



**One name.
Many solutions.**

First Quarter Fiscal 2011 Earnings Conference Call

**Richard C. Ill - Chairman and Chief Executive Officer
M. David Kornblatt - Executive Vice President,
Chief Financial Officer & Treasurer**

July 29, 2010





Forward-Looking Information is Subject to Risk and Uncertainty

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



Q1 FY 2011 in Review

- ✔ Acquisition of Vought Aircraft Industries Completed**
- ✔ Strong Quarter**
 - **EPS From Continuing Operations of \$1.33 Excluding Transaction/Integration Costs**
 - **Organic Growth in Revenue and Operating Income**
- ✔ Integration of Vought Progressing Well**
- ✔ Strong Backlog**
- ✔ Positive Momentum in Markets**
- ✔ Balance Sheet Remains Strong**

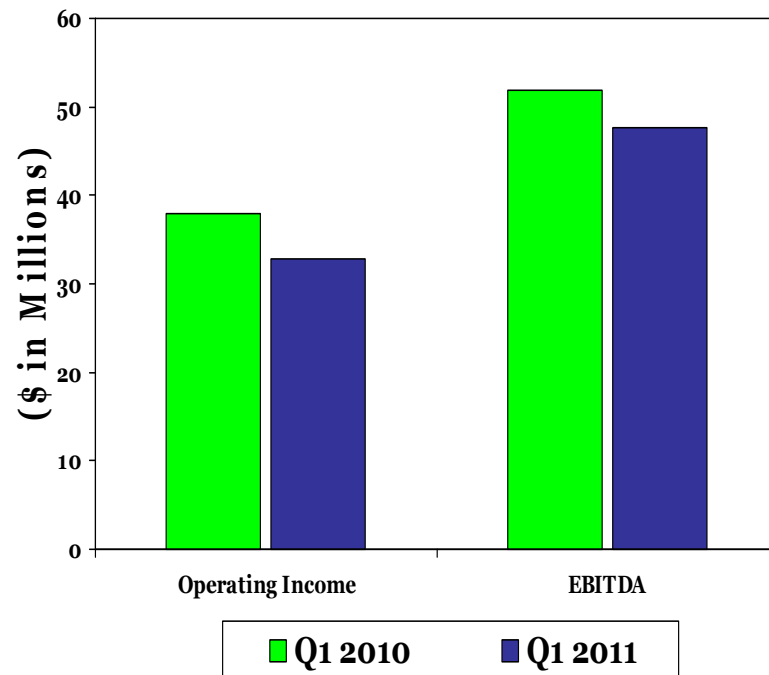


Financial Performance

Quarterly Comparison

(*\$ in millions except per share data*)

	Q1		
	2011	2010	Change
Sales	\$ 406.4	\$ 316.1	(29%)
Operating Income	32.9*	37.9	(13%)
Operating Margin	8.1%	12.0%	
EBITDA	47.6*	51.9	(8%)
Income from Continuing Operations	11.6	21.5	(46%)
Loss from Discontinued Operations	(0.2)	(3.5)	
Net Income	11.4	18.0	(37%)
Earnings per Share (Diluted): Continuing Operations	\$ 0.62	\$ 1.30	
Discontinued Operations	(0.01)	(0.21)	
Net Income	\$ 0.61	\$ 1.09	



* Includes \$17.4 million in transaction & integration costs



Segment Performance

Aerospace Systems

Aerospace Systems	(in millions)	Q1		
		2011	2010	Change
		Sales	\$ 346.9	\$ 260.0
Operating Income	54.4	41.8	30%	
<i>Operating Margin</i>	15.7%	16.1%		



Segment Performance

Aftermarket Services

Aftermarket Services	(in millions)	Q1		
		2011	2010	Change
		Sales	\$ 59.8	\$ 57.8
Operating Income	4.1	2.4	70%	
Operating Margin	6.9%	4.2%		



Key Financial Assumptions

Triumph Aerostructures-Vought Aircraft Division

	FY 2011 (6/16/2010- 3/31/2011)	FY 2011 Annualized for 12 months	Calendar Year 2009
Pension Expense	≈ \$16 million *	≈ \$20 million *	\$70 million
Cash Pension Contribution	≈ \$136 million		
OPEB Expense	≈ \$20 million *	≈ \$26 million *	\$7 million
Cash OPEB Contribution	≈ \$29 million		

Incremental Depreciation/Amortization of Intangibles, Fixed Assets and Contract Liabilities:

