First Quarter Fiscal 2014
Earnings Conference Call

Jeffry D. Frisby – President and Chief Executive Officer

M. David Kornblatt - Executive Vice President,
Chief Financial Officer & Treasurer

Triumph Group, Inc.

July 26, 2013

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 in Review

- **Solid First Quarter Performance**
  - **Aerostructures - Steady Performance**
  - **Organic Growth in Aerospace Systems Revenue and Operating Margin**
  - **Continued Strength in Aftermarket Services Operating Margin Performance**
- **Market Conditions**
- **Construction of Red Oak Facility is on Budget and on Time**
- **Integration of Embee and Triumph Engine Control Systems Continues to Progress Well**
- **Successfully Completed Acquisition of Primus Composites, Now Operating as Triumph Structures-Farnborough and Triumph Structures-Thailand**
- **Won Embraer Award to Design and Build Fuselage Sections and Other Components for Second Generation E-Jet Family**

Financial Performance

Quarterly Comparison

($ in millions except per share data)

	Q1		
	2014	**2013**	**Change**
Sales	$943.7	$887.7	6%
Operating Income, before non-recurring costs	144.9	142.6	
Operating Margin, before non-recurring costs	*15.4%*	*16.1%*	
Jefferson Street move (excluding $0.1 of interest)	(3.5)	-	
Integration costs and early retirement incentives	-	(1.7)	
Operating Income	141.3	140.9	0%
EBITDA, before early retirement incentives	168.1	166.9	1%
EBITDA Margin, before early retirement incentives	*17.8%*	*18.8%*	
Net Income	$79.0	$76.3	4%
Earnings per Share (Diluted):			
Before non-recurring costs	$1.54	$1.48	
Non-recurring costs	(0.04)	(0.02)	
Net Income	$1.50	$1.46	3%

Segment Performance

Aerostructures

($ in millions)

Aerostructures		Q1		
		2014	2013	Change
	Sales	$ 651.9	$ 669.9	(3%)
	Operating Income	100.4	120.1	(16%)
	Operating Margin	*15.4%*	*17.9%*	
	EBITDA	120.6	137.0	(12%)
	EBITDA Margin	*18.5%*	*20.5%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems		Q1		
		2014	2013	Change
	Sales	$ 219.5	$ 140.5	56%
	Operating Income	42.6	23.5	82%
	Operating Margin	*19.4%*	*16.7%*	
	EBITDA	46.2	27.9	65%
	EBITDA Margin	*21.0%*	*19.9%*	

Segment Performance

Aftermarket Services

($ in millions)

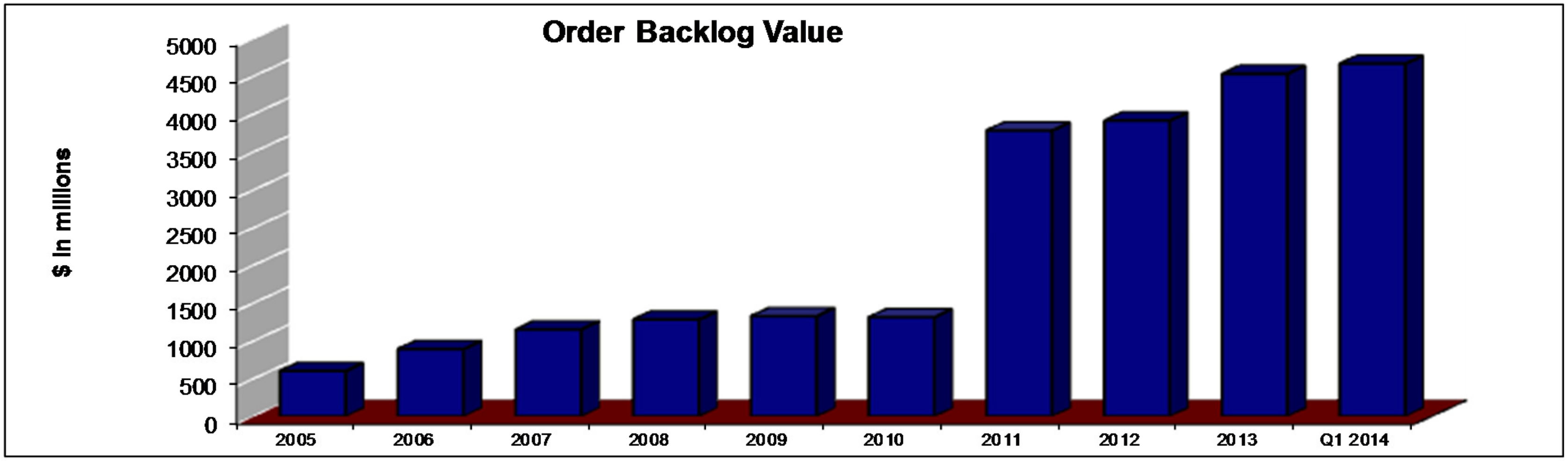
Aftermarket Services		Q1		
		2014	2013	Change
	Sales	$ 74.4	$ 80.0	(7%)
	Operating Income	11.3	11.8	(4%)
	Operating Margin	*15.2%*	*14.8%*	
	EBITDA	13.2	14.1	(7%)
	EBITDA Margin	*17.7%*	*17.7%*	

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2014	Fiscal Year 2015 *
Pension Expense (Income)	≈ ($31) million	≈ ($64) million
Cash Pension Contribution	≈ $116 million	≈ $40 million
OPEB Expense	≈ $11 million	≈ $10 million
Cash OPEB Contribution	≈ $33 million	≈ $29 million

*** Assume all fiscal year 2014 actuarial assumptions are met**

Backlog

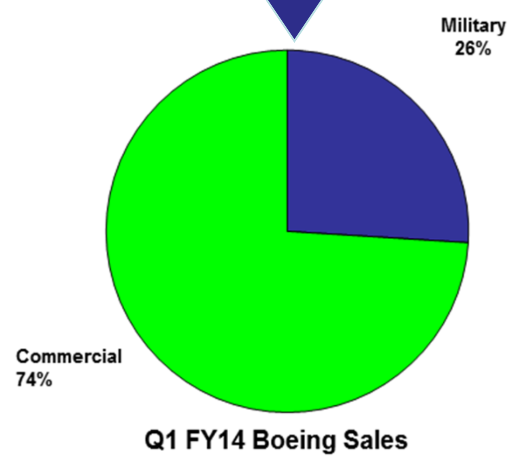


Order Backlog Stands at $4.66 Billion, an Increase of 7.8% Year Over Year, Including 3.7% Organically. Military Represents Approximately 30% of Backlog.

