TRIUMPH GROUP INC
Form 424B3
December 15, 2017

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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-221541

OFFER TO EXCHANGE

TRIUMPH GROUP, INC.

Offer to Exchange

7.750% Senior Notes due 2025
Registered under the Securities Act

for

A Like Principal Amount of Outstanding 7.750% Senior Notes due 2025

We are offering, upon the terms and subject to the conditions set forth in this offer to exchange and the accompanying letter of transmittal, to exchange up to $500,000,000 aggregate principal amount of our 7.750% Senior Notes due August 15, 2025, registered under the Securities Act of 1933, as amended (the "Securities Act") and referred to in this offer to exchange as the new notes, for an equal principal amount of our outstanding 7.750% Senior Notes due August 15, 2025, which are referred to in this offer to exchange as the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture as the old notes.

The exchange offer expires at 5:00 p.m., New York City time, on January 15, 2018, unless extended.

Terms of the Exchange Offer

We will exchange new notes for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.

The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions, will not be entitled to

registration rights and will not have the right to earn additional interest under circumstances relating to our registration obligations.

The new notes will be guaranteed on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under any of our credit facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under our credit facilities and in the future by any domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our restricted subsidiaries incurred under any credit facility.

We will not receive any cash proceeds from the exchange offer.

The exchange of old notes for new notes pursuant to this exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption "Material U.S. Federal Income Tax Consequences."

There is no existing market for the new notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See "Risk Factors" on page 21 of this offer to exchange for a discussion of factors you should consider before participating in this exchange offer.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR DETERMINED IF THIS OFFER TO EXCHANGE IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver an offer to exchange in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering an offer to exchange, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This offer to exchange, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market -making activities or other trading activities. We have agreed that we will make this offer to exchange available to any broker-dealer for use in connection with any such resale until the earlier of 180 days after the date the exchange offer registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver an offer to exchange in connection with market -making or other trading activities. See "Plan of Distribution."

The date of this offer to exchange is December 14, 2017.

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You should rely only on the information in this offer to exchange. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information appearing in this offer to exchange is accurate only as of the date on the front cover of this offer to exchange. Our business, financial condition, results of operations, and prospects may have changed since that date.

Unless otherwise indicated or required by context, the terms "Triumph," the "Company," "we," "us," and "our" as used in this offer to exchange refer to Triumph Group, Inc. and its consolidated subsidiaries.

Our fiscal year begins on April 1 and ends on March 31 of the following year. In the context of any discussion of our financial information in this offer to exchange and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on March 31 of that year.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" in this offer to exchange the information in other documents that we file with it. This means that we are disclosing important information by referring to another document separately filed with the SEC. This information incorporated by reference is deemed to be part of this offer to exchange, except for any information superseded by information in this offer to exchange. Information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this offer to exchange. We incorporate by reference the documents set forth below:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2017, filed on May 24, 2017 as amended by the Form 10-K/A, filed on May 26, 2017;
- our Quarterly Reports on Form 10-Q for the quarter ended June 30, 2017, filed on July 28, 2017, and for the quarter ended September 30, 2017, filed on November 8, 2017; and
- our Current Reports on Form 8-K, filed on May 5, 2017, May 10, 2017, June 12, 2017, July 20, 2017, August 2, 2017, August 11, 2017, August 18, 2017 and November 7, 2017.

We also incorporate by reference into this offer to exchange any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information "furnished" to the SEC, unless specifically stated otherwise) after the date of this offer to exchange and prior to the later of (i) the termination or completion of the exchange offer and (ii) the termination of the period of time described under "Plan of Distribution" during which we have agreed to make available this offer to exchange to broker-dealers in connection with certain resales of the new notes.

You may obtain any of the documents incorporated by reference in this offer to exchange from the SEC through the SEC's website at the address provided above and on our website at www.triumphgroup.com. Information contained on, linked to or from our website is not a part of this offer to exchange. You also may request a copy of this offer to exchange or any document incorporated by reference in this offer to exchange, at no cost, by writing or calling us at the following address: Triumph Group, Inc., 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312, (610) 251-1000, Attention: Investor Relations.

To obtain timely delivery, you must request the information no later than January 8, 2018, which is five business days prior to the expiration of the exchange offer. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See "The Exchange Offer" for more detailed information.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the new notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the new notes. The rules and regulations of the SEC allow us to omit from this offer to exchange certain information included in the registration statement.

We file reports and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference room. Our SEC filings also are available on the SEC's website at *http://www.sec.gov*.

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NON-GAAP FINANCIAL MEASURES

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with U.S. GAAP. In accordance with SEC guidance on Compliance and Disclosure Interpretations, we also disclose and discuss certain non-GAAP financial measures in our public releases. The non-GAAP financial measure that we disclose is Adjusted EBITDA (as reported), which is net income before interest, income taxes, amortization of acquired contract liabilities, curtailments and early retirement incentives, legal settlements, loss on divestitures and depreciation and amortization. We disclose Adjusted EBITDA on a consolidated and a reportable segment basis in our earnings releases, investor conference calls and filings with the SEC. The non-GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-GAAP financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations.

We view Adjusted EBITDA as an operating performance measure and, as such, we believe that the U.S. GAAP financial measure most directly comparable to it is net income. In calculating Adjusted EBITDA, we exclude from net income the financial items that we believe should be separately identified to provide additional analysis of the financial components of the day-to-day operation of our business. We have outlined below the type and scope of these exclusions and the material limitations on the use of these non-GAAP financial measures as a result of these exclusions. Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as a measure of liquidity, as an alternative to net income (loss), net income, or as an indicator of any other measure of performance derived in accordance with U.S. GAAP. Investors and potential investors in our securities should not rely on Adjusted EBITDA as a substitute for any U.S. GAAP financial measure, including net income (loss) or net income. In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of Adjusted EBITDA to net income set forth under "Summary Summary historical consolidated financial data," in our earnings releases and in other filings with the SEC and to carefully review the U.S. GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the GAAP financial information with our Adjusted EBITDA.

Adjusted EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our U.S. GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 20 years expanding our product and service capabilities, partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our net income has included significant charges for depreciation and amortization. Adjusted EBITDA excludes these charges and provides meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of Adjusted EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe Adjusted EBITDA is a measure of our ongoing operating performance because the isolation of non-cash charges, such as depreciation and amortization, and non-operating items, such as interest and income taxes, provides additional information about our cost structure and, over time, helps track our operating progress. In addition, investors, securities analysts and others have regularly relied on Adjusted EBITDA to provide a financial measure by which to compare our operating performance against that of other companies in our industry.

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Set forth below are descriptions of the financial items that have been excluded from our net income to calculate Adjusted EBITDA (as reported) and the material limitations associated with using this non-GAAP financial measure as compared to net income:

Curtailments and early retirement incentives may be useful for investors to consider because they represent the current period impact of the change in the defined benefit obligation due to the reduction in future service costs as well as the incremental cost of retirement incentive benefits paid to participants. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

Legal settlements may be useful for investors to consider because it reflects gains or losses from disputes with third parties. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

Amortization of acquired contract liabilities may be useful for investors to consider because it represents the non-cash earnings on the fair value of off-market contracts acquired through acquisitions. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

Amortization expense (including intangible asset impairments) may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights and licenses. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

Depreciation may be useful for investors to consider because it generally represents the wear and tear on our property and equipment used in our operations. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

Divestitures may be useful for investors to consider because they reflect gains or losses from sale of operating units. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

The amount of interest expense and other we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other to be a representative component of the day-to-day operating performance of our business.

Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.

In addition, in this offer to exchange, Adjusted EBITDA (as further adjusted) has been further adjusted to exclude certain items we are permitted to add back in our calculation of consolidated EBITDA for purposes of complying with the covenants under our revolving credit facility, including the impact of cash and non-cash restructuring charges, including termination benefits, facility closure and other exit costs, and disruption costs.

Management compensates for the above-described limitations of using non-GAAP measures only to supplement our U.S. GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

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INDUSTRY AND MARKET DATA

In this offer to exchange, we refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this offer to exchange is based on independent industry and trade publications or other publicly available information, or information published by original equipment manufacturers, or OEMs, while other information is based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources listed in this offer to exchange and the documents incorporated by reference herein, the knowledge and experience of our management in the markets in which we operate. The estimates contained in this offer to exchange have also been based on information obtained from our customers, suppliers and other contacts in the markets in which we operate. Although we believe that these independent sources and internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data and the market share estimates set forth in this offer to exchange, and beliefs and estimates based thereon, may not be reliable. The Company has made rounding adjustments to reach some of the figures included in this offer to exchange. As a result, amounts shown as totals in some tables may not be arithmetic aggregations of the amounts that precede them.

FORWARD-LOOKING STATEMENTS

This offer to exchange contains or incorporates by reference statements that are forward looking statements within the meaning of the federal securities laws relating to our future operations and prospects, including statements that are based on current projections and expectations about the markets in which we operate, and our beliefs concerning future performance and capital requirements based upon current available information. When used in this document, words like "may," "might," "will," "expect," "anticipate," "believe," "potential," and similar expressions are intended to identify forward-looking statements. Actual results could differ materially from our current expectations. For example, there can be no assurance that additional capital will not be required or that additional capital, if required, will be available on reasonable terms, if at all, at such times and in such amounts as may be needed by us. In addition to these factors, among other factors that could cause actual results to differ materially are uncertainties relating to the integration of acquired businesses, general economic conditions affecting our business, dependence of certain of our businesses on certain key customers as well as competitive factors relating to the aviation industry. For a more detailed discussion of these and other factors affecting us, see "Risk factors."

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SUMMARY

This summary contains basic information about our company and the offering. It may not contain all the information that may be important to you. Investors should carefully read this entire offer to exchange, including the information set forth under "Risk factors" and in our consolidated financial statements and related notes and other documents incorporated by reference herein before making an investment decision. Unless otherwise indicated or required by the context, the terms "Triumph," the "Company," "we," "us," and "our," refer to Triumph Group, Inc. and its consolidated subsidiaries. Unless otherwise noted, references to years are to our fiscal years, which end on March 31.

Our Company

General

Triumph Group, Inc. ("Triumph", the "Company", "we", "us", or "our") was incorporated in 1993 in Delaware. Our companies design, engineer, manufacture, repair, overhaul and distribute a broad portfolio of aerostructures, aircraft components, accessories, subassemblies and systems. We serve a broad, worldwide spectrum of the aviation industry, including original equipment manufacturers, or OEMs, of commercial, regional, business and military aircraft and aircraft components, as well as commercial and regional airlines and air cargo carriers.

Products and Services

We offer a variety of products and services to the aerospace industry through four operating segments: (i) Triumph Integrated Systems, whose companies revenues are derived from the design, development and support of proprietary components, subsystems and systems, as well as production of complex assemblies using external designs; (ii) Triumph Aerospace Structures, whose companies supply commercial, business, regional and military manufacturers with large metallic and composite structures; (iii) Triumph Precision Components, whose companies produce close-tolerance parts primarily to customer designs and model-based definition, including a wide range of aluminum, hard metal and composite structure capabilities; and (iv) Triumph Product Support, whose companies provide full life cycle solutions for commercial, regional and military aircraft.

Integrated Systems capabilities include hydraulic, mechanical and electro-mechanical actuation, power and control; a complete suite of aerospace gearbox solutions including engine accessory gearboxes and helicopter transmissions; active and passive heat exchange technology; fuel pumps, fuel metering units and Full Authority Digital Electronic Control fuel systems; hydro-mechanical and electromechanical primary and secondary flight controls; and a broad spectrum of surface treatment options.

The products that companies within this group design, engineer, build and repair include:

Aircraft and engine mounted accessory drives	Thermal control systems and components
Cargo hooks	High lift actuation
Cockpit control levers	Hydraulic systems and components
Comprehensive processing services	Landing gear actuation systems
Control system valve bodies	Landing gear components and assemblies
Electronic engine controls	Main engine gear box assemblies
Exhaust nozzles and ducting	Main fuel pumps
Geared transmissions and drive train components Fuel metering units	Secondary flight control systems Vibration absorbers

Aerospace Structures products include wings, wing boxes, fuselage panels, horizontal and vertical tails and sub-assemblies such as floor grids. Inclusive of most of the former Vought Aircraft Division,

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Aerospace Structures also has the capability to engineer detailed structural designs in metal and composites.

The products that companies within this group design, manufacture, build and repair include:

Aircraft wings	Flight control surfaces
Composite and metal bonding	Helicopter cabins
Engine nacelles	Precision machined parts
Comprehensive processing services	Stretch-formed leading edges and fuselage skins
Empennages	Wing spars and stringers

Precision Components capabilities include complex machining, gear manufacturing, sheet metal fabrication, forming, advanced composite and interior structures, joining processes such as welding, autoclave bonding and conventional mechanical fasteners and a variety of special processes including: super plastic titanium forming, aluminum and titanium chemical milling and surface treatments.

The products that companies within this group design, engineer, build and repair include:

Acoustic and thermal insulation systems	Flight control surfaces
Composite and metal bonding	Helicopter cabins
Composite ducts and floor panels	Precision machined parts
Comprehensive processing services	Stretch-formed leading edges and fuselage skins
Wing spars and stringers	

Product Support extensive product and service offerings include full post-delivery value chain services that simplify the maintenance, repair and overhaul ("MRO") supply chain. Through its line maintenance, component MRO and postproduction supply chain activities, Product Support is positioned to provide integrated planeside repair solutions globally. Capabilities include fuel tank repair, metallic and composite aircraft structures, nacelles, thrust reversers, interiors, auxiliary power units and a wide variety of pneumatic, hydraulic, fuel and mechanical accessories. Companies in Product Support repair and overhaul various components for the aviation industry including:

Air cycle machines	Blades and vanes
APUs	Cabin panes, shades, light lenses and other components
Constant speed drives	Combustors
Engine and airframe accessories	Stators
Flight control surfaces	Transition ducts
Integrated drive generators	Sidewalls
Nacelles	Light assemblies
Remote sensors	Overhead bins
Thrust reversers	Fuel bladder cells

Competitive Strengths

We believe we benefit from the following competitive strengths:

Diverse business mix. Through organic growth and disciplined acquisitions, we have increased the diversification of the end markets we serve in order to reduce the impact that any single segment, platform or product of the aerospace industry could have on our results. For the twelve month period ended September 30, 2017, 57% of our net sales were into the commercial aerospace market, while the military market represented 21% of our net sales and business jet, regional jet and other markets represented 22% of our net sales.

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Broad array of products and services. We offer the ability to design, fabricate or overhaul virtually any type of part, component or assembly. This breadth of experience and capabilities makes Triumph unique among aerospace industry suppliers. We believe providing aerospace customers with a single point of purchase for a diverse array of technically complex products and services for a wide range of aerospace platforms and programs, gives us a competitive advantage in developing strategic partnerships with OEMs. We design, engineer and manufacture aircraft components to meet our customers' particular requirements from single components to complex aerostructures and their contents. In some cases, we own the proprietary rights to these designs and, accordingly, our customers generally rely on us to regularly repair, overhaul or replace these components, which provides us with a recurring source of cash flow. For our customers, we also perform aftermarket repair and overhaul services on various aviation components manufactured by third parties. This business continues to expand in response to increasing passenger miles, aging fleets, and the trend toward consolidation and outsourcing among commercial airlines. We are experienced in all major aerospace markets commercial, military, business jets and regional jets; unmanned vehicles and rotorcraft. Our success on these and other legacy programs provides us with a strong foundation and positions us for future growth on new commercial programs.

Advanced manufacturing and technical capabilities. We are a leading global manufacturer of some of the largest and most technologically advanced parts and assemblies for a diverse range of aircraft. Our capabilities include aerostructures, precision assembly techniques, automated assembly processes and large-bed machining and fabrication of large composite fiber reinforced parts, highly proprietary actuation products, geared products, structural components, and thermal products and controls. The Company employs over 1,000 engineers supporting design programs and manufacturing. Our manufacturing facilities have achieved ISO 9001 certification, a certification of internationally recognized quality standards for manufacturing. Triumph continues to invest in new technology. With Triumph companies located throughout the world we have resources positioned close to our customers for rapid response.

Significant customer relationships and industry presence. We believe that our strong customer relationships and strong industry positions are the result of our dedication to meeting our customers' complex specifications, our focus on quality control and our delivery of high quality products and services. The Company's customer base includes nearly all of the world's major OEMs (Boeing, Airbus, Bell Helicopter, Cessna, Gulfstream, Sikorsky, Lockheed Martin, Raytheon, Honeywell and General Electric), commercial airlines, the U.S. military and air cargo carriers, including Federal Express and United Parcel Service. The Company is an important supplier to many long-lived commercial and military platforms, including, Airbus A320, A330, A380, Boeing 737, 747- 8, 767, 777 and 787, CH-47 Chinook, CH-53, KC46A tanker and V-22 Osprey, Bombardier Global 7000/8000, Lockheed Martin C-130, Northrop Grumman Global Hawk, Sikorsky UH-60 Black Hawk, F-16, F-35, Cessna CJ4, Cessna Mustang 550, Gulfstream G650 and G280. In addition, the Company is well positioned to capitalize on other new program launches.

