First Quarter Fiscal 2017 Earnings Conference Call

July 28, 2016

Triumph®

One Name.
Many Solutions.

Integrated Systems

Aerospace Structures

Precision Components

Product Support

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President & Chief Executive Officer

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Interim 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

Introduction

- Solid progress against comprehensive restructure plan
- Delivering on customer commitments
- Focused on long-term value creation for shareholders

Past - Present - Future

- Resolved issues in Q4 on development programs, goodwill and tradename impairment, and Boeing 747 slowdown
- Solid revenue and cash performance in Q1
- Maintaining revenue outlook for FY17
- Disappointing Q1 operating income performance
  - $46.1M in Q1 operating income charges
  - Excluding charges, net income of $1.04 per diluted share
- Approximately $80M of risk reflected in revised FY17 EPS guidance

FY17 remains a transition year while we position the company for long-term success

Transformation Progress

- Consolidation from six to four business units and reduced from 47 to 22 operating companies
- Reduced staffing helping to improve competitiveness
- Supply Chain initiatives on track
- $300M cost reduction initiative
- FY17 plant consolidations
- Strengthened Senior Leadership Team
- Divestiture of non-core operating companies
- Programs “return to green”
- Resolving long-standing disputes with key customers
- Restarting our organic growth engine
- Completed our refinancing

Delivering on Commitments

- **Aerospace Structures deliveries**
- **Embraer E2 program progress**
- **Gulfstream G650 ramp up**
- **Northrop Grumman UAS recovery and partnership**
- **Bombardier Global 7000 progress**
- **Airbus A350 precision components**
- **Spokane strike**

Organization and Talent

- **CFO announcement**
- **VP, Performance Excellence**
- **Transformation Delivery Office**

Become Predictably Profitable

- Facility closures
- Cost reduction initiatives
- Cash from operations
- Lean deployment journey

Driving Organic Growth

- Goal to exceed Book to Bill of 1.1
- Key wins in the quarter
- Farnborough Airshow outcomes
- Customer engagement

FINANCIAL UPDATE

Financial Performance: Quarterly Comparison

($ in millions except per share data)

	Q1		
	2017	**2016**	**Change**
Sales	$893.3	$959.6	*(7)%*
Operating Income	46.7	107.9	*(57)%*
Operating Margin	*5.2%*	*11.2%*	
Net Income	19.7	62.7	*(69)%*
Earnings per Share (Diluted):	$0.40	$1.27	*(69)%*
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$62.8	$119.2	*(47)%*
Adjusted EBITDA Margin	*7.3%*	*12.9%*	

Solid top-line traction despite production rate reduction headwinds

Summary of Charges Impacting Q1

($ in thousands except per share data)

	Integrated Systems	Aerospace Structures	Precision Components	Product Support	Corporate/Elimination	Total	EPS impact
New Items in Quarter							
Strike Costs	$ —	$ —	$ 15,701	$ —	$ —	$ 15,701	$ 0.22
UAS Program	—	14,200	—	—	—	14,200	$ 0.20
Inventory Write-Down	—	—	6,089	—	—	6,089	$ 0.08
							$ 0.50
Previously Disclosed in Q4 FY16 press release							
Restructuring Costs:							
Cash-based charges	—	3,052	1,714	25	1,860	6,651	$ 0.09
Non-cash (accelerated depreciation)	46	—	3,300	145	—	3,491	$ 0.05
							$ 0.14

Segment Performance: Integrated Systems

($ in millions)

Integrated Systems		Q1 2017	Q1 2016	Change
	Sales	$ 257.4	$ 258.6	*—%*
	Operating Income	$ 48.0	$ 50.6	*(5)%*
	Operating Margin	*18.6%*	*19.6%*	
	Adjusted EBITDA	$ 48.0	$ 50.6	*(5)%*
	Adjusted EBITDA Margin	*19.4%*	*20.4%*	

Strong operating margin; Q1 organic sales decline, expected to recover throughout FY 17

Segment Performance: Aerospace Structures

($ in millions)

Aerospace Structures		Q1				
			2017		2016	Change
	Sales	$	331.6	$	395.1	*(16)%*
	Operating Income	$	9.2	$	41.8	*(78)%*
	Operating Margin		*2.8%*		*10.6%*	
	Adjusted EBITDA	$	8.7	$	34.0	*(74)%*
	Adjusted EBITDA Margin		*2.8%*		*9.1%*	

Q1 revenue reflects improved deliveries; signed MOU with Northrop Grumman

Segment Performance: Precision Components

($ in millions)

