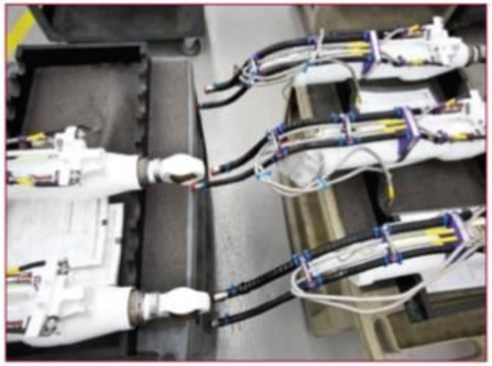
Third Quarter Fiscal 2016 Earnings Conference Call
January 28, 2016



One name. Many solutions.

Daniel J. Crowley – President and Chief Executive Officer
Jeffrey L. McRae – Senior Vice President and Chief Financial Officer

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.

Introduction

- Thanks Rick
- Predictable Profitability
- Early Impressions
- 100 Day Plan & Battle Rhythm
- Comprehensive Review

Transforming Triumph

Triumph Group Imperatives

- **Deliver on Customer Commitments**
- **Improve our Financial Performance**
- **Accelerate our Organic Growth**
- **Invest in Areas of Highest Return**

Predictable Profitability

Tailwinds and Next Steps

- **Cost Reduction Initiatives**
- **Aftermarket and Aerospace Systems**
- **“Better Together”**
- **One Triumph Team Operating Philosophy**
- **Comprehensive Review Follow-Through**

Triumph Moving Forward with Urgency

Financial Performance: Quarterly Comparison

($ in millions except per share data)

	Q3		
	2016	2015	Change
Sales	$913.9	$917.4	*(0.4)%*
Operating Income (Loss), before adjustments	115.4	94.0	*23%*
Operating Margin, before adjustments	*12.6%*	*10.2%*	
Adjustments ^	(241.6)	(155.3)	
Operating Loss	(126.3)	(61.3)	*(106)%*
Adjusted EBITDA	122.0	(37.0)	*430%*
Adjusted EBITDA Margin	*13.9%*	*(4.1)%*	
Net Loss	(88.6)	(39.8)	*123%*
Adjusted Net Income	68.6	72.1	*(5)%*
Earnings per Share (Diluted):			
Before adjustments	$1.39	$1.42	
Adjustments	(3.19)	(2.20)	
Net Loss	($1.80)	($0.79) *	*(128)%*

*** Difference due to rounding.**

^ Adjustments include Tradename impairment, Legal settlements, 747-8 forward loss, Facility consolidation costs and Red Oak Facility Transition Costs.

Triumph Group, Inc.

Segment Performance: Aerostructures

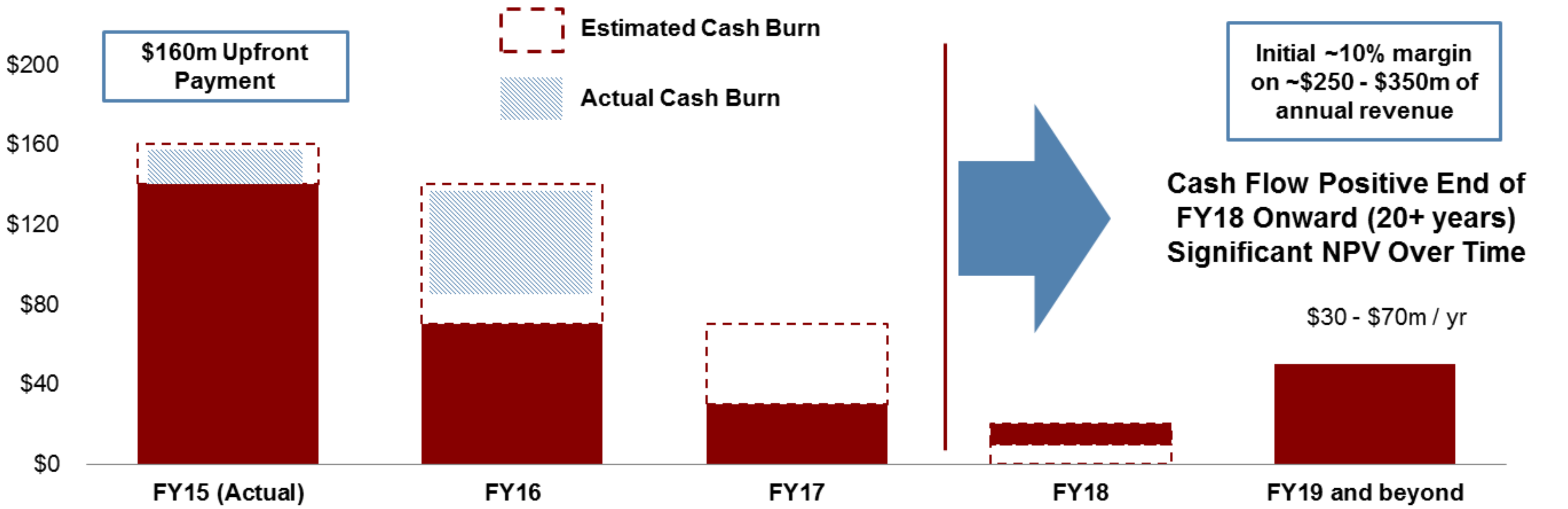
($ in millions)