Robust backlog. As of September 30, 2017 and March 31, 2017, our backlog was approximately $4.28 billion and $3.98 billion, respectively. Backlog is generally comprised of actual purchase orders with firm delivery dates or contract requirements generally within the next 24 months. The majority of our sales are from orders issued under long- term contracts, generally of a three to five-year duration. Our backlog increases our management's visibility on future business activity levels.

Conservative financial strategy. Our total net debt to capitalization, on a pro forma basis after giving effect to this offering and the application of net proceeds therefrom, was 61.4% as of September 30, 2017. In addition, as of September 30, 2017, we had $33.7 million of cash and cash equivalents and $652.3 million of availability under our revolving credit facility. For the twelve-month

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period ended September 30, 2017, our total net debt to Adjusted EBITDA (as reported) was 4.3x and our total net debt to Adjusted EBITDA (as further adjusted) would be 3.7x.

High barriers to entry. The FAA certification process and the prevalence of long-term sole source or preferred supplier contracts serve as significant barriers to entry in the aerospace component and aerostructures markets. Certification by the FAA and foreign regulatory authorities is rigorous and requires significant time and capital expenditures in order to develop the capabilities to design, manufacture, test and certify aerospace component and aerostructure parts and assemblies. To obtain the approvals necessary to compete for contracts, companies make substantial up-front investments as well as develop and demonstrate sophisticated manufacturing expertise and experienced-based industry and aircraft knowledge. In addition, OEMs frequently award long-term sole source or preferred supplier contracts for the provision of particular parts for a particular platform. As a result, with respect to many of the platforms we supply, we are the only currently qualified FAA-certified supplier of such parts. We have achieved this position by implementing the technology to enable us to meet these stringent regulatory requirements and the exacting standards of our customers.

Experienced leadership. Our senior management team and directors are highly experienced in the aviation parts and services industry, operationally focused and maintain extensive business relationships from which we as a whole benefit. Our senior executives and directors have extensive experience in the aviation industry and have successfully managed through various industry cycles. We believe our management has the vision, focus and experience to position us for success in the future.

Business Strategy

We are currently engaged in a transformation of the organization. In order to aggregate capabilities, build leverageable scale, and reduce cost, we consolidated our businesses into four business units described above.

Our strategic approach to transforming and growing these four businesses includes two phases. The first phase, spanning fiscal years 2018 and 2019, includes resolving contractual uncertainties within our Aerospace Structures business, turning around our Precision Components machining businesses, and executing key targeted divestitures. Execution of these three key imperatives are expected to reduce liabilities and uncertainties, improve margins and cash flow, and provide capital for selective investment.

The second phase, spanning fiscal years 2019 and 2020, includes investments in both organic growth opportunities and targeted acquisitions within our profitable and growing Integrated Systems, and Product Support businesses.

Our Integrated Systems business is built on a strong foundation of engineering knowledge and intellectual property. Leveraging this foundation will enable the accelerated expansion of market share and technology in our markets through increased research and development and strategic mergers and acquisitions. For instance, within the actuation market, mergers and acquisitions will be primarily targeted at complementary engineered product solutions and/or protection of key capabilities which may include increasing the vertical integration of vital engineered components to control pricing pressure within the various actuation markets.

Our Product Support business thrives on best-in-class service, qualifications, and strong customer relationships. Key service attributes such as responsiveness, available product, industry leading cycle times, and remaining close to our customers enables the expansion of business, while investments in rotable pools of equipment, such as nacelles, flight control surfaces and accessories result in near term capture of fleet sustainment revenues with both existing and new customers. Several attractive options also exist for consolidating accessory capabilities within our existing footprint and expanding operations internationally in existing or new lower cost locations.

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We plan to continue to pursue our transformation to stabilize our loss-making and negative cash programs. In fiscal year 2016 we launched a cost reduction initiative, focusing on facilities consolidation, management consolidation and reductions in workforce, supply chain management enhancements and shop floor productivity improvements. We plan to continue to focus on cost savings and improving our balance sheet strength and liquidity. See "Risk factors Risks relating to our business and our industry We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, facility consolidations, realignment, cost reduction and other strategic initiatives."

Additionally, acquisitions will be considered where they can provide high value, near term returns, such as acquiring MRO businesses and inserting them into Product Support, where property and equipment, qualifications, and skills may be redundant or highly complementary, allowing significant margin enhancements through cost reductions, footprint consolidations and increased asset utilization.

Within the overall approach above, we are also engaged in opportunities for growth through the replacement of underperforming competitors, extending our existing products and capabilities within our core markets, increasing our penetration of existing customers, and establishing new customers within and adjacent to our core markets and capabilities.

More generalized strategies remain applicable as the Triumph transformation continues:

Develop additional products and services. We offer integrated solutions for complex systems by integrating the capabilities of our operating companies, thereby adding greater value for our customers and their products. In addition, we place a high priority on the ongoing technological development and application of our products and services. We intend to continue to introduce new aviation products and services and to acquire select products and services to take advantage of opportunities in the aerospace industry and to respond to our customers' increasing demands. We plan to further expand our position as a consolidated point of purchase to our customers by capitalizing on the ongoing trend toward outsourcing and the reduction of approved suppliers and vendors by OEMs, airlines and air cargo carriers.

Improve operations. We plan to continue to improve our operations to support our customers' demand for capacity while at the same time right sizing our businesses through product transfers, facility consolidations, divestitures, mergers and acquisitions, to meet the demands for cost. We intend to continue to prudently invest in state- of-the-art plants and equipment to improve our operating efficiencies and increase our operating margins.

Pursue complementary acquisitions. We expect to continue to grow through acquisitions of other companies, assets or product lines that add to, complement, enhance or diversify our existing aviation products and services and program portfolio. We have successfully completed more than 40 acquisitions since 1996. We believe the fragmented nature of a large portion of the market for aircraft products and services will provide us with additional attractive acquisition opportunities in the aerospace industry. Through selective acquisitions, we aim to broaden our product offerings, add new specialized technologies, expand capacity for high-demand products and services, build on existing customer relationships and enter new markets.

Market complete capabilities. As we continue to expand our product and service offerings, we plan to leverage our network of companies to cross- sell their capabilities to our existing customers and attract new customers. We strive to be our customers' most valued partner through excellence in product and process technologies and by providing modern and efficient production facilities. In addition, we strive to build on our reputation for quality and performance and to introduce best operating practices across our operations. We continue to share group business development and sales and marketing resources, and jointly bid on projects in an effort to capture greater share in our

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markets. We believe that the breadth of our customer relationships, capabilities and experience, and our quality of service and support will enable us to win additional customer business.

Increase our international presence. We intend to continue to take advantage of the expanding international market for aviation products and services as worldwide air travel increases and foreign nations purchase used aircraft that require more frequent repair and maintenance. We currently supply products and services to substantially all major commercial passenger and air cargo airlines worldwide, have manufacturing and service facilities in Canada, France, Germany, Mexico, Thailand and the United Kingdom and retain independent sales representatives in a number of foreign countries. Furthermore, we intend to globalize our production processes through initiatives such as global sourcing. We believe that our initiatives will allow us to reduce costs, expand our capabilities and provide strategic benefits to our customers. We will continue to align our facilities footprint with emerging markets for air travel and build on our existing international presence through continued market penetration and international acquisition opportunities.

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Summary of the Terms of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. Please see "The Exchange Offer" for a more complete description of the exchange offer.

Old Notes	$500.0 million aggregate principal amount of 7.750% Senior Notes due 2025.
New Notes	Up to $500.0 million aggregate principal amount of 7.750% Senior Notes due 2025, which have been registered under the Securities Act. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations.
Exchange Offer	We are offering to exchange the new notes for a like principal amount of old notes. Currently, there is $500.0 million in aggregate principal amount of old notes outstanding. Old notes may be exchanged only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. New notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.
Expiration Date	This exchange offer will expire at 5:00 p.m., New York City time, on January 15, 2018, unless we extend it. We do not currently intend to extend the expiration date.
Withdrawal of Tenders	You may withdraw the tender of your old notes at any time prior to the expiration date.
Material U.S. Federal Income Tax Consequences	The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Material United States Federal Income Tax Consequences."
Conditions to this Exchange Offer	This exchange offer is subject to customary conditions, which we may waive. See "The Exchange Offer-Conditions."

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Procedures for Tendering	If you wish to accept this exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this offer to exchange and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. Custodial entities that are participants in The Depository Trust Company ("DTC") may tender old notes through DTC's Automated Tender Offer Program ("ATOP") which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. **A letter of transmittal need not accompany tenders effected through ATOP.** By signing, and agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things: you are acquiring the new notes in the ordinary course of your business; you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes; you are not an affiliate of the issuer (within the meaning of Rule 405 under the Securities Act); and if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account and are exchanging old notes acquired as a result of market -making activities or other trading activities and you will deliver an offer to exchange in connection with any resale of the new notes. See "The Exchange Offer-Eligibility; Transferability."
Transferability	Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the new notes will generally be freely transferable by holders after the exchange offer without further compliance with the registration and offer to exchange delivery requirements of the Securities Act (subject to representations required to be made by each holder of old notes, as set forth above). However, any holder of old notes who:

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is one of our "affiliates" (as defined in Rule 405 under the Securities Act),

does not acquire the new notes in the ordinary course of business,

distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the new notes as part of the exchange offer, or

is a broker-dealer who purchased old notes directly from us,
will not be able to rely on the interpretations of the staff of the SEC, will not be permitted to tender old notes in the exchange offer and, in the absence of any exemption, must comply with the registration and offer to exchange delivery requirements of the Securities Act in connection with any resale of the new notes.

Our belief that transfers of new notes would be permitted without registration or offer to exchange delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Each broker-dealer that receives new notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market -making or other trading activity must acknowledge that it will deliver an offer to exchange in connection with any resale of the new notes. See "Plan of Distribution."

Consequences of Failure to Exchange

Any old notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Since the old notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the old notes except under an exemption from the requirements of the Securities Act or unless the old notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See "The Exchange Offer-Consequences of Failure to Tender."

Use of Proceeds

We will not receive any proceeds from the exchange of notes pursuant to the exchange offer. We will pay all expenses incident to the exchange offer.

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Exchange Agent	U.S. Bank National Association, the trustee under the indenture, is serving as the exchange agent for this exchange offer. See "The Exchange Offer-Exchange Agent" for the address and telephone number of the exchange agent.

Summary of the Terms of the New Notes

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations. The new notes will evidence the same debt as the old notes. The new notes will be governed by the same indenture under which the old notes were issued.

The summary below describes the principal terms of the new notes. Please see "Description of the New Notes" for further information regarding the new notes.

Issuer	Triumph Group, Inc.
Notes Offered	$500.0 million aggregate principal amount of 7.750% Senior Notes due 2025.
Maturity Date	August 15, 2025.
Interest	Interest on the new notes will accrue at a rate of 7.750% per annum, payable semi-annually in cash in arrears on February 15 and August 15 of each year, commencing February 15, 2018.
Guarantees	The new notes will be guaranteed on the date of issuance on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under the Credit Facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under the Credit Facilities and in the future by any of our domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our domestic restricted subsidiaries incurred under any credit facility. Under certain circumstances, the guarantees may be released without action by, or the consent of, the holders of the new notes.
Ranking	The new notes and the guarantees will be our and our subsidiary guarantors' senior unsecured obligations and they will rank:
	equal in right of payment to our and our subsidiary guarantors' existing and future senior indebtedness, including our and our subsidiary guarantors' obligations under our Credit Facilities;
	senior in right of payment to our and our subsidiary guarantors' existing and future subordinated indebtedness;
	effectively subordinated to all of our and our subsidiary guarantors' existing and future secured debt (including under our Credit Facilities) to the extent of the value of the assets securing such debt; and

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	structurally subordinated in right of payment to all indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the new notes. As of September 30, 2017, we had $1,450.7 million in consolidated indebtedness outstanding, including $275.7 million of secured indebtedness. See "Description of New Notes-Ranking." For the fiscal year ended March 31, 2017, the Company's non-guarantor subsidiaries generated net sales of $380.0 million, or 10.8% of our consolidated net sales, and $36.1 million, or 9.1%, of our Adjusted EBITDA, and as of September 30, 2017, our non-guarantor subsidiaries had total assets of $817.5 million, total liabilities of $602.1 million and stockholders' equity of $215.4 million.
Optional Redemption	We may redeem the new notes, in whole or in part, at any time on or after August 15, 2020 at the applicable redemption prices described under "Description of New Notes-Optional Redemption," plus accrued and unpaid interest, if any, to the redemption date. At any time before August 15, 2020, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make whole premium, together with accrued and unpaid interest and additional interest, if any, to the redemption date. In addition, we may redeem up to 35% of the new notes before August 15, 2020 with the net cash proceeds from certain equity offerings at the redemption price described under "Description of New Notes-Optional Redemption."
Change of Control	If we experience specific kinds of changes of control, we will be required to offer to purchase all of the new notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. For more details, see "Description of New Notes-Change of Control."
Certain Covenants	The indenture governing the new notes, among other things, will limit our and our restricted subsidiaries' ability to: incur additional indebtedness; pay dividends or make other distributions; make other restricted payments and investments; create liens; incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments; sell assets, including capital stock of restricted subsidiaries; enter into sale and leaseback transactions; merge or consolidate with other entities; and

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	enter into transactions with affiliates. These covenants are subject to a number of important qualifications and limitations. See "Description of New Notes-Certain Covenants."
Absence of a Public Market	The new notes will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development of liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or maintain a trading market for them.

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Risk Factors

Prospective purchasers of the new notes should carefully consider all of the information set forth in this offer to exchange and the documents incorporated by reference herein and, in particular, should evaluate the specific factors under the section "Risk Factors" for considerations relevant to an investment in the new notes.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth summary historical consolidated financial and other data of the Company as of and for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013 and as of and for the six months ended September 30, 2017 and 2016.

We derived the summary consolidated financial and other data for the fiscal years ended March 31, 2017, 2016 and 2015 and as of March 31, 2017 and 2016 from our audited consolidated financial statements incorporated by reference herein. We derived the summary consolidated financial and other data for the fiscal years ended March 31, 2014 and 2013 and as of March 31, 2015, 2014 and 2013 from our audited consolidated financial statements not incorporated by reference herein.

We derived the summary consolidated financial and other data for the six months ended September 30, 2017 and 2016 and as of September 30, 2017 from our unaudited condensed consolidated financial statements incorporated by reference herein. We derived the summary consolidated balance sheet data as of September 30, 2016 from our unaudited condensed consolidated financial statements not incorporated by reference herein. Our results of operations for the six months ended September ne 30, 2017 and 2016 are not necessarily indicative of results for a full fiscal year or any other period.

Summary financial and other data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference herein as

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well as our consolidated financial statements, the related notes thereto and other financial information incorporated by reference herein.