Precision Components		Q1				
			2017		2016	Change
	Sales	$	254.6	$	265.1	*(4)%*
	Operating (Loss) Income	$	(7.8)	$	24.9	*(131%)*
	Operating Margin		*(3.1)%*		*9.4%*	
	Adjusted EBITDA	$	6.0	$	38.3	*(84%)*
	Adjusted EBITDA Margin		*2.4%*		*14.5%*	

Continued to strengthen relationship with Lockheed Martin; results impacted by IAM strike

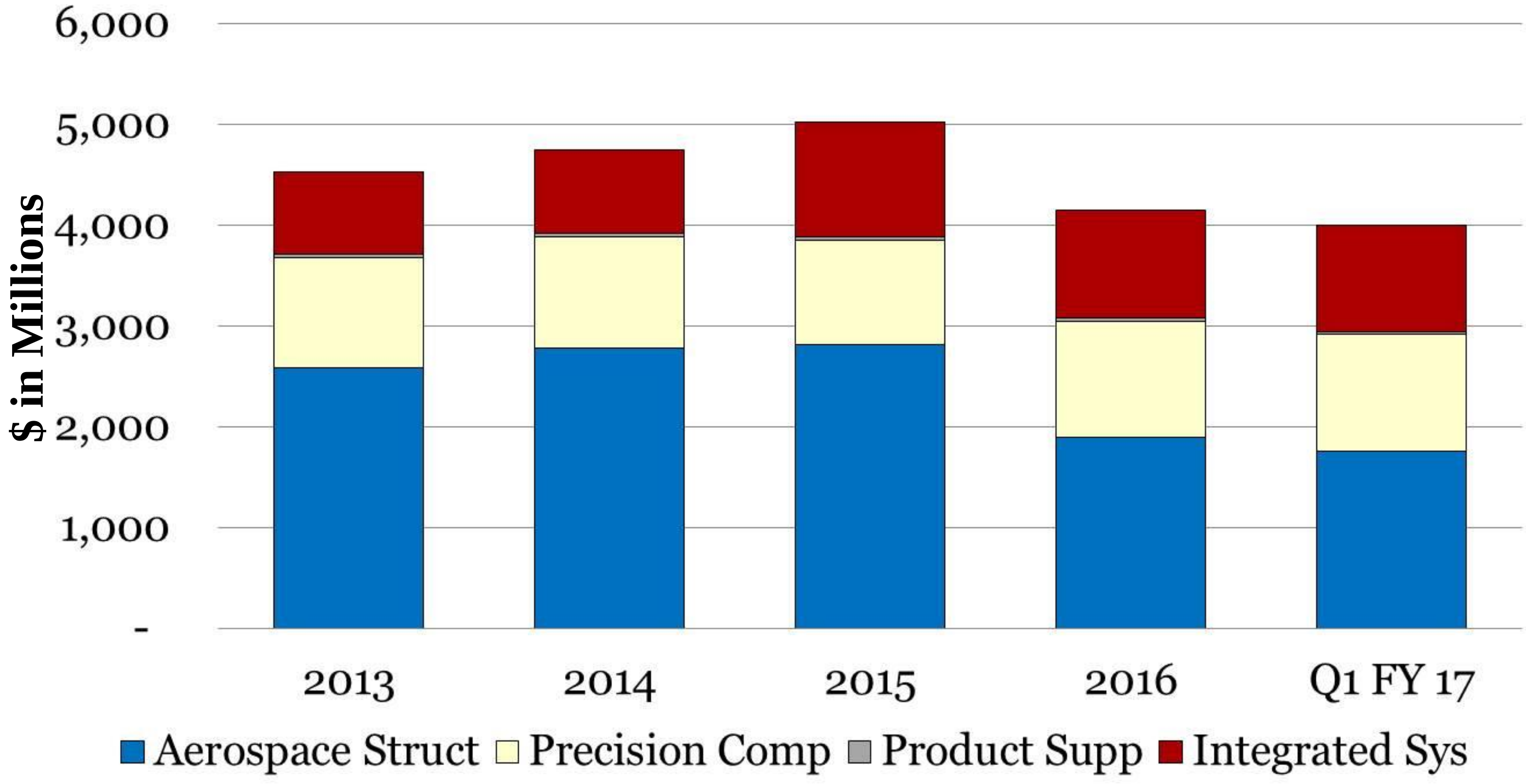
Segment Performance: Product Support

($ in millions)

Product Support		Q1				
		2017		2016		Change
	Sales	$	84.2	$	74.7	*13%*
	Operating Income	$	14.1	$	10.0	*41%*
	Operating Margin		*16.7%*		*13.4%*	
	EBITDA	$	16.5	$	12.4	*33%*
	EBITDA Margin		*19.6%*		*16.6%*	

Strong operating margin and organic growth driven by new wins

Backlog



Order backlog at Quarter-end was $4.0 billion. *

* 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 Integrated Systems, Aerospace Structures and Precision Components. The Product Support does not have substantial backlog.