- Net impact was minimal in the quarter
- Expect to finalize allocation in Q2

EPS Impact of Q1 Transaction Costs based on

Y/E weighted average share count of 23.9 million: \$0.56

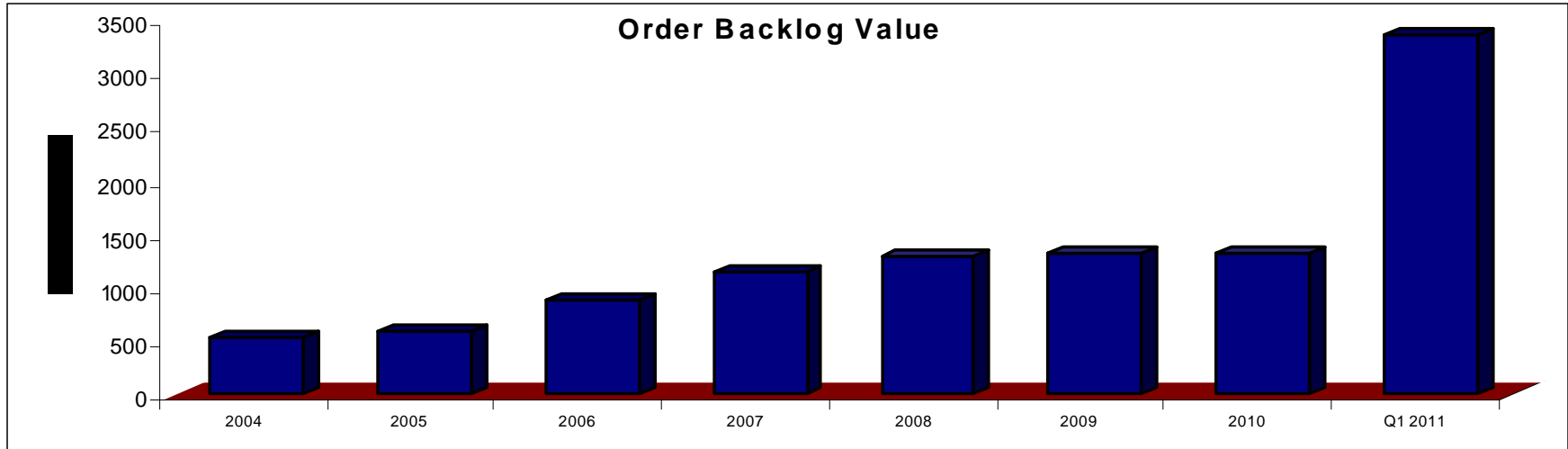
Tax Rate for remainder of FY 2011 excluding tax impact of

non-deductible Q1 transaction costs and no R&D tax credit: 36%

* Estimates are based on preliminary purchase price allocation.
The amounts are subject to change based on finalization of purchase price accounting.



Backlog



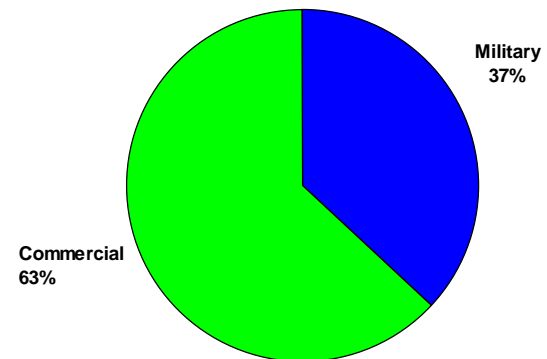
Order Backlog Has Grown to \$3.35 Billion, which Includes Acquired Backlog from Vought of \$2.04 Billion. Same Store Backlog Increased 4% Year Over Year and 1% Sequentially. Military Represents Approximately 38% of Total Backlog.



Top 10 Programs

Top Programs
1. Boeing 747
2. Gulfstream G450, G550
3. Boeing 777
4. V-22
5. Boeing C-17
6. UH60
7. Boeing 737 NG
8. Boeing 787
9. Airbus A330
10. Lockheed C-130

>10% Customers	Q1 FY11 % of Sales	Q1 FY10 % of Sales
Boeing	36.8%	28.2%



Q1 FY11 Boeing Sales

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



Sales by Market

(\$ in Millions)	Q1 FY 2011		FY 2010	
	Sales	% of Total	Sales	% of Total
Commercial	\$ 200	49%	\$ 626	48%
Military	146	36%	483	37%
Regional Jets	10	2%	48	4%
Business Jets	31	8%	68	5%
Non-Aviation	19	5%	70	6%
Total Sales	\$ 406	100%	\$ 1,295	100%
OEM		76%		72%
Aftermarket		19%		23%
Other		5%		5%
Total		100%		100%



Sales Trends

Same Store Sales			
<i>(in millions)</i>	Q1		
	2011	2010	Change
Aerospace Systems	\$ 263.2	\$ 260.0	1%
Aftermarket Services	\$ 59.8	\$ 57.8	4%
Total Same Store Sales	\$ 323.0	\$ 317.8	2%

Export Sales			
<i>(in millions)</i>	Q1		
	2011	2010	Change
Export Sales	\$ 70.5	\$ 64.5	9%



Cash Flow

(\$ in millions)

	Q1	
	2011	2010
Cash Flow from Operations	\$ 22.7 *	\$ 32.5
CAPEX	\$ 16.9	\$ 7.1

* Includes approximately \$12.4 million of interest paid at closing on Vought's debt and approximately \$12.8 million of acquisition-related costs.



