Fourth Quarter and Full Year 2012 Earnings Conference Call

Richard C. Ill - Chairman and Chief Executive Officer

M. David Kornblatt - Executive Vice President, Chief Financial Officer & Treasurer

May 3, 2012

Triumph Group, Inc.

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.

Q4 / FY 2012 in Review

Record Quarter and Fiscal Year

- **Record Revenue and Operating Income Across all Three Business Segments**
- **Significant Operating Margin Expansion Across all Three Business Segments**
- **Aerostructures Operating Margins, Excluding Net Curtailment Gain, Substantially Higher as a Result of Improved Execution and Realization of Synergies**
- **Significant Growth in Aerospace Systems Revenue and Operating Margin Due to Higher Aftermarket Sales**
- **Record Revenue Growth and Operating Margin in Aftermarket Services Despite Expenses Associated With Customer Bankruptcies**
- **Record Year to Date Cash Flow Generation**

Integration of Vought Progressing Well

- **Number of Manufacturing Decisions Has Now Increased to 34, of Which:**
  - **10 Have Been Substantially Completed**
  - **18 Are in Implementation Stage**
  - **2 Are in Planning Phase**
  - **4 Are Not Going Forward**
- **On Target to Deliver $50 Million/Year Run Rate by June 2013.**

Continued to Proactively and Effectively Manage Pension Obligation

Q4 / FY 2012 in Review (cont'd)

- **Backlog Remains Strong**
- **Strong Balance Sheet**
  - **Exceeded Our Debt Reduction Goal**
- **Created Strategic Partnership with Daher Which Further Expanded Our Business With Airbus**
- **Positioned to Benefit From Increasing OEM Build Rates**

Financial Performance
Quarterly Comparison

($ in millions except per share data)

	Q4		
	2012	**2011**	**Change**
Sales	$946.4	$919.1	3%
Operating Income, before integration costs and net curtailment gain	145.5	109.7	
Operating Margin, before integration costs and net curtailment gain	*15.4%*	*11.9%*	
Integration costs and net curtailment gain	(37.8)	1.3	
Operating Income	183.2	108.4	69%
EBITDA, before net curtailment gain	165.3	130.1	27%
EBITDA Margin, before net curtailment gain	*17.5%*	*14.2%*	
Income from Continuing Operations	106.3	54.0	97%
Loss from Discontinued Operations	0.0	(1.7)	
Net Income	$106.3	$52.3	103%
Earnings per Share (Diluted):			
Continuing Operations:			
Before integration costs and net curtailment gain	$1.57 *	$1.07 **	
Integration costs and net curtailment gain	0.47	(0.02)	
Continuing Operations	2.03 ^	1.05	
Discontinued Operations	0.00	(0.03)	
Net Income	$2.03	$1.02	99%

* Excludes approximately $0.03 per diluted share in integration costs and approximately $0.50 per diluted share in net curtailment gain

** Excludes approximately $0.02 per diluted share in integration costs

^ Difference due to rounding

Financial Performance

Annual Comparison

($ in millions except per share data)

	YTD		
	2012	2011	Change
Sales	$3,407.9	$2,905.3	17%
Operating Income, before integration costs and net curtailment gain	480.7	334.9	
Operating Margin, before integration costs and net curtailment gain	*14.1%*	*11.5%*	
Integration costs and net curtailment gain	(34.1)	20.9	
Operating Income	514.7	314.0	64%
EBITDA, before net curtailment gain	567.4	384.5	48%
EBITDA Margin, before net curtailment gain	*16.6%*	*13.2%*	
Income from Continuing Operations	281.6	152.4	85%
Loss from Discontinued Operations	(0.8)	(2.5)	
Net Income	$280.9	$149.9	87%
Earnings per Share (Diluted):			
Continuing Operations:			
Before integration costs and net curtailment gain	$5.01 *	$3.54 **	
Integration costs and net curtailment gain	0.42	(0.33)	
Continuing Operations	5.43	3.21	
Discontinued Operations	(0.01)	(0.05)	
Net Income	$5.41 ^	$3.16	72%

* Excludes approximately $0.08 per diluted share in integration costs and approximately $0.50 per diluted share in net curtailment gain

