

TRIUMPH GROUP, INC.
CODE OF BUSINESS CONDUCT

I. Purpose

The Code of Business Conduct (the “Code”) is intended as a central reference to guide employees, officers and directors of Triumph Group, Inc. and its subsidiaries (“Triumph” or the “Company”) in day-to-day decision making. This Code will help Triumph employees, officers and directors recognize and approach ethical issues. The Code defines business procedures and practices that are consistent with our corporate values. It does not cover every situation that could arise; instead it provides guiding principles that apply to all employees, officers and directors. These guiding principles hold all of us at Triumph to the highest standards of business conduct.

Each Triumph employee, officer and director is expected to conduct the Company’s business with integrity and to comply with all applicable laws. This includes:

- Avoiding situations where personal interests are, or appear to be, in conflict with Company interests.
- Protecting and properly using Company assets, including preserving the confidentiality of non-public information and not acting on such information for personal benefit.
- Dealing fairly and honestly with all customers, suppliers, competitors, and colleagues.
- Conducting relationships with public officials and political candidates in compliance with all applicable laws, rules and regulations.
- Being honest, accurate, full, fair and understandable in all reports, records and communications, including, reports and documents filed with or submitted to the Securities and Exchange Commission.

We must all strive to cultivate a Company culture of honesty and accountability. We are all responsible for ensuring prompt and consistent action against violations of the Code. To that end, every Triumph employee, officer and director is expected to report what he or she believes, in good faith, are violations of any law, rule or regulation, the Code or any other Company policy, whether unintentional or deliberate, by any Company employee, officer or director.

Ethical conduct is not always clear-cut. You should always consult with managers, supervisors or Triumph’s General Counsel when in doubt about the best course of action. Triumph does not permit retaliation for reports made in good faith.

Managers, supervisors, officers and directors are responsible for promoting ethical behavior and should take steps to ensure that they:

- Encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;

- Encourage employees to report violations of laws, rules, regulations or the Code to appropriate personnel; and
- Inform employees that the Company will not allow retaliation for reports made in good faith.

You have received the Company's employee handbook which sets forth additional guidelines for your conduct.

The Company has also adopted other policies that provide guidelines for the conduct of employees in specific areas that you may be subject to that are not included in the Company's employee handbook, including, for example, the following:

- Company's Financial Policy Manual
- Company's Human Resource Policy Manual

The policies in these policy manuals are intended to supplement and not to supersede the provisions of this Code, and all employees, officers and directors are responsible for reviewing and understanding the policies listed above that are applicable to them as well as the policies contained in this Code. Both this Code and the policies located in the policy manuals may be amended or supplemented from time to time as the Company deems necessary and all employees, officers and directors will be alerted to any such amendment or supplement.

II. Compliance with Laws, Rules and Regulations

Triumph intends to operate its business lawfully in every respect. All employees, officers and directors must respect and obey all applicable laws, rules and regulations. All employees, officers and directors must observe the laws of the cities, states and countries in which we operate. You are not expected to know the details of the law, but you are expected to know enough to determine when to seek assistance from supervisors, managers or other appropriate personnel, including Triumph's General Counsel.

For the Company employees, officers and directors who reside and work outside of the United States, it is important to note that the references to U.S. laws, rules and regulations are intended to serve as examples. All employees, officers and directors are required to comply with laws applicable to them and are required to comply with U.S. laws, rules and regulations to the extent mandated by this Code. However, in the event a law, rule or regulation conflicts with this Code, you must comply with the local law, rule or regulation.

Export Controls. The Company's policy is to comply fully with the United States export control laws. The Company's Compliance with Export Control Regulations Policy, which is part of the Company's Human Resource Policy Manual, is incorporated by reference in and made a part of this Code.

Business Dealing Outside the United States. The Company's employees, officers and directors who conduct business or reside and work outside of the United States should strictly comply with laws that govern our operations in such locations, including the Foreign Corrupt

Practices Act (the “FCPA”) and similar laws enacted by other countries, for example, under the Organization of Economic Cooperation and Development Convention on Combating Bribery of Foreign Official and other international, anti-bribery conventions. Specifically, the FCPA prohibits a United States citizen from engaging in certain types of activities while conducting business outside the United States. In accordance with the provisions of the FCPA, no director, officer, employee or agent of the Company shall give or offer to give, directly or indirectly, anything of value to any foreign official (including an official of any political party or candidate for any political office) for the purpose of: (a) influencing any act or decision of the recipient in his or her official capacity; (b) inducing the recipient to use his or her influence to affect any act or decision of any foreign government; or (c) inducing the recipient to do or omit to do any act in violation of the lawful duty of such person. The FCPA provides that an individual may be fined up to \$250,000 and imprisoned for up to five years for violations of the law. In addition, the Company could be subject to substantial monetary penalties for violations of the FCPA by its employees or agents and is prohibited from, directly or indirectly, paying the monetary fines imposed on individual violators of the law. Any employee, officer or director who is unclear about the application of the FCPA to any particular circumstance must notify Triumph’s General Counsel and seek appropriate guidance prior to entering into any transactions which might cause a violation of the FCPA.

