



Third Quarter Fiscal 2011 Earnings Conference Call

Richard C. Ill - Chairman and Chief Executive Officer
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Chief Financial Officer & Treasurer

February 1, 2011





Forward-Looking Information is Subject to Risk and Uncertainty

Parts of this presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause Triumph's actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. For more information, see the risk factors described in Triumph's current Form 10-K and other SEC filings.



Q3 FY 2011 in Review

▼ Strong Quarter

- **EPS From Continuing Operations of \$1.79 Excluding Integration Costs**
- **Organic Growth in Revenue of 10%**
- **Improved Organic Operating Income and Operating Margin in All Three Business Segments**
- **Maintained Significant Year-To-Date Cash Flow**
- **Vought Transaction Accretive in the Quarter**
- **Significant Improvement in Aftermarket Services Revenue Growth and Margins**

▼ Integration of Vought Progressing Well

- **On Track to Deliver Annual Synergies of \$18 Million Within First 12 to 18 Months**

▼ Strong Backlog

▼ Civil Claims Against Triumph and Other Defendants in Trade Secret Litigation Dismissed With Prejudice

- **Dismissal Being Appealed**
- **Triumph Counterclaims Remain Pending**

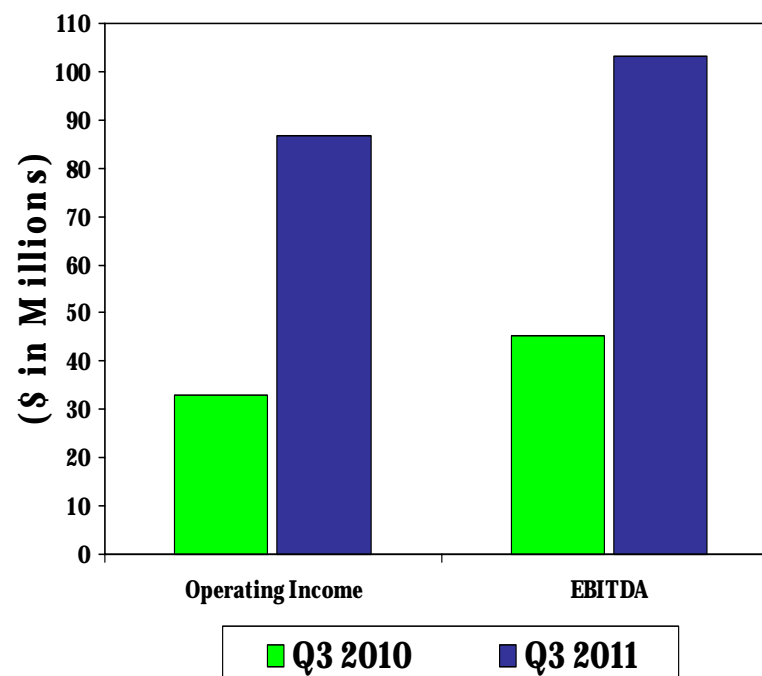


Financial Performance

Quarterly Comparison

(\$ in millions except per share data)

	Q3		
	2011	2010	Change
Sales	\$ 810.9	\$ 313.5	159%
Operating Income	86.7 *	32.9	163%
<i>Operating Margin</i>	10.7%	10.5%	
EBITDA	103.1	45.4	127%
Income from Continuing Operations	45.0	18.1	149%
Loss from Discontinued Operations	(0.3)	(12.5)	
Net Income	\$ 44.6 **	5.6	697%
Earnings per Share (Diluted): Continuing Operations	\$ 1.77	\$ 1.08	
Discontinued Operations	(0.01)	(0.75)	
Net Income	\$ 1.75 **	0.34 **	



* Includes approximately \$1.0 million in integration costs

** Differences due to rounding



Segment Performance

Aerostructures

Aerostructures	(in millions)	Q3		
		2011	2010	Change
		Sales	\$ 613.5	\$ 152.4
Operating Income	70.6	24.2	192%	
Operating Margin	11.5%	15.9%		



