Third Quarter Fiscal 2012 Earnings Conference Call

Richard C. Ill - Chairman and Chief Executive Officer
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January 31, 2012

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.

Q3 in Review

Strong Quarter

- Record Operating Income and Earnings Per Share
- Significant Improvement In Operating Margins
- Aerostructures Operating Margins Substantially Higher as a Result of Improved Execution and Realization of Synergies
- Strong Year to Date Cash Flow Generation

Integration of Vought Progressing Well

- Number of Manufacturing Decisions Has Now Increased to 30, of Which:
  - 10 Have Been Substantially Completed
  - 18 Are in Implementation Stage
  - 2 Are in Planning Phase
- Now Tracking at Approximately $24 Million/Year Run Rate

Strong Backlog

Financial Performance
Quarterly Comparison

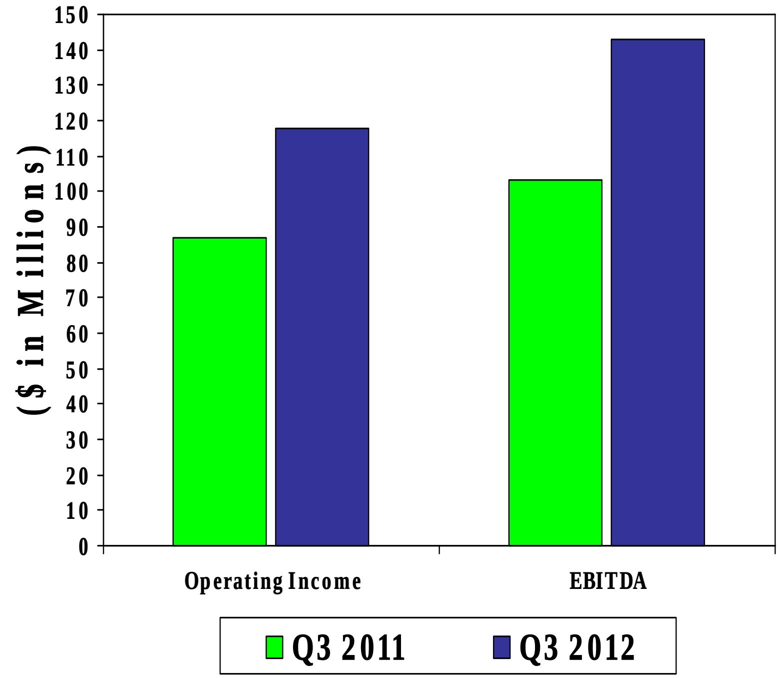
($ in millions except per share data)

	Q3				
		2012		2011	Change
Sales	$	826.0	$	810.9	2%
Operating Income		117.6 *		86.7 **	36%
Operating Margin		*14.2%*		*10.7%*	
EBITDA		142.8		103.1	39%
Income from Continuing Operations		65.9		45.0	47%
Loss from Discontinued Operations		0.0		(0.3)	
Net Income	$	65.9		44.6 ***	48%
Earnings per Share (Diluted): Continuing Operations	$	1.27	$	0.88	
Discontinued Operations		0.00		(0.01)	
Net Income	$	1.27		0.88 ***	

* Includes approximately $2.1 million in integration costs

** Includes approximately $1.0 million in integration costs

*** Differences due to rounding



Segment Performance

Aerostructures

Aerostructures	(in millions)	Q3		
		2012	2011	Change
	Sales	$ 626.0	$ 613.5	2%
	Operating Income	103.9	70.6	47%
	Operating Margin	*16.6%*	*11.5%*	

Segment Performance

Aerospace Systems

Aerospace Systems	(in millions)	Q3		
		2012	2011	Change
	Sales	$ 133.3	$ 124.7	7%
	Operating Income	18.6	17.4	7%
	Operating Margin	*14.0%*	*14.0%*	

Segment Performance

Aftermarket Services

Aftermarket Services	(in millions)	Q3		
		2012	2011	Change
	Sales	$ 68.6	$ 74.7	(8%)
	Operating Income	6.9	9.5	(27%)
	Operating Margin	*10.1%*	*12.7%*	

