Third Quarter Fiscal 2015 Earnings Conference Call
January 29, 2014

Jeffry D. Frisby – President and Chief Executive Officer
Jeffrey L. McRae – Senior Vice President and Chief Financial Officer

Forward-Looking Statements

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

Q3 in Review

- **Third Quarter Results – Generated Strong Cash Flow**
  - **Aerostructures**
    - Revenues impacted by decreased C-17 production and lower non-recurring revenue
    - Operating results included one-time $152.0 million forward loss charge on the 747-8 program
      - Reflects future rate variability and revised cost estimates due to higher actual and forecasted costs through the end of the contract
      - Continue to take actions to reduce costs and improve performance
    - $13.9 million of charges related to lower than expected performance at Triumph Structures - International
    - Red Oak transition to pre- move performance levels on target for end of fiscal year
  - **Aerospace Systems**
    - Positive organic revenue growth with sustainable strong operating margins
    - Integration of GE Aviation Hydraulic Actuation business continues to progress well
  - **Aftermarket Services**
    - Positive organic revenue growth with sustained strong operating margins

Q3 in Review - Continued

- **Successfully Completed Assumption of Gulfstream G650 and G280 Wing Programs from Spirit**
  - Transition progressing well
- **Awarded Multi - Year Work Packages with Combined Value in Excess of $50 million from Spirit for Metallic Machined Parts and Subassemblies**
- **Executed 336,271 Share Buyback for Approximately $21.6 Million**

Financial Performance: Quarterly Comparison

($ in millions except per share data)

	Q3		
	2015	**2014**	**Change**
Sales	$917.4	$915.8	—%
Operating (Loss) Income, before Red Oak Facility Transition Costs	(58.0)	98.1	*(159)%*
Operating Margin, before Red Oak Facility Transition Costs	*(6.3)%*	*10.7%*	
Red Oak Facility Transition Costs	(3.3)	(13.3)	
Operating (Loss) Income	(61.3)	84.8	*(172)%*
Adjusted EBITDA	(37.0)	116.2	*(132)%*
Adjusted EBITDA Margin	*(4.1)%*	*12.9%*	
Net (Loss) Income	(39.8)	35.4	*(212)%*
Red Oak Facility Transition Costs, after tax	2.1	8.6	
Net (Loss) Income, before Red Oak Facility Transition Costs	($37.7)	$44.0	*(186)%*
Other adjustments ^	109.8	8.2	
Net Income excluding other adjustments	$72.1	$52.2	*38 %*
Earnings per Share (Diluted):			
Before adjustments	($0.79)	$0.67	
Adjustments	2.20	(0.32)	
Net Income	$1.42 *	$0.99	*44 %*

* **Difference due to rounding**

^ Other adjustments include provision for forward losses on 747-8, charges at Structures-International, and transaction costs associated with Tulsa acquisition

