

TRIUMPH GROUP INC
Form PREM14A
April 07, 2010

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

TRIUMPH GROUP, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

\$1,078,339,088

(5) Total fee paid:

\$76,886

o Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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SUBJECT TO COMPLETION, APRIL 7, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

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

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

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

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

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

Sincerely,

Richard C. III
Chairman and Chief Executive Officer

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

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

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

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

To the holders of shares of common stock:

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

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

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

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

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

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

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

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

By Order of the Board of Directors,

John B. Wright, II
Secretary

Wayne, Pennsylvania
April _____, 2010

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REFERENCES TO ADDITIONAL INFORMATION

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

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

or

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

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

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

A:

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

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

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

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

A:

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

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

A:

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

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

A:

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

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

A:

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

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

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

A:

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

accessing the Internet website specified on your proxy card;

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

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

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

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

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

A:

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

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

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

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

A:

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: Who can help answer my questions?

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

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SUMMARY

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

The Companies

Triumph (See page 16)

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

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

Vought (See page 16)

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

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

The Merger

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

Form of Merger (see page 33)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board of Directors Following the Merger (see page 29)

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

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

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

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

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

Regulatory Approvals Required for the Merger (see page 30)

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

Expected Timing of the Merger

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

Conditions to Completion of the Merger (see page 44)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financing of the Merger (see page 31)

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

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Survival; Indemnification (see page 46)

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

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

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

Termination of the Merger Agreement (see page 46)

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

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

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

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

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

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

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

Termination Fees and Expenses (see page 47)

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

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

Accounting Treatment (see page 54)

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

Stockholders Agreement (see page 49)

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

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

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

The Special Meeting

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

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

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

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

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

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

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

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

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before
income
taxes

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

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

Net
income

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

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

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

(6)

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

Selected Consolidated Historical Financial Data of Vought

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

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

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

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

Selected Unaudited Pro Forma Combined Financial Data of Triumph and Vought

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

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

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

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

Comparative Historical and Pro Forma Per Share Data

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

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

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

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

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

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

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

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

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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fluctuations in foreign currency exchange rates.

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

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

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THE SPECIAL MEETING

Date, Time and Place

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

Purpose of the Special Meeting

At the special meeting, stockholders will be asked to:

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

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

Record Date; Stock Entitled to Vote

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

Quorum

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

Required Vote

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

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

Abstentions

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

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

Voting of Proxies by Holders of Record

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

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

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

Shares Held in Street Name

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

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

Revocability of Proxies

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

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

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

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

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

Solicitation of Proxies

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

INFORMATION ABOUT THE COMPANIES

Triumph Group, Inc.

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

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

Vought Aircraft Industries, Inc.

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

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

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

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

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

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

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

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

Background of the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the likelihood of completing the merger on the anticipated schedule;

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

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

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

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

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

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

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

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

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

Opinion of Triumph's Financial Advisor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

performing other studies and analyses as RBC deemed appropriate.

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

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

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

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

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

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Vought Analyses

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

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

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

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

Curtiss-Wright Corporation

Esterline Technologies Corporation

Goodrich Corporation

Moog Inc.

Spirit AeroSystems Holdings, Inc.

Triumph Group, Inc.

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

This analysis indicated the following:

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

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

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

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

Precedent Transactions Analysis. RBC reviewed, to the extent publicly available, transaction values in the following nine selected transactions involving companies in the aerospace and defense industries:

Date Announced	Acquiror	Target
09/15/08	GKN Plc	Airbus SAS Wing Component
04/30/08	Investor Group	Mitsubishi Aircraft Corporation
12/21/06	Onex Corp./Goldman Sachs Group Inc.	Raytheon Aircraft Company
10/19/04	Smiths Group PLC	Integrated Aerospace Inc.
05/02/01	General Dynamics Corporation	Galaxy Aerospace Company, LP
06/12/00	The Carlyle Group	Northrop Grumman Corporation Commercial Aircraft
04/30/99	General Dynamics Corporation	Gulfstream Aerospace Corporation
09/23/97	The BFGoodrich Company	Rohr, Inc.
12/15/96	The Boeing Company	McDonnell Douglas Corporation

RBC reviewed, among other things, transaction values in the selected transactions, calculated as the equity value implied for the target company based on the consideration payable in the selected transaction, plus debt, preferred stock and after-tax unfunded pension and OPEB liabilities, less cash and cash equivalents, as multiples of EBITDAP, to the extent such financial data were publicly available at the time of announcement of the relevant transaction.

This analysis indicated the following:

High	Low	Median
11.9x	8.0x	9.3x

RBC then applied a range of multiples of 8.0x to 11.9x for the latest 12-month, or LTM, EBITDAP derived from the selected transactions to Vought's CY09E EBITDAP. This analysis indicated the following implied equity reference range for Vought, as compared to the implied aggregate merger consideration value of approximately \$999 million:

	Implied Equity Value Reference Ranges		Implied Equity Value Reference Median Value
CY09E EBITDAP	\$1,271 million	\$2,432 million	\$1,672 million

Discounted Cash Flow Analysis. RBC performed a discounted cash flow analysis to estimate the present value of the future cash flows of Vought through the fiscal year ending March 31, 2014 using financial projections and forecasts of Vought prepared by Triumph's management, discount rates ranging from 10.0% to 12.0% and terminal EBITDAP multiples of 6.0x to 8.0x. To determine the implied total equity value for Vought, RBC subtracted total net debt and after-tax pension and OPEB

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liabilities from the implied enterprise value for Vought. This analysis indicated the following implied equity reference range for Vought, as compared to the implied aggregate merger consideration value of approximately \$999 million:

Implied Equity Value Reference Ranges	Implied Equity Value Reference Median Value
\$1,042 million \$1,730 million	\$1,375 million

Triumph Analysis

Historical Enterprise Value and EBITDA Trading Multiples Analysis. Using information available through FactSet Research Systems, Inc., RBC reviewed, for the three year period ending March 19, 2010, Triumph's enterprise value expressed as a multiple of Triumph's EBITDA for the next 12-month period, or NTM, and compared such multiples to multiples calculated in the same manner for the following companies, which we refer to as the Selected Companies:

Curtiss-Wright Corporation

Ducommun Incorporated

Esterline Technologies Corporation

Goodrich Corporation

Moog Inc.

Spirit AeroSystems Holdings, Inc.

Woodward Governor Company

This analysis indicated the following:

3-Year Enterprise Value as a Multiple of NTM EBITDA

	Triumph	Selected Companies
Current Multiple	6.3x	7.7x
1-Year Average Multiple	5.6x	6.4x
3-Year Average Multiple	6.5x	7.3x

Historical Stock Price and Earnings Trading Multiples Analysis. Using information available through FactSet Research Systems, Inc., RBC reviewed, for the three year period ending March 19, 2010, the closing prices for Triumph's common stock expressed as a multiple of Triumph's earnings for the next 12-month period, and compared such multiples to multiples calculated in the same manner for the Selected Companies.

This analysis indicated the following:

3-Year Stock Price as a Multiple of NTM Earnings

	Triumph	Selected Companies
Current Multiple	12.2x	14.3x

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1-Year Average Multiple	9.1x	11.6x
3-Year Average Multiple	11.2x	13.1x

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Pro Forma Combination Analysis

RBC reviewed the potential pro forma effect of the merger on Triumph's fiscal year 2011 through 2014 estimated earnings per share, referred to as EPS, before giving effect to potential synergies, if any, resulting from the merger. Estimated financial data of Triumph were based on internal estimates of Triumph's management, and estimated financial data of Vought were based on internal estimates of Vought's management. Based on an illustrative merger closing date of March 31, 2010 and other assumptions relating to the merger and the financing for the merger, this analysis indicated that the merger could be accretive to Triumph's estimated EPS throughout the forecast period. RBC's pro forma combination analysis does not represent a prediction on RBC's part of the actual financial effect of the merger on the stock price, financial performance or any other metrics of Triumph following the merger and was based on the assumptions used by RBC.

Overview of Analyses; Other Considerations

In reaching its opinion, RBC did not assign any particular weight to any one analysis or the results yielded by that analysis. Rather, having reviewed these results in the aggregate, RBC exercised its professional judgment in determining that, based on the aggregate of the analyses used and the results they yielded, the aggregate merger consideration was fair, from a financial point of view, to Triumph. RBC believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the analyses and, accordingly, also made qualitative judgments concerning differences between the characteristics of Triumph and Vought respectively, and the merger, and the data selected for use in its analyses, as further discussed below.

No single company or transaction used in the above analyses as a comparison is identical to Triumph or Vought, or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses, or transactions analyzed. The analyses were prepared solely for purposes of RBC providing an opinion as to the fairness of the aggregate merger consideration, from a financial point of view, to Triumph and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be acquired, which are inherently subject to uncertainty.

The opinion of RBC as to the fairness, from a financial point of view, to Triumph of the aggregate merger consideration was necessarily based upon market, economic, and other conditions that existed as of the date of its opinion and on information available to RBC as of that date.

The preparation of a fairness opinion is a complex process that involves the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Several analytical methodologies were employed by RBC and no one method of analysis should be regarded as critical to the overall conclusion reached. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The overall conclusions RBC reached were based on all the analyses and factors presented, taken as a whole, and also on application of RBC's own experience and judgment. Such conclusions may involve significant elements of subjective judgment and qualitative analysis. RBC therefore gives no opinion as to the value or merit standing alone of any one or more parts of its analyses and believes that its analyses must be considered as a whole and that selecting portions of the analyses and of the factors considered, without considering all factors and analyses, could create an incomplete or misleading view of the processes underlying its opinion.

In connection with its analyses, RBC made, and was provided by Triumph' management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Triumph. Analyses based upon forecasts of

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future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Triumph or its advisors, none of Triumph, RBC or any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

Triumph selected RBC to serve as its financial advisor with respect to the merger and render its opinion based on RBC's experience in mergers and acquisitions and in securities valuation generally.

RBC is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, corporate restructurings, underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. In the ordinary course of business, RBC may act as a market maker and broker in the publicly-traded securities of Triumph and receive customary compensation, and may also actively trade the securities of Triumph for its own account and the accounts of its customers and, accordingly, RBC and its affiliates may hold a long or short position in such securities.

Under its engagement agreement with Triumph, RBC is entitled to receive a fee for its services in the aggregate amount of \$7 million, portions of which became payable upon delivery of the written opinion described above and upon the mailing of this proxy statement, neither of which are contingent upon the successful completion of the merger, and a significant portion of which will become payable the merger is completed, against which the earlier fees RBC received will be credited. In addition, for its services as financial advisor to Triumph in connection with the merger, if the merger is successfully completed RBC will receive an additional larger fee, against which the earlier fees it received and described in the immediately preceding sentence will be credited. Triumph has also agreed to indemnify RBC for certain liabilities that may arise out of its engagement and to reimburse RBC for its reasonable out-of-pocket expenses incurred in connection with its services. In addition, RBC anticipates that it or its affiliates will provide and/or arrange financing for Triumph in connection with the merger for customary compensation. The terms of the engagement letter were negotiated at arm's-length between Triumph and RBC and the Triumph board of directors was aware of this fee arrangement at the time of its approval of the merger agreement.

In the ordinary course of business, RBC or one or more of its affiliates may act as a market maker and broker in the publicly traded securities of Triumph and/or certain affiliates of Vought and receive customary compensation, and may also actively trade securities of Triumph and/or Vought and certain of its affiliates each for its own account and the accounts of each of its customers, and, accordingly, RBC and its affiliates, may hold a long or short position in such securities. RBC has provided investment banking and financial advisory services to Triumph in the past, for which it received customary fees, including serving as co-manager on an offering of debt securities of Triumph in November 2009.

Interests of Directors and Officers in the Merger

In considering the recommendation of the Triumph board of directors that you vote to approve the merger agreement, you should be aware that some of Triumph's executive officers and directors may have financial interests in the merger that are different from, or in addition to, those of Triumph's stockholders generally. The independent members of Triumph's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the merger agreement be approved.

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Change of Control Employment Agreements

In March of 2008, Triumph entered into change of control employment agreements with each of its executive officers, including each of Messrs. Ill, Kornblatt, Frisby, Wright and Kindig. All of the executive officers, other than Mr. Kindig, have entered into waiver letters with Triumph providing that the merger will not constitute a "change of control" for purposes of their change of control employment agreements and have thereby waived the enhanced protections provided under their change of control employment agreements with respect to the merger. As a result, the merger will not constitute a change of control for purposes of the change of control employment agreement for each of Triumph's executive officers other than Mr. Kindig. Additionally, consistent with the determination of the Triumph compensation committee described below under "Triumph Equity Incentive Plans," Mr. Kornblatt's waiver agreement acknowledges that the merger will not constitute a "change of control" for purposes of his 2007 restricted stock award.

Pursuant to Mr. Kindig's change of control employment agreement, in the event that Mr. Kindig's employment is terminated by Triumph other than for cause, death or disability, or Mr. Kindig terminates his employment for good reason (each as defined in the change of control employment agreement), at any time during the two-year period commencing upon a change of control or within the 18-month period prior to a change of control but in anticipation thereof, Mr. Kindig is entitled to receive (1) certain accrued amounts, (2) a pro rata target bonus for the year of termination based on the higher of (x) his highest annual bonus in any of the three fiscal years prior to the change of control and (y) his annual bonus for the last fiscal year (the "Highest Annual Bonus"), (3) a lump sum cash payment equal to two times the sum of his annual base salary and the Highest Annual Bonus, (4) an amount equal to two years of employer contributions to the Company's defined contribution plans, and (5) continued health and welfare benefits coverage for up to two years.

Mr. Kindig's change of control employment agreement provides that if any payment or benefit to him is subject to the excise tax under Section 4999 of the Internal Revenue Code, which we refer to as the Code, then an additional payment will be made to him such that he will be placed in the same after-tax position as if no such excise tax had been imposed. However, to the extent the payments or benefits to Mr. Kindig do not exceed 110% of the specified statutory threshold amount giving rise to excise tax, Mr. Kindig will not be entitled to any additional payment and amounts payable to him will be reduced below such statutory threshold. The proposed merger is not a change of control of Triumph for purposes of the excise tax under Section 4999 of the Code.

Assuming that the merger is completed on _____ and Mr. Kindig experiences a severance-qualifying termination immediately thereafter, the amount of cash severance that would be payable to him, including his pro rata bonus, is approximately \$ _____.

Triumph Equity Incentive Plans

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

Board of Directors and Management Following the Merger

As required by the stockholders agreement, upon consummation of the merger, Triumph will expand the size of its board of directors to nine from six and will appoint three directors designated by Carlyle to fill the vacancies. Pursuant to the stockholders agreement, the initial directors designated by Carlyle will be Adam Palmer, Elmer Doty and a third individual to be designated by the Carlyle Entities and approved by Triumph.

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Regulatory Approvals Required for the Merger

Under the HSR Act, Triumph and Carlyle Partners III, L.P. must file notifications with the Federal Trade Commission and the Antitrust Division and the parties must observe a mandatory pre-merger waiting period before consummating the merger. The parties filed the required HSR notification and report form on April 2, 2010. Triumph and Carlyle also intend to file notifications with the merger control authorities of Austria, Germany and Brazil.

We cannot assure you that the Antitrust Division or other government agencies, including state attorneys general, or another private party, will not initiate action to challenge the merger before or after it is completed. Any such challenge to the merger could result in a court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on the combined company if the merger is completed. Such restrictions and conditions could include the divestiture or spin-off of assets or businesses.

Exchange of Certificates in the Merger

At or prior to the effective time of the merger, an exchange agent will be appointed to handle the exchange of Vought stock certificates for shares of Triumph common stock in book-entry form. On or prior to May 7, 2010, the exchange agent will send a letter of transmittal and instructions to each former Vought stockholder explaining the procedure for surrendering Vought stock certificates in exchange for the merger consideration to which such stockholder is entitled. After the effective time of the merger, each certificate that previously represented shares of Vought common stock will represent only the right to receive the cash and/or shares of Triumph common stock into which the shares of Vought common stock have been converted. In addition, after the effective time of the merger, Vought will not register any transfers of the shares of Vought common stock.

Triumph stockholders will not need to take any action with regard to their shares of Triumph common stock.

Treatment of Vought Stock Options and Other Equity Awards

Stock Options; Stock Appreciation Rights. At the effective time of the merger, each outstanding option to purchase shares of Vought common stock and each stock appreciation right in respect of Vought common stock granted under the 2001 Vought Stock Option Plan and the 2006 Vought Incentive Award Plan, whether or not exercisable, will vest in full and be cancelled, and holders of such options and stock appreciation rights will be entitled to receive an amount in cash equal to the excess, if any, of the merger consideration per share (calculated as a dollar figure in accordance with the merger agreement) over the per share exercise price for each share subject to the option or stock appreciation right, less required withholding taxes.

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

Listing of Triumph Common Stock

It is a condition to the completion of the merger that the Triumph common stock issuable in the merger be approved for listing on the NYSE, subject to official notice of issuance.

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Financing

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

The total amount of funds necessary to complete the merger and the related transactions contemplated by the merger agreement is anticipated to be \$1.2 billion, consisting of:

merger consideration of \$525 million payable to holders of Vought common stock and equity awards and the amount of cash, expected to be \$27 million, necessary to pay certain of Vought's expenses (which will be deducted from the stock portion of the merger consideration as described in "The Merger Agreement Terms of the Merger");

approximately \$590 million to refinance existing indebtedness of Vought; and

approximately \$39 million to pay related fees and expenses in connection with the transactions contemplated by the merger agreement.

These payments are expected to be funded by a combination of cash on hand of Triumph and Vought and debt financing. Triumph has obtained debt financing commitments described below in connection with the transactions contemplated by the merger agreement. Triumph's proposed debt financing may change after the date of this proxy statement, and the merger agreement permits changes to Triumph's financing under certain circumstances.

Triumph intends to cause Vought to call its 8% Senior Notes due 2011 for redemption at their par value (plus accrued and unpaid interest) substantially simultaneously with the consummation of the merger. Triumph anticipates that the redemption will take place 30 days after the notes are called for redemption. Triumph also anticipates that the funds required for the redemption will be deposited into escrow with the trustee for the notes substantially simultaneously with the completion of the merger and thereby will immediately discharge Vought's obligations with respect to the notes and the indenture pursuant to which they were issued.

Debt Financing

In connection with the entry into the merger agreement, Triumph received a debt commitment letter, dated March 23, 2010, from RBC and the Royal Bank of Canada to provide in the aggregate up to \$1.085 billion in debt financing to Triumph, consisting of (1) a \$435 million senior secured term loan, (2) a \$250 million senior secured revolving credit facility and (3) \$400 million in unsecured bridge loans, which bridge loans would only be extended in the event Triumph is unable to raise such amount by issuing debt securities. In the event that Triumph's existing \$485 million revolving credit facility is amended to permit the consummation of the acquisition and the related transactions, the bank financing described in (1) above will consist only of a \$300 million senior secured term loan and the revolving credit facility described in (2) above will be eliminated.

Conditions to the Senior Secured Credit Facilities

The senior secured credit facilities contemplated by the debt financing are subject to certain closing conditions, including without limitation:

no other debt securities or bank financing having been offered, placed or arranged by or on behalf of Triumph, Vought or any of their respective subsidiaries (other than the debt financing and certain modifications to the existing facilities of Triumph and its subsidiaries) until completion of syndication of the merger financing;

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there not occurring a Material Adverse Effect (as defined in the merger agreement) on Triumph or Vought;

RBC not becoming aware of material and adverse information affecting Triumph, Vought, or the merger and related transactions that existed (and was in Triumph's possession) on the date the commitment papers were signed and that is inconsistent with information provided by Triumph to RBC prior to the date the commitment papers were signed;

RBC having been afforded a minimum period of time to syndicate the bank financing, commencing upon provision by Triumph to RBC of adequate information for a customary information memorandum and provision of such information memorandum to the prospective lenders;

negotiation and execution of definitive documentation for the bank facilities;

consummation of the acquisition pursuant to the merger agreement without giving effect to any amendment, modification, waiver or material consent that is materially adverse to the lenders' or arrangers' interest and that is not approved by RBC;

delivery to RBC of customary audited and unaudited historical and pro forma consolidated financial statements of Triumph and Vought;

delivery by our Chief Financial Officer of a customary certificate relating to the solvency of Triumph and its subsidiaries on a consolidated basis as of the date the merger is completed;

the ratio of pro forma total indebtedness of Triumph and its subsidiaries on the date the merger is completed (after giving effect to the merger) to pro forma Adjusted EBITDA for the latest trailing twelve-month period for which financial statements are available shall not be greater than 3.45:1.00; and

certain existing indebtedness of Vought must be repaid.

In addition, there are certain other customary conditions, such as delivery of legal opinions, corporate documents, completing arrangements for providing security for the financing, receipt of necessary governmental and third party approvals, and payment of fees to the banks.

