


TRIUMPH GROUP AT 25  
ANNUAL REPORT 2018

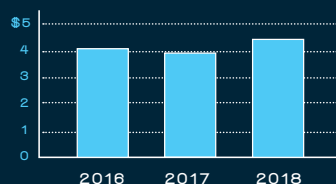


**Chonburi, Thailand**

An employee maintains a thrust reverser at one of Triumph Product Support's MRO facilities.

As we look to the next 25 years and beyond, we are focusing on what we do best — leveraging our strengths as **One Triumph** to deliver the highest value to our stockholders, customers and employees.

**TOTAL BACKLOG**  
\$ IN BILLIONS



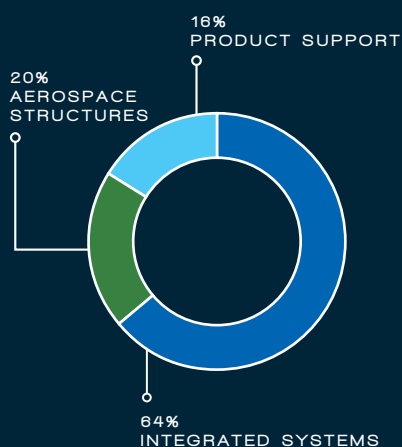
## ABOUT TRIUMPH

Triumph Group, Inc. headquartered in Berwyn, Pennsylvania, designs, engineers, manufactures, repairs and overhauls a broad portfolio of aircraft structures, components, accessories, and systems. The company serves a broad spectrum of the global aviation industry, including original equipment manufacturers of commercial, regional, business and military aircraft and aircraft components, as well as commercial and regional airlines and air cargo carriers.

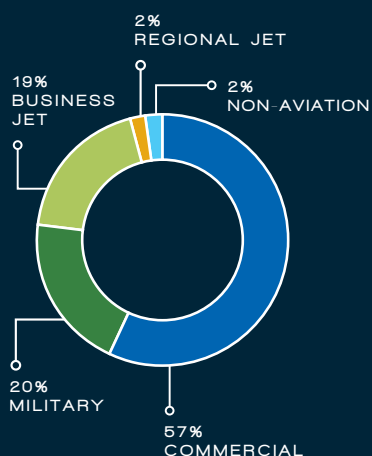
## FINANCIAL HIGHLIGHTS

(in millions, except per share data)

**ADJUSTED SEGMENT OPERATING INCOME**



**SALES BY END MARKET**



**Fiscal Year**

**Ended March 31**

	2018	2017	2016
Net sales	\$3,199	\$3,533	\$3,886
Adjusted operating income	221	431	463
Adjusted net income	126	323	264
Adjusted diluted earnings per share	2.53	6.54	5.37
Cash flow from operations*	(289)	282	84
Total assets	3,805	4,415	4,835
Total debt	1,438	1,196	1,417
Total equity	457	846	935

**Non-GAAP Reconciliation**

Operating (loss) income – GAAP	\$(362)	\$ 57	\$(1,091)
Forward losses	-	-	561
Restructuring	43	53	81
Legal settlements	-	-	5
Impairments	535	266	874
Other	5	55	33
Adjusted operating income	221	431	463
Interest & other	(99)	(81)	(68)
Less: Financing charges	2	-	-
Adjusted income before income taxes	123	351	395
Income taxes	36	(19)	(111)
Valuation allowance	-	-	146
Tax effect of adjustments	(33)	(8)	(388)
Adjusted net income	126	323	264
Diluted earnings per share – GAAP	(8.60)	(0.87)	(21.29)
Per share impact of adjustments	11.13	7.41	26.66
Adjusted diluted earnings per share	2.53	6.54	5.37
Weighted average diluted shares	49.7	49.4	49.3

\* Free cash use of \$331 million includes \$42 million of capital expenditures.

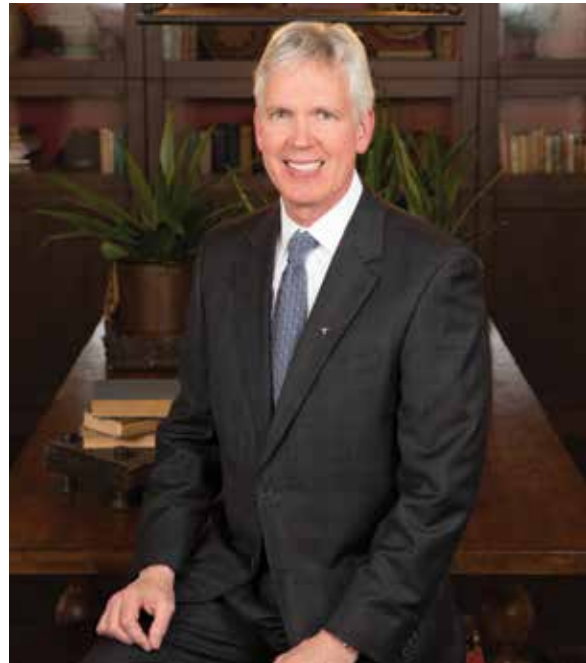
# TO OUR VALUED STOCKHOLDERS

As I embark on my third year as Triumph Group's CEO, I am grateful to lead our company as we continue our transformation journey and define our **Path to Value**. We continue to make strong progress and we are well on our way to returning Triumph to predictable profitability. Though we still have obstacles to overcome, Triumph's performance is stabilizing, and we are securing new business and follow-on orders. Our company vision is to be the premier design, manufacturing and support company for the aerospace industry whose comprehensive capabilities, integrated processes and innovative employees advance the safety and prosperity of the world. We are much better positioned today towards realizing that goal than we were two years ago.