Cash Flow

($ in millions)

	YTD			
	2017		2016	
Cash Flow from Operations Before Pension Contributions	$	(84.0)	$	(148.4)
Pension Contributions		—		—
Cash Flow from Operations	$	(84.0)	$	(148.4)
CAPEX	$	12.7	$	18.0

Current Capitalization

($ in millions)	6/30/2016
Cash	($31.3)
Revolver & Term Loan	644.6
Securitized Debt (Accounts Receivables & Capital Leases)	225.8
2013 Senior Notes Due 2021	375.0
2014 Senior Notes Due 2022	300.0
Other Debt	8.0
Net Debt	$1,522.1
Shareholders' Equity	937.9
Total Book Capitalization	$2,460.0
Net Debt-to-Capitalization	61.9%
Total Debt to TTM* Adjusted EBITDA	3.62x

* TTM=Trailing Twelve Months

FY 17 Free Cash Flow

Key Elements

- Net Development Spending on Bombardier and Embraer $90 to $100 million
- Recurring spend on G650 and G280 of $40 to $50 million
- Capital spending of $80 to $100 million
- Restructuring cash outlays of $65 to $75 million (includes build-ahead of product)
- Cash tax rate of roughly 15%
- Continued working capital improvement

Projections do not include anticipated cash generation from divestitures

Appendix

Pension / OPEB Analysis
Triumph Aerospace Structures

Pension / OPEB Analysis	Fiscal Year 2016	Fiscal Year 2017
Pension Expense (Income)	≈ ($52) million	≈ ($67) million
Cash Pension Contribution	≈ $110 million	≈ $0
OPEB Expense (Income)	≈ $11 million	≈ ($14) million
Cash OPEB Contribution	≈ $27 million	≈ $16 million

*** Excludes pension curtailments, settlements and early retirement incentives**

Top 10 Programs

Integrated Systems	Aerospace Structures	Precision Components
1. Airbus A320, A321	1. Gulfstream	1. Boeing 777
2. Boeing 737	2. Boeing 767, Tanker	2. Boeing 787
3. Boeing 787	3. Airbus A330, A340	3. Airbus A350
4. Boeing V-22	4. Boeing 747	4. Boeing 737
5. Sikorsky UH60	5. Bombardier Global	5. Boeing 767, Tanker
6. Airbus A380	6. Boeing 777	6. Boeing V-22
7. Boeing CH-47	7. Boeing V-22	7. Sikorsky UH60
8. Boeing 777	8. Boeing C-17	8. Boeing F-15
9. Lockheed Martin C-130	9. NG Global Hawk	9. NG Global Hawk
10. Bell Helicopter 429	10. Boeing 737	10. Bell Helicopter AH1
Represents 56% of Integrated Systems Group backlog	**Represents 97% of Aerospace Structures Group backlog**	**Represents 78% of Precision Components Group backlog**

Boeing Represented 37.8% of Q1FY17 Total Sales

Gulfstream Represented 12.0% of Q1FY17 Total Sales

Sales by Market

($ in Millions)	Q1 FY 2017			Q1 FY 2016					
		Sales	% of Total		Sales	% of Total		$ Change*	% Change*
Commercial	$	519	58%	$	542	56%	$	(22)	(4%)
Military		196	22%		211	22%		(15)	(7)%
Business Jets		153	17%		177	18%		(24)	(14)%
Regional Jets		17	2%		16	2%		1	6%
Non-Aviation		14	1%		14	2%		—	(1%)
Total Sales	$	899	100%	$	960	100%	$	(60)	(6%)

	Q1 FY 2017	Q1 FY 2016
OEM	82%	84%
Aftermarket	16%	14%
Other	2%	2%
Total	100%	100%

* Difference due to rounding

Sales Trends

Same Store Sales			
(in millions)	Q1		
	2017	2016	Change
Integrated Systems	$ 246.7	$ 258.8	(5)%
Aerospace Structures	331.6	395.1	(16%)
Precision Components	254.6	265.1	(4%)
Product Support	84.2	74.7	13%
Total Same Store Sales *	**$ 917.1**	**$ 993.7**	**(8)%**

Export Sales			
(in millions)	Q1		
	2017	2016	Change
Export Sales	**$ 180.8**	**$ 191.3**	**(5)%**

*** Includes intercompany sales**

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, deprecation 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 20 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.
- Deprecation 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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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.