	Fiscal year ended March 31,					Six months ended September 30,	
(in thousands)	**2013**	**2014**	**2015**	**2016**	**2017**	**2016**	**2017**
Statement of operations data							
Net sales	3,702,702	3,763,254	3,888,722	3,886,072	3,532,799	1,768,022	1,526,845
Cost of sales	2,763,488	2,911,802	3,141,453	3,597,299	2,689,818	1,399,820	1,207,210
Selling, general and administrative expense	241,349	254,715	285,773	287,349	281,547	138,355	153,883
Depreciation and amortization	129,506	164,277	158,323	177,755	176,946	90,748	79,999
Impairment of intangible assets				874,361	266,298		
Restructuring costs	2,665	31,290	3,193	36,182	42,177	17,113	27,602
Gain on legal settlement, net			(134,693)	5,476			
Early retirement incentives and curtailment (gains) losses	34,481	1,166		(1,244)			523
Loss on divestitures					19,124	4,774	20,371
Operating income(1)	531,213	400,004	434,673	(1,091,106)	56,889	117,212	37,257
Interest expense and other	68,156	87,771	85,379	68,041	80,501	36,023	46,393
Income from continuing operations before income taxes	463,057	312,233	349,294	(1,159,147)	(23,612)	81,189	(9,136)
Income tax expense	165,710	105,977	110,597	(111,187)	19,340	26,648	(1,827)
Net income (loss)	297,347	206,256	238,697	(1,047,960)	(42,952)	54,541	(7,309)
Balance sheet data							
Cash	32,037	28,998	32,617	20,984	69,633	36,215	33,669
Working capital	892,818	1,141,741	1,023,144	606,767	438,659	825,758	821,476
Property & Equipment, net	815,084	930,973	950,734	889,734	805,030	1,426,445	1,124,864
Total assets	5,239,179	5,553,386	5,956,325	4,835,093	4,414,600	4,854,467	4,281,946
Total debt	1,329,863	1,550,383	1,368,600	1,417,320	1,196,300	1,615,689	1,432,013
Total stockholders' equity	2,045,158	2,283,911	2,135,784	934,944	846,473	965,746	855,845
Cash flows and expenditures							
Net cash flows provided by operating activities	320,918	135,137	467,332	83,863	281,522	(131,236)	(299,065)
Net cash flows used in investing activities	(467,373)	(246,737)	(67,903)	(128,029)	34,364	(13,914)	45,107
Net cash flows provided by (used in) financing activities	148,639	103,199	(395,168)	32,454	(266,457)	161,469	219,723
Capital expenditures	(126,890)	(206,414)	(110,004)	(80,047)	(51,832)	(23,967)	(22,775)
Other data							
Backlog	4,527,000	4,751,000	5,030,000	4,150,000	3,980,000	4,060,000	4,283,000
Adjusted EBITDA (as reported)(1)(2)	669,556	522,818	382,570	(167,121)	398,253	152,909	80,779
Adjusted EBITDA margin (as reported)(2)	18.2%	14.1%	10.0%	4.5%	11.7%	9.0%	5.5%
Ratio of earnings to fixed charges	6.7	4.1	4.4	(13.9)	0.7	2.8	0.8
Net debt / Adjusted EBITDA (as reported)	1.9	2.9	3.5	(8.4)	2.8	(6.2)	4.3
Adjusted EBITDA (as reported) / Interest expense	9.8	6.0	4.5	(2.5)	4.9	(3.0)	3.6
Adjusted EBITDA (as further adjusted)(1)	672,221	578,822	385,763	(130,939)	440,430	170,022	108,381
	1.9	2.6	3.5	(10.7)	2.6	(7.8)	3.7

Net debt / Adjusted EBITDA (as further adjusted)							
Adjusted EBITDA (as further adjusted) / Interest expense	9.9	6.6	4.5	(1.9)	5.5	(2.9)	4.2

(1) Fiscal year ended March 31, 2015 operating income and adjusted EBITDA included the impact of forward losses to the 747-8 program of $152.0 million. Fiscal year ended March 31, 2016 operating income and adjusted EBITDA included the impact of forward losses to the Bombardier Global 7000/8000 and 747-8 programs of $561.2 million and the impairment of excess and obsolete inventory associated with certain slow moving programs $34.4 million. Fiscal year ended March 31, 2017 operating income and adjusted EBITDA included the impact of disruption costs associated with a labor strike at our Spokane facility of $15.7 million, forward losses to the high altitude long endurance unmanned aircraft system (UAS) of $14.2 million and the impairment of start-up costs on a new engine program of $6.1 million.

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(2)

Adjusted EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our U.S. GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. See "Non-GAAP financial measures." The following table shows our Adjusted EBITDA (as reported) and Adjusted EBITDA (as further adjusted) reconciled to our net income for the indicated periods:

	Fiscal year ended March 31,					Six months ended September 30,	
(in thousands)	**2013**	**2014**	**2015**	**2016**	**2017**	**2016**	**2017**
Net income (loss)	297,347	206,256	238,697	(1,047,960)	(42,952)	54,541	(7,309)
Early retirement incentives and curtailment (gains) losses	34,481	1,166		(1,244)			523
(Gain) loss on legal settlement, net			(134,693)	5,476			
Amortization of acquired contract liabilities	(25,644)	(42,629)	(75,733)	(132,363)	(121,004)	(59,825)	(57,371)
Depreciation and amortization	129,506	164,277	158,323	177,755	176,946	90,748	79,999
Impairment of intangible assets				874,361	266,298		
Loss on divestiture					19,124	4,774	20,371
Interest expense and other	68,156	87,771	85,379	68,041	80,501	36,023	46,393
Income tax expense	165,710	105,977	110,597	(111,187)	19,340	26,648	(1,827)
Adjusted EBITDA (as reported)	669,556	522,818	382,570	(167,121)	398,253	152, 909	80,779
Disruption(a)		24,714					
Restructuring costs(b)	2,665	31,290	3,193	36,182	42,177	17,113	27,602
Adjusted EBITDA (as further adjusted)	672,221	578,822	385,763	(130,939)	440,430	170,022	108,381

(a)

Includes operational start-up costs and related inefficiencies associated with our relocation from our Jefferson Street facilities in Dallas to Red Oak, TX.

(b)

Includes termination benefits, facility closure and other exit costs, contract termination costs and costs to amend certain contracts.

(c)

Adjusted EBITDA margin (as reported) represents our Adjusted EBITDA (as reported) divided by our total net sales, less the amortization of acquired contract liabilities included in net sales.

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RISK FACTORS

An investment in the notes involves risks that could cause you to lose all or part of your original investment, including the risks described below. Please be aware that other risks may prove to be important in the future and that new risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Prior to making a decision about investing in the notes, you should carefully consider the following discussion of risks and the other information in this offer to exchange, and carefully read the risks described in the documents incorporated by reference in this offer to exchange, including those set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2017.

Risks Relating to our business and our industry

Factors that have an adverse impact on the aerospace industry may adversely affect our results of operations and liquidity.

A substantial percentage of our gross profit and operating income derives from commercial aviation. Our operations have been focused on designing, engineering, manufacturing, repairing and overhauling a broad portfolio of aerostructures, aircraft components, accessories, subassemblies and systems. Therefore, our business is directly affected by economic factors and other trends that affect our customers in the aerospace industry, including a possible decrease in outsourcing by OEMs and aircraft operators or projected market growth that may not materialize or be sustainable. We are also significantly dependent on sales to the commercial aerospace market, which has been cyclical in nature with significant downturns in the past. When these economic and other factors adversely affect the aerospace industry, they tend to reduce the overall customer demand for our products and services, which decreases our operating income. Economic and other factors that might affect the aerospace industry may have an adverse impact on our results of operations and liquidity. We have credit exposure to a number of commercial airlines, some of which have encountered financial difficulties. In addition, an increase in energy costs and the price of fuel to the airlines could result in additional pressure on the operating costs of airlines. The market for jet fuel is inherently volatile and is subject to, among other things, changes in government policy on jet fuel production, fluctuations in the global supply of crude oil and disruptions in oil production or delivery caused by hostility in oil-producing areas. Airlines are sometimes unable to pass on increases in fuel prices to customers by increasing fares due to the competitive nature of the airline industry, and this compounds the pressure on operating costs. Other events of general impact such as natural disasters, war, terrorist attacks against the industry or pandemic health crises may lead to declines in the worldwide aerospace industry that could adversely affect our business and financial condition.

In addition, demand for our maintenance, repair and overhaul services is strongly correlated with worldwide flying activity. A significant portion of the MRO activity required on commercial aircraft is mandated by government regulations that limit the total time or number of flights that may elapse between scheduled MRO events. As a result, although short-term deferrals are possible, MRO activity is ultimately required to continue to operate the aircraft in revenue-producing service. Therefore, over the intermediate and long-term, trends in the MRO market are closely related to the size and utilization level of the worldwide aircraft fleet, as reflected by the number of available seat miles, commonly referred to as ASMs, and cargo miles flown. Consequently, conditions or events which contribute to declines in worldwide ASMs and cargo miles flown, such as those mentioned above, could negatively impact our MRO business.

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We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, facility consolidations, realignment, cost reduction and other strategic initiatives.

Over the past several years we have implemented a number of restructuring, realignment and cost reduction initiatives, including facility consolidations, organizational realignments and reductions in our workforce. While we have realized some efficiencies from these actions, we may not realize the benefits of these initiatives to the extent we anticipated. Further, such benefits may be realized later than expected, and the ongoing difficulties in implementing these measures may be greater than anticipated, which could cause us to incur additional costs or result in business disruptions. For example, our current restructuring plan involves the consolidation of certain of our facilities, which has resulted in an inability to bid for certain programs or new sales. In addition, if these measures are not successful or sustainable, we may be compelled to undertake additional realignment and cost reduction efforts, which could result in significant additional charges. Moreover, if our restructuring and realignment efforts prove ineffective, our ability to achieve our other strategic and business plan goals may be adversely affected. Lastly, these initiatives have required us to take significant cash and non-cash charges. Over the course of our current initiatives (which were initiated in fiscal 2016), we estimate that we will record aggregate pre-tax charges of $195.0 million to $210.0 million related to these initiatives, which represent employee termination benefits, contract termination costs, accelerated depreciation and facility closure and other exit costs, and will result in future cash outlays. For the year ended March 31, 2017, we recognized $42.2 million in cash restructuring charges and $10.8 million in non-cash restructuring charges, and for the six months ended September 30, 2017, we recognized $27.6 million in cash restructuring charges and $2.2 million in non-cash restructuring charges. We anticipate that our future cash restructuring charges will comprise a similar proportion.

We derive a significant portion of our revenue from the U.S. government, primarily from defense related programs with the U.S. Department of Defense.

Levels of U.S. defense spending are very difficult to predict and may be impacted by numerous factors such as the political environment, U.S. foreign policy, macroeconomic conditions and the ability of the U.S. government to enact relevant legislation such as authorization and appropriations bills.

In addition, significant budgetary delays and constraints have already resulted in reduced spending levels, and additional reductions may be forthcoming. The Budget Control Act of 2011 (The Act) established limits on U.S. government discretionary spending, including a reduction of defense spending between the 2012 and 2021 U.S. government fiscal years. Accordingly, long-term uncertainty remains with respect to overall levels of defense spending and it is likely that U.S. government discretionary spending levels will continue to be subject to pressure.

In addition, there continues to be significant uncertainty with respect to program-level appropriations for the U.S. Department of Defense ("U.S. DoD") and other government agencies within the overall budgetary framework described above. While the House and Senate Appropriations committees included funding for major military programs in fiscal year 2018, such as CH-47 Chinook, AH-64 Apache, KC-46A Tanker, UH-60 Black Hawk, Northrop Grumman Global Hawk and V-22 Osprey programs, uncertainty remains about how defense budgets in fiscal year 2018 and beyond will affect these programs. Future budget cuts, including cuts mandated by sequestration, or future procurement decisions associated with the authorizations and appropriations process could result in reductions, cancellations, and/or delays of existing contracts or programs. Any of these impacts could have a material effect on the results of the Company's operations, financial position and/or cash flows.

In addition, as a result of the significant ongoing uncertainty with respect to both U.S. defense spending levels and the nature of the threat environment, we expect the U.S. DoD to continue to emphasize cost-cutting and other efficiency initiatives in its procurement processes. If we can no longer

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adjust successfully to these changing acquisition priorities and/or fail to meet affordability targets set by the U.S. DoD customer, our revenues and market share would be further impacted.

The profitability of certain development programs depends significantly on the assumptions surrounding satisfactory settlement of claims and assertions.

For certain of our new development programs, we regularly commence work or incorporate customer-requested changes prior to negotiating pricing terms for engineering work or the product which has been modified. We typically have the legal right to negotiate pricing for customer-directed changes. In those cases, we assert to our customers our contractual rights to obtain the additional revenue or cost reimbursement we expect to receive upon finalizing pricing terms. An expected recovery value of these assertions is incorporated into our contract profitability estimates when applying contract accounting. However, we may not be able to recover these expected values due to inadequate lead time or other reasons generally discussed below under " We incur risk associated with new and ongoing programs." Our inability to recover these expected values, among other factors, could result in the recognition of a forward loss on these programs or a lower than expected profit margin and could have a material adverse effect on our results of operations.

Future volatility in the financial markets may impede our ability to successfully access capital markets and ensure adequate liquidity and may adversely affect our customers and suppliers.

Future turmoil in the capital markets may impede our ability to access the capital markets when we would like, or need, to raise capital or may restrict our ability to borrow money on favorable terms. Such market conditions could have an adverse impact on our flexibility to react to changing economic and business conditions and on our ability to fund our operations and capital expenditures in the future. In addition, interest rate fluctuations, financial market volatility or credit market disruptions may also negatively affect our customers' and our suppliers' ability to obtain credit to finance their businesses on acceptable terms. As a result, our customers' need for and ability to purchase our products or services may decrease, and our suppliers may increase their prices, reduce their output or change their terms of sale. If our customers' or suppliers' operating and financial performance deteriorates, or if they are unable to make scheduled payments or obtain credit, our customers may not be able to pay, or may delay payment of, accounts receivable owed to us, and our suppliers may restrict credit or impose different payment terms. Any inability of customers to pay us for our products and services or any demands by suppliers for different payment terms may adversely affect our earnings and cash flow. In addition, because of the possibility of our Vought Aircraft Division (Triumph Aerostructures, LLC) and certain affiliated entities commencing voluntary insolvency proceedings pursuant to the eighth amendment to our credit facilities we entered into on May 1, 2017 (prior to our settlement with Bombardier upon which such insolvency threat lapsed). As of September 30, 2017, we financed $0 worth of eligible accounts receivable, compared to $78.0 million worth of eligible accounts receivable as of March 31, 2017. If this difficulty continues in future period, it would negatively affect our operating cash flows and limit our working capital.

We incur risk associated with new and ongoing programs.

Our programs, particularly new programs with new technologies, typically carry risks associated with design responsibility, development of new production tools, hiring and training of qualified personnel, increased capital and funding commitments, ability to meet customer specifications, delivery schedules and unique contractual requirements, supplier performance, ability of the customer to meet its contractual obligations to us, and our ability to accurately estimate costs associated with such programs. In addition, any new aircraft program may not generate sufficient demand or may experience technological problems or significant delays in the regulatory certification or manufacturing and delivery schedule. Our customers may terminate their contracts with us if we do not meet specification

requirements, delivery schedules and other contractual requirements. If we were unable to perform our obligations under new programs to the customer's satisfaction or manufacture products at our estimated costs, if we were to experience unexpected fluctuations in raw material prices or supplier problems leading to cost overruns, if we were unable to successfully perform under revised design and manufacturing plans or successfully resolve claims and assertions, or if a new program in which we had made a significant investment was terminated or experienced weak demand, delays or technological problems, our business, financial condition and results of operations could be materially adversely affected. This risk includes the potential for default, quality problems, or inability to meet weight requirements and could result in low margin or forward loss contracts, and the risk of having to write-off inventory if it were deemed to be unrecoverable over the life of the program. In addition, beginning new work on existing programs also carries risks associated with the transfer of technology, knowledge and tooling.

The risk associated with our programs also includes contractual risks with respect to pricing. For example, we anticipate continued declines in net sales in fiscal year 2018 due to production rate reductions and price step-downs on certain Boeing programs in addition to certain sunsetting programs.

In order to perform on our new or ongoing programs we may be required to construct or acquire new facilities requiring additional up-front investment costs. In the case of significant program delays and/or program cancellations, we could be required to bear certain unrecoverable construction and maintenance costs and incur potential impairment charges for the new facilities. Also, we may need to expend additional resources to determine an alternate revenue generating use for the facilities. Likewise, significant delays in the construction or acquisition of a plant site could impact production schedules.

Our business could be negatively affected by cyber or other security threats or other disruptions.

Our businesses depend heavily on information technology and computerized systems to communicate and operate effectively. The Company's systems and technologies, or those of third parties on which we rely, could fail or become unreliable due to equipment failures, software viruses, cyber threats, terrorist acts, natural disasters, power failures or other causes. These threats arise in some cases as a result of our role as a defense contractor.

Cybersecurity threats are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to our sensitive information, including that of our customers, suppliers, subcontractors, and joint venture partners, and other electronic security breaches that could lead to disruptions in mission critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data.

Although we utilize various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent security threats from materializing. If any of these events were to materialize, the costs related to cyber or other security threats or disruptions may not be fully insured or indemnified and could have a material adverse effect on our reputation, operating results, and financial condition.

Cancellations, reductions or delays in customer orders may adversely affect our results of operations.

Our overall operating results are affected by many factors, including the timing of orders from large customers and the timing of expenditures to manufacture parts and purchase inventory in anticipation of future sales of products and services. A large portion of our operating expenses are relatively fixed. Because several of our operating locations typically do not obtain long-term purchase orders or commitments from our customers, they must anticipate the future volume of orders based upon the historic purchasing patterns of customers and upon our discussions with customers as to their anticipated future requirements. These historic patterns may be disrupted by many factors, including

changing economic conditions, inventory adjustments, or work stoppages or labor disruptions at our customers' locations. Cancellations, reductions or delays in orders by a customer or group of customers could have a material adverse effect on our business, financial condition and results of operations.

The possibility of voluntary insolvency proceedings has negatively affected our business and could continue to have a material adverse effect on us.

Pursuant to our eighth amendment to our credit facilities, our Vought Aircraft Division (Triumph Aerostructures, LLC) and certain affiliated entities obtained the option to commence voluntary insolvency proceedings subject to certain conditions, which option expired on July 31, 2017. The possibility of voluntary insolvency proceedings (prior to our settlement with Bombardier upon which such insolvency threat lapsed) has caused some of our suppliers to shorten payment periods, which has negatively affected our operating cash flows. Such trends lessen our financial flexibility and may have a material adverse effect on our liquidity and capital resources.

Our prior acquisition strategy exposes us to risks, including the risk that we may not be able to successfully integrate acquired businesses.

