delaware ("Hound Partners"), Hound Performance, LLC, a limited liability company formed under the laws of Delaware ("Hound Performance") and Jonathan Auerbach, as the managing member of Hound Partners and Hound Performance. Each of Hound Partners and Mr. Auerbach reported beneficial ownership of 9,430,671 shares of Class A Common stock, of which Hound Performance reported beneficial ownership of 9,138,663 shares of Class A Common stock. According to the Schedule 13G, each of Hound Partners, Hound Performance and Mr. Auerbach has shared voting power and shared dispositive power over the aforementioned shares that such party beneficially owns.
- (4) Includes 4,339 restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock at market value of the Company's Class A Common stock upon Mr. Chadwell's termination of service with the Company and its affiliates.
- (5) Includes 5,790 restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock at market value of the Company's Class A Common stock upon Mr. Gephardt's termination of service with the Company and its affiliates.
- (6) Represents shares owned by the RDJ Trust of which Mr. Johnson is a beneficial owner as a trustee of the RDJ Trust.
- (7) Represents shares owned by the Ronald T. Kadish Trust of which Mr. Kadish is a beneficial owner as a trustee of the Ronald T. Kadish Trust.
- (8) Represents shares owned by the Francis Raborn Revocable Trust of which Mr. Raborn is a beneficial owner as a trustee of the Francis Raborn Revocable Trust.
- (9) Includes 96,015 shares of Class A Common stock which will vest on April 6, 2015.
- (10) Includes shares issued to employees and directors of the Company which are subject to certain vesting requirements and may vest within 60 days of the Record Date and excludes other shares issued to employees and directors of the Company which are subject to certain longer vesting requirements.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, or "Section 16(a)," requires that directors, executive officers and persons who own more than ten percent of any registered class of a company's equity securities, or "reporting persons," file with the SEC initial reports of beneficial ownership and report changes in beneficial ownership of common stock and other equity securities. Such reports are filed on Form 3, Form 4 and Form 5 under the Exchange Act, as appropriate. Reporting persons holding the Company's stock are required by the Exchange Act to furnish the Company with copies of all Section 16(a) reports they file.

To the Company's knowledge, based solely on the Company's review of copies of these reports and written representations from such reporting persons, the Company believes that, except as stated in the two paragraphs below, all filings required to be made by reporting persons holding the Company's stock were timely filed for the year ended December 31, 2014 in accordance with Section 16(a).

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Jeffrey L. Turner, who served as a member of the Board until April 30, 2014, inadvertently failed to timely report the sale on April 24, 2014 of 40,000 shares of Class A Common stock pursuant to a Rule 10b5-1 trading plan adopted by Mr. Turner on February 28, 2014. The sale of such shares was subsequently reported on a Form 4, filed on May 6, 2014.

Mr. Kapoor, the Chief Financial Officer of the Company, inadvertently failed to timely report the withholding by the Company of 9,175 shares of Class A Common stock on September 23, 2014 for the purposes of satisfying Mr. Kapoor's withholding tax obligations in connection with the vesting of shares previously granted to Mr. Kapoor under the Long-Term Incentive Plan (LTIP), under which long-term incentive awards were made prior to the adoption of the OIP. The disposition of such shares was subsequently reported on a Form 4, filed on September 26, 2014.

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Proposal 1: Election of Directors

The Board is currently comprised of eleven directors. On January 27, 2015 and January 29, 2015, respectively, Tawfiq Popatia and Ivor Evans informed the Board that they have decided not to stand for reelection at the Annual Meeting. Messrs. Popatia and Evans will serve out the remainder of their respective current terms.

The Company's Corporate Governance and Nominating Committee has nominated each of the nine persons listed below for election as directors. If elected at the Annual Meeting, each of the nine nominees will hold office until the next Annual Meeting of Stockholders and until their successors are elected and qualified, or until their death, retirement, resignation or removal. The Company does not have a mandatory retirement age for its directors. All of the nominees except for John L. Plueger have served as directors of the Company since the 2014 Annual Meeting of Stockholders, and Mr. Plueger has served as a director since July 29, 2014.

Each nominee for election has agreed to serve if elected, and the Company has no reason to believe that any nominee will be unavailable to serve. If any nominee is unable or declines to serve as a director at the time of the Annual Meeting, it is the intention of the proxy holders to vote such proxy for such other person or persons as designated by the present Board to fill such vacancy. Unless otherwise instructed, the proxy holders will vote the proxies received by them **"FOR"** the nominees named below. A director must receive a plurality of the votes cast in person or by proxy at the Annual Meeting, entitled to vote on the matter and voted in favor thereof in order to be elected. As a result, the nine nominees receiving the greatest number of votes will be elected.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES.

