Spirit AeroSystems Holdings, Inc.
Form PRE 14A
March 07, 2016

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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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o 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):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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2016 ANNUAL MEETING

PROXY STATEMENT

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March 18, 2016

Dear Fellow Stockholder:

On behalf of the Board of Directors, you are cordially invited to attend the 2016 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 20, 2016 at The St. Regis Atlanta, located at 88 West Paces Ferry Road, Atlanta, GA 30305, in the Rockefeller Room at 11:00 A.M. Eastern Time.

Last year was a milestone year for the Company, marking our tenth anniversary. To commemorate this achievement, we hosted celebrations with tens of thousands of our employees and their families under the banner "10 & Rising."

The Company's primary focus in 2015 was on key financial targets, quality, affordability and reliability. We made significant progress at managing the details of the business, resulting in more predictable performance. Performance highlights include:

- Increased stockholder wealth by $965 million;
- Ranked #1 in Total Stockholder Return ("TSR") in comparison to our peer group;
- Achieved 1,457 aircraft deliveries;
- Improved quality, as demonstrated by a 21% reduction in scrap, rework and repair related expenses;
- Improved performance and positive free cash flow by 145%; and
- Record total expected year-end backlog of approximately $47 billion.

Other highlights include:

- Added new leadership talent who brought critical skills;
- Appointed a new board member, increasing the strength and experience of the audit committee and increasing the diversity of our board;
- Continued successful transition to new public auditor; and
- Implemented a share repurchase program returning value to stockholders.

We remain committed to, and continue to make, strategic moves to position the Company for future growth and delivering value to our stockholders.

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
Spirit AeroSystems Holdings, Inc.

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 2016 Annual Meeting of Stockholders

Wednesday, April 20, 2016
11:00 A.M. Eastern Time

Registration will begin at 9:00 A.M. The 2016 Annual Meeting of Stockholders (the "Annual Meeting") will begin at 11:00 A.M.

Place

Rockefeller Room, The St. Regis Atlanta
88 West Paces Ferry Road
Atlanta, GA 30305

Agenda

1. Elect nine members of the Board of Directors of the Company to serve until the 2017 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 2016.

3. Approve the proposed Fifth Amended and Restated Bylaws of the Company to adopt majority voting in the election of directors in uncontested elections and related resignation procedures for directors failing to receive the requisite majority vote in such elections.

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 February 26, 2016.

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 February 26, 2016. 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.

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.

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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 2015 Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

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 2015 Annual Report are available at **http://www.edocumentview.com/spr**. The Company began distributing this Proxy Statement, a form of proxy and the 2015 Annual Report on or about March 18, 2016.

By order of the Board of Directors.

Sincerely,

Stacy Cozad
Senior Vice President, General Counsel and Secretary
Spirit AeroSystems Holdings, Inc.

March 18, 2016

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 2016 Annual Meeting of Stockholders to be Held on April 20, 2016

This Proxy Statement and the Company's 2015 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 2016 Annual Meeting of Stockholders

General Information Regarding the Annual Meeting

This Proxy Statement, which was first mailed to stockholders on or about March 18, 2016 (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 2016 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held at 11:00 A.M. Eastern Time on Wednesday, April 20, 2016 in the Rockefeller Room at The St. Regis Atlanta, located at 88 West Paces Ferry Road, Atlanta, GA 30305, for the purposes set forth in the accompanying Notice of 2016 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 February 26, 2016 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 132,849,736 shares of Class A Common stock outstanding, held of record by approximately 973 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) is considered to be a routine matter. As a result, a stockholder's broker is permitted to vote the stockholder's shares on Proposal 2 at its discretion without instructions from the stockholder.

Proposal 1 (election of the nine members of the Board) and Proposal 3 (approval of Fifth Amended and Restated Bylaws of the Company) are not considered to be routine matters. Accordingly, brokerage firms are not permitted to vote shares for which they have not received voting instructions on these proposals.

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 Fifth 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" Proposals 2 and 3. 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 Holdings, Inc., 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)

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 2015, the Company's stock had one-year total stockholder return of approximately 16%, increasing stockholder wealth by approximately $965 million. The Company's total stockholder return was the highest among the total stockholder returns of a group of the Company's peers (see Proxy Peer Group Table, page 28). In addition, as of December 31, 2015, the Company's expected backlog associated with large commercial aircraft, business and regional jet, and military equipment deliveries through 2021, calculated based on contractual product prices and expected delivery volumes, was approximately $47 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 2015, 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 2015.

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

The NYSE corporate governance requirements require that a majority of the Board of Directors consist of independent directors. 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.

In addition, the rules under the Securities Exchange Act of 1934 and the NYSE rules require that the Company's Audit Committee be composed exclusively of independent directors.

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 and private company boards, 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.

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 or her individual exercise of independent judgment: Mr. Chadwell, Ms. Esteves, Mr. Fulchino, Mr. Gephardt, Mr. Johnson, Mr. Kadish, Mr. Kubasik, Mr. Plueger and Mr. Raborn. 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.

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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, executive officers, beneficial holders of more than 5% of any class of the Company's Common stock or their respective 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.

The Board determined that the related person transactions disclosed herein are fair to, and in the best interests of, the Company.

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 any transaction or series of related transactions, including financial transactions or relationships (including any indebtedness or guarantee of indebtedness) and any transactions involving employment, consulting or similar relationships, in which the Company or any of its subsidiaries was, is, or will be a participant, where the amount involved exceeds $120,000 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 and/or the Company's General Counsel (or other members of the Company's legal department).

The Corporate Governance and Nominating Committee and the Company's General Counsel (or other members of the Company's legal department) are responsible for reviewing these transactions and may take into consideration, among other things, (1) the materiality of the transaction to either the Company or the Related Person; (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 and to what extent the transaction is on terms and conditions that would be obtained on an arm's-length basis in a transaction with unrelated third persons; (5) whether any products or services provided by the Related Person or other aspects of the transaction that benefit the Company are of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources, or if there are other compelling business reasons for the Company to enter into the transaction; (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 fairness to and best interests of the Company and its stockholders.

After review of the relevant facts and circumstances, if the Corporate Governance and Nominating Committee concludes that the related person transaction is fair to, and in 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 2015, 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.

Robert Wood, husband of Heidi Wood, Senior Vice President, Strategy, Mergers & Acquisitions, and Investor Relations, is employed by the Company as Senior Manager IT, Relations Management & Information Delivery. In 2015, Robert Wood received $150,498 in compensation from the Company, consisting of salary and a performance bonus. As of the Record Date, Robert Wood had received $46,629 in compensation from the Company in 2016, consisting of salary and a performance bonus.

CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

Anthony Kondrotis, husband of Krisstie Kondrotis, Senior Vice President, Business Development, is employed by the Company as Vice President, Boeing Program Leader 747, 767 and 777. In 2015, Anthony Kondrotis received $938,351 in compensation from the Company, which included salary, a signing bonus and grants of 12,296 shares of restricted stock, comprising (i) a time-based LTI award of 11,336 shares of restricted stock with a grant date fair value of $585,674 and (ii) a performance-based LTI award of 960 shares of restricted stock with a grant date fair value of $61,910. As of the Record Date, Anthony Kondrotis had received $445,592 in compensation from the Company in 2016, consisting of salary, a performance bonus, and grants of 16,576 shares of restricted stock, comprising (i) a time-based LTI award of 4,280 shares of restricted stock with a grant date fair value of $185,645 and (ii) a performance-based LTI award of 1,140 shares of restricted stock with a grant date fair value of $61,925. The grant date fair values of the aforementioned grants are calculated in accordance with FASB's authoritative guidance on stock-based compensation accounting.

Steven E. Anderson, brother of Philip D. Anderson, Senior Vice President, Special Projects, is employed by the Company as Manager, Tooling. In 2015, Steven E. Anderson received $142,470 in compensation from the Company, consisting of salary and a performance bonus. As of the Record Date, Steven E. Anderson had received $30,709 in compensation from the Company in 2016, consisting of salary and a performance bonus.

Tawfiq Popatia, a director of the Company until the conclusion of his term on April 22, 2015, is a member of the board of directors of 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, 2015, sales from AIT to the Company and its subsidiaries collectively totaled approximately $18.5 million.

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 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 2017 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 2017 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, all of the Company's non-employee directors 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. As discussed below 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.

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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.

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 of 2002 (the "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. At the April 22, 2015 Board meeting, Messrs. Kubasik, Plueger and Raborn were reappointed to the Audit Committee, Messrs. Chadwell, Fulchino, Gephardt and Johnson were reappointed to the Compensation Committee, Messrs. Chadwell, Fulchino, Gephardt, Johnson and Kadish were reappointed to the Corporate Governance and Nominating Committee and Messrs. Kadish, Kubasik, Plueger and Raborn were reappointed to the Risk Committee. At the May 8, 2015 Board meeting, Ms. Esteves was appointed to the Audit Committee and the Risk Committee. Eight formal meetings of the Audit Committee, four formal meetings of the Compensation Committee, five formal meetings of the Corporate Governance and Nominating Committee and four formal meetings of the Risk Committee were held in 2015.