** Excludes approximately $0.33 per diluted share in integration costs

^ Difference due to rounding

Segment Performance

Aerostructures

($ in millions)

Aerostructures	Q4			YTD		
	2012	2011	Change	2012	2011	Change
Sales	$ 714.2	$ 703.5	2%	$ 2,571.6	$ 2,126.0	21%
Operating Income	119.0	91.1	31%	403.4	267.8	51%
Operating Margin	*16.7%*	*13.0%*		*15.7%*	*12.6%*	
EBITDA	133.7	105.3	27%	465.8	308.0	51%
EBITDA Margin	*18.7%*	*15.0%*		*18.1%*	*14.5%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems	Q4			YTD		
	2012	**2011**	**Change**	**2012**	**2011**	**Change**
Sales	$ 151.7	$ 147.8	3%	$ 551.8	$ 513.4	8%
Operating Income	26.4	22.4	18%	90.0	75.3	20%
Operating Margin	*17.4%*	*15.1%*		*16.3%*	*14.7%*	
EBITDA	30.8	26.8	15%	107.4	92.5	16%
EBITDA Margin	*20.3%*	*18.1%*		*19.5%*	*18.0%*	

Segment Performance

Aftermarket Services

($ in millions)

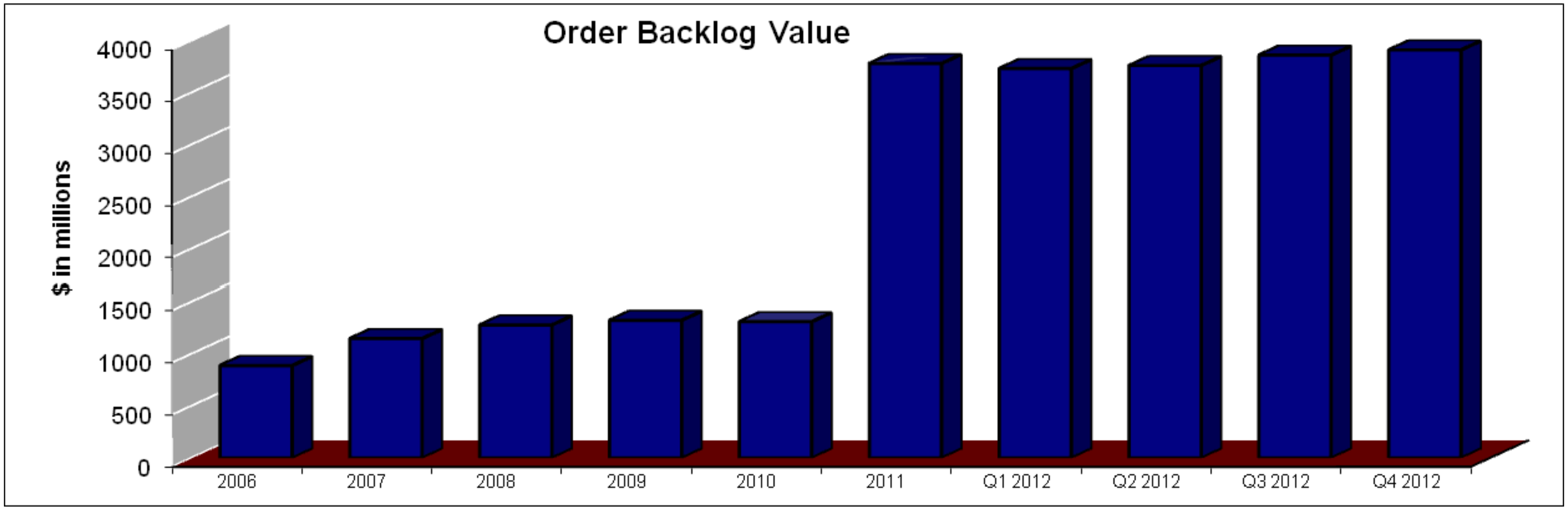
Aftermarket Services	Q4 2012	Q4 2011	Q4 Change	YTD 2012	YTD 2011	YTD Change
Sales	$ 83.1	$ 69.5	20%	$ 292.7	$ 272.7	7%
Operating Income	11.0	7.0	57%	31.9	28.8	11%
Operating Margin	*13.2%*	*10.1%*		*10.9%*	*10.6%*	
EBITDA	13.3	9.6	38%	41.3	39.9	4%
EBITDA Margin	*15.9%*	*13.8%*		*14.1%*	*14.6%*	

