Fourth Quarter and Full Year 2011 Earnings Conference Call

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

May 10, 2011

Triumph Group, Inc.

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.

Q4 / FY 2011 in Review

- **Strong Quarter**
  - **Growth in Aerostructures Revenue and Operating Margin**
  - **Significant Growth in Aerospace Systems Revenue and Operating Margin**
  - **Continued Revenue Growth and Improved Execution in Aftermarket Services**

- **Successfully Completed Transformational Acquisition of Vought Aircraft Industries**
  - **Integration of Vought Progressing Well**
    - **On Track to Deliver Annual Synergies of $18 Million Within First 12 to 18 Months and $50 Million Per Year After Three Years**
    - **Accretion of $1.97 delivered in FY2011**

- **Continued Strong Cash Flow Generation**

- **Proactively and Effectively Managed Underfunded Pension**

- **Backlog Remains Strong Despite Reduction Resulting From Most Recent 787 Production Schedule**

- **Strong Balance Sheet**
  - **Amended and Upsized Revolving Credit Facility**
  - **Retired Term Loan**

- **Creation of Significant Shareholder Value**

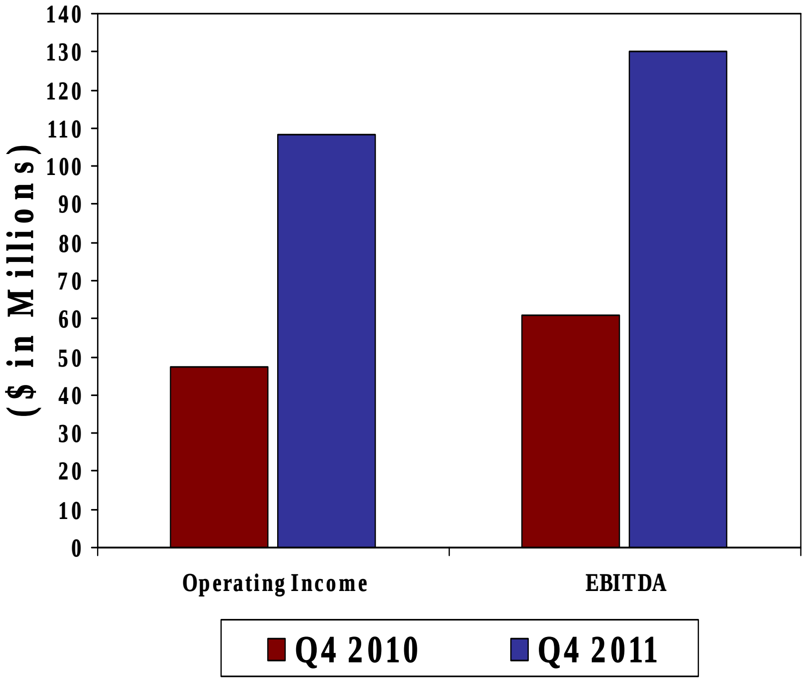
- **Positioned to Benefit From Increasing OEM Build Rates**

Financial Performance

Quarterly Comparison

($ in millions except per share data)

	Q4		
	2011	2010	Change
Sales	$ 919.1	$ 352.0	161%
Operating Income	108.4 *	47.3	129%
Operating Margin	*11.8%*	*13.5%*	
EBITDA	130.1	60.9	114%
EBITDA Margin	*14.2%*	*17.3%*	
Income from Continuing Operations	54.0	25.0	116%
Loss from Discontinued Operations	(1.7)	(0.3)	
Net Income	$ 52.3	$ 24.7	112%
Earnings per Share (Diluted): Continuing Operations	$ 2.11	$ 1.49	
Discontinued Operations	(0.07)	(0.02)	
Net Income	$ 2.04	$ 1.47	