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 Company's risk assessment and risk management practices; (5) in 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; (7) overseeing the Company's financial reporting activities; (8) reviewing and discussing with management, the independent registered public accounting firm and the internal auditor, the Company's transactions with related parties and its identification of, accounting for and disclosure of such transactions; (9) reviewing with the Chief Financial Officer and chief audit executive the Company's internal audit system of audit and financial controls and the results of internal audits; (10) meeting periodically and separately with management, internal auditors and the independent registered public accounting firm; (11) reviewing procedures for the receipt, retention and treatment of complaints, including anonymous complaints from employees, concerning accounting, accounting controls, audit matters and regulatory compliance; (12) overseeing and reviewing the Company's Code of Ethics and Business Conduct and Insider Trading Policy and overseeing and reviewing the oversight and effectiveness of the Company's ethics and

compliance program; (13) preparing the report of the Audit Committee to be included in the Company's proxy statement; (14) conducting a self-evaluation of the performance of the Audit Committee and reassessing its charter; and (15) reporting to the full Board.

In 2015, 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 October 2015.

The Company's Audit Committee consists of Ms. Esteves and Messrs. 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. The Board plans to review Ms. Esteves's qualifications to serve as an additional "audit committee financial expert" at its next regularly scheduled meeting. Following the conclusion of Mr. Kubasik's 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 Ms. Esteves and Messrs. 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 2015, the Compensation Committee reviewed and reassessed the adequacy of the Compensation Committee Charter. As a result of its review, the Compensation Committee recommended certain updates to the Compensation Committee Charter and amended the Compensation Committee Charter in July 2015.

The Company's Compensation Committee consists of Messrs. Chadwell, Fulchino, Gephardt, and Johnson, with Mr. Fulchino serving as chairman. All of the members of the Compensation Committee are independent within the meaning of the NYSE listing standards. Following 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; (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 2015, 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 2015.

The Company's Corporate Governance and Nominating Committee consists of Messrs. Chadwell, Fulchino, Gephardt, Johnson and Kadish, with Mr. Chadwell serving as chairman. All of the members of the Corporate Governance and Nominating Committee are independent within the meaning of NYSE listing standards. Following 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.

In 2015, the Risk Committee reviewed and reassessed the adequacy of the Risk Committee Charter. As a result of its review, the Risk Committee recommended certain improvements to the Risk Committee Charter and amended the Risk Committee Charter in October 2015.

The Risk Committee consists of Ms. Esteves and Messrs. Kadish, Plueger, Kubasik and Raborn, 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. Kubasik's current term as a director and the Annual Meeting, if all of the nominees for director are elected, the Risk Committee's members will consist of Ms. Esteves and Messrs. Kadish, Plueger 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 2015, there were ten formal meetings of the Board and additional actions by unanimous written consent. Other than Ivor Evans, who served as director until the end of his term on April 22, 2015, 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 2015 Annual Meeting of Stockholders on April 22, 2015, and it was attended by all then-current members of the Board other than Ivor Evans and Richard Gephardt.

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 2015 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.

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 or her within the one-year period prior to his or her ceasing to serve as a director and in which he or she has not before then acquired a vested 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 have been made beginning in 2014. Under the Director Stock Plan, from inception through December 31, 2013, the Company'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, 2015, the Company's non-employee directors received grants of an aggregate of 11,635 restricted stock units and 41,653 shares of Class A restricted Common stock. Because of his affiliation with Onex Corporation and the Company's former management arrangements with Onex Corporation, Mr. Tawfiq Popatia did not receive any restricted stock grants from the Company while he was a director of the Company.

In 2009, the Compensation Committee reviewed benchmark Board compensation data from Willis Towers Watson ("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 2015, the Compensation Committee reviewed benchmark board compensation data for Fortune 500 companies prepared by Towers Watson and decided to make the changes to Company director compensation described in the following paragraph based on its review of market data.

Non-management directors receive an annual board retainer fee of $195,000 (increased effective July 2015 from $150,000) for their service as Board members. For the portion of 2015 in which Mr. Popatia served as a director, the applicable portion of the 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 under the OIP. At least $100,000 (increased effective July 2015 from $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 remaining $95,000 (increased effective July 2015 from $60,000) of their compensation in cash, restricted stock or restricted stock units. 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 $85,000 (increased effective July 2015 from $40,000), the chairman of the Audit Committee receives an additional annual retainer fee of $25,000 (increased effective July 2015 from $15,000), the chairman of the Compensation Committee receives an additional annual retainer fee of $18,000 (increased effective July 2015 from $10,000), the chairman of each of the Board's other committees receives an additional annual retainer fee of $12,000 (increased effective July 2015 from $10,000). In addition to the foregoing committee fees, effective July 2015, the Board approved a cash fee of $1,000 per committee meeting attended to each non-management director who serves on a committee of the Board. Retainer payments to directors made after the July 2015 changes described above reflected the newly implemented amounts, while payments made in 2015 prior to the July 2015 changes were based on the retainer amounts in effect at that time. The annual board retainer fees and additional

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COMPENSATION OF NON-MANAGEMENT DIRECTORS

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. Perquisites and personal 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; however, effective July 2015, the Company discontinued providing perquisite allowances to non-management directors. 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 2015 are listed in the "Director Compensation for Fiscal Year 2015" table below.

The Company maintains a minimum stockholding requirement for non-employee directors. 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. Effective July 2015, the minimum stockholding requirement was further increased to the greater of (1) the number of shares of the Company's Common stock with an aggregate market value of $400,000 and (2) 12,500 shares. Non-employee directors have four years after the adoption of the most recent 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 2015

The following table presents information concerning compensation attributable to the Company's non-management directors for the fiscal year ended December 31, 2015.

Charles L. Chadwell	74,375	127,509	201,884
Irene M. Esteves [(1)]	3,000	168,377	171,377
Ivor Evans [(2)]	47,500		47,500
Paul Fulchino	20,000	165,018	185,018
Richard Gephardt	47,500	90,000	137,500
Robert Johnson	155,500	90,000	245,500
Ronald Kadish	102,000	90,000	192,000
Christopher E. Kubasik	98,000	90,000	188,000
John L. Plueger	3,000	185,012	188,012
Tawfiq Popatia [(3)]	90,500		90,500
Francis Raborn	112,000	90,000	202,000

(1) Ms. Esteves was elected to the Board effective May 8, 2015.

(2) Mr. Evans ceased serving as a member of the Board upon the conclusion of his then-current term on April 22, 2015.

(3) Mr. Popatia ceased serving as a member of the Board upon the conclusion of his then-current term on April 22, 2015. The fees for Mr. Popatia were paid to Onex Partners Advisor LP.

(4) 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 2015. Additional information concerning the Company's accounting for restricted stock and restricted stock unit awards may be found in Note 15 to the Company's consolidated financial statements in its Annual Report on Form 10-K for 2015.

(5) 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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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, the three other most highly compensated executive officers serving as executive officers at the end of the last fiscal year and one additional individual who would have been included in this group if he or she had been an executive officer 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 LP Scopia Management, Inc. Matthew Sirovich Jeremy Mindich 152 West 57th Street 33rd Floor New York, New York 10019	Class A	16,322,026[(1)]	12.29%
Hound Partners, LLC Hound Performance, LLC Jonathan Auerbach 101 Park Avenue, 48th Floor New York, New York 10178	Class A	11,131,975[(2)]	8.38%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	Class A	10,803,965[(3)]	8.13%
Directors, Director Nominees and NEOs			
Charles L. Chadwell	Class A	31,845[(4)]	*
Irene M. Esteves	Class A		
Paul Fulchino	Class A	47,063	*
Richard Gephardt	Class A	11,545[(5)]	*
Robert Johnson	Class A	12,858[(6)]	*
Ronald Kadish	Class A	22,250[(7)]	*
Christopher E. Kubasik	Class A	4,898	*
John L. Plueger	Class A	[(8)]	*
Francis Raborn	Class A	25,724[(9)]	*
Larry A. Lawson	Class A	248,648[(10)]	*
Sanjay Kapoor	Class A	31,718	*
Krisstie Kondrotis	Class A	23,532[(11)]	*
Michelle J. Lohmeier	Class A	6,890	*

Philip D. Anderson	Class A	26,602	*
Duane F. Hawkins	Class A	9,015	*
All directors and executive officers as a group (18 persons)	Class A	546,404[(12)]	*

* Represents beneficial ownership of less than 1%.

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

(1) Information is based on an amended Schedule 13G filed by Scopia Capital Management LP, a limited partnership formed under the laws of Delaware ("Scopia"), Scopia Management, Inc., a corporation formed under the laws of New York ("Scopia Management"), Matthew Sirovich and Jeremy Mindich on February 16, 2016. Each of Scopia, Scopia Management, and Mr. Mindich reported beneficial ownership of 16,322,026 shares of Class A Common stock, and Mr. Sirovich reported beneficial ownership of 16,417,026 shares of Class A Common stock. According to

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STOCK OWNERSHIP

the Schedule 13G, each of Scopia, Scopia Management, and Messrs. Mindich and Sirovich has shared voting power and shared dispositive power over 16,322,026 shares, and Mr. Sirovich has sole voting power and sole dispositive power over 95,000 shares. According to the Schedule 13G, all securities reported in the Schedule 13G are owned by advisory clients of Scopia, none of whom own more than 5% of the Company's Class A Common stock. The Schedule 13G states that Messrs. Mindich and Sirovich may be considered control persons of Scopia Capital GP LLC.