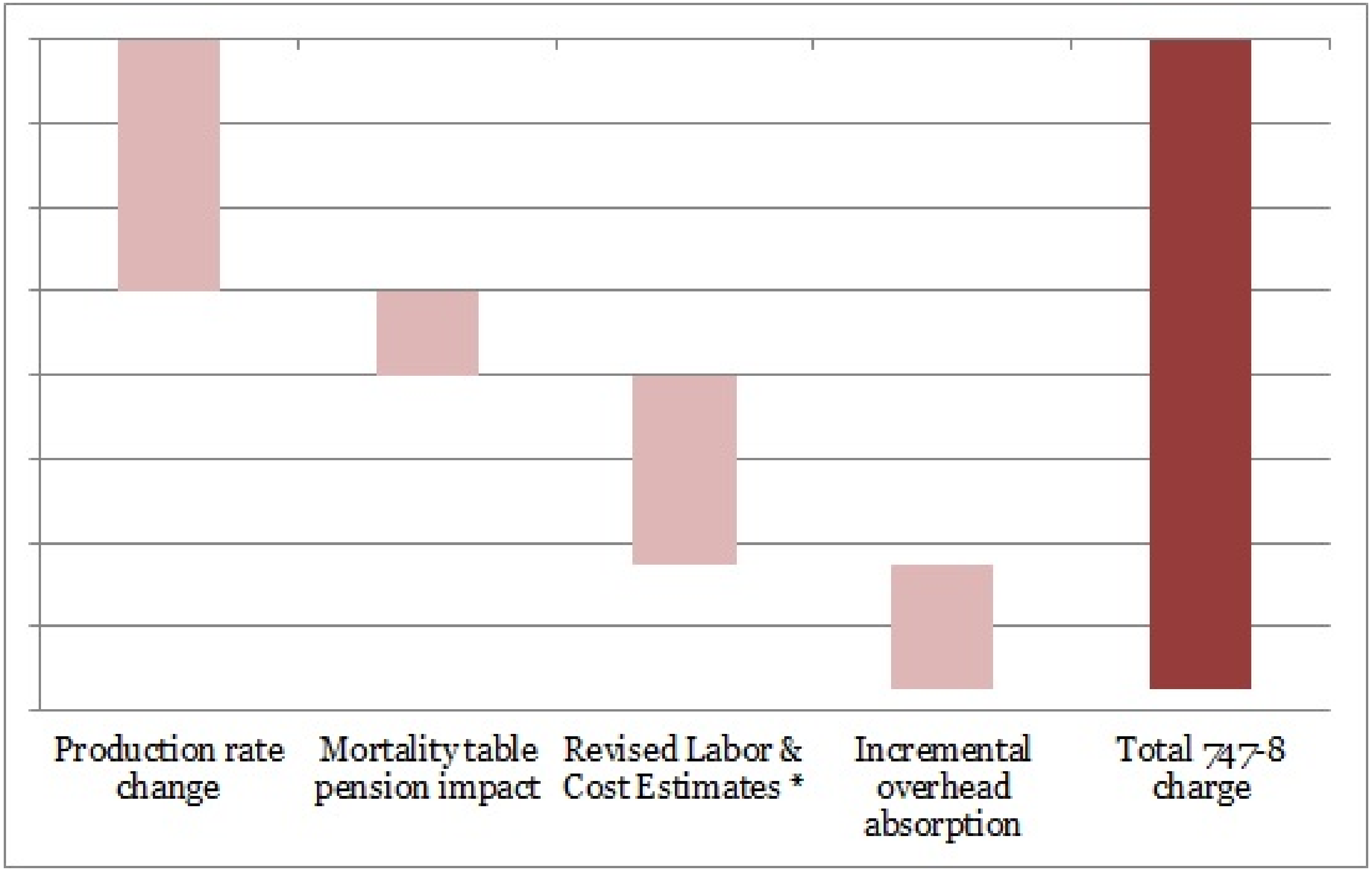
Segment Performance: Aerostructures

($ in millions)

Aerostructures		Q3				
			2015		2014	Change
	Sales	$	559.5	$	637.2	*(12)%*
	Operating (Loss) Income	$	(102.5)	$	54.0	*(290)%*
	Operating Margin		*(18.3)%*		*8.5%*	
	Adjusted Operating Income	$	69.8	$	79.2	*(12)%*
	Adjusted Operating Margin *		*15.6 %*		*14.7%*	
	EBITDA	$	(81.9)	$	75.8	*(208)%*
	EBITDA Margin		*(14.8)%*		*12.1%*	

*** Excludes 747-8 program revenues and charges, Structures-International charges and Red Oak Facility Transition Costs**

Build up of 747-8 Charges



* Includes $3.0 million in unfavorable cumulative catch-up adjustments on 747-8 during Q3 FY 15

Segment Performance: Aerospace Systems

($ in millions)

