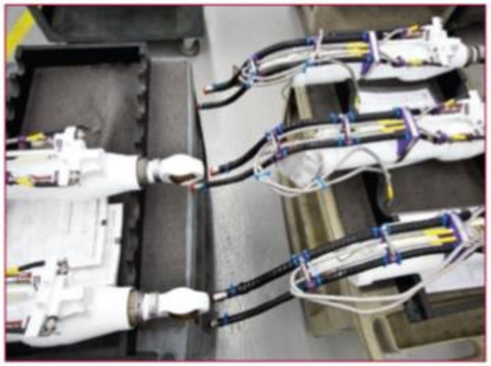
First Quarter Fiscal 2016 Earnings Conference Call
July 29, 2015



One name. Many solutions.

Richard C. Ill – 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.

Q1 FY2016 in Review

- Aerospace Systems Group And Aftermarket Services Group Continue Strong Performance
  - Year Over Year Increases In Net Sales
  - Strong Operating Margins
  - Integration of GE Aviation Hydraulic Actuation Business And NAAS Acquisitions Progressing Well

- Aerostructures
  - Results Impacted By Production Rate Reductions On Key Programs
  - Segment Performance Not Yet At Level We Expect Going Forward
  - Gulfstream Wing Programs Continue To Progress Well With Cash Burn Lower Than Anticipated

Fiscal 2016 Outlook

- Financial Guidance, Based on Current Projected Aircraft Production Rates

  * Revenue for FY 2016 of Approximately $3.9 Billion to $4.0 Billion

  * EPS of $5.50 to $5.75 per Diluted Share, Excluding Pension Curtailment Charge
    - Excludes Costs Associated With Strategic Actions That May Be Taken

  * Cash Available for Debt Reduction, Acquisitions, and Share Repurchases for FY 2016 of Approximately $125 to $150 Million

Financial Performance: Quarterly Comparison

($ in millions except per share data)

	Q1		
	2016	2015	Change
Sales	$959.6	$896.9	*7%*
Operating Income, before adjustments	110.7	114.6	*(3)%*
Operating Margin, before adjustments	*11.5%*	*12.8%*	
Adjustments ^	(2.9)	126.0	
Operating Income	107.9 *	240.5 *	*(55)%*
Adjusted EBITDA	119.2	134.4	*(11)%*
Adjusted EBITDA Margin	*12.9%*	*15.1%*	
Net Income	62.7	128.2	*(51)%*
Earnings per Share (Diluted):			
Before adjustments	$1.31	$1.19	
Adjustments	(0.04)	1.27	
Net Income	$1.27	$2.46 *	*(48)%*

*** Difference due to rounding**

^ Other adjustments include curtailment charge, gain on legal settlement, and Red Oak Facility Transition Costs.