(2) Information is based on an amended Schedule 13G filed on February 16, 2016 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. Each of Hound Partners and Mr. Auerbach reported beneficial ownership of 11,131,975 shares of Class A Common stock, of which Hound Performance reported beneficial ownership of 10,864,109 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. The Schedule 13G states that Jonathan Auberbach may be considered a control person of Hound Partners.

(3) Information is based on an amended Schedule 13G filed by The Vanguard Group, Inc., a corporation formed under the laws of the State of Pennsylvania ("Vanguard"), on February 11, 2016. Vanguard reported 10,803,965 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 96,694 reported shares, shared voting power over 7,500 reported shares, sole dispositive power over 10,708,271 reported shares and shared dispositive power over 95,694 reported shares.

(4) Excludes 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) Excludes 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) Excludes 5,067 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. Plueger's termination of service with the Company and its affiliates.

(9) 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.

(10) Includes 96,013 shares of Class A Common stock which will vest on April 6, 2016.

(11) Includes 12,293 shares of Class A Common stock which will vest on March 15, 2016.

(12) 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. Excludes 15,196 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 upon termination of service with the Company and its affiliates of the directors holding such restricted stock units.

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 all filings required to be made by reporting persons holding the Company's stock were timely filed for the year ended December 31, 2015 in accordance with Section 16(a).

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Proposal 1: Election Of Directors

The Board is currently comprised of ten directors. On February 4, 2016, Christopher E. Kubasik informed the Board that he has decided not to stand for reelection at the Annual Meeting. Mr. Kubasik will serve out the remainder of his current term.

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 Irene M. Esteves have served as directors of the Company since the 2015 Annual Meeting of Stockholders, and Ms. Esteves has served as a director since May 8, 2015.

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, 75. 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.

Irene M. Esteves, 56. Ms. Esteves became a director of the Company on May 8, 2015. Ms. Esteves was formerly Chief Financial Officer of Time Warner Cable Inc., a post she held from July 2011 to May 2013. She previously served as Executive Vice President and Chief Financial Officer of XL Group plc from May 2010 to June 2011. Prior to that position, Ms. Esteves was Senior Vice President and Chief Financial Officer of Regions Financial Corporation from April 2008 to February 2010. Ms. Esteves currently serves on the board of directors of Level 3 Communications, Inc. and Aramark. Ms. Esteves previously served on the board of directors of TW Telecom Inc. from June 2014 to October 2014, and of Timberland Co. from June 2003 to June 2009.
Qualifications, Experience, Key Attributes and Skills: Ms. Esteves has broad experience in finance and business strategy across multiple industries. Ms. Esteves also brings to the Board experience as a public company director.

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PROPOSAL 1: ELECTION OF DIRECTORS

Paul Fulchino, 69. 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.

Richard Gephardt, 75. 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. From March 2009 to May 2015, Mr. Gephardt served on the board of directors of Ford Motor Company, from April 2005 to April 2015, Mr. Gephardt served on the board of directors of 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 Centene Corporation and CenturyLink Inc., each a Fortune 500 company.

Robert Johnson, 68. 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.

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Ronald Kadish, 67. 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. On June 30, 2015, Mr. Kadish retired from Booz Allen Hamilton where he had served as an Executive Vice President since February 15, 2005 and assumed a position as Senior Executive Advisor, which he continues to hold. 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, program management, 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.

Larry A. Lawson, 58. 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, 61. 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, 72. 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

2015 Company Performance

In 2015, the Company focused on ensuring that our quality, operations and cost performance were world class. 2015 was a pivotal year for the Company as we completed several key initiatives that position the Company for future success. Our key objectives for 2015 included continued focus on:

- Improved performance and increased productivity;
- Reduced cost and alignment of our business;
- Leveraging our investments in support of aircraft rate increases;
- Continuation of our progress on A350 XWB; and
- Greater emphasis on long-term growth and implementation of a capital deployment strategy.

In 2015, the Company improved operationally as evidenced by a record number of aircraft deliveries on several key Airbus and Boeing programs. We worked on future productivity and capacity by investing in capital spend in order to prepare for production rate increases in future years. We worked to improve quality while lowering costs at all of our sites and demonstrated improved productivity and quality.

Some of the milestones achieved in 2015 include:

- Delivery of the first 737 MAX to Boeing on schedule;
- Delivery of the first V-280 rapid prototype to Bell Helicopter within budget and ahead of schedule;
- Delivery of the third and fourth CH-53K fuselages to Sikorsky;
- First flight of the KC-46 tanker; and

First flight test of the Mitsubishi Regional Jet.

Commercial aircraft production rates remain high. At year end, our backlog for customer orders stood at approximately $47 billion. This backlog continues to reflect the globally diverse and strong demand for the Company's industry-leading products and capabilities.

*** Adjusted EBIT for 2014 and 2013 included in the Company's prior proxy statements was recalculated to remove equity in net income (loss) of a non-wholly owned affiliate, as shown in more detail on Appendix A, to conform to calculation for 2015.**

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.

The charts in this Executive Summary help summarize the Company's performance in 2015 and include certain measures that are 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 approximately 43% 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 16% in 2015, increasing stockholder wealth by $965 million, reflecting that stock performance continued to improve in 2015 under the Company's leadership and clear strategic focus on performance. In 2015, the Company's total stockholder return was the highest among the total stockholder returns of a group of the Company's peers (see Proxy Peer Group Table, page 28).

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 Company's annual grants to qualifying employees under the OIP include performance-based long-term incentive grants tied to the Company's total stockholder return compared to that of its peer group.

The following was the year-end message delivered to the Spirit team in 2015 by Mr. Lawson.

2015 CEO Year-End Message Delivered to Spirit Team:

"As 2015 draws to a close, it's important to pause and reflect on what a momentous year this was for the Spirit team. We marked our 10th anniversary with Family Day celebrations at our sites around the world; delivered the first V-280 rapid prototype on budget and ahead of schedule to Bell Helicopter; and delivered the first 737 MAX fuselage and components to Boeing, as well as the first A350-1000 Section 15 to Airbus. We invested millions of dollars in factory improvements in 2015, including installation of a new Gantry in Prestwick and expansion of the 737 line in Wichita.

We also invested in our team, adding new talent to fill critical skills while investing in our local communities through contributions of time, talent and money. We did all this while continuing to solidify our financial performance and pursuing new business opportunities.

Spirit could not have achieved these accomplishments without you, the people who make Spirit AeroSystems possible. I am amazed at the dedication, energy and perseverance of our Spirit team. I am honored to lead this company and proud to represent you. After three years on the job, I am convinced our success rides on the shoulders of the 15,000 Spirit employees across the globe. This year wasn't

easy, and we didn't achieve everything we set out to do. 2016 looks to be just as challenging, but I believe there is no finer team with which to face the challenges.

Thanks for all you do."

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EXECUTIVE COMPENSATION

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 with respect to 2015, as well as material changes to executive compensation set to become effective in 2016, are described below.

Key 2015 Compensation Decisions
See page 31 for further details

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 align his target pay with the 75th percentile of market. 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 from 435% to 500% of his base salary and an increase in his target STI award from 115% 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, Defense Programs, the Company adjusted his annual compensation to reflect his new role within the Company. Effective March 20, 2015, Mr. Anderson's annual base salary was changed from $420,000 to $400,000, his target STI award was reduced from 100% to 80% of his base salary and his target LTI award was reduced from 200% to 100% of his annual base salary.

Effective January 30, 2015, Mr. Hawkins received a base salary increase of 5%, from $400,000 to $420,000 and an increase in his target LTI award from 120% to 150% of his base salary in recognition of his strong performance. Effective June 12, 2015, Mr. Hawkins received an additional base salary increase of approximately 14% to $480,000 and an additional increase in his target LTI award from 150% to 170% of his base salary in connection with his appointment as Senior Vice President and General Manager, Boeing, Defense and Regional Jet Programs.

See pages 31-34 for further details.

Short-Term Incentive Program

The Compensation Committee adjusted the weightings allocated to the components used to determine short-term incentive awards under the OIP for 2015, including the weighting allocation among metrics comprising the Company Performance component, as follows:

- 60% weighting tied to company performance metrics ("Company Performance");
  - 40% EBIT (from 25% in 2014)
  - 10% Revenue (from 25% in 2014)
  - 50% Free Cash Flow
- 30% weighting tied to program performance metrics or functional objectives, as applicable ("Program/Functional Performance"); and
- 10% weighting tied to individual performance metrics ("Individual Performance").

See pages 34-35 for further details.

Long-Term Incentive Program

The Company's Long-Term Incentive ("LTI") design remained unchanged for 2015, with 75% of individuals' awards being time-based and 25% of individuals' awards being performance-based, determined by the Company's total shareholder return ("TSR") relative to the TSR of the Company's proxy peer group. Beginning in 2015, the Compensation Committee determined that LTI awards would be made in the first quarter and as a result, the three year TSR tracking period would coincide with the Company's fiscal year (i.e. beginning in January and ending in December), commensurate with best practices.

EXECUTIVE COMPENSATION

2016 Program Updates

The following provides a high-level overview of compensation decisions for 2016.

