

Fourth Quarter and Full Year 2015 Earnings Conference Call

May 8, 2015



Triumph Group, Inc.

Designed to be Different.
Built to Perform.



Positioned for **Growth.**

Richard C. III – President and Chief Executive Officer
Jeffrey L. McRae – Senior Vice President and
Chief Financial Officer

Forward-Looking Statements

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

Q4 FY2015 in Review

- **Fourth Quarter - Achieved Record Quarterly Net Sales, Delivered EPS In Line With Our Expectations And Generated Strong Cash Flow**
 - **Aerostructures**
 - Performance improved with recently transferred Gulfstream programs progressing well
 - Red Oak fully transitioned to pre-move performance levels except C-17 program
 - Segment performance not yet at level we expect going forward
 - **Aerospace Systems**
 - Record quarterly net sales, operating income and operating margin
 - Integration of GE Aviation Hydraulic Actuation business continues to progress well
 - **Aftermarket Services**
 - Organic revenue growth with sustained strong operating margins
- **Backlog Increased to Over \$5 Billion**

Financial Performance: Quarterly Comparison

(\$ in millions except per share data)

	Q4		
	2015	2014	Change
Sales	\$1,080.3	\$936.4	15 %
Operating Income, before Red Oak Facility Transition Costs	144.9	128.9 *	12 %
<i>Operating Margin, before Red Oak Facility Transition Costs</i>	<i>13.4%</i>	<i>13.7%</i>	
Red Oak Facility Transition Costs and other adjustments ^	(4.2)	(48.0)	
Operating Income	140.7	80.9	74 %
Adjusted EBITDA	146.3	116.3	26 %
<i>Adjusted EBITDA Margin</i>	<i>14.0%</i>	<i>12.5%</i>	
Modified Adjusted EBITDA**	149.1	158.1	(6)%
<i>Modified Adjusted EBITDA Margin</i>	<i>14.3%</i>	<i>17.0%</i>	
Net Income	82.8	42.3	96 %
Red Oak Facility Transition Costs, after tax	2.7	31.2	
Net Income, before Red Oak Facility Transition Costs	\$85.5	\$73.4 *	16 %
Earnings per Share (Diluted):			
Before adjustments	\$1.66	\$0.80	
Adjustments	(0.06)	(0.60)	
Net Income	\$1.71 *	\$1.39 *	23 %

* Difference due to rounding

** Modified Adjusted EBITDA reflects the impact of Jefferson Street/Red Oak facility move .

^ Other adjustments include pension and benefit charges in Q4 FY14.

Financial Performance: Annual Comparison

(\$ in millions except per share data)

	YTD		
	2015	2014	Change
Sales	\$3,888.7	\$3,763.3	3 %
Operating Income, before adjustment	494.5	471.8	5 %
<i>Operating Margin, before adjustments</i>	<i>12.7%</i>	<i>12.5%</i>	
Red Oak Facility Transition Costs	(24.0)	(69.7)	
Other adjustments ^	(35.8)	(2.1)	
Operating Income	434.7	400.0	9 %
Adjusted EBITDA	382.6	522.8	(27)%
<i>Adjusted EBITDA Margin</i>	<i>10.0%</i>	<i>14.1%</i>	
Modified Adjusted EBITDA **	551.5	578.8	(5)%
<i>Modified Adjusted EBITDA Margin</i>	<i>14.5%</i>	<i>15.6%</i>	
Net Income	238.7	206.3	16 %
Adjustments, after tax	53.4	46.9	
Net Income, before adjustments	\$292.1	\$253.2	15 %
Earnings per Share (Diluted):			
Before adjustments	\$4.68	\$3.91	
Adjustments	(1.05)	(0.88)	
Net Income	\$5.73	\$4.80 *	19 %

* Difference due to rounding

** Modified Adjusted EBITDA reflects the impacts of Jefferson Street/Red Oak facility move and provision for forward losses on 747-8 program.

5 ^ Other adjustments include gain on legal settlement, refinancing costs, provision for forward losses on 747-8, charges at Structures-International, transaction costs associated with Tulsa acquisition, and pension and benefit charges.