Key Financial Assumptions
Triumph Aerostructures-Vought Aircraft Division

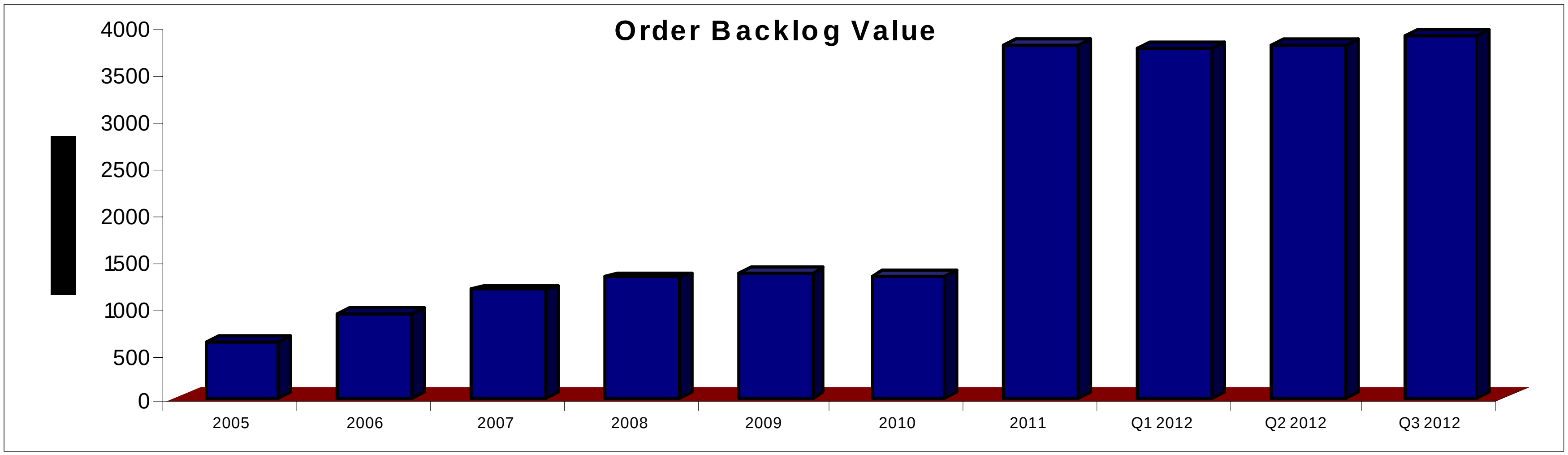
Pension / OPEB Analysis	Fiscal Year 2012	Fiscal Year 2013 *
Pension Expense (Income)	≈ ($14) million	≈ ($33) million
Cash Pension Contribution	≈ $118 million	≈ $136 million
OPEB Expense	≈ $18 million	≈ $17 million
Cash OPEB Contribution	≈ $36 million	≈ $36 million

* Assume all fiscal year 2012 actuarial assumptions are met

Purchase Accounting Impact Compared to Pre-Acquisition Amounts Dr/(Cr)	P&L Impact FY 2012
Fixed Assets	($9.3) million [1]
Amortizable Customer Intangibles	$21.8 million
Contract Liabilities-net	($27.2) million
Fair Value Leasehold	$2.5 million

[1] Increase to useful life has offset impact of step up

Backlog

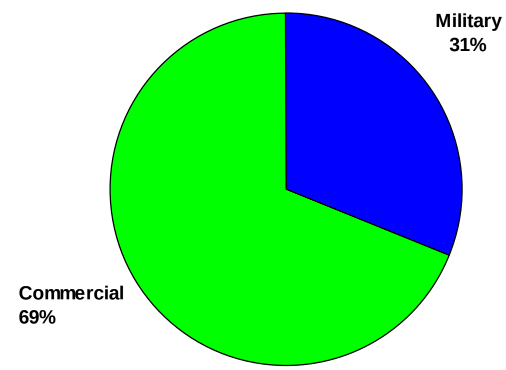


Order Backlog Stands at $3.86 Billion. Heritage Triumph Backlog Increased 12.3% Year Over Year and 6.2% Sequentially. Military Represents Approximately 30% of Total Backlog.

