First Quarter Fiscal 2015 Earnings Conference Call
July 31, 2014

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Triumph Group, Inc.

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.

Q1 in Review

- **First Quarter Results as Expected – Solid Start to Fiscal Year**
  - **Aerostructures**
    - Solid quarter in spite of lower 747-8 and 767 program revenue and shifting of several C-17 shipments to Q2 FY2015
    - 747-8 program on track
  - **Aerospace Systems**
    - Organic sales impacted by production rate cuts on V-22 program and decreased military sales
    - Continued good performance at Triumph Engine Control Systems
  - **Aftermarket Services**
    - Continued strength in operating margin performance despite military aftermarket weakness
- **Successfully Completed Acquisition of Hydraulic Actuation Business of GE Aviation**
- **Settled All Pending Litigation With Eaton; Received $135.3 Million in Cash Settlement**
- **Successfully Completed Refinancing of High Yield Debt Due 2018**
- **Executed 750,000 Share Buyback for Approximately $51.0 Million and Effectively Repurchased Additional 284,000 Shares With Convertible Note Redemption**

Financial Performance: Quarterly Comparison

($ in millions except per share data)

	Q1		
	2015	**2014**	**Change**
Sales	$896.9	$943.7	(5%)
Operating Income, before non-recurring items	114.6	144.9	(21%)
Operating Margin, before non-recurring items	*12.8%*	*15.4%*	
Non-recurring items	125.9	(3.5)	
Operating Income	240.5	141.3	70%
Adjusted EBITDA	134.4	168.1	(20%)
Adjusted EBITDA Margin	*15.1%*	*18.0%*	
Net Income, before non-recurring items, after tax	62.1	81.4	(24%)
Non-recurring items	66.1	(2.3)	
Net Income	$128.2	$79.0	62%
Earnings per Share (Diluted):			
Before non-recurring items	$1.19	$1.54	
Non-recurring items	1.27	(0.04)	
Net Income	$2.46	$1.50	64%

Segment Performance: Aerostructures

($ in millions)

Aerostructures		Q1		
		2015	**2014**	**Change**
	Sales	$ 611.9	$ 651.9	(6%)
	Operating Income	70.9	100.4	(29%)
	Operating Margin	*11.6%*	*15.4%*	
	EBITDA	90.7	120.6	(25%)
	EBITDA Margin	*15.0%*	*18.7%*	

Segment Performance: Aerospace Systems

($ in millions)

Aerospace Systems		Q1		
		2015	2014	Change
	Sales	$ 219.9	$ 219.5	0%
	Operating Income	37.4	42.6	(12%)
	Operating Margin	*17.0%*	*19.4%*	
	EBITDA	43.0	46.2	(7%)
	EBITDA Margin	*19.9%*	*21.5%*	

Segment Performance: Aftermarket Services

($ in millions)

Aftermarket Services		Q1		
		2015	**2014**	**Change**
	Sales	$ 67.6	$ 74.4	(9%)
	Operating Income	10.5	11.3	(7%)
	Operating Margin	*15.5%*	*15.2%*	
	EBITDA	12.4	13.2	(6%)
	EBITDA Margin	*18.3%*	*17.7%*	

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	$51	~$68
Subtotal / Avg.	**1,050,000**	**$70**	**~$67**
F Q1 2015	284,000 (i)	$19	~$68
Total / Avg.	**1,334,000**	**$89**	**~$67**

The company remains able to purchase 4,450,800 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.