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014 *
Pension Expense (Income)	≈ ($14) million	≈ ($27) million	≈ ($47) million
Cash Pension Contribution	≈ $122 million	≈ $110 million	≈ $116 million
OPEB Expense	≈ $18 million	≈ $15 million	≈ $14 million
Cash OPEB Contribution	≈ $38 million	≈ $37 million	≈ $36 million

*** Assume all fiscal year 2013 actuarial assumptions are met**

Backlog

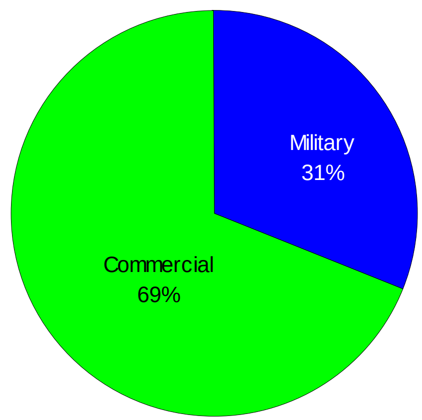


Order Backlog at Year End was $3.91 Billion, an Increase of 3% Year Over Year. Military Represents Approximately 30% of Backlog.

Top 10 Programs

Top Programs
1. Boeing 747
2. Boeing 777
3. Gulfstream G450, G550
4. Boeing V-22
5. Boeing C-17
6. Boeing 737
7. Boeing 787
8. Airbus A330, A340
9. Lockheed C-130
10.Boeing 767

>10% Customers	FY12 % of Sales	FY11 % of Sales
Boeing	46.6%	45.3%



FY12 Boeing Sales

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

Sales by Market

($ in Millions)	FY 2012 Sales	FY 2012 % of Total	FY 2011 Sales	FY 2011 % of Total
Commercial	$ 1,768	52%	$ 1,399	48%
Military	1,093	32%	1,069	37%
Business Jets	426	13%	314	11%
Regional Jets	41	1%	44	1%
Non-Aviation	80	2%	79	3%
Total Sales	$ 3,408	100%	$ 2,905	100%

	FY 2012	FY 2011
OEM	87%	85%
Aftermarket	11%	12%
Other	2%	3%
Total	100%	100%

Sales Trends

Same Store Sales						
(in millions)	Q4			YTD		
	2012	2011	Change	2012	2011	Change
Aerostructures	$ 714.2	$ 703.5	2%	$ 636.9	$ 598.7	6%
Aerospace Systems	$ 151.7	$ 147.8	3%	$ 551.8	$ 513.4	8%
Aftermarket Services	$ 79.7	$ 69.5	15%	$ 288.4	$ 272.7	6%
Total Same Store Sales	**$ 945.6**	**$ 920.8**	**3%**	**$ 1,477.1**	**$ 1,384.9**	**7%**

Export Sales						
(in millions)	Q4			YTD		
	2012	2011	Change	2012	2011	Change
Export Sales	**$ 122.1**	**$ 113.5**	**8%**	**$ 463.9**	**$ 394.8**	**17%**

Cash Flow

($ in millions)

	YTD	
	2012	2011
Cash Flow from Operations Before Pension Contributions	349.1*	277.1**
Pension Contributions - Triumph Aerostructures	$ 121.9	134.8
Cash Flow from Operations	227.2*	142.3**
CAPEX	$ 94.0	$ 90.0

* Includes approximately $6.3 million of integration costs

** Includes approximately $12.4 million of interest paid at closing on Vought's debt and approximately $20.9 million of acquisition-related costs.