Top 10 Programs

Top Programs
1. Boeing 747
2. Gulfstream G450, G550
3. Boeing 777
4. V-22
5. Airbus A330
6. Boeing 737 NG
7. Boeing 787
8. Lockheed C-130
9. Boeing 767
10. UH60

>10% Customers	Q3 FY12 % of Sales	Q3 FY11 % of Sales
Boeing	46.9 %	46.4%



Q3 FY12 Boeing Sales

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

Sales by Market

($ in Millions)	Q3 FY 2012 Sales	Q3 FY 2012 % of Total	FY 2011 Sales	FY 2011 % of Total
Commercial	$ 423	51%	$ 1,399	48%
Military	267	33%	1,069	37%
Business Jets	108	13%	314	11%
Regional Jets	9	1%	44	1%
Non-Aviation	19	2%	79	3%
Total Sales	$ 826	100%	$ 2,905	100%
OEM		88%		85%
Aftermarket		10%		12%
Other		2%		3%
Total		100%		100%

Sales Trends

Export Sales			
(in millions)	Q3		
	2012	2011	Change
Export Sales	$ 117.0	$ 111.4	5%

Cash Flow

($ in millions)

	YTD	
	2012	2011
Cash Flow from Operations Before Pension Contributions	$ 241.2 *	$ 189.6 **
Pension Contributions - Triumph Aerostructures	97.7	74.90
Cash Flow from Operations	$ 143.5 *	$ 114.7 **
CAPEX	$ 58.7	$ 68.7

* Includes approximately $3.7 million of integration costs

** Includes approximately $12.4 million of interest paid at closing on Vought's debt and approximately $19.7 million of acquisition-related costs.

Current Capitalization

($ in millions)	12/31/2011
Cash	($32.7)
Revolver	352.9
Convertible Debt	128.6
Securitized Debt (Accounts Receivables & Capital Leases)	201.8
2009 Senior Subordinated Notes Due 2017	173.0
2010 Senior Notes Due 2018	347.8
Other Debt	8.0
Net Debt	$1,179.4
Shareholders' Equity	1,806.3
Total Book Capitalization	$2,985.7

Net Debt-to-Capitalization	39.5%

FUTURE OUTLOOK

- Backlog Remains Strong
- Remain Focused on Improving Execution, Driving Integration and Controlling Costs
- Raising Earnings Guidance- EPS From Continuing Operations of Approximately $4.70, Excluding Integration Costs, Based on:
  - Strong Performance to Date
  - Current market conditions
  - Current production rates
  - Weighted average shares of 52.0 million
  - Revenue of $3.35 – $3.4 billion

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.

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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:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2011	2010	2011	2010
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Income from continuing operations	$ 65,903	$ 44,980	$ 175,371	$ 98,381
Add-back:				
Income tax expense	37,194	19,810	97,429	50,126
Interest expense and other	14,543	21,869	58,676	57,119
Amortization of acquired contract liabilities	(4,994)	(9,244)	(18,504)	(18,825)
Depreciation and amortization	30,131	25,652	89,064	67,529
Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 142,777	$ 103,067	$ 402,036	$ 254,330
Net sales	$ 825,962	$ 810,853	$ 2,461,553	$ 1,986,262
EBITDA Margin	17.3%	12.7%	16.3%	12.8%

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures (continued)

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

	Three Months Ended December 31, 2011				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from continuing operations	$ 65,903				
Add-back:					
Income tax expense	14,543				
Interest expense and other	37,194				
Operating income (loss)	$ 117,640	$ 103,947	$ 18,623	$ 6,917	$ (11,847)
Amortization of acquired contract liabilities	(4,994)	(4,994)	-	-	-
Depreciation and amortization	30,131	22,476	4,296	2,431	928
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 142,777	$ 121,429	$ 22,919	$ 9,348	$ (10,919) *
Net sales	$ 825,962	$ 626,045	$ 133,291	$ 68,640	$ (2,014)
EBITDA Margin	17.3%	19.4%	17.2%	13.6%	n/a