Current Capitalization

(\$ in millions)

6/30/2010

Cash	(\$35.7)
Revolver	85.0
Convertible Debt	171.2
Securitized Debt <small>(Accounts Receivables & Capital Leases)</small>	191.7
Subordinated Promissory Notes	520.0
Term Note	348.3
Other Debt	19.1
Net Debt	<u>\$1,299.6</u>
Shareholders' Equity	<u>1,372.5</u>
Total Book Capitalization	<u><u>\$2,672.1</u></u>

Net Debt-to-Capitalization

48.6%



FUTURE OUTLOOK

▼ Backlog Remains Strong

▼ Remain Focused on Improving Execution, Driving Integration and Controlling Costs

▼ Raising Earnings Guidance- EPS From Continuing Operations In Excess of \$6.00, Excluding Transaction and Integration Costs, Based on:

- **Weighted average shares of 23.9 million, which includes estimate of additional shares from convertible debt**
- **Higher tax rate**



Appendix



EBITDA Disclosure

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with GAAP. In accordance with recent 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 EBITDA, which is our income from continuing operations before interest, income taxes, depreciation and amortization. We disclose 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 EBITDA as an operating performance measure and as such we believe that the GAAP financial measure most directly comparable to it is income from continuing operations. In calculating EBITDA, we exclude from income from continuing operations 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. 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 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 EBITDA to income from continuing operations 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 EBITDA.

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 income from continuing operations has included significant charges for depreciation and amortization. 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 EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe EBITDA is a measure of our ongoing operating performance because the isolation of non-cash charges, such as 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 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 income from continuing operations to calculate EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to income from continuing 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.
- 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.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

(dollars in thousands)

Non-GAAP Financial Measure Disclosures, continued

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 EBITDA reconciled to our income from continuing operations for the indicated periods (in thousands):

	Three Months Ended	
	June 30,	
	2010	2009
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Income from Continuing Operations	\$11,580	\$21,521
Add-back:		
Income Tax Expense	9,479	11,023
Interest Expense and Other	11,791	5,326
Depreciation and Amortization	14,797	14,076
Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")	<u>\$47,647</u> *	<u>\$51,946</u>
Net Sales	<u>\$406,350</u>	<u>\$316,130</u>
EBITDA Margin	<u>11.7%</u>	<u>16.4%</u>

* Includes \$17,376 of acquisition-related expenses associated with the acquisition of Vought.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

(dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):

	Three Months Ended June 30, 2010			
	Total	Segment Data		
		Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$11,580			
Add-back:				
Income Tax Expense	9,479			
Interest Expense and Other	11,791			
Operating Income (Expense)	\$32,850	\$54,414	\$4,122	(\$25,686)
Depreciation and Amortization	14,797	11,374	3,043	380
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	\$47,647 *	\$65,788	\$7,165	(\$25,306) *
Net Sales	\$406,350	\$346,856	\$59,797	(\$303)
EBITDA Margin	11.7%	19.0%	12.0%	n/a

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):

	Three Months Ended June 30, 2009			
	Total	Segment Data		
		Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	\$21,521			
Add-back:				
Income Tax Expense	11,023			
Interest Expense and Other	5,326			
Operating Income (Expense)	\$37,870	\$41,845	\$2,423	(\$6,398)
Depreciation and Amortization	14,076	10,702	3,256	118
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	\$51,946	\$52,547	\$5,679	(\$6,280)
Net Sales	\$316,130	\$259,973	\$57,784	(\$1,627)
EBITDA Margin	16.4%	20.2%	9.8%	n/a

* Includes \$17,376 of acquisition-related expenses associated with the acquisition of Vought.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures

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

	<u>June 30, 2010</u>	<u>March 31, 2010</u>
<u>Calculation of Net Debt</u>		
Current portion	\$ 142,039	\$ 91,929
Long-term debt	1,193,236	413,851
Total debt	<u>1,335,275</u>	<u>505,780</u>
Less: Cash and cash equivalents	35,706	157,218
Net debt	<u>\$ 1,299,569</u>	<u>\$ 348,562</u>
<u>Calculation of Capital</u>		
Net debt	\$ 1,299,569	\$ 348,562
Stockholders' equity	1,372,556	860,686
Total capital	<u>\$ 2,672,125</u>	<u>\$ 1,209,248</u>
Percent of net debt to capital	48.6%	28.8%

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Triumph Group, Inc.