

**Fourth Quarter and Full Year 2016 Earnings Conference Call
May 4, 2016**



One name. Many solutions.

**Daniel J. Crowley – 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.

CEO UPDATE

Progress Against 100 Day Game Plan

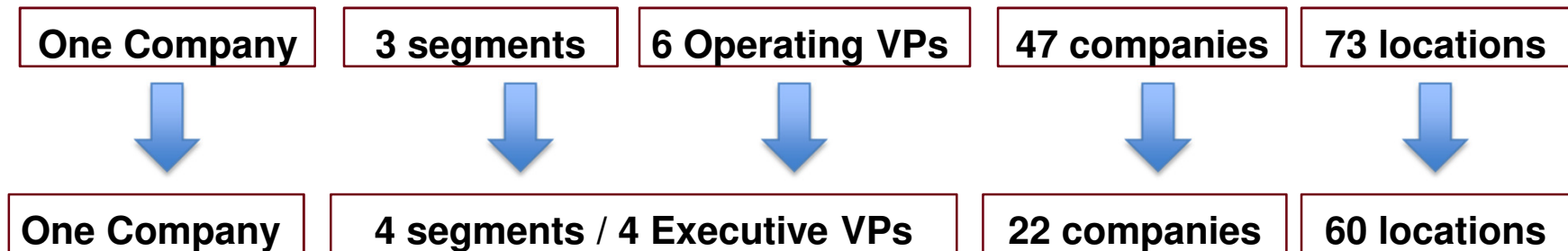
- **New operating philosophy... "One Triumph Team"**
- **Improved operational performance**
- **Strategic business unit realignment**
- **Consolidating from 47 to 22 operating companies**
- **Reducing locations from 73 to 60**
- **Launched \$300 million cost reduction initiative**
- **Established Transformation Delivery Office**
- **New Senior Leadership and Business Development organizations**
- **Credit facilities amended and extended**

Top 3 Priorities

- **Delivering on Commitments**
- **Ensuring Predictable Profitability**
- **Driving Organic Growth**

Triumph Group Financial Performance

- Sales unchanged year over year
- Growth in Systems and Aftermarket revenue
- Record operating income and margins in Systems business
- Integration of Fairchild Thermal Systems business
- Simplifying business segment reporting



Aerostructures Charges

- **Boeing 747-8 rate reduction**
- **Bombardier Global 7000/8000 wing development**
- **Goodwill and trade name impairments**

Q4 charges de-risk Triumph Group's Financial Outlook

Cost Reduction Initiatives

- **Facilities consolidation**
- **Management consolidation**
- **Reductions in workforce**
- **Supply chain management**
- **Cash management**

CRI's enhance competitiveness, reduce debt, and fund growth

FINANCIAL UPDATE

Financial Performance: Quarterly Comparison

(\$ in millions except per share data)

	Q4		
	2016	2015	Change
Sales	\$ 1,057.8	\$ 1,080.3	(2)%
Operating Income, before adjustments	122.4	144.9 *	(16)%
<i>Operating Margin, before adjustments</i>	<i>11.6%</i>	<i>13.4%</i>	
Adjustments ^	(1,305.2)	(4.2)	
Operating Income	(1,182.8)	140.7	NM
Adjusted EBITDA	(530.5)	146.3	NM
<i>Adjusted EBITDA Margin</i>	<i>(51.7)%</i>	<i>14.0%</i>	
Modified Adjusted EBITDA**	131.8	149.1	(12)%
<i>Modified Adjusted EBITDA Margin</i>	<i>12.9%</i>	<i>14.3%</i>	
Net Income	(1,079.7)	82.8	NM
Adjustments, after tax	1,145.0	2.7	
Net Income, before adjustments	\$ 65.3	\$ 85.5 *	(24)%
Earnings per Share (Diluted):			
Before adjustments	\$ (21.93)	\$ 1.66	
Adjustments	(23.21)	(0.06)	
Net Income	\$ 1.32 *	\$ 1.71 *	(23)%

* Difference due to rounding

^ Adjustments reflect the impact of Impairment charges, 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

** Modified Adjusted EBITDA reflects the impact of 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

Financial Performance: Quarterly Charges

	Three Months Ended			Location on Financial Statements
	March 31, 2016			
<i>(in millions except per share amounts)</i>	Pre-Tax	After-Tax	Diluted EPS	
Income from Continuing Operations - GAAP	\$ (1,201.3)	\$ (1,079.7)	\$ (21.93)	
Adjustments:				
Goodwill / Tradename impairment	645.2	596.1	12.08	Aerostructures
Bombardier Global 7000/8000 program impairment	399.8	246.4	5.00	Aerostructures (EAC) **
747-8 forward loss	161.4	99.5	2.02	Aerostructures (EAC) **
Restructuring charges	75.6	46.6	0.94	All segments
Inventory impairments and other	34.4	21.2	0.43	All segments
Legal settlements, net	(6.9)	(4.3)	(0.09)	All segments
Curtailed charge (gain), net	(4.1)	(2.5)	(0.05)	Corporate
Valuation allowance	—	142.1	2.88	
Subtotals	\$ 1,305.2	\$ 1,145.0	\$ 23.21	*
Adjusted Income from continuing operations - non-GAAP	\$ 104.0	\$ 65.3	\$ 1.32	*

* 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"

2016 Restructuring Summary

(\$ in millions)	% Sq. Ft. reduction	Charges			Timing			Expected Benefit
		Cash	Non-cash	Total	FY16 Q4	FY 17	FY 18+	
Aerostructures	31%	\$ 107.6	\$ 33.3	\$ 140.8	\$ 73.5	\$ 35.7	\$ 31.6	\$ 51.1
Aerospace Systems	2%	6.1	2.7	8.8	1.2	7.3	0.3	2.0
Aftermarket Services	7%	2.4	0.8	3.2	0.9	2	0.4	1.9
	24%	\$ 116.1	\$ 36.8	\$ 152.9	\$ 75.6	\$ 45.0	\$ 32.3	\$ 55.0

Financial Performance: Annual Comparison

(\$ in millions except per share data)

	YTD		
	2016	2015	Change
Sales	\$ 3,886.1	\$ 3,888.7	—%
Operating Income, before adjustment	464.0	494.6	(6)%
<i>Operating Margin, before adjustments</i>	<i>11.9%</i>	<i>12.7%</i>	
Adjustments [^]	(1,555.1)	(59.9)	
Operating Income	(1,091.1)	434.7	NM
Adjusted EBITDA	(167.1)	382.6	(144)%
<i>Adjusted EBITDA Margin</i>	<i>(4.5)%</i>	<i>10.0%</i>	
Modified Adjusted EBITDA ^{**}	497.6	551.5	(10)%
<i>Modified Adjusted EBITDA Margin</i>	<i>13.3%</i>	<i>14.5%</i>	
Net Income	(1,044.0)	238.7	NM
Adjustments, after tax	1,307.3	53.4	
Net Income, before adjustments	\$ 263.3	\$ 292.1	(10)%
Earnings per Share (Diluted):			
Before adjustments	\$ (21.21)	\$ 4.68	
Adjustments	(26.55)	(1.05)	
Net Income	\$ 5.34	\$ 5.73	(7)%

* Difference due to rounding

[^] Adjustments reflect the impact of Impairment charges, 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

^{**} Modified Adjusted EBITDA reflects the impact of 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

Financial Performance: Full Year Charges

	Twelve Months Ended March 31, 2016			Location on Financial Statements
	Pre-Tax	After-Tax	Diluted EPS	
Income from Continuing Operations - GAAP	\$ (1,159.1)	\$ (1,044.0)	\$ (21.21)	
Adjustments:				
Goodwill / Tradename impairment	874.4	745.6	15.15	
Bombardier Global 7000/8000 program impairment	399.8	246.4	5.01	Aerostructures (EAC) **
747-8 forward loss	161.4	99.5	2.02	Aerostructures (EAC) **
Restructuring charges	81.0	49.9	1.01	All segments
Other inventory impairments	34.4	21.2	0.43	All segments
Legal settlements, net	5.5	3.4	0.07	All segments
Curtailment (gain) loss	(1.2)	(0.8)	(0.02)	Corporate
Valuation allowance	—	142.1	2.88	
Subtotals	\$ 1,555.1	\$ 1,307.3	\$ 26.55	
Adjusted Income from continuing operations - non-GAAP	\$ 395.9	\$ 263.3	\$ 5.34	

