

TRIUMPH GROUP INC
Form PREM14A
April 07, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

TRIUMPH GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

Common stock, par value \$0.01 per share, of Vought Aircraft Industries, Inc.

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(2) Aggregate number of securities to which transaction applies:

Acquisition of all 24,818,900 outstanding common stock of Vought Aircraft Industries, Inc., all 513,200 outstanding options to purchase shares of Vought common stock, all 976,840 stock appreciation rights in respect of Vought common stock and all 617,105 Vought restricted stock units.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The maximum aggregate value was determined based upon the sum of (A) 7,903,715 shares of Triumph Group, Inc. common stock being issued in the transaction multiplied by \$70.01, which is the average of the high and low trading prices on April 1, 2010, plus (B) \$525,000,000 in cash to be paid in the transaction. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying 0.00007130 by the sum calculated in the preceding sentence.

(4) Proposed maximum aggregate value of transaction:

\$1,078,339,088

(5) Total fee paid:

\$76,886

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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SUBJECT TO COMPLETION, APRIL 7, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Triumph Group, Inc. entered into a merger agreement with Vought Aircraft Industries, Inc. on March 23, 2010 under which they have agreed to a merger of a subsidiary of Triumph with and into Vought. As a result of the merger, Vought will become a wholly owned subsidiary of Triumph. The board of directors of Triumph is proposing the combination because it believes the merger will provide substantial benefits to Triumph stockholders.

If the merger is completed, holders of Vought common stock and equity awards will have the right to receive, in the aggregate, \$525 million in cash and, subject to certain adjustments, 7,903,715 shares of Triumph common stock. The cash portion of the merger consideration is fixed. The stock portion of the merger consideration will not be adjusted to reflect changes to Triumph's stock price prior to closing of the merger. The stock portion of the merger consideration will be decreased by approximately 3,360 shares for each day prior to July 1, 2010 that the merger is completed and increased by approximately 3,360 shares for each day after July 1, 2010 that the merger is completed. The stock portion of the merger consideration will also be reduced for expenses of Vought that Triumph pays in connection with completing the merger. Based on the closing price of Triumph common stock on the New York Stock Exchange (trading symbol "TGI") on March 22, 2010, the last trading day before public announcement of the merger, the stock portion of the merger consideration (without giving effect to the foregoing adjustments) represented approximately \$484 million in aggregate value for holders of Vought common stock. Based on the closing price of Triumph common stock on the New York Stock Exchange on April 7, 2010, the latest practicable date before the date of this document, the merger consideration represented approximately \$ [redacted] in value for each share of Vought common stock.

At the special meeting of Triumph stockholders, Triumph stockholders will be asked to vote on the issuance of Triumph common stock to Vought stockholders in the merger. This proposal requires the affirmative vote of holders of a majority of the shares of Triumph common stock present or represented and entitled to vote on the proposal, with holders of a majority of the total number of shares of Triumph common stock entitled to vote actually voting on each proposal.

The Triumph board of directors unanimously recommends that Triumph stockholders vote "FOR" the proposal to issue shares of Triumph common stock to Vought stockholders in the merger.

The obligations of Triumph and Vought to complete the merger are subject to several conditions set forth in the merger agreement. More information about Triumph, Vought, the special meeting and the merger is contained in this proxy statement. **We encourage you to read this entire proxy statement carefully.**

Sincerely,

Richard C. III
Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission determined that this proxy statement is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement is dated [redacted], 2010 and is first being mailed to the stockholders of Triumph on or about [redacted], 2010.

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Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on _____, 2010

To the holders of shares of common stock:

We are pleased to invite you to attend the special meeting of stockholders of Triumph Group, Inc., a Delaware corporation, which will be held at _____ on _____, 2010 at _____, Eastern time, for the following purposes:

to consider and vote on a proposal to approve the issuance of common stock in the merger contemplated by the Agreement and Plan of Merger, dated as of March 23, 2010, by and among Vought Aircraft Industries, Inc., Triumph, Spitfire Merger Corporation, a direct, wholly owned subsidiary of Triumph, and TC Group, L.L.C., as the Holder Representative, a copy of which is attached as Annex A to the proxy statement accompanying this notice; and

to vote upon an adjournment of the Triumph special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

Please refer to the attached proxy statement for further information with respect to the business to be transacted at the Triumph special meeting.

The Triumph board of directors has fixed the close of business on _____, 2010 as the record date for determination of the Triumph stockholders entitled to receive notice of, and to vote at, the Triumph special meeting or any adjournments or postponements thereof. Only holders of record of our common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. The issuance of Triumph common stock to Vought stockholders in the merger requires the affirmative vote of holders of a majority of the shares of common stock present or represented and entitled to vote on the proposal, with holders of a majority of the total number of shares of common stock entitled to vote actually voting on the proposal.

Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed document provides a detailed description of the merger and the merger agreement. We urge you to read this document, including any documents incorporated in the document by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or this document, would like additional copies of this document or need help voting your shares of common stock, please contact Triumph's proxy solicitor: _____.

The Triumph board of directors unanimously recommends that Triumph stockholders vote "FOR" the proposal to approve the issuance of common stock in the merger.

By Order of the Board of Directors,

John B. Wright, II
Secretary

Wayne, Pennsylvania
April _____, 2010

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Triumph from other documents that are not included in or delivered with this document. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this document by requesting them in writing or by telephone from Triumph at the following addresses and telephone numbers:

Triumph Group, Inc.
1550 Liberty Ridge Drive, Suite 100
Wayne, Pennsylvania 19087
Attn: Investor Relations
(610) 251-1000

or

If you would like to request any documents, please do so by _____, 2010 in order to receive them before the special meeting.

For more information, see "Where You Can Find More Information" beginning on page 110.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated _____, 2010. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than the date of the document in which the information appears. Neither the mailing of this document to Triumph stockholders nor the issuance by Triumph of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute the solicitation of a proxy in any jurisdiction from any person to whom it is unlawful to make any such solicitation in such jurisdiction. Information contained in this document regarding Triumph has been provided by Triumph and information contained in this document regarding Vought has been provided by Vought.

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

The following are some questions that you, as a stockholder of Triumph, may have regarding the merger and the proposal to issue shares of Triumph common stock in connection with the merger and the answers to those questions. We urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the proposal to issue shares of Triumph common stock in connection with the merger. Additional important information is also contained in the appendices to and the documents incorporated by reference in this document.

Q: Why am I receiving this document and proxy or voting instruction card?

A: Triumph and Vought have agreed to the combination of Vought with Triumph under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Annex A. In order to complete the merger, Triumph stockholders must vote to approve the issuance of shares of common stock to Vought stockholders in the merger.

We will hold a special stockholders' meeting to obtain this approval. This document, including its appendices, contains and incorporates by reference important information about Triumph, Vought, the merger and the special meeting of the stockholders of Triumph, and you should read all of the available information carefully. The enclosed proxy allows you to vote your shares without attending the Triumph stockholders' meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the special stockholders' meeting be held?

A: The special meeting of Triumph stockholders, which we refer to as the special meeting, will be held at _____ on _____, 2010 at _____, Eastern time.

Q: How do I attend the special stockholders' meeting?

A: All stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of our common stock can vote in person at the special meeting. If you are not a stockholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q: Who is entitled to vote at the stockholders' meetings?

A: The record date for the special meeting is _____, 2010. Only holders of shares of common stock as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. As of the record date, there were _____ shares of our common stock outstanding and entitled to vote at the special meeting.

Q: What constitutes a quorum for the stockholders' meeting?

A: The presence, in person or by proxy, of holders of shares of our common stock entitled to cast a majority of the votes entitled to be cast at the special meeting is necessary to constitute a quorum.

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Abstentions and broker non-votes, if any, which are described below, will be treated as present for the purposes of determining the presence or absence of a quorum for the special meeting.

Q: How do I vote if I am a stockholder of record?

A:

If you are a stockholder of record as of the record date for the special meeting, you may vote in person by attending the stockholders' meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

Proxies regarding registered shares of common stock submitted through the Internet or by telephone must be received by 11:59 p.m., Eastern time, on _____, 2010.

If you hold shares of common stock in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at the stockholders' meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A:

If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to us or by voting in person at the special meeting unless you provide a "legal proxy," which you must obtain from your bank or broker.

Under the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine," such as approval of the issuance of shares of our common stock pursuant to the merger agreement, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or nominee that are represented at the stockholders' meetings, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal.

If you are a stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

Q: What will happen if I abstain from voting or do not vote?

A:

For purposes of the special meeting, an abstention, which occurs when a stockholder attends the meeting, either in person or by proxy, but abstains from voting, will have no effect on the vote on this proposal, assuming a quorum is present.