This year we celebrate Triumph's silver jubilee — 25 years since the founding of our company. In 1993, a unique combination of 13 specialty companies were organized under the Triumph Group name to serve the aerospace industry. Growing from a group of small aerospace specialty shops to a unified group of 50+ facilities whose combined expertise in the design and manufacturing of aircraft structures, components and systems, as well as global aftermarket service offerings, has bolstered the company's reputation as a trusted partner at any stage of the aircraft lifecycle.

Today, we are creating value for the next 25 years and beyond. We are rightsizing the company and reshaping our portfolio to focus on businesses that best fit the strategic direction of the company. We are implementing continuous improvement initiatives leveraging the Triumph Operating System to standardize processes, become more efficient, better manage operating expenses, inventory and development costs, and improve quality.

Our leadership team is committed to providing highly responsive customer service and delivering value to stockholders. We are creating a performance-based culture in which our employees can be proud, so they



**DANIEL J. CROWLEY**  
President and Chief Executive Officer

can come to work intently focused on achieving our goals. Our customers are pleased with the changes and are eager to work with us, turning to Triumph for new business opportunities, fostered by enhanced relationships and on-time deliveries of high quality products.

As part of our path to value, the actions we take today are building a foundation for profitable growth. For fiscal year 2018, sales were \$3.1 billion, and adjusted earnings per diluted share were \$2.53. Furthermore, our cost reduction initiatives, divestitures, consolidations and strengthened customer relationships allowed us to close out the year consuming \$331 million in cash, which was within our guidance.

## **Consolidating Aerospace Structures**

Triumph Group today consists of three focused business units: Aerospace Structures, Integrated Systems and Product Support. This organizational

structure provides greater clarity into our capabilities and better aligns our go-to-market strategies with our customers' needs. It also allows us to better align our talent and internal operations to improve efficiency.

The decision to combine the former Aerospace Structures and Precision Components business units was made after two years of intense work to streamline the two businesses. Operating these groups as a single unit will yield synergies that will enable us to better serve our customers while improving long-term profitability. Both of these businesses serve the same customers, source from the same suppliers and are headquartered in Arlington, Texas, where the staff will be combined. The merger is a logical strategic fit and has been well received by our customers. These steps better position Aerospace Structures by reducing costs and improving overall competitiveness.

### Strengthening Customer Relationships

Improving relationships with our customers is a key priority for Triumph and is a direct outcome of our efforts to **deliver on commitments**. Throughout the year, I visited many of our key customers including Airbus, Boeing, Gulfstream, Honeywell, Lockheed Martin, Northrop Grumman, Rolls Royce and Sikorsky. These customers want to work with Triumph, and we are well positioned to expand our workshare as we further improve program execution.

We improved our contract and relationship with Bombardier and witnessed the first flight of the third, fourth and fifth Global 7000 flight test vehicles featuring our structures and actuators on board. Flight Test Vehicle 5 incorporated the most complex and capable wing that is the basis for production, with the first 15 production wings delivered off our automated line in Red Oak, Texas. As we enter fiscal year 2019, we are well along on the Global 7000 production ramp.

Throughout the year, we won competitive contracts for new expanded scopes of work on programs with some of our biggest customers including Airbus, Boeing, Bombardier, Gulfstream, Rolls Royce, Sierra Nevada and more. We partnered with Boeing to retain and expand work on programs including the 767 and 787, as well as win new work on the 777 and 737. We also won new work on the A320, F-35 and V-22.

After three years of revenue contraction, we see the results of our enhanced business development efforts in **driving organic growth**. In fiscal year 2018, backlog was up 11 percent over the prior year, and our win rate doubled. The book-to-bill ratio improved to above 1.16, surpassing our goal set two years prior. This success can be credited to our new business development team who grew our pipeline to over \$11.5 billion. Approximately 28 percent of competitive wins were on military contracts, in support of our goal to increase military content to at least 30 percent of sales.

We expect the new Air Force T-X training jet will contribute to our military sales goal. Triumph was tapped by Boeing as a major supplier for its entry into the competition. If the Air Force selects Boeing, Triumph will supply the wing, vertical tail and horizontal tail structure, with opportunities for additional work. We successfully delivered these structures for Boeing's two aircraft demonstrators, and we are hopeful that we will be supporting the Boeing T-X trainer program for decades to come.

Our Fabrications company in Hot Springs, Arkansas and our Geared Solutions company in Park City, Utah were both recognized by Sikorsky Aircraft for exceptional supplier performance. Hot Springs Fabrications was awarded Elite Supplier status for achieving a perfect rating of 100 percent in quality, exceptional ratings for on-time delivery, market feedback and performance on Sikorsky's Health Assessment. Our Park City Geared Solutions company once again received the Supplier of the Year award from Sikorsky Aircraft in recognition for its support of the S-97 Raider® program.

### Taking Triumph into the Next Fiscal Year and Beyond

We are committed to **becoming predictably profitable** by reducing costs and renegotiating loss-generating contracts. We achieved our target of \$96 million in cost savings for fiscal year 2018 and are on track to achieve our goal of \$300 million by end of fiscal year 2019 through our supply chain initiatives, consolidation and Lean deployment. We are on the path to positive free cash flow as we transition development programs into production.

A key part of our cost-reduction approach is to outsource work better performed by our supply chain or customers when it is advantageous. We partnered with Korea's ASTK to outsource the build of Embraer's E2 regional jet fuselage work. ASTK, a proven supplier we have worked with for many years, is currently building many of the E2 piece parts. At the end of the fiscal year we reached an agreement with Gulfstream that would optimize Triumph's role in the supply chain of structural and composite components for the G650 to better leverage our capabilities for the program. We will continue to outsource work where there is a better match between the program's needs, suppliers' capabilities and Triumph's financial goals as we ensure the right parts are built at the right places at the lowest possible cost.