** 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"

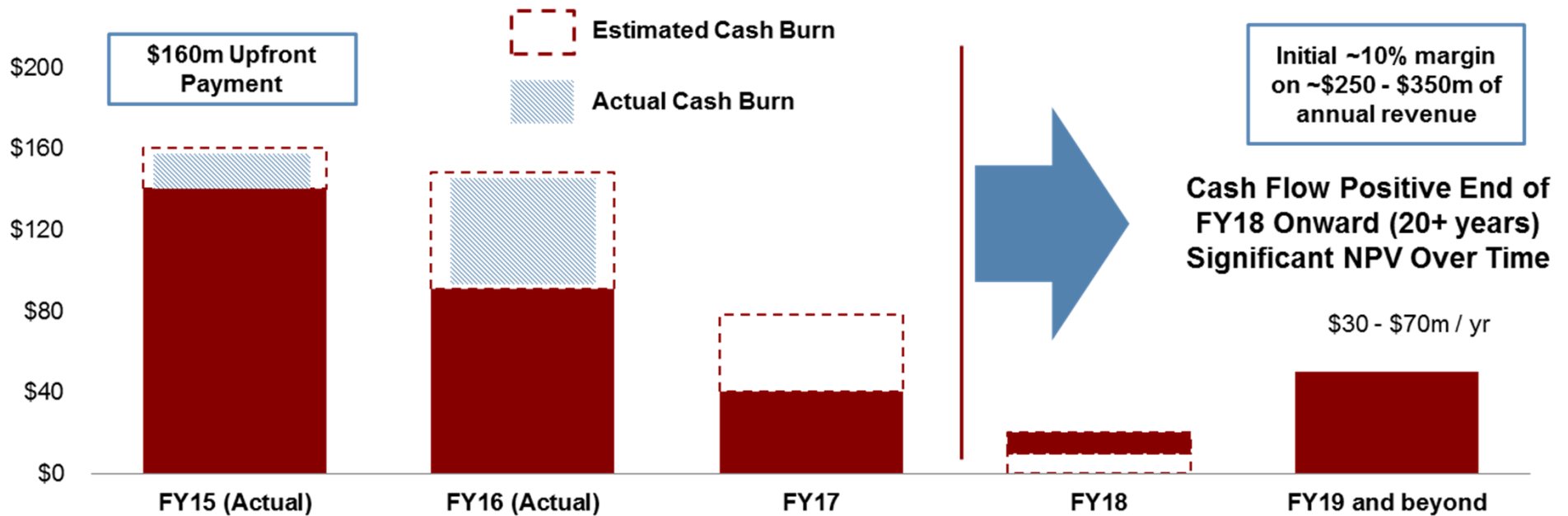
Segment Performance: Aerostructures

(\$ in millions)

		Q4			YTD		
		2016	2015	Change	2016	2015	Change
		Aerostructures					
	Sales	\$ 657.5	\$ 705.4	(7)%	\$ 2,427.8	\$ 2,510.4	(3)%
	Operating (Loss) Income	\$ (1,220.6)	\$ 86.4	NM	\$ (1,274.8)	\$ 121.0	NM
	Operating Margin	(185.6)%	12.2%		(52.5)%	4.8%	
	Adjusted Operating Income	\$ 58.6	\$ 90.6	(35)%	\$ 247.0	\$ 310.9	(21)%
	Adjusted Operating Margin	8.9%	15.2%		10.2%	15.7%	
	Adjusted EBITDA	\$ (560.9)	\$ 87.9	NM	\$ (367.4)	\$ 184.6	NM
	Adjusted EBITDA Margin	(88.2)%	12.9%		(15.7)%	7.5%	
	Modified Adjusted EBITDA	\$ 63.9	\$ 90.8	(30)%	\$ 257.4	\$ 353.5	(27)%
	Modified Adjusted EBITDA Margin	10.0%	13.3%		11.0%	14.3%	

Gulfstream G650 & G280 Cash Flow Profile

(\$ in millions; FYE 3/31)



Segment Performance: Aerospace Systems

(\$ in millions)

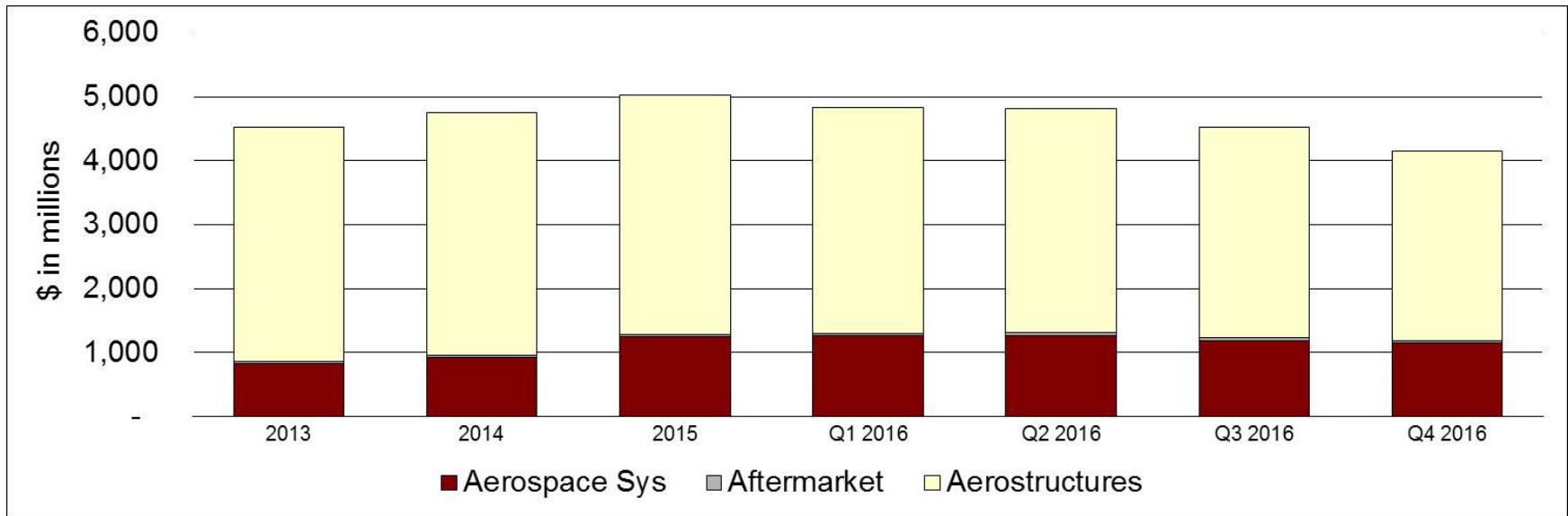
Aerospace Systems		Q4			YTD		
		2016	2015	Change	2016	2015	Change
			\$	\$	%	\$	\$
	Sales	320.7	301.2	6%	1,166.8	1,089.1	7%
	Operating Income	66.4	58.6	13%	216.5	184.0	18%
	<i>Operating Margin</i>	20.7%	19.5%		18.6%	16.9%	
	Adjusted Operating Income	64.6	58.6	10%	220.1	184.0	20%
	<i>Adjusted Operating Margin</i>	20.1%	19.5%		18.9%	16.9%	
	Adjusted EBITDA	59.0	59.8	8%	217.0	192.2	17%
	<i>Adjusted EBITDA Margin</i>	19.1%	20.7%		19.3%	18.3%	
	Modified Adjusted EBITDA	64.7	59.8	8%	225.0	192.2	17%
	<i>Modified Adjusted EBITDA Margin</i>	20.9%	20.7%		20.0%	18.3%	

Segment Performance: Aftermarket Services

(\$ in millions)