The debt commitments expire on the outside date (as defined below under "The Merger Agreement Completion of the Merger; Marketing Period") under the merger agreement.

Bridge Financing

The commitment from RBC also covers a \$400 million bridge facility, which Triumph intends to draw on only if Triumph is unable to raise such amount by issuing debt securities. The bridge commitment is subject to the same conditions as the senior secured facilities, and the additional conditions that Triumph shall have delivered a preliminary offering memorandum or a preliminary prospectus, as applicable, in respect of the notes by a certain date and that Triumph shall have cooperated reasonably and in good faith with the marketing efforts for the notes.

No Appraisal Rights

Under Delaware law, holders of Triumph common stock do not have rights to an appraisal of the fair value of their shares in connection with the mergers.

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THE MERGER AGREEMENT

This section of the proxy statement describes the material provisions of the merger agreement but does not purport to describe all of the terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is attached as Annex A to this proxy statement and incorporated into this proxy statement by reference. We urge you to read the full text of the merger agreement because it is the legal document that governs the merger. The merger agreement is not intended to provide you with any other factual information about us. Such information can be found elsewhere in this proxy statement and in the public filings we make with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page 110.

Terms of the Merger

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with the General Corporation Law of the State of Delaware, at the effective time of the merger, Spitfire Merger Corporation, a Delaware corporation and wholly owned subsidiary of Triumph Group, Inc., will merge with and into Vought Aircraft Industries, Inc. Vought will be the surviving corporation in the merger. At the effective time of the merger, holders of Vought common stock will have the right to receive, in the aggregate, \$525 million in cash and, subject to certain adjustments, 7,903,715 shares of Triumph common stock. The cash portion of the merger consideration is fixed. The stock portion of the merger consideration will not be adjusted to reflect changes to Triumph's stock price prior to closing of the merger. The stock portion of the merger consideration will be decreased by approximately 3,360 shares for each day prior to July 1, 2010 that the merger is completed and increased by approximately 3,360 shares for each day after July 1, 2010 that the merger is completed. The stock portion of the merger consideration will also be reduced for certain expenses of Vought that Triumph will pay in connection with completing the merger. Under the allocation formula set forth in the merger agreement, each share of Vought common stock that is issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive an amount in cash equal to the "Per Share Cash Consideration" plus a number of shares of Triumph' common stock equal to the Per Share Stock Consideration, which we refer to collectively as the Per Share Merger Consideration. However, non-accredited investors will receive, for each share of Vought common stock they own immediately prior to the effective time, an amount in cash equal to the value of the Per Share Merger Consideration. As a result, other holders of Vought common stock will receive a larger proportion of their Per Share Merger Consideration in the form of shares of Triumph common stock.

Triumph will not issue fractional shares of Triumph common stock in the merger. Instead, a Vought stockholder of record who otherwise would have received a fraction of a share of Triumph common stock will receive an amount in cash (rounded to the nearest cent). This cash amount will be determined by multiplying the fraction of a share of Triumph common stock to which the holder of record would otherwise receive by the average, rounded to the nearest one one-hundredth, of the closing sale prices of Triumph common stock on the NYSE, as reported by The Wall Street Journal for the five trading days immediately prior to the effective time of the merger.

Treatment of Vought Stock Options and other Equity Awards

Stock Options; Stock Appreciation Rights. At the effective time of the merger, each outstanding option to purchase shares of Vought common stock and each stock appreciation right in respect of Vought common stock granted under the 2001 Vought Stock Option Plan and the 2006 Vought Incentive Award Plan, whether or not exercisable, will vest in full and be cancelled, and holders of such options and stock appreciation rights will be entitled to receive an amount in cash equal to the excess, if any, of the merger consideration per share (calculated as a dollar figure in accordance with the

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merger agreement) over the per share exercise price for each share subject to the option or stock appreciation right, less required withholding taxes.

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

Completion of the Merger; Marketing Period

Unless otherwise agreed by the parties to the merger agreement, the parties are required to complete the merger on the date that is the later of (1) the third business day following the expiration of the marketing period (as defined below) and (2) July 1, 2010. If the marketing period expires prior to July 1, 2010 and, as of the expiration of the marketing period, the conditions of Triumph's obligations to consummate the merger relating to (a) the accuracy and correctness of Vought's representations and warranties and (b) Vought's and Carlyle's performance of the covenants set forth in the merger agreement have been satisfied, then the conditions relating to (x) the accuracy and correctness of Vought's representations and warranties and (y) no event having occurred that has had or would reasonably be expected to have a material adverse affect on Vought will be deemed to be satisfied on the date the merger is completed. The other conditions to Triumph's obligations to consummate the merger must be true as of the date the merger is completed.

For purposes of the merger agreement, "marketing period" means a period of eight consecutive business days following the satisfaction or waiver of the conditions to the merger set forth in the merger agreement and which are described in the section entitled " Conditions to Completion of the Merger," other than conditions that by their nature cannot be satisfied or waived at the closing. The marketing period may not include any days from and including (1) May 28, 2010 to June 1, 2010, (2) July 2, 2010 to July 6, 2010 and (3) August 15, 2007 to September 8, 2010.

The Post-Closing Merger

As soon as practicable following the merger, Triumph will cause Vought to be merged with and into a direct wholly owned limited liability company subsidiary, with this subsidiary surviving this second merger as a direct wholly owned subsidiary of Triumph.

The post-closing merger is intended to cause the mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code. Immediately prior to the post-closing merger, Triumph will be the sole stockholder of Vought, and none of the former Vought stockholders will have any direct economic interest in, or approval or other rights with respect to, the post-closing merger.

Representations and Warranties

The merger agreement contains customary representations and warranties of each of Vought, on the one hand, and Triumph and Spitfire Merger Corporation, on the other hand, made solely for the benefit of the other. Many of the representations and warranties may not be accurate or complete as of any particular date because they are subject to a contractual standard of materiality or material adverse effect different from that generally applicable to public disclosures to stockholders. The representations and warranties were used for the purpose of allocating risk between the parties to the merger agreement rather than establishing matters of fact. For the foregoing reasons, you should not rely on the representations and warranties contained in the merger agreement as statements of factual information. The representations and warranties in the merger agreement and the description of them in this document should be read in conjunction with

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the other information contained in the reports, statements and filings that Triumph publicly files with the SEC. This description of the representations and warranties is included to provide stockholders with information regarding the terms of the merger agreement.

Each of Vought and Triumph has made representations and warranties regarding, among other things:

organization, standing, corporate power and charter documents;

capital structure and ownership of subsidiaries;

corporate authority to enter into and perform the merger agreement, enforceability of the merger agreement, approval of the merger agreement by the parties' boards of directors and voting requirements to consummate merger and the other transactions contemplated by the merger agreement;

required governmental consents and approvals;

SEC filings since January 1, 2007, accuracy of such filings, compliance of such filings with applicable federal securities law requirements and compliance with the Sarbanes-Oxley Act of 2002;

accuracy of selected financial statements, absence of certain undisclosed liabilities, and maintenance of internal controls;

absence of certain changes, except as contemplated by the merger agreement, including that there has been no material adverse effect on any party;

the absence of certain litigation;

tax matters;

labor matters;

compliance with applicable laws and validity of permits;

matters with respect to material contracts;

matters with respect to government contracts;

identification of significant customers and suppliers;

product warranty matters;

product liability matters;

owned and leased real properties;

intellectual property matters;

environmental matters;

insurance matters;

the absence of undisclosed brokers' fees and expenses; and

the accuracy of information supplied for inclusion in this document and other similar documents.

In addition, Vought has made other representations and warranties about itself to Triumph as to employment matters, including benefit plans and the inapplicability of state takeover statutes and charter provisions to the merger.

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For Triumph, the merger agreement also contains certain representations and warranties with respect to (1) the financing of the transactions contemplated by the merger agreement and (2) Spitfire Merger Corporation, including corporate organization and authorization, no prior business activities, capitalization and approval of the merger agreement.

Many of the representations and warranties in the merger agreement are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). For purposes of the merger agreement, a "material adverse effect" means any change, effect, event, occurrence, circumstance, state of fact or development that has a material adverse effect on the financial condition, business, or results of operations of Vought or Triumph, as the case may be, and its respective Subsidiaries, taken as a whole. However, in no event may any of the following be taken into account when determining whether there has been or would reasonably be expected to be a "material adverse effect":

any change after March 23, 2010 in law, rules, regulations or accounting standards;

any change arising after December 31, 2009 in general U.S. or global economic conditions, including interest rates or currency exchange rates;

general political conditions or changes therein, acts of war, sabotage or terrorism or natural disasters occurring after December 31, 2009 and not specifically related to either Vought or Triumph, as the case may be, and its respective subsidiaries;

any change affecting the aerospace and defense industries generally;

announcement of the transactions contemplated by the merger agreement or the performance of the obligations under merger agreement;

any action or omission required under the terms of the merger agreement or effected or taken with the express written consent of Triumph (in the case of Vought) or Vought (in the case of Triumph); or

any action taken by Triumph or any of its affiliates (in the case of Vought) or Vought or any of its affiliates (in the case of Triumph),

except, in the case of the first four bullets above, to the extent that the effect of such changes are disproportionately adverse to such party and its subsidiaries (taken as whole), compared with other companies operating in the same industry.

Conduct of Business Prior to Closing

Each of Triumph and Vought has undertaken customary covenants in the merger agreement restricting the conduct of its respective businesses, and the businesses of its respective subsidiaries, between March 23, 2010 and the effective time of the merger. In general, each of Triumph and Vought has agreed to (1) conduct its business in the ordinary course in all material respects, (2) use reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships, including retaining the services of key officers and employees, maintain and keep material property and assets consistent with past practice, and maintain in effect all material permits consistent with past practice and (3) take no action that is intended to or would reasonably be expected to adversely affect or materially delay its ability to obtain any necessary regulatory approvals, perform its covenants or complete the merger.

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Vought further agrees that, with certain exceptions and except with Triumph's prior written consent (which consent may not be unreasonably withheld, denied, conditioned or delayed), Vought will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

sell, lease, license, transfer, convey, assign, mortgage or otherwise dispose of any material assets or properties, other than (1) obsolete or non-used assets or rights or properties or assets with a fair market value not in excess of \$1,000,000 in the aggregate or (2) sales of inventory, products, services or scrap in the ordinary course of business consistent with past practice;

other than pursuant to borrowings under facilities in existence as of March 23, 2010, incur, assume or guarantee any indebtedness, other than the replacement or renewal of letters of credit in existence as of such date with new letters of credit in the same or a lesser amount or entry into new letters of credit or increasing existing letters of credit in an aggregate amount not exceeding \$5,000,000; cancel or waive any claims under any material indebtedness or amend or modify adversely to Vought in any material respect the terms relating to any indebtedness; assume, guarantee, endorse or otherwise become responsible for the obligations of any person other than Vought or its subsidiaries other than in the ordinary course of business consistent with past practice; or make any material loans or advances other than in the ordinary course of business consistent with past practice, except among Vought and its subsidiaries;

adjust, split, combine or reclassify any of its capital stock;

(1) make any loans, payments or other distributions to the stockholders of Vought or any of their affiliates or officers, directors, employees (other than payments to any such affiliates pursuant to contracts in effect on March 23, 2010), or (2) enter into any contract with any stockholder or an affiliate of any stockholder, in each case, other than in their capacities as current or former officers, directors or employees of Vought in the ordinary course of business consistent with past practice;

make, declare or pay any dividend or any other distribution on any shares of its capital stock, or redeem, purchase or otherwise acquire any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock;

issue or grant shares, stock options or other equity-based awards outside the parameters set forth in the merger agreement;

except as required under applicable law or the terms of any Vought benefit plan, collective bargaining agreement or other contract, subject to certain exceptions, (1) increase the compensation or benefits, including severance benefits, of any current or former directors, officers or employees; (2) pay or commit to pay any severance, bonus, retirement or retention amounts to any current or former director, officer or employee other than payments that are not \$10,000 more than the amount required under Vought's current severance plan; (3) become a party to, establish, amend, commence participation in or commit itself to the adoption of any employee benefit or compensation plan or agreement; (4) accelerate the vesting or payment of any compensation and/or benefits; (5) amend, extend, renew or enter into any collective bargaining agreement or make any determinations not in the ordinary course of business consistent with past practice under any collective bargaining agreement or Vought benefit plan; (6) hire or enter into an employment agreement with any employee who has total annual cash compensation of \$200,000 or more; or (7) change any actuarial or other assumptions used to calculate funding obligations with respect to any Vought benefit plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP;

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other than acquisitions of assets in the ordinary course of business consistent with past practice, acquire any businesses, assets, properties or interests in any other person for consideration in excess of \$2,000,000 in the aggregate, or merge with any person;

make any capital expenditure requiring payments in excess of \$2,000,000 for any item or series of related items, except for capital expenditures previously approved by Vought or its subsidiaries;

make any material investment either by purchase of stock or securities or contributions to capital in excess of \$1,000,000;

enter into any new line of business, or other than as required by applicable law, change any material policy established by the executive officers of Vought that generally applies to the operations of Vought;

amend its charter or bylaws or comparable organizational documents, or otherwise take any action to exempt any person from any provision of its charter or bylaws, except as required by changes in applicable law after March 23, 2010;

(1) terminate or amend or otherwise modify in any material respect, except in the ordinary course of business consistent with past practice, or knowingly violate in any material respect the terms of any material contract (except for ordinary course changes to large contracts), or (2) enter into any new agreements or contracts or other binding obligations containing an express restriction on the ability of Vought or its subsidiaries to conduct its business as it is presently being conducted in any material respect;

enter into (1) a contract with a supplier of Vought or its subsidiaries that is reasonably expected to provide for payments in excess of \$20,000,000 in any twelve-month period, (2) a contract with a customer of Vought or its subsidiaries with a term exceeding three years or that is reasonably expected to provide for payments in excess of \$25,000,000 in any twelve-month period, or (3) a material contract that would be required to be filed with the SEC pursuant to Item 601(b)(10) of Regulation S-K;

commence, settle or compromise any litigation, action or proceeding, other than (1) settlements involving only monetary remedies with a value not in excess of \$1,000,000 with respect to any individual litigation or \$20,000,000 in the aggregate and (2) the commencement of any litigation, action or proceeding in the ordinary course of business consistent with past practice;

reduce the amount of insurance coverage or fail to renew any material existing insurance policies, other than in the ordinary course of business consistent with past practice;

amend in a manner that adversely impacts the ability of Vought to conduct its business, terminate or allow to lapse any material permit;

(1) cancel or permit to lapse any trademarks, trade names, service marks, service names, logos, assumed names, copyrights or patents or applications or registrations thereof that are included in Vought's intellectual property other than in the ordinary course of business consistent with past practice, or (2) disclose to any third party, other than representatives of Triumph or under a confidentiality agreement, any trade secret included in Vought's intellectual property in a way that results in loss of trade secret protection, in each case in a manner that is materially adverse to Vought;

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implement or adopt any change in its accounting principles, practices or methods, except as required by applicable law, generally accepted accounting principles or regulatory guidelines;

adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

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intentionally take any action that is intended to result in any of the conditions to the merger failing to be satisfied;

make, change or revoke any material tax election, take any position on any tax return filed after March 23, 2010 that is materially inconsistent with the past positions taken, unless such position is required pursuant to a change in applicable law, change any material method of tax accounting or any annual tax accounting period, enter into any closing agreement, settle or compromise any material tax liability, file any amended tax return or surrender any right or claim to a material refund of taxes; or

agree to take or make any commitment to take any of the actions prohibited by the preceding bullets.

Triumph agrees to use its reasonable best efforts to indicate whether or not it will consent to any action prohibited by the preceding bullets within two business days of its receipt of a written request from Vought with respect to such action.

Triumph further agrees that, with certain exceptions and except with Vought's prior written consent (which consent may not be unreasonably withheld, denied, conditioned or delayed), Triumph will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

incur, assume or guarantee any Indebtedness in excess of \$50,000,000, other than pursuant to borrowings under facilities in existence as of March 23, 2010, the debt financing for the merger or refinancing of existing indebtedness for the same amount outstanding;

adjust, split, modify, combine or reclassify any of its capital stock;

make, declare or pay any extraordinary or special dividend or distribution on any shares of its capital stock or any securities convertible into or exchangeable for any shares of its capital stock;

make any loans or advances in excess of \$1,000,000 other than in the ordinary course of business;

grant any equity-based award with respect to shares of Triumph common stock other than annual, new hire and promotion equity grants under any Triumph stock plan in the ordinary course of business and the establishment of 2011 target equity awards in the ordinary course of business consistent with past practice;

issue any additional shares of capital stock, except pursuant to the exercise of stock options or the settlement of performance shares outstanding as of March 23, 2010 or issued in compliance with the terms of the merger agreement or in the ordinary course of business in connection with any Triumph stock plan;

merge or consolidate with any person or acquire or sell or dispose of any businesses, assets, properties or interests in any other person;

amend, repeal or otherwise modify its charter or bylaws in a manner that would materially and adversely affect Vought or the transactions contemplated by the merger agreement;

settle or agree to settle any of the claims, actions or proceedings arising out of the legal proceedings with the Eaton Corporation, if such settlement or agreement would (1) have or reasonably be expected to have a material adverse effect on Triumph or (2) result in any acknowledgement of criminal activity or wrongdoing on the part of Triumph or any of its

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subsidiaries or their respective current or former employees;

intentionally take any action or fail to take any action that is intended to result in any of the conditions to the merger failing to be satisfied; or

agree to take or adopt any resolutions by its board of directors in support of any of the actions prohibited by the preceding bullets.

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Vought agrees to use its reasonable best efforts to indicate whether or not it will consent to any action prohibited by the preceding bullets within two business days of its receipt of a written request from Triumph with respect to such action.

No Solicitation of Alternative Transactions

No Solicitation by Vought. Vought has agreed that unless and until the merger agreement is terminated in accordance with its terms, it, its affiliates and their officers, stockholders, directors, employees, affiliates, agents and representatives (including any financial advisor, consultant, attorney, or other retained representative) (whom we refer to collectively as Representatives) will not, directly or indirectly:

participate in any negotiations or discussions with any third party;

furnish any confidential information or data to any third party or access to the books, records, assets, business or personnel of Vought; or

solicit, encourage, or respond to any proposals or inquiries from, or enter into any agreements with any third party (or authorize or consent to any of the actions set forth in the preceding three bullets)

with respect to (1) any sale or other disposition of all or substantially all assets of Vought and any of its subsidiaries taken as a whole, (2) any merger, consolidation, share exchange, business combination or similar transaction involving Vought or any of its subsidiaries, or (3) any direct or indirect acquisition of beneficial ownership of 5% or more of the equity securities of Vought or any of its subsidiaries, other than, in each case, with Triumph or its affiliates.

Vought will, and cause its affiliates to, immediately terminate and cause to be terminated any and all existing discussions or negotiations with any person (other than Triumph and its affiliates) conducted prior to March 23, 2010 with respect to any of the actions described in the preceding sentence. Vought also will, and will cause its affiliates to, enforce their respective rights under, and will not release any third party from, the confidentiality and standstill provisions of any agreement to which Vought or its affiliates is a party with respect to a potential sale of capital stock of, or merger, consolidation, combination, sale of assets, reorganization or similar transaction involving Vought or its subsidiaries. Vought will, and will cause its affiliates to, immediately take all steps necessary to terminate any approval that may have been given prior to March 23, 2010 under any confidentiality and standstill provisions authorizing any such third party to make any proposal regarding the actions described in the preceding sentence.

No Solicitation by Triumph. Triumph has agreed that unless and until the merger agreement is terminated in accordance with its terms, Triumph will not, and will cause its affiliates not to, directly or indirectly or through their Representatives:

participate in any negotiations or discussions with any third party;

furnish any confidential information or data to any third party or access to any third party to the books, records, assets, business or personnel of Triumph; or

solicit, encourage, or respond to any proposals or inquiries (we refer to such proposals and inquiries as alternative transaction proposals) from, or enter into any agreements with any third party

relating to (1) any sale or other disposition of all or substantially all assets of Triumph and any of its subsidiaries taken as a whole, (2) any merger, consolidation, share exchange, business combination or similar transaction involving Triumph or any of its subsidiaries, or (3) any direct or indirect acquisition of beneficial ownership of 30% or more of the equity securities of Triumph or any of its subsidiaries,

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other than, in each case, with Vought or its affiliates (each of which we refer to as an alternative transaction). Triumph has also agreed that it will not enter into any agreements with any third party with respect to any alternative transaction other than with Vought or its affiliates.

Triumph will, and cause its affiliates to, immediately terminate and cause to be terminated any and all existing discussions or negotiations with any person (other than Vought and its affiliates) conducted prior to March 23, 2010 with respect to any of the actions described in the preceding sentence. Triumph also will, and will cause its affiliates to, enforce their respective rights under, and will not release any third party from, the confidentiality and standstill provisions of any agreement to which Triumph or its affiliates is a party with respect to any alternative transaction. Triumph will, and will cause its affiliates to, immediately take all steps necessary to terminate any approval that may have been given prior to March 23, 2010 under any confidentiality and standstill provisions authorizing any such third party to make any alternative transaction proposal.