Triumph continues to invest in R&D. Our areas of research include thermoplastics, additive manufacturing and electronics, which will enable the next generation of aircraft to achieve weight and fuel efficiency targets.

### Responsible Citizenship

We care deeply about our people and the communities in which we live and work. Since 2011, Triumph has demonstrated its dedication to corporate citizenship through its Wings community outreach program. Through Wings, Triumph employees around the world work to uplift their community by completing meaningful volunteer projects that directly benefit local charities committed to serving the needs of others. To commemorate our 25th Anniversary, the company committed to 25,000 hours of volunteerism, partnering with some of our favorite local and national organizations like the Red Cross and United Way.

At our manufacturing sites, the Environment, Safety and Health (ES&H) team is leading the company's efforts to provide a safe workplace for our employees, customers and visitors and to ensure our operations are conducted in an environmentally responsible manner in accordance with applicable laws and regulations. Our ES&H Council was chartered to foster and lead a culture that provides the skills, resources and management to fully engage and empower the workforce to create an incident-free environment.

Each day we work to minimize our environmental impacts, supporting responsible use of natural resources, energy conservation, waste minimization and pollution prevention. We are committed to a clean environment and sustainable future.

### Looking Ahead

I am confident that Triumph has the right people and plan in place to drive sustainable success. Our goal is to accelerate this momentum and ultimately translate our operational initiatives into improved financial performance on a sustained basis.

To further our growth and value creation strategy and as part of our commitment to refreshing the Board, we added two new directors in January 2018 who both bring extensive financial acumen and considerable experience in the growing military and commercial aircraft industries we serve. I appreciate the Board's guidance and support as the management team executes against our transformation goals.

Looking ahead to fiscal year 2019, we expect to see year-over-year revenue growth as we convert backlog to replace sun-setting programs and transition new programs into production after years of development spending, to enhance value to stockholders.

On behalf of the entire Board and management team, I want to thank our investors, customers, suppliers and employees for your continued support. I am excited about the steps we are taking to establish Triumph as an even stronger company for the next 25 years and beyond, and look forward to sharing our progress as Triumph continues on its path to value.



**DANIEL J. CROWLEY**  
President and Chief Executive Officer

## SENIOR LEADERSHIP TEAM



### Functional Leaders

Standing, from left to right:

**Gary V. Tenison**  
Vice President, Strategy  
and Business Development

**John B. Wright, II**  
Sr. Vice President  
General Counsel  
and Secretary

**Stacey W. Clapp**  
Vice President,  
Contracts

**Lance R. Turner**  
Sr. Vice President,  
Human Resources

**James F. McCabe Jr.**  
Sr. Vice President  
and Chief Financial Officer

Seated, from left to right:

**Michael J. Holtz**  
Vice President,  
Performance Excellence

**Daniel J. Ostrosky**  
Vice President  
Supply Chain

**S. Melissa Scheppele**  
Vice President and  
Chief Information Officer

### Business Unit Leaders

From left to right, standing to seated:

**Peter Wick**  
Executive Vice President,  
Aerospace Structures

**Thomas K. Holzthum**  
Executive Vice President,  
Integrated Systems

**Michael R. Abram**  
Executive Vice President,  
Product Support

## CORPORATE OFFICERS

**Michael R. Abram**  
Executive Vice President,  
Product Support

**Daniel J. Crowley**  
President and Chief  
Executive Officer

**Thomas K. Holzthum**  
Executive Vice President,  
Integrated Systems

**Kevin E. Kindig**  
Vice President  
and Treasurer

**James F. McCabe Jr.**  
Sr. Vice President and  
Chief Financial Officer

**Daniel J. Ostrosky**  
Vice President,  
Supply Chain

**Thomas A. Quigley, III**  
Vice President and  
Controller

**Sheila G. Spagnolo**  
Vice President, Tax &  
Investor Relations

**Lance R. Turner**  
Sr. Vice President,  
Human Resources

**Peter Wick**  
Executive Vice President,  
Aerospace Structures

**John B. Wright, II**  
Sr. Vice President,  
General Counsel  
and Secretary

## DIRECTORS

**Paul Bourgon**  
President,  
Aeroengine Division  
SKF USA

**Daniel J. Crowley**  
President and  
Chief Executive Officer,  
Triumph Group, Inc.

**John G. Drosdick**  
Chairman, President  
& Chief Executive Officer,  
Sunoco, Inc. (Retired)

**Ralph E. Eberhart**  
Chairman,  
Triumph Group, Inc.  
President,  
Armed Forces Association  
General, U.S. Air Force  
(Retired)

**Daniel Garton**  
Former Chief Executive  
Officer and President,  
American Eagle,  
American Airlines

**Dawne S. Hickton**  
President and  
Founding Partner,  
Cumberland Highstreet  
Partners, Inc.

**William L. Mansfield**  
Chairman and  
Chief Executive Officer,  
The Valspar Corporation  
(Retired)

**Adam J. Palmer**  
Managing Director  
The Carlyle Group

**Joseph M. Silvestri**  
Managing Partner,  
Court Square Capital

**Larry O. Spencer**  
President,  
Air Force Association  
General, U.S. Air Force  
(Retired)



Grand Prairie, Texas





Assembly of fuselage panels  
using an automated riveter.

20  
18

We continue our  
transformation journey  
and define our  
path to value.



## COMMERCIAL AIRCRAFT

-  **Integrated Systems (TIS)**
-  **Aerospace Structures: Structural Work (TAS)**
-  **Aerospace Structures: Component Work (TAS)**
-  **Product Support (TPS)**



1

### Cockpit Controls

TIS designs and manufactures cockpit controls including flaps, spoiler and landing gear levers, nose wheel steering tillers, park and emergency brake handles, ADG/RAT release handles and complete throttle quadrants.