		Q4			YTD		
		2016	2015	Change	2016	2015	Change
Aftermarket Services	Sales	\$ 84.7	\$ 81.4	4%	\$ 311.4	\$ 304.0	2%
	Operating (Loss) Income	\$ (6.5)	\$ 13.3	(149%)	\$ 25.0	\$ 47.9	(48%)
	<i>Operating Margin</i>	(7.7)%	16.4%		8.0%	15.8%	
	Adjusted Operating Income	\$ 15.1	\$ 13.3	14%	\$ 48.5	\$ 47.9	1%
	<i>Adjusted Operating Margin</i>	17.8%	16.4%		15.6%	15.8%	
	Adjusted EBITDA	\$ (2.9)	\$ 15.7	18%	\$ 37.9	\$ 56.5	5%
<i>Adjusted EBITDA Margin</i>	(3.4)%	19.3%		12.2%	18.6%		
Modified Adjusted EBITDA	\$ 18.6	\$ 15.7	18%	\$ 59.3	\$ 56.5	5%	
<i>Modified Adjusted EBITDA Margin</i>	21.9%	19.3%		19.1%	18.6%		

Backlog



Order backlog at year-end was \$4.15 billion, a decrease of 17% 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	Aerospace Systems Group
1. Gulfstream	1. Airbus A320, A321
2. Boeing 777	2. Boeing 737
3. Boeing 767, Tanker	3. Boeing 787
4. Boeing 747	4. Boeing V-22
5. Airbus A330, A340	5. Boeing 777
6. Boeing 787	6. Airbus A380
7. Bombardier Global	7. Bell Helicopter 429
8. Boeing 737	8. Lockheed Martin C-130
9. Boeing V-22	9. Sikorsky UH60
10. Airbus A350	10. Boeing CH-47
Represents 85% of Aerostructures Group backlog	Represents 54% of Aerospace Systems Group backlog

Boeing Represented 39.0% of Q4FY16 Total Sales

Gulfstream Represented 10.6% of Q4FY16 Total Sales

Cash Flow

(\$ in millions)

	YTD	
	2016	2015
Cash Flow from Operations Before Pension Contributions	\$ 83.8	\$ 579.7
Pension Contributions	—	112.3
Cash Flow from Operations	\$ 83.8 [^]	\$ 467.3 [^]
CAPEX	\$ 80.0	\$ 110.0

[^] Difference due to rounding

Current Capitalization

<i>(\$ in millions)</i>	<u>3/31/2016</u>
Cash	(\$21.0)
Revolver & Term Loan	477.5
Securitized Debt (Accounts Receivables & Capital Leases)	265.8
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	8.0
Net Debt	<u>\$1,405.3</u>
Shareholders' Equity	<u>940.0</u>
Total Book Capitalization	<u>\$2,345.3</u>

Net Debt-to-Capitalization	59.9%
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Total Debt to TTM* Adjusted EBITDA	3.0x
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* TTM=Trailing Twelve Months

Pension / OPEB Analysis

Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2016	Fiscal Year 2017
Pension Expense (Income)	≈ (\$57) million	≈ (\$67) million
Cash Pension Contribution	≈ \$1 million	≈ \$0
OPEB Expense (Income)	≈ (\$8) million	≈ (\$14) million
Cash OPEB Contribution	≈ \$21 million	≈ \$16 million

Appendix

Sales by Market

(\$ in Millions)	FY 2016		FY 2015		\$ Change*	% Change*
	Sales	% of Total	Sales	% of Total		
Commercial	\$ 2,182	56%	\$ 2,257	58%	\$ (75)	(3)%
Military	893	23%	993	26%	(100)	(10)%
Business Jets	686	18%	480	12%	206	43%
Regional Jets	69	2%	73	2%	(4)	(5)%
Non-Aviation	56	1%	86	2%	(30)	(35)%
Total Sales	\$ 3,886	100%	\$ 3,889	100%	\$ (3)	—%
OEM		83%		84%		
Aftermarket		15%		14%		
Other		2%		2%		
Total		100%		100%		

* Difference due to rounding

Sales Trends

Same Store Sales						
<i>(in millions)</i>	Q4			YTD		
	2016	2015	Change	2016	2015	Change
Aerostructures	\$ 657.5	\$ 705.4	(7)%	\$ 2,093.0	\$ 2,419.7	(14)%
Aerospace Systems	312.2	301.2	4%	868.9	884.7	(2)%
Aftermarket Services	84.7	81.4	4%	281.3	291.6	(4)%
Total Same Store Sales	\$ 1,054.4	\$ 1,088.0	^ (3)%	\$ 3,243.2	\$ 3,596.0	(10)%

Export Sales						
<i>(in millions)</i>	Q4			YTD		
	2016	2015	Change	2016	2015	Change
Export Sales	\$ 223.9	\$ 218.4	3%	\$ 798.0	\$ 753.1	6%

^ Difference due to rounding

Non-GAAP 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 gains or losses 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 (including impairments) 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-

Non-GAAP 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 Restructuring plan, inventory charges associated with developmental programs, our provision for forward losses on our 747-8 long-term contract and relocation from our Jefferson Street Facility, 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):

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Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Net (Loss) Income	\$ (1,079,702)	\$ 82,840	\$ (1,044,008)	\$ 238,697
Add-back:				
Income Tax (Benefit) Expense	(121,569)	43,818	(115,139)	110,597
Interest Expense and Other	18,502	14,059	68,041	85,379
Curtailments (Gain) Loss	(4,107)	—	(1,244)	—
Legal Settlement Charge (Gain), net	(6,924)	—	5,476	(134,693)
Amortization of Acquired Contract Liabilities	(32,435)	(36,401)	(132,363)	(75,733)
Depreciation and Amortization [^]	695,779	41,950	1,052,116	158,323
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ (530,456)	\$ 146,266	\$ (167,121)	\$ 382,570
747-8 forward loss	\$ 161,400	\$ —	\$ 161,400	\$ 151,992
Bombardier and other inventory charges	434,111	—	434,111	—
Restructuring charges	66,772	2,844	69,172	16,902
Modified Adjusted EBITDA	\$ 131,827	\$ 149,110	\$ 497,562	\$ 551,464
Net Sales #	\$ 1,057,794	\$ 1,080,277	\$ 3,886,072	\$ 3,888,722
Adjusted EBITDA Margin #	(51.7)%	14.0%	(4.5)%	10.0%
Modified Adjusted EBITDA Margin #	12.9%	14.3%	13.3%	14.5%

Net Sales includes Amortization of Acquired Contract Liabilities. Since Adjusted EBITDA excludes Amortization of Acquired Contract Liabilities, we've also excluded it from Net Sales in arriving at Adjusted EBITDA margin throughout this document.

[^] - Includes Impairment Charges

-More-

Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	For the Three Months Ended March 31, 2016				
	Segment Data				
	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Net Loss	\$ (1,079,702)				
Add-back:					
Income Tax Benefit	(121,569)				
Interest Expense and Other	18,502				
Operating (Loss) Income	\$ (1,182,769)	\$ (1,220,619)	\$ 66,372	\$ (6,537)	\$ (21,985)
Curtailement (Gain) Loss	(4,107)	—	—	—	(4,107)
Legal Settlement Charges	(6,924)	1,570	(8,494)	—	—
Amortization of Acquired Contract Liabilities	(32,435)	(21,167)	(11,268)	—	—
Depreciation and Amortization [^]	695,779	679,300	12,403	3,657	419
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ (530,456)	\$ (560,916)	\$ 59,013	\$ (2,880)	\$ (25,673)
747-8 forward loss	\$ 161,400	\$ 161,400	\$ —	\$ —	\$ —
Bombardier and other inventory changes	434,111	409,584	3,463	21,064	—
Restructuring charges	66,772	53,825	2,203	397	10,347
Modified Adjusted EBITDA	\$ 131,827	\$ 63,893	\$ 64,679	\$ 18,581	\$ (15,326)
Net Sales	\$ 1,057,794	\$ 657,471	\$ 320,704	\$ 84,745	\$ (5,126)
Adjusted EBITDA Margin	<u>(51.7)%</u>	<u>(88.2)%</u>	<u>19.1%</u>	<u>(3.4)%</u>	<u>n/a</u>
Modified Adjusted EBITDA Margin	<u>12.9%</u>	<u>10.0%</u>	<u>20.9%</u>	<u>21.9%</u>	<u>n/a</u>