Aerospace Systems		Q3		
		2015	**2014**	**Change**
	Sales	$279.2	$211.4	*32%*
	Operating Income	$41.9	$32.5	*29%*
	Operating Margin	*15.0%*	*15.4%*	
	EBITDA	$42.1	$37.4	*13%*
	EBITDA Margin	*15.7%*	*18.2%*	

Segment Performance: Aftermarket Services

($ in millions)

Aftermarket Services		Q3		
		2015	**2014**	**Change**
	Sales	$ 80.7	$ 69.6	*16%*
	Operating Income	12.5	9.3	*34%*
	Operating Margin	*15.5%*	*13.4%*	
	EBITDA	14.8	11.2	*33%*
	EBITDA Margin	*18.4%*	*16.0%*	

Triumph Group, Inc.

Share Repurchase Activity Update

Timing	Shares Repurchased	Total Cost ($mm)	Avg. Cost Per Share
F Q4 2014	300,000	$19	~$64
F Q1 2015	750,000	$19	~$68
F Q2 2015	636,740	$42	~$66
F Q3 2015	336,271	$22	~$64
Subtotal / Avg.	**2,023,011**	**$134**	**~$66**
F Q1 2015	284,000 (i)	$19	~$68
Total / Avg.	**2,307,000**	**$153**	**~$66**

The company remains able to purchase 3,477,789 shares under the existing stock repurchase program

Triumph will continue to tactically repurchase shares

Note: Based on activity to date, diluted weighted average shares outstanding at year end FY2015 projected to be 51.6 million.

1. ***Represents approximate number of shares underlying convertible notes effectively repurchased in FQ1 2015.***

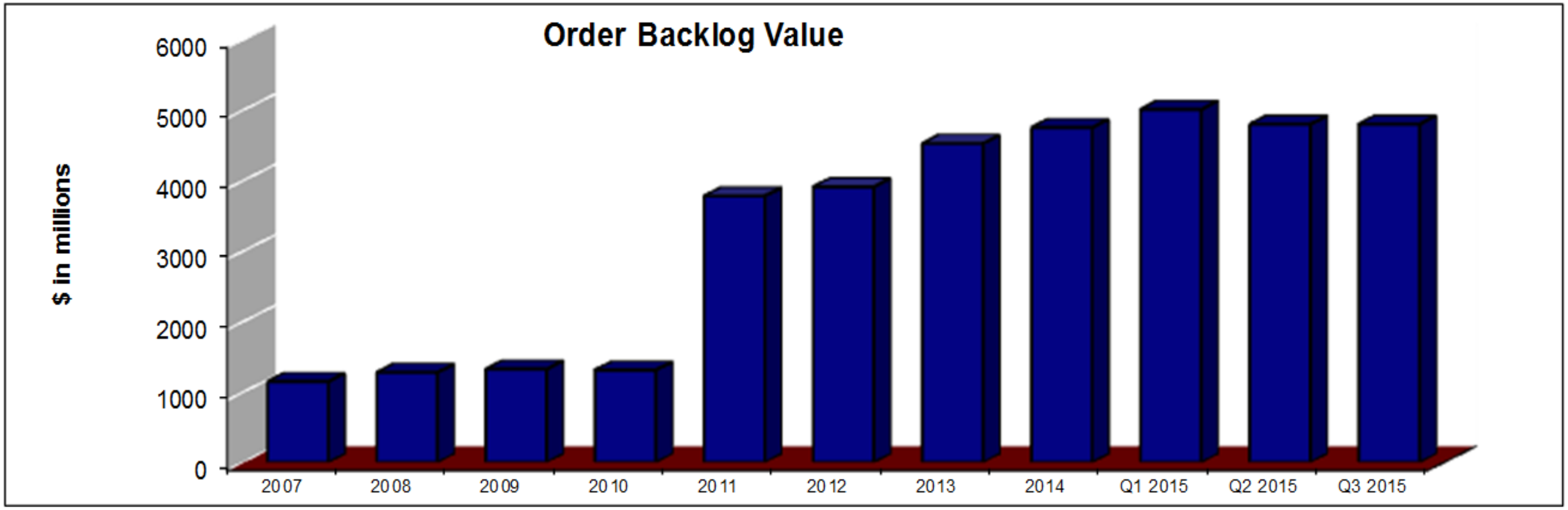
Triumph Group, Inc.