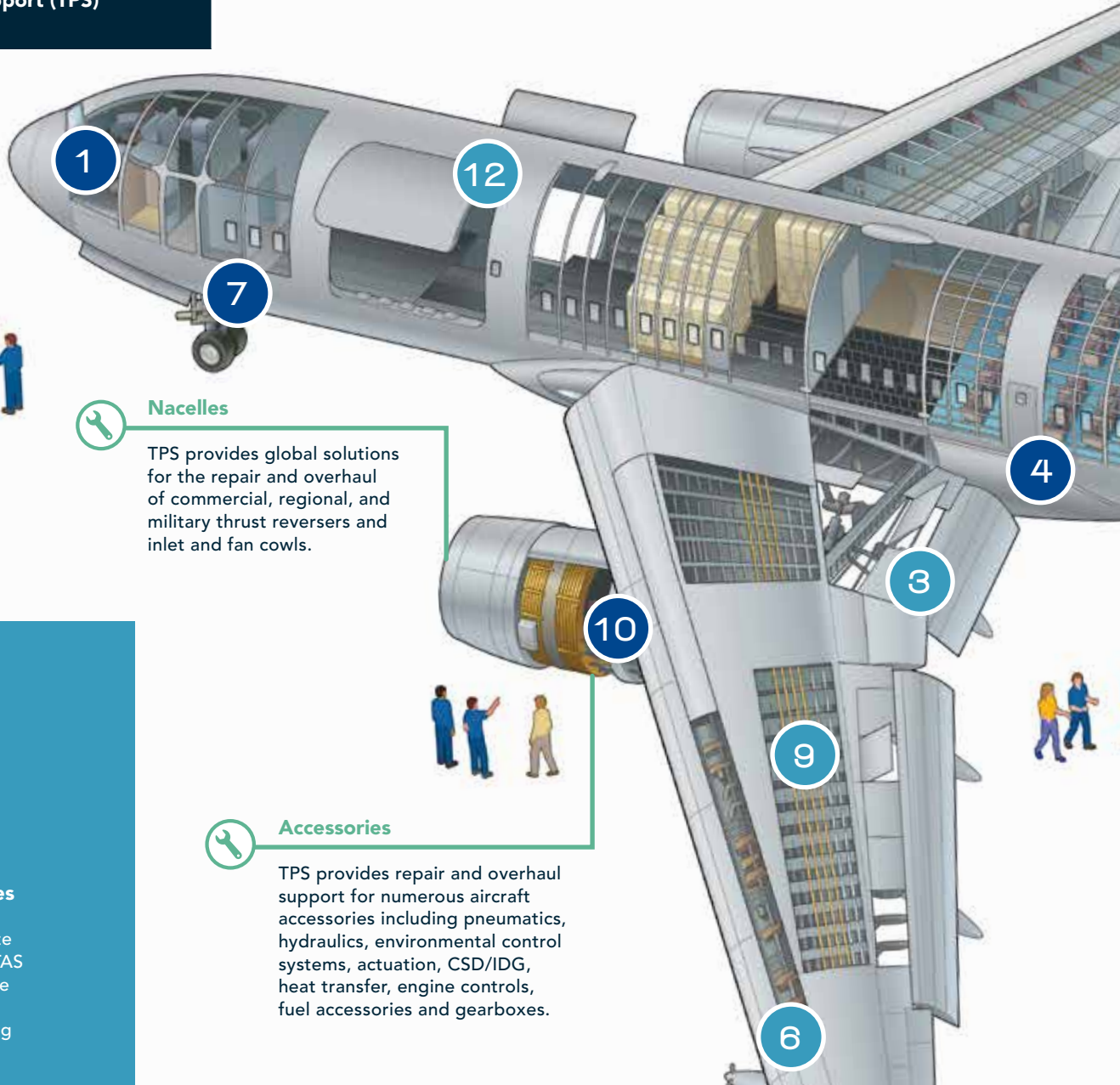


2

### Integrated Wing Assembly

TAS is a provider of large, fully assembled wing structures, with design knowledge and manufacturing experience from wing root to tip.

*This drawing is intended to depict products and services generally provided by Triumph and does not represent products and services provided on any particular aircraft.*



### Nacelles

TPS provides global solutions for the repair and overhaul of commercial, regional, and military thrust reversers and inlet and fan cowl.



### Accessories

TPS provides repair and overhaul support for numerous aircraft accessories including pneumatics, hydraulics, environmental control systems, actuation, CSD/IDG, heat transfer, engine controls, fuel accessories and gearboxes.

12



### Fuselage Assemblies

By utilizing robotics, automation, composite lay-up and bonding, TAS provides cost-effective solutions through efficient manufacturing and final assembly.



11

### Empennage

TAS designs and builds empennage structures for military and commercial aircraft using advanced construction of composite and metallic materials.