[^] - Includes Impairment Charges

-More-

Non-GAAP 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, 2016				
	Segment Data				
	Total	Aerostructures	Aerospace Systems	Aftermarket Services	Corporate/ Eliminations
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Net Loss	\$ (1,044,008)				
Add-back:					
Income Tax Benefit	(115,139)				
Interest Expense and Other	68,041				
Operating Income (Loss)	\$ (1,091,106)	\$ (1,277,640)	\$ 216,520	\$ 24,977	\$ (54,963)
Curtailment Charge	(1,244)	—	—	—	(1,244)
Legal Settlement Charge, net	5,476	12,070	(8,494)	1,900	—
Amortization of Acquired Contract Liabilities	(132,363)	(90,778)	(41,585)	—	—
Depreciation and Amortization [^]	1,052,116	988,947	50,518	11,009	1,642
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ (167,121)	\$ (367,401)	\$ 216,959	\$ 37,886	\$ (54,565)
747-8 forward loss	161,400	161,400	—	—	—
Bombardier and other inventory changes	434,111	409,584	3,463	21,064	—
Restructuring charges	69,172	53,825	4,603	397	10,347
Modified Adjusted EBITDA	\$ 497,562	\$ 257,408	\$ 225,025	\$ 59,347	\$ (44,218)
Net Sales	\$ 3,886,072	\$ 2,427,809	\$ 1,166,795	\$ 311,394	\$ (19,926)
Adjusted EBITDA Margin	(4.5)%	(15.7)%	19.3%	12.2%	n/a
Modified Adjusted EBITDA Margin	13.3%	11.0%	20.0%	19.1%	n/a

[^] - Includes Impairment Charges

-More-



Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	For the Three Months Ended March 31, 2015				
	Segment Data				
	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Net Income	\$ 82,840				
Add-back:					
Income Tax Expense	43,818				
Interest Expense and Other	14,059				
Operating Income (Loss)	\$ 140,717	\$ 86,390	\$ 58,612	\$ 13,317	\$ (17,602)
Amortization of Acquired Contract Liabilities	(36,401)	(24,408)	(11,993)	—	—
Depreciation and Amortization	41,950	25,956	13,173	2,422	399
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ 146,266	\$ 87,938	\$ 59,792	\$ 15,739	\$ (17,203)
Restructuring charges	2,844	2,844	—	—	—
Modified Adjusted EBITDA	\$ 149,110	\$ 90,782	\$ 59,792	\$ 15,739	\$ (17,203)
Net Sales	\$ 1,080,277	\$ 705,355	\$ 301,165	\$ 81,372	\$ (7,615)
Adjusted EBITDA Margin	<u>14.0%</u>	<u>12.9%</u>	<u>20.7%</u>	<u>19.3%</u>	<u>n/a</u>
Modified Adjusted EBITDA Margin	<u>14.3%</u>	<u>13.3%</u>	<u>20.7%</u>	<u>19.3%</u>	<u>n/a</u>

-More-

Non-GAAP 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, 2015				
	Segment Data				
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Net Income	\$ 238,697				
Add-back:					
Income Tax Expense	110,597				
Interest Expense and Other	85,379				
Operating Income (Loss)	\$ 434,673	\$ 120,985	\$ 184,042	\$ 47,931	\$ 81,715
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	102,296	45,200	8,559	2,268
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	382,570	184,562	192,228	56,490	(50,710)
747-8 forward loss	151,992	151,992	—	—	—
Restructuring charges	16,902	16,902	—	—	—
Modified Adjusted EBITDA	\$ 551,464	\$ 353,456	\$ 192,228	\$ 56,490	\$ (50,710)
Net Sales	\$ 3,888,722	\$ 2,510,371	\$ 1,089,117	\$ 304,013	\$ (14,779)
Adjusted EBITDA Margin	<u>10.0%</u>	<u>7.5%</u>	<u>18.3%</u>	<u>18.6%</u>	<u>n/a</u>
Modified Adjusted EBITDA Margin	<u>14.5%</u>	<u>14.3%</u>	<u>18.3%</u>	<u>18.6%</u>	<u>n/a</u>

-More-



Non-GAAP 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 Financial Statements
	March 31, 2016			
	Pre-Tax	After-Tax	Diluted EPS	
Income from Continuing Operations - GAAP	\$ (1,201,271)	\$ (1,079,702)	\$ (21.93)	
Adjustments:				
Goodwill / Tradename impairment	645,161	596,054	12.08	Aerostructures
Bombardier Global 7000/8000 program impairment	399,758	246,428	5.00	Aerostructures (EAC) **
747-8 forward loss	161,400	99,494	2.02	Aerostructures (EAC) **
Restructuring charges	75,596	46,601	0.94	All segments
Inventory impairments and other	34,353	21,177	0.43	All segments
Legal settlements, net	(6,924)	(4,268)	(0.09)	All segments
Curtailed charge (gain), net	(4,107)	(2,532)	(0.05)	Corporate
Valuation allowance	\$ —	\$ 142,093	\$ 2.88	
Adjusted Income from continuing operations - non-GAAP	<u>\$ 103,966</u>	<u>\$ 65,345</u>	<u>\$ 1.32</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"

-More-



Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	Twelve Months Ended			<u>Location on</u> <u>Financial Statements</u>
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
Income from Continuing Operations - GAAP	\$ (1,159,147)	\$ (1,044,008)	\$ (21.21)	
Adjustments:				
Goodwill / Tradename impairment	874,361	745,584	15.15	
Bombardier Global 7000/8000 program impairment	399,758	246,428	5.01	Aerostructures (EAC) **
747-8 forward loss	161,400	99,494	2.02	Aerostructures (EAC) **
Restructuring charges	80,956	49,905	1.01	All segments
Other inventory impairments	34,353	21,177	0.43	All segments
Legal settlements, net	5,476	3,376	0.07	All segments
Curtailment (gain) loss	(1,244)	(767)	(0.02)	Corporate
Valuation allowance	\$ —	\$ 142,093	2.88	
Adjusted Income from continuing operations - non-GAAP	<u>\$ 395,913</u>	<u>\$ 263,282</u>	<u>5.34</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"

-More-

Non-GAAP 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, 2015</u>			
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
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>	*

* 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, 2015</u>			
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
Income from Continuing Operations - GAAP	\$ 349,294	\$ 238,697	\$ 4.68	
Adjustments:				
Gain on legal settlement	(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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Non-GAAP Disclosure

The following table reconciles our Operating income to Adjusted Operating income as noted above:

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015
Operating (loss) income - GAAP	\$ (1,182,769)	\$ 140,717	\$ (1,091,106)	\$ 434,673
Adjustments:				
747-8 forward loss	161,400	—	161,400	151,992
Goodwill/Tradenam e impairment	645,161	—	874,361	—
Bombardier Global 7000/8000 program impairment	399,758	—	399,758	—
Restructuring charges	75,596	4,170	80,956	24,028
Inventory impairments and other	34,353	—	34,353	18,525
Legal settlements, net	(6,924)	—	5,476	(134,693)
Curta ilment charge (gain), net	(4,107)	—	(1,244)	—
Adjusted Operating income - non-GAAP	\$ 122,468	\$ 144,887	\$ 463,954	\$ 494,525
Adjusted Operating margin - non-GAAP	11.6%	13.4%	11.9%	12.7%

-More-

Non-GAAP 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,	
	2016	2015
Cash provided by operations, before pension contributions	\$ 83,831	\$ 579,670
Pension contributions	—	112,338
Cash provided by operations	83,831	467,332
Less:		
Capital expenditures	80,014	110,004
Dividends	7,889	8,100
Free cash flow available for debt reduction, acquisitions and share repurchases	\$ (4,072)	\$ 349,228

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,	
	2016	2015
<u>Calculation of Net Debt</u>		
Current portion	\$ 42,441	\$ 42,255
Long-term debt	1,374,879	1,326,345
Total debt	1,417,320	1,368,600
Plus: Deferred debt issuance costs	8,971	10,796
Less: Cash	(20,984)	(32,617)
Net debt	\$ 1,405,307	\$ 1,346,779
<u>Calculation of Capital</u>		
Net debt	\$ 1,405,307	\$ 1,346,779
Stockholders' equity	940,003	2,135,784
Total capital	\$ 2,345,310	\$ 3,482,563
Percent of net debt to capital	59.9%	38.7%

#####



One name. Many solutions.

**Fourth Quarter and Full Year 2016 Earnings Conference Call
May 4, 2016**



One name. Many solutions.