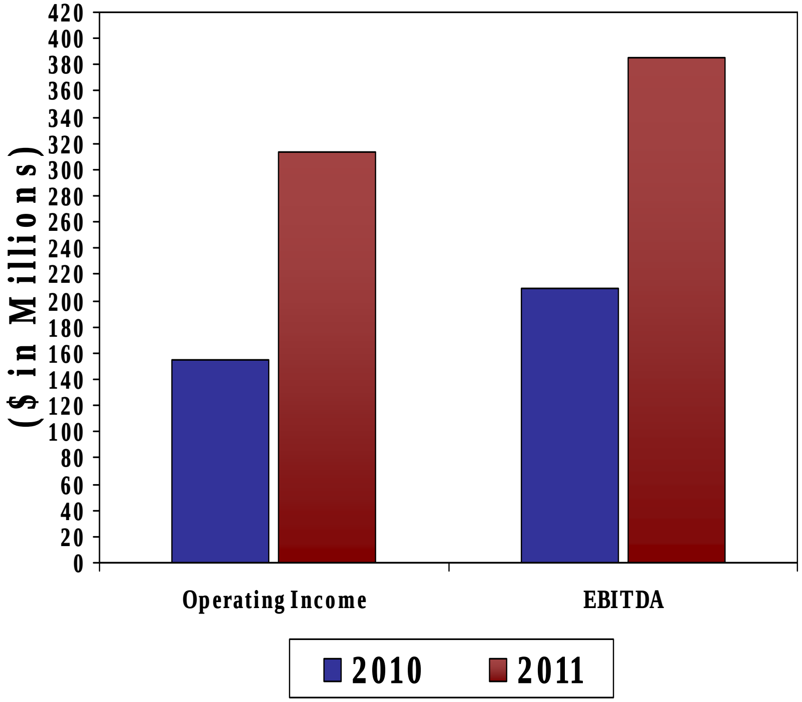
* Includes approximately $1.3 million in integration costs

Financial Performance

Annual Comparison

($ in millions except per share data)

	YTD				
		2011		2010	Change
Sales	$	2,905.4	$	1,294.8	124%
Operating Income		314.0 *		155.3	102%
Operating Margin		*10.8%*		*12.0%*	
EBITDA		384.5		209.7	83%
EBITDA Margin		*13.2%*		*16.2%*	
Income from Continuing Operations		152.4		85.3	79%
Loss from Discontinued Operations		(2.5)		(17.5)	
Net Income	$	149.9	$	67.8	121%
Earnings per Share (Diluted):					
Continuing Operations	$	6.42	$	5.12	
Discontinued Operations	$	(0.11)	$	(1.05)	
Net Income	$	6.31	$	4.07	



* Includes approximately $20.9 million in transaction and integration costs

Segment Performance

Aerostructures

($ in millions)

Aerostructures		Q4 2011	Q4 2010	Q4 Change	YTD 2011	YTD 2010	YTD Change
	Sales	$ 703.5	$ 171.0	311%	$ 2,126.0	$ 605.4	251%
	Operating Income	91.2	34.3	166%	267.8	102.3	162%
	Operating Margin	*13.0%*	*20.1%*		*12.6%*	*16.9%*	
	EBITDA	105.3	40.2	162%	308.0	126.3	144%
	EBITDA Margin	*15.0%*	*23.5%*		*14.5%*	*20.9%*	

Segment Performance

Aerospace Systems

($ in millions)

Aerospace Systems	Q4 2011	Q4 2010	Q4 Change	YTD 2011	YTD 2010	YTD Change
Sales	$ 147.8	$ 124.6	19%	$ 513.4	$ 473.4	9%
Operating Income	22.4	16.0	40%	75.3	68.1	11%
Operating Margin	*15.1%*	*12.9%*		*14.7%*	*14.4%*	
EBITDA	26.8	20.3	32%	92.5	84.9	9%
EBITDA Margin	*18.1%*	*16.3%*		*18.0%*	*17.9%*	

Segment Performance

Aftermarket Services

($ in millions)