Top 10 Programs

Top Programs
1. Boeing 747
2. Boeing 777
3. C-17
4. Gulfstream G450, G550
5. Boeing 787
6. Boeing 737 NG
7. Airbus A330
8. V-22
9. Boeing 767
10. Sikorsky UH-60

>10% Customers	Q1 FY14 % of Sales	Q1 FY13 % of Sales
Boeing	45.0 %	48.0%



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

Sales by Market

($ in Millions)	Q1 FY 2014		Q1 FY 2013			
	Sales	% of Total	Sales	% of Total	$ Change*	% Change*
Commercial	$ 534	57%	$ 498	56%	$ 36	7%
Military	261	28%	250	28%	11	4%
Business Jets	115	12%	115	13%	0	0%
Regional Jets	13	1%	9	1%	4	54%
Non-Aviation	21	2%	16	2%	5	29%
Total Sales	$ 944	100%	$ 888	100%	$ 56	6%

	Q1 FY 2014	Q1 FY 2013
OEM	85%	86%
Aftermarket	13%	12%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales					
(in millions)	Q1				
		2014		2013	Change
Aerostructures	$	640.6	$	669.9	(4%)
Aerospace Systems		148.9		140.5	6%
Aftermarket Services		74.0		73.3	1%
Total Same Store Sales	**$**	**863.4**	**$**	**883.6**	**(2%)**

Export Sales					
(in millions)	Q1				
		2014		2013	Change
Export Sales	**$**	**145.1**	**$**	**127.1**	**14%**

Cash Flow

($ in millions)

	Q1			
	2014		2013	
Cash Flow from Operations Before Pension Contributions	$	37.6	$	127.6
Pension Contributions - Triumph Aerostructures		25.8		25.1
Cash Flow from Operations	$	11.8	$	102.5
CAPEX	$	56.2	$	37.1

Current Capitalization

($ in millions)	6/30/2013
Cash	($18.5)
Revolver	249.8
Convertible Debt	32.1
Securitized Debt (Accounts Receivables & Capital Leases)	218.6
2009 Senior Subordinated Notes Due 2017	173.4
2010 Senior Notes Due 2018	348.2
2013 Senior Notes Due 2021	375.0
Other Debt	16.7
Net Debt	$1,395.3
Shareholders' Equity	2,134.0
Total Book Capitalization	$3,529.3
Net Debt-to-Capitalization	**39.5%**

Fiscal 2014 Outlook

- **Backlog Remains Strong**
- **Remain Focused on Improving Execution, Driving Integration and Reducing Costs**
- **Positioned to Capitalize on New Opportunities**
- **Reaffirming FY 2014 Revenue Guidance of $3.8-$4.0 Billion**
- **Maintaining Earnings Guidance-EPS of $6.30 to $6.40, Excluding Jefferson Street Move Related Costs, Based on:**
    - **Current Market Conditions**
    - **Current Production Rates**
    - **Weighted Average Shares of 53.1 Million**

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 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 and early retirement incentives, 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:

- Curtailments 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 the acquisition of Vought. 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.

-More-

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, 2013	Three Months Ended June 30, 2012
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 79,043	$ 76,332
Add-back:		
Income Tax Expense	42,593	47,378
Interest Expense and Other	19,710	17,232
Curtailments and Early Retirement Incentives	-	1,150
Amortization of Acquired Contract Liabilities	(11,150)	(6,993)
Depreciation and Amortization	37,934	31,815
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 168,130	$ 166,914
Net Sales	$ 943,683	$ 887,688
Adjusted EBITDA Margin	17.8%	18.8%

-More-

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, 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	17.8%	18.5%	21.0%	17.7%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended June 30, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 76,332				
Add-back:					
Income Tax Expense	47,378				
Interest Expense and Other	17,232				
Operating Income (Loss)	$ 140,942	$ 120,138	$ 23,465	$ 11,807	$ (14,468)
Curtailments and Early Retirement Incentives	1,150	-	-	-	1,150
Amortization of Acquired Contract Liabilities	(6,993)	(6,993)	-	-	-
Depreciation and Amortization	31,815	23,904	4,474	2,326	1,111
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 166,914	$ 137,049	$ 27,939	$ 14,133	$ (12,207)
Net Sales	$ 887,688	$ 669,853	$ 140,512	$ 79,977	$ (2,654)
Adjusted EBITDA Margin	18.8%	20.5%	19.9%	17.7%	n/a

-More-

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, 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-Construction-Type and Production-Type Contracts"

	Three Months Ended June 30, 2012			
	Pre-tax	**After-tax**	**Diluted EPS**	**Location on Financial Statements**
Income from Continuing Operations- GAAP	$ 123,710	$ 76,332	$ 1.46	
Non-Recurring Costs:				
Early retirement incentives	1,150	730	0.01	Corporate
Integration	545	346	0.01	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	$ 125,405	$ 77,408	$ 1.48	

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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,	
	2013	2012
Cash provided by operations, before pension contributions	$ 37,602	$ 127,624
Pension contributions	25,800	25,077
Cash provided by operations	11,802	102,547
Less:		
Capital expenditures	56,229	37,105
Dividends	2,069	1,997
Free cash flow available for debt reduction	$ (46,496)	$ 63,445

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, 2013	March 31, 2013
Calculation of Net Debt		
Current portion	$ 56,457	$ 133,930
Long-term debt	1,357,326	1,195,933
Total debt	1,413,783	1,329,863
Less: Cash	18,529	32,037
Net debt	$ 1,395,254	$ 1,297,826
Calculation of Capital		
Net debt	$ 1,395,254	$ 1,297,826
Stockholders' equity	2,133,999	2,045,158
Total capital	$ 3,529,253	$ 3,342,984
Percent of net debt to capital	39.5%	38.8%

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Triumph Group, Inc.