**Daniel J. Crowley – 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.

CEO UPDATE

Progress Against 100 Day Game Plan

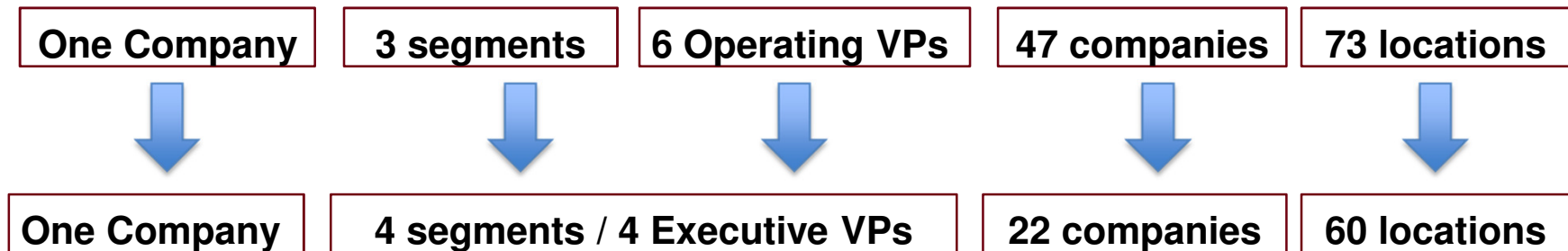
- **New operating philosophy... "One Triumph Team"**
- **Improved operational performance**
- **Strategic business unit realignment**
- **Consolidating from 47 to 22 operating companies**
- **Reducing locations from 73 to 60**
- **Launched \$300 million cost reduction initiative**
- **Established Transformation Delivery Office**
- **New Senior Leadership and Business Development organizations**
- **Credit facilities amended and extended**

Top 3 Priorities

- **Delivering on Commitments**
- **Ensuring Predictable Profitability**
- **Driving Organic Growth**

Triumph Group Financial Performance

- Sales unchanged year over year
- Growth in Systems and Aftermarket revenue
- Record operating income and margins in Systems business
- Integration of Fairchild Thermal Systems business
- Simplifying business segment reporting



Aerostructures Charges

- **Boeing 747-8 rate reduction**
- **Bombardier Global 7000/8000 wing development**
- **Goodwill and trade name impairments**

Q4 charges de-risk Triumph Group's Financial Outlook

Cost Reduction Initiatives

- **Facilities consolidation**
- **Management consolidation**
- **Reductions in workforce**
- **Supply chain management**
- **Cash management**

CRI's enhance competitiveness, reduce debt, and fund growth

FINANCIAL UPDATE

Financial Performance: Quarterly Comparison

(\$ in millions except per share data)

	Q4		
	2016	2015	Change
Sales	\$ 1,057.8	\$ 1,080.3	(2)%
Operating Income, before adjustments	122.4	144.9 *	(16)%
<i>Operating Margin, before adjustments</i>	<i>11.6%</i>	<i>13.4%</i>	
Adjustments ^	(1,305.2)	(4.2)	
Operating Income	(1,182.8)	140.7	NM
Adjusted EBITDA	(530.5)	146.3	NM
<i>Adjusted EBITDA Margin</i>	<i>(51.7)%</i>	<i>14.0%</i>	
Modified Adjusted EBITDA**	131.8	149.1	(12)%
<i>Modified Adjusted EBITDA Margin</i>	<i>12.9%</i>	<i>14.3%</i>	
Net Income	(1,079.7)	82.8	NM
Adjustments, after tax	1,145.0	2.7	
Net Income, before adjustments	\$ 65.3	\$ 85.5 *	(24)%
Earnings per Share (Diluted):			
Before adjustments	\$ (21.93)	\$ 1.66	
Adjustments	(23.21)	(0.06)	
Net Income	\$ 1.32 *	\$ 1.71 *	(23)%

* Difference due to rounding

^ Adjustments reflect the impact of Impairment charges, 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

** Modified Adjusted EBITDA reflects the impact of 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

Financial Performance: Quarterly Charges

	Three Months Ended			Location on Financial Statements
	March 31, 2016			
<i>(in millions except per share amounts)</i>	Pre-Tax	After-Tax	Diluted EPS	
Income from Continuing Operations - GAAP	\$ (1,201.3)	\$ (1,079.7)	\$ (21.93)	
Adjustments:				
Goodwill / Tradename impairment	645.2	596.1	12.08	Aerostructures
Bombardier Global 7000/8000 program impairment	399.8	246.4	5.00	Aerostructures (EAC) **
747-8 forward loss	161.4	99.5	2.02	Aerostructures (EAC) **
Restructuring charges	75.6	46.6	0.94	All segments
Inventory impairments and other	34.4	21.2	0.43	All segments
Legal settlements, net	(6.9)	(4.3)	(0.09)	All segments
Curtailment charge (gain), net	(4.1)	(2.5)	(0.05)	Corporate
Valuation allowance	—	142.1	2.88	
Subtotals	\$ 1,305.2	\$ 1,145.0	\$ 23.21	*
Adjusted Income from continuing operations - non-GAAP	\$ 104.0	\$ 65.3	\$ 1.32	*

* 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"

2016 Restructuring Summary

(\$ in millions)	% Sq. Ft. reduction	Charges			Timing			Expected Benefit
		Cash	Non-cash	Total	FY16 Q4	FY 17	FY 18+	
Aerostructures	31%	\$ 107.6	\$ 33.3	\$ 140.8	\$ 73.5	\$ 35.7	\$ 31.6	\$ 51.1
Aerospace Systems	2%	6.1	2.7	8.8	1.2	7.3	0.3	2.0
Aftermarket Services	7%	2.4	0.8	3.2	0.9	2	0.4	1.9
	24%	\$ 116.1	\$ 36.8	\$ 152.9	\$ 75.6	\$ 45.0	\$ 32.3	\$ 55.0

Financial Performance: Annual Comparison

(\$ in millions except per share data)

	YTD		
	2016	2015	Change
Sales	\$ 3,886.1	\$ 3,888.7	—%
Operating Income, before adjustment	464.0	494.6	(6)%
<i>Operating Margin, before adjustments</i>	<i>11.9%</i>	<i>12.7%</i>	
Adjustments [^]	(1,555.1)	(59.9)	
Operating Income	(1,091.1)	434.7	NM
Adjusted EBITDA	(167.1)	382.6	(144)%
<i>Adjusted EBITDA Margin</i>	<i>(4.5)%</i>	<i>10.0%</i>	
Modified Adjusted EBITDA ^{**}	497.6	551.5	(10)%
<i>Modified Adjusted EBITDA Margin</i>	<i>13.3%</i>	<i>14.5%</i>	
Net Income	(1,044.0)	238.7	NM
Adjustments, after tax	1,307.3	53.4	
Net Income, before adjustments	\$ 263.3	\$ 292.1	(10)%
Earnings per Share (Diluted):			
Before adjustments	\$ (21.21)	\$ 4.68	
Adjustments	(26.55)	(1.05)	
Net Income	\$ 5.34	\$ 5.73	(7)%

* Difference due to rounding

[^] Adjustments reflect the impact of Impairment charges, 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

^{**} Modified Adjusted EBITDA reflects the impact of 747-8 forward loss, Bombardier and other inventory charges and Restructuring Charges.