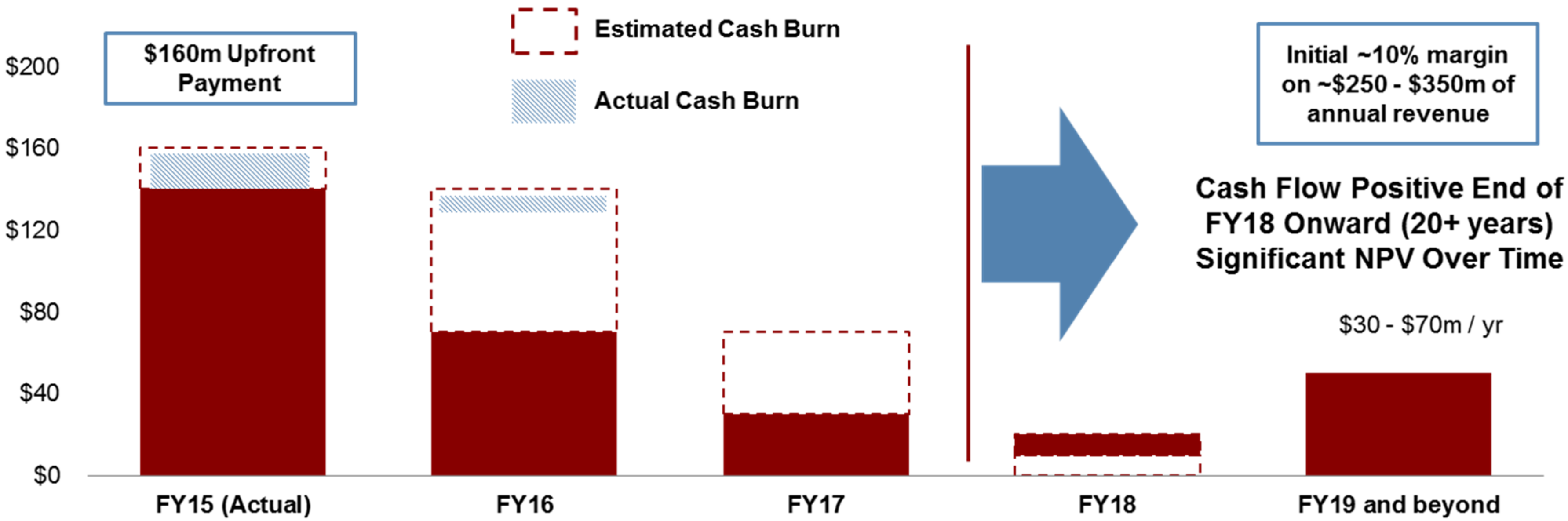
Segment Performance: Aerostructures

($ in millions)

Aerostructures		Q1		
		2016	2015	Change
	Sales	$ 611.8	$ 612.2	*(0.1)%*
	Operating Income	$ 66.0	$ 68.8	*(4)%*
	Operating Margin	*10.8%*	*11.2%*	
	EBITDA	$ 70.1	$ 89.2	*(21)%*
	EBITDA Margin	*11.9%*	*14.7%*	

Gulfstream G650 & G280 Cash Flow Profile

$ in millions; FYE 3/31



Triumph Group, Inc.

Segment Performance: Aerospace Systems

($ in millions)

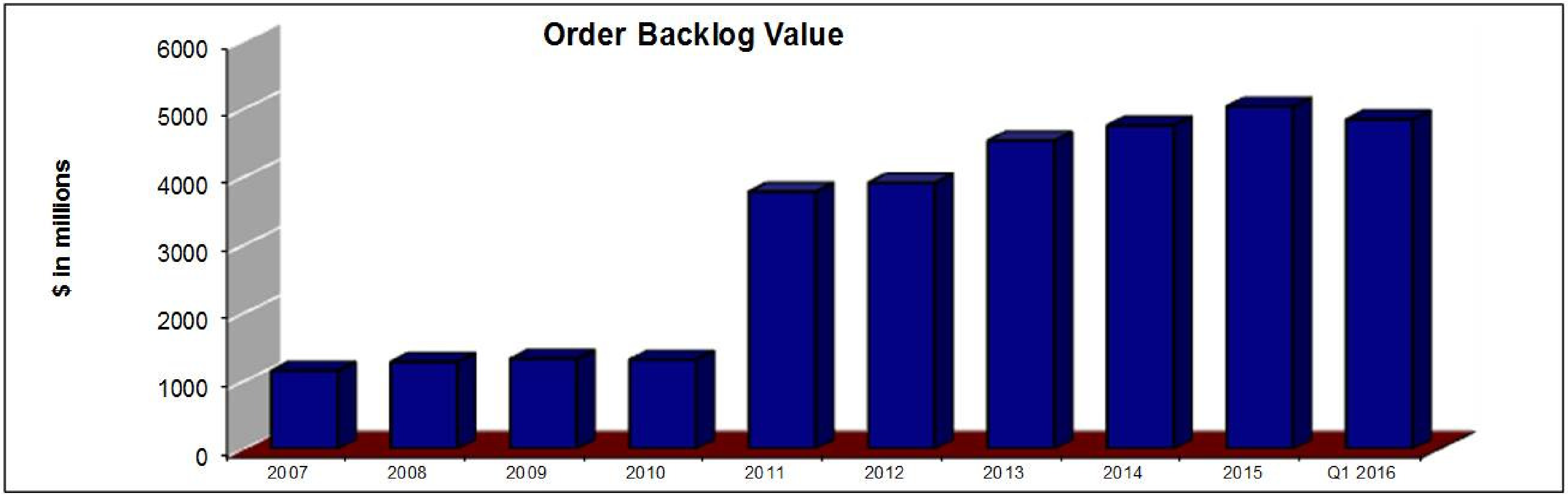
Aerospace Systems		Q1		
		2016	**2015**	**Change**
	Sales	$277.6	$219.9	*26%*
	Operating Income	$51.3	$37.4	*37%*
	Operating Margin	*18.5%*	*17.0%*	
	EBITDA	$52.7	$43.0	*23%*
	EBITDA Margin	*19.7%*	*19.9%*	