Financial Performance: Annual Comparison

	Twelve Months Ended			<u>Location on</u>
	<u>March 31, 2015</u>			
	<u>Pre-tax</u>	<u>After-tax</u>	<u>Diluted EPS</u>	<u>Financial Statements</u>
<i>\$ in thousands, except per share</i>				
Income from Continuing Operations- GAAP	\$ 349,294	\$ 238,697	\$ 4.68	
Adjustments:				
Gain on Legal Settlement, net	(134,693)	(87,281)	(1.71)	Corporate
Refinancing Costs	22,615	14,655	0.29	
Transaction fees - Tulsa Acquisition	4,606	2,985	0.06	Corporate
747-8 forward loss	151,992	98,491	1.93	Aerostructures (EAC) **
Structures - International	13,919	9,020	0.18	Aerostructures
Relocation Costs	3,193	2,069	0.04	Aerostructures
Jefferson Street Move:				
Disruption	13,709	8,883	0.17	Aerostructures (EAC) **
Accelerated Depreciation	7,126	4,618	0.09	Aerostructures (EAC) **
Adjusted Income from Continuing Operations- non-GAAP	<u>\$ 431,761</u>	<u>\$ 292,137</u>	<u>\$ 5.73</u>	

* * 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"

Segment Performance: Aerostructures

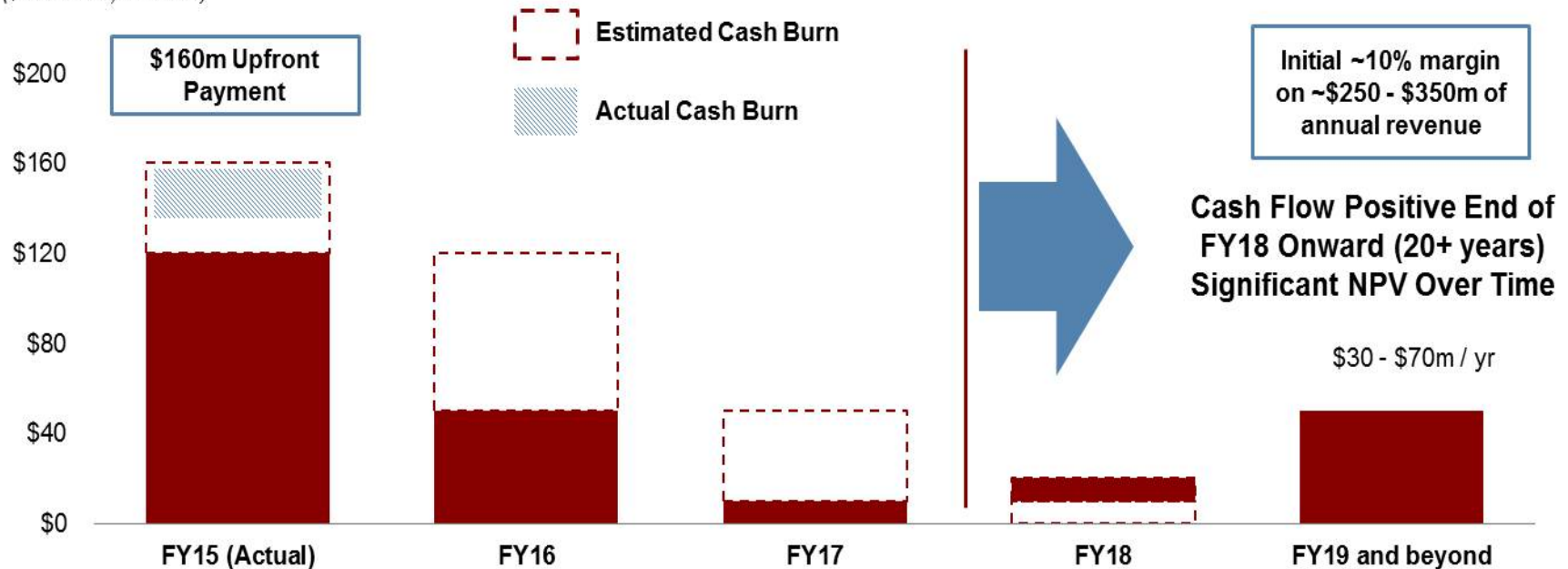
(\$ in millions)