We previously had a consistent strategy to grow, in part, through the acquisition of additional businesses in the aerospace industry and may in the future evaluate various acquisition opportunities, including those outside the United States and those that may have a material impact on our business. Our ability to grow by acquisition is dependent upon, among other factors, the availability of suitable acquisition candidates. Growth by acquisition involves risks that could adversely affect our operating results, including difficulties in integrating the operations and personnel of acquired companies, the risk of diverting the attention of senior management from our existing operations, the potential loss of key employees of acquired companies, the potential amortization of acquired intangible assets and the potential impairment of goodwill. For example, for the fiscal year ended March 31, 2017, we concluded that the goodwill related to our Aerospace Structures segment was impaired due to the decline in fair value as the result of declining revenues from production rate reductions on sunsetting programs and the slower than previously projected ramp in our development programs and the timing of associated earnings and cash flows. In addition, while we concluded that the goodwill related to our Precision Components segment was not impaired as of the testing date for the fiscal year ended March 31, 2017, there was a decline in fair value as the result of declining revenues from production rate reductions on sunsetting programs and the start-up costs related to new programs and the timing of associated earnings and cash flows, and we may have to record goodwill impairment charges for this segment in future periods. We may not be able to successfully integrate acquired businesses.

We may consider potential dispositions of assets or businesses as part of our overall business restructuring strategy and we may not be successful in realizing anticipated benefits.

We intend to continue to strategically position certain of our business units in order to improve our ability to compete. Our management may consider from time to time the potential disposition of assets or businesses that no longer meet our growth, return, or strategic objectives. In selling assets or businesses, we may not get prices or terms as favorable as we anticipated. We could also encounter difficulty in finding buyers on acceptable terms in a timely manner, which could delay our accomplishment of strategic objectives. Expected cost savings or other strategic benefits relating to the disposed assets or businesses may not materialize, and reductions in overhead and other related actions could temporarily disrupt our other business operations. Any of these outcomes could negatively affect our business and profitability.

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A significant decline in business with a key customer could have a material adverse effect on us.

Boeing, or Boeing Commercial, Military and Space, represented approximately 35% and 33%, respectively, of our net sales the fiscal year ended March 31, 2017 and the six months ended September 30, 2017, covering virtually every Boeing plant and product. Gulfstream represented approximately 12% and 13%, respectively, of our net sales for the fiscal year ended March 31, 2017 and for the six months ended September 30, 2017, covering several Gulfstream plants and products. As a result, a significant reduction in purchases by Boeing and/or Gulfstream could have a material adverse impact on our financial condition, results of operations, and cash flows. In addition, some of our individual companies rely significantly on particular customers, the loss of which could have an adverse effect on those businesses.

Our international sales and operations are subject to applicable laws relating to trade, export controls and foreign corrupt practices, the violation of which could adversely affect our operations.

We must comply with all applicable export control laws and regulations of the United States and other countries. United States laws and regulations applicable to us include the Arms Export Control Act, the International Traffic in Arms Regulations ("ITAR"), the Export Administration Regulations ("EAR") and the trade sanctions laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"). EAR restricts the export of dual-use products and technical data to certain countries, while ITAR restricts the export of defense products, technical data and defense services. The U.S. Government agencies responsible for administering EAR and ITAR have significant discretion in the interpretation and enforcement of these regulations. We cannot provide services to certain countries subject to United States trade sanctions unless we first obtain the necessary authorizations from OFAC. In addition, we are subject to the Foreign Corrupt Practices Act which generally bars bribes or unreasonable gifts to foreign governments or officials.

Violations of these laws or regulations could result in significant additional sanctions, including fines, more onerous compliance requirements, more extensive debarments from export privileges, loss of authorizations needed to conduct aspects of our international business and criminal penalties and may harm our ability to enter into contracts with the U.S. Government. A future violation of ITAR or the other regulations enumerated above could materially adversely affect our business, financial condition and results of operations.

Our expansion into international markets may increase credit, currency and other risks, and our current operations in international markets expose us to such risks.

As we pursue customers in Asia, South America and other less developed aerospace markets throughout the world, our inability to ensure the creditworthiness of our customers in these areas could adversely impact our overall profitability. In addition, with operations in Canada, China, France, Germany, Ireland, Mexico, Thailand and the United Kingdom, and customers throughout the world, we will be subject to the legal, political, social and regulatory requirements and economic conditions of other jurisdictions. In the future, we may also make additional international capital investments, including further acquisitions of companies outside the United States or companies having operations outside the United States. Risks inherent to international operations include, but are not limited to, the following:

- difficulty in enforcing agreements in some legal systems outside the United States;
- imposition of additional withholding taxes or other taxes on our foreign income, tariffs or other restrictions on foreign trade and investment, including currency exchange controls;
- fluctuations in exchange rates which may affect demand for our products and services and may adversely affect our profitability in U.S. dollars;

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- inability to obtain, maintain or enforce intellectual property rights;

- changes in general economic and political conditions in the countries in which we operate;

- unexpected adverse changes in the laws or regulatory requirements outside the United States, including those with respect to environmental protection, export duties and quotas;

- failure by our employees or agents to comply with U.S. laws affecting the activities of U.S. companies abroad;

- difficulty with staffing and managing widespread operations; and

- difficulty of and costs relating to compliance with the different commercial and legal requirements of the countries in which we operate.

We may need additional financing for internal growth and acquisitions and capital expenditures and additional financing may not be available on terms acceptable to us.

A key element of our strategy has been, and continues to be, internal growth supplemented by growth through the acquisition of additional aerospace companies and product lines. In order to grow internally, we may need to make significant capital expenditures, such as investing in facilities in low-cost countries, and may need additional capital to do so. Our ability to grow is dependent upon, and may be limited by, among other things, access to markets and conditions of markets, availability under the Credit Agreement and the Securitization Facility (each as defined herein) and by particular restrictions contained in the Credit Agreement and our other financing arrangements. In that case, additional funding sources may be needed, and we may not be able to obtain the additional capital necessary to pursue our internal growth and acquisition strategy or, if we can obtain additional financing, the additional financing may not be on financial terms that are satisfactory to us.

Competitive pressures may adversely affect us.

We have numerous competitors in the aerospace industry. We compete primarily with the top-tier systems integrators and the manufacturers that supply them, some of which are divisions or subsidiaries of OEMs and other large companies that manufacture aircraft components and subassemblies. Our OEM competitors, which include Boeing, Airbus, Bell Helicopter, Bombardier, Cessna, General Electric, Gulfstream, Honeywell, Lockheed Martin, Northrop Grumman, Raytheon, Rolls Royce and Sikorsky, may choose not to outsource production of aerostructures or other components due to, among other things, their own direct labor and overhead considerations, capacity utilization at their own facilities and desire to retain critical or core skills. Consequently, traditional factors affecting competition, such as price and quality of service, may not be significant determinants when OEMs decide whether to produce a part in-house or to outsource. We also face competition from non-OEM component manufacturers, including Alenia Aeronautica, Fokker Technologies, Fuji Heavy Industries, GKN Westland Aerospace (U.K.), Kawasaki Heavy Industries, Mitsubishi Heavy Industries, Spirit AeroSystems and UTC Aerospace Systems. Some of our competitors, particularly our foreign competitors, may be able to offer more competitive pricing in areas that have less barriers to entry or where we have higher legacy costs, such as less specialized manufacturing. We may lack the capacity to compete against certain manufacturers with respect to, among other factors, production volume and timing. Competition for the repair and overhaul of aviation components comes from three primary sources: OEMs, major commercial airlines and other independent repair and overhaul companies. The competitive pressures we face may result in reduced revenues and market share.

We may need to expend significant capital to keep pace with technological developments in our industry.

The aerospace industry is constantly undergoing development and change and it is likely that new products, equipment and methods of repair and overhaul service will be introduced in the future. In order to keep pace with any new developments, such as additive technology, we may need to expend significant capital to purchase new equipment and machines or to train our employees in the new methods of production and service.

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The construction of aircraft is heavily regulated and failure to comply with applicable laws could reduce our sales or require us to incur additional costs to achieve compliance, and we may incur significant expenses to comply with new or more stringent governmental regulation.

The aerospace industry is highly regulated in the United States by the FAA and in other countries by similar agencies. We must be certified by the FAA and, in some cases, by individual OEMs in order to engineer and service parts, components and aerostructures used in specific aircraft models. If any of our material authorizations or approvals were revoked or suspended, our operations would be adversely affected. New or more stringent governmental regulations may be adopted, or industry oversight heightened in the future, and we may incur significant expenses to comply with any new regulations or any heightened industry oversight.

Our business could be materially adversely affected by product warranty obligations.

Our operations expose us to potential liability for warranty claims made by customers or third parties with respect to aircraft components that have been designed, manufactured, or serviced by us or our suppliers. Material product warranty obligations could have a material adverse effect on our business, financial condition and results of operations.

We may not realize our anticipated return on capital commitments made to expand our capabilities.

We continually make significant capital expenditures to implement new processes and to increase both efficiency and capacity. Some of these projects require additional training for our employees and not all projects may be implemented as anticipated. If any of these projects do not achieve the anticipated increase in efficiency or capacity, our returns on these capital expenditures may be lower than expected.

Any product liability claims in excess of insurance may adversely affect our financial condition.

Our operations expose us to potential liability for personal injury or death as a result of the failure of an aircraft component that has been serviced by us or the failure of an aircraft component designed or manufactured by us. While we believe that our liability insurance is adequate to protect us from these liabilities, our insurance may not cover all liabilities. Additionally, should insurance market conditions change, general aviation product liability, insurance coverage may not be available in the future at a cost acceptable to us. Any material liability not covered by insurance or for which third-party indemnification is not available could have a material adverse effect on our financial condition.

We depend on key personnel and turnover of key senior management, as well as the lack of available skilled personnel, may have an adverse effect on our operations.

Our business and results of operations depend upon the continued contributions of key senior management team members, many of whom have recently joined us. In addition, from time to time, some of our operating locations have experienced difficulties in attracting and retaining skilled personnel to design, engineer, manufacture, repair and overhaul sophisticated aircraft components. Our ability to operate successfully could be jeopardized if we are unable to attract and retain a sufficient number of skilled personnel to conduct our business. Further, we may experience increased costs as a result of investments in attracting, retaining and training management talent.

Our fixed-price contracts may commit us to unfavorable terms.

A significant portion of our net sales are derived from fixed-price contracts under which we have agreed to provide components or aerostructures for a price determined on the date we entered into the contract. Several factors may cause the costs we incur in fulfilling these contracts to vary substantially from our original estimates, and we bear the risk that increased or unexpected costs may reduce our

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profit or cause us to sustain losses on these contracts. In a fixed-price contract, we must fully absorb cost overruns, notwithstanding the difficulty of estimating all of the costs we will incur in performing these contracts. Because our ability to terminate contracts is generally limited, we may not be able to terminate our performance requirements under these contracts at all or without substantial liability and, therefore, in the event we are sustaining reduced profits or losses, we could continue to sustain these reduced profits or losses for the duration of the contract term. Our failure to anticipate technical problems, estimate delivery reductions, estimate costs accurately or control costs during performance of a fixed-price contract may reduce our profitability or cause significant losses. For example, over the last few years we recorded forward losses on our Boeing 747-8 and Bombardier Global 7000/8000 contracts.

Due to the size and long-term nature of many of our contracts, we are required by GAAP to estimate sales and expenses relating to these contracts in our financial statements, which may cause actual results to differ materially from those estimated under different assumptions or conditions.

Our financial statements are prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). These principles require our management to make estimates and assumptions regarding our contracts that affect the reported amounts of revenue and expenses during the reporting period. Contract accounting requires judgment relative to assessing risks, estimating contract sales and costs, and making assumptions for schedule and technical issues. Due to the size and nature of many of our contracts, the estimation of total sales and cost at completion is complicated and subject to many variables. While we base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances at the time made, actual results may differ materially from those estimated.

Any exposure to environmental liabilities may adversely affect us.

Our business, operations and facilities are subject to numerous stringent federal, state, local and foreign environmental laws and regulations, and we are subject to potentially significant fines or penalties, including criminal sanctions, if we fail to comply with these requirements. In addition, we could be affected by future laws and regulations, including those imposed in response to climate change concerns and other actions commonly referred to as "green initiatives." Compliance with current and future environmental laws and regulations currently requires and is expected to continue to require significant operating and capital costs.

Pursuant to certain environmental laws, a current or previous owner or operator of a contaminated site may be held liable for the entire cost of investigation, removal or remediation of hazardous materials at such property, whether the owner or operator knew of, or was responsible for, the presence of any hazardous materials. Although management believes that our operations and facilities are in material compliance with such laws and regulations, future changes in such laws, regulations or interpretations thereof or the nature of our operations or regulatory enforcement actions which may arise, may require us to make significant additional capital expenditures to ensure compliance in the future. Certain of our facilities, including facilities acquired and operated by us or one of our subsidiaries, have at one time or another been under active investigation for environmental contamination by federal or state agencies when acquired and, at least in some cases, continue to be under investigation or subject to remediation for potential or identified environmental contamination. Lawsuits, claims and costs involving environmental matters are likely to continue to arise in the future. Individual facilities of ours have also been subject to investigation on occasion for possible past waste disposal practices which might have contributed to contamination at or from remote third-party waste disposal sites. In some instances, we are indemnified by prior owners or operators and/or present owners of the facilities for liabilities which we incur as a result of these investigations and the environmental contamination found which pre-dates our acquisition of these facilities, subject to certain limitations, including, but not limited to specified exclusions, deductibles and limitations on the survival

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period of the indemnity. We also maintain a pollution liability policy that provides coverage, subject to specified limitations, for specified material liabilities associated with the clean-up of certain on-site pollution conditions, as well as defense and indemnity for certain third-party suits (including Superfund liabilities at third-party sites), in each case, to the extent not otherwise indemnified. Also, as we proceed with our plans to exit certain facilities as part of restructuring and related initiatives, the need for remediation for potential environmental contamination could be identified. However, if we are required to pay the expenses related to environmental liabilities because neither indemnification nor insurance coverage is available, these expenses could have a material adverse effect on our financial position, results of operations, and cash flows.

We could become involved in intellectual property litigation, which could have a material and adverse impact on our profitability.

We and other companies in our industry possess certain proprietary rights relating to designs, engineering, manufacturing processes and repair and overhaul procedures. In the event that we believe that a third party is infringing upon our proprietary rights, we may bring an action to enforce such rights. In addition, third parties may claim infringement by us with respect to their proprietary rights and may initiate legal proceedings against us in the future. The expense and time of bringing an action to enforce such rights or defending against infringement claims can be significant. Intellectual property litigation involves complex legal and factual questions which makes the outcome of any such proceedings subject to considerable uncertainty. Not only can such litigation divert management's attention, but it can also expose the Company to damages and potential injunctive relief which, if granted, may preclude the Company from making, using or selling particular products or technology. The expense and time associated with such litigation may have a material and adverse impact on our profitability.

We do not own certain intellectual property and tooling that is important to our business.

In our overhaul and repair businesses, OEMs of equipment that we maintain for our customers include language in repair manuals relating to their equipment asserting broad claims of proprietary rights to the contents of the manuals used in our operations. Although we believe that our use of manufacture and repair manuals is lawful, there can be no assurance that OEMs will not try to enforce such claims, including through the possible use of legal proceedings, or that any such actions will be unsuccessful.

Our business also depends on using certain intellectual property and tooling that we have rights to use pursuant to license grants under our contracts with our OEM customers. These contracts contain restrictions on our use of the intellectual property and tooling and may be terminated if we violate certain of these restrictions. Our loss of a contract with an OEM customer and the related license rights to use an OEM's intellectual property or tooling would materially adversely affect our business.

Any significant disruption from key suppliers of raw materials and key components could delay production and decrease revenue.

We are highly dependent on the availability of essential raw materials such as carbon fiber, aluminum and titanium, and purchased engineered component parts from our suppliers, many of which are available only from single customer-approved sources. Moreover, we are dependent upon the ability of our suppliers to provide raw materials and components that meet our specifications, quality standards and delivery schedules. Our suppliers' failure to provide expected raw materials or component parts could require us to identify and enter into contracts with alternate suppliers that are acceptable to both us and our customers, which could result in significant delays, expenses, increased costs and management distraction and adversely affect production schedules and contract profitability.

We have from time to time experienced limited interruptions of supply, and we may experience a significant interruption in the future. Our continued supply of raw materials and component parts are subject to a number of risks including:

- availability of capital to our suppliers;
- the destruction of our suppliers' facilities or their distribution infrastructure;
- a work stoppage or strike by our suppliers' employees;
- the failure of our suppliers to provide raw materials or component parts of the requisite quality;
- the failure of essential equipment at our suppliers' plants;
- the failure or shortage of supply of raw materials to our suppliers;
- contractual amendments and disputes with our suppliers;
- reduction to credit terms; and
- geopolitical conditions in the global supply base.

In addition, some contracts with our suppliers for raw materials, component parts and other goods are short-term contracts, which are subject to termination on a relatively short-term basis. The prices of our raw materials and component parts fluctuate depending on market conditions, and substantial increases in prices could increase our operating costs, which, as a result of our fixed-price contracts, we may not be able to recoup through increases in the prices of our products.