Aerostructures		Q3 2016	Q3 2015	Change
	Sales	$ 553.6	$ 560.3	*(1)%*
	Operating Loss	$ (187.3)	$ (104.2)	*80%*
	Operating Margin	*(33.8)%*	*(18.6)%*	
	Adjusted Operating Income	$ 52.4	$ 65.0	(19.4)%
	Adjusted Operating Margin *	*9.5%*	*11.6%*	
	EBITDA	$ 54.0	$ (83.1)	*(165)%*
	EBITDA Margin	*10.2%*	*(15.0)%*	

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

Gulfstream G650 & G280 Cash Flow Profile

$ in millions; FYE 3/31



Triumph Group, Inc.

Segment Performance: Aerospace Systems

($ in millions)

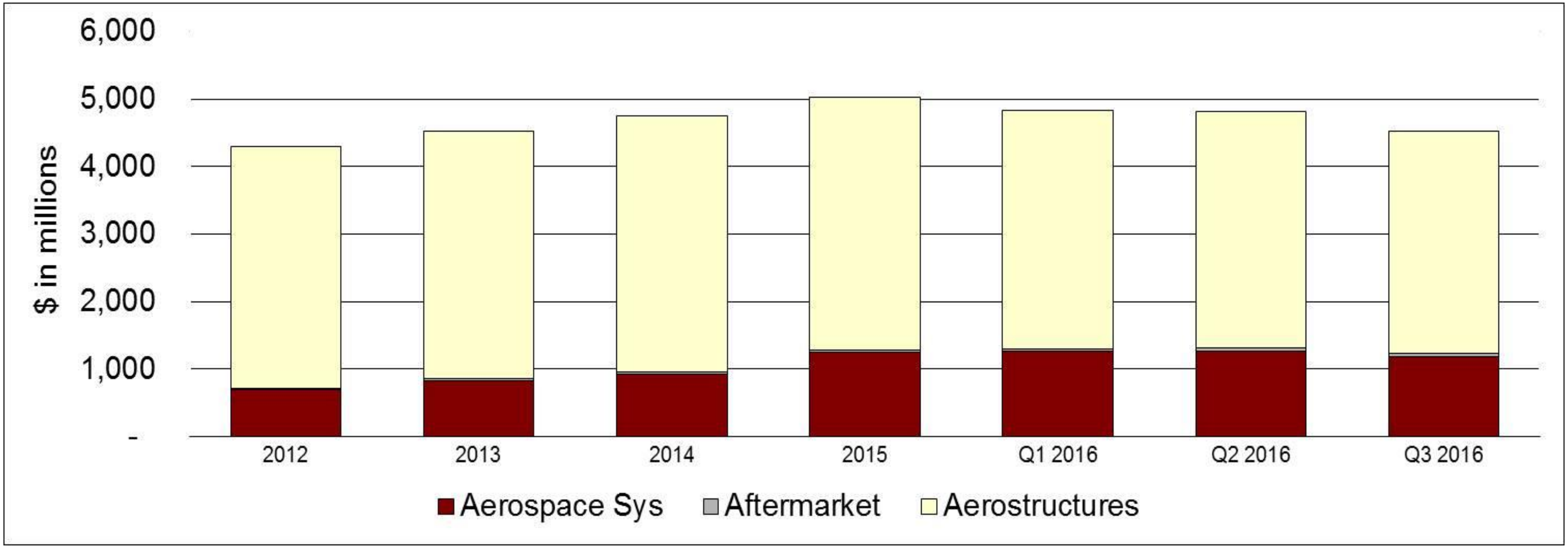
Aerospace Systems		Q3		
		2016	2015	Change
	Sales	$ 288.3	$ 279.2	*3%*
	Operating Income	$ 52.8	$ 41.9	*26%*
	Operating Margin	*18.3%*	*15.0%*	
	EBITDA	$ 54.9	$ 42.1	*30%*
	EBITDA Margin	*19.7%*	*15.7%*	