Aerostructures		Q4			YTD		
		2015	2014	Change	2015	2014	Change
			\$	\$		\$	\$
	Sales	704.5	632.6	11%	2,507.9	2,612.4	(4)%
	Operating Income	86.9	36.2	140%	127.5	255.0	(50)%
	Operating Margin	12.3%	5.7%		5.1%	9.8%	
	Adjusted Operating Income	89.8	83.3	8%	317.4	321.6	(1)%
	Adjusted Operating Margin *	14.7%	15.9%		15.4%	15.5%	
	EBITDA	87.9	62.4	41%	188.9	344.1	(45)%
	EBITDA Margin	12.9%	9.9%		7.6%	13.3%	

* Excludes 747-8 program revenues and charges, Structures-International charges and Red Oak Facility Transition Costs

Gulfstream G650 & G280 Cash Flow Profile

(\$ in millions; FYE 3/31)



Segment Performance: Aerospace Systems

(\$ in millions)

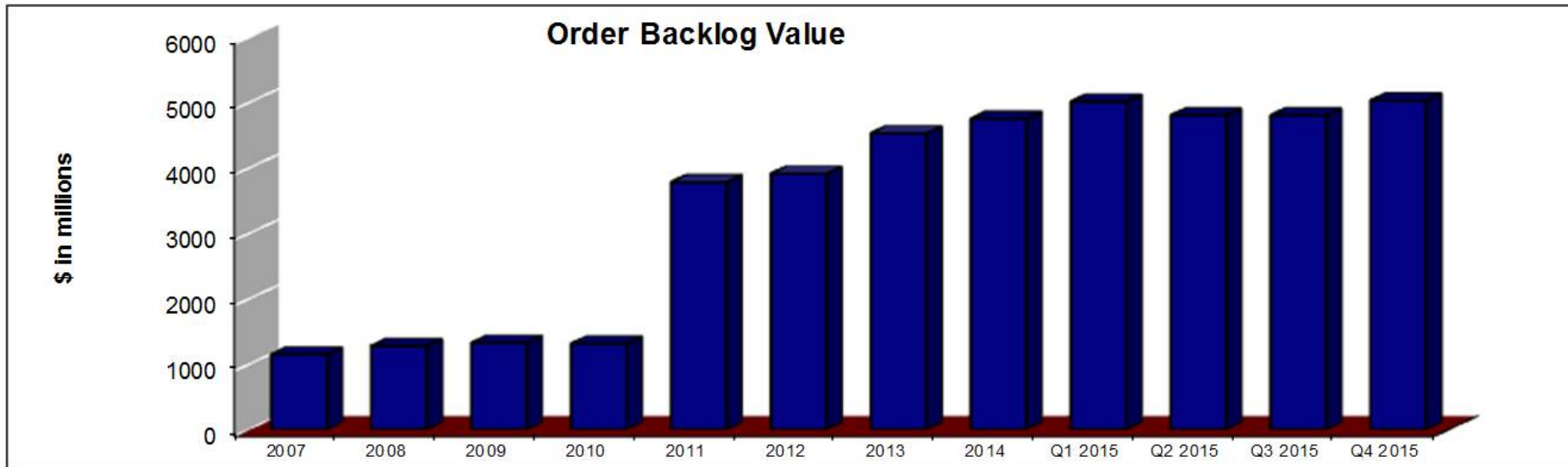
Aerospace Systems		Q4			YTD		
		2015	2014	Change	2015	2014	Change
	Sales	\$301.2	\$235.3	28%	\$1,089.1	\$871.8	25%
	Operating Income	\$58.6	\$42.8	37%	\$184.0	\$149.7	23%
	Operating Margin	19.5%	18.2%		16.9%	17.2%	
	EBITDA	\$59.8	\$49.2	22%	\$192.2	\$169.8	13%
	EBITDA Margin	20.7%	21.2%		18.3%	19.9%	

Segment Performance: Aftermarket Services

(\$ in millions)

Aftermarket Services		Q4			YTD		
		2015	2014	Change	2015	2014	Change
	Sales	\$ 81.4	\$ 70.5	15%	\$ 304.0	\$ 287.3	6%
	Operating Income	13.3	11.6	15%	47.9	42.3	13%
	Operating Margin	16.4%	16.4%		15.8%	14.7%	
	EBITDA	15.7	13.5	16%	56.5	49.8	13%
	EBITDA Margin	19.3%	19.2%		18.6%	17.3%	

Backlog



Order backlog at year-end was \$5.03 billion, an increase of 6% year-over-year. *

* Backlog takes into consideration only those firm orders that we are going to deliver over the next 24 months and primarily reflects future sales within our Aerostructures and Aerospace Systems Groups. The Aftermarket Services Group does not have substantial backlog.