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Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on the share issuance proposal, the common stock represented by your proxy will be voted in favor of the proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your shares are voted at the special meeting. You can do this in one of three ways:

if you are a holder of record, you can revoke your proxy at any time before your shares are voted by sending written notice to the Secretary of Triumph at the address set forth in the section above entitled "References to Additional Information";

you can deliver a new, valid proxy or voting instruction card bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy or voting instruction card; or

if you are a holder of record, you can attend the special meeting and vote in person, which will automatically cancel any proxy previously delivered, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you are a holder of record, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Eastern time, on _____, 2010. As noted above, if you are a holder of record you may also revoke your proxy by attending the special meeting and voting in person or revoking your proxy in person. If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

Q: Will there be any changes to my shares of Triumph common stock as a result of the merger?

A: No. All shares of Triumph common stock will remain outstanding after the merger, and no changes will be made to the shares of Triumph common stock currently outstanding as a result of the merger.

Q: Should I send in my Triumph stock certificates with my proxy card?

A: No. Please DO NOT send your Triumph stock certificates with your proxy card. No changes will be made to shares of Triumph common stock in the merger and you will not be asked to send your Triumph stock certificates to anyone in connection with the merger.

Q: Who can help answer my questions?

A: Triumph stockholders who have questions about the merger, the share issuance or the other matters to be voted on at the special meeting or who desire additional copies of this document or additional proxy cards should contact:

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SUMMARY

This summary highlights selected information contained elsewhere in this document and may not contain all the information that is important to you. We urge you to read carefully the remainder of this document, including the attached appendices, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. See also the section entitled "Where You Can Find More Information" beginning on page 110. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Triumph (See page 16)

Triumph Group, Inc.
1550 Liberty Ridge Drive, Suite 100
Wayne, Pennsylvania 19087
Telephone: (610) 251-1000

Triumph Group, Inc., through its companies, designs, engineers, manufactures, repairs, overhauls and distributes aircraft components, such as hydraulic, mechanical and electromechanical control systems, aircraft and engine accessories, structural components and assemblies, non-structural composite components, auxiliary power units, or APUs, avionics and aircraft instruments. Triumph serves a broad spectrum of the aerospace industry, including original equipment manufacturers, or OEMs, of commercial, regional, business and military aircraft and components, as well as commercial airlines and air cargo carriers. Triumph is a Delaware corporation headquartered in Wayne, Pennsylvania.

Vought (See page 16)

Vought Aircraft Industries, Inc.
201 East John Carpenter Freeway, Tower 1, Suite 900
Irving, Texas 75062
Telephone: (972) 946-2011

Vought Aircraft Industries, Inc. is a leading global manufacturer of aerospace products for commercial, military and business jet aircraft. Vought develops and manufactures a wide range of complex aerospace products such as fuselages, wing and tail assemblies, engine nacelles, flight control surfaces and helicopter cabins. Vought's diverse and long-standing customer base consists of the leading aerospace OEMs, including Airbus, Boeing, Cessna, Gulfstream, Lockheed Martin, Northrop Grumman and Sikorsky, as well as the U.S. Air Force. Vought is a Delaware corporation headquartered in Dallas, Texas. Vought is principally owned by equity funds managed by TC Group, L.L.C., which we refer to as Carlyle.

The Merger

A copy of the merger agreement is attached as Annex A to this document. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 33.

Form of Merger (see page 33)

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with the General Corporation Law of the State of Delaware, at the effective time of

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the merger, which we refer to as the effective time, Spitfire Merger Corporation, a Delaware corporation and wholly owned subsidiary of Triumph Group, Inc., will merge with and into Vought Aircraft Industries, Inc. (we refer to this merger as the merger). Vought will be the surviving corporation in the merger.

On the day of the merger and as soon as practicable following the merger described above, Triumph will cause the surviving corporation to be merged with and into a direct wholly owned limited liability company subsidiary that is disregarded as an entity separate from Triumph for federal income tax purposes, with this subsidiary surviving this second merger as a direct wholly owned subsidiary of Triumph.

Consideration to be Delivered in the Merger (see page 33)

If the merger is completed, holders of Vought common stock and equity awards will have the right to receive, in the aggregate, \$525 million in cash and, subject to certain adjustments, 7,903,715 shares of Triumph common stock. The cash portion of the merger consideration is fixed. The stock portion of the merger consideration will not be adjusted to reflect changes to Triumph's stock price prior to closing of the merger. The stock portion of the merger consideration will be decreased by approximately 3,360 shares for each day prior to July 1, 2010 that the merger is completed and increased by approximately 3,360 shares for each day after July 1, 2010 that the merger is completed. The stock portion of the merger consideration will also be reduced for certain expenses of Vought that Triumph will pay in connection with completing the merger. Based on the closing price of Triumph common stock on the NYSE on March 22, 2010, the last trading day before public announcement of the merger, the stock portion of the merger consideration (without giving effect to the foregoing adjustments) represented approximately \$484 million in aggregate value for holders of Vought common stock. Based on the closing price of Triumph common stock on the NYSE on April 1, 2010, the latest practicable date before the date of this document, the merger consideration represented approximately \$ in value for each share of Vought common stock.

Recommendations of the Triumph Board of Directors (see page 19)

After careful consideration, our board of directors unanimously approved the merger agreement. For the factors considered by our board of directors in reaching its decision to approve the merger agreement, see the section entitled "Proposal 1: The Issuance of Triumph Shares in Connection with the Merger Reasons for the Merger; Recommendation of the Triumph Board of Directors to Approve the Issuance of Triumph Common Stock in the Merger" beginning on page 19. **The Triumph board of directors unanimously recommends that Triumph stockholders vote "FOR" the proposal to approve the issuance of common stock to the stockholders of Vought in the merger.**

Opinion of Triumph's Financial Advisor (see page 21)

Our board of directors received an oral opinion, subsequently confirmed in writing, from RBC Capital Markets, which we refer to as RBC, to the effect that, based upon and subject to the various considerations and assumptions described in the written opinion, the aggregate merger consideration, comprised of \$525 million in cash and, subject to certain adjustments, up to approximately 7.9 million shares of Triumph common stock, to be paid by Triumph in the merger was fair from a financial point of view to Triumph.

The full text of the RBC written opinion, dated March 22, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and the review undertaken in connection with rendering the opinion, is attached as Annex C to this proxy statement. RBC's opinion does not constitute a recommendation as to how Triumph stockholders should vote with respect to the issuance of shares of common stock pursuant to the merger or any

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other matter. A summary of RBC's opinion is set forth below in the section entitled "Proposal 1: The Issuance of Triumph Shares in Connection with the Merger Opinion of Triumph's Financial Advisor."

Interests of Directors and Officers in the Merger (see page 28)

Triumph's executive officers and directors may have financial interests in the merger that are different from, or in addition to, those of Triumph's stockholders generally. The independent members of Triumph's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the stockholders approve the issuance of Triumph common stock in the merger.

In March of 2008, Triumph entered into change of control employment agreements with each of its executive officers. In connection with the merger, substantially all of the executive officers have entered into waiver letters with Triumph providing that the merger will not constitute a "change of control" for purposes of their change of control employment agreements and have thereby waived the enhanced protections provided under their change of control employment agreements with respect to the merger.

In connection with the merger, the Triumph board of directors and compensation committee, as applicable, determined that the merger will not constitute a change of control for purposes of Triumph's directors' stock incentive plan and 2004 stock incentive plan and the awards granted thereunder. Consequently, the awards granted under these plans will not be impacted by the proposed transaction.

Please see "Proposal 1: The Issuance of Triumph Shares in Connection with the Merger Interests of Directors and Officers in the Merger" beginning on page 28 for additional information about those financial interests.

Board of Directors Following the Merger (see page 29)

In connection with the merger, we entered into a stockholders agreement with certain affiliates of Carlyle, which we refer to collectively as the Carlyle Entities, that are holders of Vought common stock. As required by the terms of the stockholders agreement, upon completion of the merger, we will expand the size of our board of directors to nine from six and will appoint three directors designated by the Carlyle Entities to fill the vacancies. The initial directors designated by the Carlyle Entities will be Adam Palmer, Elmer Doty and a third individual to be designated by the Carlyle Entities and approved by Triumph. The number of directors that the Carlyle Entities will have the right to designate will decrease as the Carlyle Entities dispose of the shares of common stock that they will receive upon the completion of the merger. When the Carlyle Entities collectively first own less than 66.67% of the shares of common stock that they will receive in the merger, their right to designate directors will be reduced from three directors to two directors. When the Carlyle Entities collectively first own less than 33.33% of the shares of common stock that they will receive in the merger, their right to designate directors will be reduced from two directors to one director. Thereafter, the Carlyle Entities will have the right to designate one director until they collectively own less than 5% of the outstanding shares of our common stock, at which time they will no longer have the right to designate any directors. Under the stockholders agreement, the Carlyle Entities are also required to use their reasonable best efforts to cause one of their designated directors that is then serving on our board of directors to immediately resign after their collective ownership levels cross the thresholds discussed above.