Financial Performance: Full Year Charges

	Twelve Months Ended March 31, 2016			Location on Financial Statements
	Pre-Tax	After-Tax	Diluted EPS	
Income from Continuing Operations - GAAP	\$ (1,159.1)	\$ (1,044.0)	\$ (21.21)	
Adjustments:				
Goodwill / Tradename impairment	874.4	745.6	15.15	
Bombardier Global 7000/8000 program impairment	399.8	246.4	5.01	Aerostructures (EAC) **
747-8 forward loss	161.4	99.5	2.02	Aerostructures (EAC) **
Restructuring charges	81.0	49.9	1.01	All segments
Other inventory impairments	34.4	21.2	0.43	All segments
Legal settlements, net	5.5	3.4	0.07	All segments
Curtailment (gain) loss	(1.2)	(0.8)	(0.02)	Corporate
Valuation allowance	—	142.1	2.88	
Subtotals	\$ 1,555.1	\$ 1,307.3	\$ 26.55	
Adjusted Income from continuing operations - non-GAAP	\$ 395.9	\$ 263.3	\$ 5.34	

** 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"

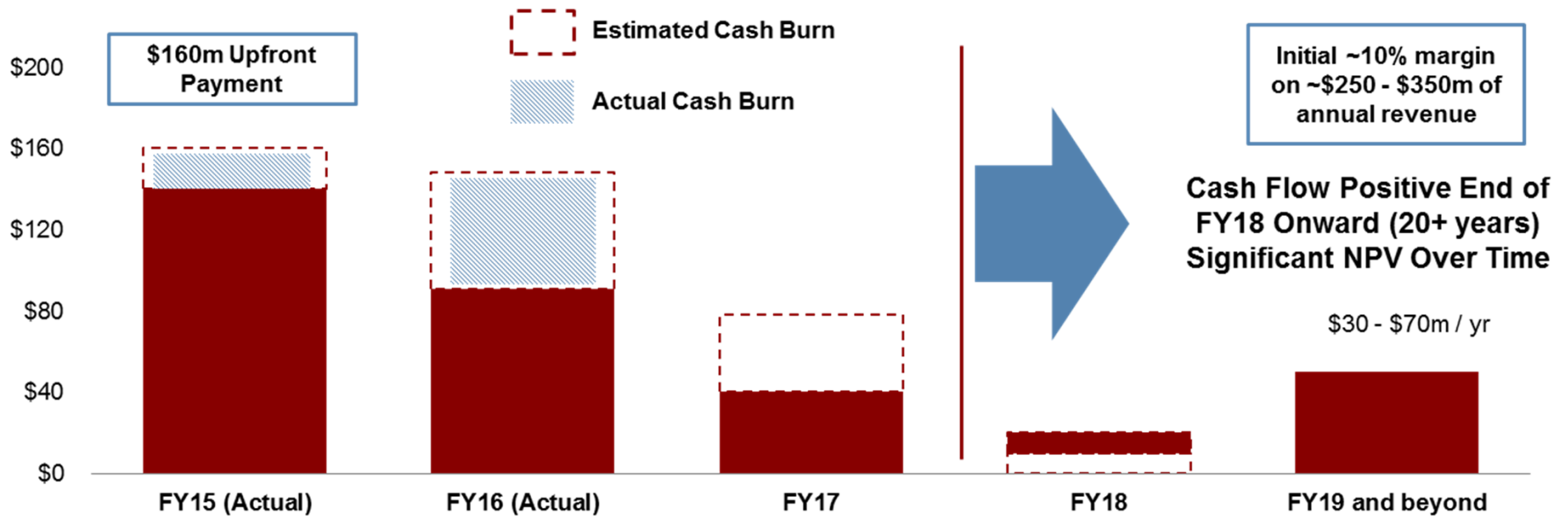
Segment Performance: Aerostructures

(\$ in millions)

		Q4			YTD		
		2016	2015	Change	2016	2015	Change
		Aerostructures					
	Sales	\$ 657.5	\$ 705.4	(7)%	\$ 2,427.8	\$ 2,510.4	(3)%
	Operating (Loss) Income	\$ (1,220.6)	\$ 86.4	NM	\$ (1,274.8)	\$ 121.0	NM
	Operating Margin	(185.6)%	12.2%		(52.5)%	4.8%	
	Adjusted Operating Income	\$ 58.6	\$ 90.6	(35)%	\$ 247.0	\$ 310.9	(21)%
	Adjusted Operating Margin	8.9%	15.2%		10.2%	15.7%	
	Adjusted EBITDA	\$ (560.9)	\$ 87.9	NM	\$ (367.4)	\$ 184.6	NM
	Adjusted EBITDA Margin	(88.2)%	12.9%		(15.7)%	7.5%	
	Modified Adjusted EBITDA	\$ 63.9	\$ 90.8	(30)%	\$ 257.4	\$ 353.5	(27)%
	Modified Adjusted EBITDA Margin	10.0%	13.3%		11.0%	14.3%	

Gulfstream G650 & G280 Cash Flow Profile

(\$ in millions; FYE 3/31)



Segment Performance: Aerospace Systems

(\$ in millions)

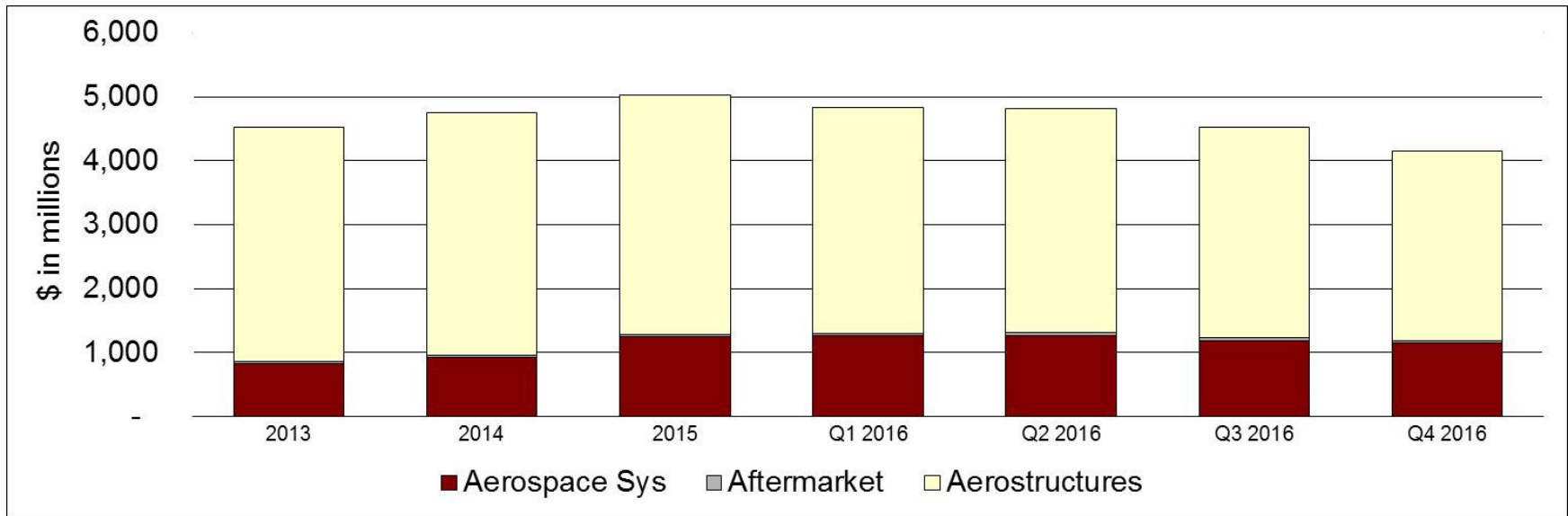
Aerospace Systems		Q4			YTD		
		2016	2015	Change	2016	2015	Change
	Sales	\$ 320.7	\$ 301.2	6%	\$ 1,166.8	\$ 1,089.1	7%
	Operating Income	\$ 66.4	\$ 58.6	13%	\$ 216.5	\$ 184.0	18%
	<i>Operating Margin</i>	20.7%	19.5%		18.6%	16.9%	
	Adjusted Operating Income	\$ 64.6	\$ 58.6	10%	\$ 220.1	\$ 184.0	20%
	<i>Adjusted Operating Margin</i>	20.1%	19.5%		18.9%	16.9%	
	Adjusted EBITDA	\$ 59.0	\$ 59.8	8%	\$ 217.0	\$ 192.2	17%
	<i>Adjusted EBITDA Margin</i>	19.1%	20.7%		19.3%	18.3%	
	Modified Adjusted EBITDA	\$ 64.7	\$ 59.8	8%	\$ 225.0	\$ 192.2	17%
	<i>Modified Adjusted EBITDA Margin</i>	20.9%	20.7%		20.0%	18.3%	

Segment Performance: Aftermarket Services

(\$ in millions)

		Q4			YTD		
		2016	2015	Change	2016	2015	Change
			\$	\$		\$	\$
Aftermarket Services	Sales	84.7	81.4	4%	311.4	304.0	2%
	Operating (Loss) Income	(6.5)	13.3	(149%)	25.0	47.9	(48%)
	<i>Operating Margin</i>	(7.7)%	16.4%		8.0%	15.8%	
	Adjusted Operating Income	15.1	13.3	14%	48.5	47.9	1%
	<i>Adjusted Operating Margin</i>	17.8%	16.4%		15.6%	15.8%	
	Adjusted EBITDA	(2.9)	15.7	18%	37.9	56.5	5%
<i>Adjusted EBITDA Margin</i>	(3.4)%	19.3%		12.2%	18.6%		
Modified Adjusted EBITDA	18.6	15.7	18%	59.3	56.5	5%	
<i>Modified Adjusted EBITDA Margin</i>	21.9%	19.3%		19.1%	18.6%		