Top 10 Programs

Aerostructures Group

1. Gulfstream
2. Boeing 747
3. Boeing 777
4. Airbus A330, A340
5. Boeing 767, Tanker
6. Boeing C-17
7. Boeing 787
8. Boeing 737
9. Bombardier Global
10. Boeing V-22

**Represents 89% of
Aerostructures Group backlog**

Aerospace Systems Group

1. Boeing 787
2. Airbus A320, A321
3. Boeing 737
4. Boeing V-22
5. Airbus A380
6. Boeing 777
7. Boeing CH-47
8. Bell Helicopter 429
9. Lockheed Martin C-130
10. Sikorsky UH60

**Represents 55% of Aerospace
Systems Group backlog**

**Boeing Represented 38.4% of Q4FY15 Total Sales
Gulfstream Represented 13.1% of Q4FY15 Total Sales**

Cash Flow

(\$ in millions)

	YTD	
	2015	2014
Cash Flow from Operations Before Pension Contributions	\$ 579.7	\$ 181.5
Pension Contributions	112.3	46.3
Cash Flow from Operations	\$ 467.3 [^]	\$ 135.1 [^]
CAPEX	\$ 110.0	\$ 206.4

[^] Difference due to rounding

Current Capitalization

<i>(\$ in millions)</i>	<u>3/31/2015</u>
Cash	(\$32.6)
Revolver & Term Loan	504.5
Securitized Debt (Accounts Receivables & Capital Leases)	191.9
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	<u>8.0</u>
Net Debt	\$1,346.8
Shareholders' Equity	<u>2,134.8</u>
Total Book Capitalization	<u><u>\$3,481.6</u></u>

Net Debt-to-Capitalization	38.7%
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Total Debt to TTM* Adjusted EBITDA	2.55x
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* TTM=Trailing Twelve Months

Share Repurchase Activity Update

Timing	Shares Repurchased	Total Cost (\$mm)	Avg. Cost Per Share
F Q4 2014	300,000	\$19	~\$64
F Q1 2015	750,000	\$51	~\$68
F Q2 2015	636,740	\$42	~\$66
F Q3 2015	336,271	\$22	~\$64
F Q4 2015	<u>1,200,000</u>	<u>\$70</u>	~\$58
Subtotal / Avg.	3,223,011	\$204	~\$63
F Q1 2015	<u>284,000⁽ⁱ⁾</u>	<u>\$19</u>	<u>~\$68</u>
Total / Avg.	3,506,959	\$223	~\$64

The company remains able to purchase 2,277,789 shares under the existing stock repurchase program

1. Represents approximate number of shares underlying convertible notes effectively repurchased in FQ1 2015.

Pension / OPEB Analysis

Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2015	Fiscal Year 2016
Pension Expense (Income)	≈ (\$52) million	≈ (\$56) million
Cash Pension Contribution	≈ \$110 million	≈ \$40 million
OPEB Expense	≈ \$11 million	≈ (\$1) million
Cash OPEB Contribution	≈ \$27 million	≈ \$20 million

Appendix

Sales by Market

(\$ in Millions)	FY 2015		FY 2014		\$ Change*	% Change*
	Sales	% of Total	Sales	% of Total		
Commercial	\$ 2,257	58%	\$ 2,151	57%	\$ 106	5%
Military	993	26%	1,062	28%	(69)	(6)%
Business Jets	480	12%	415	11%	65	16 %
Regional Jets	73	2%	58	2%	15	26%
Non-Aviation	86	2%	77	2%	9	12%
Total Sales	\$ 3,889	100%	\$ 3,763	100%	\$ 126	3%
OEM		84%		85%		
Aftermarket		14%		13%		
Other		2%		2%		
Total		100%		100%		