Improper Use of Inside Information. Employees, officers and directors are prohibited from using non-public material information acquired on the job to buy or sell stock or any other kind of property. This is improper use of inside information and it is illegal in the United States and many other countries. The Company’s “Insider Trading Policy,” which is part of the Company’s employee handbook and addresses insider trading laws and how such laws apply to you, is incorporated by reference in and made a part of this Code.

Quality. It is the policy of the Company to maintain an environment in which employees can accurately assess the quality of products and services (and where applicable, supplier related products and services) under the appropriate contract, purchase order, process specification and engineering requirement without improper influence or coercion. Triumph is committed to the highest ethical and performance standards in our quality processes and will not tolerate actions that do not promote a commitment to these standards. Decisions made by Triumph employees related to the quality of Triumph products and services are to be professional, honest and transparent to examination and scrutiny.

III. Reporting Violations

It is the policy of the Company to comply with and require its employees, officers and directors to comply with all applicable laws, rules and regulations, the Code and any other Company policies. The Company has established procedures that govern the process through which employees, officers, directors and others may openly, confidentially or anonymously report an actual or potential violation by another person acting on behalf of the Company of any law, rule or regulation, the Code or any other Company policy. This includes the report of information relating to accounting, internal accounting controls or auditing matters. Because these reports are essential to the effective operation of the Company, retaliation against reporting individuals is prohibited.

Any employee who wishes to report an actual or potential violation anonymously may do so by calling the Triumph Hotline which is available on the Company's website, www.triumphgroup.com. All calls to the Hotline are handled in a strictly confidential manner and all callers who wish to remain anonymous shall remain anonymous. Calls to the Hotline that relate to an accounting or financial reporting irregularity are referred directly as submitted to the Chair of the Audit Committee via the General Counsel.

The Hotline functions as follows:

1. Any employee wishing to report what they believe to be an actual or potential violation of any law, rule, regulation, Company policy or this Code, including any accounting or financial reporting irregularity or problem, may call the dedicated toll-free Triumph Hotline number identified on the Company's website which is available 24 hours per day, 7 days per week. The Hotline is administered by a third party vendor with expertise in this area. The employee will be asked to record their complaint through a series of prompts and will have the opportunity to do so anonymously if desired.
2. The Company's third party vendor prepares a record of the complaint and promptly transmits the complaint to the General Counsel.
3. Each complaint is individually evaluated and the General Counsel makes a determination of action needed on each case. If the complaint deals with questionable accounting, auditing or financial reporting issues, the General Counsel shall promptly refer such complaint directly to the Chair of the Audit Committee of the Company's Board of Directors. For all other matters, the General Counsel may refer the complaint to such additional parties as may have expertise in the subject matter of the complaint. A report of each complaint and any action taken is maintained in the Company's records and a listing of complaints received will be submitted periodically, regardless of the nature of the complaint, to the Chair of the Audit Committee.

In addition to using the Hotline identified on Triumph's website, employees and others wishing to report any issue to the General Counsel may do so by calling 610-251-1000 or by writing to the following address:

Regular Mail:
Triumph Group, Inc.
Attention: General Counsel
899 Cassatt Road, Suite 210
Berwyn, PA 19312

Anyone not wishing to report an issue anonymously may also contact the General Counsel via e-mail at: generalcounsel@triumphgroup.com.

IV. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. Conflicts of interest, and the appearance of conflicts, are prohibited.

Improper Personal Benefits. Conflicts of interest may arise when an employee, officer, director or a member of his or her family receive improper personal benefits as a result of his or her position in the Company. For example:

- Loans to, or guarantees of the obligations of, any employee, officer, director or a member of his or her family, may not be made without the approval of the board of directors.
- Gifts or favors from potential vendors that are inconsistent with normal business practices are prohibited. (See Part VIII below for a detailed discussion of gifts and favors.)

Ownership of Financial Interest in Other Businesses. The Company respects the rights of its employees, officers and directors to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, employees, officers and directors should avoid situations that present a potential conflict between their interests and the interests of the Company. Also, they should pay proper attention to the Company’s interests. The Company’s employees, officers and directors owe the Company their loyalty and should avoid any interest, investment or association that interferes with the independent exercise of sound judgment in the Company’s best interests. Also, any activities that create the appearance of a conflict of interest should be avoided.