Segment Performance: Aftermarket Services

($ in millions)

Aftermarket Services		Q3 2016		Q3 2015	Q3 Change
		2016		**2015**	**Change**
	Sales	$	78.1	$ 80.7	*(3%)*
	Operating Income	$	12.4	$ 12.5	*(1%)*
	Operating Margin		*15.9%*	*15.5%*	
	EBITDA	$	16.8	$ 14.8	*13%*
	EBITDA Margin		*21.5%*	*18.4%*	

Backlog



Order backlog at quarter-end was $4.53 billion. *

* Backlog takes into consideration only those firm orders that we are going to deliver over the next 24 months and primarily reflects future sales within our Aerostructures and Aerospace Systems Groups. The Aftermarket Services Group does not have substantial backlog.

Cash Flow

($ in millions)

	YTD			
	2016		2015	
Cash Flow from Operations Before Pension Contributions	$	(174.7)	$	365.4
Pension Contributions		—		55.4
Cash Flow from Operations	$	(174.7)	$	310.0
CAPEX	$	63.4	$	85.2

Current Capitalization

($ in millions)	12/31/2015
Cash	($41.7)
Revolver & Term Loan	735.9
Securitized Debt (Accounts Receivables & Capital Leases)	271.5
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	8.0
Net Debt	$1,648.7
Shareholders' Equity	2,167.4
Total Book Capitalization	$3,816.1
Net Debt-to-Capitalization	43.2%
Total Debt to TTM* Adjusted EBITDA	3.47x

* TTM=Trailing Twelve Months

Appendix

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2015	Fiscal Year 2016
Pension Expense (Income)	≈ ($52) million	≈ ($56) million *
Cash Pension Contribution	≈ $110 million	≈ $0-40 million
OPEB Expense (Income)	≈ $11 million	≈ ($5) million
Cash OPEB Contribution	≈ $27 million	≈ $20 million

*** Excludes pension curtailments, settlements and early retirement incentives**

Top 10 Programs

Aerostructures Group	Aerospace Systems Group
1. Gulfstream	1. Boeing 737
2. Boeing 747	2. Airbus A320, A321
3. Boeing 777	3. Boeing 787
4. Boeing 767, Tanker	4. Boeing V-22
5. Airbus A330, A340	5. Boeing 777
6. Boeing 787	6. Airbus A380
7. Boeing C-17	7. Bell Helicopter 429
8. Bombardier Global	8. Sikorsky UH60
9. Boeing 737	9. Lockheed Martin C-130
10. Boeing V-22	10. Boeing CH-47
Represents 87% of Aerostructures Group backlog	**Represents 55% of Aerospace Systems Group backlog**

Boeing Represented 34.8% of Q3FY16 Total Sales
Gulfstream Represented 12.6% of Q3FY16 Total Sales

Sales by Market

($ in Millions)	Q3 FY 2016		Q3 FY 2015			
	Sales	% of Total	Sales	% of Total	$ Change*	% Change*
Commercial	$ 499	55%	$ 561	61%	$ (61)	(11%)
Military	214	23%	223	24%	(9)	(4)%
Business Jets	169	19%	90	10%	79	88%
Regional Jets	18	2%	18	2%	—	—%
Non-Aviation	13	1%	26	3%	(12)	(48%)
Total Sales	$ 914	100%	$ 918	100%	$ (3)	—%