In the past, the possibility of our commencement of voluntary insolvency proceedings (prior to our settlement with Bombardier upon which such insolvency threat lapsed) has caused some of our suppliers to shorten payment periods, which has negatively affected our operating cash flows. Such trends lessen our financial flexibility and may have a material adverse effect on our liquidity and capital resources.

Due to economic difficulty, we may face pressure to renegotiate agreements resulting in lower margins. Our suppliers may discontinue provision of products to us at attractive prices or at all, and we may not be able to obtain such products in the future from these or other providers on the scale and within the time periods we require. Furthermore, substitute raw materials or component parts may not meet the strict specifications and quality standards we and our customers demand, or that the U.S. Government requires. If we are not able to obtain key products on a timely basis and at an affordable cost, or we experience significant delays or interruptions of their supply, revenues from sales of products that use these supplies will decrease.

Our operations depend on our manufacturing facilities, which are subject to physical and other risks that could disrupt production.

Our manufacturing facilities or our customers' facilities could be damaged or disrupted by a natural disaster, war, or terrorist activity. We maintain property damage and business interruption insurance at the levels typical in our industry or for our customers and suppliers, however, a major catastrophe, such as an earthquake, hurricane, fire, flood, tornado or other natural disaster at any of our sites, or war or terrorist activities in any of the areas where we conduct operations could result in a prolonged interruption of our business. Any disruption resulting from these events could cause significant delays in shipments of products and the loss of sales and customers and we may not have insurance to adequately compensate us for any of these events. For leased facilities, timely renewal of leases and risk mitigation from the sale of our leased facilities is required to avoid any business interruption.

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Our reputation, our ability to do business and our financial position, results of operations and/or cash flows may be impacted by the improper conduct of employees, agents, subcontractors, suppliers, business partners or joint ventures in which we participate.

We have implemented policies, procedures, training and other compliance controls, and have negotiated terms designed to prevent misconduct by employees, agents or others working on our behalf or with us that would violate the applicable laws of the jurisdictions in which we operate, including laws governing improper payments to government officials, the protection of export controlled or classified information, cost accounting and billing, competition and data privacy. However, we cannot ensure that we will prevent all such misconduct committed by our employees, agents, subcontractors, suppliers, business partners or others working on our behalf or with us, and this risk of improper conduct may increase as we expand globally. In the ordinary course of our business we form and are members of joint ventures. We may be unable to prevent misconduct or other violations of applicable laws by these joint ventures (including their officers, directors and employees) or our partners. Improper actions by those with whom or through whom we do business (including our employees, agents, subcontractors, suppliers, business partners and joint ventures) could subject us to administrative, civil or criminal investigations and monetary and non-monetary penalties, including suspension and debarment, which could negatively impact our reputation and ability to conduct business and could have a material adverse effect on our financial position, results of operations and/or cash flows.

Significant consolidation by aerospace industry suppliers could adversely affect our business.

The aerospace industry continues to experience consolidation among suppliers and customers, primarily the airlines. Suppliers have consolidated and formed alliances to broaden their product and integrated system offerings and achieve critical mass. This supplier consolidation is in part attributable to aircraft manufacturers more frequently awarding long-term sole-source or preferred supplier contracts to the most capable suppliers, thus reducing the total number of suppliers. This consolidation could cause us to compete against certain competitors with greater financial resources, market penetration and purchasing power. When we purchase component parts and services from suppliers to manufacture our products, consolidation reduces price competition between our suppliers, which could diminish incentives for our suppliers to reduce prices. If this consolidation continues, our operating costs could increase and it may become more difficult for us to be successful in obtaining new customers.

We may be subject to work stoppages at our facilities or those of our principal customers and suppliers, which could seriously impact the profitability of our business.

At March 31, 2017, we employed 14,309 people, of which 12.4% belonged to unions. Our unionized workforces and those of our customers and suppliers may experience work stoppages. For example, during the quarter ended June 30, 2016, we settled the strike and agreed to a new collective bargaining agreement with our union employees with IAM District 751 at our Spokane, Washington facility which had expired during the quarter. While we were in negotiations with the workforce, we were able to implement plans that allowed us to continue production in Spokane with the support from our other locations. Our union employees with Local 848 at our Red Oak, Texas and Local 952 at our Tulsa, Oklahoma, facilities of the United Auto Workers ("UAW") are currently working without a contract. If we are unable to negotiate a contract with those workforces, our operations may be disrupted and we may be prevented from completing production and delivery of products from those facilities, which would negatively impact our results. Contingency plans have been developed that would allow production to continue in the event of a strike.

Many aircraft manufacturers, airlines and aerospace suppliers have unionized workforces. Strikes, work stoppages or slowdowns experienced by aircraft manufacturers, airlines or aerospace suppliers could reduce our customers' demand for our products or prevent us from completing production. In

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turn, this may have a material adverse effect on our financial condition, results of operations and cash flows.

Financial market conditions may adversely affect the benefit plan assets for our defined benefit plans, increase funding requirements and materially impact our statements of financial position and cash flows.

Our benefit plan assets are invested in a diversified portfolio of investments in both the equity and debt categories, as well as limited investments in other alternative investments. The current market values of all of these investments, as well as the related benefit plan liabilities are impacted by the movements and volatility in the financial markets. In accordance with the Compensation Retirement Benefits topic of the Accounting Standards Codification ("ASC"), we have recognized the over-funded or under-funded status of a defined benefit postretirement plan as an asset or liability on our balance sheet, and will recognize changes in that funded status in the year in which the changes occur. The funded status is measured as the difference between the fair value of the plan's assets and the projected benefit obligation. A decrease in the fair value of these plan assets or a decrease in interest rates resulting from movements in the financial markets will increase the under-funded status of the plans recorded on our Consolidated Balance Sheet and result in additional cash funding requirements to meet the minimum required funding levels.

The U.S. government is a significant customer of our largest customers, and we and they are subject to specific U.S. Government contracting rules and regulations.

The military aircraft manufacturers' business, and by extension, our business, is affected by the U.S. government's continued commitment to programs under contract with our customers. The terms of defense contracts with the U.S. government generally permit the government to terminate contracts partially or completely, either for its convenience or if we default by failing to perform under the contract. Termination for convenience provisions provide only for our recovery of unrecovered costs incurred or committed, settlement expenses and profit on the work completed prior to termination. Termination for default provisions provide for the contractor to be liable for excess costs incurred by the U.S. government in procuring undelivered items from another source. On contracts where the price is based on cost, the U.S. government may review our costs and performance, as well as our accounting and general business practices. Based on the results of such audits, the U.S. government may adjust our contract-related costs and fees, including allocated indirect costs. In addition, under U.S. government purchasing regulations, some of our costs, including most financing costs, portions of research and development costs, and certain marketing expenses may not be subject to reimbursement.

We bear the potential risk that the U.S. government may unilaterally suspend our customers or us from new contracts pending the resolution of alleged violations of procurement laws or regulations. Sales to the U.S. government are also subject to changes in the government's procurement policies in advance of design completion. An unexpected termination of, or suspension from, a significant government contract, a reduction in expenditures by the U.S. government for aircraft using our products, lower margins resulting from increasingly competitive procurement policies, a reduction in the volume of contracts awarded to us, or substantial cost overruns could have a material adverse effect on our financial condition, results of operations and cash flows.

We are subject to the requirements of the National Industrial Security Program Operating Manual for facility security clearance, which is a prerequisite for our ability to perform on classified contracts for the U.S. Government.

DoD facility security clearance is required in order to be awarded and perform on classified contracts for the DoD and certain other agencies of the U.S. Government, which is a significant part of our business. We have obtained clearance at appropriate levels that require stringent qualifications, and we may be required to seek higher level clearances in the future. We cannot assure you that we will be

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able to maintain our security clearance. If for some reason our security clearance is invalidated or terminated, we may not be able to continue to perform our present classified contracts or be able to enter into new classified contracts, which could affect our ability to compete for and capture new business.

Regulations related to conflict minerals have and will continue to force us to incur additional expenses, may make our supply chain more complex, and could adversely impact our business.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 contains provisions to improve transparency and accountability concerning the supply of certain minerals and metals, known as conflict minerals, originating from the Democratic Republic of Congo (the "DRC") and adjoining countries. As a result, in August 2012, the SEC adopted annual investigation, disclosure and reporting requirements for those companies that manufacture or contract to manufacture products that contain conflict minerals that originated from the DRC and adjoining countries. We have and will continue to incur compliance costs, including costs related to determining the sources of conflict minerals used in our products and other potential changes to processes or sources of supply as a consequence of such verification activities. The implementation of these rules could adversely affect the sourcing, supply and pricing of materials used in certain of our products. As there may be only a limited number of suppliers offering "conflict free" minerals, we cannot be sure that we will be able to obtain necessary conflict-free minerals from such suppliers in sufficient quantities or at competitive prices. Also, we may face reputational challenges if we determine that certain of our products contain minerals not determined to be conflict free.

Our business is subject to regulation in the United States and internationally.

The manufacturing of our products is subject to numerous federal, state and foreign governmental regulations. The number of laws and regulations that are being enacted or proposed by various governmental bodies and authorities are increasing. Compliance with these regulations is difficult and expensive. If we fail to adhere, or are alleged to have failed to adhere, to any applicable federal, state or foreign laws or regulations, or if such laws or regulations negatively affect sales of our products, our business, prospects, results of operations, financial condition or cash flows may be adversely affected. In addition, our future results could be adversely affected by changes in applicable federal, state and foreign laws and regulations, or the interpretation or enforcement thereof, including those relating to manufacturing processes, product liability, government contracts, trade rules and customs regulations, intellectual property, consumer laws, privacy laws, as well as accounting standards and taxation requirements (including tax rate changes, new tax laws, revised tax law interpretations, or other potential impacts outlined in proposals on U.S. tax reform).

Risks Relating to the Exchange Offer and the New Notes

If you fail to exchange your old notes for new notes, they may be difficult to resell.

If you do not exchange your old notes for new notes in this exchange offer, the old notes you hold will continue to be subject to the existing transfer restrictions described in the legend on the global security representing the outstanding old notes. These restrictions on transfer exist because we issued the old notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The old notes that are not exchanged for new notes will remain restricted securities. Accordingly, those old notes may not be offered or sold, unless registered under the Securities Act and applicable state securities laws, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Because we anticipate that most holders of old notes will elect to participate in this exchange offer, we expect that the liquidity of the market for the old notes after the completion of this exchange offer may be

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substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount at maturity of the old notes not exchanged.

You may not receive the new notes in the exchange offer if the exchange offer procedures are not properly followed.

We will issue the new notes in exchange for your old notes only if you properly tender the old notes before expiration of the exchange offer. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the old notes for exchange. If you are the beneficial holder of old notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your old notes are held and instruct that person to tender on your behalf.

Broker-dealers may become subject to the registration and offer to exchange delivery requirements of the Securities Act and any profit on the resale of the new notes may be deemed to be underwriting compensation under the Securities Act.

Any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities must acknowledge that it will comply with the registration and offer to exchange delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

If an active trading market does not develop for the new notes, you may be unable to sell the new notes or to sell them at a price you deem sufficient.

The new notes will be securities for which there is no established trading market. We do not intend to list the new notes on any exchange or maintain a trading market for them. We give no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their new notes; or
- the price at which holders would be able to sell their new notes.

Even if a trading market develops, the new notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

- prevailing interest rates;
- the number of holders of the new notes;
- the interest of securities dealers in making a market for the new notes;
- the market for similar debt securities; and
- our financial performance.

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Our substantial indebtedness could adversely affect our financial health and our ability to fulfill our obligations under the new notes.

As of September 30, 2017, our total indebtedness was approximately $1,450.7 million. We also had an additional $652.3 million available for borrowing under our Revolving Credit Facility as of September 30, 2017. Our indebtedness could have important consequences to you, including:

- making it more difficult for us to satisfy our obligations with respect to the new notes;
- increasing our vulnerability to general adverse economic and industry conditions;
- requiring that a portion of our cash flow from operations be used for the payment of interest on our debt, thereby reducing our ability to use our cash flow to fund working capital, capital expenditures, acquisitions and general corporate requirements;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions and general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the aerospace and defense industry; and
- placing us at a competitive disadvantage to our competitors that have less indebtedness.

We and our subsidiaries may be able to incur additional indebtedness in the future, including senior indebtedness and secured indebtedness. Our existing debt agreements do not, and the indenture governing the new notes offered hereby will not, fully prohibit us or our subsidiaries from doing so. If new indebtedness is added to our and our subsidiaries' current indebtedness levels, the related risks that we and they now face could intensify.

If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments on our indebtedness we would be in default. Our ability to meet our obligations will depend upon our future performance, which will be subject to prevailing economic conditions, and to financial, business and other factors, including factors beyond our control.

Some of our indebtedness is subject to floating interest rates, which would result in our interest expense increasing if interest rates rise.

As of September 30, 2017, we had $208.4 million of indebtedness subject to floating interest rates. A 1% increase in floating interest rates would have increased such annual interest expense by approximately $2.1 million. Accordingly, our interest expense may increase as a result of interest rate fluctuations. The actual impact of a 1% increase would depend on the amount of floating rate debt outstanding, which fluctuates from time to time. Increased interest expense would reduce our funds available for operations or other purposes.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our Revolving Credit Facility and the indentures governing our existing notes contain, and the indenture governing the new notes contain, various covenants that limit our ability to engage in specified types of transactions. These covenants limit our, and certain of our subsidiaries' ability to, among other things:

- incur additional indebtedness;
- pay dividends or make other distributions;

make investments;

create liens;

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- incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments;
- sell assets, including capital stock of subsidiaries;
- enter into sale and leaseback transactions;
- merge or consolidate with other entities; and
- enter into transactions with affiliates.

Complying with these covenants may cause us to take actions that are not favorable to holders of the notes and may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to such restrictions.

In addition, a breach of any of these covenants could result in a default under the Credit Facilities or our indentures. Upon the occurrence of an event of default under the Credit Facilities, the lenders could elect to declare all amounts outstanding under the Credit Facilities to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under the Credit Facilities could proceed against the collateral granted to them to secure that indebtedness. The acceleration of our indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross-default or cross-acceleration provisions. If our indebtedness is accelerated, we may not have sufficient assets to repay our indebtedness under the Credit Facilities as well as our unsecured indebtedness, including the new notes, and we may not be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. See "Description of Other Indebtedness."

We may not be able to generate sufficient cash to service all of our indebtedness, including the new notes, and we may not be able to refinance our indebtedness on commercially reasonable terms.

Our ability to make payment on and to refinance our debt and fund planned expenditures depends on our ability to generate cash flow in the future, which is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations or that future borrowings will be available to us under our credit facilities, including our Revolving Credit Facility and our receivables financing facility, in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs. We cannot assure you that we will be able to refinance our borrowing arrangements or any other outstanding debt on commercially reasonable terms or at all. Refinancing our borrowing arrangements could cause us to:

- pay interest at a higher rate or increased fees; or
- be subject to additional or more restrictive covenants than those outlined in this offer to exchange.

Our inability to generate sufficient cash flow to service our debt or refinance our indebtedness on commercially reasonable terms would have a material adverse effect on our business and results of operations.

We are dependent on dividends and other distributions from our subsidiaries.

The Company has no operations of its own and derives substantially all of its net sales and cash flows from its subsidiaries. Our principal assets are the equity interests that we hold in our operating subsidiaries. As a result, we are dependent on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal

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and interest on our outstanding debt. Our subsidiaries are legally distinct from us and have no obligation to make funds available to us for such payment.

The new notes will not be secured, and therefore will be effectively subordinated to all of our and the subsidiary guarantors' existing and future secured indebtedness.

The new notes will not be secured by any of our assets or any assets of our subsidiaries. In the event of a bankruptcy or similar proceeding involving us or our subsidiaries, our assets which serve as collateral under our secured indebtedness would be made available to satisfy our obligations under any secured indebtedness we may have, including obligations under the Credit Facilities before any payments are made on the notes. As of September 30, 2017, we had $275.7 million of secured indebtedness outstanding. Moreover, the indenture governing the new notes permits us to incur additional indebtedness that is secured.

Claims of holders of new notes will be structurally subordinate to claims of creditors of any of our subsidiaries that do not guarantee the new notes.

The new notes will not be guaranteed by our present and future foreign subsidiaries, domestic unrestricted subsidiaries and future subsidiaries that do not guarantee our Credit Facilities. Accordingly, claims of holders of the new notes will be structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the new notes.

For the fiscal year ended March 31, 2017, the non-guarantor subsidiaries of the Company generated 10.8% and 9.1% of the Company's net sales and Adjusted EBITDA, respectively. In addition, as of September 30, 2017, on the same basis, the non-guarantor subsidiaries of the Company held 17.6% of the Company's assets and 15.8% of the Company's liabilities.

The lenders under the Credit Facilities will have the discretion to release the guarantors under the Credit Facilities in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

While any obligations under the Credit Facilities remain outstanding, a guarantee of the new notes may be released without action by, or consent of, any holder of the new notes or the trustee under the indenture, if the applicable guarantor is no longer a borrower or a guarantor of obligations under the Credit Facilities or any other indebtedness. See "Description of New Notes." The lenders under the Credit Facilities will have the discretion to release certain guarantees under the Credit Facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the new notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of non-guarantor subsidiaries will effectively be senior to claims of holders of the new notes.