10

### Hold Open Rods

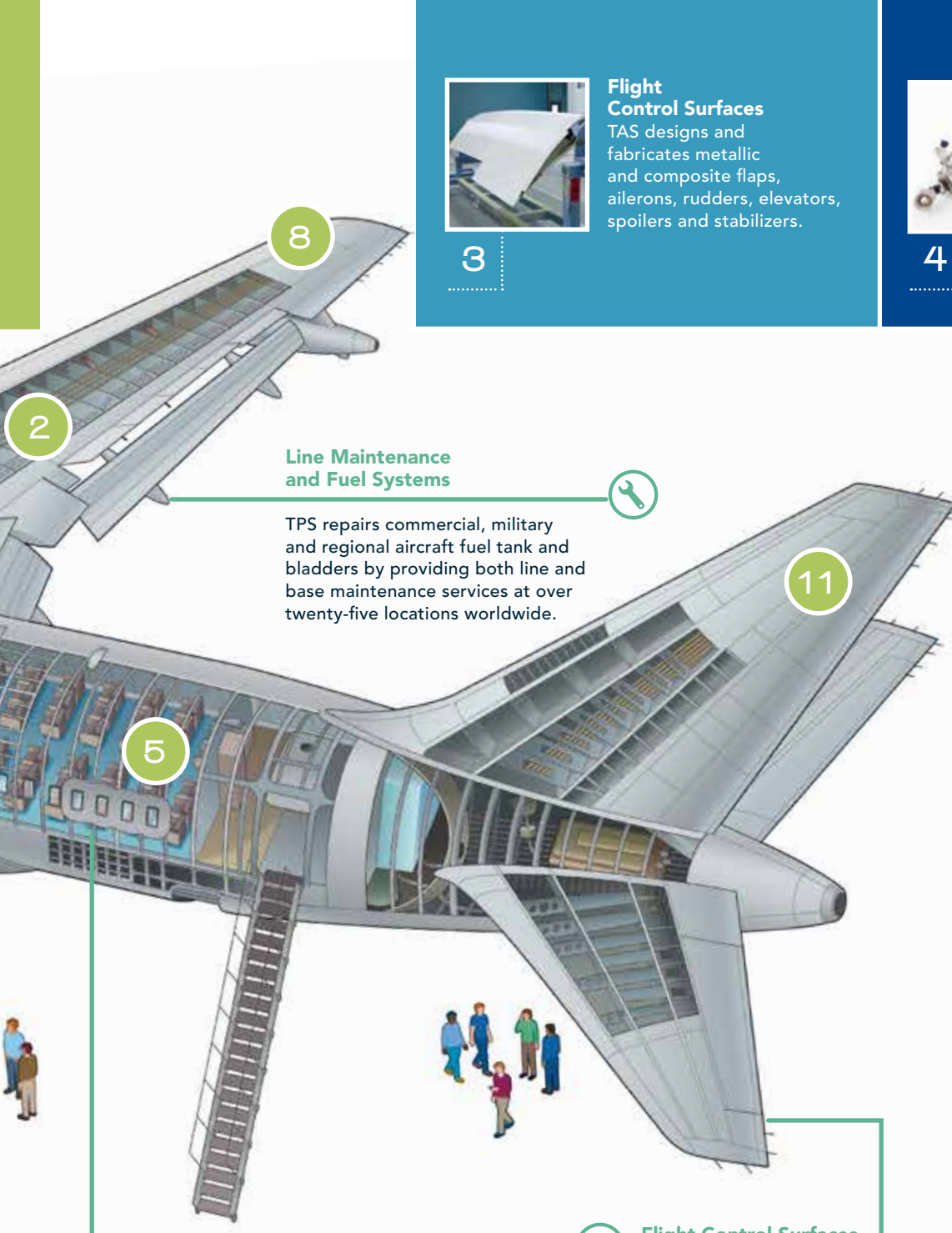
TIS is a recognized provider of telescoping hold open rods as well as fixed length struts. These products are mainly used to keep fan cowl, radomes, doors, thrust reversers and maintenance panels in the open position.



9

### Spars, Stringers and Longerons

TAS manufactures parts that are critical to the airframe. Designs range from small and simple to large and complex.



**3 Flight Control Surfaces**  
TAS designs and fabricates metallic and composite flaps, ailerons, rudders, elevators, spoilers and stabilizers.



**4 Door Actuation**  
TIS specializes in the design and production of a wide variety of electromechanical, hydraulic and mechanical actuation, software and control components and systems.

**2 Line Maintenance and Fuel Systems**

TPS repairs commercial, military and regional aircraft fuel tank and bladders by providing both line and base maintenance services at over twenty-five locations worldwide.



**5 Cabin Components**  
TAS designs and fabricates cabin components from a variety of thermoplastic and high-tensile strength fabrics. Products include backrest panels, bi-fold and sliding tray tables, arm rests, literature pockets and seatback and bottom diaphragms.



**6 Wing Panels**  
TAS designs and fabricates cost-competitive composite and metallic unitized wing skin panels using advanced techniques including SQRTM.

**8 Interiors**

TPS is a global leader in the repair and refurbishment of sidewalls, bin doors, galleys, lavs, PSUs and seats. It also provides interior component part manufacturing to commercial and regional aircraft operations.

**11 Flight Control Surfaces**

TPS specializes in the repair and overhaul of all flight control surfaces, including slats, flaps, ailerons, elevators, and rudders.



**8 Leading Edge and Trailing Edge**  
TAS employs advanced assembly techniques, such as precision coordinated DA assembly holes, to produce lightweight and durable flap assemblies.



**7 Nose Wheel Steering**  
TIS designs and manufactures the system that enables aircraft to taxi on the runway as well as aircraft carriers. Triumph's unique system allows for 360° casting.



1

### Fuel Control Unit

TIS designs and manufactures major control systems for rotorcraft engines including FADECs, fuel pumps and valves and fuel metering units.



2

### Fuselage Components

TAS produces forward cabins, aft fuselages, floor panels, doors and sponsons for military and commercial rotorcraft.