Backlog



Order backlog at year-end was \$4.15 billion, a decrease of 17% 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	Aerospace Systems Group
1. Gulfstream	1. Airbus A320, A321
2. Boeing 777	2. Boeing 737
3. Boeing 767, Tanker	3. Boeing 787
4. Boeing 747	4. Boeing V-22
5. Airbus A330, A340	5. Boeing 777
6. Boeing 787	6. Airbus A380
7. Bombardier Global	7. Bell Helicopter 429
8. Boeing 737	8. Lockheed Martin C-130
9. Boeing V-22	9. Sikorsky UH60
10. Airbus A350	10. Boeing CH-47
Represents 85% of Aerostructures Group backlog	Represents 54% of Aerospace Systems Group backlog

Boeing Represented 39.0% of Q4FY16 Total Sales

Gulfstream Represented 10.6% of Q4FY16 Total Sales

Cash Flow

(\$ in millions)

	YTD	
	2016	2015
Cash Flow from Operations Before Pension Contributions	\$ 83.8	\$ 579.7
Pension Contributions	—	112.3
Cash Flow from Operations	\$ 83.8 [^]	\$ 467.3 [^]
CAPEX	\$ 80.0	\$ 110.0

[^] Difference due to rounding

Current Capitalization

<i>(\$ in millions)</i>	<u>3/31/2016</u>
Cash	(\$21.0)
Revolver & Term Loan	477.5
Securitized Debt (Accounts Receivables & Capital Leases)	265.8
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	8.0
Net Debt	<u>\$1,405.3</u>
Shareholders' Equity	<u>940.0</u>
Total Book Capitalization	<u>\$2,345.3</u>

Net Debt-to-Capitalization	59.9%
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Total Debt to TTM* Adjusted EBITDA	3.0x
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* TTM=Trailing Twelve Months

Pension / OPEB Analysis

Triumph Aerostructures-Vought Aircraft Division

Pension / OPEB Analysis	Fiscal Year 2016	Fiscal Year 2017
Pension Expense (Income)	≈ (\$57) million	≈ (\$67) million
Cash Pension Contribution	≈ \$1 million	≈ \$0
OPEB Expense (Income)	≈ (\$8) million	≈ (\$14) million
Cash OPEB Contribution	≈ \$21 million	≈ \$16 million

Appendix

Sales by Market

(\$ in Millions)	FY 2016		FY 2015		\$ Change*	% Change*
	Sales	% of Total	Sales	% of Total		
Commercial	\$ 2,182	56%	\$ 2,257	58%	\$ (75)	(3)%
Military	893	23%	993	26%	(100)	(10)%
Business Jets	686	18%	480	12%	206	43%
Regional Jets	69	2%	73	2%	(4)	(5)%
Non-Aviation	56	1%	86	2%	(30)	(35)%
Total Sales	\$ 3,886	100%	\$ 3,889	100%	\$ (3)	—%
OEM		83%		84%		
Aftermarket		15%		14%		
Other		2%		2%		
Total		100%		100%		

* Difference due to rounding

Sales Trends

Same Store Sales						
<i>(in millions)</i>	Q4			YTD		
	2016	2015	Change	2016	2015	Change
Aerostructures	\$ 657.5	\$ 705.4	(7)%	\$ 2,093.0	\$ 2,419.7	(14)%
Aerospace Systems	312.2	301.2	4%	868.9	884.7	(2)%
Aftermarket Services	84.7	81.4	4%	281.3	291.6	(4)%
Total Same Store Sales	\$ 1,054.4	\$ 1,088.0	^ (3)%	\$ 3,243.2	\$ 3,596.0	(10)%

Export Sales						
<i>(in millions)</i>	Q4			YTD		
	2016	2015	Change	2016	2015	Change
Export Sales	\$ 223.9	\$ 218.4	3%	\$ 798.0	\$ 753.1	6%

^ Difference due to rounding

Non-GAAP 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 gains or losses 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 (including impairments) 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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Non-GAAP 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 Restructuring plan, inventory charges associated with developmental programs, our provision for forward losses on our 747-8 long-term contract and relocation from our Jefferson Street Facility, 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):

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Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):				
Net (Loss) Income	\$ (1,079,702)	\$ 82,840	\$ (1,044,008)	\$ 238,697
Add-back:				
Income Tax (Benefit) Expense	(121,569)	43,818	(115,139)	110,597
Interest Expense and Other	18,502	14,059	68,041	85,379
Curtailments (Gain) Loss	(4,107)	—	(1,244)	—
Legal Settlement Charge (Gain), net	(6,924)	—	5,476	(134,693)
Amortization of Acquired Contract Liabilities	(32,435)	(36,401)	(132,363)	(75,733)
Depreciation and Amortization [^]	695,779	41,950	1,052,116	158,323
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	\$ (530,456)	\$ 146,266	\$ (167,121)	\$ 382,570
747-8 forward loss	\$ 161,400	\$ —	\$ 161,400	\$ 151,992
Bombardier and other inventory charges	434,111	—	434,111	—
Restructuring charges	66,772	2,844	69,172	16,902
Modified Adjusted EBITDA	\$ 131,827	\$ 149,110	\$ 497,562	\$ 551,464
Net Sales #	\$ 1,057,794	\$ 1,080,277	\$ 3,886,072	\$ 3,888,722
Adjusted EBITDA Margin #	(51.7)%	14.0%	(4.5)%	10.0%
Modified Adjusted EBITDA Margin #	12.9%	14.3%	13.3%	14.5%

Net Sales includes Amortization of Acquired Contract Liabilities. Since Adjusted EBITDA excludes Amortization of Acquired Contract Liabilities, we've also excluded it from Net Sales in arriving at Adjusted EBITDA margin throughout this document.

[^] - Includes Impairment Charges

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Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	For the Three Months Ended March 31, 2016				
	Segment Data				
	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Net Loss	\$ (1,079,702)				
Add-back:					
Income Tax Benefit	(121,569)				
Interest Expense and Other	18,502				
Operating (Loss) Income	\$ (1,182,769)	\$ (1,220,619)	\$ 66,372	\$ (6,537)	\$ (21,985)
Curtailed (Gain) Loss	(4,107)	—	—	—	(4,107)
Legal Settlement Charges	(6,924)	1,570	(8,494)	—	—
Amortization of Acquired Contract Liabilities	(32,435)	(21,167)	(11,268)	—	—
Depreciation and Amortization [^]	695,779	679,300	12,403	3,657	419
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ (530,456)	\$ (560,916)	\$ 59,013	\$ (2,880)	\$ (25,673)
747-8 forward loss	\$ 161,400	\$ 161,400	\$ —	\$ —	\$ —
Bombardier and other inventory changes	434,111	409,584	3,463	21,064	—
Restructuring charges	66,772	53,825	2,203	397	10,347
Modified Adjusted EBITDA	\$ 131,827	\$ 63,893	\$ 64,679	\$ 18,581	\$ (15,326)
Net Sales	\$ 1,057,794	\$ 657,471	\$ 320,704	\$ 84,745	\$ (5,126)
Adjusted EBITDA Margin	<u>(51.7)%</u>	<u>(88.2)%</u>	<u>19.1%</u>	<u>(3.4)%</u>	<u>n/a</u>
Modified Adjusted EBITDA Margin	<u>12.9%</u>	<u>10.0%</u>	<u>20.9%</u>	<u>21.9%</u>	<u>n/a</u>