Treatment of Vought Stock Options and Other Equity Awards (see page 30)

Stock Options; Stock Appreciation Rights. At the effective time of the merger, each outstanding option to purchase shares of Vought common stock and each stock appreciation right in respect of Vought common stock granted under the 2001 Vought Stock Option Plan and the 2006 Vought Incentive Award Plan, whether or not exercisable, will vest in full and be cancelled, and holders of such

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options and stock appreciation rights will be entitled to receive an amount in cash equal to the excess, if any, of the merger consideration per share (calculated as a dollar figure in accordance with the merger agreement) over the per share exercise price for each share subject to the option or stock appreciation right, less required withholding taxes.

Restricted Stock Units. At the effective time of the merger, each Vought restricted stock unit granted under the 2006 Vought Incentive Award Plan, and the right to receive shares of Vought common stock or an amount in cash measured by the value of a number of shares of Vought common stock, will become fully vested and be converted into the right to receive an amount in cash equal to the merger consideration per share (calculated as a dollar figure in accordance with the merger agreement), less required withholding taxes.

Regulatory Approvals Required for the Merger (see page 30)

Under the HSR Act, Triumph and Carlyle Partners III, L.P. must file notifications with the Federal Trade Commission and the Antitrust Division and the parties must observe a mandatory pre-merger waiting period before consummating the merger. The parties filed the required HSR notification and report form on April 2, 2010. Triumph and Carlyle also intend to file notifications with the merger control authorities of Austria, Germany and Brazil. We cannot assure you that the Antitrust Division or other government agencies, including state attorneys general, or another private party, will not initiate action to challenge the merger before or after it is completed. Any such challenge to the merger could result in a court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on the combined company if the merger is completed. Such restrictions and conditions could include the divestiture or spin-off of assets or businesses.

Expected Timing of the Merger

We are currently anticipating closing the merger in July of 2010, subject to receipt of required stockholder approvals and regulatory clearance.

Conditions to Completion of the Merger (see page 44)

Conditions to Each Party's Obligations. The respective obligations of each of Triumph and Vought to effect the merger are subject to the satisfaction at or prior to the effective time of the following conditions:

approval of the issuance of shares of Triumph common stock in the merger by a majority of the outstanding shares of Triumph common stock;

authorization of the listing of the shares of Triumph common stock to be issued in the merger on the NYSE, subject to official notice of issuance;

termination or expiration of any waiting period (and any extensions thereof) applicable to the merger under the HSR Act and receipt of any additional required foreign antitrust approvals; and

no statute, rule, regulation, executive or other order will have been enacted, issued, promulgated or enforced by any governmental entity, and no preliminary or permanent injunction, temporary restraining order or prohibition issued by a court or other governmental entity preventing or rendering illegal the consummation of the merger will be in effect.

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Conditions to Obligations of Triumph. The obligation of Triumph and Spitfire Merger Corporation to effect the merger is also subject to the satisfaction, or waiver by Triumph, at or prior to the effective time, of the following conditions:

the representations and warranties of Vought contained in the merger agreement will be true and correct, subject to the standards set forth in the merger agreement and described below;

Vought and the Holder Representative (as defined below) will have performed in all material respects all covenants required to be performed by them under the merger agreement at or prior to the effective time, except for obligations relating to certain employee matters, which must be completed prior to the effective time;

receipt by Triumph of certificates signed on behalf of Vought and one of its affiliates as to the satisfaction of the conditions with respect to Vought described in the preceding two bullets;

execution and delivery of the escrow agreement by the Holder Representative;

since March 23, 2010, no event or events having occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a material adverse effect on Vought;

the consent to the transfer of certain contracts will have been obtained and shall remain in full force and effect; and

receipt by Triumph of the payoff letter from the agent under Vought's credit agreement.

Conditions to Obligations of Vought. The obligation of Vought to effect the merger is also subject to the satisfaction, or waiver by Vought, at or prior to the effective time, of the following conditions:

the representations and warranties of Triumph contained in the merger agreement will be true and correct, subject to the standards set forth in the merger agreement and described below;

Triumph will have performed in all material respects all covenants required to be performed by it under the merger agreement at or prior to the effective time;

receipt by Vought of a certificate signed on behalf of Triumph as to the satisfaction of the conditions described in the preceding two bullets;

since March 23, 2010, no event or events having occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a material adverse effect on Triumph;

performance by Triumph of all obligations required to be performed by it pursuant to the governance provisions of the stockholders agreement such that effective as of the closing, (1) the number of directors on Triumph's board of directors is increased by three and (2) the three persons specified in the stockholders agreement (or if any such person is unable or unwilling to serve as a director, a mutually acceptable replacement) are appointed to Triumph's board of directors; and

receipt by Latham & Watkins LLP of a representation letter from Triumph, Spitfire Merger Corporation and the limited liability company that survives the second merger with respect to certain tax matters.

Financing of the Merger (see page 31)

In anticipation of the merger, we have obtained a commitment letter, which we refer to as the Commitment Letter, from RBC and the Royal Bank of Canada, dated March 23, 2010, which provides us with up to \$1.085 billion in debt financing necessary to consummate the merger and the other transactions contemplated by the merger agreement.

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Survival; Indemnification (see page 46)

The merger agreement provides for indemnification obligations that continue until the first anniversary of the closing of the merger. We are entitled to maximum indemnification of the \$35 million of the cash merger consideration that will be deposited in the indemnification escrow account, and our maximum indemnification obligation to the holders of Vought common stock, stock options, stock appreciation rights and restricted stock units, who we refer to as the Vought indemnified parties, is also \$35 million. Among other things, we are entitled to indemnification for the failure of the representations and warranties of both Vought and the Holder Representative to be true and correct and for breaches of covenants or agreements by Vought under the merger agreement. The Vought indemnified parties are entitled, among other things, to indemnification for the failure of the representations and warranties of Triumph to be true and correct and for breaches of covenants or agreements by Triumph under the merger agreement.

No Solicitations of Alternative Transactions by Triumph or Vought (see page 40)

Subject to exceptions, the merger agreement precludes each of Triumph and Vought from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for an alternative transaction, including the acquisition of a significant interest in Triumph's or Vought's respective equity or assets.

Termination of the Merger Agreement (see page 46)

Triumph and Vought can jointly agree to terminate the merger agreement at any time.

In addition, the merger agreement may be terminated by either party before completing the merger, even after approval by Triumph's stockholders of the issuance of common stock in the merger, if:

any restraint preventing or rendering illegal consummation of the merger has become final and non-appealable;

the merger has not been consummated on or before September 23, 2010 under certain conditions;

the other party's representations and warranties fail to be true to an extent that would result in the failure of the conditions to the closing of the merger or the other party materially breaches the merger agreement in a manner that would result in the failure of the conditions to closing of the merger, subject to the rights of the breaching party to cure the breach; or

Triumph stockholder approval of the issuance of Triumph common stock to Vought stockholders is not obtained at the Triumph special meeting, or at any adjournment or postponement, at which the vote to obtain such approval is taken.

The merger agreement can also be terminated by Vought if Triumph changes its recommendation to Triumph stockholders to approve the issuance of Triumph common stock to Vought stockholders.

Termination Fees and Expenses (see page 47)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. However, this is subject to the specific exceptions discussed in this document where (1) Triumph may be required to pay a termination fee of \$9.5 million if stockholders fail to approve the issuance of Triumph common stock in the merger or \$25 million if Triumph's board of directors changes its recommendation that stockholders approve the issuance of Triumph common stock in the merger or (2) Triumph or Vought may be required to pay a termination fee of \$75 million to the other party if it

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breaches certain covenants under the merger agreement. See the section entitled "The Merger Agreement Termination Fees and Expenses" beginning on page 47 for a discussion of the circumstances under which the termination fee will be required to be paid.

Accounting Treatment (see page 54)

Triumph prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the purchase method of accounting.

Stockholders Agreement (see page 49)

Under the stockholders agreement, upon completion of the merger, we will expand the size of our board of directors to nine from six and will appoint three directors designated by the Carlyle Entities to fill the vacancies. The initial directors designated by the Carlyle Entities will be Adam Palmer, Elmer Doty and a third individual to be designated by the Carlyle Entities and approved by Triumph. Carlyle, the Carlyle Entities and investment funds managed by each of them are prohibited from acquiring additional shares of our common stock and taking certain other actions to seek to gain control of Triumph without our prior written consent.

For two years following the closing of the merger, Carlyle and its controlled affiliates are also subject to limitations on their ability to compete with us with respect to the business activities conducted by Vought. Subject to certain exceptions, Carlyle and its controlled affiliates are prohibited from soliciting for hire, and hiring, certain persons who are employees of Vought from the closing of the merger until December 31, 2011.

In addition, the stockholders agreement grants registration rights to the Carlyle Entities who receive shares of our common stock in the merger and places restrictions on the ability of such persons to transfer the shares of our common stock that they will receive in the merger for one year following the closing of the merger (among other transfer restrictions).