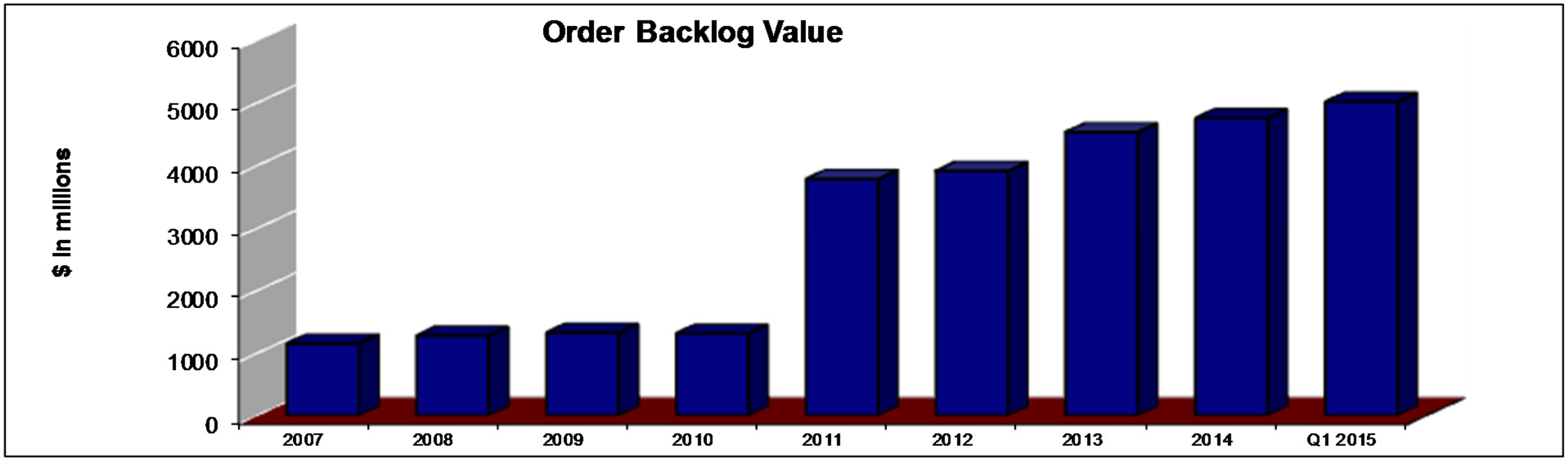
1. ***Represents approximate number of shares underlying convertible notes effectively repurchased in FQ1 2015.***

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 $5.01 billion, an increase of 7% year-over -year, including 1% organically.
- Military represents approximately 26% of backlog.

Top 10 Programs

Aerostructures Group	Aerospace Systems Group
1. Boeing 747	1. Boeing 787
2. Boeing 777	2. Boeing 737
3. Gulfstream	3. Boeing V-22
4. Boeing C-17	4. Boeing CH-47
5. Airbus A330, A340	5. Airbus A320, A321
6. Boeing 787	6. Boeing 777
7. Boeing 737	7. Bell Helicopter 429
8. Boeing V-22	8. Airbus A380
9. Boeing 767, Tanker	9. Lockheed Martin C-130
10. Bombardier Global 7000/8000	10. Boeing F-18
Represents 87% of Aerostructures Group backlog	**Represents 53% of Aerospace Systems Group backlog**

Boeing Represented 42.6% of Q1FY15 Total Sales

Cash Flow

($ in millions)

	Q1			
	2015		2014	
Cash Flow from Operations Before Pension Contributions	$	(6.8)	$	37.7
Pension Contributions - Triumph Aerostructures		45.2		25.8
Cash Flow from Operations	$	(52.1) *	$	11.9
CAPEX	$	23.1	$	56.2

* Difference due to rounding

Current Capitalization

($ in millions)	6/30/2014
Cash	($25.5)
Revolver & Term Loan	824.3
Convertible Debt	5.1
Securitized Debt (Accounts Receivables & Capital Leases)	245.3
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	8.0
Net Debt	$1,732.2
Shareholders' Equity	2,353.5
Total Book Capitalization	$4,085.7

Net Debt-to-Capitalization	42.4%
Total Debt to TTM* Adjusted EBITDA	3.4x

* TTM=Trailing Twelve Months

Fiscal 2015 Outlook

- **Backlog Remains Strong**
- **Remain Focused on Execution, Increasing Profitability, Expanding Margins and Generating Strong Cash Flow**
- **Reaffirm FY 2015 Guidance, Based on Current Projected Aircraft Production Rates and Weighted Average Share Count of 51.6 Million Shares**
  - Revenue of $3.8 to $3.9 Billion
  - EPS excluding Jefferson Street/Red Oak Facility Transition costs, refinancing fees and net settlement gain related to Eaton Litigation of $5.75 – $5.90 per share
    - Weighted toward second half of fiscal year with Q2 slightly higher than Q1
  - Adjusted EBITDA of $665 to $680 Million
  - Cash available for debt reduction, acquisitions, and share repurchases of approximately $385 million

Appendix

Sales by Market

($ in Millions)	Q1 FY 2015		Q1 FY 2014			
	Sales	% of Total	Sales	% of Total	$ Change*	% Change*
Commercial	$ 522	58%	$ 534	57%	$ (12)	(2%)
Military	232	26%	261	28%	(29)	(11%)
Business Jets	104	12%	115	12%	(11)	(10%)
Regional Jets	18	2%	13	1%	5	38%
Non-Aviation	21	2%	21	2%	-	0%
Total Sales	$ 897	100%	$ 944	100%	$ (47)	(5%)

	Q1 FY 2015	Q1 FY 2014
OEM	85%	85%
Aftermarket	13%	13%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales					
(in millions)	Q1				
		2015		2014	Change
Aerostructures	$	593.4	$	630.4	(6%)
Aerospace Systems		209.4		219.5	(5%)
Aftermarket Services		67.6		74.0	(9%)
Total Same Store Sales	**$**	**870.4**	**$**	**923.9**	**(6%)**