[^] - Includes Impairment Charges

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Non-GAAP 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, 2016				
	Segment Data				
	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Net Loss	\$ (1,044,008)				
Add-back:					
Income Tax Benefit	(115,139)				
Interest Expense and Other	68,041				
Operating Income (Loss)	\$ (1,091,106)	\$ (1,277,640)	\$ 216,520	\$ 24,977	\$ (54,963)
Curtailment Charge	(1,244)	—	—	—	(1,244)
Legal Settlement Charge, net	5,476	12,070	(8,494)	1,900	—
Amortization of Acquired Contract Liabilities	(132,363)	(90,778)	(41,585)	—	—
Depreciation and Amortization [^]	1,052,116	988,947	50,518	11,009	1,642
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ (167,121)	\$ (367,401)	\$ 216,959	\$ 37,886	\$ (54,565)
747-8 forward loss	161,400	161,400	—	—	—
Bombardier and other inventory changes	434,111	409,584	3,463	21,064	—
Restructuring charges	69,172	53,825	4,603	397	10,347
Modified Adjusted EBITDA	\$ 497,562	\$ 257,408	\$ 225,025	\$ 59,347	\$ (44,218)
Net Sales	\$ 3,886,072	\$ 2,427,809	\$ 1,166,795	\$ 311,394	\$ (19,926)
Adjusted EBITDA Margin	(4.5)%	(15.7)%	19.3%	12.2%	n/a
Modified Adjusted EBITDA Margin	13.3%	11.0%	20.0%	19.1%	n/a

[^] - Includes Impairment Charges

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Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	For the Three Months Ended March 31, 2015				
	Segment Data				
	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):					
Net Income	\$ 82,840				
Add-back:					
Income Tax Expense	43,818				
Interest Expense and Other	14,059				
Operating Income (Loss)	\$ 140,717	\$ 86,390	\$ 58,612	\$ 13,317	\$ (17,602)
Amortization of Acquired Contract Liabilities	(36,401)	(24,408)	(11,993)	—	—
Depreciation and Amortization	41,950	25,956	13,173	2,422	399
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	\$ 146,266	\$ 87,938	\$ 59,792	\$ 15,739	\$ (17,203)
Restructuring charges	2,844	2,844	—	—	—
Modified Adjusted EBITDA	\$ 149,110	\$ 90,782	\$ 59,792	\$ 15,739	\$ (17,203)
Net Sales	\$ 1,080,277	\$ 705,355	\$ 301,165	\$ 81,372	\$ (7,615)
Adjusted EBITDA Margin	<u>14.0%</u>	<u>12.9%</u>	<u>20.7%</u>	<u>19.3%</u>	<u>n/a</u>
Modified Adjusted EBITDA Margin	<u>14.3%</u>	<u>13.3%</u>	<u>20.7%</u>	<u>19.3%</u>	<u>n/a</u>

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Non-GAAP 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, 2015				
	Segment Data				
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	<u>Total</u>	<u>Aerostructures</u>	<u>Aerospace Systems</u>	<u>Aftermarket Services</u>	<u>Corporate/ Eliminations</u>
Net Income	\$ 238,697				
Add-back:					
Income Tax Expense	110,597				
Interest Expense and Other	85,379				
Operating Income (Loss)	\$ 434,673	\$ 120,985	\$ 184,042	\$ 47,931	\$ 81,715
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	102,296	45,200	8,559	2,268
Adjusted Earnings (Losses before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"))	382,570	184,562	192,228	56,490	(50,710)
747-8 forward loss	151,992	151,992	—	—	—
Restructuring charges	16,902	16,902	—	—	—
Modified Adjusted EBITDA	\$ 551,464	\$ 353,456	\$ 192,228	\$ 56,490	\$ (50,710)
Net Sales	\$ 3,888,722	\$ 2,510,371	\$ 1,089,117	\$ 304,013	\$ (14,779)
Adjusted EBITDA Margin	<u>10.0%</u>	<u>7.5%</u>	<u>18.3%</u>	<u>18.6%</u>	<u>n/a</u>
Modified Adjusted EBITDA Margin	<u>14.5%</u>	<u>14.3%</u>	<u>18.3%</u>	<u>18.6%</u>	<u>n/a</u>

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Non-GAAP 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 Financial Statements
	March 31, 2016			
	Pre-Tax	After-Tax	Diluted EPS	
Income from Continuing Operations - GAAP	\$ (1,201,271)	\$ (1,079,702)	\$ (21.93)	
Adjustments:				
Goodwill / Tradename impairment	645,161	596,054	12.08	Aerostructures
Bombardier Global 7000/8000 program impairment	399,758	246,428	5.00	Aerostructures (EAC) **
747-8 forward loss	161,400	99,494	2.02	Aerostructures (EAC) **
Restructuring charges	75,596	46,601	0.94	All segments
Inventory impairments and other	34,353	21,177	0.43	All segments
Legal settlements, net	(6,924)	(4,268)	(0.09)	All segments
Curtailed charge (gain), net	(4,107)	(2,532)	(0.05)	Corporate
Valuation allowance	\$ —	\$ 142,093	\$ 2.88	
Adjusted Income from continuing operations - non-GAAP	<u>\$ 103,966</u>	<u>\$ 65,345</u>	<u>\$ 1.32</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"

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Non-GAAP Disclosure

(Continued)

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

Non-GAAP Financial Measures Disclosures (continued)

	Twelve Months Ended			<u>Location on</u> <u>Financial Statements</u>
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
Income from Continuing Operations - GAAP	\$ (1,159,147)	\$ (1,044,008)	\$ (21.21)	
Adjustments:				
Goodwill / Tradename impairment	874,361	745,584	15.15	
Bombardier Global 7000/8000 program impairment	399,758	246,428	5.01	Aerostructures (EAC) **
747-8 forward loss	161,400	99,494	2.02	Aerostructures (EAC) **
Restructuring charges	80,956	49,905	1.01	All segments
Other inventory impairments	34,353	21,177	0.43	All segments
Legal settlements, net	5,476	3,376	0.07	All segments
Curtailment (gain) loss	(1,244)	(767)	(0.02)	Corporate
Valuation allowance	\$ —	\$ 142,093	2.88	
Adjusted Income from continuing operations - non-GAAP	<u>\$ 395,913</u>	<u>\$ 263,282</u>	<u>5.34</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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Non-GAAP 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, 2015</u>			
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
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>	*

* 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, 2015</u>			
	<u>Pre-Tax</u>	<u>After-Tax</u>	<u>Diluted EPS</u>	
Income from Continuing Operations - GAAP	\$ 349,294	\$ 238,697	\$ 4.68	
Adjustments:				
Gain on legal settlement	(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"

-More-

Non-GAAP Disclosure

The following table reconciles our Operating income to Adjusted Operating income as noted above:

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2016	2015	2016	2015
Operating (loss) income - GAAP	\$ (1,182,769)	\$ 140,717	\$ (1,091,106)	\$ 434,673
Adjustments:				
747-8 forward loss	161,400	—	161,400	151,992
Goodwill/Tradenname impairment	645,161	—	874,361	—
Bombardier Global 7000/8000 program impairment	399,758	—	399,758	—
Restructuring charges	75,596	4,170	80,956	24,028
Inventory impairments and other	34,353	—	34,353	18,525
Legal settlements, net	(6,924)	—	5,476	(134,693)
Curtailement charge (gain), net	(4,107)	—	(1,244)	—
Adjusted Operating income - non-GAAP	\$ 122,468	\$ 144,887	\$ 463,954	\$ 494,525
Adjusted Operating margin - non-GAAP	11.6%	13.4%	11.9%	12.7%

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Non-GAAP 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,	
	2016	2015
Cash provided by operations, before pension contributions	\$ 83,831	\$ 579,670
Pension contributions	—	112,338
Cash provided by operations	83,831	467,332
Less:		
Capital expenditures	80,014	110,004
Dividends	7,889	8,100
Free cash flow available for debt reduction, acquisitions and share repurchases	\$ (4,072)	\$ 349,228

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,	
	2016	2015
<u>Calculation of Net Debt</u>		
Current portion	\$ 42,441	\$ 42,255
Long-term debt	1,374,879	1,326,345
Total debt	1,417,320	1,368,600
Plus: Deferred debt issuance costs	8,971	10,796
Less: Cash	(20,984)	(32,617)
Net debt	\$ 1,405,307	\$ 1,346,779
<u>Calculation of Capital</u>		
Net debt	\$ 1,405,307	\$ 1,346,779
Stockholders' equity	940,003	2,135,784
Total capital	\$ 2,345,310	\$ 3,482,563
Percent of net debt to capital	59.9%	38.7%

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One name. Many solutions.