Information Regarding Nominees for Election as Directors

The following sets forth certain information with respect to the nine nominees for election as directors of the Company at the Annual Meeting, based on information furnished to the Company by each nominee, and highlights the specific experience, qualifications, attributes and skills of the individual nominees that have led the Corporate Governance and Nominating Committee to conclude that each should continue to serve on the Board:

Charles L. Chadwell, 74. Mr. Chadwell became a director of the Company on April 22, 2008. Until his retirement in 2002, Mr. Chadwell served as Vice President and General Manager of Commercial Engine Operations for General Electric Aircraft Engines. Prior to that, he held a variety of general management and senior management positions at General Electric Aircraft Engines. From January 2007 to July 2012, Mr. Chadwell served on the board of directors of BE Aerospace, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Chadwell has significant experience in supply base and manufacturing operations within the commercial aviation industry, gained from his extensive experience with The General Electric Company and his senior management positions at General Electric Aircraft Engines. Mr. Chadwell also brings to the Board experience as a public company director.

Paul Fulchino, 68. Mr. Fulchino became a director of the Company on November 15, 2006. From January 2000 until his retirement in February 2010, Mr. Fulchino served as Chairman, President, and Chief Executive Officer of Aviall, Inc. Aviall, Inc. became a wholly-owned subsidiary of The Boeing Company ("Boeing") on September 20, 2006. From 1996 through 1999, Mr. Fulchino was President and Chief Operating Officer of BE Aerospace, Inc., a leading supplier of aircraft cabin products and services. From 1990 to 1996, Mr. Fulchino served in the capacities of President and Vice Chairman of Mercer Management Consulting, Inc., an international general management consulting firm. Earlier in his career, Mr. Fulchino held various engineering positions at Raytheon Company. Mr. Fulchino currently serves on the board of directors of Wesco Aircraft Holdings, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Fulchino possesses extensive knowledge and expertise regarding the commercial aviation industry, the Company's customers and supply base, and compensation and human resource matters. Mr. Fulchino also brings to the Board public company board experience.

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PROPOSAL 1: ELECTION OF DIRECTORS

Richard Gephardt, 74. Mr. Gephardt became a director of the Company on November 15, 2006. Mr. Gephardt was a member of the U.S. House of Representatives from 1977 to 2005 during which time he served as the Majority and Minority Leader. Since 2005, Mr. Gephardt has served as President and CEO of Gephardt Group, a multi-disciplined consulting firm. Mr. Gephardt is also an advisor to Goldman Sachs. Mr. Gephardt currently serves on the board of directors of Centene Corporation, CenturyLink, Inc., Ford Motor Company and United States Steel Corporation. From June 2007 to July 2009, Mr. Gephardt served on the board of directors of Embarq Corporation and from January 2008 to March 2009, he served on the board of directors of Dana Holding Corporation.

Qualifications, Experience, Key Attributes and Skills: Mr. Gephardt brings significant governmental affairs and public relations experience to the Board as a former member of the U.S. House of Representatives from 1977 to 2005 (during which time he served as House Majority Leader from 1989 to 1995 and as Minority Leader from 1995 to 2003). Additionally, Mr. Gephardt has significant labor management and union experience and provides a wide range of management consulting services in his capacity as President and CEO of Gephardt Group, a multi-disciplinary consulting firm. Mr. Gephardt also brings to the Board significant public company board experience, including his current service on the board of directors of Ford Motor Company, Centene Corporation, CenturyLink Inc. and United States Steel Corporation, each a Fortune 500 company.