Base Salaries and Target Incentive Compensation

As a result of Mr. Lawson's strong and consistent performance, effective February 5, 2016, the Compensation Committee increased Mr. Lawson's target pay to maintain the alignment of his target pay with the 75th percentile of market. The target pay increase consisted of an increase in Mr. Lawson's base salary by approximately 4%, from $1,225,000 to $1,274,000, and an increase in his target LTI award from 500% to 535% of his base salary.

Effective February 5, 2016, in recognition of Mr. Kapoor's strong performance in 2015, Mr. Kapoor's base salary was increased by approximately 6% from $565,000 to $600,000, and his target LTI award was increased from 200% to 220% of his base salary.

Effective February 5, 2016, in recognition of Ms. Kondrotis's strong performance in 2015, Ms. Kondrotis's base salary was increased by approximately 4% from $420,000 to $435,000.

Effective February 5, 2016, in recognition of Ms. Lohmeier's strong performance in 2015, Ms. Lohmeier's base salary was increased by approximately 6% from $450,000 to $475,000.

As previously announced, Mr. Anderson's employment with the Company will terminate effective May 31, 2016.

Effective February 5, 2016, in recognition of Mr. Hawkins's strong performance in 2015, Mr. Hawkins's base salary was increased by approximately 4% from $480,000 to $500,000, and his target LTI award was increased from 170% to 200% of his base salary.

Short-Term Incentive Program Design

For 2016, the Compensation Committee continued to refine the design of the STI Program. In order to better align with market practice, the Compensation Committee adjusted STI Program component weightings applicable to Mr. Lawson and separately those applicable to the other NEOs. Specifically, the Program/Functional Performance component was removed from Mr. Lawson's STI award considerations, while the weighting for Program/Functional Performance was increased for the rest of the NEOs to strengthen the focus on alignment and accountability of the Company's various programs. These adjustments, including the weighting allocation among metrics comprising the Company Performance component, are as follows:

CEO only:
Company Performance: 80%
Individual Performance: 20%

All NEOs Other Than CEO:
Company Performance: 40%
Program/Functional Performance: 40%
Individual Performance: 20%

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-term 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, variable pay comprises 87% of the total annualized direct compensation for the Company's CEO, and between 64% and 75% of total annualized direct compensation for the Company's other NEOs. 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. 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-term and long-term stockholder value.

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.

EXECUTIVE COMPENSATION

The table below summarizes the average historical short-term incentive award payouts to all NEOs for 2015, 2014 and 2013.

* In 2013, each NEO received the same short-term incentive payout as a percentage of his or her 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. The Company's STI award payouts have historically been below the Company's targets when the Company does not meet its performance goals, as evidenced with respect to 2013 by the chart above.

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 37 for details.

CEO Pay at a Glance

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 aligned with the 75th percentile of market of the peer group and survey data described on page 28. This consisted of an increase in Mr. Lawson's base salary to $1,225,000, an increase in his STI target to 150% of his base salary and an increase in his LTI target to 500% of his base salary.

As a result of Mr. Lawson's continued strong performance in 2015, effective February 5, 2016, the Compensation Committee increased Mr. Lawson's target pay for 2016, to maintain the alignment of his target pay with the 75th percentile of market of the peer group and survey data described on page 28. The target pay increase consisted of an increase in Mr. Lawson's base salary from $1,225,000 to $1,274,000 and an increase in his LTI target from 500% to 535% of his base salary.

Determining Compensation for 2015

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 or her self-evaluation. Based on these evaluations, the Compensation Committee reviews and approves each NEO's annual compensation, including salary, short-term 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 consulting 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 of their performance 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 2015. 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 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 its affiliates did not provide any other services to the Company in 2015. The Compensation Committee has considered the factors specified by the SEC in determining that Towers Watson provides independent advice.

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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 NEOs. Given the 96% stockholder vote supporting the Company's executive compensation, the Compensation Committee 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 2015 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 2015. The graph below demonstrates that the peers represent a reasonable range of smaller and larger companies (based on revenues). Note that changes from the 2014 peer group include the removal of Exelis Inc. as a result of Exelis Inc. ceasing to be publicly traded, and the addition of Ingersoll Rand Plc and L-3 Communications Holdings, Inc. to accommodate the Company's anticipated continued growth.

2015 Spirit AeroSystems Proxy Peer Group

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 LTI performance-based stock grants it made in 2015 vest.

For 2016, the Company will remove Precision Castparts Corp. from its peer group as a result of its acquisition by Berkshire Hathaway, Inc. on January 29, 2016 and its ceasing to be a publicly traded company.

The Company also uses a broad survey sample for benchmarking executive compensation. In 2014, in connection with setting 2015 pay, the Compensation Committee reviewed compensation benchmarking based on national, proprietary compensation surveys. Specifically, data was prepared principally using a custom cut of Towers Watson's Executive Compensation 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 2015 in connection with establishing 2016 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 was 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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EXECUTIVE COMPENSATION

Elements of the Executive Compensation Program

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

Base Salary	Fixed compensation to attract and retain executives Generally set at a competitive level commensurate with market median Adjusted to reflect experience, responsibility and performance levels of executive talent, as well as prior positions held	Cash	Fixed	N/A
Short-Term Incentive Award	Annual performance-based cash award Supports pay-for-performance philosophy Motivates executives to achieve the Company's near-term focus on cash and quality that drives the Company's long-term performance	Cash	Variable	0-200% of target
Long-Term Incentive Award	Time-based restricted stock component (75% of award) to support retention needs and reward the Company's high-potential employees Performance-based restricted stock component (25% of award) tied to relative TSR Aligns the interests of the Company's executives with the interests of its stockholders	Equity	Variable	Time-based: N/A Performance-based: 0-200% of target based on TSR
Retirement	Retirement Savings Plan (RSP/401(k)); (CEO and NEOs participate in the same retirement benefits as other employees)	Benefit	N/A	N/A

	Legacy frozen plans Supplemental Employee Retirement Program (SERP) and Pension Value Plan (PVP)			
	Deferred Compensation Plan (Deferred compensation plan available to all executives)			
Other Benefits	Qualified Health Plans (CEO and NEOs participate in same health benefits as other employees)	Benefit	N/A	N/A
	Perquisites	Benefit	N/A	CEO up to $25,000 Other NEOs up to $13,000

Analysis of 2015 Compensation

CEO Employment Agreement

Mr. Lawson's Employment Agreement provides for compensation as follows:

- Initial base salary of $1,000,000, subject to adjustment from time to time (base salary as of December 31, 2015 was $1,225,000, and current base salary is $1,274,000)
- Short-term incentive award target of 115% of base salary (2015 and 2016 targets are 150% of base salary)
- Long-term incentive award equal to 400% of base salary (2015 LTI target was 500% of base salary and 2016 LTI target is 535% of base salary)
- Company contribution of $1,000,000 in deferred compensation credited on each of the first five anniversaries of hire date

Base Salaries

As a result of Mr. Lawson's continued strong 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 base salary for 2015 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. As a result of this increase, Mr. Lawson's target pay for 2015 was aligned with the 75th percentile of market.

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.

Ms. Kondrotis joined the Company as Senior Vice President, Business Development in December 2014. Ms. Kondrotis received a starting salary of $420,000, consistent with market median for her role.

Ms. Lohmeier joined the Company as Senior Vice President and General Manager, Airbus Programs in June 2015. Ms. Lohmeier received a starting salary of $450,000, consistent with market median for her role.

Following a change in Mr. Anderson's position from Senior Vice President, Defense and Contracts to Senior Vice President of Defense Programs, effective March 20, 2015, Mr. Anderson's base salary was adjusted from $420,000 to $400,000.

Effective January 30, 2015, Mr. Hawkins received a base salary increase of 5%, from $400,000 to $420,000 in recognition of his strong performance, and effective June 12, 2015, Mr. Hawkins received an additional base salary increase of approximately 14% to $480,000 in connection with his appointment as Senior Vice President and General Manager, Boeing, Defense and Regional Jet Programs.

For 2016 base salary changes, please refer to "2016 Program Updates" on page 24.

Short-Term Incentive Awards

The Company generally targets annual incentive awards at a level that, when combined with base salaries, result in total annual compensation that, subject to individual exceptions based on performance or prior positions held, is at or around the market median when target performance is met and above the market median when the Company performs well.

Each year the Board establishes performance objectives, targeted achievement levels and weighting to be used for the annual STI award determination based on a recommendation from the Compensation Committee. In 2015, the Compensation Committee continued to refine the design of the STI Program by adjusting the weighting given to each of the components used to determine the amount of STI awards. STI awards are determined based on three components: (1) Company Performance (60% weighting), (2) Program/Functional Performance (30% weighting) and (3) Individual Performance (10% weighting). Among the changes made in 2015 was a reduction of the weighting of the Company Performance component from 70% to 60% of the overall STI award, and an increase in the weighting of the Program/Functional Performance component from 20% to 30% of the overall STI award. The weighting of the Company Performance component was reduced and that of the Program/Functional Performance component was increased to further increase management's focus on the performance of the Company's programs and functional groups, with the goal of achieving greater alignment and accountability while continuing to drive improvements in performance. For 2016 STI Program design changes, please refer to "2016 Program Updates" on page 24.