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	**Fiscal Year 2014 ***	**Fiscal Year 2015**
Pension Expense (Income)	≈ ($35) million	≈ ($52) million
Cash Pension Contribution	≈ $46 million	≈ $110 million
OPEB Expense	≈ $11 million	≈ $11 million
Cash OPEB Contribution	≈ $30 million	≈ $27 million

*** Excluding settlements, curtailments and special termination benefits**

Backlog



- **Order backlog at quarter-end was $4.80 billion, an increase of 1% year-over -year.**
- **Military represents approximately 23% of backlog.**

Top 10 Programs

Aerostructures Group	Aerospace Systems Group
1. Gulfstream	1. Airbus A320, A321
2. Boeing 747	2. Boeing 787
3. Boeing 777	3. Boeing 737
4. Airbus A330, 340	4. Airbus A380
5. Boeing C-17	5. Boeing V-22
6. Boeing 737	6. Boeing 777
7. Boeing 787	7. Boeing CH-47
8. Boeing V-22	8. Bell Helicopter 429
9. Bombardier Global 7000/8000	9. Sikorsky UH60
10. Boeing 767, Tanker	10. Lockheed Martin C-130
Represents 87% of Aerostructures Group backlog	**Represents 56% of Aerospace Systems Group backlog**

Boeing Represented 42.8% of Q3FY15 Total Sales

Cash Flow

($ in millions)

	Q3			
	2015		2014	
Cash Flow from Operations Before Pension Contributions	$	365.9	$	79.1
Pension Contributions - Triumph Aerostructures		55.9		45.8
Cash Flow from Operations	$	310.0	$	33.3
CAPEX	$	85.2	$	161.8

Current Capitalization

($ in millions)	12/31/2014
Cash	($34.2)
Revolver & Term Loan	573.0
Securitized Debt (Accounts Receivables & Capital Leases)	186.7
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	8.0
Net Debt	$1,408.5
Shareholders' Equity	2,270.5
Total Book Capitalization	$3,679.0
Net Debt-to-Capitalization	38.3%
Total Debt to TTM* Adjusted EBITDA	3.48x

* TTM=Trailing Twelve Months

Fiscal 2015 Outlook

- **Strong Backlog**
- **Remain Focused on Execution, Increasing Profitability, Expanding Margins and Generating Strong Cash Flow**
- **Financial Guidance, Based on Current Projected Aircraft Production Rates**
  - Revenue for FY 2015 of Approximately $3.9 Billion
  - Q4 FY 2015 EPS of Approximately $1.70 per Diluted Share, Excluding Red Oak Facility Transition Costs, Based on Weighted Average Share Count of 50.6 Million Shares
  - Q4 FY 2015 Adjusted EBITDA of Approximately $165 Million, Excluding Red Oak Facility Transition Costs
  - Cash Available for Debt Reduction, Acquisitions, and Share Repurchases After Pension Contributions for FY 2015 of Approximately $300 Million
- **Committed to Leveraging the Strength of Our Portfolio to Drive Growth**

Appendix

Sales by Market

($ in Millions)	Q3 FY 2015		Q3 FY 2014			
	Sales	% of Total	Sales	% of Total	$ Change*	% Change*
Commercial	$ 561	61%	$ 529	58%	$ 32	6%
Military	223	24%	255	28%	(32)	(13)%
Business Jets	90	10%	100	11%	(10)	(10)%
Regional Jets	18	2%	15	1%	3	20%
Non-Aviation	26	3%	17	2%	9	53%
Total Sales	$ 918	100%	$ 916	100%	$ 2	—%
OEM		81%		84%		
Aftermarket		17%		14%		
Other		2%		2%		
Total		100%		100%		

* Difference due to rounding

Triumph Group, Inc.