Robert Johnson, 67. Mr. Johnson became a director of the Company on November 15, 2006 and serves as Chairman of the Board. From August 2006 until his retirement in December 2008, Mr. Johnson served as the Chief Executive Officer of Dubai Aerospace Enterprise Ltd. Mr. Johnson was Chairman of Honeywell Aerospace from January 2005 through January 2006, and from 2000 to 2004 he was its President and Chief Executive Officer. From 1994 to 1999 he served as AlliedSignal's President of Marketing, Sales, and Service, and as President of Electronic and Avionics, and earlier as Vice President of Aerospace Services. Prior to joining Honeywell in 1994, he held management positions at AAR Corporation for two years and General Electric Aircraft Engines for 24 years. Mr. Johnson currently serves on the board of directors of Roper Industries, Inc., Spirit Airlines, Inc. and Elbit Systems of America, LLC. From September 2003 to March 2007, Mr. Johnson served on the board of directors of Phelps Dodge Corporation, and from January 2005 to September 2012, Mr. Johnson served on the board of directors of Ariba, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Johnson has significant experience with commercial aviation, airlines and aviation suppliers, as well as expertise in marketing, sales and production arising out of his prior service with Dubai Aerospace Enterprise Ltd., Honeywell Aerospace, AlliedSignal and General Electric Aircraft Engines. Mr. Johnson also brings to the Board significant public company board experience, having served on the boards of directors of a diverse group of public companies, including Phelps Dodge Corporation, a Fortune 500 company at the time Mr. Johnson served on its board.

Ronald Kadish, 66. Mr. Kadish became a director of the Company on November 15, 2006. Mr. Kadish served over 34 years with the U.S. Air Force until he retired on September 1, 2004 at the rank of Lieutenant General. During that time, Mr. Kadish served as Director, Missile Defense Agency and Director, Ballistic Missile Defense Organization, both of the DoD. In addition, Mr. Kadish served in senior program management capacities, including the F-16, C-17 and F-15 programs. Since February 15, 2005, he has served as a Vice President at Booz Allen Hamilton. Mr. Kadish served on the board of directors of Orbital Sciences Corp. from 2005 until the merger of Orbital Sciences Corp. with the aerospace and defense businesses of Alliant Techsystems Inc. on February 9, 2015, after which Mr. Kadish has continued to serve on the board of directors of the post-merger surviving company, Orbital ATK, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Kadish provides the Board with unique expertise in military, security, international and governmental matters, including having served three decades with the U.S. Air Force, rising to the rank of Lieutenant General. Mr. Kadish also brings to the Board experience as a public company director.

PROPOSAL 1: ELECTION OF DIRECTORS

Christopher E. Kubasik, 53. Mr. Kubasik was appointed as a director of the Company, effective November 25, 2013. In 2014, Mr. Kubasik was appointed President & Chief Executive Officer of Seabury Advisory Group LLC. During 2013, Mr. Kubasik has provided strategic guidance, operational expertise and financial insights, including the assessment of merger & acquisition opportunities, through his own firm, Ackuity Advisors, LLC. Prior to 2013, Mr. Kubasik served in various senior leadership roles at Lockheed Martin Corporation from 1999 to 2012, including President and Chief Operating Officer from 2010 to 2012, Executive Vice President, Electronic Systems from 2007 to 2009, and Executive Vice President and Chief Financial Officer from 2001 to 2007. Prior to joining Lockheed Martin Corporation, Mr. Kubasik spent 17 years with Ernst & Young, LLP, where he was named partner in 1996. Mr. Kubasik has served on various public company boards and currently serves on several privately-owned company boards.

Qualifications, Experience, Key Attributes and Skills: Mr. Kubasik provides the Board with financial, accounting, operational and aviation expertise and broad industry experience in aerospace, defense and technology, which he gained from his various senior leadership roles over the past 30 years.

Larry A. Lawson, 57. Mr. Lawson was appointed as a director of the Company, effective on April 6, 2013, concurrent with the effective date of his election as the Company's and Spirit's President and Chief Executive Officer. From April 2012 until his election as the Company's President and Chief Executive Officer, Mr. Lawson served as Executive Vice President for Lockheed Martin Corporation, and President, Lockheed Martin Aeronautics Company, leading its military aircraft business in multiple locations across the United States. Mr. Lawson previously held management positions as Vice President – General Manager for Lockheed Martin Corporation's F-35 Lightning program from May 2010 until April 2012, and as Vice President – General Manager for Lockheed Martin Corporation's F-22 Raptor program from September 2004 until May 2010.

Qualifications, Experience, Key Attributes and Skills: As the Company's President and Chief Executive Officer and the former head of Lockheed Martin Corporation's aeronautics division, Mr. Lawson brings a deep understanding of aviation program management and product development. Prior to joining the Company, Mr. Lawson spent over 26 years as an employee, general manager, Vice President and Executive Vice President of Lockheed Martin Corporation and President of Lockheed Martin Aeronautics Company. In the process, he acquired significant knowledge and experience relative to aircraft manufacturing, business development, engineering operations, international marketing and performance based logistics.