Segment Performance

Aerospace Systems

Aerospace Systems	(in millions)	Q3		
		2011	2010	Change
		Sales	\$ 124.7	\$ 111.8
Operating Income	17.4	14.9	17%	
<i>Operating Margin</i>	14.0%	13.3%		



Segment Performance

Aftermarket Services

Aftermarket Services	(in millions)	Q3		
		2011	2010	Change
	Sales	\$ 74.7	\$ 51.4	45%
	Operating Income	9.5	1.4	583%
	Operating Margin	12.7%	2.7%	



Key Financial Assumptions

Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	FY 2011 (6/16/2010- 3/31/2011)	FY 2011 Annualized for 12 months	Calendar Year 2009
Pension Expense	≈ \$16 million ¹	≈ \$20 million ¹	\$70 million
Cash Pension Contribution	≈ \$136 million		
OPEB Expense	≈ \$20 million ¹	≈ \$26 million ¹	\$7 million
Cash OPEB Contribution	≈ \$29 million		

Purchase Accounting Impact Compared to Pre-Acquisition Amounts Dr/(Cr)	B/S Impact of Step Up to 6/15/10 Net Book Value	P&L Impact FY 2011	P&L Impact FY 2012
Fixed Assets	\$104 million ¹	(\$7.3) million ^{1, 2}	(\$9.3) million ¹
Amortizable Customer Intangibles	\$213 million ¹	\$6.2 million ^{1, 2}	\$7.8 million ¹
Contract Liabilities	(\$133) million ¹	(\$25) million ¹	(\$31.2) million ¹
Fair Value Leasehold	\$13 million ¹	\$2.7 million ¹	\$3.4 million ¹

**EPS Impact of Q3/YTD Transaction and Integration Costs
based on expected Y/E weighted average share count
of 23.7 million:**

<u>Q3</u>	<u>YTD</u>
\$0.02	\$0.61

**Tax Rate for remainder of FY 2011 excluding tax impact of
non-deductible transaction costs:**

34.5%

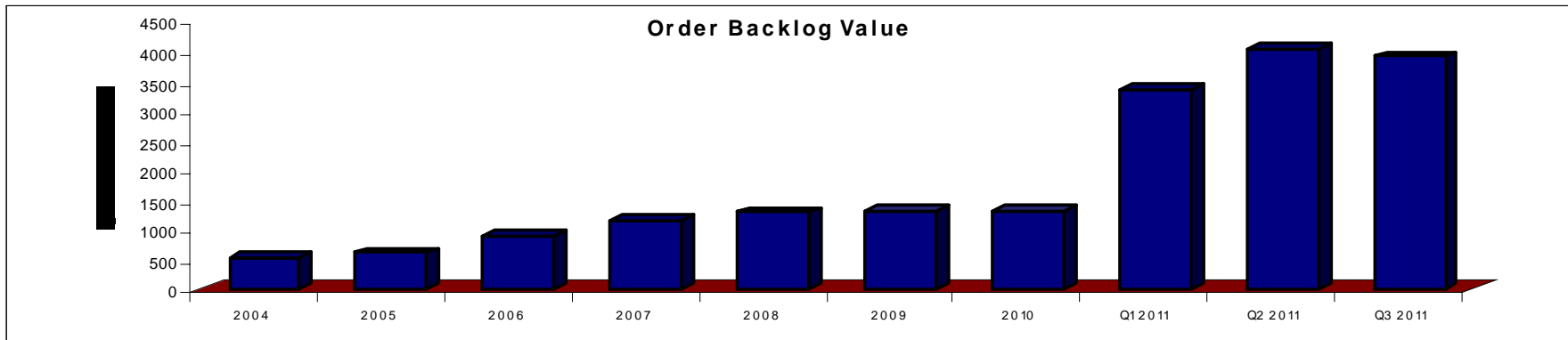
The amounts are subject to change based on finalization of purchase price accounting.

¹ Estimates are based on preliminary purchase price allocation.