The Special Meeting

The Triumph special meeting will be held at _____ at _____, Eastern time, on _____, _____, 2010. At the Triumph special meeting, Triumph stockholders will be asked to:

approve the issuance of common stock to the stockholders of Vought in the merger; and

vote upon an adjournment of the Triumph special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

You may vote at the Triumph special meeting if you owned shares of our common stock at the close of business on _____, 2010. On that date there were _____ shares of common stock outstanding and entitled to vote at the Triumph special meeting, approximately _____ % of which were owned and entitled to be voted by Triumph directors and executive officers and their affiliates. We currently expect that Triumph's directors and executive officers will vote their shares in favor of the issuance of common stock to the stockholders of Vought in the merger, although none of them has entered into any agreement obligating them to do so.

You can cast one vote for each share of common stock you own. The proposal to be considered at the Triumph special meeting requires the affirmative vote of holders of a majority of the shares of common stock present or represented and entitled to vote on the proposal. In addition, under NYSE rules, the total votes cast on the proposal must represent a majority of the shares of our common stock entitled to vote on the proposal.

Table of Contents**SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA****Selected Consolidated Historical Financial Data of Triumph**

The selected historical financial data of Triumph for each of the fiscal years ended March 31, 2009, 2008 and 2007 and as of March 31, 2009 and 2008 are derived from Triumph's audited consolidated financial statements and related notes contained in the Current Report on Form 8-K filed on November 4, 2009 by Triumph for the retrospective application of the convertible debt accounting standard, which is incorporated by reference in this document. The selected financial data for the fiscal years ended March 31, 2006 and 2005 and as of March 31, 2007, 2006 and 2005 have been derived from Triumph's audited consolidated financial statements for such years, which have not been incorporated by reference in this document. The selected financial data as of and for the nine months ended December 31, 2009 and December 31, 2008 are derived from Triumph's unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2009, which is incorporated by reference in this document. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Triumph or the combined company, and you should read the following information together with Triumph's audited consolidated financial statements and notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Triumph's Annual Report on Form 10-K for the fiscal year ended March 31, 2009, and Triumph's unaudited condensed consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Triumph's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2009, which are incorporated by reference in this document. For more information, see section entitled "Where You Can Find More Information" beginning on page 110.

(in millions, except per share data)	As of and for the Nine Months Ended December 31,		As of and for the Fiscal Years Ended March 31,				
	2009(1)	2008(1)	2009(1)(2)	2008(1)(3)(4)	2007(1)(4)(5)	2006(4)	2005(4)(6)
Operating Data:							
Net sales	\$ 942.8	\$ 929.2	\$ 1,240.4	\$ 1,151.1	\$ 937.3	\$ 749.3	\$ 676.6
Cost of sales	676.8	656.3	877.8	822.3	671.8	549.3	504.8
	266.0	272.9	362.6	328.8	265.5	200.0	171.8
Selling, general and administrative expense	117.2	120.1	162.1	159.3	135.9	108.1	105.4
Depreciation and amortization	40.9	36.3	48.6	43.2	35.7	30.8	29.5
Operating income	107.9	116.5	151.9	126.3	93.9	61.1	36.9
Interest expense and other	18.6	14.3	17.0	19.9	14.8	10.3	11.3
(Gain) loss on early extinguishment of debt	(0.1)	(0.6)	(0.9)		5.1		
Income from continuing operations,	89.4	102.8	135.8	106.4	74.0	50.8	25.6

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before
income
taxes

Income tax expense	29.1	32.6	43.1	34.7	25.0	11.6	6.4
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Income
from
continuing
operations

Income from continuing operations	60.3	70.2	92.7	71.7	49.0	39.2	19.2
Loss from discontinued operations	(17.2)	(3.1)	(4.7)	(8.5)	(3.9)	(4.7)	(7.8)

Net
income

Net income	\$ 43.1	\$ 67.1	\$ 88.0	\$ 63.2	\$ 45.1	\$ 34.5	\$ 11.4
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(in millions, except per share data)	As of and for the Nine Months Ended December 31,		As of and for the Fiscal Years Ended March 31,				
	2009(1)	2008(1)	2009(1)(2)	2008(1)(3)(4)	2007(1)(4)(5)	2006(4)	2005(4)(6)
Earnings per share:							
Income from continuing operations:							
Basic	\$ 3.66	\$ 4.28	\$ 5.66	\$ 4.34	\$ 3.02	\$ 2.47	\$ 1.21
Diluted	\$ 3.62	\$ 4.23	\$ 5.59	\$ 4.08	\$ 2.99	\$ 2.45	\$ 1.20
Cash dividends declared per share	\$ 0.12	\$ 0.12	\$ 0.16	\$ 0.16	\$ 0.12		
Shares used in computing earnings per share:							
Basic	16.5	16.4	16.4	16.5	16.2	15.9	15.9
Diluted	16.6	16.6	16.6	17.5	16.4	16.1	16.0
Balance Sheet Data:							
Working capital	\$ 469.9	\$ 384.9	\$ 372.2	\$ 416.8	\$ 324.9	\$ 256.5	\$ 222.3
Total assets	1,645.6	1,403.3	1,591.2	1,412.8	1,218.5	977.3	937.7
Long-term debt, including current portion	509.0	358.7	459.4	396.0	286.5	161.4	157.8
Total stockholders' equity	\$ 839.0	\$ 768.9	\$ 788.6	\$ 706.4	\$ 645.2	\$ 563.7	\$ 526.7

- (1) For the nine months ended December 31, 2009 and 2008 and the fiscal years ended March 31, 2009, 2008 and 2007 include stock-based compensation pre-tax charges of \$2.5 million, \$2.4 million, \$3.2 million, \$2.8 million and \$2.5 million, respectively, related to the adoption of SFAS No. 123R as of April 1, 2006.
- (2) Includes the acquisitions of Merritt Tool Company, Inc., Saygrove Defence and Aerospace Group Limited, and The Mexmil Company, LLC and the acquisition of the aviation segment of Kongsberg Automotive Holdings ASA from the date of each respective acquisition (March 2009).
- (3) Includes the acquisition of the assets and business of B. & R. Machine & Tool Corp. from the date of acquisition (February 2008).
- (4) During 2008, the Company sold the assets of Triumph Precision, Inc. and also decided to sell Triumph Precision Castings Co. These businesses have been classified as discontinued operations in the nine months ended December 31, 2009 and 2008 and the fiscal years ended March 31, 2009 and 2008 and, accordingly, the results for fiscal years prior to 2008 have also been reclassified to conform to the 2008 presentation.
- (5)

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Includes the acquisitions of the assets and businesses of Excel Manufacturing, Inc. (April 2006), Air Excellence International, Inc. (April 2006), and Grand Prairie Accessory Services, LLC (January 2007) and the acquisition through merger of Allied Aerospace Industries, Inc. (November 2006), from the date of each respective acquisition.

(6)

Results include \$3.1 million of restructuring costs associated with ceasing the operations of the Company's Phoenix Manufacturing Division of the Company's Triumph Engineered Solutions subsidiary and the divestitures of the Company's IGT repair division and the Wisconsin Manufacturing division of the Company's Triumph Engineered Solutions subsidiary.

Selected Consolidated Historical Financial Data of Vought

The selected historical financial data of Vought for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 are derived from Vought's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated by reference in this document. The selected financial data for the years ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from Vought's audited consolidated financial statements for such years, which have not been incorporated by reference in this document. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Vought or the combined company, and you should read the following information together with Vought's audited consolidated financial statements and notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Vought's Annual Report on Form 10-K

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for the year ended December 31, 2009, which is incorporated by reference in this document. For more information, see section entitled "Where You Can Find More Information" beginning on page 110.