Export Sales					
(in millions)	Q1				
		2015		2014	Change
Export Sales	**$**	**159.8**	**$**	**145.1**	**10%**

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, settlements and early retirement incentives, legal settlements, 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:

- 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.
- 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 June 30,	
	2014	**2013**
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 128,243	$ 79,043
Add-back:		
Income Tax Expense	69,921	42,593
Interest Expense and Other	42,360	19,710
Gain on Legal Settlement, net	(134,693)	-
Amortization of Acquired Contract Liabilities	(8,967)	(11,150)
Depreciation and Amortization	37,551	37,934
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 134,415	$ 168,130
Net Sales	$ 896,905	$ 943,683
Adjusted EBITDA Margin	15.1%	18.0%

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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 June 30, 2014				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 128,243				
Add-back:					
Income Tax Expense	69,921				
Interest Expense and Other	42,360				
Operating Income (Loss)	$ 240,524	$ 70,866	$ 37,352	$ 10,504	$ 121,802
Gain on Legal Settlement	(134,693)	-	-	-	(134,693)
Amortization of Acquired Contract Liabilities	(8,967)	(5,117)	(3,850)	-	-
Depreciation and Amortization	37,551	24,979	9,517	1,877	1,178
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 134,415	$ 90,728	$ 43,019	$ 12,381	$ (11,713)
Net Sales	$ 896,905	$ 611,863	$ 219,852	$ 67,608	$ (2,418)
Adjusted EBITDA Margin	15.1%	15.0%	19.9%	18.3%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended June 30, 2013				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 79,043				
Add-back:					
Income Tax Expense	42,593				
Interest Expense and Other	19,710				
Operating Income (Loss)	$ 141,346	$ 100,387	$ 42,643	$ 11,279	$ (12,963)
Amortization of Acquired Contract Liabilities	(11,150)	(6,141)	(5,009)	-	-
Depreciation and Amortization	37,934	26,313	8,539	1,877	1,205
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 168,130	$ 120,559	$ 46,173	$ 13,156	$ (11,758)
Net Sales	$ 943,683	$ 651,888	$ 219,526	$ 74,353	$ (2,084)
Adjusted EBITDA Margin	18.0%	18.7%	21.5%	17.7%	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 contuinuing 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 June 30, 2014			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$198,164	$ 128,243	$ 2.46	
Non-Recurring Costs:				
Gain on Legal Settlement	(134,693)	(86,204)	(1.65)	Corporate
Refinancing Costs	22,615	14,474	0.28	Corporate
Relocation Costs	2,997	1,918	0.04	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	3,360	2,150	0.04	Aerostructures (EAC) **
Accelerated Depreciation	2,375	1,520	0.03	Aerostructures (EAC) **
Adjusted Income from Continuing Operations- non-GAAP	$ 94,818	$ 62,101	$ 1.19 *	

	Three Months Ended June 30, 2013			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$121,636	$ 79,043	$ 1.50	
Non-Recurring Costs:				
Relocation Costs (including interest)	1,321	851	0.02	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	1,551	999	0.02	Aerostructures (EAC) **
Accelerated Depreciation	758	488	0.01	Aerostructures (EAC) **
Adjusted Income from Continuing Operations- non-GAAP	$125,266	$ 81,381	$ 1.54 *	

* Difference due to rounding.

** EAC- estimated costs at completion with respect to contracts within the scope of Accounting Standards Codification 605-35, "Revenue Recognition-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)

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.

	Three Months Ended June 30,	
	2014	**2013**
Cash flow from operations, before pension contributions	$ (6,843)	$ 37,682
Pension contributions	45,209	25,800
Cash (used in) provided by operations	(52,052)	11,882
Less:		
Capital expenditures	23,077	56,229
Dividends	2,056	2,069
Free cash flow available for debt reduction, acquisitions and share repurchases	$ (77,185)	$ (46,416)

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

	June 30, 2014	**March 31, 2014**
Calculation of Net Debt		
Current portion	$ 43,323	$ 49,575
Long-term debt	1,714,310	1,500,808
Total debt	1,757,633	1,550,383
Less: Cash	25,465	28,998
Net debt	$ 1,732,168	$ 1,521,385
Calculation of Capital		
Net debt	$ 1,732,168	$ 1,521,385
Stockholders' equity	2,353,548	2,283,911
Total capital	$ 4,085,716	$ 3,805,296
Percent of net debt to capital	42.4%	40.0%

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Triumph Group, Inc.