	Q3 FY 2016	Q3 FY 2015
OEM	82%	81%
Aftermarket	16%	17%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales

(in millions)	Q3		
	2016	**2015**	**Change**
Aerostructures	$ 464.0	$ 560.3	(17)%
Aerospace Systems	279.1	279.2	—%
Aftermarket Services	70.5	74.8	(6%)
Total Same Store Sales	**$ 813.6**	**$ 914.3**	**(11)%**

Export Sales

(in millions)	Q3		
	2016	**2015**	**Change**
Export Sales	**$ 194.0**	**$ 192.0**	**1%**

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 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 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 20 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 gains or losses 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 (including impairments) 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.

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

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2015	2014	2015	2014
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Net (Loss) Income	$ (88,649)	$ (39,832)	$ 35,695	$ 155,858
Add-back:				
Income Tax (Benefit) Expense	(53,393)	(35,007)	6,429	66,778
Interest Expense and Other	15,792	13,573	49,539	71,320
Curtailment Charge	—	—	2,863	—
Legal Settlement Charge (Gain), net	12,400	—	12,400	(134,693)
Amortization of Acquired Contract Liabilities	(34,425)	(15,501)	(99,928)	(39,332)
Depreciation and Amortization	270,228	39,808	356,337	116,373
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 121,953	$ (36,959)	$ 363,335	$ 236,304
Net Sales #	$ 913,866	$ 917,417	$ 2,828,278	$ 2,808,444
Adjusted EBITDA Margin #	13.9%	(4.1)%	13.3%	8.5%

Net Sales includes Amortization of Acquired Contract Liabilities. Since Adjusted EBITDA excludes Amortization of Acquired Contract Liabilities, we've also excluded it from Net Sales in arriving at Adjusted EBITDA margin throughout this document.

-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, 2015				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Loss	$ (88,649)				
Add-back:					
Income Tax Benefit	(53,393)				
Interest Expense and Other	15,792				
Operating (Loss) Income	$ (126,250)	$ (187,265)	$ 52,754	$ 12,402	$ (4,141)
Legal Settlement Charges	12,400	10,500	—	1,900	—
Amortization of Acquired Contract Liabilities	(34,425)	(24,621)	(9,804)	—	—
Depreciation and Amortization	270,228	255,421	11,911	2,462	434
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 121,953	$ 54,035	$ 54,861	$ 16,764	$ (3,707)
Net Sales	$ 913,866	$ 553,627	$ 288,288	$ 78,127	$ (6,176)
Adjusted EBITDA Margin	13.9%	10.2%	19.7%	21.5%	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, 2015				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	$ 35,695				
Add-back:					
Income Tax Expense	6,429				
Interest Expense and Other	49,539				
Operating Income (Loss)	$ 91,663	$ (54,159)	$ 150,147	$ 31,514	$ (35,839)
Curtailment Charge	2,863	—	—	—	2,863
Legal Settlement Charges	12,400	10,500	—	1,900	—
Amortization of Acquired Contract Liabilities	(99,928)	(69,611)	(30,317)	—	—
Depreciation and Amortization	356,337	309,647	38,115	7,352	1,223
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 363,335	$ 196,377	$ 157,945	$ 40,766	$ (31,753)
Net Sales	$ 2,828,278	$ 1,770,338	$ 846,091	$ 226,649	$ (14,800)
Adjusted EBITDA Margin	13.3%	11.5%	19.4%	18.0%	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 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 Benefit	(35,007)				
Interest Expense and Other	13,573				
Operating (Loss) Income	$ (61,266)	$ (104,231)	$ 41,863	$ 12,490	$ (11,388)
Amortization of Acquired Contract Liabilities	(15,501)	(4,411)	(11,090)	—	—
Depreciation and Amortization	39,808	25,505	11,363	2,334	606
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ (36,959)	$ (83,137)	$ 42,136	$ 14,824	$ (10,782)
Net Sales	$ 917,417	$ 560,346	$ 279,198	$ 80,690	$ (2,817)
Adjusted EBITDA Margin	(4.1)%	(15.0)%	15.7%	18.4%	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 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	$ 293,956	$ 34,596	$ 125,430	$ 34,614	$ 99,316
Gain on Legal Settlement	(134,693)	—	—	—	(134,693)
Amortization of Acquired Contract Liabilities	(39,332)	(14,311)	(25,021)	—	—
Depreciation and Amortization	116,373	76,340	32,027	6,137	1,869
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 236,304	$ 96,625	$ 132,436	$ 40,751	$ (33,508)
Net Sales	$ 2,808,444	$ 1,805,016	$ 787,951	$ 222,641	$ (7,164)
Adjusted EBITDA Margin	8.5%	5.4%	17.4%	18.3%	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, 2015			
	Pre-Tax	After-Tax	Diluted EPS	Location on Financial Statements
Loss from Continuing Operations - GAAP	$ (142,042)	$ (88,649)	$ (1.80)	
Adjustments:				
Legal settlements	12,400	8,531	0.17	Aerostructures and Aftermarket
Tradename impairment	229,200	148,751	3.02	Aerostructures
Adjusted Income from Continuing Operations - non-GAAP	$ 99,558	$ 68,633	$ 1.39	