Sales Trends

Same Store Sales					
(in millions)	Q3				
		2015		2014	Change
Aerostructures	$	559.5	$	628.8	(11)%
Aerospace Systems		215.5		211.4	2%
Aftermarket Services		74.8		69.6	7%
Total Same Store Sales	**$**	**849.8**	**$**	**909.8**	**(7)%**

Export Sales					
(in millions)	Q3				
		2015		2014	Change
Export Sales	**$**	**183.0**	**$**	**160.8**	**14 %**

EBITDA Disclosure

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures 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 measures that we disclose is Adjusted EBITDA, which is our net income before interest, income taxes, amortization of acquired contract liabilities, curtailments, settlements and early retirement incentives, legal settlements, deprecation and amortization. We disclose Adjusted EBITDA on a consolidated and an operating segment basis in our earnings relases, 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 Adjust EBITDA to net income set forth below, in our earnings releases and in other filings with the SEC and to carefully review 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, overtime, 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:

- Legal settlements may be useful to investors to consider because they reflect gains or losses from disputes with third parties. We do not believe that these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Curtailments, settlements 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 acquisitions. 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.
- Deprecation 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 changes 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 Measures 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.

Modified Adjusted EBITDA is included to adjust for the impacts of our recent relocation from our Jefferson Street Facility and our provision for forward losses on our 747-8 long term contact, in order to show the more comparable results period to period.

The following table shows our Adjusted EBITDA and Modified Adjusted EBITDA reconciled to our net income for the indicated periods (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2014	2013	2014	2013
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Net Income	$ (39,832)	$ 35,393	$ 155,858	$ 163,952
Add-back:				
Income Tax Expense	(35,007)	19,271	66,778	84,998
Interest Expense and Other	13,573	30,115	71,320	70,146
Cutailments, Settlements and Early Retirement Incentives	—	1,561	—	1,561
Gain on Legal Settlement, net	—	—	(134,693)	—
Amortization of Acquired Contract Liabilities	(15,501)	(14,258)	(39,332)	(34,373)
Depreciation and Amortization	39,808	44,103	116,373	120,281
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ (36,959)	$ 116,185	$ 236,304	$ 406,565
747-8 forward loss	$ 151,992	$ —	$ 151,992	$ —
Jefferson Street Move costs	2,124	9,925	14,058	14,198
Modified Adjusted EBITDA	$ 117,157	$ 126,110	$ 402,354	$ 420,763
Net Sales	$ 917,417	$ 915,816	$ 2,808,444	$ 2,826,844
Adjusted EBITDA Margin	(4.1)%	12.9%	8.5%	14.6%
Modified Adjusted EBITDA Margin	13.0 %	14.0%	14.5%	15.1%

-More-

Triumph Group, Inc.

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Three Months Ended December 31, 2014				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Loss	$ (39,832)				
Add-back:					
Income Tax Expense	(35,007)				
Interest Expense and Other	13,573				
Operating (Loss) Income	$ (61,266)	$ (102,461)	$ 41,863	$ 12,490	$ (13,158)
Amortization of Acquired Contract Liabilities	(15,501)	(4,411)	(11,090)	—	—
Depreciation and Amortization	39,808	24,947	11,363	2,334	1,164
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ (36,959)	$ (81,925)	$ 42,136	$ 14,824	$ (11,994)
747-8 forward loss	$ 151,992	$ 151,992	$ —	$ —	$ —
Jefferson Street Move Costs	2,124	2,124	—	—	—
Modified Adjusted EBITDA	$ 117,157	$ 72,191	$ 42,136	$ 14,824	$ (11,994)
Net Sales	$ 917,417	$ 559,465	$ 279,198	$ 80,690	$ (1,936)
Adjusted EBITDA Margin	(4.1)%	(14.8)%	15.7%	18.4%	n/a
Modified Adjusted EBITDA Margin	13.0%	13.0%	15.7%	18.4%	n/a

