



**One name.
Many solutions.**

Fourth Quarter and Full Year 2013 Earnings Conference Call

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Triumph Group, Inc.

May 2, 2013



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 2013 in Review

▼ Record Quarter and Fiscal Year

- Record Revenue and Earnings for the Quarter and Fiscal Year
- Year-Over-Year Operating Margin Expansion Across all Three Business Segments for the Fiscal Year
- Aerostructures Integration Continues to Progress Well – On Target to Deliver Synergy Target of \$50 Million/Year Run Rate by June 2013
- Significant Growth in Aerospace Systems Revenue and Operating Margin
- Record Revenue Growth and Operating Margin in Aftermarket Services Due to Share Gain and Improved Operating Performance
- Record Cash Flow Generation

▼ Continued to Proactively and Effectively Manage Pension Obligation

▼ Construction of Red Oak Facility is on Budget and on Time.

▼ Strong Balance Sheet

- Issued New High Yield Bonds at 4.875%
- Extended Accounts Receivable Securitization Program Until 2016
- Reduced Debt by \$181 Million



Q4 / FY 2013 in Review (cont'd)

- † **Successfully Completed Acquisition of Triumph Processing- Embee Division and Triumph Engine Control Systems**
 - Provides New Capabilities and Better Balance Within Our Business
 - Positions Us Well For Future Growth

- † **Completed the Sale of Our Non-Core Aftermarket Services' Instruments Companies in Early April**



Financial Performance

Quarterly Comparison

(\$ in millions except per share data)

	Q4		
	2013	2012	Change
Sales	\$986.3	\$946.4	4%
Operating Income, before non-recurring (costs) income	149.0	145.5	2%
<i>Operating Margin, before non-recurring (costs) income</i>	<i>15.1%</i>	<i>15.4%</i>	
Non-recurring (costs) income	(36.0)	37.8	
Operating Income	113.0	183.2 ^	(38%)
Adjusted EBITDA, before non-recurring (costs) income	169.8	165.3	3%
<i>Adjusted EBITDA Margin, before non-recurring (costs) income</i>	<i>17.2%</i>	<i>17.5%</i>	
Income from Continuing Operations, before non-recurring (costs) income, after tax	88.8	81.9	8%
Non-recurring (costs) income, after tax	(23.2)	24.4	
Income from Continuing Operations	65.6	106.3	(38%)
Loss from Discontinued Operations	0.0	0.0	
Net Income	\$65.6	\$106.3	(38%)
Earnings per Share (Diluted):			
Continuing Operations:			
Before non-recurring (costs) income	\$1.68	\$1.57	
Non-recurring (costs) income	(0.44)	0.47	
Continuing Operations	1.24	2.03 ^	
Discontinued Operations	0.00	0.00	
Net Income	\$1.24	\$2.03	(39%)

^ Difference due to rounding



Q4 FY2013 Non-Recurring Costs

Quarter Ended
March 31, 2013

(\$ in thousands, except per share data)

Curtailments	\$	23,662
Early Retirement Incentives	\$	5,682
Integration	\$	438
Pension Remeasurement	\$	1,800
Jefferson Street Move:		
Accelerated Depreciation	\$	800
Disruption	\$	600
Deal Costs- Primarily Triumph Engine Control Systems Acquisition	\$	<u>3,027</u>
Total, Pre-Tax	\$	<u>36,009</u>
Total After Tax	\$	23,208
Per Share Impact of Non-Recurring Costs	\$	0.44



Financial Performance

Annual Comparison

(\$ in millions except per share data)