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EXECUTIVE COMPENSATION

The Company Performance component of each NEO's 2015 STI award is scored based on the performance of the Company as measured against three quantitative metrics adopted by the Compensation Committee: (1) EBIT, (2) revenue and (3) Free Cash Flow. The Program/Functional component of each NEO's STI award is scored based on specified performance criteria applicable to the program or functional group for which such NEO is responsible. These criteria consist of various financial, operational and strategic elements. The Individual Performance component of each NEO's 2015 STI award was evaluated based on the achievement of individual performance goals.

As summarized in the table below, the 2015 STI Program design uses a two-step approach to determine the amount of STI award payouts.

Step 1: Applying the formula

Company Performance Score (60% weighting)	+	**Program/Functional Performance Score** (30% weighting)	+	**Individual Performance Score** (10% weighting)	=	**Final Score**

Step 2: Applying the final score

Final Score	×	**Base Salary**	×	**STI Target Percentage**	=	**Final STI Award Payout**

STI Program Performance Results

Company Performance (60% weighting):

In 2015, the Company exceeded its target performance goal with respect to the Free Cash Flow metric and fell slightly short of achieving its target performance goal with respect to the revenue and EBIT metrics of the Company Performance component. As a result, the Compensation Committee determined that a 1.09 score had been achieved with respect to Company Performance, representing a weighted score of 0.65. The tables below summarize the Company's performance relative to the Company Performance goals for 2015.

Revenue	10%	$6.550 billion	$6.675 billion	$6.900 billion	$6.670 billion *	Exceeded Threshold
EBIT	40%	$800 million	$900 million	$1 billion	$896 million *	Exceeded Threshold
Free Cash Flow	50%	$600 million	$700 million	$850 million	$732 million *	Exceeded Target

* In determining the 2015 Company Performance score, adjustments were made to Revenue, EBIT and Free Cash Flow to exclude certain non-operating and non-recurring items which the Company believes are not reflective of its operating performance, including positive and negative adjustments related to settlements entered into with customers and vendors.

Program/Functional Performance (30% weighting):

With respect to the Program/Functional Performance component of the 2015 STI awards, each program or functional group was assigned a score based on its performance measured against the performance criteria assigned to such program or functional group. The performance of each program or functional group was measured based on strategic, financial and operational metrics. The score assigned to members of the Company's executive leadership team, including all NEOs, were different depending on the program or function they led. For Messrs. Lawson, Hawkins and Kapoor and Ms. Kondrotis, program and function scores ranged from 0.76 to 0.80 due to the applicable program or functions not meeting certain target goals. Ms. Lohmeier's program score was 0.66, due to operational and financial challenges associated with Airbus programs. Mr. Anderson's score was 1.09 for Defense programs, as the Company's Defense Programs exceeded target financial and delivery performance.

Individual Performance (10% weighting):

The Individual Performance component is intended to further align executive compensation with performance in the Company's focus areas in any given year by establishing relevant individual performance metrics that relate to each NEO's assignments. With respect to the measurement of the Individual Performance component for 2015 STI awards, the Compensation Committee used a scoring scale of 0.0 to 2.0, with 0.0 being for unacceptable performance and 2.0 being for exceptional performance. Messrs. Hawkins and Kapoor and Mmes. Kondrotis and Lohmeier received

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individual scores ranging from 1.2 to 1.6. Mr. Lawson's individual performance score was 2.0 and Mr. Anderson received a score of 1.0.

Individual performance factors reflect the following:

Mr. Lawson: Performance was exceptional as he led the company to strong financial results, including free cash flow in excess of target, operationally improved quality and costs of goods sold, and strategically prepared the Company for growth by hiring new highly skilled executive leadership.

Mr. Kapoor: Performance exceeded target, as he delivered above-target financial results for free cash flow, operating income and earnings per share through continued cost improvements.

Ms. Kondrotis: Performance slightly exceeded target as she successfully submitted significant bids for new work, improved functional alignment and standardized processes within business development.

Ms. Lohmeier: Performance exceeded target for Airbus programs and deliveries, recurring cost improvements and strengthening the leadership team.

Mr. Anderson: Performance met target for financial, quality and delivery performance on Defense programs.

Mr. Hawkins: Performance exceeded target for deliveries, cost improvements, quality and financial goals on Boeing, Defense, GCS&S programs and Assembly Operations.

Based on Company, Program/Function and individual performance results (as detailed above) the Compensation Committee believes the annual incentive compensation awarded to the NEOs for 2015 was appropriate and achieved the objectives of the executive compensation program.

Mr. Lawson [1][2]	January 1 January 29, 2015	1,050,000	115	95,938	0.65	0.24	0.20	104,957	
	January 30 December 31, 2015	1,225,000	150	1,691,507	0.65	0.24	0.20	1,850,[illegible]	1,955,465
Mr. Kapoor [1]	January 1 January 29, 2015	525,000	100	41,712	0.65	0.24	0.16	43,965	
	January 30 December 31, 2015	565,000	100	520,110	0.65	0.24	0.16	548,1[illegible]	592,160
Ms. Kondrotis	January 1 December 31, 2015	420,000	90	378,000	0.65	0.23	0.12	381,0[illegible]	381,024
Ms. Lohmeier [3]	June 10 December 31, 2015	450,000	100	450,000	0.65	0.20	0.14	450,000	450,000
Mr. Anderson [4]		420,000	100	89,753	0.65	0.33	0.10	97,023	

	January 1 March 19, 2015								
	March 20, 2015 December 31, 2015	400,000	80	251,616	0.65	0.33	0.10	271,9[illegible]	369,021
Mr. Hawkins (5)	January 1 January 29, 2015	400,000	100	31,781	0.65	0.23	0.14	32,528	
	January 30 June 11, 2015	4[illegible]0,000	100	153,041	0.65	0.23	0.14	156,637	
	June 12 December 31, 2015	480,000	100	266,959	0.65	0.23	0.14	273,2[illegible]	462,396

(1)
Effective January 30, 2015, the base salaries of Messrs. Lawson and Kapoor were increased. Accordingly, each of their respective STI award payouts were calculated as separate components based on the portions of the year for which their respective old and new base salaries applied.

(2)
Effective January 30, 2015, the STI target of Mr. Lawson was increased from 115% to 150% of his base salary. Accordingly, his STI award payouts were calculated as separate components based on the portions of the year for which his old and new STI targets applied.

(3)
Although Ms. Lohmeier joined the Company on June 10, 2015, pursuant to her employment agreement with the Company, her STI award payout was not prorated, but instead reflected a full-year award. In addition, Ms. Lohmeier's employment agreement also provides that the aggregate performance score used to calculate her 2015 STI award payout is required to be the greater of the actual aggregate performance score and 1.0. As Ms. Lohmeier's actual aggregate performance score was slightly below 1.0, her STI award payout was calculated using an aggregate performance score of 1.0.

(4)
Effective March 20, 2015, Mr. Anderson's base salary and STI target were decreased. Accordingly, his respective STI award payouts were calculated as separate components based on the portions of the year for which his respective old and new base salaries and STI targets applied.

(5)
Effective January 30, 2015 and June 12, 2015, Mr. Hawkins's base salary was increased. Accordingly, his respective STI award payouts were calculated as separate components based on the portions of the year for which his respective base salaries applied.

In 2015, Mr. Lawson's STI target was increased to 150% from 115% of his base salary in recognition of his strong and consistent performance and a thorough review of the Company's alignment with its proxy peer group companies. In 2015, following a change in Mr. Anderson's position from Senior Vice President, Defense and Contracts to Senior Vice President of Defense Programs, Mr. Anderson's STI target was reduced from 100% of his base salary to 80% to reflect his new role within the Company.

The STI awards paid in 2016 in respect of 2015 performance were paid fully in cash and are considered to have been earned in 2015. These cash awards for the NEOs are reported as 2015 compensation in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table."

For 2016 STI target changes please refer to "2016 Program Updates" on page 24.

Long-Term Incentive Awards

LTI awards under the LTI Program are an important component of compensation, as they provide long-term, equity-based variable incentive compensation in keeping with the Company's executive compensation philosophy for the entire executive group. LTI awards consist of a time-based stock award that comprises 75% of a participant's annual LTI award, and a performance-based stock award tied to the Company's TSR relative to the TSR of a group of the Company's peers (see Proxy Peer Group Table, page 28) that comprises 25% of a participant's annual LTI award, assuming target performance goals are achieved. Time-based LTI awards vest in three equal installments on each of the first, second and third anniversaries of the grant date.

