TRIUMPH GROUP, INC.

CORPORATE GOVERNANCE GUIDELINES

A. Responsibility of the Board of Directors

The primary mission of the Board of Directors is to advance the interests of our stockholders by creating a valuable long-term business. The Board believes that this mission is best served by establishing a corporate culture of accountability and ethical responsibility through the careful selection and evaluation of directors and senior management and carrying out the Board's responsibilities with integrity and honesty. All directors are expected to comply with the Company's Code of Business Conduct. At least annually, the General Counsel will report to the Board on the Company's compliance with the terms of its Code of Business Conduct.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. Board members are expected to rigorously prepare for, attend, and participate in Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Each Board member is expected to ensure that other commitments do not materially interfere with the member's service as a director. The Company does not require directors to participate in any formal orientation or continuing education but directors are expected to be or become familiar with the Company's business and the industries in which it operates and the Company will facilitate a director's education as necessary.

B. Director Selection

1. *Board Membership Criteria*. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on a periodic basis, the appropriate skills and experience required of Board members. This assessment should include issues of judgment, diversity, independence, integrity, skills and background - all in the context of an assessment of the perceived needs of the Board at that point in time.

2. *Selection of Director Nominees.* Nominees for directorship will be selected by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter or adopted pursuant to its charter and recommended to the full Board for approval of the selection. When a nominee has been selected and approved by the Board, the invitation to join the Board should be extended by the Chairman of the Corporation.

C. Board Composition

1. *Mix of Inside and Outside Directors.* At least a majority of directors shall be independent under the rules established by the New York Stock Exchange and the Company's Independence Standards for Directors.

2. *Service on Other Public Company Boards.* No director may serve on more than four other public company boards. Directors should advise the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. The Corporate Governance and Nominating Committee must give advance approval before a director may serve on the board of another public company in which another director is an officer.

3. *Term Limits.* The Board does not believe it should establish term limits for directors. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, term limits hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole.

4. *Retirement Policy.* Directors shall retire at the stockholder meeting following their 74^{th} birthday.

5. *Change in Directors' Employment Relationship.* Whenever a director of the Company has a significant change in his/her employment relationship (such as change of job, demotion, disability or early retirement) the director should promptly contact the Chairman of the Nominating and Corporate Governance Committee and, if requested, offer his/her resignation from the Board.

6. *Attendance at Board Meetings.* Attendance by directors is expected at all Board and Committee meetings for the full length of such meetings. A director who is unable to attend any Board or Board Committee meeting (which it is understood will occur on occasion) is expected to notify the Chairman, the CEO, the Lead Director (as selected by the Board) or the chairman of the appropriate Committee in advance of such meeting.

D. Director Compensation and Performance

1. *Compensation Policy and Annual Compensation Review.* It is the policy of the Board to provide independent directors with a mix of compensation, including an annual cash retainer, fees for service as non-executive Chairman or committee chair, and annual equity grants based on continued service on the Board and Company performance. Further, the Board is committed to compensating independent directors with a balanced mix of cash and equity. Any equity grant shall vest over no less than three years if in the form of stock options, will not be payable until the end of at least three years if in the form of restricted stock or deferred stock units or similar forms of equity, and will be subject to minimum stock ownership requirements as hereinafter provided. Proposed changes in Board compensation shall initially be reviewed by the Nominating and Corporate Governance Committee, but any changes in the compensation of directors shall require the approval of the Board. The Nominating and Corporate Governance Committee shall periodically review the status of Board compensation in relation to other comparable companies and other factors the Committee deems appropriate. The Committee shall discuss its review with the Board.

2. *Stock Ownership Guidelines for Independent Directors.* To further align the interests of the Company's independent directors with those of its stockholders, the

Board will establish and maintain minimum stock ownership guidelines requiring all independent directors to own Company common stock or deferred stock units equal in aggregate value to not less than three times the annual base cash retainer for independent directors. The Nominating and Corporate Governance Committee shall establish and maintain such additional guidelines consistent with the foregoing principle as the Committee may deem advisable for its implementation and administration, and may from time to time amend any such additional guideline as it may deem advisable.

3. *Transactions with Directors or their Affiliates.* Except for employment arrangements with the CEO and any other management directors and for direct compensation below the limit set forth in the New York Stock Exchange's definition of independent director, the Company shall not engage in transactions with directors or their affiliates if a transaction would cast into doubt the independence of a director, present the appearance of a conflict of interest, or is otherwise prohibited by law, rule or regulation. This includes, directly or indirectly, any extension, maintenance or renewal of an extension of credit to any director or member of management of the Company. This prohibition also includes significant business dealings with directors, a significant business relationship between the Company and an entity with which a director is affiliated, charitable contributions to organizations with which a director is affiliated, and consulting contracts with, or other indirect forms of compensation to, a director, any of which would be in excess of the amounts described in the New York Stock Exchange's definition of independent director. Any waiver of this policy may be made only by the Board or a Board committee and must be promptly disclosed to the Company's stockholders.

4. *Annual Performance Review.* The Nominating and Corporate Governance Committee will provide the Board with an annual assessment of the Board's performance. This assessment will be reviewed and discussed by the full Board. The purpose of the assessment is to determine whether the Board and its committees, as a whole, are functioning effectively and consistently with these Corporate Governance Guidelines, whether the size of the Board is appropriate, and whether the composition of the Board is most effective for its purposes.