	YTD		
	2013	2012	Change
Sales	\$3,702.7	\$3,407.9	9%
Operating Income, before non-recurring (costs) income	575.5	480.7	20%
<i>Operating Margin, before non-recurring (costs) income</i>	<i>15.5%</i>	<i>14.1%</i>	
Non-recurring (costs) income	(44.2)	34.1	
Operating Income	531.2 [^]	514.7 [^]	3%
Adjusted EBITDA, before non-recurring (costs) income	669.6	567.4	18%
<i>Adjusted EBITDA Margin, before non-recurring (costs) income</i>	<i>18.1%</i>	<i>16.6%</i>	
Income from Continuing Operations, before non-recurring (costs) income, after tax	325.9	259.7	25%
Non-recurring (costs) income, after tax	(28.5)	21.9	
Income from Continuing Operations	297.3 [^]	281.6	6%
Loss from Discontinued Operations	0.0	(0.8)	
Net Income	\$297.3	\$280.9	6%
Earnings per Share (Diluted):			
Continuing Operations:			
Before non-recurring (costs) income	\$6.21	\$5.01	
Non-recurring (costs) income	(0.54)	0.42	
Continuing Operations	5.67	5.43	
Discontinued Operations	0.00	(0.01)	
Net Income	\$5.67	\$5.41 [^]	5%

[^] Difference due to rounding



FY2013 Non-Recurring Costs

	<u>Year Ended</u> <u>March 31, 2013</u>	
<u>(\$ in thousands, except per share data)</u>		
Curtailments	\$	23,662
Early Retirement Incentives	\$	10,819
Integration	\$	2,665
Pension Remeasurement	\$	1,800
Jefferson Street Move:		
Accelerated Depreciation	\$	800
Disruption	\$	600
Deal Costs- Primarily Triumph Engine Control Systems Acquisition	\$	<u>3,892</u>
Total, Pre-Tax	\$	<u><u>44,238</u></u>
Total After Tax	\$	28,512



Segment Performance

Aerostructures

(\$ in millions)

	Q4			YTD		
	2013	2012	Change	2013	2012	Change
Aerostructures						
Sales	\$ 720.7	\$ 714.2	1%	\$ 2,781.3	\$ 2,571.6	8%
Operating Income	110.9	119.0	(7%)	469.9	403.4	16%
Operating Margin	15.4%	16.7%		16.9%	15.7%	
EBITDA	129.0	133.7	(4%)	540.3	465.8	16%
EBITDA Margin	17.9%	18.7%		19.4%	18.1%	



Segment Performance

Aerospace Systems

(\$ in millions)

Aerospace Systems		Q4			YTD		
		2013	2012	Change	2013	2012	Change
	Sales	\$ 184.1	\$ 151.7	21%	\$ 615.8	\$ 551.8	12%
	Operating Income	33.4	26.4	27%	103.2	90.0	15%
	<i>Operating Margin</i>	18.2%	17.4%		16.8%	16.3%	
	EBITDA	39.5	30.8	28%	122.9	107.4	14%
	<i>EBITDA Margin</i>	21.4%	20.3%		20.0%	19.5%	



Segment Performance

Aftermarket Services

(\$ in millions)

Aftermarket Services		Q4			YTD		
		2013	2012	Change	2012	2011	Change
	Sales	\$ 83.9	\$ 83.1	1%	\$ 314.5	\$ 292.7	7%
	Operating Income	13.0	11.0	18%	45.4	31.9	42%
	<i>Operating Margin</i>	15.4%	13.2%		14.4%	10.9%	
	EBITDA	15.2	13.3	14%	54.5	41.3	32%
	<i>EBITDA Margin</i>	18.1%	15.9%		17.3%	14.1%	