Fraudulent conveyance laws may permit courts to void the guarantors' guarantees of the new notes in specific circumstances, which would interfere with the payment under the guarantors' guarantees.

Federal and state statutes may allow courts, under certain circumstances described generally below, to void the guarantors' guarantees of the new notes. If such avoidance occurs, the applicable guarantors would no longer be liable in respect of the new notes and holders of the new notes might be required to return payments received from our guarantors in the event of bankruptcy or other financial difficulty of such guarantors. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent

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conveyance laws, a guarantee could be set aside if, among other things, a subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

- incurred the guarantee with the intent of hindering, delaying or defrauding current or future creditors; or
- received less than reasonably equivalent value or fair consideration for incurring the guarantee; and
- was insolvent or was rendered insolvent by reason of the incurrence;
- was engaged, or about to engage, in a business or transaction for which the assets remaining with it constituted unreasonably small capital to carry on such business; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts mature.

The tests for fraudulent conveyance, including the criteria for insolvency, will vary depending upon the law of the jurisdiction that is being applied. Generally, however, a debtor would be considered insolvent if:

- the sum of the debtor's debts and liabilities, including contingent liabilities, was greater than the debtor's assets at fair valuation;
- the present fair saleable value of the debtor's assets was less than the amount required to pay the probable liability on the debtor's total existing debts and liabilities, including contingent liabilities, as they became absolute and matured; or
- it could not pay its debts as they became due.

In addition, each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance. This provision may not be effective to protect the guarantees from being voided under fraudulent conveyance laws, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless. At least one bankruptcy court has found this kind of provision to be ineffective to protect the guarantees. If a court voids a guarantee or holds it unenforceable, you will cease to be a creditor of the applicable subsidiary guarantor.

We may be unable to repurchase the new notes if we experience a change of control.

If we were to experience a change of control, as that term is defined in the indenture governing the new notes, we will be required to offer to purchase all of the existing new notes at 101% of their principal amount plus accrued and unpaid interest to the repurchase date. Our failure to repay holders tendering new notes upon a change of control will result in an event of default under the new notes. In certain circumstances, the Credit Facilities will prohibit repayment of the new notes without the consent of the required lenders thereunder, which consent we may not be able to obtain. In addition, the events that constitute a change of control, or an event of default, under the new notes may also require us to repay (or otherwise permit acceleration of) other indebtedness immediately. If a change of control were to occur, we cannot assure you that we would have sufficient funds to repay all such outstanding indebtedness or to purchase the new notes. We expect that we would require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all.

Changes in our credit rating could adversely affect the market price or liquidity of the notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their initial ratings on the new notes. A negative change in our ratings could have an adverse effect on the market price of the new notes.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. Any downgrade may result in higher borrowing costs.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

THE EXCHANGE OFFER

In connection with the issuance of the old notes on August 17, 2017, we entered into a registration rights agreement with the Initial Purchasers, which provides for the exchange offer. The exchange offer will permit eligible holders of notes to exchange the old notes for the new notes that are identical in all material respects with the old notes, except that:

- the new notes have been registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;
- the new notes bear a different CUSIP number from the old notes;
- the new notes generally will not be subject to transfer restrictions and will not be entitled to registration rights; and
- the holders of the new notes will not be entitled to earn additional interest under circumstances relating to our registration obligations under the registration rights agreement.

The new notes will evidence the same debt as the old notes. Holders of new notes will be entitled to the benefits of the indenture.

The following summary of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement. You should refer to the exhibits that are a part of the registration statement of which this offer to exchange is a part for a copy of the registration rights agreement. See "Where You Can Find More Information."

General

We are making the exchange offer to comply with our contractual obligations under the registration rights agreement. Except under limited circumstances, upon completion of the exchange offer, our obligations with respect to the registration of the old notes will terminate.

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We agreed, pursuant to the registration rights agreement, to:

- cause to be filed within 180 days after August 17, 2017 an exchange offer registration statement with the SEC,

- use our reasonable best efforts to cause the exchange offer registration statement to become effective as soon as practicable, but in no event later than 270 days after August 17, 2017, and

- have the exchange offer registration statement remain effective for use by one or more participating broker-dealers until the earlier of 180 days after the date the exchange offer registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver an offer to exchange in connection with market -making or other trading activities.

We will commence the exchange offer promptly after the exchange offer registration statement is declared effective by the SEC. We will keep the exchange offer open for not less than 30 calendar days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the old notes.

For each old note surrendered to us pursuant to the exchange offer, the holder of such old note will receive a new note having a principal amount equal to that of the surrendered old note. Old notes may be exchanged only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. New notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Interest on each new note will accrue from the last interest payment date on which interest was paid on the old note surrendered in exchange thereof or, if no interest has been paid on the old note, from the date of its original issue.

In connection with the issuance of the old notes, we arranged for the old notes to be issued in the form of global notes through the facilities of DTC acting as depositary. The new notes will also be issued in the form of global notes registered in the name of DTC or its nominee and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. Old notes which are not tendered for exchange or are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture under which they were issued, including accrual of interest, but, subject to a limited exception, will not be entitled to any registration rights under the applicable registration rights agreement. See "   Consequences of Failure to Tender."

We will be deemed to have accepted validly tendered old notes when and if we have given oral or written notice to the exchange agent of our acceptance. Subject to the terms and conditions of this exchange offer, delivery of new notes will be made by the exchange agent on the settlement date upon receipt of such notice. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us. If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of other events described in this offer to exchange or otherwise, we will return the certificates for any unaccepted old notes, at our expense, to the tendering holder as promptly as practicable after the expiration of the exchange offer.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of the old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Eligibility; Transferability

We are making this exchange offer in reliance on interpretations of the staff of the SEC set forth in several no-action letters. However, we have not sought our own no-action letter. Based upon these

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interpretations, we believe that you, or any other person receiving new notes, may offer for resale, resell or otherwise transfer such new notes without complying with the registration and offer to exchange delivery requirements of the U.S. federal securities laws, if:

- you are, or the person or entity receiving such new notes is, acquiring such new notes in the ordinary course of business;
- you do not, nor does any such person or entity, have an arrangement or understanding with any person or entity to participate in any distribution of the new notes (within the meaning of the Securities Act);
- you are not, nor is any such person or entity, our affiliate as such term is defined under Rule 405 under the Securities Act; and
- you are not acting on behalf of any person or entity that could not truthfully make these statements.

To participate in the exchange offer, you must represent as the holder of old notes that each of these statements is true.

In addition, each broker-dealer registered under the Exchange Act must also (i) represent that it is participating in the exchange offer for its own account and is exchanging old notes acquired as a result of market -making activities or other trading activities, (ii) confirm that it has not entered into any arrangement or understanding with the issuer or any affiliate of the issuer to distribute the new notes and (iii) must acknowledge that it will deliver an offer to exchange in connection with any resale of the new notes. The letter of transmittal states that by acknowledging that it will deliver, and by delivering, an offer to exchange, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This offer to exchange, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resale of the new notes received in exchange for the old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the date the exchange offer registration statement becomes effective, we will amend or supplement this offer to exchange in order to expedite or facilitate the disposition of any new notes by such broker-dealers.

Any holder of old notes who is our affiliate, who does not acquire the new notes in the ordinary course of business, who intends to participate in the exchange offer for the purpose of distributing the new notes or is a broker-dealer who purchased the old notes directly from us:

- will not be able to rely on the interpretation of the staff of the SEC set forth in the no-action letters described above; and
- must comply with the registration and offer to exchange delivery requirements of the Securities Act in connection with any sale or transfer of the new notes, unless the sale or transfer is made pursuant to an exemption from those requirements.

Expiration of the Exchange Offer; Extensions; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on January 15, 2018 (the "expiration date"), unless we extend the exchange offer. To extend the exchange offer, we will notify the exchange agent and each registered holder of any extension before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We reserve the right to extend the exchange offer, delay accepting any tendered old notes or, if any of the conditions described below under the heading " Conditions" have not been satisfied, to terminate the exchange offer. We also reserve the right to amend the terms of the exchange offer in any manner. We will give oral or written notice of such delay, extension, termination or amendment to the exchange agent.

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If we amend the exchange offer in a manner that we consider material, we will disclose such amendment by means of an offer to exchange supplement, and we will extend the exchange offer so that at least five business days remain in the exchange offer following notice of the material change.

If we determine to make a public announcement of any delay, extension, amendment or termination of the exchange offer, we will do so by making a timely release through an appropriate news agency.

If we delay accepting any old notes or terminate the exchange offer, we promptly will pay the consideration offered, or return any old notes deposited, pursuant to the exchange offer as required by Rule 14e-1(c) under the Exchange Act.

Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or issue any new notes for, any old notes, and may terminate or amend the exchange offer before the acceptance of the old notes, if:

- we determine that the exchange offer violates any law, statute, rule, regulation or interpretation by the staff of the SEC or any order of any governmental agency or court of competent jurisdiction; or

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency relating to the exchange offer which, in our judgment, could reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our reasonable discretion in whole or in part at any time and from time to time prior to the expiration date. The failure by us at any time to exercise any of the above rights shall not be considered a waiver of such right, and such right shall be considered an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for those old notes, if at any time any stop order is threatened or issued with respect to the registration statement for the exchange offer and the new notes or the qualification of the indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). In any such event, we must use reasonable best efforts to obtain the withdrawal of any stop order as soon as practicable.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us the representations described under " Eligibility; Transferability" and "Plan of Distribution."

Procedures for Tendering

A holder of old notes who wishes to accept this exchange offer, and whose old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, must instruct the custodial entity to tender and consent with respect to that holder's old notes on the holder's behalf pursuant to the procedures of the custodial entity.

To tender in this exchange offer, a holder of old notes must either:

(i) complete, sign and date the letter of transmittal (or a facsimile thereof) in accordance with its instructions, including guaranteeing the signature(s) to the letter of transmittal, if required, and mail or otherwise deliver such letter of transmittal or such facsimile, together with the

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certificates representing the old notes specified therein, to the exchange agent at the address set forth in the letter of transmittal for receipt on or prior to the expiration date; or

(ii) comply with the ATOP procedures for book-entry transfer described below on or prior to the expiration date.

The exchange agent and DTC have confirmed that the exchange offer is eligible for ATOP. The letter of transmittal (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent on or prior to the expiration date of the exchange offer at one of its addresses set forth under " Exchange Agent" in this offer to exchange or as set forth in the letter of transmittal. Old notes will not be deemed surrendered until the letter of transmittal and signature guarantees, if any, or agent's message, are received by the exchange agent.

The method of delivery of old notes, the letter of transmittal, and all other required documents to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the exchange agent on or before the expiration date. Do not send the letter of transmittal or any old notes to anyone other than the exchange agent.

All new notes will be delivered only in book-entry form through DTC. Accordingly, if you anticipate tendering other than through DTC, you are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of any new notes to be delivered to you pursuant to the exchange offer and to obtain the information necessary to provide the required DTC participant with account information for the letter of transmittal.

Book-Entry Delivery Procedures for Tendering Old Notes Held with DTC

If you wish to tender old notes held on your behalf by a custodial entity with DTC, you must:

(i) inform your custodial entity of your interest in tendering your old notes pursuant to the exchange offer; and

(ii) instruct your custodial entity to tender all old notes you wish to be tendered in the exchange offer into the exchange agent's account at DTC on or prior to the expiration date. Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender old notes by effecting a book-entry transfer of the old notes to be tendered in the exchange offer into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC, and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a "participant") tendering old notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through ATOP.

Proper Execution and Delivery of Letter of Transmittal

Signatures on a letter of transmittal or notice of withdrawal described below (see " Withdrawal of Tenders"), as the case may be, must be guaranteed by an eligible institution unless the old notes tendered pursuant to the letter of transmittal are tendered (i) by a holder who has not completed the box entitled "Special Delivery Instructions" or "Special Issuance and Payment Instructions" on the

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letter of transmittal or (ii) for the account of an eligible institution. If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, such guarantee must be made by an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act.

If the letter of transmittal is signed by the holder(s) of old notes tendered thereby, the signature(s) must correspond with the name(s) as written on the face of the old notes without alteration, enlargement or any change whatsoever. If any of the old notes tendered thereby are held by two or more holders, all such holders must sign the letter of transmittal. If any of the old notes tendered thereby are registered in different names on different old notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If old notes that are not tendered for exchange pursuant to the exchange offer are to be returned to a person other than the holder thereof, certificates for such old notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible institution.

If the letter of transmittal is signed by a person other than the holder of any old notes listed therein, such old notes must be properly endorsed or accompanied by a properly completed bond power, signed by such holder exactly as such holder's name appears on such old notes. If the letter of transmittal or any old notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in -fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal (or facsimile thereof), the tendering holders of old notes waive any right to receive any notice of the acceptance for exchange of their old notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payments and/or substitute certificates evidencing old notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If no such instructions are given, old notes not tendered or exchanged will be returned to such tendering holder.

All questions as to the validity, form, eligibility (including time of receipt), and acceptance and withdrawal of tendered old notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered old notes determined by us not to be in proper form or not to be properly tendered or any tendered old notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular old notes, whether or not waived in the case of other old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification. Tenders of old notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

Any holder whose old notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the old notes. Holders may contact the exchange agent for assistance with such matters.

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Withdrawal of Tenders

You may withdraw tenders of old notes at any time prior to the expiration date.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent prior to the deadline described above at its address set forth under " Exchange Agent" in this offer to exchange. The withdrawal notice must:

- specify the name of the person who tendered the old notes to be withdrawn;

- must contain a description of the old notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such old notes and the aggregate principal amount represented by such old notes; and

- must be signed by the holder of those old notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the old notes. In addition, the notice of withdrawal must specify, in the case of old notes tendered by delivery of certificates for such old notes, the name of the registered holder, if different from that of the tendering holder or, in the case of old notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn old notes. The signature on the notice of withdrawal must be guaranteed by an eligible institution unless the old notes have been tendered for the account of an eligible institution.

Withdrawal of tenders of old notes may not be rescinded, and any old notes properly withdrawn will be deemed not validly tendered for purposes of this exchange offer. Properly withdrawn old notes may, however, be retendered by again following one of the procedures described in " Procedures for Tendering" prior to the expiration date.

Exchange Agent

U.S. Bank National Association has been appointed the exchange agent for this exchange offer. Letters of transmittal and all correspondence in connection with this exchange offer should be sent or delivered by each holder of old notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent as follows:

By Mail:	U.S. Bank National Association 60 Livingston Avenue Mail Station-EP -MN-WS2N St. Paul, Minnesota 55107-2292 Attention: Specialized Finance
By Registered or Certified Mail, Hand or Overnight Delivery:	U.S. Bank National Association 111 Fillmore Avenue St. Paul, Minnesota 55107-1402 Attention: Specialized Finance
Facsimile Transmissions:	(651) 466-7372
Telephone:	(651) 466-7150

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection with this exchange offer.

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Fees and Expenses

We will bear the expenses of soliciting exchanges of notes. The principal solicitation is being made by mail. However, we may make additional solicitations by telegraph, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We may, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We will pay the other cash expenses incurred in connection with the exchange offer.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- new notes are to be delivered to, or issued in the name of, any person other than the registered holder of the old notes so exchanged;
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

If satisfactory evidence of payment of transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder.

Accounting Treatment

We will record the new notes at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offer.

Consequences of Failure to Tender

All untendered old notes will remain subject to the restrictions on transfer provided for in the old notes and in the indenture. The old notes that are not exchanged for new notes pursuant to the exchange offer will remain restricted securities. Accordingly, such old notes may be resold only:

- to us (upon redemption thereof or otherwise);
- pursuant to a registration statement which has been declared effective under the Securities Act;
- for so long as the old notes are eligible for resale pursuant to Rule l44A, to a person the holder of the old notes and any person acting on its behalf reasonably believes is a "qualified institutional buyer" as defined in Rule l44A, that purchases for its own account or for the account of another qualified institutional buyer, in each case to whom notice is given that the transfer is being made in reliance on Rule l44A; or
- pursuant to any other available exemption from the registration requirements of the Securities Act (in which case we and the trustee shall have the right to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee),

in each case subject to compliance with any applicable foreign, state or other securities laws.

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Upon completion of the exchange offer, due to the restrictions on transfer of the old notes and the absence of such restrictions applicable to the new notes, it is likely that the market, if any, for old notes will be relatively less liquid than the market for new notes. Consequently, holders of old notes who do not participate in the exchange offer could experience significant diminution in the value of their old notes, compared to the value of the new notes. The holders of old notes not tendered will have no further registration rights, except that, under limited circumstances, we may be required to file a shelf registration statement for a continuous offer of old notes.