Segment Performance: Aftermarket Services

($ in millions)

Aftermarket Services		Q1		
		2016	**2015**	**Change**
	Sales	$ 74.7	$ 67.6	*11%*
	Operating Income	10.0	10.5	*(5%)*
	Operating Margin	*13.4%*	*15.5%*	
	EBITDA	12.4	12.4	*—%*
	EBITDA Margin	*16.7%*	*18.3%*	

Backlog



Order backlog at quarter-end was $4.84 billion, a decrease of 3.5% year-over-year. *

* 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)

	Q1 2016	Q1 2015
Cash Flow from Operations Before Pension Contributions	$ (148.5)	$ (6.9)
Pension Contributions	—	45.2
Cash Flow from Operations	$ (148.5)	$ (52.1)
CAPEX	$ 18.0	$ 23.1

Current Capitalization

($ in millions)	6/30/2015
Cash	($39.7)
Revolver & Term Loan	595.3
Securitized Debt (Accounts Receivables & Capital Leases)	279.5
2013 Senior Notes Due 2021	370.3
2014 Senior Notes Due 2022	295.4
Other Debt	8.0
Net Debt	$1,508.8
Shareholders' Equity	2,215.8
Total Book Capitalization	$3,724.6

Net Debt-to-Capitalization	40.5%

Total Debt to TTM* Adjusted EBITDA	3.2x

* 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	≈ $40 million
OPEB Expense (Income)	≈ $11 million	≈ ($1) 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 787
2. Boeing 747	2. Airbus A320, A321
3. Boeing 777	3. Boeing 737
4. Airbus A330, A340	4. Boeing V-22
5. Boeing 767, Tanker	5. Boeing 777
6. Boeing C-17	6. Airbus A380
7. Boeing 787	7. Bell Helicopter 429
8. Boeing 737	8. Sikorsky UH60
9. Bombardier Global 7000/8000	9. Boeing CH-47
10. Boeing V-22	10. Northrop Grumman E-2D
Represents 87% of Aerostructures Group backlog	**Represents 57% of Aerospace Systems Group backlog**

Boeing Represented 39.0% of Q1FY16 Total Sales
Gulfstream Represented 13.0% of Q1FY16 Total Sales

Sales by Market

($ in Millions)	Q1 FY 2016			Q1 FY 2015				
		Sales	% of Total		Sales	% of Total	$ Change*	% Change*
Commercial	$	542	56%	$	522	58%	$ 19	4%
Military		211	22%		232	26%	(21)	(9)%
Business Jets		177	18%		104	12%	73	70%
Regional Jets		16	2%		18	2%	(2)	(11%)
Non-Aviation		14	2%		21	2%	(6)	(31%)
Total Sales	$	960	100%	$	897	100%	$ 63	7%
OEM			84%			85%		
Aftermarket			14%			13%		
Other			2%			2%		
Total			100%			100%		

* Difference due to rounding

Sales Trends

Same Store Sales					
(in millions)	Q1				
	2016		2015	Change
Aerostructures	$	524.8	$	612.2	(14)%
Aerospace Systems		213.0		219.9	(3%)
Aftermarket Services		67.5		67.6	—%
Total Same Store Sales	**$**	**805.3**	**$**	**899.7**	**(10)%**

Export Sales					
(in millions)	Q1				
	2016		2015		Change
Export Sales	**$**	**191.3**	**$**	**159.8**	**20%**

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 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.