E. Board Meetings

1. *Scheduling and Selection of Agenda Items for Board Meetings.* Board meetings will be scheduled in advance, typically four times every year. Typically, the meetings will be held at the Company's headquarters in Berwyn, Pennsylvania, but occasionally a meeting will be held at another Company facility or an off-site location. The Chairman, in coordination with the CEO and the Lead Director, will establish the agenda for each Board meeting. Each director is encouraged to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

2. *Board Material Distributed in Advance.* Information that is important to the Board's understanding of the Company's business should be distributed to the Board members a reasonable time before the Board meeting.

3. *Meetings of Independent Directors.* The independent directors will meet in executive session as required but no less often than annually. The Chairman or, if the Chairman is a member of management, the Lead Director (who will be an independent director selected by the Board as hereinafter set forth) will chair executive sessions of independent directors. The Chairman (if independent) or the Lead Director shall supervise the conduct of any meeting of the independent directors, shall communicate the results of the meeting to the Chairman (if the Chairman is a member of management) or CEO, as appropriate, and shall have other responsibilities which the independent directors may designate from time to time. Consistent with New York Stock Exchange listing requirements, the Company shall identify the procedure by which the Lead Director is selected in the proxy statement for the Company's annual meeting of stockholders.

4. *Executive Sessions of Non-management Directors.* The non-management directors will meet at regularly scheduled executive sessions without management. The Chairman (as selected by the Board) will chair executive sessions of non-management directors; provided, however, that if the Chairman is a member of management, the Lead Director will chair each executive session of non-management directors. The chair of the executive session shall supervise the conduct of the meeting of the non-management directors, shall communicate the results of the meeting to the CEO, as appropriate, and shall have other responsibilities which the non-management directors may designate from time to time. Consistent with New York Stock Exchange listing requirements, the Company shall identify the procedure by which the chair of the executive sessions is selected in the proxy statement for the Company's annual meeting of stockholders.

5. *Board Presentations and Access to Employees and Advisors.* Directors will have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chairman, the Lead Director, the Chairman of any of the Board's standing committees, the CEO or the Company's Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chairman, the Lead Director and the CEO on any written communications between a director and an officer or employee of the Company. The Board shall have complete access to the Company's independent advisors, such as legal counsel and, in coordination with the Audit Committee as may be appropriate, independent accountants. The Board has the authority to hire its own advisors as it deems appropriate.

6. *Board Interaction With Investors, Media and Others.* The Board believes that senior management should speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do so with the knowledge of senior management and, in most instances, at the request of senior management.

F. Board Committees

1. *Standing Committees.* The Board will have at all times an Audit Committee, a Compensation and Management Development Committee, and a Nominating

and Corporate Governance Committee. All of the members of these committees will be independent directors under the rules established by the New York Stock Exchange. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Committees shall receive authority through delegation from the Board through their charters, Board resolutions, or as provided by these guidelines. All committee actions must be ratified by the Board before becoming effective, unless taken pursuant to an express delegation of authority contained in the committee charter or a resolution or policy adopted by the Board. In addition to the authority granted hereunder or under each committee's charter, the Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary without consulting or obtaining the approval of senior management.

2. *Committee Charters.* Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. This evaluation should examine whether the scope of its charter is appropriate, whether the Committee has acted consistently with its charter, whether the qualifications of Committee members are appropriate, and whether the Committee has otherwise functioned effectively. The charters will be posted on the Company's website and copies of the charters will be made available upon request to the Company's Secretary.

3. *Frequency and Length of Committee Meetings and Committee Agenda.* The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. The meeting schedule for each committee will be furnished to all directors.

4. *Funding for Committees.* The Company will provide adequate funding for each committee as determined by the Board. In particular, the Company will provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Audit Committee pursuant to the federal securities laws governing audit committees; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

G. Management Selection, Evaluation and Succession

1. *CEO Selection.* The Board shall select a CEO in a manner that is in the best interests of the Company.

The Board, by the affirmative vote of a majority of the directors, may elect one of its members to serve as Lead Director to provide leadership of the independent directors. The Chairman will perform the functions of the Lead Director if he or she is an independent director. The Lead Director duties will include:

- Presiding over executive sessions of the independent directors of the Board;
- Advising the Chairman (if the Chairman is a member of management) and the CEO, as necessary, on the agenda for each Board meeting;
- Consulting with the Chairman (if the Chairman is a member of management), the CEO and committee chairs regarding the topics and schedules of the meetings of the Board and committees;
- Acting as a liaison between the Board and management, including being available to arrange any meetings or contacts that a director wishes to initiate with officers and employees of the Company; and
- Performing all other duties as may be assigned by the Board from time to time.

The Board has no policy with respect to the separation of the offices of Chairman and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it selects a new CEO.

2. *Formal Evaluation of CEO.* The Nominating and Corporate Governance Committee will review and oversee an annual evaluation of the performance of the CEO, as set forth in its charter. The annual evaluation will be led by the Chairman or, if the CEO also serves as Chairman, the Lead Director. The results of the evaluation of the CEO will be discussed with the full Board in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term. The Compensation and Management Development Committee will review and approve corporate goals and objectives relevant to the CEO's compensation, shall evaluate the CEO's performance in light of those goals and objectives, and based on that evaluation, will set the CEO's compensation level.

3. *Succession Planning and Management Development.* The Compensation and Management Development Committee should, at least annually, make a report to the Board on succession planning. The Company's succession plan will include appropriate contingencies in case the CEO retires or is incapacitated. The entire Board will work with the Compensation and Management Development Committee to evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

H. Annual Review of Guidelines

The Nominating and Corporate Governance Committee shall review these guidelines on at least an annual basis and report to the Board with any recommendations it may have in connection therewith, and such review shall be disclosed as required by applicable law.

Consistent with New York Stock Exchange listing requirements, these guidelines will be included on the Company's website and will be made available upon request to the Company's Secretary.