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Jeffry D. Frisby – President and Chief Executive Officer

M. David Kornblatt - Executive Vice President, Chief Financial Officer & Treasurer

Integrity
Innovation
Quality and Service
Flawless Execution
Commitment

Customers Employees Investors Suppliers Community

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July 26, 2013

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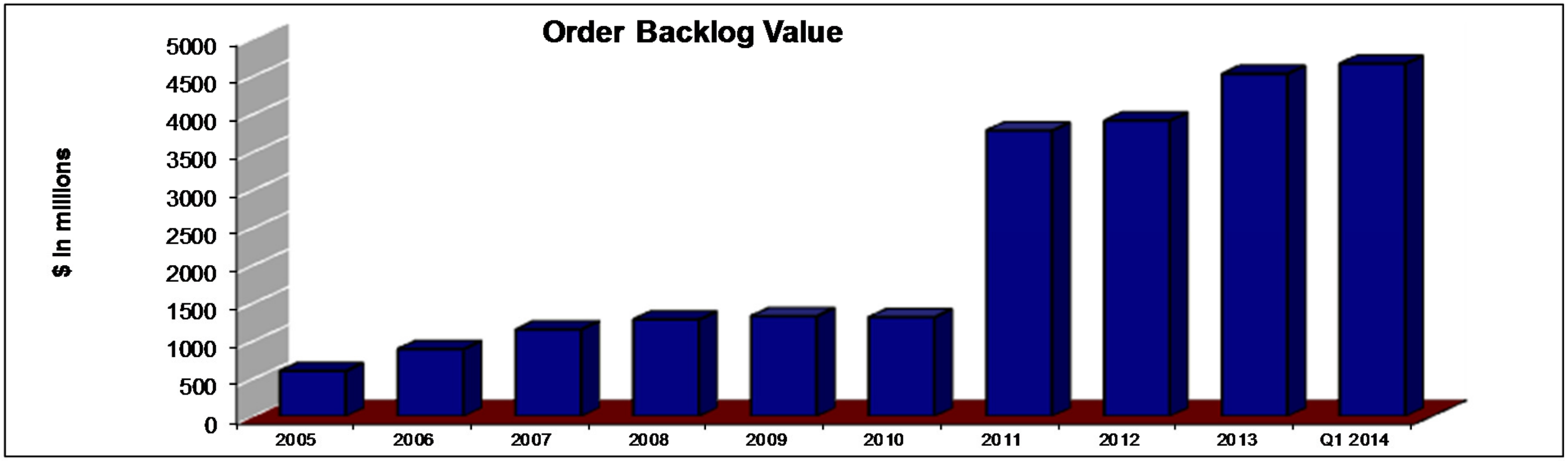
Backlog



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7. Airbus A330
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9. Boeing 767
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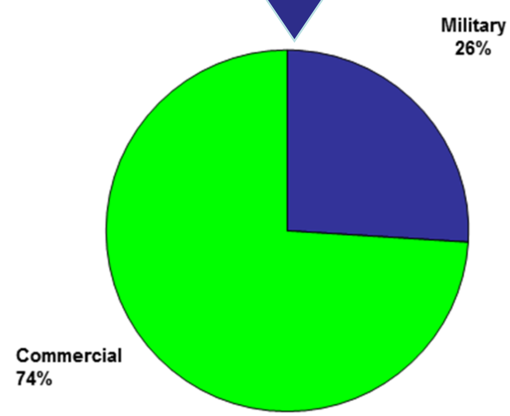
>10% Customers	Q1 FY14 % of Sales	Q1 FY13 % of Sales
Boeing	45.0 %	48.0%



Q1 FY14 Boeing Sales

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Business Jets		115	12%		115	13%		0	0%
Regional Jets		13	1%		9	1%		4	54%
Non-Aviation		21	2%		16	2%		5	29%
Total Sales	$	944	100%	$	888	100%	$	56	6%

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Cash Flow

($ in millions)

	Q1 2014	Q1 2013
Cash Flow from Operations Before Pension Contributions	$ 37.6	$ 127.6
Pension Contributions - Triumph Aerostructures	25.8	25.1
Cash Flow from Operations	$ 11.8	$ 102.5
CAPEX	$ 56.2	$ 37.1

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Securitized Debt (Accounts Receivables & Capital Leases)	218.6
2009 Senior Subordinated Notes Due 2017	173.4
2010 Senior Notes Due 2018	348.2
2013 Senior Notes Due 2021	375.0
Other Debt	16.7
Net Debt	$1,395.3
Shareholders' Equity	2,134.0
Total Book Capitalization	$3,529.3
Net Debt-to-Capitalization	**39.5%**

Fiscal 2014 Outlook

- **Backlog Remains Strong**

- **Remain Focused on Improving Execution, Driving Integration and Reducing Costs**

- **Positioned to Capitalize on New Opportunities**

- **Reaffirming FY 2014 Revenue Guidance of $3.8-$4.0 Billion**

- **Maintaining Earnings Guidance-EPS of $6.30 to $6.40, Excluding Jefferson Street Move Related Costs, Based on:**
  - **Current Market Conditions**
  - **Current Production Rates**
  - **Weighted Average Shares of 53.1 Million**

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 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 and early retirement incentives, 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.

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EBITDA Disclosure

(Continued)

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TRIUMPH GROUP, INC. AND SUBSIDIARIES
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Non-GAAP Financial Measure Disclosures (continued)

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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, 2013	Three Months Ended June 30, 2012
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 79,043	$ 76,332
Add-back:		
Income Tax Expense	42,593	47,378
Interest Expense and Other	19,710	17,232
Curtailments and Early Retirement Incentives	-	1,150
Amortization of Acquired Contract Liabilities	(11,150)	(6,993)
Depreciation and Amortization	37,934	31,815
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 168,130	$ 166,914
Net Sales	$ 943,683	$ 887,688
Adjusted EBITDA Margin	17.8%	18.8%

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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, 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	17.8%	18.5%	21.0%	17.7%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended June 30, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 76,332				
Add-back:					
Income Tax Expense	47,378				
Interest Expense and Other	17,232				
Operating Income (Loss)	$ 140,942	$ 120,138	$ 23,465	$ 11,807	$ (14,468)
Curtailments and Early Retirement Incentives	1,150	-	-	-	1,150
Amortization of Acquired Contract Liabilities	(6,993)	(6,993)	-	-	-
Depreciation and Amortization	31,815	23,904	4,474	2,326	1,111
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 166,914	$ 137,049	$ 27,939	$ 14,133	$ (12,207)
Net Sales	$ 887,688	$ 669,853	$ 140,512	$ 79,977	$ (2,654)
Adjusted EBITDA Margin	18.8%	20.5%	19.9%	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, 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-Construction-Type and Production-Type Contracts"

	Three Months Ended June 30, 2012			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$ 123,710	$ 76,332	$ 1.46	
Non-Recurring Costs:				
Early retirement incentives	1,150	730	0.01	Corporate
Integration	545	346	0.01	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	$ 125,405	$ 77,408	$ 1.48	

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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, 2013	Three Months Ended June 30, 2012
Cash provided by operations, before pension contributions	$ 37,602	$ 127,624
Pension contributions	25,800	25,077
Cash provided by operations	11,802	102,547
Less:		
Capital expenditures	56,229	37,105
Dividends	2,069	1,997
Free cash flow available for debt reduction	$ (46,496)	$ 63,445

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, 2013	March 31, 2013
Calculation of Net Debt		
Current portion	$ 56,457	$ 133,930
Long-term debt	1,357,326	1,195,933
Total debt	1,413,783	1,329,863
Less: Cash	18,529	32,037
Net debt	$ 1,395,254	$ 1,297,826
Calculation of Capital		
Net debt	$ 1,395,254	$ 1,297,826
Stockholders' equity	2,133,999	2,045,158
Total capital	$ 3,529,253	$ 3,342,984
Percent of net debt to capital	39.5%	38.8%

######

Triumph Group, Inc.®

First Quarter Fiscal 2014
Earnings Conference Call

Jeffry D. Frisby – President and Chief Executive Officer
M. David Kornblatt - Executive Vice President,
Chief Financial Officer & Treasurer

Integrity
Innovation
Quality and Service
Flawless Execution
Commitment

Customers Employees Investors Suppliers Community

Triumph Group, Inc.