Current Capitalization

($ in millions)	3/31/2012
Cash	($29.7)
Revolver	320.0
Convertible Debt	128.7
Securitized Debt (Accounts Receivables & Capital Leases)	120.0
2009 Senior Subordinated Notes Due 2017	173.0
2010 Senior Notes Due 2018	347.9
Capital Leases	61.3
Other Debt	8.0
Net Debt	$1,129.2
Shareholders' Equity	1,793.4
Total Book Capitalization	$2,922.6
Net Debt-to-Capitalization	**38.6%**

Fiscal 2013 Outlook

- **Backlog Remains Strong**
- **Remain Focused on Improving Execution, Driving Integration and Controlling Costs**
- **Affirm $750 Million Debt Reduction by Fiscal Year 2015**
- **FY 2013 Guidance – Revenue of $3.5 to $3.7 Billion and EPS From Continuing Operations Excluding Vought Integration Costs of $5.45 - $5.55 Per Share. Guidance is Based On:**
    - **Share Count of 52.5 Million Shares**
    - **Capital expenditures and investments in major new programs of $130 to $150 million, of which $50 million will be in inventory, net of advances**
    - **Pension income of $27 million and cash contributions of $110 million**
    - **OPEB expense of $15 million and cash expenditure of $37 million**
    - **Interest expense of $70 million**
    - **Current productions rates – strong commercial growth**
    - **Some non-recurring development activities for KC-46A tanker**
    - **Continued strength in the Aftermarket Services segment of the business**
    - **Tax rate of 36.5%, reflecting expiration of R&D tax credit**
- **Leadership Succession**

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 March 31,		Twelve Months Ended March 31,	
	2012	2011	2012	2011
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Income from Continuing Operations	$ 106,251	$ 54,030	$ 281,622	$ 152,411
Add-back:				
Income Tax Expense	58,526	31,940	155,955	82,066
Interest Expense and Other	18,462	22,440	77,138	79,559
Curtailment Gain, net	(40,400)	-	(40,400)	-
Amortization of Acquired Contract Liabilities	(8,180)	(10,389)	(26,684)	(29,214)
Depreciation and Amortization	30,660	32,128	119,724	99,657
Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 165,319	$ 130,149	$ 567,355	$ 384,479
Net Sales	$ 946,376	$ 919,086	$ 3,407,929	$ 2,905,348
EBITDA Margin	17.5%	14.2%	16.6%	13.2%

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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 March 31, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 106,251				
Add-back:					
Income Tax Expense	58,526				
Interest Expense and Other	18,462				
Operating Income	$ 183,239	$ 119,004	$ 26,351	$ 10,966	$ 26,918
Curtailment Gain, net	(40,400)	-	-	-	(40,400)
Amortization of Acquired Contract Liabilities	(8,180)	(8,180)	-	-	-
Depreciation and Amortization	30,660	22,855	4,400	2,285	1,120
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 165,319	$ 133,679	$ 30,751	$ 13,251	$ (12,362) *
Net Sales	$ 946,376	$ 714,247	$ 151,724	$ 83,120	$ (2,715)
EBITDA Margin	17.5%	18.7%	20.3%	15.9%	n/a

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Twelve Months Ended March 31, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 281,622				
Add-back:					
Income Tax Expense	155,955				
Interest Expense and Other	77,138				
Operating Income (Loss)	$ 514,715	$ 403,414	$ 90,035	$ 31,859	$ (10,593)
Curtailment Gain, net	(40,400)	-	-	-	(40,400)
Amortization of Acquired Contract Liabilities	(26,684)	(26,684)	-	-	-
Depreciation and Amortization	119,724	89,113	17,363	9,487	3,761
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 567,355	$ 465,843	$ 107,398	$ 41,346	$ (47,232) * *
Net Sales	$3,407,929	$ 2,571,576	$ 551,800	$ 292,674	$ (8,121)
EBITDA Margin	16.6%	18.1%	19.5%	14.1%	n/a

* Includes $2,644 of acquisition and integration expenses associated with the acquisition of Vought.
* * Includes $6,342 of acquisition and integration 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 March 31, 2011				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 54,030				
Add-back:					
Income Tax Expense	31,940				
Interest Expense and Other	22,440				
Operating Income (Loss)	$ 108,410	$ 91,146	$ 22,359	$ 6,996	$ (12,091)
Amortization of Acquired Contract Liabilities	(10,389)	(10,389)	-	-	-
Depreciation and Amortization	32,128	24,562	4,445	2,615	506
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 130,149	$ 105,319	$ 26,804	$ 9,611	$ (11,585) *
Net Sales	$ 919,086	$ 703,461	$ 147,809	$ 69,536	$ (1,720)
EBITDA Margin	14.2%	15.0%	18.1%	13.8%	n/a