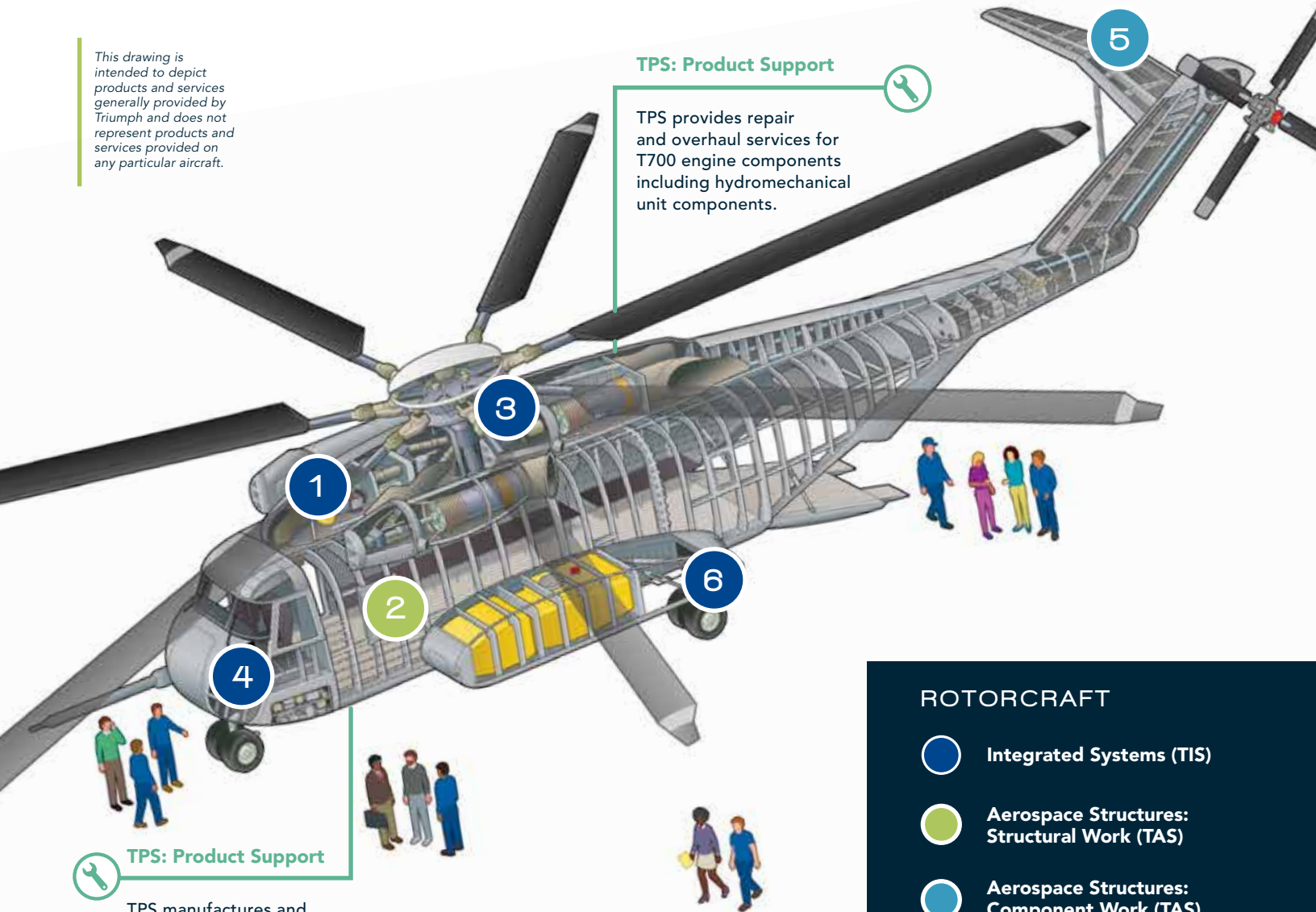


3

### Main Transmission

TIS offers a complete suite of aerospace gearbox solutions including engine accessory gearboxes, helicopter transmissions, power drive and high load geared actuation systems and complex gear assemblies.

*This drawing is intended to depict products and services generally provided by Triumph and does not represent products and services provided on any particular aircraft.*




### TPS: Product Support

TPS provides repair and overhaul services for T700 engine components including hydromechanical unit components.

### TPS: Product Support

TPS manufactures and provides repair services for the vibration absorber component.

## ROTORCRAFT

-  **Integrated Systems (TIS)**
-  **Aerospace Structures: Structural Work (TAS)**
-  **Aerospace Structures: Component Work (TAS)**
-  **Product Support (TPS)**



4

### Collective Stick

TIS designs and manufactures collective sticks, which are integrated into the flight controls and engine fuel controls. This provides the pilot control from the cockpit to the engine.



5

### Control Surfaces

TAS fabricates composite and metallic empennage, rudders and elevators for commercial and military rotorcraft.



6

### Landing Gear Systems

TIS designs, develops and tests rotorcraft and fixed-wing aircraft landing gear systems including door actuation, locking, bogie pitch trimmers and stroke snubbing.

A man with blonde hair and a beard, wearing safety glasses and a blue lanyard, is shown in profile, focused on inspecting a complex hydraulic actuator. The actuator is metallic with purple accents. In the background, other similar components are visible on a workbench, along with some papers. The scene is set in a well-lit industrial or laboratory environment.

**Clemmons, North Carolina**

An employee conducts a quality inspection on a hydraulic actuator.

**Over the past 25 years, the aerospace industry has evolved tremendously — as has Triumph Group. What began in 1993 as a holding company for 13 companies across diverse industries, grew by acquisition to more than 40 entities, and today serves as one of the leading system design, manufacturing and support providers in the aerospace and defense industry.**

Historically the aerospace industry experienced cyclical growth cycles — typically 10-year spans characterized by spurts of significant booms followed by disappointing declines — however, that trend took a turn for the better in the early nineties, around the time Triumph entered the market. Over the past quarter-century, the industry experienced significant increases in new aircraft production and a record high commercial backlog.

will drive increases in production of aircraft and military-related products, as well as the need for aftermarket support, creating more opportunities for Triumph Group.