(in millions, except per share data)	As of and for the Years Ended December 31,				
	2009	2008	2007	2006	2005(1)
Operating Data:					
Net sales	\$ 1,877.8	\$ 1,775.0	\$ 1,613.1	\$ 1,550.9	\$ 1,297.2
Cost of sales	1,594.8	1,492.9	1,284.8	1,290.8	1,242.6
	283.0	282.1	328.3	260.1	54.6
Selling, general and administrative expense	122.6	135.3	133.3	142.6	165.5
Impairment charge				9.0	5.9
Operating income	160.4	146.8	195.0	108.5	(116.8)
Interest expense, net	56.3	62.8	59.0	63.1	51.3
Other (income) loss	(1.3)	(48.7)	0.1	0.5	0.3
Equity in loss of joint venture		0.6	4.0	6.7	3.4
Income from continuing operations, before income taxes	105.4	132.1	131.9	38.2	(171.8)
Income tax expense (benefit)	(9.3)	0.2	0.1	(1.9)	
Income from continuing operations	114.7	131.9	131.8	40.1	(171.8)
Income (loss) from discontinued operations	213.6	(38.2)	(85.5)	(76.8)	(57.9)
Net income (loss)(2)	\$ 328.3	\$ 93.7	\$ 46.3	\$ (36.7)	\$ (229.7)
Balance Sheet Data:					
Working capital	\$ 116.5	\$ 406.8	\$ 88.0	\$ (9.7)	\$ (24.1)
Total assets	1,509.9	1,727.6	1,620.9	1,658.7	1,561.8
Long-term debt, including current portion(3)	589.8	869.9	683.0	688.3	693.0
Total stockholders' equity (deficit)	(503.5)	(934.1)	(665.8)	(693.3)	\$ (773.0)

- (1) Certain amounts recorded in 2005 associated with information technology have been reclassified from general and administrative expenses to cost of sales to conform to the current year presentation.
- (2) Net income (loss) is calculated before other comprehensive income (loss) relating to the following: (1) pension and OPEB related adjustments of \$100.0 million and \$(365.1) million in 2009 and 2008, respectively, (2) minimum pension liability adjustments and adoption of provisions of the *Compensation Retirement Benefits* topic of the ASC adjustments of \$(22.4) million in 2007 and (3) minimum pension liability adjustments of \$112.9 million and \$16.8 million in 2006 and 2005, respectively.
- (3) Total debt as of December 31, 2006 and 2005 includes \$1.3 million and \$2.0 million, respectively, of capitalized leases. As of December 31, 2009, 2008 and 2007, capital leases represented less than \$0.1 million of Vought's total debt balance. Total debt as of December 31, 2009 and 2008 includes \$2.4 million and \$8.2 million, respectively, of unamortized discount related to Vought's long-term debt.

Selected Unaudited Pro Forma Combined Financial Data of Triumph and Vought

The selected unaudited pro forma combined financial data present Triumph's consolidated balance sheet and consolidated statements of operations, after giving effect to the merger with Vought, as if it had occurred at the beginning of each period presented. These unaudited pro

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forma combined financial data assume that the merger is accounted for using the acquisition method of accounting with Triumph treated as the acquiring entity and represents a current estimate of the combined financial information based on historical financial information of Triumph and Vought. In addition, the unaudited combined pro forma financial data include adjustments, which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma combined financial data have been presented for informational purposes only. The unaudited pro forma combined financial data are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does

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not purport to project the future financial position or operating results of the combined company. The information presented below should be read in conjunction with the historical consolidated financial statements of Triumph and Vought, including related notes, filed by each of them with the Securities and Exchange Commission ("SEC"), and with the unaudited pro forma condensed combined financial statements of Triumph and Vought, including the related notes, appearing elsewhere in this document. For more information, see section entitled "Where You Can Find More Information" beginning on page 110.

(in millions, except per share data)	For the Fiscal Year Ended March 31, 2009	As of and for the Nine Months Ended December 31, 2009
Operating Data:		
Net sales	\$ 2,949.8	\$ 2,404.3
Cost of sales	2,214.1	1,837.9
	735.7	566.4
Selling, general and administrative expense	303.2	214.4
Depreciation and amortization	156.3	127.6
Operating income	276.2	224.4
Interest expense and other	77.4	66.2
Other gain	(47.1)	
Gain on early extinguishment of debt	(0.9)	
Income from continuing operations, before income taxes	246.8	158.2
Income tax expense	86.4	55.4
Income from continuing operations	\$ 160.4	\$ 102.8
Earnings per share:		
Income from continuing operations:		
Basic	\$ 6.71	\$ 4.29
Diluted	\$ 6.65	\$ 4.25
Shares used in computing earnings per share:		
Basic	23.9	24.0
Diluted	24.1	24.2
Balance Sheet Data:		
Working capital	N/A	\$ 660.4
Total assets	N/A	4,510.6
Long-term debt, including current portion	N/A	1,486.4
Total stockholders' equity	N/A	1,337.0

Comparative Historical and Pro Forma Per Share Data

The following tables set forth certain historical and pro forma per share financial information for Triumph common stock and Vought common stock. The pro forma per share information gives effect to the merger as if the merger had occurred on December 31, 2009, in the case

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of book value per share data, and April 1, 2008, in the case of net income per share data.

The pro forma per share balance sheet information combines Triumph's December 31, 2009 unaudited consolidated balance sheet with Vought's December 31, 2009 audited balance sheet. The pro forma per share income statement information for the fiscal year ended March 31, 2009 combines Triumph's audited consolidated statement of income for the fiscal year ended March 31, 2009 with Vought's unaudited consolidated statement of income for the four fiscal quarters ended March 31, 2009, which includes the last three reported quarters of Vought's fiscal year ended December 31, 2008 and the first reported quarter of Vought's fiscal year ended December 31, 2009. The pro forma per share income statement information for the nine months ended December 31, 2009 combined

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Triumph's unaudited consolidated statement of income for the nine months ended December 31, 2009 with Vought's unaudited consolidated statement of income for the three fiscal quarters ended December 31, 2009, which includes the last three reported quarters of Vought's fiscal year ended December 31, 2009.

The following information should be read in conjunction with the audited consolidated financial statements of Triumph and Vought, which are incorporated by reference in this document, and the financial information contained in the section entitled "Triumph and Vought Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 54. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the future operating results or financial position that would have occurred if the merger had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations as of any future date or for any future period.

	Nine Months Ended December 31, 2009	Year Ended March 31, 2009
TRIUMPH HISTORICAL DATA		
Historical diluted per common share		
Income from continuing operations per share	\$ 3.62	\$ 5.59
Dividends declared and paid per common share	\$ 0.12	\$ 0.16
Book value per share	\$ 50.33	\$ 47.53

	Nine Months Ended December 31, 2009	Year Ended March 31, 2009
TRIUMPH PRO FORMA COMBINED DATA		
Unaudited diluted pro forma per common share		
Income from continuing operations per share	\$ 4.25	\$ 6.65
Dividends declared and paid per common share	\$ 0.12	\$ 0.16
Book value per share(1)	\$ 55.27	N/A

- (1) Amount is calculated by dividing Triumph's stockholders' equity by common shares outstanding. Pro forma book value per share as of March 31, 2009 is not meaningful as purchase accounting adjustments were calculated as of December 31, 2009.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document (including information included or incorporated by reference herein) includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Triumph's expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger transaction and related transactions; approval of the share issuance by stockholders; the satisfaction of the closing conditions to the merger transaction and related transactions; and the timing of the completion of the merger transaction and related transactions.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of Triumph's control and are difficult to predict. Factors that may cause such differences include, but are not limited to:

- the possibility that the expected synergies will not be realized, or will not be realized within the expected time period;
- our ability to successfully integrate the Vought business;
- general economic conditions or cyclical factors affecting the aerospace industry or our business segments;
- technological developments;
- dependence of certain of our businesses on certain key customers;
- costs and expenses and any liabilities associated with pending or threatened litigation;
- the effects of customers cancelling or modifying orders;
- actions taken or conditions imposed by the United States and foreign governments;
- the effect on our revenues of political and legal processes and potential defense budget reductions by government customers;
- our ability to attract and retain qualified professionals;
- long-term trends in passenger and cargo traffic in the airline industry;
- the impact of volatile fuel prices on the airline industry;
- the impact of labor relations; and

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fluctuations in foreign currency exchange rates.

Other factors include the possibility that the merger does not close, including due to the failure to receive required stockholder or regulatory approvals, or the failure of other closing conditions.

Triumph cautions that the foregoing list of factors is not exclusive. Triumph is also subject to risks and uncertainties and other factors discussed in documents incorporated by reference in this proxy statement, including Triumph's most recently filed Forms 10-K and 10-Q and any amendments thereto. All subsequent written and oral forward-looking statements concerning Triumph, Vought, the Triumph stockholder meeting, the merger, the related transactions or other matters attributable to Triumph or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements above. Triumph does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this document.

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THE SPECIAL MEETING

Date, Time and Place

The special meeting of Triumph stockholders will be held at _____ on _____, 2010 at _____, Eastern time.

Purpose of the Special Meeting

At the special meeting, stockholders will be asked to:

consider and vote on a proposal to approve the issuance of common stock in the merger contemplated by the Agreement and Plan of Merger, dated as of March 23, 2010, by and among Vought Aircraft Industries, Inc., Triumph, Spitfire Merger Corporation, a direct, wholly owned subsidiary of Triumph, and TC Group, L.L.C., as the Holder Representative, a copy of which is attached as Annex A; and

vote upon an adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

Record Date; Stock Entitled to Vote

Only stockholders of record at the close of business on _____, 2010, the record date for the Triumph special meeting, will be entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. On the record date, there were _____ shares of our common stock outstanding and entitled to vote at the special meeting. Stockholders will have one vote for each share of common stock they owned on the record date, in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect to the special meeting. On the record date, our directors and executive officers and their affiliates owned and were entitled to vote _____ shares of common stock, or _____ % of the shares of our common stock outstanding on that date. We currently expect that our directors and executive officers will vote their shares in favor of the issuance of common stock in connection with the merger, although none of them has entered into any agreement obligating them to do so.