Aftermarket Services

	Q4			YTD		
	2011	**2010**	**Change**	**2011**	**2010**	**Change**
Sales	$ 69.6	$ 58.2	20%	$ 272.7	$ 224.7	21%
Operating Income	7.0	3.9	78%	28.8	11.2	156%
Operating Margin	*10.1%*	*6.8%*		*10.6%*	*5.0%*	
EBITDA	9.6	7.1	35%	39.9	24.1	66%
EBITDA Margin	*13.8%*	*12.3%*		*14.6%*	*10.7%*	

Key Financial Assumptions
Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	FY 2011 (6/16/2010-3/31/2011)	Fiscal Year 2012	Fiscal Year 2013 *
Pension Expense (Income)	≈ $19 million	≈ ($14) million	≈ ($33) million
Cash Pension Contribution	≈ $135 million	≈ $118 million	≈ $136 million
OPEB Expense	≈ $20 million	≈ $18 million	≈ $17 million
Cash OPEB Contribution	≈ $29 million	≈ $36 million	≈ $36 million

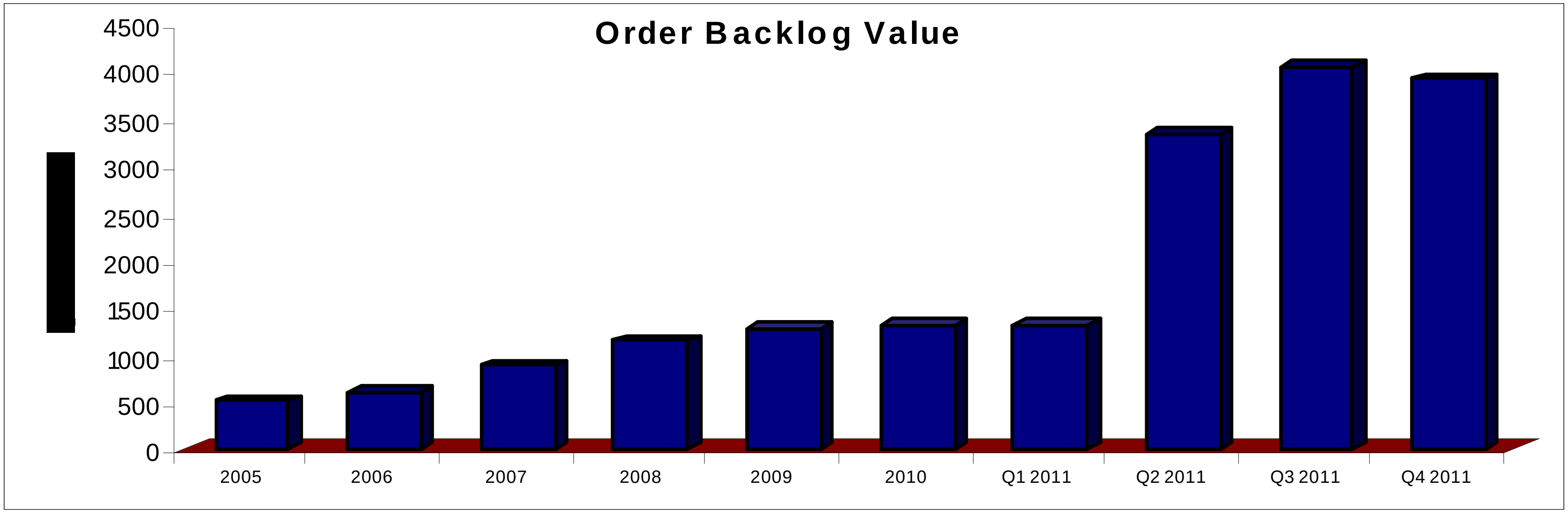
Improved positions for both Pension and OPEB as of March 31, 2011

- Pension liability reduction of $282.5 million / OPEB liability reduction of $28.7 million
- Proactive steps taken to further reduce liability and pension plan expenses
- Overall improvement driven by cash contributions, asset performance and plan amendments, partially offset by lower discount rates