We are better positioned than ever to provide design expertise, integrated systems and total lifecycle solutions well into the future. And with our businesses



During this time, Triumph, too, was growing into one of the most reliable aircraft lifecycle solution providers serving the industry. Our businesses continue to deliver a breadth of highly specialized solutions including engineering, testing, precision manufacturing, systems integration and repair capabilities, which enables us to support our customers at all stages of the aerospace lifecycle.

working together as One Company, Triumph is making it easier and more efficient for customers to do business with us.

As we look to the next 25 years and beyond, we are focusing on what we do best — leveraging our strengths as One Triumph to deliver the highest value to our stockholders, customers and employees.

Because of our comprehensive capabilities, depth of technical expertise and relentless focus on quality and responsiveness, our customers have turned to us to help solve some of their most complex problems. In our first 25 years, Triumph has established itself as a value-added strategic partner to original equipment manufacturers (OEMs), airline carriers and industrial manufacturers around the world.

### Growing Forward

With the sunsetting of successful programs such as the F-15, G450, and C-17, our attention is focused on new aircraft opportunities and the future looks bright for Triumph. Our design and engineering work, manufacturing, and supply chain integration capability has brought development programs such as the Global 7000 and E190-E2 to the next stage of production. We also continue to gain additional content on new programs including the 737, 787, A320, A350, and the F-35.

Now, like many of the aircraft programs we support, it's time for our "ramp up."

We are currently in an environment of continued growth, especially in Asia and developing countries. Looking ahead, demand will continue to grow, which

From left to right:  
Product Support  
Triumph Aviation  
Services – Asia  
Chonburi, Thailand

Integrated Systems  
Fluid Power & Actuation  
Clemmons, North Carolina

Aerospace Structures  
Interiors  
Mexicali, Mexico

As we look to increase our military content, the U.S. Defense budget now provides a positive environment to underpin our growth objectives, with the FY 2018 and 2019 enacted defense budget's exceeding the sequestration cap by a total of \$165 billion. This budget includes production increases on programs in which Triumph has content, such as CH-53K, AH-64, KC-46, F-18, and F-35, which is good news for our readiness, for our troops, and for our industry.

In addition to growth with existing platforms, we have established partnerships on programs of the future, including the Boeing Defense T-X program partnership, and the recently announced MQ-25 Unmanned Aircraft System partnership with Lockheed Martin. Both of these programs are scheduled for source selection this year.

As operators continue to demand efficient solutions, Triumph is well-positioned to deliver excellent support as an independent third-party accessory and structures service provider. We are proud of our reputation for customer intimacy and responsiveness and are fully-engaged with both our OEM partners and our airline and MRO customers.

Finally, space programs, aircraft engines, missile programs, and emerging supersonic and hypersonic programs provide additional growth opportunities for integrative Triumph Group solutions.



Adding to our military wins in FY 2018, our Geared Solutions business was selected to provide the aircraft mounted accessory drive gearbox for a major fighter program. Triumph was also selected to provide wing skins for the T-38, V-22 flight controls and structural components, and was awarded a performance-based logistics contract on CH-53E.

With the aftermarket consistently creating long-term growth opportunities, Triumph will continue to partner with OEMs and operators to provide full lifecycle support. The aftermarket provides a strong channel for profitability, and we currently see rising demand in this segment.

### Design Authority

As we look forward, Triumph will continue to seek business in areas where we provide the greatest value to customers, collaborating to design systems and solutions that benefit from our long history of superior design, development and production expertise.

Triumph's industry-leading engineering capability and extensive experience solving some of the most difficult challenges in aerospace brings value to customers who partner with Triumph.

Our role in the design and development of the Bombardier Global 7000 wing and the Boeing Defense T-X trainer wing demonstrates our depth of engineering expertise. Additionally, Lockheed's recent selection of Triumph Group as an industrial

From left to right:  
Integrated Systems  
Electronics & Control  
West Hartford,  
Connecticut

Aerospace Structures  
Metallic & Composite  
Components  
Edgerton, Kansas

Product Support  
Triumph Aviation Services  
Austin, Texas  
(customer site)

partner on the new MQ-25 UAS tanker reinforces Triumph's reputation as the partner of choice for new aircraft programs.

Triumph has also built a reputation as a highly capable and reliable "build-to-print" partner for systems, products and structures. We are striving to rebalance our portfolio with a more optimal mix of build-to-print product and design-and-build solutions for both commercial and military applications. We are increasingly selective as we evaluate each new opportunity and carefully analyze our bids to ensure the opportunity aligns well with our strategies and business case requirements.

Triumph continues to invest in automated design tools and digital capabilities that will create a more integrated, efficient flow of program data. The design tools automatically generate requirements based on specific customer needs and provide for more seamless cross-functional data sharing through the entire lifecycle of a program, from engineering, to drawings, to work instructions, parts manufacturing, inspections, and on to shipment.

### **New Technology Developments**

The aerospace and defense industry continues to create safer, lighter, more fuel efficient and reliable aircraft, and Triumph has made significant investments in new technology and innovation to enable our customers to achieve challenging mission requirements.

Triumph remains steadfast in its commitment to continuous improvement in our manufacturing processes, automation, Lean initiatives, digital enhancements, and new technologies, such as additive manufacturing, electric actuation and control, high temperature composites, and thermoplastics to enhance aircraft performance.

A good example is Triumph's patented aft panel drive mechanism (APDM) solution, which was developed for the Bombardier Global 7000 high lift system. The APDM is a new solution that improves efficiency on the flap system and enables a higher performing aircraft. The APDM extends the flap conically to create a larger surface area, which increases lift and allows operation on shorter runways, such as the London City Airport.



We are better positioned than ever to provide design expertise, integrated systems and total lifecycle solutions well into the future. With our businesses working together today as **One Company**, Triumph is making it easier and more efficient for customers to do business with us.