Quorum

The holders of shares having a majority of the voting power of our common stock issued and outstanding and entitled to vote must be present or represented by proxy to constitute a quorum for the transaction of business at the special meeting. All shares of our common stock represented at the special meeting, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters for consideration at the special meeting.

Required Vote

The issuance of common stock to Vought stockholders, approval of which is necessary to complete the merger, requires approval by an affirmative vote of holders of a majority of the shares of common stock present or represented and entitled to vote on the proposal.

Approval of a proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires approval by the vote of holders of a majority of the common stock present or represented and entitled to vote on the proposal.

Abstentions

Because the required vote is based on the affirmative vote of holders of a majority of the shares of common stock present or represented and entitled to vote on the proposals, the failure to vote, a

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broker non-vote or an abstention will not be treated as a vote cast and, therefore, will have no effect on these proposals, assuming a quorum is present.

Voting of Proxies by Holders of Record

If you are a holder of record, a proxy card is enclosed for your use. We request that you vote through the Internet or by telephone following the instructions included on your proxy card or sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of common stock represented by it will be voted at the special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of common stock represented are to be voted with regard to a particular proposal, the common stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and that would be required to be set forth in this proxy statement or the related proxy card other than the matters set forth in the Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m., Eastern time, on _____, 2010.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to us or by voting in person at the special meeting unless you provide a "legal proxy," which you must obtain from your bank or broker. Further, brokers who hold shares of common stock on behalf of their customers may not give a proxy to us to vote those shares without specific instructions from their customers.

If you are a stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

Revocability of Proxies

You have the power to revoke your proxy at any time before your proxy is voted at the special meeting. You can revoke your proxy in one of three ways:

if you are a holder of record, you can send a signed written notice of revocation to the Secretary of Triumph at 1550 Liberty Ridge Drive, Suite 100, Wayne, Pennsylvania 19087;

you can deliver a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy or voting instruction card; or

if you are a holder of record, you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

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If you are a holder of record, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Eastern time, on _____, 2010. As noted above, if you are a holder of record you may also revoke your proxy by attending the meeting and voting in person or revoking your proxy in person. If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the special meeting will be borne by Triumph. In addition to the use of the mail, proxies may be solicited by members of the board of directors, officers and other employees of Triumph, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Triumph will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Triumph has retained _____ to assist in its solicitation of proxies and has agreed to pay them up to \$ _____, plus reasonable expenses, for these services.

INFORMATION ABOUT THE COMPANIES

Triumph Group, Inc.

Triumph Group, Inc., through its companies, designs, engineers, manufactures, repairs, overhauls and distributes aircraft components, such as hydraulic, mechanical and electromechanical control systems, aircraft and engine accessories, structural components and assemblies, non-structural composite components, auxiliary power units, or APUs, avionics and aircraft instruments. Triumph serves a broad spectrum of the aerospace industry, including OEMs, of commercial, regional, business and military aircraft and components, as well as commercial airlines and air cargo carriers. Triumph is a Delaware corporation headquartered in Wayne, Pennsylvania.

Additional information about Triumph and its subsidiaries is included in documents incorporated by reference in this document. See "Where You Can Find More Information."

Vought Aircraft Industries, Inc.

Vought Aircraft Industries, Inc. is a leading global manufacturer of aerostructure products for commercial, military and business jet aircraft. Vought develops and manufactures a wide range of complex aerostructures such as fuselages, wing and tail assemblies, engine nacelles, flight control surfaces and helicopter cabins. Vought's diverse and long-standing customer base consists of the leading aerospace OEMs, including Airbus, Boeing, Cessna, Gulfstream, Lockheed Martin, Northrop Grumman and Sikorsky, as well as the U.S. Air Force. Vought believes that its new product and program development expertise, engineering and composite capabilities, the importance of the products it supplies and the advanced manufacturing capabilities it offers make it a critical partner to its customers. Vought collaborates with its customers and uses the latest technologies to address their needs for complex, highly engineered aerostructure components and subsystems. Vought's products are used on many of the largest and longest running programs in the aerospace industry, including the Airbus 330/340, Boeing 747, 767, 777 and C-17 Globemaster III, Lockheed Martin C-130, Gulfstream G350, G450, G500 and G550, as well as significant derivative aircraft programs such as the Boeing 747-8. Vought is also a key supplier to its customers on programs that Vought believes have high growth potential, such as the Northrop Grumman Global Hawk unmanned aerial vehicle, Boeing 787 and Boeing V-22 Osprey. Vought is a Delaware corporation headquartered in Dallas, Texas.

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PROPOSAL 1: THE ISSUANCE OF TRIUMPH SHARES IN CONNECTION WITH THE MERGER

The following is a discussion of the proposed merger and the merger agreement. This is a summary only and may not contain all of the information that is important to you. A copy of the merger agreement is attached to this document as Annex A and is incorporated by reference herein. Triumph stockholders are urged to read this entire document, including the merger agreement, for a more complete understanding of the merger.

Effect of the Merger; Consideration to be Received in the Merger

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with the General Corporation Law of the State of Delaware, at the effective time of the merger, Spitfire Merger Corporation, a Delaware corporation and wholly owned subsidiary of Triumph Group, Inc., will merge with and into Vought Aircraft Industries, Inc. Vought will be the surviving corporation in the merger.

At the effective time of the merger, each share of Vought common stock that is issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive a pro rata interest in the cash portion and stock portion of the merger consideration allocable to holders of Vought common stock, except that holders of Vought common stock who are non-accredited investors will receive exclusively cash consideration assuming a value of the stock consideration based on the 30-day volume weighted average price of Triumph common stock as of March 18, 2010 (which was \$52.76). The merger consideration allocable to holders of Vought common stock consists of (1) an amount in cash equal to \$525 million minus the amount of cash paid to holders of equity awards in the merger and (2) subject to adjustments, 7,903,715 shares of Triumph common stock. We anticipate that, after giving effect to the adjustments to the number of shares in the stock portion of the merger consideration, that Triumph will issue approximately 7.5 million shares. The cash portion of the merger consideration is fixed. The stock portion of the merger consideration will not be adjusted to reflect changes to Triumph's stock price prior to closing of the merger. The stock portion of the merger consideration will be decreased by approximately 3,360 shares for each day prior to July 1, 2010 that the merger is completed and increased by approximately 3,360 shares for each day after July 1, 2010 that the merger is completed. The stock portion of the merger consideration will also be reduced for certain expenses of Vought that Triumph will pay in connection with completing the merger.

On the day of the merger and as soon as practicable following the merger described above, we will cause the surviving corporation to be merged with and into a direct wholly owned limited liability company subsidiary that is disregarded as an entity separate from Triumph for federal income tax purposes, with this subsidiary surviving this second merger as a direct wholly owned subsidiary of Triumph.

Upon completion of the merger and the issuance of the shares described above, after giving effect to the anticipated adjustments to the number of shares in the stock portion of the merger consideration and based on the amount of shares of Triumph common stock then outstanding, Triumph stockholders prior to the merger will own approximately 69% of the combined company's outstanding shares of common stock and the former Vought stockholders will own approximately 31% of the combined company's outstanding shares of common stock.

Background of the Merger

The board of directors of Triumph from time to time reviews with senior management Triumph's strategic direction and the opportunities available to enhance its performance and prospects in the context of developments in the aerospace industry. These reviews include periodic internal discussions of projected financial performance and hypothetical acquisitions, dispositions and business combinations

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with third parties that would add stockholder value and further Triumph's strategic objectives, as well as the potential benefits and risks of those potential transactions.

In the second half of 2009, Triumph was contacted by Adam J. Palmer, a member of the board of directors of Vought, regarding a potential transaction in which Triumph would acquire Vought. Mr. Palmer explained that Vought had been receiving inquiries from other parties regarding Vought. He further mentioned that a transaction with Triumph could be attractive to Vought stockholders, as it would allow them to retain an interest in the combined business through ownership in a public company. In response, Richard C. Ill, Chairman and Chief Executive Officer of Triumph, and David Kornblatt, Chief Financial Officer of Triumph, held a preliminary meeting with Mr. Palmer regarding such a potential transaction at Triumph's executive offices in Wayne, Pennsylvania. At this meeting, Messrs. Ill, Kornblatt and Palmer discussed a potential sale of Vought to Triumph. Following this meeting, Triumph discussed the possibility of such a transaction with RBC, its investment banker.

On December 7 and 8, 2009, Triumph's board of directors met at a regularly scheduled meeting. During this meeting, Triumph's board of directors reviewed with senior management a potential business combination involving Vought. Following these discussions, Triumph's board of directors instructed management to continue to explore the potential acquisition of Vought. During the month of December, Triumph entered into a confidentiality agreement and conducted its initial due diligence review of Vought.