July 26, 2013

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 in Review

- **Solid First Quarter Performance**
  - **Aerostructures - Steady Performance**
  - **Organic Growth in Aerospace Systems Revenue and Operating Margin**
  - **Continued Strength in Aftermarket Services Operating Margin Performance**
- **Market Conditions**
- **Construction of Red Oak Facility is on Budget and on Time**
- **Integration of Embee and Triumph Engine Control Systems Continues to Progress Well**
- **Successfully Completed Acquisition of Primus Composites, Now Operating as Triumph Structures-Farnborough and Triumph Structures-Thailand**
- **Won Embraer Award to Design and Build Fuselage Sections and Other Components for Second Generation E-Jet Family**

Financial Performance
Quarterly Comparison

($ in millions except per share data)

	Q1		
	2014	2013	Change
Sales	$943.7	$887.7	6%
Operating Income, before non-recurring costs	144.9	142.6	
Operating Margin, before non-recurring costs	*15.4%*	*16.1%*	
Jefferson Street move (excluding $0.1 of interest)	(3.5)	-	
Integration costs and early retirement incentives	-	(1.7)	
Operating Income	141.3	140.9	0%
EBITDA, before early retirement incentives	168.1	166.9	1%
EBITDA Margin, before early retirement incentives	*17.8%*	*18.8%*	
Net Income	$79.0	$76.3	4%
Earnings per Share (Diluted):			
Before non-recurring costs	$1.54	$1.48	
Non-recurring costs	(0.04)	(0.02)	
Net Income	$1.50	$1.46	3%

Segment Performance

Aerostructures

($ in millions)

Aerostructures		Q1		
		2014	2013	Change
	Sales	$ 651.9	$ 669.9	(3%)
	Operating Income	100.4	120.1	(16%)
	Operating Margin	*15.4%*	*17.9%*	
	EBITDA	120.6	137.0	(12%)
	EBITDA Margin	*18.5%*	*20.5%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems		Q1		
		2014	2013	Change
	Sales	$ 219.5	$ 140.5	56%
	Operating Income	42.6	23.5	82%
	Operating Margin	*19.4%*	*16.7%*	
	EBITDA	46.2	27.9	65%
	EBITDA Margin	*21.0%*	*19.9%*	

Segment Performance

Aftermarket Services

($ in millions)

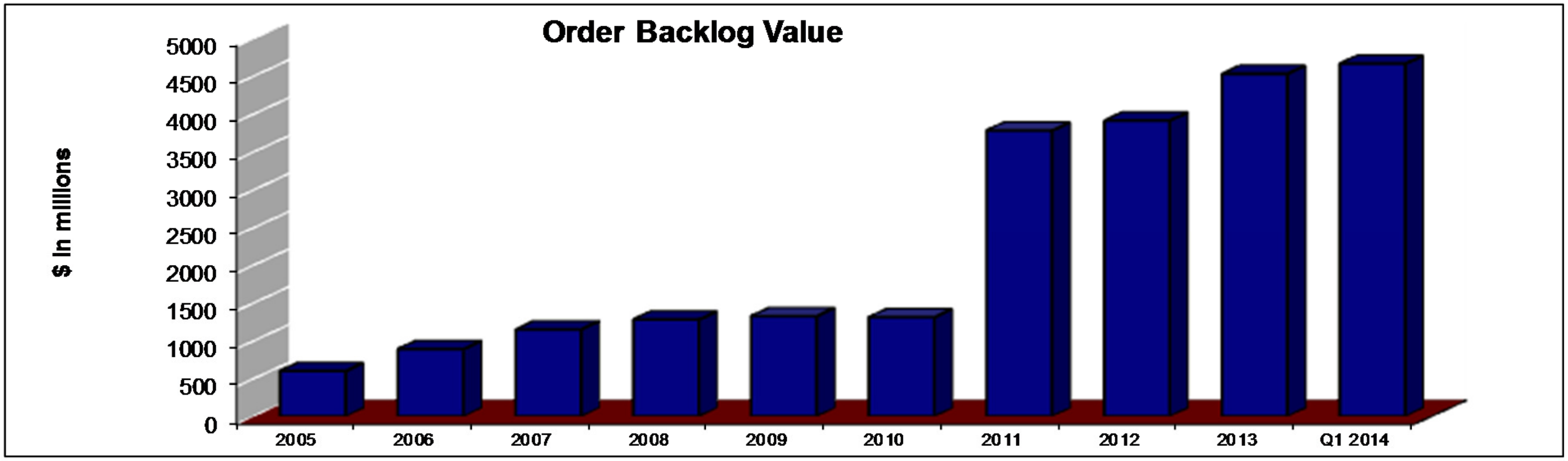
Aftermarket Services		Q1		
		2014	2013	Change
	Sales	$ 74.4	$ 80.0	(7%)
	Operating Income	11.3	11.8	(4%)
	Operating Margin	*15.2%*	*14.8%*	
	EBITDA	13.2	14.1	(7%)
	EBITDA Margin	*17.7%*	*17.7%*	

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2014	Fiscal Year 2015 *
Pension Expense (Income)	≈ ($31) million	≈ ($64) million
Cash Pension Contribution	≈ $116 million	≈ $40 million
OPEB Expense	≈ $11 million	≈ $10 million
Cash OPEB Contribution	≈ $33 million	≈ $29 million

*** Assume all fiscal year 2014 actuarial assumptions are met**

Backlog

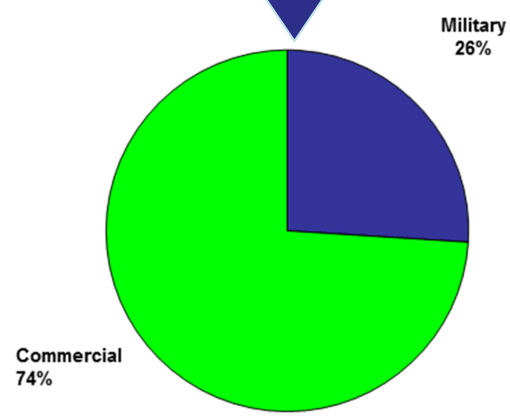


Order Backlog Stands at $4.66 Billion, an Increase of 7.8% Year Over Year, Including 3.7% Organically. Military Represents Approximately 30% of Backlog.