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

	Three Months Ended June 30,	
	2016	**2015**
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):		
Net Income	$ 19,734	$ 62,732
Add-back:		
Income Tax Expense	8,866	27,018
Interest Expense and Other	18,126	18,116
Curtailment Charge	—	2,863
Amortization of Acquired Contract Liabilities	(29,349)	(35,098)
Depreciation and Amortization	45,462	43,534
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 62,839	$ 119,165
Net Sales #	$ 893,253	$ 959,638
Adjusted EBITDA Margin #	7.3%	12.9%

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.

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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 Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Three Months Ended June 30, 2016					
		Segment Data				
	Total	Integrated Systems	Aerospace Structures	Precision Components	Product Support	Corporate/ Eliminations
Net Income	$ 19,734					
Add-back:						
Income Tax Expense	8,866					
Interest Expense and Other	18,126					
Operating Income (Loss)	$ 46,726	$ 47,986	$ 9,163	$ (7,782)	$ 14,059	$ (16,700)
Amortization of Acquired Contract Liabilities	(29,349)	(10,337)	(18,438)	(574)	—	—
Depreciation and Amortization	45,462	10,303	17,962	14,330	2,484	383
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 62,839	$ 47,952	$ 8,687	$ 5,974	$ 16,543	$ (16,317)
Net Sales	$ 893,253	$ 257,356	$ 331,596	$ 254,561	$ 84,199	$ (34,459)
Adjusted EBITDA Margin	7.3%	19.4%	2.8%	2.4%	19.6%	n/a

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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 Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA):	For the Three Months Ended June 30, 2015					
		Segment Data				
	Total	Integrated Systems	Aerospace Structures	Precision Components	Product Support	Corporate/ Eliminations
Net Income	$ 62,732					
Add-back:						
Income Tax Expense	27,018					
Interest Expense and Other	18,116					
Operating Income	$ 107,866	$ 50,557	$ 41,797	$ 24,906	$ 9,987	$ (19,381)
Curtailment charge	2,863	—	—	—	—	2,863
Amortization of Acquired Contract Liabilities	(35,098)	(10,501)	(23,778)	(819)	—	—
Depreciation and Amortization	43,534	10,518	15,933	14,221	2,462	400
Adjusted Earnings (Losses) before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	$ 119,165	$ 50,574	$ 33,952	$ 38,308	$ 12,449	$ (16,118)
Net Sales	$ 959,638	$ 258,571	$ 395,119	$ 265,141	$ 74,745	$ (33,938)
Adjusted EBITDA Margin	12.9%	20.4%	9.1%	14.5%	16.7%	n/a

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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 June 30, 2016		
	Pre-Tax	After-Tax	Diluted EPS
Income from Continuing Operations - GAAP	$ 28,600	$ 19,734	$ 0.40
Adjustments:			
Triumph Precision Components - Strike related costs	15,701	10,834	0.22
Triumph Precision Components - Inventory write-down	6,089	4,201	0.08
Triumph Aerospace Structures - UAS program	14,200	9,798	0.20
Facility consolidation costs			
Accelerated Depreciation	3,491	2,409	0.05
Restructuring	6,651	4,589	0.09
Adjusted Income from Continuing Operations - non-GAAP	$ 74,732	$ 51,565	$ 1.04

	Three Months Ended June 30, 2015		
	Pre-Tax	After-Tax	Diluted EPS
Income from Continuing Operations - GAAP	$ 89,750	$ 62,732	$ 1.27
Adjustments:			
Curtailment charge	2,863	1,867	0.04
Adjusted Income from Continuing Operations - non-GAAP	$ 92,613	$ 64,599	$ 1.31

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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.

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Cash flow from operations, before pension contributions	$ (84,035)	$ (148,390)
Pension contributions	—	—
Cash used in operations	(84,035)	(148,390)
Less:		
Capital expenditures	12,723	18,016
Dividends	1,981	1,971
Free cash flow available for debt reduction, acquisitions and share repurchases	$ (98,739)	$ (168,377)

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

	June 30, 2016	March 31, 2016
Calculation of Net Debt		
Current portion	$ 47,087	$ 42,441
Long-term debt	1,492,325	1,374,879
Total debt	1,539,412	1,417,320
Plus: Deferred debt issuance costs	13,923	8,971
Less: Cash	(31,299)	(20,984)
Net debt	$ 1,522,036	$ 1,405,307
Calculation of Capital		
Net debt	$ 1,522,036	$ 1,405,307
Stockholders' equity	937,934	934,944
Total capital	$ 2,459,970	$ 2,340,251
Percent of net debt to capital	61.9%	60.0%

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Triumph

One Name.
Many Solutions.

Integrated Systems

Aerospace Structures

Precision Components

Product Support