Nevertheless, the board of directors of Triumph will be permitted, prior to the receipt of the relevant stockholder approval required to consummate the merger, to furnish information with respect to Triumph and its subsidiaries to a person making a *bona fide* written alternative transaction proposal and participate in discussions and negotiations with respect to such *bona fide* written alternative transaction proposal received by Triumph if the board of directors of Triumph determines in good faith (after consultation with outside legal counsel) that failure to do so would be inconsistent with its fiduciary duties.

Stockholder Approval

Triumph has agreed to hold a meeting of its stockholders as soon as is reasonably practicable, and within 35 days following the date on which this proxy statement is cleared by the SEC, for the purpose of obtaining stockholder approval of the issuance of shares of Triumph common stock to Vought stockholders in the merger. Triumph has the right to delay the meeting as necessary (1) if Triumph has not received proxies representing a sufficient number of shares of Triumph common stock to obtain stockholder approval on the date of the meeting, (2) if Triumph reasonably determines that it is legally required to provide new or additional information to its stockholders and to provide its stockholders with additional time to review such information prior to the meeting or (3) by up to ten business days if Triumph has provided Vought with written notice that it has decided to change its recommendation that stockholders approve the issuance of Triumph common stock ten or fewer business days prior to the meeting. The board of directors of Triumph will use its reasonable best efforts to obtain such approval and adoption. Triumph is required to submit the share issuance to a stockholder vote even if its board of directors no longer recommends approval and adoption of the merger agreement.

In connection with the meeting of Triumph stockholders, Triumph has agreed to (1) take all actions necessary to hold the stockholder meeting as soon as practicable, (2) use its reasonable best efforts to prepare and file with the SEC a proxy statement that is mutually acceptable to both Vought and Triumph with respect to the approval of the issuance of shares of Triumph common stock to Vought stockholders in the merger on or before the tenth business day following March 23, 2010, (3) respond as promptly as reasonably practicable to any comments received from the SEC with respect to the proxy statement, (4) prepare and file any amendments or supplements necessary to be filed in response to any SEC comments or as required by applicable law as promptly as reasonably practicable, (5) use its reasonable best efforts to have cleared by the SEC, and then mail to its stockholders, as promptly as reasonably practicable, the proxy statement and all other customary proxy or other materials for Triumph stockholder meetings, (6) to the extent required by applicable law, as promptly as reasonably practicable prepare, file and distribute to the Triumph stockholders any supplement or amendment to the proxy statement if any event shall occur which requires such action at any time prior to the special meeting and (7) otherwise use its reasonable best efforts to comply with all requirements of law applicable to the special meeting and the merger. Vought has agreed to cooperate with Triumph

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in connection with the preparation and filing of the proxy statement, including furnishing upon request any and all information regarding Vought or its affiliates as may be required to be included in the proxy statement under the Exchange Act. Triumph has agreed to provide Vought a reasonable opportunity to review and comment on the proxy statement, any amendments or supplements, or any SEC comments, prior to filing each such document with the SEC.

The Triumph board of directors has agreed that, subject to the except described in the next sentence, it will not change, qualify or withdraw its recommendation in favor of the proposal to approve the issuance of shares of Triumph common stock to Vought stockholders in the merger. However, the Triumph board of directors may change its recommendation if it determines in good faith (after consultation with legal counsel) that the failure to effect such change of recommendation would be inconsistent with the discharge of its fiduciary duties to Triumph stockholders under applicable law and provides Vought with five days prior written notice of its determination to change its recommendation. Triumph has agreed that even if the board of directors changes its recommendation, Triumph will still submit the proposal to approve the issuance of shares of Triumph common stock to Vought stockholders in the merger to its stockholders.

Employee Benefits Matters

For one year following the completion of the merger, Triumph will generally (but with certain exceptions) maintain for employees employed in the United States who are not covered by a collective bargaining agreement, who we refer to as "continuing employees," comparable base salary or wages, variable/incentive/bonus opportunity and other benefit plans and arrangements. Following the completion of the merger, Triumph will recognize covered employees' service with Vought and its successors and predecessors to the same extent recognized by Vought immediately prior to the completion of the merger for purposes of determining eligibility to participate, level of benefits, vesting and benefit accrual under any Triumph benefit plans. However, service will not be recognized to the extent such recognition would result in the duplication of benefits for the same period of service, for purposes of any frozen plan or grandfathered benefits, or for benefit accrual purposes under any defined benefit pension plan. Triumph has agreed to use commercially reasonable efforts to waive any waiting period provision, payment requirement to avoid a waiting period, pre-existing condition limitation, actively-at-work requirement and any other restriction that would not otherwise be applicable and would prevent immediate or full participation under its welfare plans. Triumph has also agreed to give full credit under its medical benefit plans for all co-payments and deductibles satisfied prior to (but in the same plan year as) the completion of the merger and for any lifetime maximums as if there had been a single continuous employer.

No provision of the merger agreement will prohibit Triumph from terminating the employment of any employee or limit Triumph's right to amend or terminate any benefit plan or agreement following the merger.

Vought is also permitted under the merger agreement to pay discretionary bonuses in an aggregate amount of approximately \$5 million to certain of its employees in connection with the completion of the merger, which payments would reduce the stock consideration otherwise payable to Vought stockholders in connection with the Merger.

Vought also agreed to submit to a vote of its stockholders for their approval of all payments or benefits that in the absence of such approval could reasonably be expected to constitute "parachute payments" under applicable law to any individuals that are "disqualified individuals" (each as defined in Section 280G(c) of the Code). In addition, Vought has, to the extent necessary, obtained waivers from each such disqualified individual of all payments or benefits payable that would, in the absence of such approval, constitute "parachute payments."

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Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements relating to, among other things:

each party's use of its reasonable best efforts to take all actions and to do all things necessary or desirable to consummate the merger, including with respect to making any filing with or obtaining the approval of a governmental entity or other agency or organization;

each party affording the other party reasonable access its properties, books and records;

indemnification and insurance of present and former officers and directors of Vought, including purchasing a "tail" policy with a claims period of six years following the completion of the merger;

coordination of press releases and other public statements about the merger and the merger agreement;

termination by Vought and its subsidiaries of certain contracts between Vought and its subsidiaries, on the one hand, and Vought's stockholders or their affiliates, on the other hand; and

provision by Vought to Triumph of Vought's monthly financial results.

Financing; Vought's Cooperation in Arranging the Financing; Termination of Indebtedness

Financing. Triumph has agreed to use its reasonable best efforts to obtain up to \$1.085 billion in debt financing proceeds pursuant to the commitment letter executed between Triumph and RBC, which we refer to as the financing. In the event that Triumph becomes aware that any portion of the financing is unavailable in the manner or from the sources contemplated in the Commitment Letter, Triumph has agreed to use its reasonable best efforts to obtain alternative financing for the unavailable amount from alternative sources. Triumph will not agree to or permit any amendment, modification or waiver of the Commitment Letter, or any other agreement, arrangement and understanding relating to the financing that is materially adverse to Triumph or Vought without Vought's prior written consent, which shall not be unreasonably withheld. Vought has agreed to use its reasonable best efforts to cooperate with Triumph in connection with the arrangement and syndication of the financing, as Triumph reasonably requests.

Financing Cooperation. Vought has agreed to, and will cause each of its subsidiaries to, use its reasonable best efforts to provide reasonable cooperation in connection with the arrangement and syndication of the financing, including (among other things):

participating in meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with prospective lenders, investors and rating agencies;

assisting with the preparation of materials for rating agency presentations, bank information memoranda and similar documents;

providing reasonable and timely assistance with the preparation of business projections, pro forma financial information and similar information and materials;

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furnishing certain financial statements and financial information;

using commercially reasonable efforts to obtain customary comfort letters, legal opinions, appraisals, surveys, title insurance and other documentation and items relating to real estate collateral;

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executing any pledge and security documents or other definitive financing documents and otherwise reasonably facilitating the pledging of collateral; and

not commencing any offering, placement or arrangement of any debt securities or bank financing.

Vought has also agreed to provide Triumph all reasonably available information relating to Vought reasonably requested by Parent and reasonably necessary for the preparation of the materials necessary to syndicate the financing and sell notes. The parties have further agreed that none of Vought or any of its subsidiaries, or any of their respective officers, advisors or representatives, will be required to incur any liability with respect to the financing prior to consummation of the Merger.

Termination of Vought Indebtedness. Vought has agreed to use its commercially reasonable efforts to negotiate a payoff letter from the agent under its credit agreement, in customary form reasonably acceptable to Triumph, with respect to the indebtedness of Vought under such credit agreement. Vought will use its reasonable best efforts to take all actions reasonably requested by Triumph to facilitate the termination of all commitments, repayment of all obligations and release of all liens outstanding under the credit agreement. Vought is not required to terminate the credit agreement unless the closing occurs and Triumph provides Vought the funds necessary to pay in full the amount due under the payoff letter.

Vought has also agreed to take the actions reasonably requested by Triumph to facilitate the satisfaction and discharge of Vought's 8% Senior Notes due 2011, which we refer to as the 2011 Notes, including calling the 2011 Notes for redemption on the date the merger is completed, provided Triumph shall have deposited with the trustee for the 2011 Notes sufficient funds to effect such redemption and satisfaction and discharge.

In addition, each of Triumph and Vought agree to use its reasonable best efforts to replace all Vought cash collateralized letters of credit with uncollateralized letters of credit issued and outstanding under Triumph's credit facility or any credit facility entered into in connection with the debt financing related to the merger.

Conditions to Completion of the Merger

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

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

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

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

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

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

the representations and warranties of Vought contained in the merger agreement will be true and correct as of March 23, 2010 and as of the date the merger is completed as though such representations and warranties had been made on and as of the date the merger is completed (other than those made as of a specified date, which shall be true and correct in all respects as of such specified date), except where the failure or failures to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Vought and the representations and warranties of Vought relating to organization; capitalization; authority, enforceability and no violation of organizational documents; absence of material adverse effect; customers and suppliers; state takeover laws; and fees and the representations and warranties of the Holder Representative will be true and correct in all material respects as of such times;

Vought and the Holder Representative will have performed in all material respects all covenants required to be performed by them under the merger agreement at or prior to the effective time (except for certain obligations that must be completed prior to the effective time);

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

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

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

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

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

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

the representations and warranties of Triumph contained in the merger agreement will be true and correct as of March 23, 2010 and as of the date the merger is completed as though such representations and warranties had been made on and as of the date the merger is completed (other than those made as of a specified date, which shall be true and correct in all respects as of such specified date), except where the failure or failures to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Triumph and the representations and warranties of Triumph relating to organization; capitalization; authority, enforceability and no violation of organizational documents; and fees will be true and correct in all material respects as of such times;

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

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

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

performance by Triumph of all obligations required to be performed by it pursuant to the governance provisions of the stockholders agreement such that effective as of the closing, (1) the

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number of directors on Triumph's board of directors is increased by three and (2) the three persons specified in the stockholders agreement are appointed to Triumph's board of directors; and

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

Survival; Indemnification

Survival. The representations, warranties, covenants and agreements of both Triumph and Vought will survive until the first anniversary of the closing (or, if a claim is asserted prior to such time, until its resolution), except that any covenants to be performed after the closing shall survive until such covenant is fully performed, and no claim for indemnification may be asserted after the first anniversary of the closing.

Indemnification. Triumph is entitled to indemnification solely from the indemnification escrow account described below for any and all damage, loss and expense suffered or incurred by Triumph arising out of or relating to (1) the failure of any of the representations or warranties made by Vought or the Holder Representative (disregarding for this purpose any qualifiers regarding material adverse effect in such representations and warranties), to be true and correct as of March 23, 2010 and as of the closing or the failure of Vought's closing certificate to be true and correct; (2) any breach of a covenant or agreement to be performed by Vought under the merger agreement; and (3) certain pre-closing taxes.

Triumph has agreed to indemnify each holder of Vought common stock, options, stock appreciation rights and restricted stock units immediately prior to the effective time, who we refer to as the Vought indemnified parties, for any and all damage, loss and expense suffered or incurred by them arising out of or relating to (1) the failure of any of the representations or warranties made by Triumph (disregarding for this purpose any qualifiers regarding material adverse effect in such representations and warranties), to be true and correct as of March 23, 2010 and as of the closing or the failure of Triumph's closing certificate to be true and correct; (2) any breach of a covenant or agreement to be performed by Triumph under the merger agreement; and (3) the failure of the post-closing merger to be completed on the date the merger is completed.

Both the Vought indemnified parties and Triumph are entitled to no more than \$35 million in indemnification, and any damages payable to Triumph are to be paid solely from the indemnification escrow account. At closing, \$35 million of the cash portion of the merger consideration will be deposited into an escrow account that will fund any obligations of Vought stockholders to indemnify Triumph under the merger agreement. Neither party is entitled to indemnification for claims that do not exceed \$20,000 individually, and neither party is entitled to indemnification unless the aggregate amount of damages for which such party is entitled to indemnification exceeds \$1,000,000. In the event that this threshold is exceeded, the indemnified party is entitled to recover the full amount of its damages, including the \$1,000,000.

Termination of Merger Agreement

The merger agreement may be terminated at any time prior to the effective time, whether before or after approval of the matters presented in connection with the merger by the stockholders of Vought or Triumph:

by mutual written consent of Vought and Triumph;

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by written notice of either Vought or Triumph, if any restraint preventing or rendering illegal consummation of the merger has become final and non-appealable, unless the failure of the party seeking to terminate the merger agreement to fulfill its obligations under the merger agreement was the cause of, or resulted in, such restraint;

by written notice of either Vought or Triumph, if the merger has not been consummated on or before September 23, 2010, which date we refer to as the outside date, unless the failure of the closing to occur by the outside date has been caused by, or resulted from, the failure of the party seeking to terminate the merger agreement to perform or observe its covenants under the merger agreement;

by written notice of either Vought or Triumph, if the other party has committed a breach that would result in the failure of the closing conditions described above in the section entitled " Conditions to Completion of the Merger," that, if curable, is not cured by the earlier of (1) the outside date or (2) 30 days following written notice to the party committing the breach, or by its nature or timing cannot be cured within these time periods;

by written notice of Vought, if Triumph changes its recommendation to Triumph stockholders to approve the issuance of Triumph common stock to Vought stockholders; or

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

Termination Fees and Expenses

If the merger agreement is terminated:

by Vought because Triumph changes its recommendation to Triumph stockholders to approve the issuance of Triumph common stock to Vought stockholders, then Triumph will pay to Vought \$25,000,000; or

by Vought or Triumph because Triumph stockholder approval of the issuance of Triumph common stock to Vought stockholders is not obtained, then Triumph will pay to Vought \$9,500,000.

In addition, Triumph is required to pay to Vought a \$75,000,000 termination fee if the merger agreement is terminated either (1) by Vought due to an uncured breach by Triumph of one of its covenants under the merger agreement that would result in the failure of the closing conditions described above in the section entitled " Conditions to Completion of the Merger," or (2) by either party after the outside date at a time when Vought could also have terminated the merger agreement due to an uncured breach by Triumph, in each case other than (x) an unintentional breach by Triumph of its covenants to determine the tax deductibility of Vought's expenses in accordance with the merger agreement, to provide Vought with access to its books and records, to obtain stockholder approval of the issuance of shares of Triumph common stock in the merger and to consult with Vought prior to making public statements relating to the merger or (y) an uncured breach by Triumph of one of its covenants or agreements other than any of its representations or warranties, any of the covenants relating to the conduct of its business between March 23, 2010 and the consummation of the merger, and its covenant not to solicit alternative transactions. However, this termination fee will only be payable if, at the time of termination, both (i) the conditions to Triumph's obligation to consummate the merger have been satisfied or waived (other than (A) those conditions that by their nature are to be satisfied or waived at closing and (B) such conditions that have not been satisfied as a result of the material breach of either Triumph or Spitfire Merger Corporation of its obligations under the merger

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agreement) and (ii) no event has occurred that has had or would reasonably be expected to have a material adverse effect on Triumph.

In addition, Vought is required to pay to Triumph a \$75,000,000 termination fee if the merger agreement is terminated either (1) by Triumph due to an uncured breach by Vought of one of its covenants under the merger agreement that would result in the failure of the closing conditions described above in the section entitled " Conditions to Completion of the Merger," or (2) by either party after the outside date at a time when Triumph could also have terminated the merger agreement due to an uncured breach by Vought, in each case other than (x) an unintentional breach by Vought of its covenants to determine the tax deductibility of Vought's expenses in accordance with the merger agreement, to provide Triumph with access to its books and records, to repay outstanding obligations under its credit agreement, to obtain stockholder approval of certain payments or benefits received by certain individuals that may constitute "parachute payments" under Section 280G of the Code and to consult with Triumph prior to making public statements relating to the merger or (y) an uncured breach by Vought of one of its covenants or agreements other than any of its representations or warranties, any of the covenants relating to the conduct of its business between March 23, 2010 and the consummation of the merger, and its covenant not to solicit alternative transactions. However, this termination fee will only be payable if, at the time of termination, both (i) the conditions to Vought's obligation to consummate the merger have been satisfied or waived (other than (A) those conditions that by their nature are to be satisfied or waived at closing and (B) such conditions that have not been satisfied as a result of the material breach of Vought of its obligations under the merger agreement) and (ii) no event has occurred that has had or would reasonably be expected to have a material adverse effect on Vought.

Effect of Termination

If the merger agreement is terminated, it will become void and have no effect, and there will be no liability on the part of Triumph or Vought, except that designated provisions of the merger agreement will survive the termination, including those relating to the payment of fees and expenses (including the termination fee), Triumph's obligation to indemnify Vought for damages, liabilities and expenses relating to the financing and to reimburse Vought for its out-of-pocket expenses relating to the financing, effects of termination, treatment of confidential information, governing law, jurisdiction and waiver of jury trial.

Amendment, Extension and Waiver

Amendment. The merger agreement may be amended, in writing, by the parties at any time before or after approval of the merger by the stockholders of Vought. However, after any approval of the merger agreement by the stockholders of Triumph, there may not be, without further approval of Triumph stockholders, any amendment of the merger agreement that requires further approval under applicable law.

Extension; Waiver. At any time prior to the effective time of the merger, the parties, by action taken or authorized by their respective board of directors may (1) extend the time for the performance of any of the obligations or other acts of the other party, (2) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or (3) waive compliance by the other party with any of the agreements or conditions contained in the merger agreement.

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Holder Representative

In the merger agreement, the holders of Vought common stock, options, stock appreciation rights and restricted stock units appointed TC Group, L.L.C., who we refer to as the Holder Representative, as the representative to act on their behalf for certain limited purposes. The Holder Representative has been granted a power of attorney to act on their behalf in connection with the transactions contemplated by the merger agreement, including executing documents, making all elections and decisions to be made by them in connection with the merger, both prior to and following the closing, retaining a portion of the merger consideration necessary to pay fees and expenses, giving and receiving notices on their behalf and otherwise exercising all rights on their behalf. The Holder Representative may resign at any time and may also be removed and replaced by a majority of the holders of shares of Vought common stock immediately prior to the effective time.

Specific Performance

The parties to the merger agreement are not entitled to an injunction or injunctions to prevent breaches of the merger agreement or to enforce specifically the performance of the terms and provisions of the merger agreement, other than the provisions relating to the parties agreement to have the tax deductibility of Vought's expenses determined by the auditors specified in the merger agreement, Triumph's obligations to obtain stockholder approval for the issuance of Triumph common stock in the merger and each of Triumph's and Vought's agreement not to solicit alternative transactions.

Governing Law

The merger agreement is governed by and will be construed in accordance with the laws of the State of Delaware.

THE STOCKHOLDERS AGREEMENT

This section of the proxy statement describes the material provisions of the stockholders agreement entered into by and among Triumph, Carlyle and the stockholders of Vought who are affiliates of Carlyle, which we refer to collectively as the Carlyle Entities. The following summary is qualified in its entirety by reference to the complete text of the stockholders agreement, which is attached as Annex B to this proxy statement and incorporated into this proxy statement by reference. We urge you to read the full text of the stockholders agreement carefully.

Board of Directors of Triumph

Composition of Board at Closing. At the closing, Triumph will increase the size of its board of directors by three and will appoint three directors, each of whom we refer to as a Carlyle Director. The initial Carlyle Directors will be Adam Palmer, Elmer Doty and an individual designated by Carlyle on behalf of the Carlyle Entities and approved by Triumph prior to the consummation of the merger.

