Second Quarter Fiscal 2014 Earnings Conference Call

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Triumph Group, Inc.

October 30, 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.

Q2 in Review

- **Solid Second Quarter Performance, With The Exception of 747-8 Program**
  - **Aerostructures**
    - **Excluding 747-8, Businesses Performed Well**
  - **Aerospace Systems**
    - **Solid Quarter in Light of Military Sales Decline**
    - **Continued Margin Improvement at Triumph Engine Control Systems**
  - **Aftermarket Services**
    - **Continued Strength in Operating Margin Performance Despite Military Aftermarket Weakness**

- **Status of 747-8 Program – Performance In Line With Our Expectations With Improvement Being Made**

- **Market Conditions**

- **Construction of Red Oak Facility Continues to be On Budget and On Time**

- **Successfully Completed Acquisition of General Donlee, Now Operating as Triumph Gear Systems-Toronto, Beginning of October**

Financial Performance
Quarterly Comparison

($ in millions except per share data)

	Q2		
	2014	2013	Change
Sales	$967.3	$938.2	3%
Operating Income, before non-recurring costs	98.5	146.3	(33%)
Operating Margin, before non-recurring costs	*10.2%*	*15.6%*	
Jefferson Street move (excluding $0.2 of interest)	5.6	-	
Integration costs and early retirement incentives	-	3.4	
Operating Income	93.0	142.9	(35%)
EBITDA, before early retirement incentives	122.3	170.3	(28%)
EBITDA Margin, before early retirement incentives	*12.6%*	*18.2%*	
Net Income	$49.5	$80.2	(38%)
Earnings per Share (Diluted):			
Before non-recurring costs	$1.01	$1.57	
Non-recurring costs	(0.07)	(0.04)	
Net Income	$0.94	$1.53	(39%)

Segment Performance

Aerostructures

($ in millions)

Aerostructures		Q2		
		2014	2013	Change
	Sales	$ 690.7	$ 714.0	(3%)
	Operating Income	64.4	121.4	(47%)
	Operating Margin	*9.3%*	*17.0%*	
	EBITDA	85.3	138.9	(39%)
	EBITDA Margin	*12.3%*	*19.5%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems		Q2		
		2014	2013	Change
	Sales	$ 205.5	$ 150.1	37%
	Operating Income	31.7	25.7	23%
	Operating Margin	*15.4%*	*17.1%*	
	EBITDA	36.9	30.2	22%
	EBITDA Margin	*18.0%*	*20.1%*	

Segment Performance

Aftermarket Services

($ in millions)

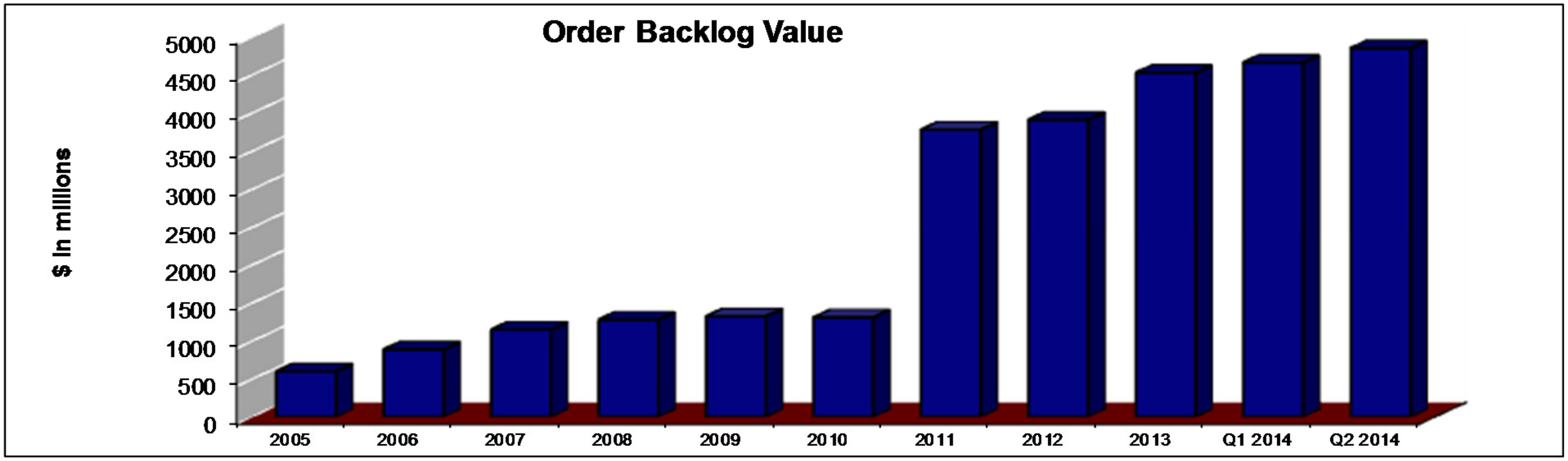
Aftermarket Services		Q2		
		2014	2013	Change
	Sales	$ 73.0	$ 76.1	(4%)
	Operating Income	10.1	10.8	(6%)
	Operating Margin	*13.8%*	*14.2%*	
	EBITDA	12.0	13.1	(8%)
	EBITDA Margin	*16.4%*	*17.2%*	