John L. Plueger, 60. Mr. Plueger became a director of the Company on July 29, 2014. Mr. Plueger is currently President and Chief Operating Officer of Air Lease Corporation ("ALC"), a post he has held since March 2010. He has also served on the board of directors of ALC during that period. Prior to joining ALC, Mr. Plueger spent 23 years in top executive roles with International Lease Finance Corporation, where he served as acting Chief Executive Officer from February 2010 to March 2010, as President and Chief Operating Officer from 2002 to February 2010 and on its board of directors from 2002 to 2010. Mr. Plueger's professional experience also includes testifying before the U.S. House of Representatives as an aircraft leasing industry expert witness as well as responding to European Commission formal inquiries concerning aerospace industry related mergers and acquisitions. Mr. Plueger is also a Certified Public Accountant.

Qualifications, Experience, Key Attributes and Skills: Mr. Plueger has more than 27 years of aviation industry experience, providing the Company's board with operational and aviation expertise and broad aerospace industry experience. In addition, Mr. Plueger has significant experience in finance and accounting matters as a Certified Public Accountant, having received his training as an auditor from Price Waterhouse. Mr. Plueger also brings to the Board experience as a public company director.

Francis Raborn, 71. Mr. Raborn became a director of the Company on November 15, 2006. Until his retirement in 2005, Mr. Raborn served as Vice President and Chief Financial Officer of United Defense Industries, Inc. commencing with its formation in 1994 and as a director since 1997. Mr. Raborn joined FMC Corporation ("FMC"), the predecessor of United Defense Industries, Inc., in 1977 and held a variety of financial and accounting positions, including Controller of FMC's Defense Systems Group from 1985 to 1993 and Controller of FMC's Special Products Group from 1979 to 1985. Mr. Raborn currently serves on the board of directors of Allison Transmission Holdings, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Raborn has significant experience in finance, accounting, defense, production and manufacturing, including through his tenure as Vice President and Chief Financial Officer of United Defense Industries, Inc. and his service in a variety of senior financial and accounting positions at FMC Corporation. Mr. Raborn also brings to the Board public company board experience.

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Executive Compensation

Compensation Discussion & Analysis

This Compensation Discussion and Analysis contains statements regarding the Company's performance targets and goals. These targets and goals are discussed in the limited context of the Company's compensation program and should not be considered statements of the Company's management's expectations or estimates of the Company's results or other guidance. The Company specifically cautions investors not to apply these statements to other contexts.

Executive Summary

2014 Company Performance

During 2014, the Company completed the first phase of a multi-year transformational journey and continued to pursue its strategy of promoting stability and growth. The Company began the year with a commitment to focus on its strengths, manage costs efficiently, add talent to the team and position itself for growth. Mr. Lawson's guidance in 2014 emphasized continuing a strategy aimed at stability and growth, with a focus on the following:

Defining the Company's core business and making disciplined decisions around markets and customers;

Improving performance results in areas such as new program development, quality and delivery;

Consolidating resources to achieve cost improvements; and

Generating Adjusted Free Cash Flow.

The Company's recent financial and operational results are encouraging. The Company's performance results are strong and improving, driven by solid operating performance on mature programs, many of which continue to deliver at record and rising rates.

In 2014, the Company achieved rate increases for Boeing and Airbus programs. In addition, the Company made significant progress on the defense-related portion of its business. The Company's defense programs include such major programs as the Boeing P-8, Boeing KC-46 tanker, Sikorsky CH-53K Super Stallion heavy-lift helicopter and the Bell V-280 Valor. The Company believes that its capability and affordability make it a natural fit for these programs, as well as for future defense work.

Commercial aircraft production rates remain high. As of December 31, 2014, our expected backlog associated with large commercial aircraft, business and regional jet, and military equipment deliveries through 2020, calculated based on contractual product prices and expected delivery volumes, was approximately \$46.6 billion, which represents record year-end backlog. This record backlog continues to reflect the globally diverse and strong demand for the Company's industry leading products and capabilities. We believe that the Company continues to be well-positioned for the future.

Adjusted EBIT and Adjusted Free Cash Flow are non-GAAP financial measures. Please refer to Appendix A for an explanation of these measures and reconciliations to GAAP financial measures.

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EXECUTIVE COMPENSATION

The charts in this Executive Summary help summarize the Company's performance in 2014 and include several measures that are directly tied to compensation through the Company's short-term incentive program (STI Program) and long-term incentive program (LTI Program), each under the OIP.