Composition of Board Following Closing. Following the closing and until the Carlyle Entities beneficially own less than 5% of the then issued and outstanding shares of Triumph common stock, which we refer to as a Carlyle Rights Termination Event, at each annual or special meeting of stockholders of Triumph at which directors are to be elected to the board of directors of Triumph, Triumph will nominate and use its reasonable best efforts to cause the election of a slate of directors that includes nominees designated by the Carlyle Entities, each of whom we refer to as a Carlyle designee. The number of Carlyle designees that will be included in the slate of directors nominated by Triumph is determined by the percentage of the shares of Triumph common stock received by the Carlyle Entities in the merger that the Carlyle Entities continue to own at the time of the annual or special meeting of stockholders of Triumph at which directors are to be elected. If the Carlyle Entities

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own 66.67% or more of the shares of Triumph common stock that they received in the merger, then the slate of directors will include three Carlyle designees. If the Carlyle Entities own 33.33% or more (but less than 66.67%) of the shares of Triumph common stock that they received in the merger, then the slate of directors will include two Carlyle designees. If the Carlyle Entities own less than 33.33% of the shares of Triumph common stock that they received in the merger, but 5% or more of Triumph's then-outstanding common stock, then the slate of directors will include one Carlyle designee.

If a Carlyle designee fails to be elected to Triumph's board of directors following any stockholder meeting at which the Carlyle designee stood for election, Triumph will appoint the same person to its board of directors either by expanding the size of the board of directors or causing a non-Carlyle Director to resign and Triumph's board of directors will not hold any meeting or take any material action until this appointment has occurred. The Carlyle Entities will use reasonable efforts to identify, within 90 days, a replacement Carlyle designee who is reasonably acceptable to the board of directors or Nominating and Corporate Governance Committee and after this replacement Carlyle designee has been identified, the Carlyle Entities will use their reasonable best efforts to cause the person appointed pursuant to the preceding sentence to resign and Triumph will appoint the replace Carlyle designee to its board of directors.

The Carlyle Entities will not be entitled to designate any Carlyle designee for election to Triumph's board of directors (or any committee thereof), in the event that (1) the election of such Carlyle designee would cause Triumph not to be in compliance with applicable law, (2) such Carlyle designee has been the subject of a conviction or proceeding enumerated in Item 2(d) or (e) of Schedule 13D, (3) such Carlyle designee is or has been a party to a proceeding, or is subject to an order, judgment or decree, of the type enumerated in Item 401(f) of Regulation S-K in the preceding five years or is subject to any order, decree or judgment of any court or agency prohibiting service as a director of any public company or (4) such Carlyle designee is not reasonably acceptable to the board of directors or Nominating and Corporate Governance Committee (except that the initial Carlyle Directors are deemed to be acceptable for the duration of the stockholders agreement).

Until the later to occur of (1) the expiration of the Standstill Period (as defined below) or (2) the third anniversary of the closing of the merger, each Carlyle Entity has agreed to cause each Triumph share that it acquired in the merger and continues to beneficially own to be present, either in person or by proxy, at all meetings of stockholders of Triumph at which directors are to be elected and to support and cause each such share to be voted in favor of the persons nominated by the board of directors or Nominating and Corporate Governance Committee.

The right of the Carlyle Entities to designate directors to Triumph's board of directors terminates as the number of shares held by the Carlyle Entities that they received in the merger decreases. When the Carlyle Entities first hold less than 66.67% of the shares that they received in the merger, they will use their reasonable best efforts to cause one Carlyle Director to immediately resign. When the Carlyle Entities first hold less than 33.33% of the shares that they received in the merger, they will use their reasonable best efforts to cause a second Carlyle Director to immediately resign. And when the Carlyle Entities beneficially own less than 5% of the then issued and outstanding shares of Triumph common stock, the Carlyle Entities will use their reasonable best efforts to cause any and all remaining Carlyle Directors to resign from the board of directors.

Negative Covenants. Until the occurrence of a Carlyle Rights Termination Event, without the prior consent of the Carlyle Entities, Triumph has agreed not amend its charter or bylaws in a manner that is adverse to, or limits, any of the Carlyle Entities' governance rights under the stockholders agreement or impose transfer restrictions on shares of Triumph common stock received in the merger, other than amendments solely to include the size of Triumph's board of directors.

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Transfer Restrictions

The Carlyle Entities are prohibited from transferring or hedging any shares of Triumph common stock received in the merger prior to the first anniversary of the closing of the merger (other than to controlled affiliates). Additionally after the first anniversary of the closing of the merger, the Carlyle Entities are prohibited from knowingly transferring any shares of Triumph common stock received in the merger (1) in one or more transactions in which any person or group purchases 2.5% or more of Triumph's then-outstanding shares of common stock or (2) to any person or group if such transfer would result in such person or group beneficially owning 5% or more of Triumph's then-outstanding shares of common stock. The Carlyle Entities are also prohibited from transferring any shares of Triumph common stock received in the merger on any given day in an amount greater than 20% of the average daily trading volume of Triumph's common stock for the 20-day period immediately preceding the date of such transfer. The restrictions in the preceding two sentences do not apply to *bona fide* block trades (as long as the transferring Carlyle Entity does not have knowledge that the counterparty was acquiring the shares with the intention of influencing control of Triumph or that such trade would result in any person or group owning more than 15% of Triumph's common stock) or to transfers effected through a public offering pursuant to an exercise of rights under the stockholders agreement. Each of the transfer restrictions described above can be waived by the prior approval a majority of Triumph's directors who are not Carlyle Directors.

Standstill Provisions

Subject to certain exceptions for hedge funds managed by Carlyle or the Carlyle Entities, during the Standstill Period, without Triumph's prior written consent, the Carlyle Entities and Carlyle will not, and will not permit any investment fund managed by the Carlyle Entities or Carlyle to, directly or indirectly:

acquire, agree to acquire, propose or offer to acquire, or facilitate the acquisition or ownership of, Triumph common stock, or Triumph securities that are convertible into Triumph common stock, that represents more than 1% of the outstanding shares of Triumph common stock (other than pursuant to the terms of the merger agreement, as a result of a corporate action effecting Triumph's common stock, such as a stock split or stock dividend, or an acquisition of shares from a Carlyle Entity);

deposit any shares of Triumph common stock in a voting trust or similar arrangement or subject any shares of Triumph common stock to any voting agreement, pooling arrangement or similar arrangement, or grant any proxy with respect to any shares of Triumph common stock (other than to Triumph or a person specified by Triumph in a proxy card provided to stockholders on or behalf of Triumph or to any other Carlyle Entity);

enter, agree to enter, propose or offer to enter into or facilitate any merger, business combination, recapitalization, restructuring, change in control transaction or other similar extraordinary transaction involving Triumph or any of its subsidiaries;

make, or in any way participate or engage in, any solicitation of proxies to vote, or advise or knowingly influence any person with respect to the voting of, any voting securities of Triumph or its subsidiaries;

call, or seek to call, a meeting of the stockholders of Triumph or initiate any stockholder proposal for action by stockholders of Triumph;

form, join or in any way participate in a group (within the meaning of Section 13(d)(3) of the Exchange Act), other than with an affiliate of Carlyle that is also bound by the restrictions of the standstill provisions, with respect to any voting securities of Triumph;

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otherwise act, alone or in concert with others, to seek to control or influence the management or the policies of Triumph;

publicly disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing actions; or

advise or knowingly assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with the foregoing actions.

Each of the Carlyle Entities and Carlyle have also agreed that, during the Standstill Period, without the written consent of Triumph, they will not and will not permit any investment fund to (1) request that Triumph amend or waive any provision of the standstill restrictions or (2) take any action that such person reasonably believes will require Triumph to make a public announcement regarding the possibility of a business combination, merger or other type of transaction described in the bullets above.

For the purposes of the stockholders agreement, "Standstill Period" means the period from the date the merger is completed of the merger until the later of (1) the date on which there are no Carlyle Directors on Triumph's board of directors and (2) the first date on which the Carlyle Entities and their affiliates no longer beneficially own shares of Triumph common stock representing 10% or more of the outstanding shares of Triumph common stock. However, if the Standstill Period expires prior to a Carlyle Rights Termination Event and, prior to a Carlyle Rights Termination Event, a Carlyle Director is subsequently elected or appointed to Triumph's board of directors, then the Standstill Period will resume, and the restrictions described above in this section will apply from and after the date that such Carlyle Director is elected or appointed to Triumph's board of directors until the next date on which there are no Carlyle Directors on Triumph's board of directors. In addition, the Standstill Period will be suspended during any period in which Triumph is in material breach of its governance obligations. However, in the event that the Standstill Period is suspended in accordance with the preceding sentence, the Standstill Period will resume from and after the date that the material breach is cured if the Triumph's board of directors did not hold any meeting or take any material action while the Standstill Period was suspended, other than actions necessary to cure the material breach.

Non-Competition; Non-Solicit

Non-Competition. The stockholders agreement provides that, for the two years following the closing of the merger, which we refer to as the Non-Compete Period, Carlyle and its investment funds are limited in their ability to acquire beneficial ownership of 15% or more of the outstanding voting securities of any entity that is primarily engaged in a Competing Business (as defined below).

For purposes of the stockholders agreement, "Competing Business" means the business of designing, manufacturing and assembling large, complex aerostructures for commercial or military aircraft, which, for avoidance of doubt, does not include engaging in such activities as part of a business of designing, assembling, manufacturing or selling complete or finished aircraft.

The stockholders agreement provides that during the Non-Compete Period, Carlyle may not, and will cause its controlled affiliates not to, compete with Vought or any subsidiary of Vought with respect to the scope of work currently performed by Vought or any of its subsidiaries on any aircraft program, if the scope of work is under contract to, or being performed under a purchase order in effect by, Vought or any of its subsidiaries on March 23, 2010, unless, with respect to controlled affiliates, doing so would be inconsistent with the fiduciary duties of Carlyle, any investment fund, or any person serving as a representative or designee of Carlyle or any investment fund of the board of directors or similar governing body of a controlled affiliate.

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Non-Solicit. From the closing of the merger until December 31, 2011, which we refer to as the Non-Solicit Period, Carlyle will not, and it will cause its controlled affiliates not to, directly or indirectly solicit for employment specified members of Vought's senior management. General, non-targeted media advertising or the use of an independent search firm that contacts Vought employees without direction or advice by Carlyle or its controlled affiliates will not be deemed to be a direct or indirect solicitation. In no event, however, may Carlyle and its controlled affiliates hire specified members of Vought's senior management team during the Non-Solicit Period unless such person's employment has been terminated by Triumph following the completion of the merger.

Registration Rights

Demand Registrations. Under the stockholders agreement, at any time after March 23, 2011, a Carlyle Entity may request, in writing, that Triumph effect a registration under the Securities Act of registrable securities held by the Carlyle Entity. Triumph is not required to comply with more than one such demand request during any six-month period and shall only be obligated to comply with five demand requests in total.

Piggyback Registrations. Subject to certain exceptions, whenever Triumph proposes to register any shares of its common stock under the Securities Act for sale to the public solely for cash, and the registration form to be filed may be used for the registration or qualification for distribution of registrable securities, the stockholders agreement requires that Triumph give prompt written notice to all holders of registrable securities of its intention to effect such a registration and include in such registration all registrable securities which are permitted to be transferred pursuant to the terms of the stockholders agreement.

Shelf Registration Statement. Not later than the first anniversary of the date the merger is completed, Triumph has agreed to file a shelf registration statement under the Securities Act relating to the offer and sale of all of the registrable securities. If the shelf registration is not automatically effective, Triumph has agreed to use its reasonable best efforts to have the shelf registration statement declared effective as soon as possible after filing.

Distribution Black-Out Period. Subject to certain exceptions and limitations, Triumph will not be required to effect any demand registration if Triumph has notified the Carlyle Entity that, in Triumph's good faith judgment, it would be materially detrimental to Triumph for the registration to be effected at such time, in which event Triumph will be entitled to defer the filing for a period of not more than 45 days. The right to delay a request for a demand registration will not be exercised by Triumph for more than three periods in any twelve-month period and 90 days in the aggregate in any twelve-month period.

Expenses. Subject to certain exceptions, Triumph will pay all registration expenses in connection with each registration of securities pursuant to the stockholders agreement. All selling expenses incurred in connection with any registrations pursuant to the stockholders agreement will be paid by the holders of the shares of Triumph common stock so registered pro rata on the basis of the aggregate offering or sale price of the shares of Triumph common stock so registered.

Holdback Agreements. Each holder of registrable securities agrees that, if requested by the underwriters, it will not (whether or not such holder is participating in the offering) transfer any shares of Triumph common stock, any other equity securities of Triumph or any securities convertible into or exchangeable or exercisable for any equity securities of Triumph without the prior written consent of Triumph or the underwriters during the period specified by the underwriters, which will not exceed 10 days prior to or 90 days following any registered offering of securities by Triumph, provided that Triumph and all of its executive officers have also agreed to not issue or transfer any shares of Triumph common stock during such period.

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ACCOUNTING TREATMENT

Triumph prepares its financial statements in accordance with U.S. GAAP. The merger will be accounted for by applying the acquisition method, which requires the determination of the acquiror, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. Accounting Standards Codification Topic 805-10, "*Business Combinations Overall*" ("ASC 805-10") provides that in identifying the acquiring entity in a combination effected through an exchange of equity interests, all pertinent facts and circumstances must be considered, including the relative voting rights of the shareholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company, the relative size of each company and the terms of the exchange of equity securities in the business combination, including payment of any premium.

Based on Triumph being the entity issuing its equity interests in the merger, the current Triumph directors representing six out of nine directors of the combined company and the other terms of the merger, including the receipt by Vought stockholders of a premium, Triumph will be considered to be the acquiror of Vought for accounting purposes. This means that Triumph will allocate the purchase price to the fair value of Vought's assets and liabilities at the acquisition date, with any excess purchase price being recognized as goodwill.

TRIUMPH AND VOUGHT UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined balance sheet assumes that the merger took place on December 31, 2009 and combines Triumph's December 31, 2009 consolidated balance sheet with Vought's December 31, 2009 consolidated balance sheet.

The unaudited pro forma condensed combined statement of income for the fiscal year ended March 31, 2009 assumes that the merger took place on April 1, 2008. Triumph's audited consolidated statement of income for the fiscal year ended March 31, 2009 has been combined with Vought's unaudited consolidated statement of income for the four fiscal quarters ended March 31, 2009. This unaudited methodology includes the last three reported quarters of Vought's fiscal year ended December 31, 2008 and the first fiscal quarter of Vought's fiscal year ended December 31, 2009.

The unaudited pro forma condensed combined statement of income for the nine months ended December 31, 2009 assumes that the merger took place on April 1, 2009. Triumph's unaudited consolidated statement of income for the nine months ended December 31, 2009 has been combined with Vought's unaudited consolidated statement of income for the three fiscal quarters ended December 31, 2009.

The historical consolidated financial information of Triumph and Vought has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited condensed combined financial information was based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes of Triumph and Vought for the applicable periods, which are incorporated by reference in this document:

Separate historical financial statements of Triumph as of and for the fiscal year ended March 31, 2009 and the related notes included in the Current Report on Form 8-K filed on November 4, 2009 by Triumph for the retrospective application of the convertible debt accounting standard;

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Separate historical financial statements of Vought as of and for the year ended December 31, 2009 and the related notes included in Vought's Annual Report on Form 10-K for the year ended December 31, 2009; and

Separate historical financial statements of Triumph as of and for the three and nine months ended December 31, 2009 and the related notes included in Triumph's Quarterly Report on Form 10-Q for the period ended December 31, 2009.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. All material accounts and transactions between Triumph and Vought have been eliminated from the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements do not include pro forma adjustments for Triumph's fiscal 2009 acquisitions or Triumph's February 2010 acquisition of Fabritech, Inc.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, which are subject to change and interpretation. Triumph has been treated as the acquirer in the merger for accounting purposes. The acquisition is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates (for example estimates as to value of acquired property, plant and equipment as well as intangible assets) and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position.

The unaudited pro forma combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the merger or the costs to combine the operations of Triumph and Vought or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

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Triumph Group, Inc. and Vought Aircraft Industries, Inc.
Unaudited Pro Forma Condensed Combined Statements of Income
Fiscal Year Ended March 31, 2009

(in millions, except per share data)	Triumph	Vought	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined
Net sales	\$ 1,240.4	\$ 1,748.8	\$	\$ (39.4)(A)	\$ 2,949.8
Operating costs and expenses:					
Cost of sales	877.8	1,494.5	(78.7)(1)	(79.5)(B)	2,214.1
Selling, general and administrative	162.1	130.3	12.8 (1)	(2.0)(C)	303.2
Depreciation and amortization	48.6		65.9 (1)	41.8 (D)	156.3
	1,088.5	1,624.8		(39.7)	2,673.6
Operating income	151.9	124.0		0.3	276.2
Interest expense and other	17.0	60.5		(0.1)(E)	77.4
Other (gain) loss		(47.1)			(47.1)
Gain on extinguishment of debt	(0.9)				(0.9)
Income from continuing operations, before income taxes	135.8	110.6		0.4	246.8
Income tax expense	43.1	0.2		43.1 (F)	86.4
Income from continuing operations	\$ 92.7	\$ 110.4	\$	\$ (42.7)	\$ 160.4
Earnings per share basic:					
Income from continuing operations	\$ 5.66				\$ 6.71
Weighted-average common share outstanding basic	16.4				23.9
Earnings per share diluted:					
Income from continuing operations	\$ 5.59				\$ 6.65
Weighted-average common share outstanding diluted	16.6				24.1

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements.

The pro forma reclassifications and adjustments are explained in Note 6 and Note 7, respectively.

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Triumph Group, Inc. and Vought Aircraft Industries, Inc.
Unaudited Pro Forma Condensed Combined Statements of Income
Nine Months Ended December 31, 2009

(in millions, except per share data)	Triumph	Vought	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined
Net sales	\$ 942.8	\$ 1,487.5	\$	\$ (26.0)(A)	\$ 2,404.3
Operating costs and expenses:					
Cost of sales	676.8	1,270.0	(56.8)(1)	(52.1)(B)	1,837.9
Selling, general and administrative	117.2	94.1	4.6 (1)	(1.5)(C)	214.4
Depreciation and amortization	40.9		52.2 (1)	34.5 (D)	127.6
	834.9	1,364.1		(19.1)	2,179.9
Operating income	107.9	123.4		(6.9)	224.4
Interest expense and other	18.6	40.2		7.4 (E)	66.2
Income from continuing operations,					
before income taxes	89.3	83.2		(14.3)	158.2
Income tax expense	29.0	(9.3)		35.7 (F)	55.4
Income from continuing operations	\$ 60.3	\$ 92.5	\$	\$ (50.0)	\$ 102.8
Earnings per share basic:					
Income from continuing operations	\$ 3.66				\$ 4.29
Weighted-average common share outstanding basic	16.5				24.0
Earnings per share diluted:					
Income from continuing operations	\$ 3.62				\$ 4.25
Weighted-average common share outstanding diluted	16.6				24.2

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements.

The pro forma reclassifications and adjustments are explained in Note 6 and Note 7, respectively.

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Triumph Group, Inc. and Vought Aircraft Industries, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheets
December 31, 2009

(in millions)	Triumph	Vought	Pro Forma Adjustments	Pro Forma Combined
Current assets:				
Cash and cash equivalents	\$ 152.3	\$ 116.0	\$ (216.0)(A)	\$ 52.3
Accounts receivable, net	166.0	127.9	(4.5)(B)	289.4
Inventories	378.7	511.3	(25.8)(C)	864.2
Other current assets	35.3	52.3	(0.1)(D)	87.5
Assets held for sale	5.3			5.3
Total current assets	737.6	807.5	(246.4)	1,298.7
Property and equipment, net	322.1	275.9	100.0 (E)	698.0
Goodwill	487.2	404.8	473.5 (F)	1,365.5
Intangible assets, net	79.9	20.4	1,013.6 (G)	1,113.9
Other, net	18.8	1.3	14.4 (D)	34.5
Total assets	\$ 1,645.6	\$ 1,509.9	\$ 1,355.1	\$ 4,510.6
Current liabilities:				
Accounts payable	\$ 78.4	\$ 140.9	\$ (4.5)(B)	\$ 214.8
Accrued expenses and other current liabilities	94.3	230.3	4.0 (H)	328.6
Liabilities related to assets held for sale	0.7			0.7
Current portion of long-term debt	94.2	319.8	(319.8)(I)	94.2
Total current liabilities	267.6	691.0	(320.3)	638.3
Long-term debt, less current portion	414.8	270.0	707.4 (I)	1,392.2
Accrued pension & post-retirement benefits, noncurrent	2.4	977.1	(I)	979.5
Deferred income taxes	107.0		(49.1)(J)	57.9
Other non-current liabilities	14.8	75.3	15.6 (H)	105.7
Total stockholders' equity	839.0	(503.5)	1,001.5 (K)	1,337.0
Total liabilities and stockholders' equity	\$ 1,645.6	\$ 1,509.9	\$ 1,355.1	\$ 4,510.6

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements.