Top 10 Programs

Top Programs
1. Boeing 747
2. Boeing 777
3. C-17
4. Gulfstream G450, G550
5. Boeing 787
6. Boeing 737 NG
7. Airbus A330
8. V-22
9. Boeing 767
10. Sikorsky UH-60

>10% Customers	Q1 FY14 % of Sales	Q1 FY13 % of Sales
Boeing	45.0 %	48.0%



Q1 FY14 Boeing Sales

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

Sales by Market

($ in Millions)	Q1 FY 2014		Q1 FY 2013			
	Sales	% of Total	Sales	% of Total	$ Change*	% Change*
Commercial	$ 534	57%	$ 498	56%	$ 36	7%
Military	261	28%	250	28%	11	4%
Business Jets	115	12%	115	13%	0	0%
Regional Jets	13	1%	9	1%	4	54%
Non-Aviation	21	2%	16	2%	5	29%
Total Sales	$ 944	100%	$ 888	100%	$ 56	6%

	Q1 FY 2014	Q1 FY 2013
OEM	85%	86%
Aftermarket	13%	12%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales			
(in millions)	Q1		
	2014	2013	Change
Aerostructures	$ 640.6	$ 669.9	(4%)
Aerospace Systems	148.9	140.5	6%
Aftermarket Services	74.0	73.3	1%
Total Same Store Sales	**$ 863.4**	**$ 883.6**	**(2%)**

Export Sales			
(in millions)	Q1		
	2014	2013	Change
Export Sales	**$ 145.1**	**$ 127.1**	**14%**

Cash Flow

($ in millions)

	Q1 2014		Q1 2013	
Cash Flow from Operations Before Pension Contributions	$	37.6	$	127.6
Pension Contributions - Triumph Aerostructures		25.8		25.1
Cash Flow from Operations	$	11.8	$	102.5
CAPEX	$	56.2	$	37.1

Current Capitalization

($ in millions)	6/30/2013
Cash	($18.5)
Revolver	249.8
Convertible Debt	32.1
Securitized Debt (Accounts Receivables & Capital Leases)	218.6
2009 Senior Subordinated Notes Due 2017	173.4
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EBITDA Disclosure

(Continued)

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TRIUMPH GROUP, INC. AND SUBSIDIARIES
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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

(dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

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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	17.8%	18.5%	21.0%	17.7%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended June 30, 2012				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 76,332				
Add-back:					
Income Tax Expense	47,378				
Interest Expense and Other	17,232				
Operating Income (Loss)	$ 140,942	$ 120,138	$ 23,465	$ 11,807	$ (14,468)
Curtailments and Early Retirement Incentives	1,150	-	-	-	1,150
Amortization of Acquired Contract Liabilities	(6,993)	(6,993)	-	-	-
Depreciation and Amortization	31,815	23,904	4,474	2,326	1,111
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 166,914	$ 137,049	$ 27,939	$ 14,133	$ (12,207)
Net Sales	$ 887,688	$ 669,853	$ 140,512	$ 79,977	$ (2,654)
Adjusted EBITDA Margin	18.8%	20.5%	19.9%	17.7%	n/a

-More-

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, 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-Construction-Type and Production-Type Contracts"

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Early retirement incentives	1,150	730	0.01	Corporate
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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, 2013	Three Months Ended June 30, 2012
Cash provided by operations, before pension contributions	$ 37,602	$ 127,624
Pension contributions	25,800	25,077
Cash provided by operations	11,802	102,547
Less:		
Capital expenditures	56,229	37,105
Dividends	2,069	1,997
Free cash flow available for debt reduction	$ (46,496)	$ 63,445

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, 2013	March 31, 2013
Calculation of Net Debt		
Current portion	$ 56,457	$ 133,930
Long-term debt	1,357,326	1,195,933
Total debt	1,413,783	1,329,863
Less: Cash	18,529	32,037
Net debt	$ 1,395,254	$ 1,297,826
Calculation of Capital		
Net debt	$ 1,395,254	$ 1,297,826
Stockholders' equity	2,133,999	2,045,158
Total capital	$ 3,529,253	$ 3,342,984
Percent of net debt to capital	39.5%	38.8%

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Triumph Group, Inc.

First Quarter Fiscal 2014
Earnings Conference Call

Jeffry D. Frisby – President and Chief Executive Officer

M. David Kornblatt - Executive Vice President,
Chief Financial Officer & Treasurer

Integrity
Innovation
Quality and Service
Flawless Execution
Commitment

Customers Employees Investors Suppliers Community

Triumph Group, Inc.®

July 26, 2013

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Q1 in Review

- **Solid First Quarter Performance**
  - **Aerostructures - Steady Performance**
  - **Organic Growth in Aerospace Systems Revenue and Operating Margin**
  - **Continued Strength in Aftermarket Services Operating Margin Performance**
- **Market Conditions**
- **Construction of Red Oak Facility is on Budget and on Time**
- **Integration of Embee and Triumph Engine Control Systems Continues to Progress Well**
- **Successfully Completed Acquisition of Primus Composites, Now Operating as Triumph Structures-Farnborough and Triumph Structures-Thailand**
- **Won Embraer Award to Design and Build Fuselage Sections and Other Components for Second Generation E-Jet Family**

Financial Performance

Quarterly Comparison

($ in millions except per share data)

	Q1		
	2014	**2013**	**Change**
Sales	$943.7	$887.7	6%
Operating Income, before non-recurring costs	144.9	142.6	
Operating Margin, before non-recurring costs	*15.4%*	*16.1%*	
Jefferson Street move (excluding $0.1 of interest)	(3.5)	-	
Integration costs and early retirement incentives	-	(1.7)	
Operating Income	141.3	140.9	0%
EBITDA, before early retirement incentives	168.1	166.9	1%
EBITDA Margin, before early retirement incentives	*17.8%*	*18.8%*	
Net Income	$79.0	$76.3	4%
Earnings per Share (Diluted):			
Before non-recurring costs	$1.54	$1.48	
Non-recurring costs	(0.04)	(0.02)	
Net Income	$1.50	$1.46	3%

Segment Performance

Aerostructures

($ in millions)