Information Regarding the Registration Rights Agreement

As noted above, we are effecting the exchange offer to comply with the registration rights agreement. The registration rights agreement requires us to:

- cause to be filed within 180 days after August 17, 2017 an exchange offer registration statement with the SEC;
- use our reasonable best efforts to cause the exchange offer registration statement to become effective as soon as practicable, but in no event later than 270 days after August 17, 2017;
- use our reasonable best efforts to consummate the exchange offer not later than 30 days after the 270th day after August 17, 2017; and
- cause to be filed a shelf registration statement for the resale of the old notes under certain circumstances and to use our reasonable best efforts to cause such registration statement to become effective under the Securities Act.

The requirements described in the first three bullets above under the registration rights agreement will be satisfied when we complete the exchange offer.

In the event that:

- the registration statement is not filed with the SEC on or prior to the 180th day after August 17, 2017;
- the registration statement has not been declared effective by the SEC on or prior to the 270th day after August 17, 2017; or
- the exchange offer is not completed or the shelf registration statement, if required, has not become effective on or prior to the 300th day after August 17, 2017 (or, under certain circumstances, within 90 days of a request to file a shelf registration statement);

the interest rate on the old notes will be increased by a rate of 0.25% per annum during the 90-day period following such registration default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such increase exceed 1.00% per annum. Following the cure of all such registration defaults, the accrual of additional interest shall cease and the interest rate will be reduced to the original interest rate borne by the old notes.

Under the registration rights agreement, we have also agreed to keep the registration statement for the exchange offer effective for not less than 30 calendar days (or longer, if required by applicable law) after the date on which notice of the exchange offer is mailed to holders.

Our obligations to register the new notes will terminate upon the completion of the exchange offer. However, under certain circumstances specified in the registration rights agreement, we may be required to file a shelf registration statement for a continuous offer in connection with the old notes.

This summary includes only the material terms of the registration rights agreement. For a full description, you should refer to the complete copy of the registration rights agreement, which has been filed as an exhibit to the registration statement relating to the exchange offer and the new notes. See "Where You Can Find More Information."

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement into which we entered when we issued the old notes. We will not receive any cash proceeds from this exchange offer. In exchange for the old notes that you tender pursuant to this exchange offer, you will receive new notes in like principal amount. The old notes that are surrendered in exchange for the new notes will be retired and cancelled by us upon receipt and cannot be reissued. The issuance of the new notes under this exchange offer will not result in any increase in our outstanding indebtedness. We will pay all expenses incident to the exchange offer.

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RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the fiscal years ended 2013 through 2017, and the three months ended September 30, 2016 and 2017 was as follows:

	Year Ended March 31,					Six Months Ended September 30,	
	2013	**2014**	**2015**	**2016(2)**	**2017**	**2016**	**2017**
Ratio of Earnings to Fixed Charges(1)	6.7x	4.1x	4.4x			2.8x	

(1) For purposes of calculating this ratio, "earnings" consists of income from continuing operations before income taxes and income from equity affiliates plus (a) fixed charges minus interest capitalized during the period, (b) distributed income from equity affiliates and (c) amortization of previously capitalized interest. "Fixed charges" consists of interest expense, capitalized interest, amortization of discount on indebtedness and an appropriate portion of rental expense representative of the interest factor.

(2) For the fiscal years ended March 31, 2016 and 2017 and the six months ended September 30, 2017, the Fixed Charges exceeded the Earnings by $1.16 billion, $23.6 million and $9.1 million, respectively.

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CAPITALIZATION

The following table sets forth our cash and capitalization as of September 30, 2017.

	As of September 30, 2017 (in millions)
Cash	$ 33,669
Revolving Credit Facility(1)	117,393
Term Loan	
Receivable Securitization Facility	88,800
Equipment Leasing Facility and Other Capital Leases	61,480
Senior Notes Due 2021	375,000
Senior Notes Due 2022	300,000
Convertible Senior Subordinated Notes	500,000
Other Debt	7,978
Total Debt	$ 1,450,651
Stockholders' Equity	855,845
Total Capitalization	$ 2,306,496

(1) The total commitment available for borrowing under the Revolving Credit Facility is $800.0 million. As of September 30, 2017, approximately $652.3 million was available for borrowing under the Revolving Credit Facility and we had approximately $30.3 million in letters of credit outstanding. See "Description of Certain Indebtedness."

(2) Reflects face amounts excluding unamortized debt issuance costs.

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DESCRIPTION OF CERTAIN INDEBTEDNESS

We summarize below the principal terms of certain of our outstanding indebtedness. This summary is not a complete description of all of the terms of our outstanding indebtedness and is qualified in its entirety by reference to the relevant agreements, which are exhibits to the documents incorporated by reference herein.

Credit facilities

On November 19, 2013, the Company entered into a Third Amended and Restated Credit Agreement, among the Company, substantially all of its domestic subsidiaries as co-borrowers and guarantors, PNC Bank, National Association, as administrative agent, and the other lenders party thereto (as heretofore amended, modified, supplemented or restated, the "Credit Agreement"), which provided for commitments of up to $1.0 billion for a revolving credit facility and a $375.0 million term loan facility. $51.1 million of commitments under the revolving credit facility mature on November 19, 2018 and $798.9 of commitments under the revolving credit facility mature on May 3, 2021 (or December 31, 2020 if the 2021 Notes (as defined below) are still outstanding on that date). The maturity date of the term loan facility is March 31, 2019. We expect to use the proceeds from this offering to repay amounts outstanding under our credit facilities.

On July 31, 2017, the Company and its subsidiary co-borrowers and guarantors entered into a Ninth Amendment to the Third Amended and Restated Credit Agreement (the "Ninth Amendment") to, among other things, (i) permit the Company to incur the notes offered hereby in an aggregate principal amount of up to $500.0 million, subject to the Company's obligations to apply the net proceeds from this offering to repay the outstanding principal amount of the Loans and/or permanently reduce commitments under the Credit Agreement, (ii) limit the mandatory prepayment provisions to (a) eliminate the requirement that net proceeds received from the incurrence of Permitted Indebtedness (as defined in the Credit Agreement) be applied to reduce the revolving credit commitments once the revolving credit commitments have been reduced to $800.0 million, (b) eliminate the requirement that the Company repay the loans and permanently reduce the revolving credit commitments using any net proceeds from the Company's issuance of capital stock and (c) eliminate the requirement that the net proceeds from certain asset sales be applied to repay the loans and permanently reduce the revolving credit commitments, to the extent that such net proceeds are reinvested in the business of the Company or its subsidiaries within 360 days after the receipt thereof, (iii) add, for purposes of determining whether the loan parties can incur permitted indebtedness (other than the notes offered hereby), a maximum total leverage test of less than 4.50 to 1.00 as if such permitted indebtedness had been incurred, (iv) lower the minimum interest coverage ratio to 2.75 to 1.00, (v) modify the senior secured leverage ratio to set the maximum level at 3.50 to 1.00 and to remove any additional step downs thereof, (vi) remove all of the covenant restriction period restrictions, which limited the Company's ability to access the accordion, make stock repurchases and certain dividends, enter into acquisitions and prepay certain specified indebtedness, (vii) add, with respect to permitting acquisitions, a maximum total leverage test of less than 4.50 to 1.00 and reduce the minimum availability requirement from $300.0 million to $200.0 million, (viii) set current interest rate and letter of credit pricing tiers to LIBOR +350 basis points (base rate + 250 basis points) the commitment fee to 50 basis points as the pricing for the remainder of the term, (ix) eliminate certain categories of specified asset sales and the corresponding mandatory prepayment provisions related thereto, (x) modify the existing category of permitted asset sales to permit assets sales, in any given fiscal year, to the extent the aggregate net proceeds received therefrom do not exceed 10% of Company's consolidated total assets (as determined as of the first day of such fiscal year) and only require the net proceeds of such asset sales to be applied to prepay the Loans (as defined in the Credit Agreement) and reduce the revolving credit commitments to the extent such net proceeds are not reinvested in the business of the Company or its subsidiaries within 360 days after the receipt thereof

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and (xi) eliminate all references to the permitted potential voluntary insolvency of the Company's Vought Aircraft Division (Triumph Aerostructures Holdings, LLC) and/or certain affiliated entities (collectively, the "Vought entities"). The effectiveness of the Ninth Amendment is contingent upon the completion of this offering and the application of net proceeds from this offering to prepay the outstanding principal amount of the Loans and/or permanently reduce commitments under the Credit Agreement.

In May 2017, the Company entered into an Eighth Amendment to the Third Amended and Restated Credit Agreement (the "Eighth Amendment") and its subsidiary co-borrowers and guarantors, among the Company and its lenders to, among other things, (i) eliminate the total leverage ratio financial covenant, (ii) increase the maximum permitted senior secured leverage ratio financial covenant applicable to each fiscal quarter, commencing with the fiscal quarter ended March 31, 2017, and to revise the step-downs applicable to such financial covenant, (iii) reduce the aggregate principal amount of commitments under the revolving line of credit to $850.0 million from $1.0 billion, (iv) modify the maturity date of the term loans so that all of the term loans will mature on March 31, 2019, and (v) establish a new higher pricing tier for the interest rate, commitment fee and letter of credit fee pricing provisions and provide that the highest pricing tier will apply until the maximum senior secured leverage ratio financial covenant is 2.50 to 1.00 and the Company delivers a compliance certificate demonstrating compliance with such financial covenant. In connection with the Eighth Amendment, the Company incurred $6.8 million of financing costs. These costs, along with the $10.5 million of unamortized financing costs prior to the amendment, are being amortized over the remaining term of the Credit Agreement. In accordance with the reduction of the Credit Agreement, the Company impaired a proportional amount of unamortized financing fees prior to the amendment.

The Eighth Amendment also provided Vought entities with the option, if necessary, to commence voluntary insolvency proceedings within 90 days of the Eighth Amendment Effective Date, subject to certain conditions set forth in the Credit Agreement. Upon the commencement of such proceedings, the Vought entities would no longer be Subsidiary Co-Borrowers under the Credit Agreement, and transactions between any of the Vought entities, on the one hand, and the Company and any of the Subsidiary Co-Borrowers, on the other hand, would have been restricted. The Company entered into the Eighth Amendment, among other reasons, in order to provide the Vought entities with greater financial flexibility to address their significant cash utilization relative to certain contracts. The Company expected that any action it may have taken regarding the Vought entities would have improved the Company's credit profile and equity value. The Company's option to commence voluntary insolvency for the Vought entities expired on July 31, 2017.

In October 2016, the Company and its subsidiary co-borrowers and guarantors entered into a Seventh Amendment to the Third Amended and Restated Credit Agreement, among the Company, the Subsidiary Co-Borrowers, the lenders party thereto and the Administrative Agent (the "Seventh Amendment"). Specifically, the Credit Agreement was amended to, among other things, (i) modify certain financial covenants to allow for the add-back of certain cash and non-cash charges, (ii) increase the maximum permitted total leverage ratio and senior secured leverage ratio financial covenants commencing with the fiscal quarter ended September 30, 2016 through the fiscal quarter ending June 30, 2017, (iii) permit the sale of certain specified assets so long as the Company applies 65.0% of the net proceeds received from such sales to the outstanding term loan, pro rata across all maturities, (iv) establish a new higher pricing tier for the interest rate, commitment fee and letter of credit fee pricing provisions, (v) increase the interest rate and letter of credit fee pricing provisions for several of the lower tiers of the pricing grid, (vi) establish the interest rate, commitment fee and letter of credit fee pricing at the highest pricing tier until the Company delivers its compliance certificate for its fiscal quarter ending September 30, 2017, and (vii) extend the period during which the increased minimum revolver availability threshold test and the decreased maximum senior secured leverage ratio threshold test are in effect in connection with the Company making certain permitted investments, certain

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additional permitted dividends, permitted acquisitions and permitted payments of certain types of indebtedness to the date the Company delivers its compliance certificate for the fiscal quarter ending September 30, 2017.

In May 2016, the Company and its subsidiary co-borrowers and guarantors entered into a Sixth Amendment to the Third Amended and Restated Credit Agreement, among the Company, the Subsidiary Co-Borrowers, the lenders party thereto and the Administrative Agent (the "Sixth Amendment"), pursuant to which those lenders electing to enter into the Sixth Amendment extended the expiration date for the revolving line of credit and the maturity date for the term loan by five years to May 3, 2021. Lenders holding revolving credit commitments aggregating $940.0 million elected to extend the expiration date for the revolving line of credit, and Lenders holding approximately $324.5 million of term loans (out of an aggregate outstanding term loan balance of approximately $330.0 million) elected to extend the term loan maturity date.

In addition, the Sixth Amendment amended the Credit Agreement to, among other things, (i) modify certain financial covenants to allow for the add-back of certain cash and non-cash charges, (ii) amend the total leverage ratio financial covenant to provide for a gradual reduction in the maximum permitted total leverage ratio commencing with the fiscal year ending March 31, 2018, (iii) increase the interest rate, commitment fee and letter of credit fee pricing provisions for the highest pricing tier, (iv) establish the interest rate, commitment fee and letter of credit fee pricing at the highest pricing tier until the Company delivers its compliance certificate for its fiscal year ending March 31, 2017, (v) increase the minimum revolver availability threshold test in connection with the Company making certain permitted investments, certain additional permitted dividends, permitted acquisitions and permitted payments of certain types of indebtedness, and (vi) decrease the maximum senior secured leverage ratio threshold test in connection with the Company making certain permitted investments, certain permitted dividends, permitted acquisitions and permitted payments of certain types of indebtedness during the period from the date of the Sixth Amendment until the Company delivers its compliance certificate for the fiscal year ending March 31, 2017.

The Credit Agreement contains representations, warranties, covenants and events of default customary for financings of this type including, without limitation, financial covenants under which the Company is obligated to maintain on a consolidated basis, as of the end of each fiscal quarter, a certain minimum interest coverage ratio and maximum senior secured leverage ratio.

The obligations under the Credit Agreement and related documents are secured by liens on substantially all assets of the Company and its domestic subsidiaries pursuant to a Second Amended and Restated Guarantee and Collateral Agreement, dated as of November 19, 2013, among the administrative agent, the Company and the subsidiaries of the Company party thereto.

Pursuant to the Credit Agreement, the Company can borrow, repay and re-borrow revolving credit loans, and cause to be issued letters of credit, in an aggregate principal amount not to exceed $850.0 million outstanding at any time. Our credit facilities bear interest at either: (i) LIBOR plus between 1.50% and 3.50%; (ii) the prime rate; or (iii) an overnight rate at the option of the Company. The applicable interest rate is based upon the Company's ratio of total indebtedness to earnings before interest, taxes, depreciation and amortization. In addition, the Company is required to pay a commitment fee of between 0.25% and 0.50% on the unused portion of the Credit Agreement. The Company's obligations under the Credit Agreement are guaranteed by the Company's domestic subsidiaries.

At September 30, 2017, there were $117.4 million in borrowings and $30.3 million in letters of credit outstanding under the Revolving Line of Credit provisions of the Credit Agreement, primarily to support insurance policies. At March 31, 2017, there were $30.0 million in borrowings and $27.2 million in letters of credit outstanding under the Revolving Line of Credit provisions of the Credit Agreement, primarily to support insurance policies. The level of unused borrowing capacity under the Revolving

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Line of Credit provisions of the Credit Agreement varies from time to time depending in part upon its compliance with financial and other covenants set forth in the related agreement. The Credit Agreement contains certain affirmative and negative covenants, including limitations on specified levels of indebtedness to earnings before interest, taxes, depreciation and amortization, and interest coverage requirements, and includes limitations on, among other things, liens, mergers, consolidations, sales of assets, and incurrence of debt. If an event of default were to occur under the Credit Agreement, the lenders would be entitled to declare all amounts borrowed under it immediately due and payable. The occurrence of an event of default under the Credit Agreement could also cause the acceleration of obligations under certain other agreements. The Company is currently in compliance with all such covenants. Although the Company does not anticipate any violations of the financial covenants, its ability to comply with these covenants is dependent upon achieving earnings and cash flow projections. As of September 30, 2017, the Company had borrowing capacity under this facility of $652.3 million after reductions for borrowings, letters of credit outstanding under the facility and consideration of covenant limitations.

The Company also had an interest rate swap agreement through November 2018 to reduce its exposure to interest on the variable rate portion of its long-term debt. On the date of inception, the Company designated the interest rate swap as a cash flow hedge in accordance with Financial Accounting Standards Board guidance on accounting for derivatives and hedges and linked the interest rate swap to the 2013 term loan. The Company formally assesses, both at the hedge's inception and on a quarterly basis, whether the derivative item is highly effective in offsetting changes in cash flows.

As of March 31, 2017, the interest rate swap agreement had a notional amount of $309.4 million. As of March 31, 2017, the interest rate swap agreement had a fair value of $0.5 million which was recorded in other noncurrent liabilities with an offset to other comprehensive income, net of applicable taxes (Level 2). The interest rate swap settled on a monthly basis when interest payments were made. These settlements occur through the maturity date.

In August 2017, the Company repaid the oustanding balance of the 2013 term loan. In conjunction with the repayment of the 2013 term loan, the Company terminated the interest rate swap receiving $0.3 million upon settlement.

Receivables securitization facility

In August 2008, the Company established its receivables securitization facility (the "Securitization Facility") by entering into a receivables purchase agreement, among the Company, as initial servicer, Triumph Receivables LLC, as seller, PNC Bank, National Association, as administrative agent, and the various purchasers and purchase agents from time to time party thereto.