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

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

* Assume all fiscal year 2014 actuarial assumptions are met

Backlog

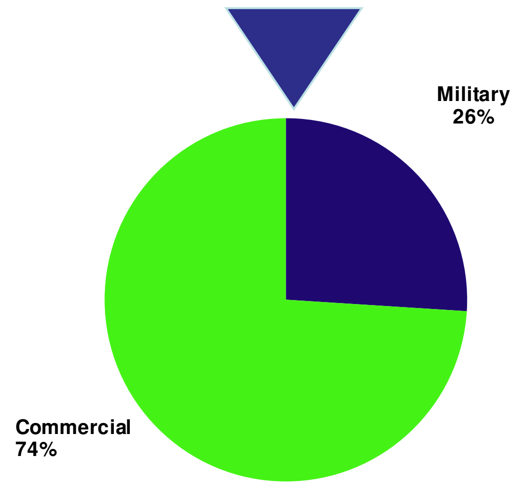


Order Backlog Stands at $4.85 Billion, an Increase of 9.1% Year Over Year, Including 4.4% Organically. Military Represents Approximately 29% of Backlog.

Top 10 Programs

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

>10% Customers	Q2 FY14 % of Sales	Q2 FY13 % of Sales
Boeing	47.0 %	50.4%



Q2 FY14 Boeing Sales

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

Sales by Market

($ in Millions)	Q2 FY 2014			Q2 FY 2013					
		Sales	% of Total		Sales	% of Total	$ Change*		% Change*
Commercial	$	558	58%	$	526	56%	$	32	6%
Military		266	28%		263	28%		3	1%
Business Jets		108	11%		120	13%		(12)	(10%)
Regional Jets		14	1%		7	1%		7	100%
Non-Aviation		21	2%		22	2%		(1)	(5%)
Total Sales	$	967	100%	$	938	100%	$	29	3%

	Q2 FY 2014	Q2 FY 2013
OEM	85%	87%
Aftermarket	13%	11%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales					
(in millions)	Q2				
		2014		2013	Change
Aerostructures	$	674.9	$	714.0	(5%)
Aerospace Systems		145.6		150.1	(3%)
Aftermarket Services		73.0		69.6	5%
Total Same Store Sales	**$**	**893.4**	**$**	**933.7**	**(4%)**

Export Sales					
(in millions)	Q2				
		2014		2013	Change
Export Sales	**$**	**151.1**	**$**	**113.5**	**33%**

Cash Flow

($ in millions)

	Q2	
	2014	2013
Cash Flow from Operations Before Pension Contributions	$ 89.4	$ 188.9
Pension Contributions - Triumph Aerostructures	45.8	56.0
Cash Flow from Operations	$ 43.6	$ 132.9
CAPEX	$ 119.3	$ 61.2