The Company's three-year annualized total stockholder return of 27% demonstrates that the Company is creating long-term value for its stockholders. The Company's stock delivered a one-year total stockholder return of approximately 26% in 2014, reflecting that stock performance continued to improve in 2014 under the Company's leadership and clear strategic focus on performance. In 2014, the Company's total stockholder return ranked in the 87th percentile as compared to the total stockholder returns of a group of the Company's peers (see Proxy Peer Group Table, page 27).

To ensure that the Company continues its commitment to and alignment with stockholder value in the Company's pay programs, the Company annually grants to qualifying employees restricted shares with a value that is directly tied to its share price. In addition, to strengthen this tie to pay-for-performance, the Compensation Committee determined that, beginning in 2014, vesting of 25% of the long-term incentive grants made to qualifying employees will be contingent on the Company's total stockholder return compared to that of its peer group.

In 2014, through increases in the Company's stock price, the Company increased stockholder wealth by nearly \$1.3 billion in total.

The following message was the year-end message delivered to the Spirit team in 2014 by Mr. Lawson.

2014 CEO Year-End Message Delivered to Spirit Team:

"As 2014 draws to a close, we look in the rearview mirror at a year of significant challenge and change. We have focused on making disciplined decisions, on our performance, on cost, and creating cash – all keys to making Spirit a world-class and lasting enterprise for many years to come.

There are many great examples of issues we tackled in 2014, and it's important that we pause to celebrate our achievements. A noteworthy few include delivering the 5,000th 737 NG to Boeing, achieving record rates on the 737 and 787, improving performance on Airbus programs, and delivering the first test pylons to Mitsubishi for the MRJ and to Boeing for the 737MAX. More importantly, we accomplished these milestones while improving the fundamentals of the business and positioning Spirit to continue to improve in 2015.

Thank you for everything you did to make great things happen, along with so many other milestones and accomplishments.

Spirit's transformation is a journey and while we've made progress, we still have far to go, as 2015 and 2016 will present significant business challenges that must be overcome. We must make significant gains in quality, affordability and reliability next year, so expect even more focused efforts in those areas."

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Compensation Overview

This Compensation Discussion and Analysis ("CD&A") describes the philosophy, objectives and features of the Company's executive compensation program, which is generally applicable to each of the Company's senior officers.

The Company's compensation programs are designed to reward the Company's executives for delivering both shorter-term performance results and longer-term stockholder value. Through the Company's programs, the Company is able to provide a competitive total compensation package while aligning executives' interests with those of the Company's stockholders. The following highlights the key considerations the Company's Compensation Committee considers in the development, review and approval of the Company's Named Executive Officers' ("NEOs") compensation:

Compensation Program Decisions

The Company's decisions on executive compensation reflect the Company's commitment to pay-for-performance and to increase alignment between the interests of executives and stockholders. Decisions made by the Company's Compensation Committee in 2014, as well as executive compensation changes set to become effective in 2015, are described below.

**Key 2014
Compensation
Decisions**

*See page 30
for further details*

The following provides a high-level overview of compensation decisions for 2014.

Base Salaries

To enable the Company to attract high caliber external candidates with specialized skills, the Compensation Committee has determined that, in general, the executive officers' base salaries should be set at approximately the market median. To maintain this alignment at approximately the market median, effective February 7, 2014, several of the NEOs received increases to their base salaries.

Lawson	\$ 1,000,000	\$ 1,050,000	5%
Kapoor	\$ 525,000	\$ 525,000	0%
Anderson	\$ 400,000	\$ 420,000	5%
Coleal	\$ 585,000	\$ 585,000	0%
Pilla	\$ 350,000	\$ 390,000	11%



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See pages 30 - 33 for further details **Short-Term Incentive Program Under the OIP (STI Program)**

In 2014, the Compensation Committee enhanced the design of the Company's short-term incentive program to focus on a greater link between pay and performance. Under this new design, short-term incentive compensation is determined based on three components: (1) Company performance (comprised of Free Cash Flow, EBIT and revenue) ("Company Performance") (70% weighting), (2) program performance goals or functional objectives ("Program/Functional Performance") (20% weighting) and (3) individual performance plan goals ("Individual Performance") (10% weighting). In 2014, the Company achieved its maximum performance goals for each of the metrics that comprise the Company Performance component.