In November 2014, the Company amended its Securitization Facility, increasing the purchase limit from $175.0 million to $225.0 million and extending the term through November 2017. In connection with the Securitization Facility, the Company sells on a revolving basis certain trade accounts receivable to Triumph Receivables, LLC, a wholly-owned special-purpose entity, which in turn sells a percentage ownership interest in the receivables to commercial paper conduits sponsored by financial institutions. The Company is the servicer of the trade accounts receivable under the Securitization Facility. As of June 30, 2017, the maximum amount available under the Securitization Facility was $225.0 million. Interest rates are based on LIBOR plus a program fee and a commitment fee. The program fee is 0.40% on the amount outstanding under the Securitization Facility. Additionally, the commitment fee is 0.40% on 100.00% of the maximum amount available under the Securitization Facility. At September 30, 2017, there was $88.8 million outstanding under the Securitization Facility. In connection with amending the Securitization Facility, the Company incurred approximately $0.3 million of financing costs. These costs, along with the $0.3 million of unamortized financing costs prior to the amendment, are being amortized over the life of the Securitization Facility. The Company secures its trade accounts

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receivable, which are generally non-interest bearing, in transactions that are accounted for as borrowings pursuant to the Transfers and Servicing topic of the ASC 860. In November 2017, the Company amended the Securitization Facility decreasing the purchase limit from $225,000 to $125,000 and extending the term through November 2020. The Securitization Facility's net availability is not impacted by the borrowing capacity of the Credit Agreement.

The agreement governing the Securitization Facility contains restrictions and covenants, including limitations on the making of certain restricted payments, creation of certain liens, and certain corporate acts such as mergers, consolidations and the sale of all or substantially all of the Company's assets.

Receivables purchase agreement

On March 28, 2016, the Company entered into a Purchase Agreement ("Receivables Purchase Agreement") to sell certain accounts receivables to a financial institution without recourse. The Company is the servicer of the accounts receivable under the Receivables Purchase Agreement.

Senior notes due 2021

On February 26, 2013, the Company issued $375.0 million principal amount of 4.875% Senior Notes due 2021 (the "2021 Notes"). The 2021 Notes were sold at 100% of principal amount and have an effective interest yield of 4.875%. Interest on the 2021 Notes accrues at the rate of 4.875% per annum and is payable semiannually in cash in arrears on April 1 and October 1 of each year, commencing on October 1, 2013. In connection with the issuance of the 2021 Notes, the Company incurred approximately $6.3 million of costs, which are a direct deduction to the face amount of the note and are being amortized on the effective interest method over the term of the 2021 Notes.

The 2021 Notes are the Company's senior unsecured obligations and rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and senior in right of payment to all of its existing and future subordinated indebtedness. The 2021 Notes are guaranteed on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under our credit facilities or that guarantees any of our debt or that of any of our domestic restricted subsidiaries under our credit facilities and in the future by any domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our domestic restricted subsidiaries incurred under any credit facility (the "Guarantor Subsidiaries").

The Company was permitted to redeem some or all of the 2021 Notes prior to April 1, 2017, by paying a "make-whole" premium. The Company may redeem some or all of the 2021 Notes on or after April 1, 2017, at specified redemption prices. In addition, prior to April 1, 2016, the Company was permitted redeem up to 35% of the 2021 Notes with the net proceeds of certain equity offerings at a redemption price equal to 104.875% of the aggregate principal amount plus accrued and unpaid interest, if any, subject to certain limitations set forth in the indenture governing the 2021 Notes (the "2021 Indenture").

The Company is obligated to offer to repurchase the 2021 Notes at a price of (i) 101% of their principal amount plus accrued and unpaid interest, if any, as a result of certain change-of-control events, and (ii) 100% of their principal amount plus accrued and unpaid interest, if any, in the event of certain asset sales. These restrictions and prohibitions are subject to certain qualifications and exceptions.

The 2021 Indenture contains covenants that, among other things, limit the Company's ability and the ability of any of the Guarantor Subsidiaries to (i) grant liens on its assets, (ii) make dividend payments, other distributions or other restricted payments, (iii) incur restrictions on the ability of the Guarantor Subsidiaries to pay dividends or make other payments, (iv) enter into sale and leaseback transactions, (v) merge, consolidate, transfer or dispose of substantially all of their assets, (vi) incur

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additional indebtedness, (vii) use the proceeds from sales of assets, including capital stock of restricted subsidiaries, and (viii) enter into transactions with affiliates.

During the quarter ended June 30, 2016, to ensure that the Company had full access to its credit facilities during fiscal 2017, the Company obtained approval from the holders of the 2021 Notes to amend the terms of the indenture to conform with the 2022 Notes (as defined below) which allows for a higher level of secured debt. Absent this consent, the Company would have been restricted as to the level of new borrowings under its credit facilities during fiscal 2017. As part of obtaining the consent, the Company paid the holders of the 2021 Notes $5.5 million, which is being amortized on the effective interest method over the remaining term of the 2021 Notes.

Further, to mitigate the risk of failing to obtain the consent and to ensure the Company had adequate liquidity through fiscal 2017, the Company chose to make a significant draw on its credit facilities in early April 2016, taking the outstanding balance to approximately $800.0 million. The Company paid down substantially all of the draw to its credit facilities upon receiving consent from the holders of the 2021 Notes in May 2016.

Senior notes due 2022

On June 3, 2014, the Company issued $300.0 million principal amount of 5.250% Senior Notes due 2022 (the "2022 Notes"). The 2022 Notes were sold at 100% of principal amount and have an effective interest yield of 5.250%. Interest on the 2022 Notes accrues at the rate of 5.250% per annum and is payable semiannually in cash in arrears on June 1 and December 1 of each year, commencing on December 1, 2014. In connection with the issuance of the 2022 Notes, the Company incurred approximately $5.0 million of costs, which are a direct deduction to the face amount of the note and are being amortized on the effective interest method over the term of the 2022 Notes.

The 2022 Notes are the Company's senior unsecured obligations and rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and senior in right of payment to all of its existing and future subordinated indebtedness. The 2022 Notes are guaranteed on a full, joint and several basis by each of the Guarantor Subsidiaries.

The Company was permitted to redeem some or all of the 2022 Notes prior to June 1, 2017, by paying a "make-whole" premium. The Company may redeem some or all of the 2022 Notes on or after June 1, 2017, at specified redemption prices. In addition, prior to June 1, 2017, the Company was permitted to redeem up to 35% of the 2022 Notes with the net proceeds of certain equity offerings at a redemption price equal to 105.250% of the aggregate principal amount plus accrued and unpaid interest, if any, subject to certain limitations set forth in the indenture governing the 2022 Notes (the "2022 Indenture").

The Company is obligated to offer to repurchase the 2022 Notes at a price of (i) 101% of their principal amount plus accrued and unpaid interest, if any, as a result of certain change-of-control events and (ii) 100% of their principal amount plus accrued and unpaid interest, if any, in the event of certain asset sales. These restrictions and prohibitions are subject to certain qualifications and exceptions.

The 2022 Indenture contains covenants that, among other things, limit the Company's ability and the ability of any of the Guarantor Subsidiaries to (i) grant liens on its assets, (ii) make dividend payments, other distributions or other restricted payments, (iii) incur restrictions on the ability of the Guarantor Subsidiaries to pay dividends or make other payments, (iv) enter into sale and leaseback transactions, (v) merge, consolidate, transfer or dispose of substantially all of their assets, (vi) incur additional indebtedness, (vii) use the proceeds from sales of assets, including capital stock of restricted subsidiaries, and (viii) enter into transactions with affiliates.

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DESCRIPTION OF NOTES

The Company will issue the Notes (as defined below) offered hereby under an Indenture dated as of August 17, 2017 among the Company, each Guarantor and U.S. Bank National Association, as Trustee (the "*Indenture*"). For purposes of this section of this offer to exchange, references to the "Company," "we," "us," "our" or similar terms refer solely to Triumph Group, Inc., and not its Subsidiaries. The 7.750% Senior Notes due 2025 offered hereby are referred to herein as the "Notes". We will issue the Notes in a registered exchange offer.

The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (as amended, the "*Trust Indenture Act*"). The following description is only a summary of the material provisions of the Indenture and the Notes. We urge you to read the Indenture and the Notes because those documents, not this description, define your rights as holders of the Notes. You may request copies of the Indenture at our address set forth under the heading "Where you can find more information." Certain defined terms used in this description but not defined below under " Certain definitions" have the meanings assigned to them in the Indenture.

General

On August 17, 2017, we issued $500.0 million in aggregate principal amount of 7.750% Senior Notes due 2025 in a private transaction. The Company may issue additional notes (the "*Additional Notes*") under the Indenture, subject to the limitations described below under the covenant "Limitation on Incurrence of Debt." The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes of the Indenture, including, without limitation, waivers, consents, amendments, redemptions and offers to purchase; *provided*, *however*, that if any such Additional Notes are not fungible with the Notes for United States federal income tax purposes, they will be issued under a separate CUSIP number. Unless the context otherwise requires, for all purposes of the Indenture and this "Description of notes," references to the Notes include any Additional Notes actually issued.

Principal, maturity and interest

Interest on the Notes will accrue at 7.750% per annum. Interest on the Notes will be payable semi-annually in cash in arrears on February 15 and August 15, commencing on February 15, 2018. The Company will make each interest payment to the Holders of the Notes of record on the immediately preceding February 1 and August 1. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of and premium, if any, and interest on the Notes will be payable, and the Notes will be exchangeable and transferable, at the office or agency of the Company maintained for such purposes, which, initially, will be the corporate trust office of the Trustee located at Two Liberty Place, 50 South 16th Street, Suite 2000, Philadelphia, Pennsylvania 19102; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto as shown on the security register. The Notes will be issued only in fully registered form without coupons, in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. No service charge will be made for any registration of transfer, exchange or redemption of the Notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith.

Guarantees

The Notes will be Guaranteed, on a full, joint and several basis, by the Guarantors pursuant to the Indenture (the "*Note Guarantees*"). On the Issue Date, each of our domestic Restricted Subsidiaries

that (1) is a borrower under our Credit Agreement or (2) Guarantees any Debt of the Company or any of its domestic Restricted Subsidiaries, in each case incurred under our Credit Agreement, will Guarantee the Notes on a senior basis. After the Issue Date, the Notes will be guaranteed by any of our domestic Restricted Subsidiaries (other than any domestic Restricted Subsidiary that is a Receivable Subsidiary) that (1) becomes a borrower under any of our Credit Facilities or (2) Guarantees any of our Debt or any Debt of our domestic Restricted Subsidiaries, in each case incurred under any of our Credit Facilities. See " Additional Note Guarantees."

The Indenture provides that the Obligations of a Guarantor under its Note Guarantee will be limited to the maximum amount as will result in the Obligations of such Guarantor under the Note Guarantee not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law. See "Risk factors Fraudulent conveyance laws may permit courts to void the guarantors' guarantees of the Notes in specific circumstances, which would interfere with the payment under the guarantors' guarantees." As of the Issue Date, all of our Subsidiaries will be "Restricted Subsidiaries" other than Triumph Receivables, LLC, Triumph Group Charitable Foundation, Triumph Interiors, Ltd, Saygrove Actuation & Motion Control Limited and Airframe Spares & Logistics GmbH, each of which will be Unrestricted Subsidiaries on the Issue Date. Under the circumstances described below under the subheading " Certain Covenants Limitation on Creation of Unrestricted Subsidiaries," other of our Subsidiaries in the future may be designated as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture and will not Guarantee the Notes.

The Indenture provides that in the event of a sale or other transfer or disposition of all of the Capital Interests in any Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture, the occurrence of any other transaction permissible under the Indenture pursuant to which such Guarantor ceases to be a Subsidiary, the sale or other transfer of all or substantially all the assets of a Guarantor (including by way of merger or consolidation) to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture, or the release of a Guarantor of all of its Guarantee obligations in respect of the Credit Facilities, then such Guarantor shall be deemed automatically and unconditionally released and discharged of any obligations under its Note Guarantee. At the request of the Company, the Company, such Guarantor and the Trustee will execute a supplemental indenture evidencing such release and discharge; provided that the Company delivers an Officer's Certificate to the Trustee certifying that the conditions to such release have been satisfied.

Not all of our Subsidiaries will Guarantee the Notes. For the four fiscal quarters, for the period ending September 30, 2017, the Company's non-Guarantor Subsidiaries had net sales of $366.2 million or 11.1% of our consolidated net sales, and Adjusted EBITDA of $26.3 million, or 8.1% of our Adjusted EBITDA and as of September 30, 2017, such non-Guarantor Subsidiaries had total assets of $817.5 million. As of September 30, 2017, such non-Guarantor Subsidiaries had $602.1 million of indebtedness and other liabilities. In the event of a bankruptcy, liquidation or reorganization of such non-Guarantor Subsidiaries, claims of creditors of such non-Guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding Debt and Guarantees issued by those non-Guarantor Subsidiaries, and claims of preferred stockholders (if any) of those non-Guarantor Subsidiaries generally will have priority with respect to the assets of those non-Guarantor Subsidiaries over the claims of creditors of the Company, including Holders of the Notes.

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Ranking

Ranking of the notes

The Notes will be senior unsecured obligations of the Company, and will rank:

- equal in right of payment to any existing and future senior Debt of the Company, including Debt under the Credit Agreement;
- senior in right of payment to all existing and future Subordinated Obligations of the Company;
- effectively subordinated to the Company's secured Debt to the extent of the value of the assets securing such Debt, including Debt under the Credit Agreement to the extent of the value of the collateral therefor; and
- structurally subordinated to all Debt and other liabilities of the Company's existing and future Subsidiaries that do not Guarantee the Notes.

Ranking of the note guarantees

Each Note Guarantee will be a senior unsecured obligation of each Guarantor, and will rank:

- equal in right of payment to any existing and future senior Debt of that Guarantor;
- senior in right of payment to all existing and future Subordinated Obligations of that Guarantor; and
- effectively subordinated to that Guarantor's secured Debt to the extent of the value of the assets securing such Debt, including the guarantee obligations of such Guarantor in respect of the Credit Agreement to the extent of the value of the collateral therefor.

Offers to purchase; open market purchases

We are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, we may be required to offer to purchase Notes as described under the captions " Change of Control" and "Certain Covenants Limitation on Sales of Assets and Subsidiary Stock." We may at any time and from time to time purchase Notes in the open market or otherwise.

Optional redemption

The Notes may be redeemed, in whole or in part, at any time prior to August 15, 2020, at the option of the Company upon not less than 30 nor more than 60 days' prior notice mailed by first class mail (and/or, to the extent permitted by applicable procedures or regulations, electronically) to each Holder's registered address, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of registered Holders of the Notes on a relevant record date to receive interest due on a relevant interest payment date).

In addition, the Notes are subject to redemption, at the option of the Company, in whole or in part, at any time on or after August 15, 2020, upon not less than 30 nor more than 60 days' notice at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of registered Holders of the Notes on a relevant record date to receive interest

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due on a relevant interest payment date), if redeemed during the 12-month period beginning on August 15 of the years indicated:

Year	Redemption price
2020	105.813%
2021	103.875%
2022	101.938%
2023 and thereafter	100.000%

In addition to the optional redemption provisions of the Notes in accordance with the provisions of the preceding paragraphs, prior to August 15, 2020, the Company may at its option, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 107.75% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption (subject to the right of registered Holders of the Notes of record on the relevant record date to receive interest due on a relevant interest payment date); provided that at least 65% of the principal amount of Notes (including Additional Notes) issued under the Indenture remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

Any notice of redemption may, at the Company's discretion, be subject to one or more conditions precedent, including completion of a Qualified Equity Offering or other corporate event.

Selection

If less than all of the Notes are to be redeemed, the Trustee will select the Notes or portions thereof to be redeemed by lot, pro rata or by any other method the Trustee shall deem fair and appropriate (subject to the Depository Trust Company procedures).

No Notes of $2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail (and/or, to the extent permitted by applicable procedures or regulations, electronically) at least 30 but no more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note, if any, will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Change of control

Upon the occurrence of a Change of Control, the Company will make an Offer to Purchase all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Purchase Date; provided that if the Company has exercised its right to redeem all of the Notes as described above under the caption " Optional Redemption" prior to the time the Company would be required to make an Offer to Purchase, the Company shall not be required to make such Offer to Purchase. For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) within 60 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Company commences an Offer to Purchase for all outstanding Notes at the Purchase Price and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

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Although there is a limited body of case law interpreting the phrase "all or substantially all," as used in the definition of "Change of Control," there is no precise established definition of the phrase under applicable law. As a consequence, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company. It may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Company to make an Offer to Purchase the Notes as described above.

Subject to the limitations discussed below, the Company could, in the future, enter into a highly leveraged transaction, reorganization, restructuring, merger or similar transaction, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Debt outstanding at such time or otherwise affect the Company's capital structure or credit ratings. The definition of Change of Control may be amended or modified with t