Purchase Accounting Impact Compared to Pre-Acquisition Amounts Dr/(Cr)	B/S Impact of Step Up to 6/15/10 Net Book Value	P&L Impact FY 2011	P&L Impact FY 2012
Fixed Assets	$104 million [1]	($7.3) million [1]	($9.3) million [1]
Amortizable Customer Intangibles	$382 million	$17.3 million	$21.8 million
Contract Liabilities-net	($124) million	($29.2) million	($28.5) million
Fair Value Leasehold	$10 million	$2.0 million	$2.5 million

Purchase accounting is substantially complete and the remaining items will be finalized no later than June 15, 2011
*** Assume all fiscal year 2012 actuarial assumptions are met**
[1] Increase to useful life has offset impact of step up

Backlog

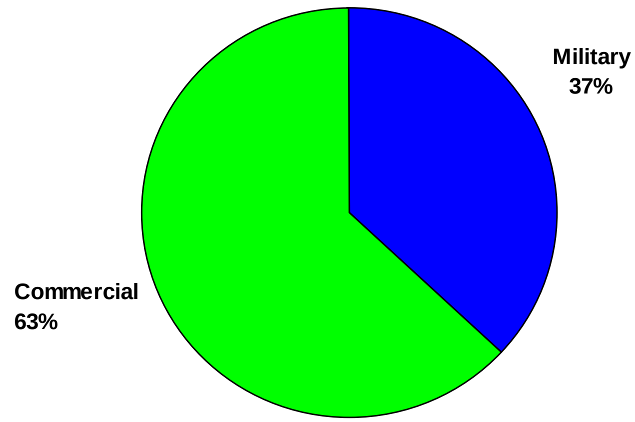


Order Backlog for the Quarter was $3.78 Billion, which Included $2.32 Billion of Vought Backlog. Same Store Backlog Increased 14% Year Over Year. Military Represents Approximately 31% of Total Backlog. Vought's Backlog at 3/31/11 was $278 Million Higher Than at Acquisition Date.

Top 10 Programs

Top Programs
1. Boeing 747
2. Gulfstream G450, G550
3. Boeing 777
4. V-22
5. Boeing 737 NG
6. UH60
7. Lockheed Martin C-130
8. Boeing 787
9. Boeing C-17
10.Boeing 767

>10% Customers	FY1111 % of Sales	FY10 % of Sales
Boeing	45.3%	30.1%



FY11 Boeing Sales

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

Sales by Market

($ in Millions)	FY 2011 Sales	FY 2011 % of Total	FY 2010 Sales	FY 2010 % of Total
Commercial	$ 1,399	48%	$ 626	48%
Military	1,069	37%	483	37%
Business Jets	314	11%	68	5%
Regional Jets	44	1%	48	4%
Non-Aviation	79	3%	70	6%
Total Sales	$2,905	100%	$ 1,295	100%

	FY 2011	FY 2010
OEM	85%	72%
Aftermarket	12%	23%
Other	3%	5%
Total	100%	100%

Sales Trends

Same Store Sales

(in millions)	Q4					YTD				
		2011		**2010**	**Change**		**2011**		**2010**	**Change**
Aerostructures	$	171.3	$	171.0	0%	$	638.4	$	605.4	5%
Aerospace Systems	$	142.1	$	124.3	14%	$	498.8	$	473.1	5%
Aftermarket Services	$	69.5	$	58.2	20%	$	272.7	$	224.7	21%
Total Same Store Sales	**$**	**382.9**	**$**	**353.5**	**8%**	**$**	**1,410.0**	**$**	**1,303.2**	**8%**

Export Sales

(in millions)	Q4					YTD				
		2011		**2010**	**Change**		**2011**		**2010**	**Change**
Export Sales	**$**	**113.5**	**$**	**72.2**	**57%**	**$**	**394.8**	**$**	**256.0**	**54%**