Pension / OPEB Analysis

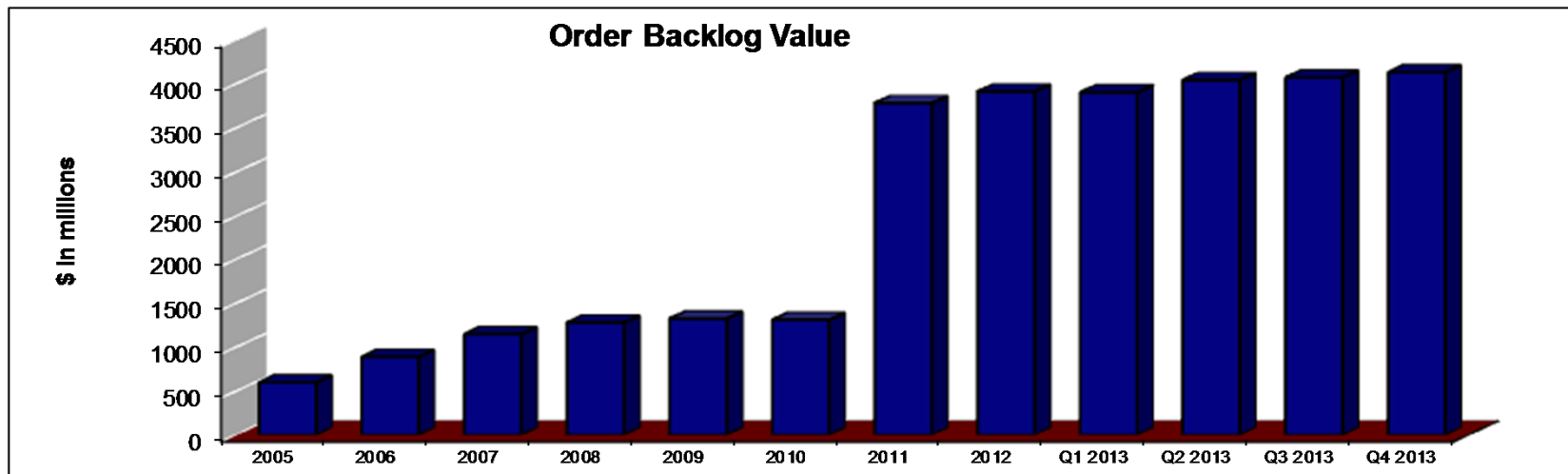
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015 *
Pension Expense (Income)	≈ (\$27) million	≈ (\$31) million	≈ (\$64) million
Cash Pension Contribution	≈ \$110 million	≈ \$116 million	≈ \$40 million
OPEB Expense	≈ \$15 million	≈ \$11 million	≈ \$10 million
Cash OPEB Contribution	≈ \$29 million	≈ \$33 million	≈ \$29 million

* Assume all fiscal year 2014 actuarial assumptions are met



Backlog



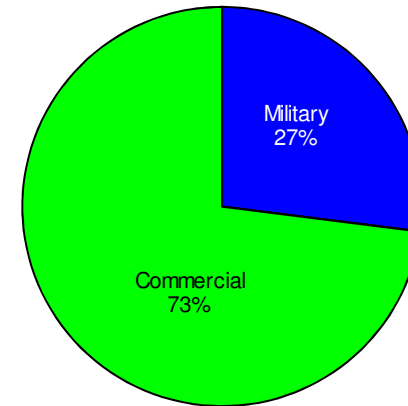
Order Backlog at Year End was \$4.53 Billion, an Increase of 5% Year Over Year. Military Represents Approximately 27% of Backlog.



Top 10 Programs

Top Programs
1. Boeing 747
2. Gulfstream G450, G550
3. Boeing 777
4. Boeing 787
5. Boeing 737
6. Airbus A330, A340
7. Boeing C-17
8. Boeing V-22
9. Boeing 767
10. Sikorsky UH-60

>10% Customers	FY13 % of Sales	FY12 % of Sales
Boeing	49.4%	46.6%



FY13 Boeing Sales

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



Sales by Market

(\$ in Millions)	FY 2013		FY 2012	
	Sales	% of Total	Sales	% of Total
Commercial	\$ 2,114	57%	\$ 1,768	52%
Military	1,027	28%	1,093	32%
Business Jets	451	12%	426	13%
Regional Jets	33	1%	41	1%
Non-Aviation	78	2%	80	2%
Total Sales	\$ 3,703	100%	\$ 3,408	100%
OEM		87%		87%
Aftermarket		11%		11%
Other		2%		2%
Total		100%		100%



Sales Trends

Same Store Sales						
<i>(in millions)</i>	Q4			YTD		
	2013	2012	Change	2013	2012	Change
Aerostructures	\$ 720.7	\$ 714.2	1%	\$ 2,781.3	\$ 2,571.6	8%
Aerospace Systems	\$ 163.1	\$ 151.7	8%	\$ 593.6	\$ 551.8	8%
Aftermarket Services	\$ 83.9	\$ 83.2	1%	\$ 302.1	\$ 288.4	5%
Total Same Store Sales	\$ 967.7	\$ 949.1	2%	\$ 3,677.0	\$ 3,411.8	8%