Current Capitalization

($ in millions)	9/30/2013
Cash	($22.4)
Revolver	282.4
Convertible Debt	32.1
Securitized Debt (Accounts Receivables & Capital Leases)	229.0
2009 Senior Subordinated Notes Due 2017	173.5
2010 Senior Notes Due 2018	348.3
2013 Senior Notes Due 2021	375.0
Other Debt	8.0
Net Debt	$1,425.9
Shareholders' Equity	2,187.1
Total Book Capitalization	$3,613.0

Net Debt-to-Capitalization	**39.5%**

Fiscal 2014 Outlook

- **Backlog Remains Strong**
- **Balance Sheet Remains Solid**
- **Remain Focused on Improving Execution, Driving Integration and Reducing Costs**
- **Well Positioned to Capitalize on New Opportunities**
  - **Awarded Design and Build Contract for Thermal-Acoustic Insulation Systems on Embraer E-Jets E2 Program**
- **Reaffirming FY 2014 Revenue Guidance of $3.8-$4.0 Billion**
- **Earnings Guidance – EPS of Approximately $5.25, Excluding Jefferson Street Move Related Costs, Based on:**
  - **Current Market Conditions**
  - **Current Production Rates**
  - **Previously Announced 747-8 Additional Program Costs of $0.83 Per Diluted Share**
  - **Recently Announced 747-8 Production Rate of 1.5 Per Month**
  - **Refinancing Costs of Approximately $11 Million Pre-Tax**
  - **Weighted Average Shares of 52.9 Million**

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 net income before interest, income taxes, amortization of acquired contract liabilities, curtailments and 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 net income. In calculating Adjusted EBITDA, we exclude from net income 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 net income 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 net income 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 net income to calculate Adjusted EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to net income:

- 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.

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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 Adjusted EBITDA reconciled to our net income for the indicated periods (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2013	2012	2013	2012
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Net Income	$ 49,516	$ 80,191	$ 128,559	$ 156,523
Add-back:				
Income Tax Expense	23,134	46,088	65,727	93,466
Interest Expense and Other	20,321	16,668	40,031	33,900
Curtailments and Early Retirement Incentives	-	1,957	-	3,107
Amortization of Acquired Contract Liabilities	(8,965)	(6,563)	(20,115)	(13,555)
Depreciation and Amortization	38,244	31,998	76,178	63,813
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 122,250	$ 170,339	$ 290,380	$ 337,254
Net Sales	$ 967,345	$ 938,181	$ 1,911,028	$ 1,825,869
Adjusted EBITDA Margin	12.6%	18.2%	15.2%	18.5%

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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 September 30, 2013				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 49,516				
Add-back:					
Income Tax Expense	23,134				
Interest Expense and Other	20,321				
Operating Income	$ 92,971	$ 64,425	$ 31,740	$ 10,102	$ (13,296)
Amortization of Acquired Contract Liabilities	(8,965)	(5,614)	(3,351)	-	-
Depreciation and Amortization	38,244	26,483	8,549	1,864	1,348
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 122,250	$ 85,294	$ 36,938	$ 11,966	$ (11,948)
Net Sales	$ 967,345	$ 690,748	$ 205,483	$ 72,971	$ (1,857)
Adjusted EBITDA Margin	12.6%	12.3%	18.0%	16.4%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Six Months Ended September 30, 2013				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 128,559				
Add-back:					
Income Tax Expense	65,727				
Interest Expense and Other	40,031				
Operating Income (Loss)	$ 234,317	$ 164,812	$ 74,383	$ 21,381	$ (26,259)
Amortization of Acquired Contract Liabilities	(20,115)	(11,755)	(8,360)	-	-
Depreciation and Amortization	76,178	52,796	17,088	3,741	2,553
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 290,380	$ 205,853	$ 83,111	$ 25,122	$ (23,706)
Net Sales	$ 1,911,028	$ 1,342,636	$ 425,009	$ 147,324	$ (3,941)
Adjusted EBITDA Margin	15.2%	15.3%	19.6%	17.1%	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)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended September 30, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 80,191				
Add-back:					
Income Tax Expense	46,088				
Interest Expense and Other	16,668				
Operating Income (Loss)	$ 142,947	$ 121,385	$ 25,712	$ 10,767	$ (14,917)
Curtailments and Early Retirement Incentives	1,957	-	-	-	1,957
Amortization of Acquired Contract Liabilities	(6,563)	(6,563)	-	-	-
Depreciation and Amortization	31,998	24,049	4,489	2,288	1,172
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 170,339	$ 138,871	$ 30,201	$ 13,055	$ (11,788)
Net Sales	$ 938,181	$ 713,978	$ 150,139	$ 76,061	$ (1,997)
Adjusted EBITDA Margin	18.2%	19.5%	20.1%	17.2%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Six Months Ended September 30, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 156,523				
Add-back:					
Income Tax Expense	93,466				
Interest Expense and Other	33,900				
Operating Income (Loss)	$ 283,889	$ 241,523	$ 49,177	$ 22,574	$ (29,385)
Curtailments and Early Retirement Incentives	3,107	-	-	-	3,107
Amortization of Acquired Contract Liabilities	(13,555)	(13,555)	-	-	-
Depreciation and Amortization	63,813	47,953	8,963	4,614	2,283
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 337,254	$ 275,921	$ 58,140	$ 27,188	$ (23,995)
Net Sales	$ 1,825,869	$ 1,383,831	$ 290,651	$ 156,038	$ (4,651)
Adjusted EBITDA Margin	18.5%	19.9%	20.0%	17.4%	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)