* Difference due to rounding

Sales Trends

Same Store Sales						
<i>(in millions)</i>	Q4			YTD		
	2015	2014	Change	2015	2014	Change
Aerostructures	\$ 613.8	\$ 630.9	(3)%	\$ 2,345.0	\$ 2,518.2	(7)%
Aerospace Systems	228.7	235.3	(3)%	840.0	848.0	(1)%
Aftermarket Services	74.9	70.5	6%	291.6	287.0	2%
Total Same Store Sales	\$ 916.2	\$ 936.7	(2)%	\$ 3,476.6	\$ 3,653.2	(5)%

Export Sales						
<i>(in millions)</i>	Q4			YTD		
	2015	2014	Change	2015	2014	Change
Export Sales	\$ 218.4	\$ 164.6	33 %	\$ 753.1	\$ 621.6	21 %

^ Difference due to rounding

EBITDA Disclosure

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

Non-GAAP Financial Measures Disclosures

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with GAAP. In accordance with Securities and Exchange Commission (the "SEC") guidance on Compliance and Disclosure Interpretations, we also disclose and discuss certain, non-GAAP financial measures in our public releases. Currently, the non-GAAP financial measures that we disclose is Adjusted EBITDA, which is our net income before interest, income taxes, amortization of acquired contract liabilities, curtailments, settlements and early retirement incentives, legal settlements, 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 GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the GAAP financial information with our Adjusted EBITDA.

Adjusted EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 15 years expanding our product and service capabilities partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our net income has included significant charges for depreciation and amortization. Adjusted EBITDA excludes these charges and provides meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of Adjusted EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe Adjusted EBITDA is a measure of our ongoing operating performance because the isolation of non-cash income and expenses, such as amortization of acquired contract liabilities, depreciation and amortization, and non-operating items, such as interest and income taxes, provides additional information about our cost structure, and, overtime, helps track our operating progress. In addition, investors, securities analysts and others have regularly relied on Adjusted EBITDA to provide a financial measure by which to compare our operating performance against that of other companies in our industry.

Set forth below are descriptions of the financial items that have been excluded from our net income to calculate Adjusted EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to net income:

- Legal settlements may be useful to investors to consider because they reflect gains or losses from disputes with third parties. We do not believe that these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Curtailments, settlements and early retirement incentives may be useful to investors to consider because it represents the current period impact of the change in defined benefit obligation due to the reduction in future service costs. We do not believe these charges (gains) necessarily reflect the current and ongoing cash earnings related to our operations.
- Amortization of acquired contract liabilities may be useful for investors to consider because it represents the non-cash earnings on the fair value of below market contracts acquired through acquisitions. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.
- Amortization expenses may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights and licenses. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- 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 changes necessarily reflect the current and ongoing cash charges related to our operating cost structure.
- The amount of interest expense and other we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other to be a representative component of the day-to-day operating performance of our business.

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EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.

Management compensates for the above-described limitations of using non-GAAP measures by using a non-GAAP measure only to supplement our GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

Modified Adjusted EBITDA is included to adjust for the impacts of our recent relocation from our Jefferson Street Facility and our provision for forward losses on our 747-8 long term contract, in order to show the more comparable results period to period.

The following table shows our Adjusted EBITDA and Modified Adjusted EBITDA reconciled to our net income for the indicated periods (in thousands):

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2015	2014	2015	2014
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Net Income	\$ 82,840	\$ 42,304	\$ 238,697	\$ 206,256
Add-back:				
Income Tax Expense	43,818	20,979	110,597	105,977
Interest Expense and Other	14,059	17,625	85,379	87,771
Curtailments, Settlements and Early Retirement Incentives	—	(395)	—	1,166
Gain on Legal Settlement, net	—	—	(134,693)	—
Amortization of Acquired Contract Liabilities	(36,401)	(8,256)	(75,733)	(42,629)
Depreciation and Amortization	41,950	43,997	158,323	164,277
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ 146,266	\$ 116,254	\$ 382,570	\$ 522,818
747-8 forward loss	\$ —	\$ —	\$ 151,992	\$ —
Jefferson Street Move costs	2,844	41,806	16,902	56,003
Modified Adjusted EBITDA	\$ 149,110	\$ 158,060	\$ 551,464	\$ 578,821
Net Sales	\$ 1,080,277	\$ 936,410	\$ 3,888,722	\$ 3,763,254
Adjusted EBITDA Margin	14.0%	12.5%	10.0%	14.1%
Modified Adjusted EBITDA Margin	14.3%	17.0%	14.5%	15.6%