The pro forma reclassifications and adjustments are explained in Note 6 and Note 8, respectively.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS**

(dollars in millions, except per share data)

1. DESCRIPTION OF TRANSACTION

On March 23, 2010, Triumph Group, Inc. ("Triumph") and Vought Aircraft Industries, Inc. ("Vought") entered into a merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Vought will become a wholly-owned subsidiary of Triumph. Upon completion of the merger, holders of Vought common stock and equity awards will have the right to receive, in the aggregate, \$525.0 million in cash and subject to certain adjustments, 7,903,715 shares of Triumph common stock. The cash portion of the merger consideration is fixed. The stock portion of the merger will not be adjusted to reflect changes to Triumph's stock price prior to closing of the merger. The stock portion of the merger will be decreased by approximately 3,360 shares for each day prior to July 1, 2010 that the merger is completed and increased by 3,360 shares for each day after July 1, 2010 that the merger is completed. The stock portion of the merger consideration will also be reduced for expenses of Vought that Triumph pays in connection with completing the merger.

At the effective time of the merger, each outstanding option to purchase shares of Vought common stock and each stock appreciation right in respect of Vought common stock granted under the 2001 Vought Stock Option Plan and the 2006 Vought Incentive Award Plan, whether or not exercisable, will vest in full and be cancelled, and holders of such options and stock appreciation rights will be entitled to receive an amount in cash equal to the excess, if any, of the merger consideration per share (calculated as a dollar figure in accordance with the merger agreement) over the per share exercise price for each share subject to the option or stock appreciation right, less required withholding taxes.

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

2. BASIS OF PRESENTATION AND ORGANIZATION

The accompanying unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of Triumph and Vought. For ease of reference, all pro forma statements use Triumph's period end dates and Vought's reported information has been recast accordingly to correspond to Triumph's period end dates by adding Vought's comparable quarterly periods as necessary.

The acquisition method of accounting is based on Accounting Standards Codification (ASC) Topic 805, *Business Combinations*, which Triumph adopted on April 1, 2009 and used the fair value concepts defined in ASC Topic 820, *Fair Value Measurements and Disclosures*, which Triumph has adopted as required.

ASC Topic 805, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Financial statements of Triumph issued after completion of the merger will reflect such fair values, measured as of the acquisition date, which may be different than the estimated fair values included in these unaudited pro forma condensed combined financial statements. The financial statements of Triumph issued after the completion of the merger will not be retroactively restated to reflect the historical financial position or results of operations of Vought. In addition, ASC Topic 805 establishes that the consideration transferred be measured at the

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

2. BASIS OF PRESENTATION AND ORGANIZATION (Continued)

closing date of the merger at the then-current market price, which will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements.

ASC Topic 820, defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for valuation of the asset or liability. In addition, market participants are assumed to be unrelated (to Triumph) buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Triumph may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Triumph's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under ASC Topic 805, acquisition-related transaction costs (i.e. advisory, legal, other professional fees, etc.) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred, but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory and valuation costs expected to be incurred by Triumph are estimated to be approximately \$39.4 million. The unaudited pro forma condensed combined balance sheet also reflects anticipated acquisition-related transaction costs to be incurred by Vought, which are estimated to be approximately \$26.8 million, as an assumed liability to be paid in connection with the closing of the merger. The unaudited pro forma condensed combined financial statements do not reflect restructuring charges expected to be incurred in connection with the merger.

3. ACCOUNTING POLICIES

Upon completion of the merger, Triumph will perform a detailed review of all of Vought's accounting policies. As a result of that review, Triumph may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Triumph is not aware of any differences that would have a material impact on the combined financial statements. The unaudited pro forma condensed combined financial statements do not assume any other differences in accounting policies. We have identified certain differences in accounting policies between Triumph and Vought, including financial statement classification and inventory capitalization policies. We have made pro forma adjustments, as presented herein, for these policies.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

4. ESTIMATE OF CONSIDERATION EXPECTED TO BE TRANSFERRED

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Vought:

(in millions, except per share amounts)	Shares	Estimated Fair Value	Form of Consideration
Number of Triumph shares to be issued to Vought stockholders	7.5		
Multiplied by Triumph's share price as of April 1, 2010	\$ 69.37	\$ 522.1	Triumph common stock
Cash consideration to be transferred to Vought stockholders		525.0	Cash
Estimate of consideration to be transferred		\$ 1,047.1	

The estimated consideration expected to be transferred in these unaudited pro forma condensed combined financial statements does not purport to represent what the actual consideration transferred will be when the merger is completed. In accordance with ASC Topic 805, the fair value of equity securities issued as part of the consideration transferred will be measured on closing date of the merger at the then-current market price. This requirement will likely result in a per share equity component different from the \$69.37 assumed in these unaudited pro forma condensed combined financial statements and that difference may be material. Triumph believes that an increase or decrease by as much as 20% in the Triumph common stock price on the closing date of the merger from the common stock price assumed in these unaudited pro forma condensed combined financial statements is reasonably possible based upon recent history of Triumph common stock price. A change of this magnitude would increase or decrease the consideration expected to be transferred by about \$102.4 million, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

5. ESTIMATES OF THE ASSETS TO BE ACQUIRED AND LIABILITIES TO BE ASSUMED

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Triumph in the merger, reconciled to the estimate of consideration expected to be transferred:

	(in millions)
Book value of net assets acquired December 31, 2009	\$ (503.5)
Less: Vought historical goodwill	(404.8)
Less: Vought historical intangible assets	(20.4)
Plus: Vought expected accrued transaction costs at closing	(26.8)
Adjusted book value of net assets acquired	(955.5)
Adjustments to:	
Other current assets	(5.1)
Inventory	(25.8)
Property & equipment, net	100.0
Deferred taxes	53.2
Intangible assets, net	1,034.0
Accrued expenses and other current liabilities	(29.6)
Debt	(2.4)
Goodwill	878.3
Total adjustments	2,002.6
Estimate of consideration expected to be transferred	\$ 1,047.1

The purchase price allocation for purposes of these unaudited pro forma condensed combined financial statements was primarily limited to the identification and valuation of intangible assets. Triumph believes this was an appropriate approach based on review of similar type acquisitions, which appeared to indicate that the most significant and material portion of the purchase price would be allocated to intangible assets.

The following is a discussion of the adjustments made to Vought's assets and liabilities in connection with the preparation of these unaudited pro forma condensed combined financial statements:

Property & equipment: As of the effective time of the merger, property & equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Triumph does not have sufficient information at this time as to the specific types, nature, age, condition or location of these assets. In addition, more information is needed regarding the nature and types of machinery and equipment, which is the majority of Vought's property & equipment balance, in order to assess these assets against current technology products, costs and values. All of these elements can cause differences between fair value and net book value. For purposes of these unaudited pro forma condensed combined financial statements, Triumph considered other comparable acquisition transactions and estimated that the fair value adjustment to increase property and equipment would approximate \$100 million. The estimate of fair value is preliminary and subject to change and could vary materially from the actual adjustment on

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

5. ESTIMATES OF THE ASSETS TO BE ACQUIRED AND LIABILITIES TO BE ASSUMED (Continued)

the closing date. The estimated remaining weighted average useful life of the underlying assets is estimated to be 10 years. A 20% change in the valuation of property and equipment would cause an increase or decrease to annual depreciation expense of approximately \$5.5 million (\$1.4 million per quarter), assuming a weighted average useful life of 10 years.

Intangibles assets: As of the effective time of the merger, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and be used in a manner that represents their highest and best use. Based on internal assessments as well as discussions with Vought and our external third party valuation advisors, Triumph has identified the following significant intangible assets: customer relationships/contracts, and the Vought tradename.

The fair value of these types of intangible assets is normally determined primarily through the use of the "income approach," which requires an estimate or forecast of all the expected future cash flows either through the use of either the multi-period excess earnings method or relief-from-royalty method.

At this time, Triumph does not have sufficient information as to the amount, timing and risk of the estimated cash flows needed to value the customer relationship/contracts and the Vought tradename. Some of the more significant assumptions inherent in the development of estimated cash flows, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including net sales, costs of sales, selling, general and administrative expenses and working capital/contributory asset charges) and the discount rate selected to measure the risk inherent in the future cash flows. However, for purposes of these unaudited pro forma condensed combined financial statements, using currently available information, such as Vought's historical and projected revenues, customer attrition rates, cost structure, and certain other high-level assumptions, the preliminary fair value of the customer relationship/contracts and the Vought tradename were estimated by our external third party valuation advisors and reviewed by Triumph management and were as follows: Customer relationship/contracts \$572.0 million with a weighted average useful life of 13.4 years; and the Vought tradename \$462.0 million with an indefinite life.

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Triumph and our third party valuation advisors have full access to the specifics of the Vought intangible assets, additional insight will be gained that could impact: (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. A 20% change in the valuation of definite lived intangible assets would cause a corresponding increase or decrease to annual amortization expense of approximately \$11.2 million (\$2.8 million per quarter), assuming a weighted-average useful life of 10 years. The estimated intangible asset values and their useful lives could be impacted by a variety of

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

5. ESTIMATES OF THE ASSETS TO BE ACQUIRED AND LIABILITIES TO BE ASSUMED (Continued)

factors that may become known to Triumph only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger.

Goodwill: Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized but rather subject to an annual fair value impairment test.

6. RECLASSIFICATIONS

Certain reclassification adjustments have been made to the historical financial statements of Vought to conform to Triumph's presentation as follows:

- (1) Certain selling, general and administrative costs that Triumph classifies as selling, general and administrative expenses; and depreciation and amortization expenses that Triumph classifies separately are included in Cost of Sales on Vought's statements of income. This adjustment reclassifies Vought's historical Cost of Sales and Selling, General & Administrative to the respective captions disclosed on Triumph's historical statements of income.

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME

- (A) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2009	Nine Months Ended December 31, 2009
Reduction in revenue for sales from Triumph to Vought which eliminate in combination	\$ (39.4)	\$ (26.0)

- (B) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2009	Nine Months Ended December 31, 2009
Reduction in cost of sales for sales from Triumph to Vought which eliminate in combination	\$ (39.4)	\$ (26.0)
Adjustment to eliminate profit on net sales by Triumph that are in Inventory of Vought	3.0	(0.6)
Reverse Vought's amortization of prior service costs and amortization of actuarial (gains) losses on pension and other post-retirement benefits	(27.0)	(23.9)
Impact of the elimination of general and administrative costs from inventory per Triumph's policy(1)	(4.0)	6.5
Amortization of loss contract fair value margin adjustment	(12.1)	(8.1)
	\$ (79.5)	\$ (52.1)

- (1) See footnote 8, Note (C) below.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME (Continued)

(C) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2009	Nine Months Ended December 31, 2009
Elimination of management fees to The Carlyle Group	\$ 2.0	\$ 1.5

(D) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2009	Nine Months Ended December 31, 2009
New intangible asset amortization	\$ 42.8	\$ 32.1
Depreciation on property and equipment fair value adjustment	10.0	7.5
Eliminate Vought's historical intangible asset amortization expense	(11.0)	(5.1)
	\$ 41.8	\$ 34.5

(E) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2009	Nine Months Ended December 31, 2009
Interest expense on new debt issuances used to partially finance the merger	\$ 63.5	\$ 47.6
Amortization of deferred financing fees related to new debt issuances	2.8	2.1
Vought's historical interest expense on debt to be repaid (1)	(66.4)	(42.0)
Foregone interest income from lower cash balances used to partially finance the merger		(0.3)
	\$ (0.1)	\$ 7.4

(1) This included amortization of debt origination costs and debt discount for each period.

This pro forma adjustment excludes incremental interest expense for Triumph's Senior Notes due 2017, issued in November 2009, the remaining proceeds of which will be used to partially finance the merger. If this debt had been in place as of April 1, 2008, we would have incurred additional interest expense, including amortization of discount and finance fees of approximately \$14.6 million and \$9.2 million, respectively for the fiscal year ended March 31, 2009 and the nine months ended December 31, 2009.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME (Continued)

(F)

This represents the tax effect of adjustments to income from continuing operations, before income taxes primarily related to expense associated with incremental debt to partially finance the merger and increased amortization resulting from estimated fair value adjustments for acquired intangibles. In addition, Vought's historical income tax provision included the reversal of a valuation allowance against deferred income taxes, which Triumph would have reversed through purchase accounting, thus resulting in a significant increase in the pro forma income tax provision applicable to Vought's operations. Triumph has assumed a 35.0% blended tax rate representing the estimated combined effective global tax rates. This estimated blended tax rate recognizes that Vought is predominately a U.S. based entity and that the debt incurred by Triumph to effect the merger will be an obligation of a U.S. entity. However, the effective tax rate of the combined entity could be significantly different (either higher or lower) depending on post-acquisition activities.

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the combined basic and diluted weighted-average shares. The historical basic and diluted weighted-average shares of Vought are assumed to be replaced by the shares expected to be issued by Triumph to effect the merger.

The unaudited pro forma condensed combined financial statements do not reflect revenue synergies or the expected cost savings. Although Triumph management expects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements also do not reflect estimated restructuring charges associated with the expected cost savings, which will be expensed as incurred.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS**(A)**

The sources and uses of funds relating to the proposed merger transaction are as follows:

	(in millions)
Sources:	
Expected new Term Loan	\$ 435.0
Expected new Senior Unsecured Notes	400.0
Expected new Senior Secured revolving credit facility	142.4
Total sources	977.4
Uses:	
Repayment of Vought's debt(1)	(599.8)
Payment of unamortized original issue discount	(2.4)
Cash consideration to stockholders of Vought common stock	(525.0)
Estimated remaining Triumph acquisition related transaction costs(2)	(39.4)
Estimated remaining Vought acquisition related transaction costs(2)	(26.8)
Total uses	(1,193.4)
Net effect on cash	\$ (216.0)

(1)

See Note (I) below for a description of the transaction financing.

(2)

The unaudited condensed combined pro forma balance sheet assumes that the estimated transactions costs of \$39.4 million and \$26.8 million will be paid in conjunction with the closing of the merger.

(B)

Reflects the elimination of amounts receivable by Triumph and payable from Vought as of December 31, 2009.

(C)

Elimination of general and administrative costs capitalized into inventory by Vought as of December 31, 2009 to conform to Triumph's presentation.

(D)

Reflects adjustment for the following:

(in millions)	
Deferral of costs associated with financing transaction	\$ 15.3
Net change in current portion of deferred tax assets(1)	4.1
Write-off of Vought's unamortized debt origination costs	(5.1)
 Total	 \$ 14.3
 Impact to Other current assets	 \$ (0.1)
Impact to Other, net	14.4
	\$ 14.3

(1) See Note (J) below for description of deferred tax adjustment.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS (Continued)

(E) Adjustment reflects the estimated fair value adjustment to PP&E with an estimated useful life of 10 years.

(F) Reflects adjustments for the following:

	(in millions)
Estimated transaction goodwill	\$ 878.3
Eliminate Vought's historical goodwill	(404.8)
Total	\$ 473.5

(G) As of the effective time of the merger, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and that all assets will be used in a manner that represents the highest and best use of those assets. The pro forma adjustments to intangible assets, net reflect the following:

	(in millions)
To record the estimated fair value of the following intangible assets:	
Customer relationships-estimated 13.4 year weighted-average useful life	\$ 572.0
Tradenname-non-amortizable as indefinite-lived	462.0
Eliminate Vought's historical intangible assets	(20.4)
Total	\$ 1,013.6

(H) Reflects adjustments for the following:

	(in millions)
Estimated fair value adjustment to assumed loss contracts	\$ 29.6
Repayment of Vought's accrued interest(1)	(10.0)
Total	\$ 19.6
	\$ 4.0

Net change to Accrued
expenses and other current
liabilities

Net change to Other noncurrent liabilities	15.6
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\$ 19.6

(1) See Note (I) below for description of financing transaction.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS (Continued)

(I) Reflects adjustment for the following:

	(in millions)
New borrowings:	
Expected new Term Loan	\$ 435.0
Expected new Senior Unsecured Notes	400.0
Expected new Senior Secured revolving credit facility	142.4
Total(1)	977.4
Repayments:	
Vought's 8% Senior Notes due 2011	(270.0)
Vought's Senior credit facilities	(319.8)
Vought's accrued interest	(10.0)
Total repayments:(1)	(599.8)
Net change in debt	\$ 377.6
Total change from unaudited historical balance sheet:	
Accrued interest(2)	\$ (10.0)
Current portion of long-term debt	(319.8)
Long-term debt, less current portion	707.4
Total	\$ 377.6

(1) The cash portion of the acquisition, as well as the repayment of Vought's assumed debt is expected to be funded through a combination of cash on hand, additional borrowing under our existing receivable securitization facility and our existing revolving credit facility and the proceeds from expected new Term Loan and Senior Unsecured Notes. See note (E) in Note 7 Adjustments to Unaudited Pro Forma Condensed Combined Statements of Income for the estimated interest expense on the expected new borrowings based on an assumed blended average interest rate of 6.5%. A 1/8% change in the interest rate would cause a corresponding increase or decrease to annual interest expense of approximately \$1.3 million (\$0.3 million per quarter).

(2) See Note (H) above.

In connection with the entry into the merger agreement, Triumph received a debt commitment letter, dated March 23, 2010, from the RBC and the Royal Bank of Canada to provide in the aggregate up to \$1.085 billion in debt financing to Triumph, consisting of (1) a \$435.0 million senior secured term loan, (2) a \$250.0 million senior secured revolving credit facility and (3) \$400.0 million in unsecured bridge loans, which bridge loans would only be issued in the event Triumph is unable to place a like amount of notes. In the

event that Triumph's existing \$485.0 million revolving credit facility is amended to permit the consummation of the acquisition and the related transactions, the bank financing described in (1) above will consist only of a \$300.0 million senior secured term loan and the revolving credit facility described in (2) above will be eliminated.

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**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(dollars in millions, except per share data)

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS (Continued)**(J)**

Reflects adjustment for the following:

	(in millions)
Establish deferred tax liability for the increase in the basis of identified acquired intangible assets	\$ (382.6)
Establish deferred tax liability for the increase in the basis of PP&E(1)	(37.0)
Establish deferred tax asset for the increase in loss contract reserve(2)	10.9
Write-off state benefits without carryover basis	(1.4)
Increase deferred tax assets for estimated Federal research credit carryover	6.7
Elimination of Vought's valuation allowance on net deferred tax assets	456.6
Total	\$ 53.2

Total change from unaudited historical balance sheet:

Net change in current portion of deferred taxes(3)	\$ 4.1
Net change in long-term deferred taxes	49.1
Total	\$ 53.2

(1) See Note (E) above.

(2) See Note (H) above.

(3) See Note (D) above.

The Patient Protection and Affordable Care Act (HR 3590), signed into law on March 23, 2010, included a provision changing the tax treatment of the Medicare Part D subsidy. As a result of this legislation, the amount of deferred tax asset recognized by Triumph at the date of the acquisition of Vought will likely be less than the amounts reflected in the accompanying unaudited pro forma financial

information.

(K)

Reflects adjustment for the following:

	(in millions)
Eliminate Vought's historical stockholders' equity (deficit)	\$ 503.5
To record the stock portion of the merger consideration	522.1
To record estimated non-recurring costs for remaining Triumph acquisition related transaction costs	(24.1)
 Total	 \$ 1,001.5

Table of Contents**SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT**

As of March 31, 2010, the following directors, executive officers, all directors and executive officers as a group, and the following 5% beneficial owners, were known to us to be beneficial owners (as defined in regulations issued by the SEC) of the outstanding common stock shown below.

A person is deemed to be the beneficial owner of securities that can be acquired by that person within 60 days from the date of this proxy statement upon the exercise of options and warrants. Each beneficial owner's percentage ownership is determined by assuming that options and warrants that are held by that person (but not those held by any other person) and that are exercisable within 60 days from the date of this proxy statement have been exercised.

Unless otherwise indicated, the address of each person identified is c/o 1550 Liberty Ridge, Suite 100, Wayne, Pennsylvania 19087.

Unless otherwise noted, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

The percent of total shares outstanding is based upon 16,673,254 outstanding shares of common stock.

Name	Shares Beneficially Owned	
	Number	Percent of Total Shares Outstanding
Richard C. Ill(1)	312,712	1.9%
Jeffry D. Frisby(2)	28,911	*
M. David Kornblatt(3)	20,696	*
John B. Wright, II(4)	21,772	*
Kevin E. Kindig(5)(6)	32,238	*
Paul Bourgon	700	*
Richard C. Gozon(7)	78,595	*
Claude F. Kronk(8)(9)	74,467	*
Joseph M. Silvestri	13,900	*
George Simpson(10)	15,000	*
BlackRock Inc.(11) 40 East 52nd Street New York, NY 10022	1,532,917	9.2%
Allianz Global Investors Management Partners LLC(12) 680 Newport Center Drive Suite 250 Newport Beach, CA 92660	932,500	5.6%
Dimensional Fund Advisors LP(13) Palisades West Building One 6300 Bee Cave Road Austin, Texas 78746	925,094	5.55%

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Name	Shares Beneficially Owned	
	Number	Percent of Total Shares Outstanding
The Vanguard Group, Inc.(14) 100 Vanguard Blvd. Malvern, PA 19355	863,626	5.18%
All executive officers and directors as a group (10 persons)	598,991	3.47%

*
Less than one percent.