	Nine Months Ended December 31, 2015			
	Pre-Tax	After-Tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations - GAAP	$ 42,124	$ 35,695	$ 0.72	
Adjustments:				
Legal settlements	12,400	8,531	0.17	Aerostructures and Aftermarket
Tradename impairment	229,200	148,751	3.02	Aerostructures
Facility consolidation costs	5,360	3,688	0.07	Aerospace Systems
Curtailment charge	2,863	1,970	0.04	Corporate
Adjusted Income from Continuing Operations - non-GAAP	$ 291,947	$ 198,635	$ 4.03 *	

* Difference due to rounding.

-More-

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, 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 *	

* 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)

	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	$ 3.04	
Adjustments:				
Gain on Legal Settlement	(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	Aerostructures
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"

The following table reconciles our Operating income to Adjusted Operating income as noted above.

	Three Months Ended December 31, 2015
Operating loss - GAAP	$ (126,250)
Adjustments:	
Legal settlements	12,400
Tradename impairment	229,200
Adjusted Operating income - non-GAAP	$ 115,350

- More -

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measures Disclosures (continued)

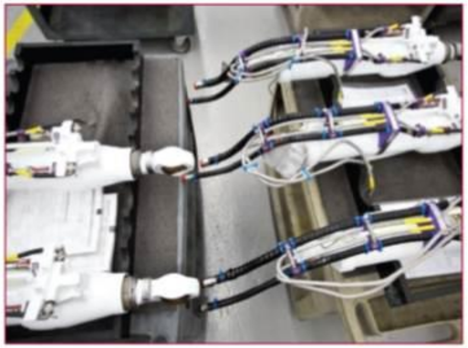
Cash provided by operations, before pension contributions has been provided for consistency and comparability. We also use free cash flow available for debt reduction as a key factor in planning for and consideration of strategic acquisitions, stock repurchases and the repayment of debt. This measure 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, 2015	Nine Months Ended December 31, 2014
Cash flow from operations, before pension contributions	$ (174,719)	$ 365,364
Pension contributions	—	55,400
Cash (used in) provided by operations	(174,719)	309,964
Less:		
Capital expenditures	63,363	85,170
Dividends	5,916	6,122
Free cash flow available for debt reduction, acquisitions and share repurchases	$ (243,998)	$ 218,672

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, 2015	March 31, 2015
Calculation of Net Debt		
Current portion	$ 42,759	$ 42,255
Long-term debt	1,638,195	1,326,345
Total debt	1,680,954	1,368,600
Plus: Deferred debt issuance costs	9,430	10,796
Less: Cash	(41,690)	(32,617)
Net debt	$ 1,648,694	$ 1,346,779
Calculation of Capital		
Net debt	$ 1,648,694	$ 1,346,779
Stockholders' equity	2,167,415	2,135,784
Total capital	$ 3,816,109	$ 3,482,563
Percent of net debt to capital	43.2%	38.7%

######



One name. Many solutions.

Triumph Group, Inc.