See pages 33 - 34 for further details **Long-Term Incentive Program Under the OIP (LTI Program)**

In 2014, the Compensation Committee also made changes to the design of the Company's long-term incentive program to include a performance-based component tied to the Company's TSR relative to the TSR of a group of the Company's peers, while retaining time-based awards aimed at retention. The Compensation Committee also reduced the vesting schedule of time-based awards from four years to three years to align with market practice. Under this new design, long-term incentive awards consist of a service-based stock grant subject to a time-based vesting schedule, comprising 75% of a participant's annual long-term incentive award, and a performance-based stock grant, comprising 25% of a participant's annual long-term incentive award, assuming target TSR performance goals are achieved. In May 2014, the NEOs received time-based awards with grant date values ranging from approximately \$556,000 to \$3,426,000 and performance-based awards with values ranging from approximately \$185,000 to \$1,142,000, assuming target performance goals are achieved.

2015 Program Updates

The following provides a high-level overview of compensation decisions for 2015.

Base Salaries and Target Incentive Compensation

As a result of Mr. Lawson's strong and consistent performance and a thorough review of the Company's alignment with its proxy peer group companies, effective January 30, 2015 the Compensation Committee increased Mr. Lawson's target pay for 2015 to a level in excess of the market median. This consisted of an increase in Mr. Lawson's base salary by approximately 17%, from \$1,050,000 to \$1,225,000, an increase in his target LTI award to 500% of his base salary and an increase in his target STI award to 150% of his base salary.

Effective January 30, 2015, Mr. Kapoor's base salary was also increased by approximately 8% from \$525,000 to \$565,000 in recognition of his strong performance in 2014.

Following a change in Mr. Anderson's position from Senior Vice President, Defense and Contracts to Senior Vice President of Defense Programs, the Company decided to adjust his annual compensation to bring it more in line with the market compensation for his position. Effective March 20, 2015, Mr. Anderson's annual base salary will be \$400,000 and he will be entitled to receive target STI award with a value equal to 80% of his base salary and a target LTI award with a value equal to 100% of his annual base salary.

Short-Term Incentive Program

As the Compensation Committee continues to refine the design of the STI Program, it has adjusted the weighting given to each of the components applicable to 2015, including the weighting allocation among metrics comprising the Company Performance component, as follows:

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60% weighting tied to Company Performance;

40% EBIT

10% Revenue

50% Free Cash Flow

30% weighting tied to Program/Functional Performance; and

10% weighting tied to Individual Performance.

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Long-Term Incentive Program

The Company's Long-Term Incentive design remains unchanged for 2015; however, beginning in 2015, LTI awards will be made in the first quarter and as a result, the three-year TSR tracking period applicable to performance-based stock grants will be aligned with the Company's fiscal year (i.e. beginning in January and ending in December), commensurate with best practices.

Executive Compensation Governance and Practices

Pay for performance	No ongoing new defined benefit SERP accruals
Target pay based on market norms	No tax gross-ups for change-in-control severance
Benchmark against relevant market data	No share recycling (other than in the context of forfeited shares)
Deliver total direct compensation primarily through variable pay	No enhanced retirement formulas or inclusion of long-term incentives in pensions
Use relevant corporate measures in short-term incentive awards	No automatic acceleration of unvested incentive awards in the event of termination
Set challenging short-term incentive award goals	No enhanced health and welfare benefits for executives
Pay long-term incentive entirely in stock	
Maintain robust stock ownership requirements	
Offer market-competitive benefits	
Consult with an independent advisor on pay	

Pay-for-Performance Focus

Aligning Pay with Performance

The Company's success depends largely on the contributions of its employee team and their efforts to deliver strong business results and increase stockholder value. This understanding supports the Company's commitment to pay-for-performance and shapes its approach to providing competitive total compensation packages.

The Company uses a balance of short- and long-term incentives as well as cash and non-cash compensation to reward NEOs for their roles in meeting company objectives. Under the Company's pay-for-performance philosophy, executive officers have the opportunity to earn in excess of market median levels when their performance exceeds expectations. Conversely, if performance falls below expectations, the Company's incentive plans pay below target levels.

Program Design: As designed, 85% of the total annualized direct compensation for the Company's CEO and between 73% and 75% of total annualized direct compensation for the Company's other NEOs is comprised of variable pay. The portion of target annual compensation that is variable generally increases with the executive officer's position level and impact on the Company's performance, providing significantly more upside potential and downside risk for more senior positions as these executives have a greater influence on the Company's performance as a whole. The actual value realized from short-term incentive (STI) awards under the STI Program ranges from zero, if threshold performance targets are not met, up to 200% of targeted amounts for exceptional performance. Beginning in 2014, long-term incentive (LTI) grants under the LTI Program consist of a time-based award, equal to 75% of a participant's annual LTI award, and a performance-based award, equal to 25% of a participant's annual LTI award, assuming target performance goals are achieved.