(1) Mr. Ill currently holds stock options to purchase 91,160 shares of common stock, which options may be exercised in the next 60 days. The amount shown in the table also includes 19,745 shares of restricted common stock, none of which have vested as of March 31, 2010.

(2) Mr. Frisby currently holds stock options to purchase 17,698 shares of common stock, which options may be exercised in the next 60 days. The amount shown in the table also includes 9,256 shares of restricted common stock, none of which have vested as of March 31, 2010.

(3) Mr. Kornblatt currently holds 17,696 shares of restricted common stock, none of which have vested as of March 31, 2010.

(4) Mr. Wright currently holds stock options to purchase 14,000 shares of common stock, which options may be exercised in the next 60 days. The amount shown in the table also includes 6,496 shares of restricted common stock, none of which have vested as of March 31, 2010.

(5) Mr. Kindig currently holds stock options to purchase 10,360 shares of common stock, which options may be exercised in the next 60 days. The amount shown in the table also includes 5,240 shares of restricted common stock, none of which have vested as of March 31, 2010.

(6) Mr. Kindig disclaims beneficial ownership of 210 shares of common stock beneficially owned by his children.

(7) Mr. Gozon currently holds stock options to purchase 5,500 shares of common stock, which options may be exercised in the next 60 days.

(8) Mr. Kronk currently holds stock options to purchase 5,500 shares of common stock, which options may be exercised in the next 60 days.

(9) Mr. Kronk disclaims beneficial ownership of 66,969 shares of common stock beneficially owned by his child.

(10) Mr. Simpson currently holds stock options to purchase 5,000 shares of common stock, which options may be exercised in the next 60 days.

(11) Information is based on a Schedule 13G filed by BlackRock, Inc. on January 29, 2010. The Schedule 13G reports that on December 31, 2009, BlackRock, Inc. had sole voting power and sole dispositive power over 1,532,917 shares. The address of BlackRock, Inc. is 40 East 52nd Street, New York, NY 10022.

- (12) Information is based on a Schedule 13G filed by Allianz Global Investors Management Partners LLC, Nicholas-Applegate Capital Management LLC, Oppenheimer Capital LLC, and NFJ Investment Group LLC on February 12, 2010. The Schedule 13G reports that on December 31, 2009, (a) Nicholas-Applegate Capital Management LLC had sole voting power and sole dispositive power over 16,800 shares and (b) NFJ Investment Group LLC had sole voting power and sole dispositive power over 915,700 shares. Each of Nicholas-Applegate Capital Management LLC, Oppenheimer Capital LLC, and NFJ Investment Group LLC is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940 and is a wholly owned subsidiary of

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Allianz Global Investors Management Partners LLC. All 932,500 shares are held by investment advisory clients or discretionary accounts to which Nicholas-Applegate Capital Management LLC, Oppenheimer Capital LLC, or NFJ Investment Group LLC serves as investment adviser. Each of Allianz Global Investors Management Partners LLC, Nicholas-Applegate Capital Management LLC, Oppenheimer Capital LLC, and NFJ Investment Group LLC disclaims beneficial ownership of such shares. The address of Allianz Global Investors Management Partners LLC is 680 Newport Center Drive, Suite 250, Newport Beach, CA 92660.

(13)

Information is based on a Schedule 13G/A filed by Dimensional Fund Advisors LP on February 8, 2010. The Schedule 13G reports that on December 31, 2009, Dimensional Fund Advisors LP had sole voting power and sole dispositive power over 914,362 and 925,094 shares, respectively. Dimensional Fund Advisors LP is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940. All 925,094 shares are owned by four investment companies registered under the Investment Company Act of 1940 to which Dimensional Fund Advisors LP furnishes investment advice and certain other commingled group trusts and separate accounts to which Dimensional Fund Advisors LP serves as investment manager. Dimensional Fund Advisors LP disclaims beneficial ownership of such shares. The address of Dimensional Fund Advisors LP is Palisades West, Building One, 6300 Bee Cave Road, Austin, Texas 78746.

(14)

Information is based on a Schedule 13G filed by The Vanguard Group, Inc. on February 8, 2010. The Schedule 13G reports that on December 31, 2009, The Vanguard Group, Inc. had sole voting power, sole dispositive power and shared dispositive power over 26,330, 837,296 and 26,330 shares, respectively. Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 26,330 shares as a result of its serving as investment manager of collective trust accounts, and directs the voting of these 26,330 shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

Table of Contents**INFORMATION ABOUT VOUGHT****Vought's Business****Overview**

Vought is a leading global manufacturer of aerostructure products for commercial, military and business jet aircraft. Vought develops and manufactures a wide range of complex aerostructures such as fuselages, wing and tail assemblies, engine nacelles, flight control surfaces as well as helicopter cabins. Vought's diverse and long-standing customer base consists of the leading aerospace original equipment manufacturers, or OEMs, including Airbus, Boeing, Cessna, Gulfstream, Lockheed Martin, Northrop Grumman and Sikorsky, as well as the U.S. Air Force. Vought believes that its new product and program development expertise, engineering and composite capabilities, the importance of the products it supplies and the advanced manufacturing capabilities it offers make Vought a critical partner to its customers. Vought collaborates with Vought's customers and uses the latest technologies to address their needs for complex, highly engineered aerostructures. Vought's products are used on many of the largest and longest running programs in the aerospace industry, including the Airbus 330/340, Boeing 737, 767, 777 and C-17 Globemaster III, Lockheed Martin C-130, Sikorsky H-60, Gulfstream G350, G450, G500 and G550, as well as significant derivative aircraft programs such as the 747-8. Vought is also a key supplier to its customers on programs that Vought believes have high growth potential, such as the Northrop Grumman Global Hawk unmanned aerial vehicle, Boeing 787 and Boeing V-22 Osprey. Vought generated revenue of approximately \$1.9 billion for the year ended December 31, 2009. See Vought's consolidated statement of operations attached to this proxy statement.

Markets

Vought operates within the aerospace industry as a manufacturer of aerostructures for commercial, military and business jet aircraft. Market and economic trends that impact the rates of growth of these markets affect the sales of its products. Demand for the aerostructures Vought produces is largely driven by aircraft build rates, which are, in turn, driven by demand for new aircraft. The competitive outlook and major growth drivers for each of Vought's markets is discussed below.

Commercial Aircraft Market. The commercial aircraft market can be categorized by aircraft size and seating as follows:

Large wide-body aircraft with twin aisles (more than 200 seats). This category includes the Boeing 747-8, 767, 777 and 787 and the Airbus A330/340 and A380, as well as the A350XWB, planned for entry into service in 2013.

Smaller narrow-body aircraft with single aisles (excluding regional aircraft) (100 to 200 seats). This category includes the Boeing 737, the Bombardier C series and the Airbus A320 family (A318/319/320/321).

Regional jets (approximately 40 to 110 seats). This category includes the Bombardier CRJ Series and the Embraer ERJ 135, 140 and 145 aircraft. Embraer also produces larger (70-108 seats) regional aircraft such as the ERJ 170/175 and ERJ 190/195.

Demand for new commercial aircraft is driven by many factors, including general economic conditions, passenger and cargo air traffic, airline profitability, the introduction of new aircraft models, and the availability and profile of used aircraft. The primary manufacturers of large commercial aircraft are Airbus and Boeing, both of which have projected significant growth in the number of commercial and freighter aircraft in service over the next 20 years.

While Boeing and Airbus generally agree on the magnitude of the growth in the commercial market, the manufacturers differ in their projections of numbers of aircraft and in their views of the

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size and type of aircraft that will be delivered over that timeframe. The long-term growth projections for the commercial aircraft market used in their latest market forecasts are:

	Annual Passenger Revenue Growth	Annual Cargo Revenue Growth
Airbus	4.7%	5.2%
Boeing	4.9%	5.4%

However, forecasters have been unable to predict the peaks and troughs of the aviation cycle, including the significant downturn in production volumes post-2001, the dramatic increase in orders for commercial aircraft from 2005-2008 or the current downturn in production volumes. Vought believes that the current reductions in delivery rates will continue through at least the end of 2010. However, as economic conditions improve, Vought anticipates that delivery rates will increase in line with the long-term forecast for commercial aircraft.

Military Aircraft Market. The military aircraft market can be categorized as follows:

Transport Aircraft or Cargo Aircraft This aircraft category is characterized by the capability to transport troops, equipment and humanitarian aid including aircraft with the capability to operate from short and roughly prepared airfields or to perform airdrops of troops and equipment when landing is not an option. There are generally three classes of cargo aircraft: large cargo aircraft, such as the C-17 Globemaster III, C-5 Galaxy and AN124; medium cargo aircraft, such as the C-130J Hercules and the Airbus A400M, which is under development; and small cargo aircraft, such as the C-27J Spartan and EADS CASA C-295.

Unmanned Air Vehicles ("UAVs") Currently this class of aircraft is generally used for observation and command and control. Increasingly important in the U.S. military strategy, the use of this class of aircraft is broadening into weapons delivery and air combat. Examples include Global Hawk, the Predator and the Hunter.

Rotorcraft The missions of the rotorcraft fleet are broad and varied and are critical to the war efforts in Iraq and Afghanistan. The critical missions that rotorcraft serve include intra-theatre cargo delivery, troop transport and rapid insertion, observation and patrol, ground attack and search and rescue and Special Operations. All models are seeing heavy use in Iraq and Afghanistan and, as a result, the delivery rates are increasing on most models due to the wear and damage the aircraft are experiencing. Examples include the H-60, sometimes referred to as Black Hawk, V-22 Osprey, CH-47 Chinook and the AH-64 Apache.

Fighter and Attack Aircraft Fighter aircraft are used in air-to-air combat and provide air superiority over the battle space. This role enables other friendly aircraft to perform their missions. Attack aircraft are used to support ground troops in close air support roles and penetrating attacks. This category includes the F-22 Raptor, F-15E Eagle, A-10 Thunderbolt II, the F/A-18 Super Hornet and the F-35 Lightning II.

Aerial Tanker Aircraft Tankers used to deliver fuel to other aircraft while airborne are essential to the effective use of combat and support aircraft. The Air Force issued a RFP to replace the KC-135 with the KC-X tanker. Boeing has indicated that it plans to base its entrant on a modified version of the 767 commercial airframe and Vought provides aerostructures for that aircraft.

Demand for new military aircraft in the U.S. is driven by the national defense budget, procurement funding decisions, geopolitical conditions worldwide and current operational use of the existing fleet. Vought expects that demand for its military products should remain strong for the next several years due to the continuing and anticipated pace of military operations and the U.S. military's need to more rapidly repair or replace its existing fleet of equipment.

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Business Jet Aircraft Market. The business jet market includes personal and business jet aircraft with a worldwide fleet today exceeding 14,000 aircraft. There are currently more than 40 different models of business jets in production or development, ranging from Very Light Jets (VLJ) seating four passengers to transcontinental business jets that carry up to 19 passengers. The business jet market is generally classified into three major segments: Light (which include VLJ, Entry and Light jets with sale prices ranging from approximately \$1 million to \$10 million per aircraft), Medium (which include Light-Mid, Medium and Super-Mid jets with sale prices ranging from approximately \$10 million to \$20 million per aircraft), and Heavy (which include Heavy, Long Range and Ultra Long Range jets with sale prices ranging from approximately \$20 million to \$45 million per aircraft). The primary business jet aircraft manufacturers are Bombardier, Cessna, Dassault Aviation, Embraer, Gulfstream and Hawker Beechcraft.

The U.S. Air Force also operates a fleet of business jet aircraft for use by the executive and legislative branches of government as well as the U.S. joint command leadership. In addition, many foreign governments provide business jet aircraft to high-ranking officials.

The business aviation market has been highly cyclical with general economic activity and corporate profitability driving the demand for new business jet aircraft. As a result of the economic downturn experienced during 2008 and 2009, the business aviation segment has suffered significantly. However, as the economy begins to rebound, it is anticipated that the business jet aircraft market will experience growth. Additionally, growth in the business jet segment is expected to occur in emerging markets such as Eastern Europe, Asia and the Middle East. As a major supplier to the top-selling Gulfstream G350, G450, G500 and G550 aircraft and the Citation X program, Vought believes it is well positioned in key segments of the business jet market.

Products and Programs

Vought designs, manufactures and supplies both metal and composite aerospace structural assemblies including the following:

fuselage sections (including upper and lower ramp assemblies, skin panels, aft sections, and pressure bulkheads);

wings and wing assemblies (including skin panels, spars, and leading edges);

empennages (tail assemblies, including horizontal and vertical stabilizers, horizontal and vertical leading edge assemblies, elevators and rudders);

nacelles and nacelle components (the structures around engines, including fan cowls, inlet cowls, pylons and exhaust nozzles);

rotorcraft cabins and substructures;

detail parts (metallic and composite); and

control surfaces (including flaps, ailerons, rudders, spoilers and elevators).

Vought has a diverse base of contracts in each of the significant aerospace markets described above. The following chart summarizes Vought's revenue for the years ended December 31, 2009, 2008

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and 2007. See Vought's consolidated financial statements attached to this proxy statement for a more detailed description of Vought's historical results of operations.

	Year Ended December 31, 2009		Year Ended December 31, 2008		Year Ended December 31, 2007	
	Revenue	Percent of Total Revenue	Revenue	Percent of Total Revenue	Revenue	Percent of Total Revenue
(\$ in millions)						
Revenue:						
Commercial	946.7	50%	848.1	48%	782.1	48%
Military	664.3	35%	607.4	34%	530.0	33%
Business jets	266.8	15%	319.5	18%	301.0	19%
Total revenue	\$ 1,877.8	100%	\$ 1,775.0	100%	\$ 1,613.1	100%

The tables in the following three categories summarize the major programs that Vought currently has under long-term contract by customer and product, indicating in each case whether Vought is a sole-source provider and the year of commencement of the program. For the purposes of the tables, Vought is considered a sole-source provider if it is currently the only provider of the structures it supplies for that program. The year of commencement of a program is the year a contract was signed with the OEM.

Commercial Aircraft Products. Vought produces a wide range of commercial aircraft products and participate in a number of major commercial programs for a variety of customers.

Vought is one of the largest independent manufacturers of aerostructures for Boeing Commercial Airplanes ("Boeing Commercial"). Vought is also one of the largest U.S. manufacturers of aerostructures for Airbus and have more than 20 years of commercial aircraft experience with the various Airbus entities. Vought's major commercial programs are summarized as follows:

Commercial Aircraft Customer/Platform	Product	Sole-Source	Year Program Commenced
<i>Airbus</i>			
A330/340	Upper skin panel assemblies, center spar and midrear spar, mid and outboard leading edge assemblies	ü	1988
A340-500/600	Upper skin panel, stringers, center spar and midrear spar, mid and outboard leading edge assemblies	ü	1998
<i>Boeing</i>			
737	Inboard flaps		2009
747	Fuselage panels and empennage (vertical stabilizer, horizontal stabilizer and aft body section)	ü	1966
767	Wing center section, horizontal stabilizer and aft fuselage section	ü	1980
777	1993 Inboard flaps, spoilers and spare requirements 2009 outboard flaps and ailerons	ü	1993, 2009
787	Detail parts and frame assembly	ü	2005

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Military Aircraft Products. Vought produces a broad array of products for military organizations both in the United States and around the world. In the United States, Vought provides aerostructures for a variety of military platforms, including transport, rotorcraft and unmanned aircraft utilized by all four branches of the U.S. military. Vought's major military programs are summarized as follows:

Military Aircraft Customer/Platform	Product	Sole-Source	Year Program Commenced
<i>Bell/Boeing</i>			
V-22 Osprey	Fuselage skin panels, empennage (sole-source) and ramp door assemblies		1993
<i>Boeing</i>			
C-17 Globemaster III	Empennage and nacelle components	ü	1983
<i>Lockheed Martin</i>			
C-130J Hercules	Empennage	ü	1953
<i>Northrop Grumman</i>			
Global Hawk	Integrated composite wing	ü	1999
<i>Sikorsky</i>			
H-60	Cabin structure		2004
<i>U.S. Air Force</i>			
C-5 Galaxy	Flaps, slats, elevators, wing tips and panels		2002

Business Jet Aircraft Products. Vought's customers in this market include primary business jet aircraft manufacturers such as Cessna, Gulfstream, and Hawker Beechcraft. Vought believes it is the largest aerostructures supplier to Gulfstream for their G350, G450, G500, and G550 models. Vought's major business jet programs are summarized as follows:

Business Jet Aircraft Customer/Platform	Product	Sole-Source	Year Program Commenced
<i>Cessna</i>			
Citation X	Upper and lower wing skin assemblies	ü	1992
<i>Gulfstream</i>			
G350 and G450	Nacelle components and wing boxes	ü	1983
G500 and G550	Integrated wings	ü	1993
<i>Hawker Beechcraft</i>			
Hawker 800	Nacelle components	ü	1981

Competitive Strengths

Leading, Diversified Position in the Aerostructures Market. Vought is a leading global manufacturer of aerostructures with a diverse mix of programs serving the commercial, military and business jet markets. Of its \$1,877.8 million in total revenue for 2009, \$946.7 million, \$664.3 million and \$266.8 million were derived from sales to the commercial, military and business jet markets,

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respectively. Vought manufactures aerostructures for Boeing and Airbus, the world's leading commercial aircraft OEMs. It also provides aerostructures for a variety of military aircraft platforms utilized by all branches of the U.S. military, including transport, tanker, surveillance, rotor aircraft and UAVs. Vought's business jet customers include some of the largest business jet aircraft manufacturers worldwide such as Cessna and Gulfstream.

Sole-Source Provider on High Volume, Long-Lived Commercial Platforms. Vought is a market leader on many long-lived commercial programs and is well positioned to capitalize on future growth in these established programs and other new program launches. Vought has a long history of new program development and has played a key role in the development of many of today's most important commercial platforms including the 747, 767, 777, 787 and A330/340 since their inceptions. The success of these and other legacy programs provides a strong foundation for Vought's business and positions it well for future growth on new programs and new derivatives. For example, Vought has extended its participation in the 747 program with the new 747-8 derivative.

Strong Incumbent Position on Key Long-Lived Military Programs. Vought has a long history serving a diverse range of military aircraft programs, with particular strength in fixed-wing transport and rotor aircraft. It is the sole-source provider for several of the structures that it provides under its military programs. Vought has been a key supplier to the C-130 program since its inception in 1953 and the C-17 Globemaster III since its inception in 1983. It is also a key provider on newer military programs that Vought believes have high growth potential such as the V-22 Osprey and Global Hawk. Vought's key customers in the military market are Boeing, Lockheed Martin, Northrop Grumman, Sikorsky and the U.S. Air Force.

Attractive Business Model. Vought's business model has several attractive features, including:

Strong, Stable Cash Flow From Legacy Programs. Revenue from legacy aircraft programs, such as the C-17, V-22, Global Hawk, 767, 777 and A330/340 which require only moderate capital expenditures to support current delivery rates, provides Vought with a source of strong, recurring cash flow.

Significant Revenue Visibility. Most of Vought's 2009 revenues were generated under long-term contracts and from programs on which it is the sole-source provider. Vought's customers typically place orders well in advance of required deliveries, which gives Vought considerable visibility with respect to its future revenues. These advance orders also generally create a significant backlog for Vought, which was approximately \$2.1 billion at December 31, 2009.

Opportunity to Participate on Next Generation Aircraft. Vought's long history with its customers and its engineering, design and technology expertise positions Vought to be a key aerostructures provider on future derivatives of existing programs, such as Boeing's 747-8. Vought believes it is well positioned to compete for new business on next generation commercial wide body, narrow body, regional jet, business jet and military programs.

Advanced Manufacturing and Technical Capabilities. Vought is a leading global manufacturer of some of the largest and most technologically advanced parts and assemblies for a diverse range of aircraft. Its capabilities include precision assembly techniques, automated assembly processes and large-bed machining and the fabrication of large composite fiber reinforced parts. As a key program partner on the 787 program, Vought has enhanced its industry-leading capability in the design, manufacturing and integration of complex composite structures. Vought's systems integration capabilities and ability to support challenging new aircraft schedules with cost-effective design and manufacturing solutions makes Vought a preferred partner for its OEM customers. These advanced capabilities are integral to Vought's ability to continue to create innovative products and services for current and next generation aircraft programs.