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Twelve Months Ended March 31, 2011				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 152,411				
Add-back:					
Income Tax Expense	82,066				
Interest Expense and Other	79,559				
Operating Income (Loss)	$ 314,036	$ 267,783	$ 75,292	$ 28,774	$ (57,813)
Amortization of Acquired Contract Liabilities	(29,214)	(29,214)	-	-	-
Depreciation and Amortization	99,657	69,451	17,183	11,101	1,922
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 384,479	$ 308,020	$ 92,475	$ 39,875	$ (55,891) **
Net Sales	$2,905,348	$ 2,126,040	$ 513,435	$ 272,728	$ (6,855)
EBITDA Margin	13.2%	14.5%	18.0%	14.6%	n/a

* Includes $1,252 of acquisition and integration expenses associated with the acquisition of Vought.
* * Includes $20,902 of acquisition and integration 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)

Operating income, income form continuing operations and income from continuing operations diluted per share, before acquisition and integration costs and curtailment gain has been provided for consistency and comparability. These measures should not be considered in isolation or as alternatives to operating income, income from continuing operations and income from continuing operations per diluted share presented in accordance with GAAP. The following table reconciles operating income, income from continuing operations and income from continuing operations per diluted share, before curtailment gain to the operating income, income from continuing operations and income from continuing operations per diluted share, respectively.

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2012	2011	2012	2011
Operating income, before acquisition and integration costs and curtailment gain	145,483	109,662	480,657	334,938
Acquisition and integration costs	2,644	1,252	6,342	20,902
Curtailment gain, net	(40,400)	-	(40,400)	-
Operating income	183,239	108,410	514,715	314,036
Income from continuing operations, before acquisition and integration costs and curtailment gain	81,898	54,816	259,648	168,090
Acquisition and integration costs, net of tax	1,705	786	4,084	15,679
Net curtailment gain, net of tax	(26,058)	-	(26,058)	-
Income from continuing operations	106,251	54,030	281,622	152,411
Income from continuing operations, before acquisition and integration costs and curtailment gain per diluted share	$ 1.57	$ 1.07	$ 5.01	$ 3.54
Acquisition and integration costs per diluted share	(0.03)	(0.02)	(0.08)	(0.33)
Curtailment gain, net per diluted share	0.50	-	0.50	-
Income from continuing operations per diluted share	$ 2.03 ^	$ 1.05	$ 5.43	$ 3.21

^ Difference due to rounding.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures (continued)

Cash provided by operations, before pension contributions has been provided for consistency and comparability. We also use free cash flow available for debt reduction as a key factor in planning for an consideration of strategic acquisitions, stock repurchases and the repayment of debt. This measure should not be considerted in isolation, as a measure of residual cash flow available for discretionary purposes, or as an alternative to operating results presented in accordance with GAAP. The following table reconciles cash provided by operations, before pension contributions to cash provided by operations, as well as cash provided by operations to free cash flow available for debt reduction.

	Twelve Months Ended March 31, 2012	Twelve Months Ended March 31, 2011
Cash provided by operations, before pension contributions	$ 349,112	$ 277,106
Pension contributions	121,907	134,802
Cash provided by operations	227,205	142,304
Less:		
Capital expenditures	93,969	90,025
Dividends	6,899	3,574
Free cash flow available for debt reduction	$ 126,337	$ 48,705

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

	March 31, 2012	March 31, 2011
Calculation of Net Debt		
Current portion	$ 142,237	$ 300,252
Long-term debt	1,016,625	1,011,752
Total debt	1,158,862	1,312,004
Less: Cash	29,662	39,328
Net debt	$ 1,129,200	$ 1,272,676
Calculation of Capital		
Net debt	$ 1,129,200	$ 1,272,676
Stockholders' equity	1,793,369	1,632,217
Total capital	$ 2,922,569	$ 2,904,893
Percent of net debt to capital	38.6%	43.8%

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Triumph Group, Inc.®