On January 4 and 5, 2010, members of Triumph's senior management, including Messrs. Ill, Kornblatt and Jeffrey D. Frisby, Triumph's President and Chief Operating Officer, traveled to Vought's executive offices in Dallas, Texas, and met with various members of Vought's senior management to conduct further diligence, including, among others, Elmer L. Doty, President and Chief Executive Officer of Vought, Keith Howe, Chief Financial Officer of Vought, and Ronald Muckley, Vice President of Engineering and Material at Vought.

During the month of January, members of Triumph's senior management continued to evaluate the potential combination with Vought and discussed with members of Vought senior management the general parameters of a mutually agreeable potential transaction. Mr. Ill kept the members of the Triumph board of directors updated on the status and progress of discussions with Vought and Carlyle.

On January 25, 2010, Mr. Ill delivered a non-binding written proposal to Mr. Palmer that reflected Triumph's interest in exploring the possibility of the acquisition of Vought for an aggregate purchase price of approximately \$1 billion (plus assumption of the indebtedness of Vought), with a significant component delivered in the form of Triumph common stock, in connection with which Carlyle would receive the right to designate three persons for election to Triumph's board of directors. At the same time, Vought agreed to grant Triumph exclusive due diligence access and to negotiate exclusively with Triumph with respect to a potential business combination for a period of up to forty-five days.

Throughout the months of February and March, representatives of Triumph's management team, Vought's management team, Carlyle and their respective advisors exchanged documents, engaged in telephone conferences and met on various occasions to conduct management presentations and perform accounting, financial and legal due diligence reviews of the companies, including operational matters and potential synergies from a business combination. As the diligence investigations continued, Messrs. Kornblatt and Palmer spoke regularly to confirm the continued interest of each party in a negotiated transaction.

On February 12, 2010, Triumph's board of directors met and senior management provided Triumph's board of directors with, among other things, an update as to the progress of discussions with Vought and Carlyle and the status of the due diligence investigation. Triumph's board of directors concluded that Triumph's senior management should continue to pursue a potential acquisition of Vought.

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On February 20, 2010, Wachtell, Lipton, Rosen & Katz, Triumph's counsel, distributed a proposed draft of a stockholders agreement to Vought's and Carlyle's outside legal counsel. Subsequently, on February 24, 2010, Wachtell, Lipton distributed a proposed draft of the definitive merger agreement to Vought's and Carlyle's outside legal counsel. Over the following weeks, Triumph, Vought and Carlyle, together with their respective outside legal counsel, drafted and negotiated the terms of the definitive merger agreement and stockholders agreement.

On March 9, 2010, Triumph's board of directors met to receive an update on the status of discussions with Vought and Carlyle. Following this review, based on the results of Triumph's due diligence investigation, it was concluded that Triumph would contact Mr. Palmer and communicate Triumph's continued interest in pursuing a business combination with Vought but, in view of its due diligence review, at a price below what had initially been contemplated.

On March 10, 2010, Messrs. Ill, Kornblatt and Palmer spoke telephonically regarding the definitive transaction documents, a timeline for potentially agreeing to a business combination of Triumph and Vought, and Triumph's willingness to continue to pursue a potential business combination at a reduced price. Following this conversation, the parties agreed that the aggregate purchase price for the transaction would be reduced to \$942 million (plus assumption of the indebtedness of Vought).

On March 22, 2010, Triumph's board of directors met and received an update on the discussions with Vought and Carlyle. Representatives of Wachtell, Lipton advised the Triumph board of directors with respect to the legal standards applicable to its decisions and actions with respect to its evaluation of the merger proposal and reviewed and advised with respect to the terms of the merger agreement and stockholders agreement, including the governance terms of the stockholders agreement. Also at this meeting, RBC reviewed with the Triumph board of directors its financial analysis of the aggregate merger consideration and delivered to the Triumph board of directors an oral opinion, which was confirmed by delivery of a written opinion dated March 22, 2010, to the effect that, as of such date and subject to the assumptions, qualifications and limitations set forth in its opinion, the aggregate merger consideration, comprised of \$525 million in cash and, subject to certain adjustments, up to approximately 7.9 million shares of Triumph common stock, to be paid by Triumph was fair, from a financial point of view, to Triumph. Following discussion, the Triumph board unanimously (1) determined that the proposed merger agreement and the transactions contemplated thereby, including the merger and the issuance of Triumph shares in connection with the merger, were advisable to and in the best interests of Triumph and its stockholders, (2) adopted resolutions approving the proposed merger agreement and the transactions contemplated thereby and (3) recommended, subject to the terms and conditions in the proposed merger agreement, that Triumph's stockholders approve the issuance of shares in connection with the merger. The board of directors of Triumph authorized the appropriate officers of Triumph to finalize, execute and deliver the merger agreement and related documentation.

The merger agreement was finalized and executed in the early morning of March 23, 2010, and the transaction was announced before the opening of trading on the NYSE that morning in a press release issued by Triumph.

Reasons for the Merger; Recommendation of the Triumph Board of Directors to Approve the Issuance of Triumph Common Stock in the Merger

In reaching its decision to approve the merger agreement and recommend the approval of the issuance of common stock in connection with the merger, the Triumph board of directors consulted with Triumph's management, as well as with Triumph's legal and financial advisors, and considered a number of factors, including the following factors:

its understanding of Vought's business, operations, financial condition, earnings and prospects, taking into account the results of Triumph's due diligence review of Vought;

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management's view of the complementary nature and fit of the businesses of Triumph and Vought, including the complementary platforms and capabilities of each company and the similar mix of commercial and military business;

the effect the merger would have on diversifying Triumph's business across broader customer bases and platforms;

the unique opportunity presented to acquire Vought's capability to manufacture a wide range of complex aerostructures and Vought's management expertise;

the increased scale that would result from combining Triumph's and Vought's respective businesses and the enhancements to Triumph's competitive position by becoming a tier one capable supplier;

the addition of Vought's stable of substantial technical capabilities to complement those of Triumph, including adding key aerostructures technologies for current and future platforms;

its assessment of the valuation of Vought and the merits of the transaction from a financial point of view to Triumph stockholders;

the expected increase in earnings per share in the 2011 fiscal year without giving effect to assumptions regarding the future synergies expected to be realized as a result of the merger;

management's estimate at the time our board of directors approved the merger agreement, that the transaction would, based on a high-level approach, generate at least \$8 10 million in annual run-rate synergies within 18 months;

the opinion of RBC to the Triumph board of directors, dated March 22, 2010, as to the fairness, from a financial point of view, to Triumph, and as of such date and subject to the assumptions, qualifications and limitations set forth in its opinion, of the aggregate merger consideration, comprised of \$525 million in cash and, subject to certain adjustments, up to approximately 7.9 million shares of Triumph common stock, to be paid by Triumph (the full text of RBC's written opinion is set forth in Annex C to this proxy statement), as well as the analyses performed by RBC in connection with its opinion and reviewed with the Triumph board of directors, as more fully described in "Opinion of Triumph's Financial Advisor," beginning on page 21;

the review by our board of directors with our management and legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, which our board concluded were on the whole reasonable and advantageous to our stockholders;

the likelihood of completing the merger on the anticipated schedule;

its understanding of the merger agreement and the termination provisions permitting the payment of a termination fee in the event that Triumph is unable to obtain the necessary debt financing to complete the transaction;

the post-merger balance sheet, including the amount of leverage at Triumph following the merger, in relation to the projected cash flows anticipated to be generated by the combined business;

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the need to obtain stockholder approval of the issuance of common stock and regulatory approvals to complete the merger, and the likelihood that such approvals will be obtained in a timely fashion;

the challenges of integrating our businesses, operations and workforce with those of Vought, and the risks associated with achieving anticipated cost savings and other synergies;

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the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;

the substantial costs to be incurred in connection with the merger, including the costs of integrating our businesses with those of Vought and the transaction expenses arising from the merger; and

the fact that some of Triumph's directors and executive officers have other interests in the merger that are in addition to their interests as Triumph stockholders (see " Interests of Directors and Executive Officers in the Merger").

In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, our board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to recommend that Triumph stockholders vote FOR the issuance of common stock in connection with the merger. In addition, individual members of our board of directors may have given differing weights to different factors. Our board of directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, our management and outside legal and financial advisors regarding certain of the matters described above.

The Triumph board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of common stock, are advisable and in the best interests of Triumph and its stockholders and unanimously approved the merger agreement. The Triumph board of directors unanimously recommends that stockholders vote FOR the issuance of common stock to the stockholders of Vought in the merger.

Opinion of Triumph's Financial Advisor

Our board of directors received an oral opinion, subsequently confirmed in writing, from RBC to the effect that, based upon and subject to the various considerations and assumptions described in the written opinion, the aggregate merger consideration, comprised of \$525 million in cash and, subject to certain adjustments, up to approximately 7.9 million shares of Triumph common stock, to be paid by Triumph was fair, from a financial point of view, to Triumph.