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

	Nine Months Ended December 31, 2011				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from continuing operations	$ 175,371				
Add-back:					
Income tax expense	97,429				
Interest expense and other	58,676				
Operating income (loss)	$ 331,476	$ 284,410	$ 63,684	$ 20,893	$ (37,511)
Amortization of acquired contract liabilities	(18,504)	(18,504)	-	-	-
Depreciation and amortization	89,064	66,258	12,963	7,202	2,641
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 402,036	$ 332,164	$ 76,647	$ 28,095	$ (34,870) * *
Net sales	$2,461,553	$ 1,857,328	$ 400,076	$ 209,555	$ (5,406)
EBITDA Margin	16.3%	17.9%	19.2%	13.4%	n/a

* Includes $2,095 of acquisition and integration expenses primarily associated with the acquisition of Vought.
* * Includes $3,699 of acquisition and integration expenses primarily associated with the acquisition of Vought.

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EBITDA Disclosure

(Continued)

FINANCIAL DATA (UNAUDITED)

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

Non-GAAP Financial Measure Disclosures (continued)

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Three Months Ended December 31, 2010				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 44,980				
Add-back:					
Income tax expense	21,869				
Interest expense and other	19,810				
Operating income (loss)	$ 86,659	$ 70,606	$ 17,436	$ 9,494	$ (10,877)
Amortization of acquired contract liabilities	(9,244)	(9,244)	-	-	-
Depreciation and amortization	25,652	18,071	4,336	2,400	845
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 103,067	$ 79,433	$ 21,772	$ 11,894	$ (10,032) *
Net sales	$ 810,853	$ 613,544	$ 124,693	$ 74,709	$ (2,093)
EBITDA Margin	12.7%	12.9%	17.5%	15.9%	n/a

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	Nine Months Ended December 31, 2010				
		Segment Data			
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate / Eliminations
Income from Continuing Operations	$ 98,381				
Add-back:					
Income tax expense	50,126				
Interest expense and other	57,119				
Operating income (loss)	$ 205,626	$ 176,637	$ 52,933	$ 21,778	$ (45,722)
Amortization of acquired contract liabilities	(18,825)	(18,825)	-	-	-
Depreciation and amortization	67,529	44,889	12,738	8,486	1,416
Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("EBITDA")	$ 254,330	$ 202,701	$ 65,671	$ 30,264	$ (44,306) * *
Net sales	$1,986,262	$ 1,422,580	$ 365,626	$ 203,191	$ (5,135)
EBITDA Margin	12.8%	14.2%	18.0%	14.9%	n/a

* Includes $1,000 of integration expenses associated with the acquisition of Vought.
* * Includes $19,650 of acquisition and integration expenses associated with the acquisition of Vought.

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.

	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2010
Cash provided by operations, before pension contributions	$ 241,249	$ 189,602
Pension contributions	97,730	74,856
Cash provided by operations	143,519	114,746
Less:		
Capital expenditures	58,682	68,691
Dividends	4,920	2,605
Free cash flow available for debt reduction	$ 79,917	$ 43,450

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

	December 31, 2011	March 31, 2011
Calculation of Net Debt		
Current portion	$ 141,535	$ 300,252
Long-term debt	1,070,520	1,011,752
Total debt	1,212,055	1,312,004
Less: Cash	32,682	39,328
Net debt	$ 1,179,373	$ 1,272,676
Calculation of Capital		
Net debt	$ 1,179,373	$ 1,272,676
Stockholders' equity	1,806,276	1,632,217
Total capital	$ 2,985,649	$ 2,904,893
Percent of net debt to capital	39.5%	43.8%

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Triumph Group, Inc.