To attempt to be too specific involves the risk of restricting the application of the Code. However, there are obvious situations which most certainly can result in a conflict of interest: having an undisclosed financial interest in a supplier, competitor or customer by an employee or a member of the employee’s family; having an undisclosed interest in a transaction in which it is known that the Company is, or may be, interested; or the receipt of undisclosed fees, commission or other compensation from a supplier, competitor or customer of the Company.

Corporate Opportunities. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity so arises. It is improper for employees, officers and directors to take opportunities discovered through use of corporate property, information or position for themselves personally. It is also improper for employees, officers and directors to take or use corporate property, information or position for personal gain.

In certain specific transactions, the improper use of Company information, property or position may be assumed and, for this reason, these situations should be avoided. For example:

- You may not appropriate, for your own advantage, any business opportunity that you discover in the course of your employment or in your capacity as a director.

- You may not directly or indirectly compete with the Company in the purchase or sale of any property, right or interest.

Outside Employment. A conflict of interest exists if your outside business or other interests adversely affect your motivation or performance. For example, outside employment may, under certain circumstances, result in a conflict of interest, as could employment with a supplier, competitor or customer of the Company by a member of the employee's, officer's or director's family. To avoid potentially damaging effects on both the Company and the individual, employees, officers and directors must disclose any facts or circumstances that may involve a conflict of interest before taking action.

V. Disclosure and Reporting of Conflicts of Interests

If an employee, officer, director or any of his or her family members encounters a situation that involves an actual or potential conflict of interest with the Company, the employee, officer or director must disclose promptly to the General Counsel the facts and circumstances of such actual or potential conflict of interest. Such disclosure can provide assistance in resolving honest doubts as to the propriety of a particular course of conduct. All information disclosed to the General Counsel will be treated on a confidential basis, except to the extent necessary to investigate and/or sanction a violation of the Code or applicable law.

The following procedures provide for disclosure of any material interest, affiliation or activity on the part of any employee, officer or director that conflicts with, is likely to conflict with or may appear to conflict with, the official duties of such employee, officer or director, the Code or any other Company policy:

1. At his or her own discretion, any employee, officer or director may consult with his or her manager or the General Counsel before entering into transactions, relationships or associations where the potential for conflict of interest exists.
2. All information disclosed to a manager or the General Counsel shall be treated on a confidential basis, except to the extent necessary for the protection of the Company's interest.
3. The General Counsel may take such action as it deems appropriate to correct any conflict of interest it finds exists. The General Counsel shall annually submit a report of his activities to the Triumph board of directors.

VI. Confidentiality

Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its customers if disclosed. Employees, officers and directors are expected to maintain the confidentiality of information entrusted to them by the Company and by the customers, except when disclosure is authorized or legally mandated.

No employee, officer or director may disclose any attorney-client privileged information or any attorney work product without the prior written consent of the General Counsel.

Proprietary or confidential information obtained by employees, officers or directors in other capacities (including former employment) should not be used in violation of any applicable restrictions on the use of such information. Employees, officers or directors should inform the General Counsel if they are subject to any such restrictions. Finally, the theft or knowing receipt of stolen proprietary information is a crime in most jurisdictions.

Your responsibility for maintaining the confidentiality of information about Triumph and its business exists not only during your employment, but also after any termination of employment. The Company reserves the right to pursue legal remedies to prevent any former employee, officer or director and/or a subsequent employer from benefiting from using confidential information about the Company in a way that is or may be detrimental to the interests of the Company.

VII. Fair Dealing

Triumph employees, officers and directors are expected to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and colleagues. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, including information owned by competitors, or inducing disclosure of such information by past or present employees of other companies is strictly prohibited.

Fair Treatment. The Company's diverse workforce is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and all employment practices are based on ability and performance. The Company prohibits discrimination against any employee, officer or director or any prospective employee, officer or director on the basis of sex, race, color, age, religion, marital status, national origin, disability, or any other basis prohibited by the laws that govern its operations.

Improper Behavior. The Company does not tolerate violence or threatening behavior of any kind. Additionally, employees, officers and directors are expected to perform their duties free from the influence of any substance, including alcohol or illegal drugs, which would impair their performance or negatively impact the performance of others. The possession, sale, use or distribution of illegal drugs in the workplace will not be tolerated.