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High Barriers to Entry with High Switching Costs for Customers. It would be challenging for new competitors to enter the aerostructures market due to the significant time and capital expenditures necessary to develop the capabilities to design, manufacture, test and certify aerostructures. When competing for contract awards, new entrants would be required to make substantial up-front investment as well as develop and demonstrate sophisticated manufacturing expertise and experienced-based industry and aircraft program knowledge. Furthermore, aerostructure manufacturers must have extensive certifications and approvals from customers and government regulators, such as the Defense Contract Management Agency and the FAA. Additionally, due to the risk of serious production delays from switching suppliers and the high cost of additional testing and certification, Vought believes that, in many cases, OEMs are unlikely to change an aerostructure supplier after initial manufacturing contracts have been awarded.

Well Positioned in the Military Aircraft Market. Vought serves a broad spectrum of the military aircraft market, with particular strength in fixed-wing transport and rotor aircraft. Currently, it provides aerostructures for key military transport programs, including the C-17 Globemaster III, as well as the important rotorcraft military segment, with V-22 Osprey tilt rotor transport and the H-60 helicopter. Additionally, Vought provides the integrated wing on the highly successful Global Hawk UAV.

Strong and Experienced Management Team. Vought has an experienced and proven management team with an average of over 21 years of aerospace and defense industry experience. This management team has been responsible for the successful revenue growth and cost reduction initiatives that have driven Vought's increased productivity and profitability over the past several years.

Business Strategy

Vought intends to capitalize on its position as a leading global aerostructures manufacturer and on the expected long-term growth in the commercial, military and business jet markets. Specifically, Vought intends to:

Enhance Vought's Position as a Strategic and Valued Partner to Vought's Customers. Vought will focus on strengthening its customer relationships and expanding its market opportunities by partnering with its OEM customers on their current and future aircraft platforms. It strives to be its customers' most valued partner through excellence in its product and process technologies and by providing access to modern and efficient production facilities. Vought expects to continue to improve its manufacturing efficiencies, continually making operational and process upgrades to maintain the highest standards of quality and on-time delivery.

Leverage Vought's Long History and Expertise Across Vought's Diverse Markets. Vought continues to pursue opportunities to increase its sales to new and existing customers across the commercial, military and business jet markets by capitalizing on opportunities both on existing platforms as well as on future derivative and next generation programs. Vought believes that it is well positioned to win additional business given the breadth of its customer relationships, capabilities and experience, and its quality of service and support.

Legacy Programs: Vought believes it is well positioned on its important legacy commercial and business jet programs. It has the ability to accommodate higher production rates from its customers on those legacy programs when the economy rebounds. Vought It also believes it has the capability to meet the future production needs of its military OEM customers and the U.S. Air Force.

Derivative Programs: Vought intends to utilize its incumbent position on existing programs to provide aerostructures on derivative programs such as the Boeing 747-8.

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Next Generation Programs: Next generation aircraft programs will rely to a greater extent on streamlined assembly methods and advances in composite materials. Vought believes it is well positioned to participate in these programs, which will include next generation versions of the U.S. military tanker, narrow and wide body commercial aircraft and business jets. It believes it has developed certain distinguishing capabilities through its historical and current programs, including the 787, C-17, Global Hawk and V-22, which it intends to leverage in its pursuit of future business.

Continue to Provide Advanced Products and Technologies. Vought places a high priority on the ongoing technological development and application of its products and services. Its commitment to innovation is evidenced by the significant investment it has made in new program initiatives such as the investment in its composite fabrication and advanced manufacturing capabilities. Vought believes this important investment has made it an industry leader in technology and new product development, strengthened its customer relationships and positioned it to generate new business on existing and future programs.

Continue Operational Improvements. Vought will continue to implement the best operational practices that have already resulted in significant operational improvements with respect to safety, quality, schedule performance and productivity, which have contributed to increased profitability over the last two years. These best operational practices are institutionalized as part of what Vought refers to as the Vought Operating System, which is now implemented in all of its facilities to drive operational improvements.

Globalize Vought's Production Process. Vought intends to globalize its production process through initiatives such as global sourcing. Vought believes that its initiatives will allow it to reduce costs, expand its capabilities and provide strategic benefits to its customers.

Selectively Pursue Acquisitions or Mergers. Vought intends to selectively pursue acquisition or merger opportunities that fit its business strategy, in particular opportunities that will further enhance and diversify its program portfolio as well as provide further technological differentiation.

Customers

Vought generates a large proportion of its revenues from three large customers. The following table reports the total revenue from these customers relative to Vought's total revenue.

Customers	Year Ended December 31, 2009		Year Ended December 31, 2008		Year Ended December 31, 2007	
	Revenue	Percent of Total Revenue	Revenue	Percent of Total Revenue	Revenue	Percent of Total Revenue
	(\$ in millions)					
Airbus	\$ 163.4	9%	\$ 222.3	13%	\$ 206.2	13%
Boeing	1,188.8	63%	976.4	55%	919.0	57%
Gulfstream	244.0	13%	275.7	15%	259.1	16%
Total revenue to large customers	1,596.2	85%	1,474.4	83%	1,384.3	86%
Total revenue	\$ 1,877.8	100%	\$ 1,775.0	100%	\$ 1,613.1	100%

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Although the majority of Vought's revenues are generated by sales into the U.S. market, as shown on the following table, a significant portion of Vought's revenues are generated by sales to OEMs located outside of the United States.

Revenue Source	Year Ended December 31, 2009		Year Ended December 31, 2008		Year Ended December 31, 2007	
	Revenue	Percent of Total Revenue	Revenue	Percent of Total Revenue	Revenue	Percent of Total Revenue
(\$ in millions)						
United States	\$ 1,713.9	91%	\$ 1,552.7	87%	\$ 1,406.9	87%
International(1)						
England	149.4	8%	153.3	9%	143.0	9%
Other	14.5	1%	69.0	4%	63.2	4%
Total International	163.9	9%	222.3	13%	206.2	13%
Total revenue	\$ 1,877.8	100%	\$ 1,775.0	100%	\$ 1,613.1	100%

(1) Vought's primary international customer is Airbus.

Raw Materials, Purchased Parts and Suppliers

Vought depends on the availability of raw materials, component parts and subassemblies from its suppliers and subcontractors. Its suppliers' ability to provide timely and quality raw materials, components, kits and subassemblies affects Vought's production schedules and contract profitability. Vought maintains an extensive qualification and performance surveillance system to control risk associated with this reliance on the supply chain. Additionally, while certain of its current suppliers of raw material and components are the only suppliers used by Vought at this time, it believes it can obtain such raw materials and components from other sources of supply, if necessary. However, certain of Vought's contracts require that its suppliers be approved by Vought's customers, which could result in significant delays or expenses in switching suppliers.

Vought's strategic sourcing initiatives seek to find ways of mitigating the inflationary pressures of the marketplace. In recent years, these inflationary pressures have affected the market for raw materials. However, Vought believes that raw material prices will remain stable through the remainder of 2010 and after that, experience increases that are in line with inflation. Additionally, Vought generally does not employ forward contracts or other financial instruments to hedge commodity price risk.

These macro-economic pressures may increase Vought's operating costs with consequential risk to its cash flow and profitability. Vought generally does not employ forward contracts or other financial instruments to hedge commodity price risk, although it continuously explores supply chain risk mitigation strategies.

Vought also depends on third party suppliers for most of its information technology requirements necessary to run its business.

Research and Development and Specialized Engineering Services

Vought's scientists, engineers and other personnel have capabilities and expertise in structural design, stress analysis, fatigue and damage tolerance, testing, systems engineering, factory support, product support, tool design, inspection and systems installation design. The costs incurred relating to independent research and development for the years ended December 31, 2009, 2008 and 2007, were \$3.2 million, \$5.5 million and \$4.4 million, respectively, recorded in selling, general and administrative

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expenses in income statement. Vought works jointly with its customers and the supply base to ensure that its investments complement the needs of its industry, rather than duplicate what its stakeholders are developing.

Intellectual Property

Vought has a number of patents related to its processes and products. While in the aggregate its patents are of material importance to its business, Vought believes that no single patent or group of patents is of material importance to its business as a whole. Vought also relies on trade secrets, confidentiality agreements, unpatented knowledge, creative product development and continuing technological advancement to maintain its competitive position.

Additionally, Vought's business depends on using certain intellectual property and tooling that it has rights to use pursuant to license grants under its contracts with its OEM customers. These contracts contain restrictions on Vought's use of the intellectual property and tooling and may be terminated if it violates certain of these restrictions. Vought's 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 Vought's business.

Competition

In the production and sale of aerospace structural assemblies, Vought competes with numerous U.S. and international companies on a worldwide basis. Primary competition comes from internal work completed by the operating units of OEMs including Airbus, Boeing, Gulfstream, Lockheed Martin, Northrop Grumman, Sikorsky and Raytheon. Vought also faces competition from independent aerostructures suppliers in the U.S. and overseas who, like Vought, provide services and products to the OEMs. Its principal competitors among independent aerostructures suppliers include: Alenia Aeronautica, Fuji Heavy Industries, GKN Westland Aerospace (U.K.), Goodrich Corp., Kawasaki Heavy Industries, Mitsubishi Heavy Industries, Spirit AeroSystems and Stork Aerospace.

OEMs may choose not to outsource production of aerostructures 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.

However, when OEMs choose to outsource, they typically do so for one or more of the following reasons:

lower cost;

capacity limitations;

a business need or desire to utilize other's unique engineering and design capabilities;

a desire to share the required upfront investment;

risk sharing; and

strategic reasons in support of sales.

Vought's ability to compete for large structural assembly contracts depends upon:

its underlying cost structure that enables a competitive price;

the readiness and availability of its facilities, equipment and personnel to undertake and nimbly implement the programs;

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its engineering and design capabilities;

its ability to manufacture or rapidly procure both metal and composite structures;

its ability to support its customer's needs for strategic work placement; and

its ability to finance the upfront costs of new contracts

Government Regulation

The commercial and business jet aerospace industry is highly regulated in the United States by the FAA and by similar organizations in other markets. As a producer of major aerostructures for commercial and business jet aircraft, Vought's production activities are performed under the auspices of the applicable FAA type certificate held by the prime manufacturer for which Vought produces product. In addition to qualifying its production and quality systems to its customer's requirements, Vought is also certified in Stuart, Florida by the FAA to repair and overhaul damaged parts for delivery and reinstallation on commercial and business jet aircraft.

Vought's Quality Management System has been certified as compliant with AS9100 (which is the general system standard for aerospace manufacturers, based on and including the requirements of ISO 9001), and it holds an industry registration certificate to that standard through an accredited registrar. Vought's special production processes are certified in compliance to industry manufacturing, quality and processing requirements, as defined and controlled by the PRI/Nadcap accreditation program.

The military aerospace industry is highly regulated by the U.S. Department of Defense. The Defense Contract Management Agency has certified Vought to provide products to the U.S. military. Vought is subject to review by the Defense Contract Management Agency whether it contracts directly with the U.S. Government or provides aerostructures to an OEM that contracts directly with the U.S. Government. The U.S. Government contracts held by Vought and its customers are subject to unique procurement and administrative rules based on laws and regulations. U.S. Government contracts are, by their terms, subject to termination by the U.S. Government either for its convenience or default by the contractor. In addition, U.S. Government contracts are conditioned upon the continuing availability of Congressional appropriations. Congress usually appropriates funds for a given program on a yearly basis, even though contract performance may take many years. Consequently, at the outset of a major program, the contract is usually partially funded, and additional monies are normally committed to the contract by the procuring agency only as appropriations are made by Congress for future years.

In addition, use of foreign suppliers and sale to foreign customers, such as Airbus, and foreign governments may subject Vought to the requirements of the U.S. Export Administration Regulations and the International Trafficking in Arms Regulations.

Employees

As of December 31, 2009, Vought employed approximately 5,900 people. Of those employed at year-end, approximately 2,800, or 47%, are represented by four separate unions.

Local 848 of the United Automobile, Aerospace and Agricultural Implement Workers of America represents approximately 2,100 of the employees located in Dallas and Grand Prairie, Texas. This union contract, which covers the majority of Vought's production and maintenance employees at its Dallas and Grand Prairie, Texas facilities, is in effect through October 3, 2010.

Aero Lodge 735 of the International Association of Machinists and Aerospace Workers represents approximately 650 of the employees located in Nashville, Tennessee. This union contract is in effect through January 15, 2012.

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Local 220 of the International Brotherhood of Electrical Workers represents 40 employees located in Dallas, Texas. This union contract is in effect through May 3, 2010.

Local 263 of the Security, Police and Fire Professionals of America (formerly United Plant Guard Workers of America) represents 20 employees located in Dallas, Texas. This union contract is in effect through February 19, 2012.

Vought believes it has constructive working relationships with its unions and has generally been successful in negotiating collective bargaining agreements in the past. Before the 2008 strike at its Nashville facility by the employees represented by Local 735 of the IAM, Vought had not suffered an interruption of business as a result of a labor dispute since 1989. However, there can be no assurance that in the future Vought will reach an agreement on a timely basis or that it will not experience a work stoppage or labor disruption that could significantly adversely affect its operations.

From time to time, unions have sought and may continue to seek to organize employees at some of its facilities. Vought cannot predict the impact of any additional unionization of its workforce.

Backlog

A significant majority of Vought's revenues are generated through long-term sole-source supply agreements with its OEM customers. Orders under these supply agreements are typically made well in advance of deliveries, which gives Vought considerable visibility with respect to its future revenues. These advance orders also generally create a significant backlog for Vought, which was \$2.1 billion at December 31, 2009. Its calculation of backlog includes only firm orders for commercial and business jet programs and funded orders for government programs, which causes its backlog to be substantially lower than the estimated aggregate dollar value of its contracts and may not be comparable to others in the industry. Vought's backlog may fluctuate at any given time depending on whether it has received significant new firm orders, funded orders or authorizations to proceed before the date of measurement. For example, its military funded orders or authorizations to proceed generally are awarded when the Department of Defense budget for the relevant year has been approved, resulting in a significant increase in backlog at that time.

Certain factors should be considered when evaluating Vought's backlog. For its commercial and business jet aircraft programs, changes in the economic environment and the financial condition of airlines may cause Vought's customers to increase or decrease deliveries, adjusting firm orders that would affect its backlog. For its military aircraft programs, the Department of Defense and other government agencies have the right to terminate both Vought's contracts and/or its customers' contracts either for default or, if the government deems it to be in its best interest, for convenience.

Environmental Matters

Vought's manufacturing operations are subject to various federal, state and local environmental laws and regulations, including those related to pollution, air emissions and the protection of human health and the environment. Vought routinely assesses compliance and continuously monitors its obligations with respect to these requirements. Based upon these assessments and other available information, Vought believes that its manufacturing facilities are in substantial compliance with all applicable existing federal, state and local environmental laws and regulations and it does not expect environmental costs to have a material adverse effect on Vought. The operation of manufacturing plants entails risk in these areas and there can be no assurance that Vought will not incur material costs or liabilities in the future that could adversely affect Vought. For example, such costs or liabilities could arise due to changes in the existing law or its interpretations, or newly discovered contamination.

Under federal and state environmental laws, owners and operators of contaminated properties can be held responsible for up to 100% of the costs to remediate contamination, regardless of whether they

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caused such contamination. Vought's facilities have been previously owned and operated by other entities and remediation is currently taking place at several facilities in connection with contamination that occurred prior to Vought's ownership. In particular, Vought acquired several of its facilities from Northrop Grumman in July of 2000, including the Hawthorne, California facility, the Stuart, Florida facility, the Milledgeville, Georgia facility and two Texas facilities. Of those facilities, remediation projects are underway in Hawthorne, Stuart, Milledgeville and Dallas.

The acquisition agreement between Northrop Grumman Corporation and Vought transferred certain pre-existing (as of July 24, 2000) environmental liabilities to Vought. Vought is liable for the first \$7.5 million and 20% of the amount between \$7.5 million and \$30 million for environmental costs incurred relating to pre-existing matters as of July 24, 2000. Pre-existing environmental liabilities at the formerly Northrop Grumman Corporation sites exceeding Vought's \$12 million liability limit remain the responsibility of Northrop Grumman Corporation under the terms of the acquisition agreement, to the extent they are identified within 10 years from the acquisition date. Thereafter, to the extent environmental remediation is required for hazardous materials including asbestos, urea formaldehyde foam insulation or lead-based paints, used as construction materials in, on, or otherwise affixed to structures or improvements on property acquired from Northrop Grumman Corporation, Vought would be responsible. Vought has no material outstanding or unasserted asbestos, urea formaldehyde foam insulation or lead-based paints liabilities including on property acquired from Northrop Grumman Corporation.

As of December 31, 2009, Vought's balance sheet included an accrued liability of \$2.4 million for accrued environmental liabilities.

Company Information

Vought's heritage as an aircraft manufacturer extends to the company founded in 1917 by aviation pioneer Chance Milton Vought. From 1994 to 2000, Vought operated as Northrop Grumman's commercial aircraft division. Vought was formed in 2000 in connection with The Carlyle Group's acquisition of Northrop Grumman's aerostructures business. In July 2003, Vought purchased The Aerostructures Corporation, with manufacturing sites in Nashville, Tennessee; Brea, California; and Everett, Washington.

Vought is a Delaware corporation with its principal executive offices located at 201 East John Carpenter Freeway, Tower 1, Suite 900, Irving, TX 75062, and it performs production work at sites throughout the United States, including California, Texas, Georgia, Tennessee, Florida and Washington. Vought's telephone number at its principal executive offices is (972) 946-2011.

Vought's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings made pursuant to the Securities Exchange Act of 1934, as amended, are available free of charge through Vought's Internet website as soon as reasonably practicable after Vought electronically files such material with, or furnishes it to, the Securities and Exchange Commission, or SEC. You can also obtain these reports directly from the SEC at their website, www.sec.gov, or you may visit the SEC in person at the SEC's Public Reference Room at Station Place, 100 F. Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

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Vought's corporate offices and principal corporate support activities are located in Irving and Dallas, Texas. Vought owns and leases manufacturing facilities located throughout the United States. It currently has manufacturing facilities in Texas, California, Tennessee, Georgia, Washington and Florida. General information about Vought's principal manufacturing facilities is presented in the chart below.

Site	Square Footage	Ownership	Functions
Dallas, TX			
Jefferson Street		Owned	High speed wind tunnel.
	28,878		
Jefferson Street		Leased	Design capabilities; test labs; fabrication of parts and structures; assembly and production of wings, horizontal and vertical tail sections, fuselage, empennage, and cabin structures.
	4,855,293		
Irving, TX		Leased	Vought Corporate Office
	16,168		
Grand Prairie, TX		Leased	Manufacturing of empennage assemblies, skin polishing, automated fastening.
	804,456		
Hawthorne, CA		Leased	Production of fuselage panels and main deck cargo doors; reconfigurable tooling, precision assembly and automated fastening.
	1,348,659		
Torrance, CA		Leased	Fuselage panel processing facility.
	84,654		
Nashville, TN		Owned	Design capabilities; wing, wing assembly and control surface manufacturing and assembly facilities.
	2,198,740		
Stuart, FL		Leased	Manufacturing of composite and metal aircraft assemblies and manufacturing of commercial aircraft doors.
	519,690		
Brea, CA		Leased	Manufacturing of wing skins, fuselage panels, bulkheads, floor beams, spars, stringers, landing gear and subassemblies.
	90,000		
Everett, WA		Leased	Manufacturing of wing skins, fuselage panels, bulkheads, floor beams, spars, stringers, landing gear and subassemblies.
	153,000		
Milledgeville, GA		Owned	Composite fabrication and component assembly.
	566,168		

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Legal Proceedings

In the normal course of business, Vought is party to various lawsuits, legal proceedings and claims arising out of its business. Vought cannot predict the outcome of these lawsuits, legal proceedings and claims with certainty. Nevertheless, Vought believes that the outcome of these proceedings, even if determined adversely, would not have a material adverse effect on its business, financial condition or results of operations.

Vought operates in a highly regulated industry that subjects it to various audits, reviews and investigations by several U.S. governmental entities. Currently, Vought is not aware of any significant on-going audits, reviews or investigations which it believes would materially impact its results of operations or financial condition.

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Vought's common equity consists of common stock, par value \$0.01 per share. There is currently no established public trading market for its common stock.

As of March 25, 2010, there were 87 stockholders of record of Vought's common stock.

Vought has not declared a dividend on shares of common stock since inception in its current corporate form in 2000. Any payment of cash dividends on Vought's common stock in the future will be at the discretion of its board of directors and will also depend upon such factors as compliance with debt covenants, earnings levels, capital requirements, its financial condition and other factors deemed relevant by its board of directors.

During 2008 and 2009, Vought issued an aggregate of 13,622 and 18,810 shares of its common stock, respectively, or less than 1% of the aggregate amount of common stock outstanding, to members of its board of directors in reliance on Section 4(2) of the Securities Act.