Aerostructures		Q1		
		2014	2013	Change
	Sales	$ 651.9	$ 669.9	(3%)
	Operating Income	100.4	120.1	(16%)
	Operating Margin	*15.4%*	*17.9%*	
	EBITDA	120.6	137.0	(12%)
	EBITDA Margin	*18.5%*	*20.5%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems		Q1		
		2014	2013	Change
	Sales	$ 219.5	$ 140.5	56%
	Operating Income	42.6	23.5	82%
	Operating Margin	*19.4%*	*16.7%*	
	EBITDA	46.2	27.9	65%
	EBITDA Margin	*21.0%*	*19.9%*	

Segment Performance

Aftermarket Services

($ in millions)

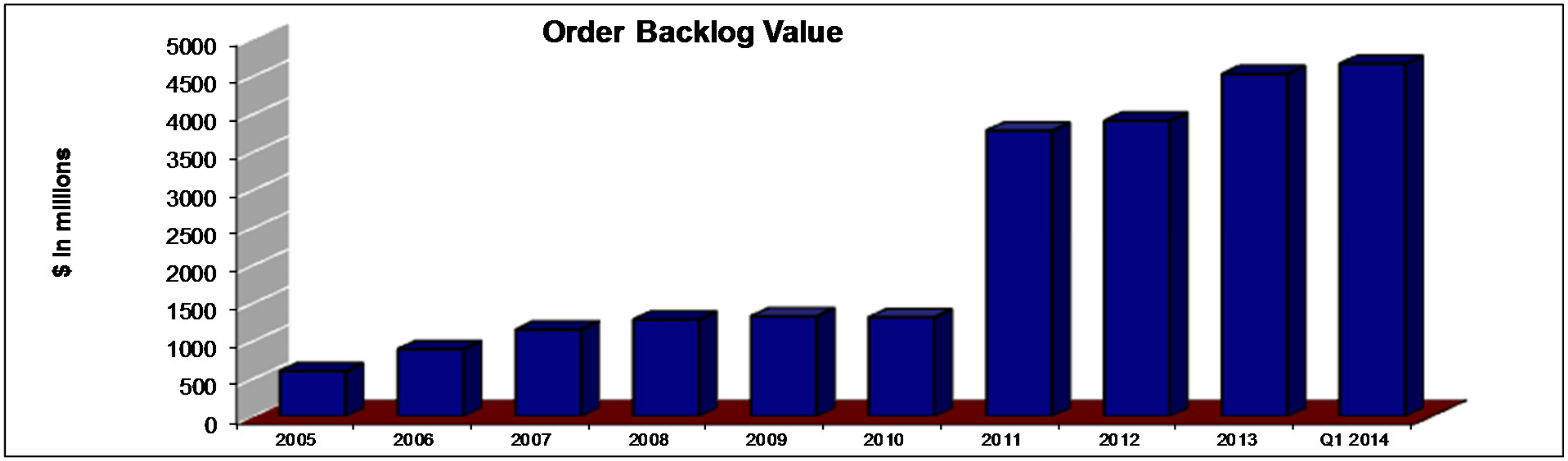
Aftermarket Services		Q1		
		2014	2013	Change
	Sales	$ 74.4	$ 80.0	(7%)
	Operating Income	11.3	11.8	(4%)
	Operating Margin	*15.2%*	*14.8%*	
	EBITDA	13.2	14.1	(7%)
	EBITDA Margin	*17.7%*	*17.7%*	

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2014	Fiscal Year 2015 *
Pension Expense (Income)	≈ ($31) million	≈ ($64) million
Cash Pension Contribution	≈ $116 million	≈ $40 million
OPEB Expense	≈ $11 million	≈ $10 million
Cash OPEB Contribution	≈ $33 million	≈ $29 million

*** Assume all fiscal year 2014 actuarial assumptions are met**

Backlog

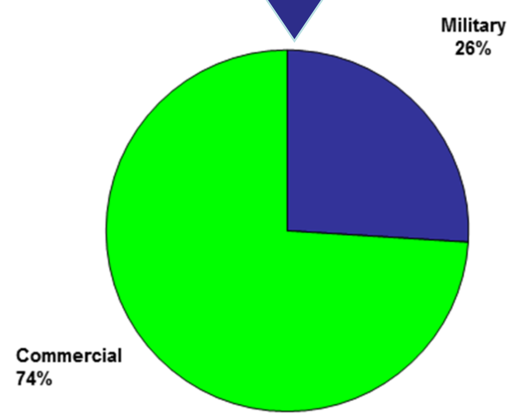


Order Backlog Stands at $4.66 Billion, an Increase of 7.8% Year Over Year, Including 3.7% Organically. Military Represents Approximately 30% of Backlog.

Top 10 Programs

Top Programs
1. Boeing 747
2. Boeing 777
3. C-17
4. Gulfstream G450, G550
5. Boeing 787
6. Boeing 737 NG
7. Airbus A330
8. V-22
9. Boeing 767
10. Sikorsky UH-60

>10% Customers	Q1 FY14 % of Sales	Q1 FY13 % of Sales
Boeing	45.0 %	48.0%



Q1 FY14 Boeing Sales

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

Sales by Market

($ in Millions)	Q1 FY 2014			Q1 FY 2013				
		Sales	% of Total		Sales	% of Total	$ Change*	% Change*
Commercial	$	534	57%	$	498	56%	$ 36	7%
Military		261	28%		250	28%	11	4%
Business Jets		115	12%		115	13%	0	0%
Regional Jets		13	1%		9	1%	4	54%
Non-Aviation		21	2%		16	2%	5	29%
Total Sales	$	944	100%	$	888	100%	$ 56	6%

	Q1 FY 2014	Q1 FY 2013
OEM	85%	86%
Aftermarket	13%	12%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales			
(in millions)	Q1		
	2014	2013	Change
Aerostructures	$ 640.6	$ 669.9	(4%)
Aerospace Systems	148.9	140.5	6%
Aftermarket Services	74.0	73.3	1%
Total Same Store Sales	**$ 863.4**	**$ 883.6**	**(2%)**

Export Sales			
(in millions)	Q1		
	2014	2013	Change
Export Sales	**$ 145.1**	**$ 127.1**	**14%**

Cash Flow

($ in millions)

	Q1			
	2014		2013	
Cash Flow from Operations Before Pension Contributions	$	37.6	$	127.6
Pension Contributions - Triumph Aerostructures		25.8		25.1
Cash Flow from Operations	$	11.8	$	102.5
CAPEX	$	56.2	$	37.1

Current Capitalization

($ in millions)	6/30/2013
Cash	($18.5)
Revolver	249.8
Convertible Debt	32.1
Securitized Debt (Accounts Receivables & Capital Leases)	218.6
2009 Senior Subordinated Notes Due 2017	173.4
2010 Senior Notes Due 2018	348.2
2013 Senior Notes Due 2021	375.0
Other Debt	16.7
Net Debt	$1,395.3
Shareholders' Equity	2,134.0
Total Book Capitalization	$3,529.3
Net Debt-to-Capitalization	**39.5%**

Fiscal 2014 Outlook

- **Backlog Remains Strong**
- **Remain Focused on Improving Execution, Driving Integration and Reducing Costs**
- **Positioned to Capitalize on New Opportunities**
- **Reaffirming FY 2014 Revenue Guidance of $3.8-$4.0 Billion**
- **Maintaining Earnings Guidance-EPS of $6.30 to $6.40, Excluding Jefferson Street Move Related Costs, Based on:**
  - **Current Market Conditions**
  - **Current Production Rates**
  - **Weighted Average Shares of 53.1 Million**

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 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 and early retirement incentives, 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:

- Curtailments 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 the acquisition of Vought. 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.