### **Total Lifecycle Support**

Triumph's extensive capabilities enable us to add value through every stage of the aircraft life cycle, providing a seamless transition from design to end of useful life of the aircraft, and it remains a key differentiator for our company.

Triumph's Product Support business provides excellent support, repair and overhaul of both

aircraft accessories and structures, working in close partnership with aircraft operators around the world. The knowledge gained through supporting aircraft fleets enables us to provide superior design improvements to new aircraft, based on our working knowledge of how parts perform in the field.

Our close partnership with our OEM customers enables them to rely on the specialized and detailed knowledge provided by our Product Support business to best maintain and repair aircraft structures and components once they've been delivered to the OEM's airline customers.

With the next generation aircraft programs entering their maintenance cycles and new aircraft entering the global fleets, we are excited about

The rigor with which we support our customers, helping them solve their most challenging problems, is why Triumph is recognized as a leading supplier in the industry and has earned us multiple accolades.

In an effort to better meet customer needs, we also strive to identify opportunities to act as supply chain integrators, strategically outsourcing production to world-class partners as required. Through these strategic outsourcing relationships, we are leveraging the strengths of our partners to produce parts more efficiently. They focus on what they do best, and we focus on what we do best. As Triumph efficiently manages the global supply chain, we relieve our customers of the burden of managing multiple suppliers.



the opportunities that lie ahead for Triumph Product Support. We are nimble, customer-focused and a more cost-effective independent third-party solution for both accessories and structures.

### Customer Focus

Adding value to our customers is of the utmost importance to Triumph. It's reflected in what we deliver to our customers (our portfolio of products and services), how we deliver it (with quality and zero defects), and when we deliver it (on-time).

### The Next 25

One Triumph is not a destination; it's a journey — and we are "all in." With an optimistic industry outlook, we continue to shape our portfolio and evolve, making the necessary adjustments to achieve profitable and sustainable growth.

In the past 25 years, we have become more in tune with our customers' needs and can now anticipate problems and provide solutions proactively. We are smarter, leaner and stronger. We are more efficient, more capable and more unified. We have invested in our people, our processes and our communities.

We have set our sights on our future as the premier value-driven partner from design to aftermarket. We are ramping up and ready for the next 25 years and beyond.

From left to right:  
 Product Support  
 Triumph Aviation Services  
 Austin, Texas  
 (customer site)

Aerospace Structures  
 Metallic & Composite  
 Components  
 Milledgeville, Georgia

Integrated Systems  
 Electronics & Control  
 West Hartford, Connecticut





## OUR VISION

We aspire to be the premier design, manufacturing and support company whose comprehensive capabilities, integrated processes and innovative employees advance the safety and prosperity of the world.

## OUR MISSION

As One Team, we partner with our customers to triumph over the hardest aerospace, defense and industrial challenges, enabling us to deliver value to our shareholders.

## OUR VALUES

- Integrity
- Continuous Improvement
- Teamwork
- Innovation
- Act with Velocity

# STOCKHOLDER INFORMATION

## Triumph Group, Inc.

Corporate Headquarters  
899 Cassatt Road  
Suite 210  
Berwyn, PA 19312  
610-251-1000  
www.triumphgroup.com

## Annual Meeting

July 11, 2018 at 9:00 a.m. EDT  
Armed Forces Benefit Association  
The Charles C. Blanton Building  
909 North Washington Street  
Alexandria, VA 22314

## Financial Information

A copy of Triumph Group's Form 10-K filed with the Securities and Exchange Commission may be obtained without charge upon written request. Requests for Triumph Group's 10-K or other stockholder inquiries should be directed to:  
Sheila G. Spagnolo  
Vice President, Tax and Investor Relations  
Triumph Group, Inc.  
899 Cassatt Road  
Suite 210  
Berwyn, PA 19312  
610-251-1000

## Fiscal 2018 Stock Prices

Per Common Share  
High \$34.80  
Low \$19.65  
Year-End \$25.20  
Common Stock  
Triumph Group Common Stock  
is listed on the NYSE.  
Ticker symbol: TGI

## Independent Auditors

Ernst & Young LLP  
2005 Market Street  
Suite 700  
Philadelphia, PA 19103

## Transfer Agent

Computershare, Inc.  
P.O. Box 505000  
Louisville, KY 40233-5000

Within the U.S., Canada and Puerto Rico:  
800-622-6757

Outside the U.S., Canada  
and Puerto Rico: 781-575-4735

TDD/TTY for hearing impaired:  
800-952-9245

E-mail: [web.queries@computershare.com](mailto:web.queries@computershare.com)  
[www.computershare.com/investor](http://www.computershare.com/investor)

## Equal Opportunity at Triumph Group

Triumph Group is committed to providing equal opportunities in the workplace.

## Forward-Looking Statements

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Triumph Group notes that certain statements contained in this report are forward-looking in nature. These forward-looking statements include matters such as our expectations for our industry, our markets, our company's business strategy and potential, and other future-oriented matters. Such matters inherently involve many risks and uncertainties that may cause actual results to differ materially from expected results. For additional information, please refer to Triumph Group's Securities and Exchange Commission filings, including its Form 10-K for the fiscal year ended March 31, 2018.

## Certifications

The certifications by the Chief Executive Officer and Chief Financial Officer of Triumph Group required under Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to Triumph Group's 2018 Annual Report on Form 10-K. In addition, on August 14, 2017, the Chief Executive Officer of Triumph Group, Inc. certified to the New York Stock Exchange (NYSE) that he is not aware of any violation by Triumph Group of NYSE corporate governance listing standards, as required by Section 303A.12(a) of the NYSE Corporate Governance Rules.