Cash Flow

($ in millions)

	Q4 2011	Q4 2010	YTD 2011	YTD 2010
Cash Flow from Operations Before Pension Contributions	$ 87.5	$ 43.2	$ 277.1	$ 169.6
Pension Contributions - Triumph Aerostructures	$ 59.9	$ -	$ 134.8	$ -
Cash Flow from Operations	$ 27.6	$ 43.2	$ 142.3	$ 169.6
CAPEX	$ 21.3	$ 9.9	$ 90.0	$ 31.7

Current Capitalization

($ in millions)	**3/31/2011**
Cash	**($39.3)**
Revolver	**85.0**
Convertible Debt	**176.5**
Securitized Debt (Accounts Receivables & Capital Leases)	**167.8**
2009 Senior Subordinated Notes Due 2017	**172.8**
2010 Senior Notes Due 2018	**347.7**
Term Note	**346.7**
Other Debt	**15.5**
Net Debt	**$1,272.7**
Shareholders' Equity	**1,633.2**
Total Book Capitalization	**$2,905.9**
Net Debt-to-Capitalization	**43.8%**

Fiscal 2012 Outlook

- **Backlog Remains Strong**
- **Remain Focused on Improving Execution, Driving Integration and Controlling Costs**
- **Affirm $750 Million Debt Reduction by Fiscal Year 2015**
- **FY 2012 Guidance – Revenue of $3.2 to $3.5 Billion and EPS From Continuing Operations Excluding Vought Integration Costs of $8.35 - $8.45 Per Share. Guidance is Based On:**
  - **Share Count of 25.7 Million Shares**
  - **Capital expenditures and investments in major new programs of $130 to $145 million**
  - **Pension income of $14 million and cash contributions of $118 million**
  - **Vought acquisition synergies of approximately $18 million**
  - **Current productions rates**
  - **Minimal impact in fiscal year 2012 of KC-46A tanker award to Boeing**
  - **Continued strength in the Aftermarket Services segment of the business**
- **On a Quarterly Basis:**
  - **Q1 will include $7.7 million write-off related to retirement of Term Loan**
  - **Production rate increases and realization of synergies favor second half of fiscal year**

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 EBITDA, which is our income from continuing operations before interest, income taxes, amortization of acquired contract liabilities, 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 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 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 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 EBITDA reconciled to our income from continuing operations for the indicated periods (in thousands):

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2011	2010	2011	2010
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Income from Continuing Operations	$ 54,030	$ 24,996	$ 152,411	$ 85,288
Add-back:				
Income Tax Expense	31,940	12,079	82,066	41,167
Gain on Early Extinguishment of Debt	-	-	-	(39)
Interest Expense and Other	22,440	10,270	79,559	28,865
Amortization of Acquired Contract Liabilities	(10,389)	-	(29,214)	-
Depreciation and Amortization	32,128	13,560	99,657	54,418
Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 130,149	$ 60,905	$ 384,479	$ 209,699
Net Sales	$ 919,086	$ 351,981	$ 2,905,348	$ 1,294,780
EBITDA Margin	14.2%	17.3%	13.2%	16.2%

-More-

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 March 31, 2011				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 54,030				
Add-back:					
Income Tax Expense	31,940				
Gain on Early Extinguishment of Debt	-				
Interest Expense and Other	22,440				
Operating Income (Expense)	$ 108,410	$ 91,146	$ 22,359	$ 6,996	$ (12,091)
Amortization of Acquired Contract Liabilities	(10,389)	(10,389)	-	-	-
Depreciation and Amortization	32,128	24,562	4,445	2,615	506
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 130,149	$ 105,319	$ 26,804	$ 9,611	$ (11,585) *
Net Sales	$ 919,086	$ 703,461	$ 147,809	$ 69,536	$ (1,720)
EBITDA Margin	14.2%	15.0%	18.1%	13.8%	n/a