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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 June 30,	
	2015	**2014**
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 62,732	$ 128,243
Add-back:		
Income Tax Expense	27,018	69,921
Interest Expense and Other	18,116	42,360
Curtailment charge	2,863	—
Gain on Legal Settlement, net	—	(134,693)
Amortization of Acquired Contract Liabilities	(35,098)	(8,967)
Depreciation and Amortization	43,534	37,551
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 119,165	$ 134,415
Net Sales	$ 959,638	$ 896,905
Adjusted EBITDA Margin	12.9%	15.1%

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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 June 30, 2015				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	$ 62,732				
Add-back:					
Income Tax Expense	27,018				
Interest Expense and Other	18,116				
Operating Income (Loss)	$ 107,866	$ 66,007	$ 51,253	$ 9,987	$ (19,381)
Curtailment charge	2,863	—	—	—	2,863
Amortization of Acquired Contract Liabilities	(35,098)	(24,597)	(10,501)	—	—
Depreciation and Amortization	43,534	28,719	11,953	2,462	400
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 119,165	$ 70,129	$ 52,705	$ 12,449	$ (16,118)
Net Sales	$ 959,638	$ 611,838	$ 277,647	$ 74,745	$ (4,592)
Adjusted EBITDA Margin	12.9%	11.9%	19.7%	16.7%	n/a

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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 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	$ 240,524	$ 68,819	$ 37,352	$ 10,504	$ 123,849
Gain on Legal Settlement	(134,693)	—	—	—	(134,693)
Amortization of Acquired Contract Liabilities	(8,967)	(5,117)	(3,850)	—	—
Depreciation and Amortization	37,551	25,521	9,517	1,877	636
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 134,415	$ 89,223	$ 43,019	$ 12,381	$ (10,208)
Net Sales	$ 896,905	$ 612,160	$ 219,852	$ 67,608	$ (2,715)
Adjusted EBITDA Margin	15.1%	14.7%	19.9%	18.3%	n/a

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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 June 30, 2015			
	Pre-Tax	After-Tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations - GAAP	$ 89,750	$ 62,732	$ 1.27	
Adjustments:				
Curtailment charge	2,863	1,867	0.04	Corporate
Adjusted Income from continuing operations - non-GAAP	$ 92,613	$ 64,599	$ 1.31	

	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	
Adjustments:				
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 *	

* 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 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.

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014
Cash flow from operations, before pension contributions	$ (148,544)	$ (6,843)
Pension contributions	—	45,209
Cash (used in) provided by operations	(148,544)	(52,052)
Less:		
Capital expenditures	18,016	23,077
Dividends	1,971	2,056
Free cash flow available for debt reduction, acquisitions and share repurchases	$ (168,531)	$ (77,185)

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, 2015	March 31, 2015
Calculation of Net Debt		
Current portion	$ 42,776	$ 42,255
Long-term debt	1,505,729	1,326,345
Total debt	1,548,505	1,368,600
Less: Cash	39,671	32,617
Net debt	$ 1,508,834	$ 1,335,983
Calculation of Capital		
Net debt	$ 1,508,834	$ 1,335,983
Stockholders' equity	2,215,772	2,135,784
Total capital	$ 3,724,606	$ 3,471,767
Percent of net debt to capital	40.5%	38.5%

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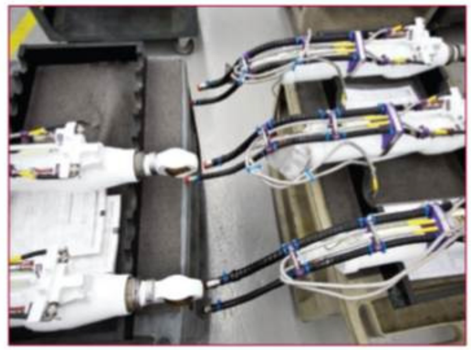

One name. Many solutions.

Triumph Group, Inc.