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.

	Three Months Ended September 30, 2013			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$ 72,650	$ 49,516	$ 0.94	
Non-Recurring Costs:				
Relocation Costs (including interest)	1,450	934	0.02	Aerostructures (Primarily)
Jefferson Street Move:				
Accelerated Depreciation	2,191	1,411	0.03	Aerostructures (EAC) **
Disruption	2,138	1,377	0.03	Aerostructures (EAC) **
Adjusted Income from Continuing Operations- non-GAAP	$ 78,429	$ 53,238	$ 1.01 *	

	Six Months Ended September 30, 2013			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$ 194,286	$ 128,559	$ 2.43	
Non-Recurring Costs:				
Relocation Costs (including interest)	2,771	1,785	0.03	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	3,689	2,376	0.04	Aerostructures (EAC) **
Accelerated Depreciation	2,949	1,899	0.04	Aerostructures (EAC) **
Adjusted Income from Continuing Operations- non-GAAP	$ 203,695	$ 134,619	$ 2.55 *	

* 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"

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

(dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

	Three Months Ended September 30, 2012			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$ 126,279	$ 80,191	$ 1.53	
Non-Recurring Costs:				
Curtailments	1,957	1,243	0.02	Corporate
Integration	1,432	909	0.02	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	$ 129,668	$ 82,343	$ 1.57	

	Six Months Ended September 30, 2012			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$ 249,989	$ 156,523	$ 2.99	
Non-Recurring Costs:				
Early retirement incentives	3,107	1,973	0.04	Corporate
Integration	1,977	1,255	0.02	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	$ 255,073	$ 159,751	$ 3.06 *	

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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.

	Six Months Ended September 30, 2013	Six Months Ended September 30, 2012
Cash provided by operations, before pension contributions	$ 89,422	$ 188,943
Pension contributions	45,800	56,028
Cash provided by operations	43,622	132,915
Less:		
Capital expenditures	119,265	61,193
Dividends	4,149	3,997
Free cash flow available for debt reduction	$ (79,792)	$ 67,725

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

	September 30, 2013	March 31, 2013
Calculation of Net Debt		
Current portion	$ 48,894	$ 133,930
Long-term debt	1,399,398	1,195,933
Total debt	1,448,292	1,329,863
Less: Cash	22,443	32,037
Net debt	$ 1,425,849	$ 1,297,826
Calculation of Capital		
Net debt	$ 1,425,849	$ 1,297,826
Stockholders' equity	2,187,115	2,045,158
Total capital	$ 3,612,964	$ 3,342,984
Percent of net debt to capital	39.5%	38.8%

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Triumph Group, Inc.®