With respect to performance-based awards under the LTI Program, the number of shares that vest with respect to a grant is determined based on the ranking of the Company's TSR, expressed as a percentile, relative to the TSR of a group of the Company's peers over a three-year tracking period as compared to threshold, target and maximum performance goals. Participants are initially granted a number of unvested shares equal to the number of vested shares that the participant would be entitled to upon achievement of the target performance goal. For grants made in 2015, the tracking period runs from January 1, 2015 to December 31, 2017. For grants made in 2015, the TSR for the Company and each member of its peer group for the tracking period will be determined by calculating the percentage increase in the dividend adjusted, weighted-average closing share price for the 20-trading days ending December 31, 2017 over such weighted-average share price for the 20 trading days ending December 31, 2014. The Company's TSR percentile ranking with respect to its peer group will then be measured against threshold, target and maximum performance goals, which correspond to threshold, target and maximum vesting percentages. The table below sets forth these performance goals and vesting percentages:

Performance Goal	(Percentile Ranking)	25th	50th	90th
Vesting Percentage	(% of Participant's Total LTI Award)	7.69%	25.00%	40.00%
	(% of Target Performance-Based Award)	25.00%	100.00%	200.00%

If the Company's TSR percentile ranking falls between the threshold and the target performance goals or the target and the maximum performance goals, the percentage of the performance-based award that a participant will receive is interpolated on a straight-line basis. If the Company's TSR percentile ranking is below the threshold performance goal, the participant will not be entitled to any vested performance-based shares, and if the Company's TSR percentile ranking is equal to or higher than the maximum performance goal, the participant will be entitled to a number of vested performance-based shares equal to 200% of the target performance-based share award. The number of vested shares to which a participant is entitled increases at a higher rate as the Company's TSR moves from the threshold goal to the target goal compared to the rate of increase as the Company's TSR moves from target goal to maximum goal. That is, the straight-line interpolation used to determine the percentage of the performance-based award to which a participant is entitled has a steeper incline from the threshold goal to the target goal than from the target goal to the maximum goal. This asymmetry reflects the importance the Company places on incentivizing executives to meet the Company's performance goals.

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In 2015, Mr. Lawson's LTI target was increased from 435% to 500% of his base salary in recognition of his strong and consistent performance in 2014 and a thorough review of the Company's alignment with its proxy peer group companies. In January 2015, Mr. Hawkins's LTI target was increased from 120% to 150% of his base salary in recognition of his strong performance, and in June 2015, Mr. Hawkins received an additional increase in his target LTI award from 150% to 170% of his base salary in connection with his appointment as Senior Vice President and General Manager, Boeing, Defense and Regional Jet Programs. In March 2015, Mr. Anderson's LTI target was decreased from 200% to 100% of his base salary in connection with his position change from Senior Vice President, Defense and Contracts to Senior Vice President, Defense Programs. No changes were made to the other NEOs' LTI targets in 2015, and as a result, in 2015, Mr. Kapoor's target remained at 200% of his base salary, Ms. Kondrotis's target remained at 170% of her base salary, and Ms. Lohmeier's target remained at 170% of her base salary.

The table below outlines each of the Company's NEOs' annual target LTI stock awards in 2015 (reflecting fair value as calculated in accordance with applicable accounting rules).

Mr. Lawson	4,593,753	1,531,251
Mr. Kapoor	847,537	282,531
Ms. Kondrotis	535,543	178,508
Ms. Lohmeier*	N/A	N/A
Mr. Anderson	630,039	210,044
Mr. Hawkins	472,530	157,549

* Ms. Lohmeier was granted a time-based LTI award in 2015; however, her award was granted as a signing bonus and is described below under "Other Compensation Elements Executive Recruitment."

For 2016, the Company will retain emphasis on Company performance and stockholder value by continuing the 25% weighting tied to TSR.

For 2016 LTI target changes, please refer to "2016 Program Updates" on page 24.

Other Compensation Elements

Executive Recruitment

Factors Guiding The Company's Decisions to Support Attraction, Motivation and Retention of Top Talent

ü In light of the Company's decision to bring in new talent, it has evaluated new measures to help attract such talent.

ü The Company seeks highly qualified executive talent for its leadership team in a very competitive industry.

ü The Company conducts strategic talent reviews of its executives against business needs on a regular and recurring basis.

ü The Company balances its internal development and succession planning process with attracting high-performing executives, who have proven records of skill and performance, from other companies, including the Company's competitors.

ü

In attracting external, skilled, high-performing talent, the Compensation Committee believes that the initial compensation package provided to an executive officer must be significant enough to attract the talent from his or her current company; therefore, base salaries have been moving from below market median to around the market median.

ü

Generally, the Company targets market median levels in total compensation. Over time, the Company has been elevating the portion paid in salary to align with market practices and reducing the Company's above-market incentives to help mitigate any undue risk-taking.

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EXECUTIVE COMPENSATION

The Company has structured a variety of compensation arrangements and approved various payments to recruit executive talent. The Compensation Committee has approved long-term incentive stock awards and cash payments designed to compensate individual executive officers for compensation that they would forgo by leaving their prior employers. More specifically, Ms. Kondrotis's employment agreement provided for a signing bonus consisting of $250,000 in cash and restricted Class A shares valued at $1,200,000 to compensate for forgone compensation benefits from Ms. Kondrotis's previous employer. In addition, Ms. Lohmeier's employment agreement provided for a signing bonus consisting of $374,977 in cash (which included a tax "gross-up" of $124,977) and restricted Class A shares valued at $1,165,055 to compensate for forgone compensation benefits from Ms. Lohmeier's previous employer. These awards are included in the "Bonus," "All Other Compensation" and "Stock Award" columns of the "Summary Compensation Table," as applicable. The Compensation Committee believes that its decision to adopt those compensation arrangements and approve those payments was reasonable and necessary to achieve our overall goals and was consistent with our compensation philosophy.

Perquisites

Perquisites and other benefits represent a small part of the overall compensation package for the Company's executive officers. Beginning with fiscal year 2012, all individual perquisites for the participants were eliminated and replaced with an annual allowance of $25,000 for the Company's chief executive officer and up to $13,000 for each other participant, including each of the Company's other NEOs. Any portion of a participant's annual allowance that is not used by him or her by the end of the applicable calendar year lapses and does not carry over to the following calendar year, nor is any remaining balance paid out to the participants, unless a change-in-control occurs (See "Potential Payments on Termination or Change-in-Control Change-in-Control" on page 51). The Company's CEO administers the plan on behalf of the Board and the Compensation Committee, including designating participants and allowance amounts and ensuring that the use of perquisites is in compliance with the plan. The Board or the Compensation Committee may also increase or decrease allowance amounts at any time.

The Company's executive security procedures prescribe the level of personal security to be provided to the CEO. These security procedures are based on business-related security concerns and have been assessed by an independent security consulting firm and deemed necessary and appropriate for the protection of the Company's CEO. These security procedures provide for the Company's CEO to use Company aircraft for personal travel for security reasons, and as a result, Mr. Lawson's use of the Company's aircraft represents a significant perquisite provided to Mr. Lawson in addition to those perquisites provided to him under the Company's Perquisite Allowance Plan.

The Compensation Committee will periodically review competitive market data to ensure that the Perquisite Allowance Plan is reasonable and within market practice.

Health Benefits/Retirement Plans

The Company provides its executive officers, including the Company's NEOs, benefits provided to all other salaried, non-union employees, including medical and dental insurance and tax-qualified defined contribution plan participation and matching (the Company's 401(k) plan). These benefits are important for retaining the Company's executive officers and enhancing their compensation through tax-excluded or tax-deferred vehicles. The Company's contributions to the Company's 401(k) plan on behalf of the NEOs are included in the "All Other Compensation" column of the "Summary Compensation Table" below. This plan furthers the Company's objectives of attracting and retaining well-qualified employees and executive officers as it is the Company's only active retirement plan.

In connection with the formation of the Company as a stand-alone company and the acquisition of the assets of the Company from Boeing, the Company adopted a supplemental executive retirement plan (SERP) in order to attract certain employees from Boeing. The SERP provides deferred compensation benefits to those of the Company's executive officers and certain other members of management who previously participated in Boeing's Supplemental Executive Retirement Plan for Employees of Boeing prior to the acquisition of Boeing's operations in Wichita, Kansas, Tulsa, Oklahoma, and McAlester, Oklahoma by an investor group led by Onex Partners LP and Onex Corporation resulting in the incorporation and commencement of operations of the Company (the "Boeing Acquisition"). Also in connection with the Boeing Acquisition, the Company adopted the Pension Value Plan (PVP) for those former employees of Boeing who did not retire from Boeing by August 1, 2005. Both the SERP and the PVP are frozen plans, so no additional employees are becoming participants in the plans and no current participants are accruing any additional benefits. The PVP allowed the transfer of pension values from Boeing pension plans. The PVP is fully paid for by the

Company, and the Company's employees are vested after reaching five years of service. None of the NEOs received benefits under the SERP or PVP in 2015.

The Company sponsors the Spirit AeroSystems Holdings, Inc. Retirement & Savings Plan ("RSP"), a qualified plan covering certain eligible employees. Under the RSP, the Company makes a matching contribution of 75% of the employee's contributions to a maximum 6% of compensation match based on employee contributions of 8% of compensation. Compensation for this plan is base pay, subject to compensation limits prescribed by the IRS. The matching contributions are immediately 100% vested.

Non-matching contributions, based on an employee's age and vesting service, are made at the end of each calendar year for certain employee groups. Each Named Executive Officer is eligible for these contributions for each year that he (1) is employed by the Company as of December 31 and (2) receives a year of vesting service. If age plus vesting service totals less than 60, employees receive 1.5% of base salary as a non-matching Company contribution; if age plus vesting service totals at least 60 but less than 80, employees receive 3% of base salary; and if age plus vesting service totals at least 80, employees receive 4.5% of base salary contribution. These contributions are 25% vested at two years, 50% vested at three years, 75% vested at four years, and 100% vested at five years of vesting service, which includes prior service with Boeing.