Export Sales						
<i>(in millions)</i>	Q4			YTD		
	2013	2012	Change	2013	2012	Change
Export Sales	\$ 137.2	\$ 122.1	12%	\$ 504.1	\$ 463.9	9%



Cash Flow

(\$ in millions)

	YTD	
	2013	2012
Cash Flow from Operations Before Pension Contributions	\$ 453.2	\$ 349.1
Pension Contributions - Triumph Aerostructures	\$ 109.8	121.9
Cash Flow from Operations	\$ 343.4	\$ 227.2
CAPEX	\$ 142.8	\$ 94.0



Current Capitalization

<i>(\$ in millions)</i>	<u>3/31/2013</u>
Cash	(\$32.0)
Revolver	95.8
Convertible Debt	109.4
Securitized Debt (Accounts Receivables & Capital Leases)	150.0
2009 Senior Subordinated Notes Due 2017	173.3
2010 Senior Notes Due 2018	348.1
2013 Senior Notes Due 2021	375.0
Capital Leases	61.5
Other Debt	16.7
Net Debt	<u>\$1,297.8</u>
Shareholders' Equity	<u>2,045.2</u>
Total Book Capitalization	<u><u>\$3,343.0</u></u>
Net Debt-to-Capitalization	38.8%



Fiscal 2014 Outlook

- ▼ **Backlog Remains Strong**
- ▼ **Remain Focused on Improving Execution, Driving Integration and Controlling Costs**
- ▼ **Continued Strong Cash Flow Generation**
- ▼ **FY 2014 Guidance – Revenue of \$3.8 to \$4.0 Billion and EPS From Continuing Operations Excluding Jefferson Street Relocation Costs of \$6.30 – \$6.40 Per Share. Guidance is Based On:**
 - **Reduction in 767 and 747-8**
 - **Capital expenditures and investments in major new programs of \$340 to \$360 million**
 - **Current productions rates – as detailed in press release**
 - **Projected cost of two union negotiations**
 - **Continued strength in the Aftermarket Services segment of the business**
 - **Pricing Environment**
 - **New Business**
 - **Additional Details Highlighted in Press Release**
- ▼ **FY 2016 Guidance Remains Intact**



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 Adjusted EBITDA, which is our income from continuing operations before interest, income taxes, amortization of acquired contract liabilities, early retirement incentives, depreciation and amortization. We disclose Adjusted 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 Adjusted 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 Adjusted 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. Adjusted 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 Adjusted 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 Adjusted 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 Adjusted EBITDA.

Adjusted 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. Adjusted 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 Adjusted EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe Adjusted 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 Adjusted 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 Adjusted EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to income from continuing operations:

- Curtailments and early retirement incentives may be useful to investors to consider because it represents the current period impact of the change in defined benefit obligation due to the reduction in future service costs. We do not believe these charges (gains) necessarily reflect the current and ongoing cash earnings related to our 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.

-More-



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 Adjusted EBITDA reconciled to our income from continuing operations for the indicated periods (in

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	
	2013	2012	2013	2012
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Income from Continuing Operations	\$ 65,602	\$ 106,251	\$ 297,347	\$ 281,622
Add-back:				
Income Tax Expense	29,876	58,526	165,710	155,955
Interest Expense and Other	17,488	18,462	68,156	77,138
Curtailments and Early Retirement Incentives	29,344	(40,400)	34,481	(40,400)
Amortization of Acquired Contract Liabilities	(5,870)	(8,180)	(25,644)	(26,684)
Depreciation and Amortization	33,361	30,660	129,506	119,724
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ 169,801	\$ 165,319	\$ 669,556	\$ 567,355
Net Sales	\$ 986,268	\$ 946,376	\$ 3,702,702	\$ 3,407,929
Adjusted EBITDA Margin	17.2%	17.5%	18.1%	16.6%