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EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Three Months Ended March 31, 2015				
	Segment Data				
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	\$ 82,840				
Add-back:					
Income Tax Expense	43,818				
Interest Expense and Other	14,059				
Operating Income	\$ 140,717	\$ 86,861	\$ 58,612	\$ 13,317	\$ (18,073)
Amortization of Acquired Contract Liabilities	(36,401)	(24,408)	(11,993)	—	—
Depreciation and Amortization	41,950	25,404	13,173	2,422	951
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ 146,266	\$ 87,857	\$ 59,792	\$ 15,739	\$ (17,122)
Jefferson Street Move Costs	2,844	2,844	—	—	—
Modified Adjusted EBITDA	\$ 149,110	\$ 90,701	\$ 59,792	\$ 15,739	\$ (17,122)
Net Sales	\$ 1,080,277	\$ 704,478	\$ 301,165	\$ 81,372	\$ (6,738)
Adjusted EBITDA Margin	14.0%	12.9%	20.7%	19.3%	n/a
Modified Adjusted EBITDA Margin	14.3%	13.3%	20.7%	19.3%	n/a

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EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Twelve Months Ended March 31, 2015				
	Segment Data				
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	\$ 238,697				
Add-back:					
Income Tax Expense	110,597				
Interest Expense and Other	85,379				
Operating Income (Loss)	\$ 434,673	\$ 127,495	\$ 184,042	\$ 47,931	\$ 75,205
Gain on Legal Settlement, net	(134,693)	—	—	—	(134,693)
Amortization of Acquired Contract Liabilities	(75,733)	(38,719)	(37,014)	—	—
Depreciation and Amortization	158,323	100,096	45,200	8,559	4,468
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ 382,570	\$ 188,872	\$ 192,228	\$ 56,490	\$ (55,020)
747-8 forward loss	\$ 151,992	\$ 151,992	\$ —	\$ —	\$ —
Jefferson Street Move Costs	16,902	16,902	—	—	—
Modified Adjusted EBITDA	\$ 551,464	\$ 357,766	\$ 192,228	\$ 56,490	\$ (55,020)
Net Sales	\$ 3,888,722	\$ 2,507,878	\$ 1,089,117	\$ 304,013	\$ (12,286)
Adjusted EBITDA Margin	10.0%	7.6%	18.3%	18.6%	n/a
Modified Adjusted EBITDA Margin	14.5%	14.5%	18.3%	18.6%	n/a

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EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Three Months Ended March 31, 2014				
	Total	Segment Data			
	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Net Income	\$ 42,304				
Add-back:					
Income Tax Expense	20,979				
Interest Expense and Other	<u>17,625</u>				
Operating Income (Loss)	\$ 80,908	\$ 36,208	\$ 42,834	\$ 11,586	\$ (9,720)
Pension Settlement Charge	(395)	—	—	—	(395)
Amortization of Acquired Contract Liabilities	(8,256)	(5,071)	(3,185)	—	—
Depreciation and Amortization	<u>43,997</u>	<u>31,300</u>	<u>9,542</u>	<u>1,926</u>	<u>1,229</u>
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	<u>\$ 116,254</u>	<u>\$ 62,437</u>	<u>\$ 49,191</u>	<u>\$ 13,512</u>	<u>\$ (8,886)</u>
Jefferson Street Move Costs	\$ 41,806	\$ 41,806	\$ —	\$ —	\$ —
Modified Adjusted EBITDA	<u>\$ 158,060</u>	<u>\$ 104,243</u>	<u>\$ 49,191</u>	<u>\$ 13,512</u>	<u>\$ (8,886)</u>
Net Sales	<u>\$ 936,410</u>	<u>\$ 632,601</u>	<u>\$ 235,339</u>	<u>\$ 70,463</u>	<u>\$ (1,993)</u>
Adjusted EBITDA Margin	<u>12.5%</u>	<u>9.9%</u>	<u>21.2%</u>	<u>19.2%</u>	n/a
Modified Adjusted EBITDA Margin	<u>17.0%</u>	<u>16.6%</u>	<u>21.2%</u>	<u>19.2%</u>	n/a