The Company makes post-retirement medical and dental coverage available to all employees who retire from the Company at age 55 or later, provided they have at least 10 years of service and participated in the Company's medical and dental plans prior to retirement. Employees pay the full cost of coverage for this benefit the Company does not pay any subsidy. For employees previously employed by Boeing whom the Company hired as of June 17, 2005, the Company provides subsidized post-retirement medical coverage upon early retirement after attaining age 62 with 10 years of service. Subject to paying the same employee premiums as an active employee, early retirees may maintain their medical coverage until attainment of age 65 or Medicare eligibility due to disability prior to age 65.

Stock Ownership Guidelines

The Company maintains stock ownership guidelines for its Named Executive Officers and other senior executives to further promote alignment of management and stockholder interests. The ownership requirements (measured by value of the Company's stock required to be held) are based on a multiple of base salary tied to pay grade.

The stock ownership guidelines establish the following target levels for Company stock ownership:

Chief Executive Officer	5x
Senior Vice Presidents	3x
Vice Presidents	1x

Non-employee directors are expected to own the greater of $400,000 worth of stock by market value or 12,500 shares or RSUs. Shares that satisfy the stock ownership guidelines include:

- Shares of the Company's Class A Common stock or restricted stock units (i) owned outright either individually by an officer or as co-owner with spouse, (ii) owned in the name of any of the officer's minor children, either outright or with the officer and/or spouse, or (iii) held in trust for the officer, the officer's spouse and/or minor children; and

- Phantom shares held in the SERP.

The stock ownership guidelines require that the chief executive officer and other senior elected officers accumulate their required positions within five years of the adoption of the guidelines, or for new officers, within five years of being hired or promoted into the officer position. In addition, increases in an officer's target level resulting from salary increases or promotions are required to be achieved within five years of the event requiring the increase. The Company believes that five years provides a reasonable goal for executives to accumulate shares through earned incentive awards.

During the five-year accumulation period, the chief executive officer and other senior elected officers are expected to continuously accumulate qualifying equity until they meet the minimum stock ownership guideline. The Company reviews on an annual basis the ownership position of the CEO and each of the other senior elected officers who is required to adhere to these guidelines. Based on the review conducted in 2015, the Company determined that the CEO and each of the other senior elected officers own appropriate amounts of Company stock in light of the minimum stock ownership guidelines and the portions of their respective accumulation periods that have passed. The Company may restrict any officer from liquidating any of his or her then-current holdings in Company stock, except for those shares which are sold to meet Company tax withholding requirements. The Company may modify or waive the requirements of the guidelines, at its discretion, if it determines that compliance would result in severe hardship for an officer.

Compensation in Connection with Termination of Employment

The Company believes that competitive severance protection is an appropriate incentive in attracting and retaining talent. The Company has provided for termination compensation through certain individual employment agreements in the form of salary and benefit continuation for a moderate period of time following involuntary termination of an executive officer's employment. The Company has also agreed to individual severance arrangements at the time of termination of employment, taking into account the specific facts and circumstances surrounding termination, including other compensation available at such time. The Company also considers the need to protect the Company's business and confidential and proprietary information through non-competition, non-solicitation and similar agreements, and the desire to provide for effective transitions between departing executives and continuing or new management.

You can find additional information regarding the Company's practices in providing compensation in connection with termination of employment under the heading "Potential Payments Upon Termination or Change-in-Control" below.

Compensation in Connection with Change-in-Control

The Company maintains several programs of broad application that are designed to provide compensation in connection with a change-in-control of the Company. Specifically, the Company's STI awards, LTIP awards (made prior to the adoption of the OIP), LTI awards and Perquisite Allowance Plan provide for certain compensation in connection with a change-in-control of the Company as discussed below under "Potential Payments Upon Termination or Change-in-Control   Change-in-Control."

Short-Term Incentive Awards

Upon the occurrence of a change-in-control of the Company, each STI award participant who is employed by the Company on the date of the change-in-control or who was terminated without cause within 90 days prior to the change-in-control will be entitled to receive an award of cash in an amount equal to the full-year STI award that such participant would have been entitled to receive for such year had the target performance metrics established for such year been met.

Long-Term Incentive Awards

With respect to long-term incentive awards made prior to the adoption of the OIP, upon the occurrence of a change-in-control of the Company (i) each long-term incentive award participant who is employed by the Company on the date of the change-in-control or who was terminated without cause within 90 days prior to the change-in-control will be entitled to receive an award of cash in an amount equal to the value of the full-year long-term incentive award that would have been made to such participant within the 12-month period following the change-in-control if not for the occurrence of the change-in-control and (ii) any outstanding unvested long-term incentive award shares previously granted to each such participant will vest immediately.

With respect to LTI Program participants, except as otherwise provided in a participant's award agreement, the unvested LTI awards of a participant who is employed by the Company on the date of a change-in-control, or whose employment was involuntarily terminated by the Company (other than for cause) within the ninety (90) days preceding a change-in-control, become fully vested upon a change-in-control and each participant will also receive a cash award equal to the dollar value of the LTI award that would have been made to the participant in the ordinary course of business within the 12-month period following the date of the change-in-control based on the participant's annual base pay in effect on the date of the change-in-control. The foregoing notwithstanding, if the vesting of an unvested LTI award is subject to performance conditions, the vested portion will, at the discretion of the Compensation Committee, be determined based upon actual performance through the date of the change-in-control or, if the Compensation Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance.

Perquisite Allowance Plan

The Perquisite Allowance Plan provides that, in the event of a change-in-control of the Company, each participant will receive a cash award equal to any remaining unused portion of his or her allowance for the year in which the change-in-control occurs, plus an amount equal to the participant's full allowance for the calendar year in which the change-in-control occurs, which is intended to enable the employee to transition to self-funding.

Accounting and Tax Treatment of Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), imposes a $1 million limit on the amount that a public company may deduct for compensation paid to a company's chief executive officer or any of a company's three other most highly compensated executive officers (other than its chief financial officer) who are employed as of the end of the year. This limitation does not apply to compensation that meets the requirements under Section 162(m) for "qualifying performance-based" compensation (i.e., compensation paid only if the individual's performance meets pre-established objective goals based on performance criteria approved by stockholders).

The Company believes that it is important to preserve flexibility in administering compensation programs in a manner designed to promote varying corporate goals. Accordingly, the Company has not adopted a policy that all compensation must qualify as deductible under Section 162(m), and not all amounts currently paid under the Company's compensation programs qualify as performance-based compensation that is excluded from the limit on deductibility. The OIP permits the Company to make short-term and long-term incentive awards that meet the performance-based criteria to allow such awards to be excluded from the limitation on deductibility.

The Company has adopted FASB's authoritative guidance on stock-based compensation accounting, which generally requires companies to measure the cost of employee and non-employee services received in exchange for an award of equity instruments based on the grant-date fair value and to recognize this cost over the requisite service period or immediately if there is no service period and there are no other vesting requirements. The notes to the Company's consolidated financial statements, included in the Company's Annual Report on Form 10-K for fiscal year 2015 filed with the SEC, contain further information concerning the Company's policies with respect to FASB's authoritative guidance on stock-based compensation accounting.

Compensation Committee Report

The Compensation Committee establishes and oversees the design and functioning of the Company's executive compensation program. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section in this Proxy Statement with the Company's management. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement for the 2016 Annual Meeting of Stockholders and also be incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year 2015.

Compensation Committee

Paul Fulchino, Chairman
Charles Chadwell
Richard Gephardt
Robert Johnson

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table summarizes compensation information for the fiscal year ended December 31, 2015, for our Named Executive Officers. The following table also summarizes compensation information for the fiscal years ended December 31, 2013 and 2014 for those of our Named Executive Officers who were listed as Named Executive Officers in the Company's Proxy Statements for its 2014 and 2015 Annual Meetings of Stockholders.

Larry A. Lawson,	2015	1,255,284(7)		6,125,004	1,955,465(7)	1,077,379(19)	10,413,132
President &	2014	1,123,082(7)		4,567,550	2,114,941(7)	1,127,139(20)	8,932,712
CEO [1]	2013	688,463	200,000(11)	10,000,025	1,150,000	431,065(21)	12,469,553
Sanjay Kapoor	2015	561,144(8)		1,130,068	592,160(8)	28,701(22)	2,312,073
SVP &	2014	545,184	100,000(12)	1,050,046	908,250	498,116(23)	3,101,596
CFO [2]	2013	119,133	202,500(13)	2,000,051	525,000	41,566(24)	2,888,250
Krisstie Kondrotis, SVP, Business Development [3]	2015	424,840	250,000(14)	1,914,094	381,024	254,103(25)	3,224,061
Michelle J. Lohmeier, SVP and General Manager, Airbus Programs [4]	2015	245,774	250,000(15)	1,165,055	450,000	222,820(26)	2,333,649
Philip D. Anderson,	2015	404,618(9)		840,083	369,021(9)	14,593(27)	1,628,315
SVP, Special	2014	433,072(9)		840,048	707,296(9)	25,633(28)	2,006,049
Projects [5]	2013	400,005	32,000(11)	854,500	230,400	31,452(29)	1,548,357
Duane F. Hawkins, SVP and General Manager, Boeing, Defense & Regional Jet Programs [6]	2015	450,384(10)		630,079	462,396(10)	22,899(30)	1,565,758

(1) Mr. Lawson was appointed President and Chief Executive Officer of the Company, effective April 6, 2013.

(2) Mr. Kapoor was appointed Senior Vice President and Chief Financial Officer of the Company, effective September 23, 2013.