Performance Assessment: The Company's Compensation Committee uses a comprehensive and well-defined process to assess the achievement of performance goals for purposes of determining compensation. The Company believes the performance measures for its incentive plans focus management on the appropriate objectives for the creation of both short- and long-term stockholder value.

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The Company's incentive compensation components for NEOs are intended to link compensation performance with the full spectrum of the Company's business goals, some of which are short-term, while others take several years to achieve.

The table below summarizes the average historical short-term incentive award payouts to all NEOs for 2014, 2013 and 2012.

*

In each of 2012 and 2013, each NEO in those years received the same short-term incentive payout as a percentage of their target, as no individualized component was included in the criteria used to determine short-term incentive payouts for those years.

Over time, the Company's incentive compensation programs have demonstrated the Company's commitment to pay-for-performance. As evidenced by the chart above, the Company's STI award payouts have historically been below the Company's targets when the Company does not meet its performance goals. As the Company's performance improved in 2014 as compared to 2013 and 2012, the Company's STI award payouts increased.

In addition, the Company's stock ownership guidelines require all senior executives to meet specific ownership targets based on position. This requirement, together with our LTI awards under the LTI program, subject these executives to the same long-term stock price volatility the Company's stockholders experience and further align the Company's executives' interests with those of its stockholders. See "Stock Ownership Guidelines" on page 35 for details.

CEO Pay at a Glance

Mr. Lawson's annualized target pay for 2014 positioned his target total direct compensation (base salary, target STI awards and target LTI awards) at approximately the market median of the peer group and survey data described on page 27.

As a result of Mr. Lawson's strong and consistent performance and a thorough review of the Company's alignment with its proxy peer group companies, effective January 30, 2015, the Compensation Committee increased Mr. Lawson's target pay for 2015 to a level in excess of the market median. This consisted of an increase in Mr. Lawson's base salary to \$1,225,000, an increase in his LTI target to 500% of his base salary and an increase in his STI target to 150% of his base salary.

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Determining Compensation for 2014

Role of the Compensation Committee

The Compensation Committee of the Board is responsible for establishing, implementing and monitoring compliance with the Company's compensation philosophy and objectives. Generally, the Compensation Committee strives for internal equity among the Company's NEOs and, accordingly, the types of compensation and benefits offered to the Company's NEOs are consistent among the group.

The Compensation Committee develops and modifies, as appropriate, the executive compensation philosophy and objectives, and makes recommendations to the full Board on the performance goals, objectives and compensation structure for NEO compensation.

Each year, the Compensation Committee evaluates each NEO's performance in relation to the Board's goals and objectives, and with respect to the Company's CEO, reviews his self-evaluation. Based on these evaluations, the Compensation Committee reviews and approves each NEO's annual compensation, including salary, short- and long-term incentives and other similar arrangements. The Compensation Committee reviews the CEO's performance quarterly. The Compensation Committee assesses consistency in performance results and compares Company performance to that of the Company's proxy peer group.

In establishing the overall philosophy and strategy of the Company's NEO compensation, the Compensation Committee takes into consideration the counsel and recommendations of the Company's CEO and Senior Vice President of Corporate Administration and Human Resources, recommendations of other members of the Board, and the research analysis and advice of Towers Watson.

The Compensation Committee continues to examine existing and new compensation programs and objectives to ensure that ours remain appropriate and consistent with the Company's overall philosophy and objectives.

Role of the CEO

Each year, the Company's NEOs prepare and discuss their self-evaluations with the Company's CEO, who presents a compensation recommendation for each other NEO to the Compensation Committee. These recommendations are based on the CEO's review of their performance, job responsibilities and importance to the Company's overall business strategy, as well as the Company's compensation philosophy. Although these recommendations are given significant weight, the Compensation Committee retains full discretion when determining compensation for the Company's executive officers.

The CEO also prepares a self-evaluation and presents it to the Compensation Committee.

Role of the Compensation Consultant

The Compensation Committee retains the authority to approve and monitor all compensation and benefit programs (other than broad-based welfare benefit programs). To add rigor in the review process and to inform the Compensation Committee of market trends, the Compensation Committee utilized the services of Towers Watson in 2014. Towers Watson assisted the Compensation Committee in benchmarking the Company's executive compensation and reviewing trends and regulatory implications for executive pay and developing incentive plan design

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alternatives. This information was also used by the Compensation Committee in establishing the Company's NEOs' base salaries and target goals for compensation plan awards.