² Increase to useful life has offset impact of step up



Backlog



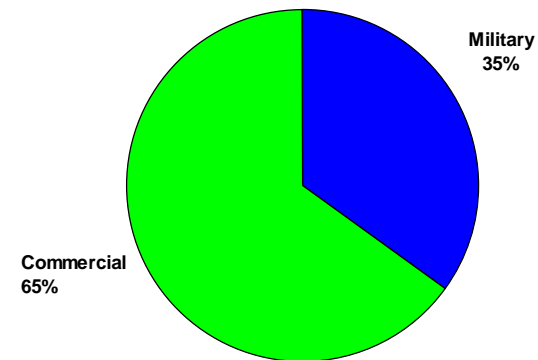
Order Backlog for the Quarter was \$3.90 Billion, which Includes Acquired Backlog from Vought of \$2.04 Billion. Same Store Backlog Increased 17% Year Over Year. Military Represents Approximately 34% of Total Backlog.



Top 10 Programs

Top Programs
1. Boeing 747
2. Gulfstream G450, G550
3. Boeing 777
4. V-22
5. Boeing C-17
6. UH60
7. Boeing 737 NG
8. Boeing 787
9. Lockheed C-130
10. Boeing 767

>10% Customers	Q3 FY11 % of Sales	Q3 FY10 % of Sales
Boeing	46.4%	31.5%



Boeing is the only customer with >10% of sales.



Sales by Market

(\$ in Millions)	Q3 FY 2011		FY 2010	
	Sales	% of Total	Sales	% of Total
Commercial	\$ 400	49%	\$ 626	48%
Military	282	35%	483	37%
Business Jets	98	12%	68	5%
Regional Jets	11	1%	48	4%
Non-Aviation	20	3%	70	6%
Total Sales	\$ 811	100%	\$ 1,295	100%
OEM		86%		72%
Aftermarket		12%		23%
Other		2%		5%
Total		100%		100%



Sales Trends

Same Store Sales			
<i>(in millions)</i>	Q3		
	2011	2010	Change
Aerostructures	\$ 152.1	\$ 152.4	-
Aerospace Systems	\$ 119.8	\$ 111.8	7%
Aftermarket Services	\$ 74.7	\$ 51.4	45%
Total Same Store Sales	\$ 346.6	\$ 315.6	10%

Export Sales			
<i>(in millions)</i>	Q3		
	2011	2010	Change
Export Sales	\$ 111.4	\$ 58.3	91%



Cash Flow

(\$ in millions)

	Q3	
	2011	2010
Cash Flow from Operations	\$(3.0)*	\$53.2
CAPEX	\$27.5	\$7.7

* Includes \$3.2 million pension contribution



Current Capitalization

<i>(\$ in millions)</i>	<u>12/31/2010</u>
Cash	(\$33.3)
Revolver	104.6
Convertible Debt	174.4
Securitized Debt (Accounts Receivables & Capital Leases)	145.9
2009 Senior Subordinated Notes Due 2017	172.7
2010 Senior Notes Due 2018	347.6
Term Note	347.5
Other Debt	13.1
Net Debt	\$1,272.5
Shareholders' Equity	1,445.0
Total Book Capitalization	\$2,717.5

Net Debt-to-Capitalization	46.8%
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FUTURE OUTLOOK

▼ Backlog Remains Strong

▼ Remain Focused on Improving Execution, Driving Integration and Controlling Costs

▼ Raising Earnings Guidance-EPS From Continuing Operations Approximately \$6.75, Excluding Transaction and Integration Costs, Based on:

- **Current Production Schedule**
- **Preliminary Purchase Accounting Results**
- **Weighted Average Shares Increased to 23.7 Million, Which Includes Estimate of Shares From Convertible Debt**
- **Tax Rate of 34.5% for Q4**



Appendix



EBITDA Disclosure

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES (dollars in thousands)

Non-GAAP Financial Measure Disclosures

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with GAAP. In accordance with Securities and Exchange Commission (the "SEC") guidance on Compliance and Disclosure Interpretations, we also disclose and discuss certain non-GAAP financial measures in our public releases. Currently, the non-GAAP financial measure that we disclose is EBITDA, which is our income from continuing operations before interest, income taxes, amortization of acquired contract liabilities, depreciation and amortization. We disclose EBITDA on a consolidated and an operating segment basis in our earnings releases, investor conference calls and filings with the SEC. The non-GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-GAAP financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations.