(3) Ms. Kondrotis was not a Named Executive Officer in the fiscal year ended December 31, 2014, the year in which her employment with the Company commenced.

(4) Ms. Lohmeier was appointed Senior Vice President and General Manager, Airbus Programs of the Company, effective June 10, 2015.

(5) Although Philip D. Anderson ceased to be an executive officer of the Company prior to the end of the last fiscal year, he is considered a Named Executive Officer based on the compensation he received in 2015, which would have resulted in Mr. Anderson being one of the three most highly compensated executive officers of the Company (other than the CEO and the CFO) had he been an executive officer of the Company at the end of the last fiscal year.

(6) Mr. Hawkins was not a Named Executive Officer in the fiscal years ended December 31, 2013 and 2014.

(7) Effective as of (a) February 7, 2014, Mr. Lawson's annual base salary increased from $1,000,000 to $1,050,000 and (b) effective as of January 30, 2015, Mr. Lawson's (i) annual base salary increased from $1,050,000 to $1,225,000 and (ii) target STI award increased from 115% to 150% of his base salary. Accordingly, Mr. Lawson's annual salary for 2014 and 2015 and cash compensation earned as a short term incentive award under the OIP for 2014 and 2015 performance were prorated based on the portion of the year for which his new compensation arrangements applied.

(8) Effective as of January 30, 2015, Mr. Kapoor's annual base salary increased from $525,000 to $565,000. Accordingly, Mr. Kapoor's annual salary for 2015 and cash compensation earned as a short term incentive award under the OIP for 2015 performance were prorated based on the portion of the year for which his new compensation arrangements applied.

(9) Effective as of (a) February 7, 2014, Mr. Anderson's annual base salary increased from $400,000 to $420,000 and (b) March 20, 2015, Mr. Anderson's (i) annual base salary decreased from $420,000 to $400,000 and (ii) target STI award decreased from 100% to 80% of his base salary. Accordingly, Mr. Anderson's annual salaries for 2014 and 2015 and cash compensation earned as a short term incentive award under the OIP for 2014 and 2015 performance were prorated based on the portions of the year for which his new compensation arrangements applied.

(10) Effective as of (a) January 30, 2015 Mr. Hawkins's annual base salary increased from $400,000 to $420,000 and (b) June 12, 2015 Mr. Hawkins's annual base salary increased from $420,000 to $480,000. Accordingly, Mr. Hawkins's annual salary for 2015 and cash compensation earned as a short term incentive award under the OIP for 2015 performance was prorated based on the portions of the year for which his new compensation arrangements applied.

(11) Represents a discretionary cash bonus paid to the respective executive officer. The Company discontinued its payment of discretionary cash bonuses beginning in 2014.

(12) Represents a portion of the signing bonus payable under Mr. Kapoor's employment agreement.

(13) Represents (i) a discretionary bonus in the amount of $52,500 and (ii) $150,000 as a portion of the signing bonus payable under Mr. Kapoor's employment agreement.

(14) Represents the cash signing bonus payable under Ms. Kondrotis's employment agreement.

(15) Represents the cash signing bonus payable under Ms. Lohmeier's employment agreement.

(16) Represents the dollar amount computed based on the individual award grant date fair values reported in the applicable year's Grants of Plan-Based Awards Table in accordance with FASB's authoritative guidance on stock-based compensation accounting. Additional information concerning the Company's accounting for stock awards may be found in Note 15 to the Company's consolidated financial statements in the Company's Annual Report on Form 10-K for 2015. The following table sets forth the grant date fair value of the time-based and performance-based LTI awards of restricted stock made under the OIP in 2015:

Name		
Larry A. Lawson	4,593,753	1,531,251
Sanjay Kapoor	847,537	282,531
Krisstie Kondrotis	1,735,586*	178,508
Michelle J. Lohmeier	1,165,055**	
Philip D. Anderson	630,039	210,044
Duane F. Hawkins	472,530	157,549

* Includes restricted Class A shares valued at $1,200,000 issued as part of a signing bonus.

** Consists of restricted Class A shares issued as part of a signing bonus.

Values for the performance-based LTI awards are based on the probable ranking of the Company's TSR relative to the TSR of a group of the Company's peers.

The grant date fair value of $64.49 for the performance-based LTI awards was determined using a Monte Carlo simulation model. The value was determined using the historical stock price volatilities of the companies in the Company's peer group over the most recent three-year period, assuming dividends for each company are reinvested on a continuous basis and a risk-free rate of interest of 1.03%.

The maximum values of the performance-based share grants made under the OIP in 2015 at their grant date, assuming a 200% maximum payout, are as follows:

Name	
Larry A. Lawson	3,062,502
Sanjay Kapoor	565,062
Krisstie Kondrotis	357,016
Michelle J. Lohmeier	
Philip D. Anderson	420,088

Duane F. Hawkins	315,098

(17)
Represents cash compensation earned by each Named Executive Officer under the STIP for fiscal year 2013 and under the STI program under the OIP for fiscal years 2014 and 2015.

(18)
"Personal airplane usage", as referenced in footnotes 19, 20 and 21, is included in All Other Compensation as a perquisite, and consists of the incremental cost to the Company of personal usage of its corporate airplane. The incremental cost to the Company for personal airplane usage is calculated based on a methodology that includes the weighted average cost of fuel, maintenance expenses, parts and supplies, landing fees, ground services, catering and crew expenses associated with such use, including those associated with "deadhead" flights related to such use. Because the corporate airplane is used primarily for business travel, the methodology excludes fixed costs that do not change based on usage. Fixed costs include pilot salaries, the purchase or lease costs of the airplane and the cost of maintenance not related to personal travel. Executives, their families and invited guests occasionally fly on the corporate airplane as additional passengers on business flights. In those cases, the aggregate incremental cost to the Company is a de minimis amount, and as a result, no amount is reflected in the Summary Compensation Table. Executives, directors, their families and invited guests also occasionally fly on the corporate airplane as additional passengers on personal flights that are attributed to another executive, in which case the entire incremental cost is allocated to the executive who arranged for the personal flight. The Company does not grant bonuses to cover, reimburse or otherwise "gross-up" any income tax owed for personal travel on the corporate airplane.

(19)
Includes (a) personal use of country club membership paid for by the Company, (b) a personal item, (c) $36,363 for personal airplane usage, (d) $13,500 for Company contributions to defined contribution plans, (e) $1,000,000 for Company contributions to non-qualified deferred compensation plan, and (f) $2,516 for Company contributions toward life insurance coverage.

(20) Includes (a) financial professional services, (b) residential security lighting, (c) personal use of country club membership paid for by the Company, (d) $57,908 for personal airplane usage, (e) $16,951 for Company contributions to defined contribution plans, (f) $1,000,000 for Company contributions to non-qualified deferred compensation plan, and (g) $2,612 for Company contributions toward life insurance coverage.

(21) Includes (a) $357,830 for relocation expenses reimbursed by the Company, (b) financial professional services, (c) $31,484 for personal airplane usage, (d) personal use of country club membership paid for by the Company, (e) $13,125 for Company contributions to defined contribution plans and (f) $1,715 for Company contributions toward life insurance coverage.

(22) Includes (a) vehicle costs, (b) $13,500 for Company contributions to defined contribution plans and (c) $2,201 for Company contributions toward life insurance coverage.

(23) Includes (a) $470,251 for relocation expenses reimbursed by the Company, (b) vehicle costs, (c) personal use of country club membership paid for by the Company, (d) $13,125 for Company contributions to defined contribution plans and (e) $1,397 for Company contributions toward life insurance coverage.

(24) Includes (a) $28,281 for relocation expenses reimbursed by the Company, (b) vehicle costs and (c) $285 for Company contributions toward life insurance coverage.

(25) Includes (a) $175,753 for relocation expenses reimbursed by the Company, (b) financial professional services, (c) country club membership costs, (d) $42,000 for Company contributions to non-qualified deferred compensation plan, (e) $22,223 for Company contributions to defined contribution plans and (f) $1,139 for Company contributions toward life insurance coverage.

(26) Includes (a) $124,977 representing a "gross-up" equal to all required tax withholdings with respect to the cash portion of the signing bonus paid to Ms. Lohmeier, (b) $58,925 for relocation expenses reimbursed by the Company, (c) vehicle costs, (d) gym membership, (e) financial professional services, (f) travel-related expenses, (g) $25,274 for Company contributions to non-qualified deferred compensation plan and (h) $644 for Company contributions toward life insurance coverage.

(27) Includes (a) $13,500 for Company contributions to defined contributions plans and (b) $1,093 for Company contributions toward life insurance coverage.

(28) Includes (a) vehicle lease payments, (b) $16,950 for Company contributions to defined contribution plans and (c) $1,034 for Company contributions toward life insurance coverage.

(29) Includes (a) vehicle lease payments, (b) personal use of country club membership paid for by the Company, (c) $18,721 for Company contributions to defined contribution plans and (d) $683 for Company contributions toward life insurance coverage.

(30) Includes (a) vehicle costs, (b) financial professional services, (c) $7,743 for Company contributions to defined contribution plans and (d) $2,156 for Company contributions toward life insurance coverage.

Grants of Plan-Based Awards for Fiscal Year 2015

The following table presents information regarding grants of plan-based awards to the Company's Named Executive Officers during the fiscal year ended December 31, 2015.