Towers Watson is engaged by the Company's management, with the prior and ongoing approval of the Compensation Committee, and provides executive compensation consulting services that support the Compensation Committee's goal to align the interests of the Company's executive officers with those of the Company's stockholders. Towers Watson and

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its affiliates did not provide any other services to the Company in 2014. The Compensation Committee has considered the factors specified by the SEC in determining that Towers Watson provides independent advice.

Mercer Human Resources Consulting is also engaged by the Company's management to provide non-executive compensation consulting services to the Company.

Consideration of Advisory Stockholder Vote on Executive Compensation

The Company believes that it is appropriate to seek the views of its stockholders on the design and effectiveness of the Company's executive compensation program. At the Company's 2014 Annual Meeting of Stockholders, the Company held its second non-binding, advisory stockholder vote on executive compensation (the Say-On-Pay vote) under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and received greater than 96% support from the votes of the Company's stockholders present, in person or by proxy, and entitled to vote on the matter. As an advisory vote, the results of this stockholder vote are not binding upon the Company; however, the Compensation Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by the Company's stockholders in their vote and considered the outcome of this vote when it made compensation decisions for the Named Executive Officers. The Compensation Committee considered the 96% stockholder vote supporting the Company's executive compensation, and accordingly decided not to make significant changes to the executive compensation that received the strong support of the Company's stockholders.

In addition, at the 2011 Annual Meeting of Stockholders, the Company's stockholders approved holding the advisory vote every three years (the Say-When-On-Pay vote), which the Company believes will allow for a meaningful evaluation period of performance against the Company's compensation practices. In accordance with the advisory vote of the Company's stockholders at the 2011 Annual Meeting of Stockholders, and as determined by the Compensation Committee and the Board, the Company will include an advisory vote on executive compensation in the Company's proxy statement every three years.

Benchmarking The Company's 2014 Executive Compensation Program

The Company's executive compensation program total direct compensation consisting of base salary, STI awards and LTI awards is compared to that of the Company's peers in order to determine competitive levels to support the attraction and retention of the Company's executive officers.

The Company benchmarks executive compensation against a peer group of comparably-sized (in terms of revenue) U.S.-based companies (emphasizing aerospace, defense and auto component manufacturers). The companies specified below were included in the Towers Watson peer group analyses for 2014. The graph below demonstrates that the peers represent a reasonable range of smaller and larger companies (based on revenues). There were no changes from the 2013 peer group in 2014.

2014 Spirit AeroSystems Proxy Peer Group

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In addition to using such peer group to benchmark executive compensation, the Company also measures its TSR relative to this peer group to determine the degree to which the performance-based stock grants it made in 2014 vests.

For 2015, the Compensation Committee approved the addition of Ingersoll-Rand plc and L-3 Communications Holdings Inc. to the Company's peer group to accommodate the Company's anticipated continued growth. Ingersoll-Rand plc and L-3 Communications Holdings Inc. had revenues of \$12.9 billion and \$12.8 billion, respectively, for the year ended December 31, 2014 based on information disclosed in their respective public filings.

The Company also uses a broad survey sample for benchmarking executive compensation. In 2013, in connection with setting 2014 pay, the Compensation Committee reviewed compensation benchmarking based on national, proprietary compensation surveys. Specifically, data was prepared principally using a Towers Watson Executive Compensation custom survey including aerospace and defense, transportation, industrial manufacturing, energy and electrical equipment and services, automotive, building products and general industry companies. Comparable benchmarking was also conducted in 2014 in connection with establishing 2015 pay.

The composition of the survey group may vary somewhat from year to year based on survey participation. The survey analysis considers companies in relevant industries (aerospace and defense, machinery, auto components and electrical equipment) as well as companies in a broad array of industries when necessary to complement data limitations. Survey data were size-adjusted to approximate the Company's revenue either through regression or by limiting the survey sample to comparably-sized companies.

The Compensation Committee believes that overall executive compensation should be designed to be competitive with comparable companies, to reward effective execution of the Company's goals and the individual objectives set for its executive officers, and to recognize exceptional performance and results.

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Elements of the Executive Compensation Program

The following table describes how elements of compensation are intended to satisfy the Company's compensation objectives.