-More-

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,	
	2013	**2012**
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 79,043	$ 76,332
Add-back:		
Income Tax Expense	42,593	47,378
Interest Expense and Other	19,710	17,232
Curtailments and Early Retirement Incentives	-	1,150
Amortization of Acquired Contract Liabilities	(11,150)	(6,993)
Depreciation and Amortization	37,934	31,815
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 168,130	$ 166,914
Net Sales	$ 943,683	$ 887,688
Adjusted EBITDA Margin	17.8%	18.8%

-More-

EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES

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Non-GAAP Financial Measure Disclosures (continued)

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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
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EBITDA Disclosure

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Triumph Group, Inc.

First Quarter Fiscal 2014 Earnings Conference Call

Jeffry D. Frisby – President and Chief Executive Officer

M. David Kornblatt - Executive Vice President, Chief Financial Officer & Treasurer

Integrity
Innovation
Quality and Service
Flawless Execution
Commitment

Customers Employees Investors Suppliers Community

Triumph Group, Inc.

July 26, 2013

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Integration costs and early retirement incentives	-	(1.7)	
Operating Income	141.3	140.9	0%
EBITDA, before early retirement incentives	168.1	166.9	1%
EBITDA Margin, before early retirement incentives	*17.8%*	*18.8%*	
Net Income	$79.0	$76.3	4%
Earnings per Share (Diluted):			
Before non-recurring costs	$1.54	$1.48	
Non-recurring costs	(0.04)	(0.02)	
Net Income	$1.50	$1.46	3%

Segment Performance

Aerostructures

($ in millions)

Aerostructures		Q1		
		2014	2013	Change
	Sales	$ 651.9	$ 669.9	(3%)
	Operating Income	100.4	120.1	(16%)
	Operating Margin	*15.4%*	*17.9%*	
	EBITDA	120.6	137.0	(12%)
	EBITDA Margin	*18.5%*	*20.5%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems		Q1		
		2014	2013	Change
	Sales	$ 219.5	$ 140.5	56%
	Operating Income	42.6	23.5	82%
	Operating Margin	*19.4%*	*16.7%*	
	EBITDA	46.2	27.9	65%
	EBITDA Margin	*21.0%*	*19.9%*	

Segment Performance

Aftermarket Services

($ in millions)

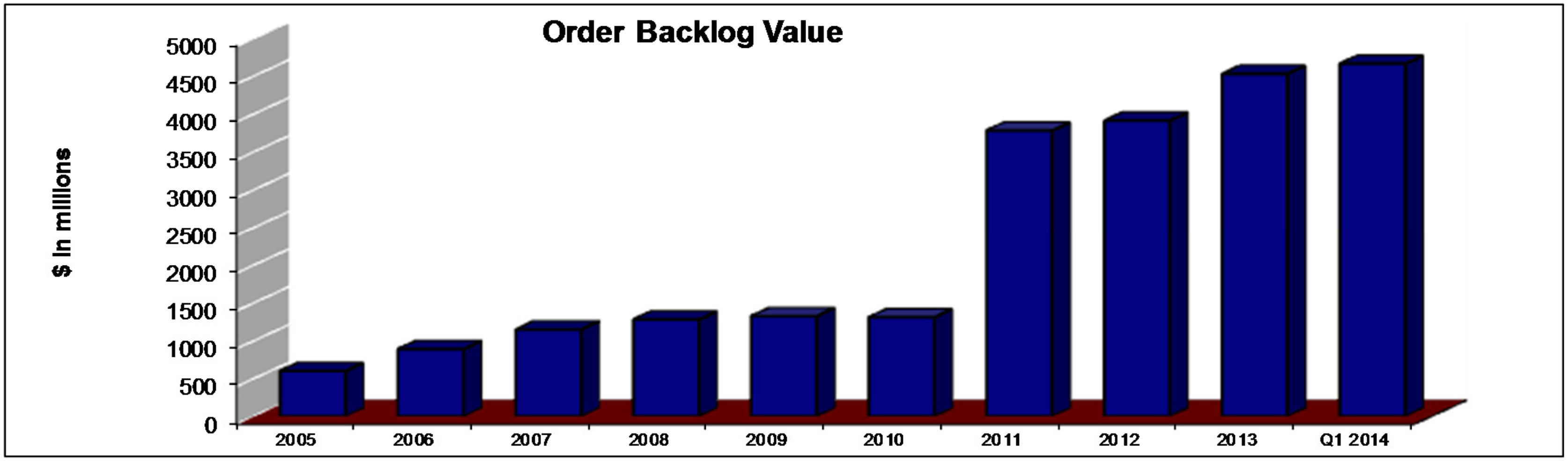
Aftermarket Services		Q1		
		2014	2013	Change
	Sales	$ 74.4	$ 80.0	(7%)
	Operating Income	11.3	11.8	(4%)
	Operating Margin	*15.2%*	*14.8%*	
	EBITDA	13.2	14.1	(7%)
	EBITDA Margin	*17.7%*	*17.7%*	

Pension / OPEB Analysis
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2014	Fiscal Year 2015 *
Pension Expense (Income)	≈ ($31) million	≈ ($64) million
Cash Pension Contribution	≈ $116 million	≈ $40 million
OPEB Expense	≈ $11 million	≈ $10 million
Cash OPEB Contribution	≈ $33 million	≈ $29 million

*** Assume all fiscal year 2014 actuarial assumptions are met**

Backlog

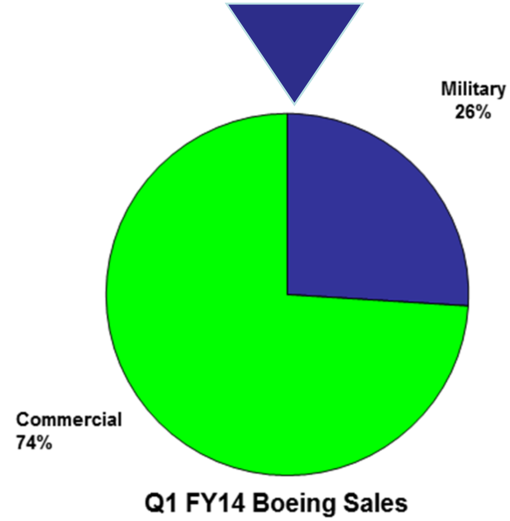


Order Backlog Stands at $4.66 Billion, an Increase of 7.8% Year Over Year, Including 3.7% Organically. Military Represents Approximately 30% of Backlog.