-More-

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Nine Months Ended December 31, 2014				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	$ 155,858				
Add-back:					
Income Tax Expense	66,778				
Interest Expense and Other	71,320				
Operating Income (Loss)	$ 293,956	$ 40,634	$ 125,430	$ 34,614	$ 93,278
Gain on Legal Settlement	(134,693)	—	—	—	(134,693)
Amortization of Acquired Contract Liabilities	(39,332)	(14,311)	(25,021)	—	—
Depreciation and Amortization	116,373	74,692	32,027	6,137	3,517
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 236,304	$ 101,015	$ 132,436	$ 40,751	$ (37,898)
747-8 forward loss	$ 151,992	$ 151,992	$ —	$ —	$ —
Jefferson Street Move Costs	14,058	14,058	—	—	—
Modified Adjusted EBITDA	$ 402,354	$ 267,065	$ 132,436	$ 40,751	$ (37,898)
Net Sales	$ 2,808,444	$ 1,803,400	$ 787,951	$ 222,641	$ (5,548)
Adjusted EBITDA Margin	8.5%	5.6%	17.4%	18.3%	n/a
Modified Adjusted EBITDA Margin	14.5%	14.9%	17.4%	18.3%	n/a

-More-

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Three Months Ended December 31, 2013				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	$ 35,393				
Add-back:					
Income Tax Expense	19,271				
Interest Expense and Other	30,115				
Operating Income (Loss)	$ 84,779	$ 53,973	$ 32,504	$ 9,297	$ (10,995)
Pension Settlement Charge	1,561	—	—	—	1,561
Amortization of Acquired Contract Liabilities	(14,258)	(8,380)	(5,878)	—	—
Depreciation and Amortization	44,103	30,207	10,823	1,862	1,211
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 116,185	$ 75,800	$ 37,449	$ 11,159	$ (8,223)
Jefferson Street Move costs	$ 9,925	$ 9,925	$ —	$ —	$ —
Modified Adjusted EBITDA	$ 126,110	$ 85,725	$ 37,449	$ 11,159	$ (8,223)
Net Sales	$ 915,816	$ 637,202	$ 211,402	$ 69,556	$ (2,344)
Adjusted EBITDA Margin	12.9%	12.1%	18.2%	16.0%	n/a
Modified Adjusted EBITDA Margin	14.0%	13.6%	18.2%	16.0%	n/a

-More-

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	**For the Nine Months Ended December 31, 2013**				
		Segment Data			
	Total	**Aerostructures**	**Aerospace Systems**	**Aftermarket Services**	**Corporate/ Eliminations**
Net Income	$ 163,952				
Add-back:					
Income Tax Expense	84,998				
Interest Expense and Other	70,146				
Operating Income (Loss)	$ 319,096	$ 218,784	$ 106,887	$ 30,678	$ (37,253)
Pension Settlement Charge	1,561	—	—	—	1,561
Amortization of Acquired Contract Liabilities	(34,373)	(20,135)	(14,238)	—	—
Depreciation and Amortization	120,281	83,002	27,911	5,603	3,765
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	406,565	281,651	120,560	36,281	(31,927)
Jefferson Street Move costs	$ 14,198	$ 14,198	$ —	$ —	$ —
Modified Adjusted EBITDA	420,763	295,849	120,560	36,281	(31,927)
Net Sales	$ 2,826,844	$ 1,979,839	$ 636,411	$ 216,880	$ (6,286)
Adjusted EBITDA Margin	14.6%	14.4%	19.4%	16.7%	n/a
Modified Adjusted EBITDA Margin	15.1%	15.1%	19.4%	16.7%	n/a

-More-

Triumph Group, Inc.