We view EBITDA as an operating performance measure and as such we believe that the GAAP financial measure most directly comparable to it is income from continuing operations. In calculating EBITDA, we exclude from income from continuing operations the financial items that we believe should be separately identified to provide additional analysis of the financial components of the day-to-day operation of our business. We have outlined below the type and scope of these exclusions and the material limitations on the use of these non-GAAP financial measures as a result of these exclusions. EBITDA is not a measurement of financial performance under GAAP and should not be considered as a measure of liquidity, as an alternative to net income (loss), income from continuing operations, or as an indicator of any other measure of performance derived in accordance with GAAP. Investors and potential investors in our securities should not rely on EBITDA as a substitute for any GAAP financial measure, including net income (loss) or income from continuing operations. In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of EBITDA to income from continuing operations set forth below, in our earnings releases and in other filings with the SEC and to carefully review the GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the GAAP financial information with our EBITDA.

EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 15 years expanding our product and service capabilities partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our income from continuing operations has included significant charges for depreciation and amortization. EBITDA excludes these charges and provides meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe EBITDA is a measure of our ongoing operating performance because the isolation of non-cash income and expenses, such as amortization of acquired contract liabilities, depreciation and amortization, and non-operating items, such as interest and income taxes, provides additional information about our cost structure, and, over time, helps track our operating progress. In addition, investors, securities analysts and others have regularly relied on EBITDA to provide a financial measure by which to compare our operating performance against that of other companies in our industry.

Set forth below are descriptions of the financial items that have been excluded from our income from continuing operations to calculate EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to income from continuing operations:

- Amortization of acquired contract liabilities may be useful for investors to consider because it represents the non-cash earnings on the fair value of below market contracts acquired through the acquisition of Vought. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Amortization expenses may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights and licenses. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- Depreciation may be useful for investors to consider because they generally represent the wear and tear on our property and equipment used in our operations. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- The amount of interest expense and other we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other to be a representative component of the day-to-day operating performance of our business.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

(dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.

Management compensates for the above-described limitations of using non-GAAP measures by using a non-GAAP measure only to supplement our GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

The following table shows our EBITDA reconciled to our income from continuing operations for the indicated periods (in thousands):

	Three Months Ended		Nine Months Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Income from Continuing Operations	\$44,980	\$18,053	\$98,381	\$60,292
Add-back:				
Income Tax Expense	19,810	7,117	50,126	29,088
Gain on Early Extinguishment of Debt	0	0	0	(39)
Interest Expense and Other	21,869	7,768	57,119	18,595
Amortization of Acquired Contract Liabilities	(9,244)	0	(18,825)	0
Depreciation and Amortization	25,652	12,485	67,529	40,858
Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")	\$103,067	\$45,423	\$254,330	\$148,794
Net Sales	\$810,853	\$313,530	\$1,986,262	\$942,799
EBITDA Margin	12.7%	14.5%	12.8%	15.8%