The full text of the RBC written opinion, dated March 22, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinions and the review undertaken in connection with rendering the opinions, is attached as Annex C to this proxy statement. The summary of RBC's opinion that is set forth below is qualified in its entirety by reference to the full text of the opinion. Triumph stockholders are urged to read the opinion in its entirety.

RBC's opinion did not address the merits of Triumph's underlying decision to engage in the merger or the relative merits of the merger compared to any alternative business strategy or transaction in which Triumph might engage. **RBC's opinion was addressed to, and provided for the information and assistance of, the Triumph board of directors in connection with the merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote with respect to the merger or any other matter in connection with the merger. All advice and opinions (written and oral) rendered by RBC were intended for the use and benefit of Triumph's board of directors.**

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The type and amount of consideration payable in the merger were determined through negotiation between Triumph, Vought and Carlyle, and the decision to enter into the transaction was solely that of the Triumph board of directors. RBC's opinion to the Triumph board of directors and related financial analysis were only two of many factors taken into consideration by the Triumph board of directors in evaluating the merger and should not be viewed as determinative of the views of the Triumph board of directors or management with respect to the merger or the aggregate merger consideration.

RBC's opinion addressed solely the fairness of the aggregate merger consideration, from a financial point of view, to Triumph. RBC's opinion did not in any way address other terms or conditions of the merger or the merger agreement, including, without limitation, the financial or other terms of any other agreement contemplated by, or to be entered into in connection with, the merger agreement, nor did it address, and RBC expressed no opinion with respect to, the solvency of Triumph or Vought or the impact thereon of the merger. RBC did not express any opinion as to any tax or other consequences that might result from the merger, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood that Triumph had obtained such advice as it deemed necessary from qualified professionals. Further, in rendering its opinion RBC expressed no opinion about the fairness of the amount or nature of the compensation (if any) to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the compensation to be paid to the stockholders of Vought or any other party.

In rendering its opinion, RBC assumed and relied upon the accuracy and completeness of all the information that was publicly available to RBC and all of the financial, legal, tax, operating and other information provided to or discussed with RBC by Triumph or Vought (including, without limitation, the financial statements and related notes thereto of each of Triumph and Vought, respectively) and did not assume responsibility for independently verifying, and did not independently verify, this information. RBC assumed that the financial projections and forecasts of Triumph prepared by its management and of Vought prepared by its management provided to RBC by Triumph and Vought, as the case may be, were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the future financial performance of Triumph or Vought (as the case may be), respectively, as standalone entities. RBC expressed no opinion as to such financial projections and forecasts or the assumptions upon which they were based.

In rendering its opinion, RBC did not assume any responsibility to perform, and did not perform, an independent evaluation or appraisal of any of the assets or liabilities, contingent or otherwise, of Triumph or Vought, and RBC was not furnished with any such valuations or appraisals. RBC did not assume any obligation to conduct, and did not conduct, any physical inspection of the property or facilities of Triumph or Vought. RBC did not investigate, and made no assumption regarding, any litigation or other claims affecting Triumph or Vought.

In rendering its opinion, RBC has also assumed that the merger will be consummated in accordance with the terms of the merger agreement, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Vought or Triumph or the contemplated benefits of the merger. RBC has further assumed that all representations and warranties set forth in the merger agreement are and will be true and correct as of the date or the dates made or deemed made and that all parties to the merger agreement will comply with all covenants of such party thereunder.

RBC further assumed that both the merger and the merger of the surviving corporation with and into a direct wholly owned limited liability company subsidiary that is disregarded as an entity separate from Triumph for federal income tax purposes (as more fully described above), taken together, and the other transactions contemplated by the merger agreement will qualify as a tax-free reorganization for

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United States federal income tax purposes and will have the tax consequences described in discussions with, and materials furnished to RBC by or on behalf of, Triumph.

RBC's opinion spoke only as of the date it was rendered, was based on the conditions as they existed and information which RBC was supplied as of such date, and was without regard to any market, economic, financial, legal or other circumstances or event of any kind or nature which may exist or occur after such date. RBC has not undertaken to reaffirm or revise its opinion or otherwise comment upon events occurring after the date of its opinion and does not have an obligation to update, revise or reaffirm its opinion. RBC does not express any opinion as to the prices at which shares of Triumph common stock have traded or will trade at any time, including following the announcement or consummation of the merger.

For the purpose of rendering its opinion, RBC undertook the review and inquiries it deemed necessary and appropriate under the circumstances, including:

reviewing financial terms of the merger agreement and the stockholders agreement;

reviewing and analyzing certain publicly available financial and other data with respect to Triumph and Vought and other relevant historical operating data relating to Triumph and Vought made available to RBC from published sources in the case of Triumph or from internal records of Triumph and Vought, respectively;

reviewing financial projections and forecasts of Triumph and Vought and the combined post-merger company, in each case prepared by Triumph's management;

reviewing financial projections and forecasts of Vought prepared by Vought's management;

conducting discussions with members of the senior managements of Triumph and Vought with respect to the business prospects and financial outlook of Triumph and Vought as standalone entities as well as the strategic rationale and potential benefits of the merger;

reviewing the reported prices and trading activity for Triumph common stock; and

performing other studies and analyses as RBC deemed appropriate.

In arriving at its opinion, RBC performed the following analyses in addition to the review, inquiries and analyses referred to in the preceding paragraph:

RBC performed a financial analysis of each of Triumph and Vought as a standalone entity using (i) comparable companies analyses, discounted cash flow analysis and a precedent transactions analysis in the case of Vought and (ii) a comparison of the current and historical prices and trading multiples of Triumph's common stock with those of the publicly traded securities of certain other companies it deemed relevant; and

RBC performed a pro forma combination analysis, determining the potential financial impact of the merger on the projected earnings per share of Triumph, as a standalone entity.

In connection with the rendering of its opinion to Triumph's board of directors, RBC prepared and delivered to the Triumph board of directors written materials containing the analyses listed above and certain other information. The following is a summary of the material financial analyses used by RBC in connection with providing its opinion to the Triumph board of directors. The financial analyses summarized

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below include information presented in tabular format. In order to fully understand the financial analyses used by RBC, the tables must be read together with the text of each summary. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying RBC's opinion.

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Vought Analyses

For purposes of the "Comparable Companies Analysis," "Precedent Transactions Analysis" and "Discounted Cash Flow" summarized below, the "implied aggregate merger consideration value" refers to the implied value of the aggregate consideration payable by Triumph in the merger which representatives of Triumph directed RBC to assume would be approximately \$999 million, after giving effect to adjustments specified in the merger agreement, consisting of the following:

the aggregate cash consideration payable by Triumph in the merger of \$525 million; and

the implied aggregate value of the approximately 7.526 million shares of Triumph common stock issuable in the merger of \$454.4 million based on the \$60.37 closing price per share of Triumph common stock as of March 19, 2010, which was the second to last trading day prior to the public announcement of the merger, and reflecting a downward adjustment in the number of shares issuable in the merger estimated by Triumph's management in respect of certain of the after-tax Vought transaction expenses to be paid by Triumph.

Comparable Companies Analysis. RBC reviewed financial and stock market information for the following six selected publicly held companies in the aerospace and defense industries:

Curtiss-Wright Corporation

Esterline Technologies Corporation

Goodrich Corporation

Moog Inc.

Spirit AeroSystems Holdings, Inc.

Triumph Group, Inc.

RBC reviewed, among other things, enterprise values of the selected companies, calculated as equity value based on closing stock prices on March 19, 2010, plus debt, preferred stock and after-tax unfunded pension and OPEB liabilities, less cash and cash equivalents, as multiples of earnings before interest, taxes, depreciation, amortization and net-pension and OPEB expense, referred to as EBITDAP, estimated for calendar year 2009 and calendar year 2010, which are respectively referred to as EV/2009 EBITDAP and EV/2010 EBITDAP.

This analysis indicated the following:

Benchmark	High	Low	Median
EV/2009 EBITDAP	9.4x	6.9x	7.8x
EV/2010 EBITDAP	8.3x	6.5x	7.5x

RBC then applied a range of multiples of 6.9x to 9.4x calendar year 2009 estimated EBITDAP, or CY09E EBITDAP, and 6.5x to 8.3x calendar year 2010 estimated EBITDAP, or CY10E EBITDAP, derived from the selected companies for which information was publicly available to corresponding data of Vought. Financial data for the selected companies were based on public filings and publicly available research analysts' consensus estimates. Financial data for Vought were based on internal data provided by Vought's management. This analysis indicated the following implied equity value reference ranges

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for Vought, as compared to the implied aggregate merger consideration value of approximately \$999 million:

	Implied Equity Value Reference Ranges		Implied Equity Value Reference Median Value
CY09E EBITDAP	\$968 million	\$1,702 million	\$1,239 million
CY10E EBITDAP	\$772 million	\$1,309 million	\$1,060 million