-More-



EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended March 31, 2013				
	Total	Segment Data			
		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$ 65,602				
Add-back:					
Income Tax Expense	29,876				
Interest Expense and Other	<u>17,488</u>				
Operating Income	\$ 112,966	\$ 110,901	\$ 33,440	\$ 12,950	\$ (44,325)
Curtailments and Early Retirement Incentives	29,344	-	-	-	29,344
Amortization of Acquired Contract Liabilities	(5,870)	(5,683)	(187)	-	-
Depreciation and Amortization	<u>33,361</u>	<u>23,751</u>	<u>6,199</u>	<u>2,221</u>	<u>1,190</u>
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	<u>\$ 169,801</u>	<u>\$ 128,969</u>	<u>\$ 39,452</u>	<u>\$ 15,171</u>	<u>\$ (13,791)</u>
Net Sales	<u>\$ 986,268</u>	<u>\$ 720,722</u>	<u>\$ 184,061</u>	<u>\$ 83,881</u>	<u>\$ (2,396)</u>
Adjusted EBITDA Margin	<u>17.2%</u>	<u>17.9%</u>	<u>21.4%</u>	<u>18.1%</u>	<u>n/a</u>

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Twelve Months Ended March 31, 2013				
	Total	Segment Data			
		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$ 297,347				
Add-back:					
Income Tax Expense	165,710				
Interest Expense and Other	<u>68,156</u>				
Operating Income (Loss)	\$ 531,213	\$ 469,873	\$ 103,179	\$ 45,380	\$ (87,219)
Curtailments and Early Retirement Incentives	34,481	-	-	-	34,481
Amortization of Acquired Contract Liabilities	(25,644)	(25,457)	(187)	-	-
Depreciation and Amortization	<u>129,506</u>	<u>95,884</u>	<u>19,869</u>	<u>9,118</u>	<u>4,635</u>
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	<u>\$ 669,556</u>	<u>\$ 540,300</u>	<u>\$ 122,861</u>	<u>\$ 54,498</u>	<u>\$ (48,103)</u>
Net Sales	<u>\$ 3,702,702</u>	<u>\$ 2,781,344</u>	<u>\$ 615,771</u>	<u>\$ 314,506</u>	<u>\$ (8,919)</u>
Adjusted EBITDA Margin	<u>18.1%</u>	<u>19.4%</u>	<u>20.0%</u>	<u>17.3%</u>	<u>n/a</u>

-More-



EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measure Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended March 31, 2012				
	Total	Segment Data			
		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 (Loss)	\$ 183,239	\$ 119,004	\$ 26,351	\$ 10,966	\$ 26,918
Curtailments and Early Retirement Incentives	(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
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ 205,719	\$ 133,679	\$ 30,751	\$ 13,251	\$ 28,038
Net Sales	\$ 946,376	\$ 714,247	\$ 151,724	\$ 83,120	\$ (2,715)
Adjusted EBITDA Margin	21.7%	18.7%	20.3%	15.9%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Twelve Months Ended March 31, 2012				
	Total	Segment Data			
		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)
Curtailments and Early Retirement Incentives	(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
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ 607,755	\$ 465,843	\$ 107,398	\$ 41,346	\$ (6,832)
Net Sales	\$ 3,407,929	\$ 2,571,576	\$ 551,800	\$ 292,674	\$ (8,121)
Adjusted EBITDA Margin	17.8%	18.1%	19.5%	14.1%	n/a

-More-



EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures (continued)

Adjusted income from continuing operations before income taxes, adjusted income from continuing operations and adjusted income from continuing operations diluted per share, before non-recurring costs has been provided for consistency and comparability. These measures should not be considered in isolation or as alternatives to income from continuing operations before income taxes, income from continuing operations and income from continuing operations per diluted share presented in accordance with GAAP. The following table reconciles income from continuing operations before income taxes, income from continuing operations and income from continuing operations per diluted share, before non-recurring costs.