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES (dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended December 31, 2010				
	Total	Segment Data			
		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$44,980				
Add-back:					
Income Tax Expense	19,810				
Gain on Early Extinguishment of Debt	0				
Interest Expense and Other	<u>21,869</u>				
Operating Income (Expense)	\$86,659	\$70,606	\$17,436	\$9,494	(\$10,877)
Amortization of Acquired Contract Liabilities	(9,244)	(9,244)	0	0	0
Depreciation and Amortization	<u>25,652</u>	<u>18,071</u>	<u>4,336</u>	<u>2,400</u>	<u>845</u>
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	<u>\$103,067</u>	<u>\$79,433</u>	<u>\$21,772</u>	<u>\$11,894</u>	<u>(\$10,032)</u> *
Net Sales	<u>\$810,853</u>	<u>\$613,544</u>	<u>\$124,693</u>	<u>\$74,709</u>	<u>(\$2,093)</u>
EBITDA Margin	<u>12.7%</u>	<u>12.9%</u>	<u>17.5%</u>	<u>15.9%</u>	n/a
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Nine Months Ended December 31, 2010				
	Total	Segment Data			
		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$98,381				
Add-back:					
Income Tax Expense	50,126				
Gain on Early Extinguishment of Debt	0				
Interest Expense and Other	<u>57,119</u>				
Operating Income (Expense)	\$205,626	\$176,637	\$52,933	\$21,778	(\$45,722)
Amortization of Acquired Contract Liabilities	(18,825)	(18,825)	0	0	0
Depreciation and Amortization	<u>67,529</u>	<u>44,889</u>	<u>12,738</u>	<u>8,486</u>	<u>1,416</u>
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	<u>\$254,330</u>	<u>\$202,701</u>	<u>\$65,671</u>	<u>\$30,264</u>	<u>(\$44,306)</u> **
Net Sales	<u>\$1,986,262</u>	<u>\$1,422,580</u>	<u>\$365,626</u>	<u>\$203,191</u>	<u>(\$5,135)</u>
EBITDA Margin	<u>12.8%</u>	<u>14.2%</u>	<u>18.0%</u>	<u>14.9%</u>	n/a

* Includes \$1,000 of acquisition-related expenses associated with the acquisition of Vought.

** Includes \$19,650 of acquisition-related expenses associated with the acquisition of Vought.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES (dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):

	Three Months Ended December 31, 2009				
	Total	Segment Data			
		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$18,053				
Add-back:					
Income Tax Expense	7,117				
Gain on Early Extinguishment of Debt	0				
Interest Expense and Other	<u>7,768</u>				
Operating Income (Expense)	\$32,938	\$24,201	\$14,889	\$1,390	(\$7,542)
Depreciation and Amortization	<u>12,485</u>	<u>5,286</u>	<u>3,798</u>	<u>3,211</u>	<u>190</u>
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	\$45,423	\$29,487	\$18,687	\$4,601	(\$7,352)
Net Sales	<u>\$313,530</u>	<u>\$152,440</u>	<u>\$111,769</u>	<u>\$51,409</u>	<u>(\$2,088)</u>
EBITDA Margin	<u>14.5%</u>	<u>19.3%</u>	<u>16.7%</u>	<u>8.9%</u>	<u>n/a</u>

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):

	Nine Months Ended December 31, 2009				
	Total	Segment Data			
		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$60,292				
Add-back:					
Income Tax Expense	29,088				
Gain on Early Extinguishment of Debt	(39)				
Interest Expense and Other	<u>18,595</u>				
Operating Income (Expense)	\$107,936	\$67,969	\$52,052	\$7,294	(\$19,379)
Depreciation and Amortization	<u>40,858</u>	18,171	12,503	9,650	534
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	<u>\$148,794</u>	<u>\$86,140</u>	<u>\$64,555</u>	<u>\$16,944</u>	<u>(\$18,845)</u>
Net Sales	\$942,799	\$434,440	\$348,771	\$166,506	(\$6,918)
EBITDA Margin	15.8%	19.8%	18.5%	10.2%	n/a

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES (dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

We use "Net Debt to Capital" as a measure of financial leverage. The following table sets forth the computation of Net Debt to Capital:

	<u>December 31, 2010</u>	<u>March 31, 2010</u>
<u>Calculation of Net Debt</u>		
Current portion	\$ 270,554	\$ 91,929
Long-term debt	1,035,209	413,851
Total debt	<u>1,305,763</u>	<u>505,780</u>
Less: Cash	33,263	157,218
Net debt	<u>\$ 1,272,500</u>	<u>\$ 348,562</u>
<u>Calculation of Capital</u>		
Net debt	\$ 1,272,500	\$ 348,562
Stockholders' equity	1,444,999	860,686
Total capital	<u>\$ 2,717,499</u>	<u>\$ 1,209,248</u>
Percent of net debt to capital	46.8%	28.8%

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Triumph Group, Inc.