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Twelve Months Ended March 31, 2011				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 152,411				
Add-back:					
Income Tax Expense	82,066				
Gain on Early Extinguishment of Debt	-				
Interest Expense and Other	79,559				
Operating Income (Expense)	$ 314,036	$ 267,783	$ 75,292	$ 28,774	$ (57,813)
Amortization of Acquired Contract Liabilities	(29,214)	(29,214)	-	-	-
Depreciation and Amortization	99,657	69,451	17,183	11,101	1,922
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 384,479	$ 308,020	$ 92,475	$ 39,875	$ (55,891) * *
Net Sales	$2,905,348	$ 2,126,040	$ 513,435	$ 272,728	$ (6,855)
EBITDA Margin	13.2%	14.5%	18.0%	14.6%	n/a

* Includes $1,252 of acquisition and integration expenses associated with the acquisition of Vought.
* * Includes $20,902 of acquisition and integration expenses associated with the acquisition of Vought.

-More-

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 March 31, 2010**				
		Segment Data			
	Total	**Aerostructures**	**Aerospace Systems**	**Aftermarket Services**	**Corporate / Eliminations**
Income from Continuing Operations	$ 24,996				
Add-back:					
Income Tax Expense	12,079				
Gain on Early Extinguishment of Debt	-				
Interest Expense and Other	10,270				
Operating Income (Expense)	$ 47,345	$ 34,302	$ 16,017	$ 3,932	$ (6,906)
Depreciation and Amortization	13,560	5,854	4,301	3,205	200
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 60,905	$ 40,156	$ 20,318	$ 7,137	$ (6,706)
Net Sales	$ 351,981	$ 170,983	$ 124,637	$ 58,157	$ (1,796)
EBITDA Margin	17.3%	23.5%	16.3%	12.3%	n/a

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	**Twelve Months Ended March 31, 2010**				
		Segment Data			
	Total	**Aerostructures**	**Aerospace Systems**	**Aftermarket Services**	**Corporate / Eliminations**
Income from Continuing Operations	$ 85,288				
Add-back:					
Income Tax Expense	41,167				
Gain on Early Extinguishment of Debt	(39)				
Interest Expense and Other	28,865				
Operating Income (Expense)	$ 155,281	$ 102,271	$ 68,069	$ 11,226	$ (26,285)
Depreciation and Amortization	54,418	24,025	16,804	12,855	734
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 209,699	$ 126,296	$ 84,873	$ 24,081	$ (25,551)
Net Sales	$1,294,780	$ 605,423	$ 473,409	$ 224,663	$ (8,715)
EBITDA Margin	16.2%	20.9%	17.9%	10.7%	n/a

-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 an consideration of strategic acquisitions, stock repurchases and the repayment of debt. This measure should not be considerted 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 March 31, 2011	Three Months Ended March 31, 2010	Twelve Months Ended March 31, 2011	Twelve Months Ended March 31, 2010
Cash provided by operations, before pension contributions	$ 87,495	$ 43,198	$ 277,106	$ 169,648
Pension contributions	59,937	-	134,802	-
Cash provided by operations	27,558	43,198	142,304	169,648
Less:				
Capital expenditures	21,334	9,899	90,025	31,665
Dividends	969	667	3,574	2,666
Free cash flow available for debt reduction	$ 5,255	$ 32,632	$ 48,705	$ 135,317

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

	March 31, 2011	March 31, 2010
Calculation of Net Debt		
Current portion	$ 300,252	$ 91,929
Long-term debt	1,011,752	413,851
Total debt	1,312,004	505,780
Less: Cash	39,328	157,218
Net debt	$ 1,272,676	$ 348,562
Calculation of Capital		
Net debt	$ 1,272,676	$ 348,562
Stockholders' equity	1,632,217	860,686
Total capital	$ 2,904,893	$ 1,209,248
Percent of net debt to capital	43.8%	28.8%

######

Triumph Group, Inc.