-More-

EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	For the Twelve Months Ended March 31, 2014				
	Total	Segment Data			
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Net Income	\$ 206,256				
Add-back:					
Income Tax Expense	105,977				
Interest Expense and Other	87,771				
Operating Income (Loss)	\$ 400,004	\$ 254,993	\$ 149,721	\$ 42,264	\$ (46,974)
Pension Settlement Charge	1,166	—	—	—	1,166
Amortization of Acquired Contract Liabilities	(42,629)	(25,207)	(17,422)	—	—
Depreciation and Amortization	164,277	114,302	37,453	7,529	4,993
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	522,818	344,088	169,752	49,793	(40,815)
Jefferson Street Move costs	\$ 56,003	\$ 56,003	\$ —	\$ —	\$ —
Modified Adjusted EBITDA	578,821	400,091	169,752	49,793	(40,815)
Net Sales	\$ 3,763,254	\$ 2,612,439	\$ 871,750	\$ 287,343	\$ (8,278)
Adjusted EBITDA Margin	14.1%	13.3%	19.9%	17.3%	n/a
Modified Adjusted EBITDA Margin	15.6%	15.5%	19.9%	17.3%	n/a

-More-

EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

Adjusted income from continuing operations, before income taxes, adjusted income from continuing operations and adjusted income from continuing operations per diluted share, before non-recurring costs has been provided for consistency and comparability. These measures should not be considered in isolation or as alternatives to income from continuing operations before income taxes, income from continuing operations and income from continuing operations per diluted share presented in accordance with GAAP. The following tables reconcile income from continuing operations before income taxes, income from continuing operations, and income from continuing operations per diluted share, before non-recurring costs.

	Three Months Ended			Location on
	March 31, 2015			
	Pre-Tax	After-Tax	Diluted EPS	Financial Statements
Income from Continuing Operations - GAAP	\$ 126,658	\$ 82,840	\$ 1.66	
Adjustments:				
Jefferson Street Move:				
Disruption	2,844	1,843	0.04	Aerostructures (EAC) **
Accelerated Depreciation	1,326	859	0.02	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	<u>\$ 130,828</u>	<u>\$ 85,542</u>	<u>\$ 1.71</u> *	

** 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"

	Twelve Months Ended			Location on
	March 31, 2015			
	Pre-Tax	After-Tax	Diluted EPS	Financial Statements
Income from Continuing Operations - GAAP	\$ 349,294	\$ 238,697	\$ 4.68	
Adjustments:				
Gain on legal settlement, net	(134,693)	(87,281)	(1.71)	Corporate
Refinancing costs	22,615	14,655	0.29	
Transaction fees - Tulsa Acquisition	4,606	2,985	0.06	Corporate
747-8 forward loss	151,992	98,491	1.93	Aerostructures (EAC) **
Structures - International	13,919	9,020	0.18	Aerostructures
Relocation Costs	3,193	2,069	0.04	Aerostructures
Jefferson Street Move:				
Disruption	13,709	8,883	0.17	Aerostructures (EAC) **
Accelerated Depreciation	7,126	4,618	0.09	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	<u>\$ 431,761</u>	<u>\$ 292,137</u>	<u>\$ 5.73</u>	

* Difference due to rounding

** EAC - estimated costs at completion with respect to contracts within the scope of Accounting Standards Codification 605-35, "Revenue-Construction-Type and Production -Type Contracts"

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EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	Three Months Ended			<u>Location on Financial Statements</u>
	<u>March 31, 2014</u>			
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
Income from Continuing Operations - GAAP	\$ 63,283	\$ 42,304	\$ 0.80	
Adjustments:				
Curtailments	(395)	(256)	(0.00)	Corporate
Early retirement incentives	916	594	0.01	Corporate
Relocation costs (including interest)	24,125	15,633	0.30	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	17,801	11,535	0.22	Aerostructures (EAC) **
Accelerated Depreciation	5,643	3,657	0.07	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	<u>\$ 111,373</u>	<u>\$ 73,467</u>	<u>1.39</u> *	