	Fourth Quarter Ended March 31, 2013			Location on Financial Statements
	Pre-tax	After-tax	Diluted EPS	
Income from Continuing Operations- GAAP	\$ 95,478	\$ 65,602	\$ 1.24	
Non-Recurring Costs:				
Curtailments	23,662	15,250	0.29	Corporate
Early Retirement Incentives	5,682	3,662	0.07	Corporate
Integration	438	282	0.01	Aerostructures (Primarily)
Pension Remeasurement	1,800	1,160	0.02	Aerostructures (EAC) **
Jefferson Street Move:				
Accelerated Depreciation	800	516	0.01	Aerostructures (EAC) **
Disruption	600	387	0.01	Aerostructures (EAC) **
Deal Costs- Primarily Triumph Engine Control Systems	3,027	1,951	0.04	Corporate
Adjusted Income from Continuing Operations- non-GAAP	\$ 131,487	\$ 88,810	\$ 1.68 *	
	Fiscal Year Ended March 31, 2013			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	\$ 463,057	\$ 297,347	\$ 5.67	
Non-Recurring Costs:				
Curtailments	23,662	15,250	0.29	Corporate
Early Retirement Incentives	10,819	6,973	0.13	Corporate
Integration	2,665	1,718	0.03	Aerostructures (Primarily)
Pension Remeasurement	1,800	1,160	0.02	Aerostructures (EAC) **
Jefferson Street Move:				
Accelerated Depreciation	800	516	0.01	Aerostructures (EAC) **
Disruption	600	387	0.01	Aerostructures (EAC) **
Deal Costs- Primarily Triumph Engine Control Systems	3,892	2,508	0.05	Corporate
Adjusted Income from Continuing Operations- non-GAAP	\$ 507,295	\$ 325,859	\$ 6.21	

* Difference due to rounding.

** EAC- estimated costs at completion with respect to contracts within the scope of Accounting Standards Codification 605-35, "Revenue-Construction-Type and Production-Type Contracts"

-More-



EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

(dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

	Fourth Quarter Ended March 31, 2012			Location on Financial Statements
	Pre-tax	After-tax	Diluted EPS	
Income from Continuing Operations- GAAP	\$ 164,777	\$ 106,251	\$ 2.03	
Non-Recurring Costs:				
Curtailments	(40,400)	(26,058)	(0.50)	Corporate
Integration	2,644	1,705	0.03	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	<u>\$ 127,021</u>	<u>\$ 81,898</u>	<u>\$ 1.57</u>	*

	Fiscal Year Ended March 31, 2012			Location on Financial Statements
	Pre-tax	After-tax	Diluted EPS	
Income from Continuing Operations- GAAP	\$ 437,577	\$ 281,622	\$ 5.43	
Non-Recurring Costs:				
Curtailments	(40,400)	(26,058)	(0.50)	Corporate
Integration	6,342	4,091	0.08	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	<u>\$ 403,519</u>	<u>\$ 259,655</u>	<u>\$ 5.01</u>	

* 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 and consideration of strategic acquisitions, stock repurchases and the repayment of debt. This measure should not be considered 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,	
	2013	2012
Cash provided by operations, before pension contributions	\$ 453,238	\$ 349,112
Pension contributions	109,818	121,907
Cash provided by operations	343,420	227,205
Less:		
Capital expenditures	142,761	93,969
Dividends	8,006	6,899
Free cash flow available for debt reduction	<u>\$ 192,653</u>	<u>\$ 126,337</u>

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, 2013	March 31, 2012
<u>Calculation of Net Debt</u>		
Current portion	\$ 133,930	\$ 142,237
Long-term debt	1,195,933	1,016,625
Total debt	1,329,863	1,158,862
Less: Cash	32,037	29,662
Net debt	<u>\$ 1,297,826</u>	<u>\$ 1,129,200</u>
<u>Calculation of Capital</u>		
Net debt	\$ 1,297,826	\$ 1,129,200
Stockholders' equity	2,045,158	1,793,369
Total capital	<u>\$ 3,342,984</u>	<u>\$ 2,922,569</u>
Percent of net debt to capital	38.8%	38.6%

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Triumph Group, Inc.