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted income from continuing operations, before income taxes, adjusted income from continuing operations and adjusted income from continuing operations per diluted 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 tables reconcile 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 December 31, 2014			
	Pre-Tax	After-Tax	Diluted EPS	Location on Financial Statements
Loss from Continuing Operations - GAAP	$ (74,839)	$ (39,832)	$ (0.79)	
Adjustments:				
747-8 forward loss	151,992	98,491	1.94	Aerostructures (EAC) **
Structures- International	13,919	9,020	0.18	Aerostructures
Transaction fees - Tulsa Acquisition	3,507	2,273	0.04	Corporate
Jefferson Street Move:				
Disruption	2,124	1,376	0.03	Aerostructures (EAC) **
Accelerated Depreciation	1,174	761	0.01	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	$ 97,877	$ 72,089	$ 1.42 *	

	Nine Months Ended December 31, 2014			
	Pre-Tax	After-Tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations - GAAP	$ 222,636	$ 155,858	$ 3.05	
Adjustments:				
Gain on legal settlement, net of expenses	(134,693)	(87,281)	(1.70)	Corporate
Refinancing costs	22,615	14,655	0.29	
Transaction fees - Tulsa Acquisition	4,606	2,985	0.06	Corporate
747-8 forward loss	151,992	98,491	1.92	Aerostructures (EAC) **
Structures - International	13,919	9,020	0.18	Aerostructures
Relocation costs	3,193	2,069	0.04	Corporate
Jefferson Street Move:				
Disruption	10,865	7,041	0.14	Aerostructures (EAC) **
Accelerated Depreciation	5,801	3,759	0.07	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	$ 300,934	$ 206,597	4.02 *	

* 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-

Triumph Group, Inc.

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

	Three Months Ended December 31, 2013			
	Pre-Tax	**After-Tax**	**Diluted EPS**	**Location on Financial Statements**
Income from Continuing Operations - GAAP	$ 54,664	$ 35,393	$ 0.68	
Adjustments:				
Pension settlement charge	1,561	1,008	0.02	Corporate
Refinancing fees	11,069	7,151	0.14	
Relocation costs (including interest)	5,041	3,256	0.06	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	5,084	3,284	0.06	Aerostructures (EAC) **
Accelerated Depreciation	3,224	2,083	0.04	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	$ 80,643	$ 52,175	0.99 *	

* 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"

	Nine Months Ended December 31, 2013			
	Pre-Tax	**After-Tax**	**Diluted EPS**	**Location on Financial Statements**
Income from Continuing Operations - GAAP	$ 248,950	$ 163,952	$ 3.18	
Adjustments:				
Pension settlement charge	1,561	1,008	0.02	Corporate
Refinancing fees	11,069	7,151	0.14	
Relocation costs (including interest)	7,786	5,030	0.10	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	6,913	4,466	0.08	Aerostructures (EAC) **
Accelerated Depreciation	8,033	5,189	0.10	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	$ 284,312	$ 186,796	3.54 *	

* 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 Measures 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.

	Nine Months Ended December 31, 2014	Nine Months Ended December 31, 2013
Cash provided by operations, before pension contributions	$ 365,919	$ 79,142
Pension contributions	55,955	45,800
Cash provided by operations	309,964	33,342
Less:		
Capital expenditures	85,170	161,797
Dividends	6,122	6,246
Free cash flow available for debt reduction, acquisitions and share repurchases	$ 218,672	$ (134,701)

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

	December 31, 2014	March 31, 2014
Calculation of Net Debt		
Current portion	$ 40,877	$ 49,575
Long-term debt	1,401,803	1,500,808
Total debt	1,442,680	1,550,383
Less: Cash	34,181	28,998
Net debt	$ 1,408,499	$ 1,521,385
Calculation of Capital		
Net debt	$ 1,408,499	$ 1,521,385
Stockholders' equity	2,270,452	2,283,911
Total capital	$ 3,678,951	$ 3,805,296
Percent of net debt to capital	38.3%	40.0%

######


Triumph Group, Inc.
Designed to be Different.
Built to Perform.
Positioned for Growth.