* 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"

	Twelve Months Ended			<u>Location on Financial Statements</u>
	<u>March 31, 2014</u>			
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
Income from Continuing Operations - GAAP	\$ 312,233	\$ 206,256	\$ 3.91	
Adjustments:				
Settlements and curtailments, net	1,166	756	0.01	Corporate
Early retirement incentives	916	594	0.01	Corporate
Relocation costs (including interest)	31,910	20,678	0.39	Aerostructures (Primarily)
Jefferson Street Move:				
Disruption	24,714	16,015	0.30	Aerostructures (EAC) **
Accelerated Depreciation	13,676	8,862	0.17	Aerostructures (EAC) **
Adjusted Income from continuing operations - non-GAAP	<u>\$ 384,615</u>	<u>\$ 253,161</u>	<u>4.80</u> *	

* Difference due to rounding.

** EAC - estimated costs at completion with respect to contracts within the scope of Accounting Standards Codification 605-35, "Revenue-Construction-Type and Production-Type Contracts"

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EBITDA Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

Cash provided by operations, before pension contributions has been provided for consistency and comparability. We also use free cash flow available for debt reduction as a key factor in planning for and consideration of strategic acquisitions, stock repurchases and the repayment of debt. This measure should not be considered in isolation, as a measure of residual cash flow available for discretionary purposes, or as an alternative to operating results presented in accordance with GAAP. The following table reconciles cash provided by operations, before pension contributions to cash provided by operations, as well as cash provided by operations to free cash flow available for debt reduction.

	Twelve Months Ended	
	March 31,	
	2015	2014
Cash provided by operations, before pension contributions	\$ 579,670	\$ 181,483
Pension contributions	112,338	46,347
Cash provided by operations	<u>467,332</u>	<u>135,136</u>
Less:		
Capital expenditures	110,004	206,414
Dividends	8,100	8,334
Free cash flow available for debt reduction, acquisitions and share repurchases	<u>\$ 349,228</u>	<u>\$ (79,612)</u>

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,	March 31,
	2015	2014
<u>Calculation of Net Debt</u>		
Current portion	\$ 42,255	\$ 49,575
Long-term debt	1,337,141	1,500,808
Total debt	<u>1,379,396</u>	<u>1,550,383</u>
Less: Cash	32,617	28,998
Net debt	<u>\$ 1,346,779</u>	<u>\$ 1,521,385</u>
<u>Calculation of Capital</u>		
Net debt	\$ 1,346,779	\$ 1,521,385
Stockholders' equity	2,134,783	2,283,911
Total capital	<u>\$ 3,481,562</u>	<u>\$ 3,805,296</u>
Percent of net debt to capital	38.7%	40.0%

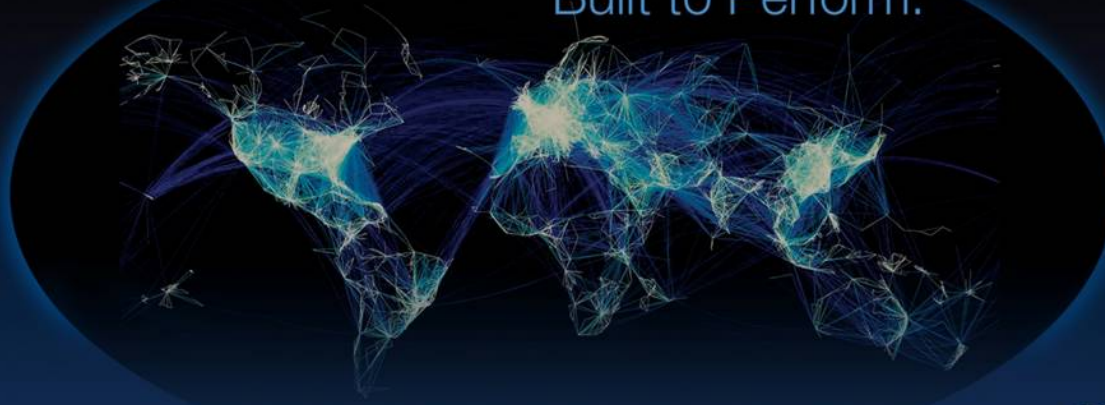
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