VIII. Acceptance or Giving of Gifts, Entertainment, Loans or Favors.

The Company will procure and provide goods and services based on service and quality. Decisions by the Company relating to the procurement and provision of goods and services should always be free from even a perception that favorable treatment was sought, received or given as the result of furnishing or receiving gifts, favors, hospitality, entertainment or other similar gratuity. The giving or receiving of anything of value to induce such decisions is prohibited. Employees, officers and directors should never accept gifts, services, travel or entertainment that may reasonably be deemed to affect their judgment or actions in the

performance of their duties. Employees, officers and directors should consult with the General Counsel if they have any questions regarding whether any gift, service, travel or entertainment is inappropriate or inconsistent with the purpose of the Code.

Giving Gifts and Favors. You may give gifts and favors to or entertain others at the Company's expense only if you are generally or specifically authorized to do so, and then only if such gifts, favors and entertainment meet all of the following criteria:

- they are consistent with accepted business practices,
- they are of sufficiently limited value, and in a form that will not be construed as a bribe or pay-off, and
- they are not in contravention of applicable law and generally accepted ethical standards.

Gifts to Government Personnel. U.S. law, as well as certain state statutes, prohibit the offer, promise or gift of anything of value to an employee, agent or official of the government, whether domestic or foreign, if made with intent to influence such individual within his or her area of responsibility. The giving of gifts and favors to or the entertainment of such individuals, even when not technically prohibited by law, is strongly discouraged as a matter of Company policy, so that any appearance of impropriety may be avoided.

IX. Proper Use of Company Assets

All Company assets should be used for legitimate business purposes only, other than incidental personal use. Triumph employees, officers and directors share in the responsibility to protect the Company's property and ensure efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. This includes not only property specifically entrusted to you, but also property you may discover being misused by others. If you discover misuse, you should report such violation.

To prevent waste of Company assets, no employee, officer or director shall keep, sell, or give away Company property, regardless of its condition or value, without general or specific authorization. Further, no employee, officer or director shall have the right to receive or give away Company services or use Company equipment or facilities without authorization.

Information Resources. The Company's information resources, such as e-mail and the internet, are to be used for business purposes only, other than incidental personal use. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment, software, systems or other facilities within the confines of applicable local law. Employees, officers and directors should not have an expectation of privacy when using the Company's equipment, software, systems or other facilities.

X. Accurate Recording and Reporting

Triumph requires honest, accurate and timely recording and reporting of its business information. Books, accounts, financial statements and records must be maintained in full and accurate detail and must fairly reflect the Company's transactions.

The Company's books, records and reports must conform to the appropriate systems of internal controls, disclosure controls and other legal and regulatory requirements.

For example:

- No undisclosed or unrecorded funds or assets shall be established for any purpose.
- No false or artificial entries shall be made in any books or records for any reason and no employee, officer or director shall engage in any arrangement that results in such prohibited act.
- No payment shall be approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment.
- Employees, officers and directors must not take any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant involved in an audit of Triumph.

Any employee, officer or director having information or knowledge as to a possible violation of any of the above provisions or any similar instances of non-compliance with the Code or concerns regarding questionable accounting or auditing matters shall promptly report such matter as soon as possible to the General Counsel using the contact information listed in Section III of this Code.

Failure to comply with these guidelines is grounds for discipline.

Employees, officers and directors should also cooperate with any internal or governmental investigations of the Company. Employees, officers and directors should never destroy or alter Company documents, lie or mislead investigators or obstruct an investigation in any way.

XI. General Compliance

Employees, officers and directors are required to comply with the Code's guidelines.

Waivers and Changes. Any waiver of this Code for executive officers or directors may be made only by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Any waiver, including implicit waivers, for executive officers, including the principal executive officer, the principal financial officer, the principal accounting officer or controller, or persons performing similar functions, or directors must be promptly disclosed to shareholders by the means required by law or stock exchange regulation. Any

changes to this Code, other than technical, administrative or other non-substantive changes, shall be immediately disclosed by the means required by law or stock exchange regulation.

Availability of Code. This Code shall be available on the Company website. It shall also be available, in print, to shareholders upon request, and by any other means required by law or stock exchange regulation.

XII. Sanctions

Any infraction of applicable laws, rules, regulations or the ethical standards set forth in this Code will subject an employee, officer or director to disciplinary action. Such action may include warning, reprimand, probation, suspension, reductions in salary, demotion or dismissal. In lieu of or in addition to any such disciplinary action, the Company may ask the employee, officer or director to desist from any transaction, or dissolve any relationship or association, which gives rise to the infraction. Failure to make disclosures required by this Code shall also subject an employee, officer or director to disciplinary action up to and including termination.