Top 10 Programs

Top Programs
1. Boeing 747
2. Boeing 777
3. C-17
4. Gulfstream G450, G550
5. Boeing 787
6. Boeing 737 NG
7. Airbus A330
8. V-22
9. Boeing 767
10. Sikorsky UH-60

>10% Customers	Q1 FY14 % of Sales	Q1 FY13 % of Sales
Boeing	45.0 %	48.0%



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

Sales by Market

($ in Millions)	Q1 FY 2014		Q1 FY 2013			
	Sales	% of Total	Sales	% of Total	$ Change*	% Change*
Commercial	$ 534	57%	$ 498	56%	$ 36	7%
Military	261	28%	250	28%	11	4%
Business Jets	115	12%	115	13%	0	0%
Regional Jets	13	1%	9	1%	4	54%
Non-Aviation	21	2%	16	2%	5	29%
Total Sales	$ 944	100%	$ 888	100%	$ 56	6%

	Q1 FY 2014	Q1 FY 2013
OEM	85%	86%
Aftermarket	13%	12%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales					
(in millions)	Q1				
		2014		2013	Change
Aerostructures	$	640.6	$	669.9	(4%)
Aerospace Systems		148.9		140.5	6%
Aftermarket Services		74.0		73.3	1%
Total Same Store Sales	**$**	**863.4**	**$**	**883.6**	**(2%)**

Export Sales					
(in millions)	Q1				
		2014		2013	Change
Export Sales	**$**	**145.1**	**$**	**127.1**	**14%**

Cash Flow

($ in millions)

	Q1			
	2014		2013	
Cash Flow from Operations Before Pension Contributions	$	37.6	$	127.6
Pension Contributions - Triumph Aerostructures		25.8		25.1
Cash Flow from Operations	$	11.8	$	102.5
CAPEX	$	56.2	$	37.1

Current Capitalization

($ in millions)	6/30/2013
Cash	($18.5)
Revolver	249.8
Convertible Debt	32.1
Securitized Debt (Accounts Receivables & Capital Leases)	218.6
2009 Senior Subordinated Notes Due 2017	173.4
2010 Senior Notes Due 2018	348.2
2013 Senior Notes Due 2021	375.0
Other Debt	16.7
Net Debt	$1,395.3
Shareholders' Equity	2,134.0
Total Book Capitalization	$3,529.3
Net Debt-to-Capitalization	**39.5%**

Fiscal 2014 Outlook

- **Backlog Remains Strong**
- **Remain Focused on Improving Execution, Driving Integration and Reducing Costs**
- **Positioned to Capitalize on New Opportunities**
- **Reaffirming FY 2014 Revenue Guidance of $3.8-$4.0 Billion**
- **Maintaining Earnings Guidance-EPS of $6.30 to $6.40, Excluding Jefferson Street Move Related Costs, Based on:**
  - **Current Market Conditions**
  - **Current Production Rates**
  - **Weighted Average Shares of 53.1 Million**

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 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 and early retirement incentives, 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:

- Curtailments 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 the acquisition of Vought. 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.

-More-

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,	
	2013	**2012**
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 79,043	$ 76,332
Add-back:		
Income Tax Expense	42,593	47,378
Interest Expense and Other	19,710	17,232
Curtailments and Early Retirement Incentives	-	1,150
Amortization of Acquired Contract Liabilities	(11,150)	(6,993)
Depreciation and Amortization	37,934	31,815
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 168,130	$ 166,914
Net Sales	$ 943,683	$ 887,688
Adjusted EBITDA Margin	17.8%	18.8%

-More-

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, 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	17.8%	18.5%	21.0%	17.7%	n/a

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended June 30, 2012	Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Net Income	$ 76,332				
Add-back:					
Income Tax Expense	47,378				
Interest Expense and Other	17,232				
Operating Income (Loss)	$ 140,942	$ 120,138	$ 23,465	$ 11,807	$ (14,468)
Curtailments and Early Retirement Incentives	1,150	-	-	-	1,150
Amortization of Acquired Contract Liabilities	(6,993)	(6,993)	-	-	-
Depreciation and Amortization	31,815	23,904	4,474	2,326	1,111
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 166,914	$ 137,049	$ 27,939	$ 14,133	$ (12,207)
Net Sales	$ 887,688	$ 669,853	$ 140,512	$ 79,977	$ (2,654)
Adjusted EBITDA Margin	18.8%	20.5%	19.9%	17.7%	n/a

-More-

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, 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-Construction-Type and Production-Type Contracts"

	Three Months Ended June 30, 2012			
	Pre-tax	After-tax	Diluted EPS	Location on Financial Statements
Income from Continuing Operations- GAAP	$ 123,710	$ 76,332	$ 1.46	
Non-Recurring Costs:				
Early retirement incentives	1,150	730	0.01	Corporate
Integration	545	346	0.01	Aerostructures (Primarily)
Adjusted Income from Continuing Operations- non-GAAP	$ 125,405	$ 77,408	$ 1.48	

-More-

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,	
	2013	2012
Cash provided by operations, before pension contributions	$ 37,602	$ 127,624
Pension contributions	25,800	25,077
Cash provided by operations	11,802	102,547
Less:		
Capital expenditures	56,229	37,105
Dividends	2,069	1,997
Free cash flow available for debt reduction	$ (46,496)	$ 63,445

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, 2013	March 31, 2013
Calculation of Net Debt		
Current portion	$ 56,457	$ 133,930
Long-term debt	1,357,326	1,195,933
Total debt	1,413,783	1,329,863
Less: Cash	18,529	32,037
Net debt	$ 1,395,254	$ 1,297,826
Calculation of Capital		
Net debt	$ 1,395,254	$ 1,297,826
Stockholders' equity	2,133,999	2,045,158
Total capital	$ 3,529,253	$ 3,342,984
Percent of net debt to capital	39.5%	38.8%

######

Triumph Group, Inc.