During 2008, Vought issued an aggregate of (i) 9,470 shares of its common stock in connection with the exercise of stock appreciation rights ("SARs") originally granted in accordance with Rule 701 of the Securities Act and (ii) 6,299 shares of its common stock in connection with the exercise of stock options originally granted in reliance on Section 4(2) of the Securities Act. The aggregate proceeds to Vought as a result of these transactions were less than \$0.1 million.

During 2009, Vought issued an aggregate of (i) 1,614 shares of its common stock in connection with the exercise of stock appreciation rights ("SARs") originally granted in accordance with Rule 701 of the Securities Act. The aggregate proceeds to Vought as a result of these transactions were less than \$0.1 million.

Selected Financial Data

The following selected consolidated financial data are derived from Vought's consolidated financial statements. The information set forth below should be read in conjunction with "Information about Vought Management's Discussion and Analysis of Financial Condition and Results of Operations"

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and Vought's Consolidated Financial Statements and their related notes included elsewhere in this proxy statement. The historical results presented are not necessarily indicative of future results.

	Year Ended December 31,				
	2009	2008	2007	2006	2005
	(in millions)				
Statement of Operations:					
Revenue	\$ 1,877.8	\$ 1,775.0	\$ 1,613.1	\$ 1,550.9	\$ 1,297.2
Cost of sales(1)	1,594.8	1,492.9	1,284.8	1,290.8	1,242.6
Selling, general & administrative expenses(1)	122.6	135.3	133.3	142.6	165.5
Impairment charge				9.0	5.9
Operating income (loss)	160.4	146.8	195.0	108.5	(116.8)
Interest expense, net	56.3	62.8	59.0	63.1	51.3
Other (income) loss	(1.3)	(48.7)	0.1	0.5	0.3
Equity in loss of joint venture		0.6	4.0	6.7	3.4
Income (loss) before income taxes	105.4	132.1	131.9	38.2	(171.8)
Income tax expense (benefit)	(9.3)	0.2	0.1	(1.9)	
Income (loss) from continuing operations	114.7	131.9	131.8	40.1	(171.8)
Income (loss) from discontinued operations, net of tax	213.6	(38.2)	(85.5)	(76.8)	(57.9)
Net income (loss)(2)	\$ 328.3	\$ 93.7	\$ 46.3	\$ (36.7)	\$ (229.7)
Other Financial Data:					
Cash flow provided by (used in) operating activities	\$ 111.8	\$ (154.5)	\$ 34.2	\$ 172.8	\$ (65.0)
Cash flow provided by (used in) investing activities	247.2	(14.2)	(49.6)	(102.7)	(152.1)
Cash flow provided by (used in) financing activities	(329.7)	179.8	(2.4)	13.2	98.3
Capital expenditures	42.0	69.3	57.4	115.4	147.1
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 116.0	\$ 86.7	\$ 75.6	\$ 93.4	\$ 10.1
Trade and other receivables	127.9	138.5	81.4	82.1	90.8
Inventories	511.3	311.8	362.8	337.8	340.1
Property, plant and equipment, net	275.9	279.2	295.2	342.2	368.0
Total assets	1,509.9	1,727.6	1,620.9	1,658.7	1,561.8
Total debt(3)	589.8	869.9	683.0	688.3	693.0
Stockholders' equity (deficit)	\$ (503.5)	\$ (934.1)	\$ (665.8)	\$ (693.3)	\$ (773.0)

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

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\$0.1 million of Vought's total debt balance. Total debt as of December 31, 2009 and 2008 includes \$2.4 million and \$8.2 million, respectively, of unamortized discount related to its long-term debt.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Vought is a leading global manufacturer and developer of aerostructures serving commercial, military and business jet aircraft. Its products are used on many of the largest and longest running programs in the aerospace industry. Vought is also a key supplier on newer platforms that Vought believes have high growth potential. Vought generates approximately 50% of its revenues from the commercial aircraft market but are also diversified across the military and business jet markets, which provide the balance of its revenues.

Vought's customer base consists of leading aerospace original equipment manufacturers or OEMs, including Airbus, Boeing, Cessna, Gulfstream, Hawker Beechcraft, Lockheed Martin, Northrop Grumman and Sikorsky, as well as the U.S. Air Force. Vought generates over 80% of its revenues from its three largest customers, Airbus, Boeing and Gulfstream.

Although the majority of its revenues are generated by sales in the U.S. market, Vought generates approximately 10% of its revenue from sales outside of the United States.

Most of Vought's revenues are generated under long-term contracts. Its customers typically place orders well in advance of required deliveries, which gives Vought considerable visibility with respect to its future revenues. These advance orders also generally create a significant backlog for Vought, which was approximately \$2.1 billion at December 31, 2009. Vought's calculation of backlog includes only firm orders for commercial and business jet programs and funded orders for government programs, which causes its backlog to be substantially lower than the estimated aggregate dollar value of its contracts and may not be comparable to others in the industry.

For Vought's commercial and business jet programs, changes in the economic environment and the financial condition of airlines may cause its customers to increase or decrease deliveries, adjusting firm orders that would affect Vought's backlog. Also, volatility in the financial markets may impact the overall demand for Vought's commercial and business aircraft products. To the extent financial market conditions worsen, Vought could experience decline in the future on demand for its commercial and business aircraft products. For its military aircraft programs, the Department of Defense and other government agencies have the right to terminate both Vought's contracts and/or Vought's customers' contracts either for default or, if the government deems it to be in its best interest, for convenience.

The market for Vought's commercial, military and business jet programs has historically been cyclical. While the commercial, military and business jet markets experienced a period of increased production in recent years, the unprecedented global market and economic conditions along with tighter credit conditions resulted in reduced aircraft demand in 2009. These factors have led to a decrease in spending by businesses and consumers alike, and could continue to have an adverse affect on the demand for Vought's aerostructures by both Vought's commercial customers and the U.S. government for the next few years. Additionally, future volatility in the U.S. and international markets and economies and delayed recovery of business and consumer spending could adversely affect Vought's liquidity and financial condition, including its ability to refinance maturing liabilities and access the capital markets to meet liquidity needs and the liquidity and financial condition of its customers.

Commercial Aircraft. Sales to the commercial aircraft market are affected by the financial health of the commercial airline industry, passenger and cargo air traffic, the introduction of new aircraft models, and the availability and profile of used aircraft. Production rates have slowed on many of

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Vought's commercial aircraft in 2009. Vought expects those lower rates to continue through 2010 with a slow recovery thereafter.

Military Aircraft. U.S. national defense spending and procurement funding decisions, global geopolitical conditions, and current operational use of the existing military aircraft fleet drive sales in the military aircraft market. Vought believes that the demand for its rotorcraft programs, which are some of the key equipment being used in military operations, will experience some pressure during the next several years. Historically, the majority of Vought's military revenues and a significant portion of its total revenue have been generated from its C-17 program. Vought currently has a contract from Boeing that would support C-17 production through April 2011. However, Vought's business could be adversely impacted if the Government does not fund additional C-17 aircraft and Boeing decides not to fund beyond their current commitment.

Business Jet Aircraft. Sales to the business jet aircraft market are driven by long-term economic expansion, the increasing inconvenience of commercial airline travel, growing international acceptance and demand for business jet travel, fractional ownership of business jets and the introduction of new business jet models. Reflecting the pressures in the financial and business markets in 2009, Vought experienced reduced production rates on several of its programs and were notified of the suspension of the Cessna Citation Columbus Model 850 program. Vought expects those reduced delivery rates to continue through the end of 2010 with slow recovery thereafter. In spite of these pressures, as a major supplier to the top-selling G350, G450, G500 and G550 and Citation X programs, Vought still believes it is well positioned to operate in key segments of the business jet market as macro-economic conditions continue to improve.

On July 30, 2009, Vought sold the assets and operations of its 787 business conducted at North Charleston, South Carolina to a wholly owned subsidiary of The Boeing Company. Concurrent with the closing of the transaction, Vought entered into an agreement terminating and resolving rights and obligations under the existing 787 supply agreement. Going forward, under a newly negotiated contract, Vought will manufacture certain components for the 787 program as well as provide engineering services to Boeing pursuant to an engineering services agreement. Vought also will provide certain transition services to Boeing pursuant to a transition services agreement and perform new work scope on the Boeing 737 and 777 aircraft pursuant to a long-term supply agreement.

Under the terms of the senior credit facility, Vought is required to prepay or refinance any amounts outstanding of its \$270.0 million Senior Notes by the last business day of 2010 or it must repay the aggregate amount of loans outstanding at that time under the senior credit facility unless a lender waives such prepayment (so long as a majority of its lenders (voting on a class basis) agree to such waiver). Because of the requirement to refinance the Senior Notes, the amounts outstanding under Vought's senior credit facility have been classified as a current liability as of December 31, 2009.

On March 23, 2010, Vought entered into a merger agreement with Triumph Group, Inc. pursuant to which Vought will be acquired by Triumph. It is anticipated that in connection with that transaction all of Vought's currently outstanding material indebtedness will be repaid in full. The consummation of the acquisition is subject to, among other things, approval of Triumph's stockholders and other customary closing conditions, which may not be satisfied. In the event that the anticipated acquisition is not completed and such indebtedness remains outstanding, Vought plans to refinance its senior credit facility or the Senior Notes prior to the last business day of 2010. There are no assurances that Vought will be able to refinance on commercially reasonable terms or at all. This creates an uncertainty about Vought's ability to continue as a going concern. Notwithstanding this, the consolidated financial statements and related notes have been prepared assuming that Vought will continue as a going concern.

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Vought is progressing in its plans to refinance its senior credit facility or the Senior Notes and although no assurance can be given, Vought believes that it is well positioned to accomplish this prior to the last business day of 2010.

Basis of Presentation

The following provides a brief description of some of the items that appear in Vought's financial statements and general factors that impact these items.

Revenue and Profit Recognition. Vought records revenue and profit for its long-term contracts using a percentage of completion method with, depending on the contract, either cost-to-cost or units-of-delivery as its basis to measure progress toward completing the contract.

Under the cost-to-cost method, progress toward completion is measured as the ratio of total costs incurred to Vought's estimate of total costs at completion. Vought recognizes costs as incurred. Profit is determined based on Vought's estimated profit margin on the contract multiplied by its progress toward completion. Revenue represents the sum of Vought's costs and profit on the contract for the period.

Under the units-of-delivery method, revenue on a contract is recorded as the units are delivered and accepted during the period at an amount equal to the contractual selling price of those units. The costs recorded on a contract under the units-of-delivery method are equal to the total costs at completion divided by the total units to be delivered. As Vought's contracts can span multiple years, it often segments the contracts into production lots for the purposes of accumulating and allocating cost. Profit is recognized as the difference between revenue for the units delivered and the estimated costs for the units delivered.

Amounts representing contract change orders or claims are only included in revenue when such change orders or claims have been settled with Vought's customer and to the extent that units have been delivered. Additionally, some of Vought's contracts may contain terms or provisions, such as price re-determination, requests for equitable adjustments or price escalation, which are included in its estimate of contract value when the amounts can be reliably estimated and their realization is reasonably assured.

The impact of revisions in estimates is recognized on the cumulative catch-up basis in the period in which such revisions are made. Changes in Vought's estimates of contract value or profit can impact revenue and/or cost of sales. For example, in the case of a customer settlement of a pending change order or claim, Vought may recognize additional revenue and/or margin depending on the production lot's stage of completion. Provisions for anticipated losses on contracts are recorded in the period in which they become evident ("forward losses").

For a further discussion of Vought's revenue recognition policy, see " Critical Accounting Policies and Estimates Revenue and Profit Recognition."

Cost of sales. Cost of sales includes direct production costs such as labor (including fringe benefits), material costs, manufacturing and engineering overhead and production tooling costs. Examples of costs included in overhead are costs related to quality assurance, information technology, indirect labor and fringe benefits, depreciation and amortization and other support costs such as supplies and utilities.

Selling, general and administrative expenses. Selling, general and administrative expenses include expenses for executive management, program management, business management, human resources, accounting, treasury, and legal. The major cost elements of selling, general and administrative expenses include salary and wages, fringe benefits, stock compensation expense, travel and supplies. In addition, these expenses include period expenses for non-recurring program development, such as research and

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development and other non-recurring activities, as well as costs that are not reimbursed under U.S. Government contract terms.

Interest expense, net. Interest expense, net reflects interest income and expense, and includes the amortization of capitalized debt origination costs and the amortization of the original issue discount on an additional \$200.0 million of term loans Vought borrowed pursuant to its existing senior credit facilities ("Incremental Facility").

Other income (loss). Other income (loss) represents miscellaneous items unrelated to Vought's core operations.

Equity in loss of joint venture. Equity in loss of joint venture reflected Vought's share of the loss from Global Aeronautica, a joint venture in which Vought formerly participated. As a result of the sale of its equity interest in Global Aeronautica in 2008, Vought's results of operations are no longer impacted by this joint venture.

Income tax benefit (expense). Income tax benefit (expense) represents federal income tax provided on Vought's net book income from continuing operations. For a further discussion of Vought's income tax provision, please see Note 15 Income Taxes.

Income (loss) from discontinued operations, net of tax. Income (loss) from discontinued operations, net of tax represents the revenue and expenses associated with Vought's 787 business conducted at North Charleston, South Carolina that was sold to Boeing Commercial Airplanes Charleston South Carolina, Inc., a wholly owned subsidiary of The Boeing Company on July 30, 2009 ("Sale of the Charleston 787 business"). Vought's gain on the sale of this business is also reflected as income (loss) from discontinued operations, net of tax. See Note 3 Discontinued Operations in the notes to the consolidated financial statements attached to this proxy statement.

Results of Operations

	December 31, 2009	December 31, 2008	December 31, 2007
	(in millions)		
Revenue:			
Commercial	\$ 946.7	\$ 848.1	\$ 782.1
Military	664.3	607.4	530.0
Business jets	266.8	319.5	301.0
Total revenue	\$ 1,877.8	\$ 1,775.0	\$ 1,613.1
Costs and expenses:			
Cost of sales	1,594.8	1,492.9	1,284.8
Selling, general and administrative	122.6	135.3	133.3
Total costs and expenses	\$ 1,717.4	\$ 1,628.2	\$ 1,418.1
Operating income (loss)	160.4	146.8	195.0
Interest expense, net	(56.3)	(62.8)	(59.0)
Other income (loss)	1.3	48.7	(0.1)
Equity in loss of joint venture		(0.6)	(4.0)
Income tax benefit (expense)	9.3	(0.2)	(0.1)
Income from continuing operations	\$ 114.7	\$ 131.9	\$ 131.8
Income (loss) from discontinued operations, net of tax	\$ 213.6	\$ (38.2)	\$ (85.5)
Net Income	\$ 328.3	\$ 93.7	\$ 46.3
Total funded backlog	\$ 2,067.3	\$ 2,451.0	\$ 2,288.1

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Year Ended December 31, 2009 Compared to Year Ended December 31, 2008

Revenue. Revenue for the year ended December 31, 2009 was \$1,877.8 million, an increase of \$102.8 million, or 6%, compared with 2008. When comparing the current and the prior year:

Commercial revenue increased \$98.6 million, or 12%. Revenue for Vought's Boeing programs increased \$157.5 million primarily for the 747 program and the initial sales for the engineering and transition services agreements for the 787 program. Partially offsetting these increases was a \$58.9 million decrease in revenue for Vought's Airbus programs primarily due to the completion of an Airbus program in the second quarter of 2009.

Military revenue increased \$56.9 million, or 9%, primarily due to increased deliveries on the V-22 and, C-130 programs as well as increased spare part deliveries for the C-17 program.

Business Jet revenue decreased \$52.7 million, or 16%, primarily due to reduced delivery rates directed by Vought's customers.

Operating income (loss). Operating income (loss) for the year ended December 31, 2009 was \$160.4 million, an increase of \$13.6 million, or 9% compared to \$146.8 million in 2008. There were several unusual items in 2008 contributing to the 2009 increase in operating income as compared to 2008. Vought's operating income for 2009 excluded two specific items that affected 2008. Those items were the \$38.3 million of costs associated with the strike at Vought's Nashville facility and the \$17.3 million of higher future projected pension expenses applied to programs. These factors contributed to a reduction in operating income in 2008 as compared to 2009 and were partially offset by the release of \$22.6 million of purchase accounting reserves in 2008 reflecting the completion of the 747-400 model deliveries and non-recurring costs of \$9.6 million in 2009 reflecting the impact of the pension and other post-retirement benefits curtailment resulting from the 2009 collective bargaining agreement with the International Association of Machinists at Vought's Nashville, Tennessee facility.

Interest expense, net. Interest expense, net for the year ended December 31, 2009 was \$56.3 million, a decrease of \$6.5 million compared with 2008. Interest expense decreased primarily due to the adjustment during 2009 to capitalize approximately \$5.6 million of interest costs to appropriately reflect the book value of Property, Plant and Equipment included in Vought's assets-under-construction balance in fiscal periods prior to 2009. The remainder of the decrease resulted from a reduction in the weighted average outstanding balance during 2009 partially offset by the acceleration of \$7.1 million of debt origination costs from the pay down of \$355.0 million of term loans outstanding.

Other income (loss). Other income for the year ended December 31, 2008 primarily reflected the \$47.1 million gain from the sale of Vought's equity interest in its Global Aeronautica joint venture. Vought did not have a similar transaction during 2009.

Income tax benefit (expense). Income tax benefit for the year ended December 31, 2009 primarily reflects a reversal of \$9.1 million of income tax expense due to a change in tax legislation. During the fourth quarter, the President signed into law the Workers, Homeownership and Business Assistance Act of 2009. The Law provides for a suspension of certain limitations on Alternative Minimum Tax net operating losses. Prior to the Law being enacted, Vought had estimated a \$9.1 million federal AMT liability incurred in connection with the sale of the Charleston 787 business, and had allocated that expense to discontinued operations. The Law has enabled the Company to fully utilize net operating losses and therefore Vought will not owe AMT for the year. The *Income Taxes* topic of the ASC requires that tax law changes be allocated to continuing operations; therefore Vought recorded a \$9.1 million benefit to offset the related expense in discontinued operations. Vought was also able to carryback its 2008 AMT net operating loss to recover \$0.4 million of previously paid AMT taxes and recorded a tax benefit in the tax provision.

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Income (loss) from discontinued operations, net of tax. Income from discontinued operations, net of tax for the year ended December 31, 2009 was \$213.6 million primarily due to the sale of the Charleston 787 business recorded during the period. This transaction included \$275.0 million of income recognized for the resolution of 787 contractual matters as well as a \$38.3 million loss on the sale of the Charleston 787 business.

Year Ended December 31, 2008 Compared to Year Ended December 31, 2007

Revenue. Revenue for the year ended December 31, 2008 was \$1,775.0 million, an increase of \$161.9 million, or 10%, compared with the same period in the prior year. When comparing the current and the prior year:

Commercial revenue increased \$66.0 million, or 8%. Revenue for Vought's Boeing programs increased \$49.9 million primarily due to increased non-recurring sales for the 747-8 program and initial deliveries on the 787 program. In addition, revenue for Vought's Airbus programs increased \$16.1 million primarily due to higher deliveries.

Military revenue increased \$77.4 million, or 15%, primarily due to higher delivery rates on the H-60 and the V-22 programs.

Business Jet revenue increased \$18.5 million, or 6%, primarily due to increased deliveries to Gulfstream and the initial non-recurring revenue on the Cessna Columbus Model 850 program.

Operating income (loss). Operating income (loss) for the year ended December 31, 2008 was \$146.8 million, a decrease of \$48.2 million or 25% compared to 2007. During 2008, overall program margins were lower than the prior year primarily due to a \$38.3 million impact from costs associated with the strike at Vought's Nashville facility and a \$17.3 million impact related to higher future projected pension expenses applied to programs. The remaining difference in program margins was primarily due to the absence of favorable contract changes recorded in 2007, partially offset by the release of \$22.6 million of purchase accounting reserves reflecting the completion of the 747-400 model deliveries.

Interest expense, net. Interest expense, net for the year ended December 31, 2008 was \$62.8 million, an increase of \$3.8 million compared with the same period in the prior year. Interest expense increased primarily due to higher borrowings and related costs under the Incremental Facility partially offset by a reduction in the effective interest rate on Vought's other variable rate indebtedness.

Other income (loss). Other income (loss) for the year ended December 31, 2008 primarily reflects Vought's \$47.1 million gain from the sale of its entire equity interest in Global Aeronautica.

Income (loss) from discontinued operations, net of tax. Loss from discontinued operations, net of tax for the year ended December 31, 2008 was \$38.2 million, a decrease of \$47.3 million compared with 2007. The decrease was due to a reduction in non-recurring 787 program expenses as the start-up phase of that program ended.

Liquidity and Capital Resources

Liquidity is an important factor in determining Vought's financial stability. Vought is committed to maintaining adequate liquidity. The primary sources of Vought's liquidity include cash flow from operations, borrowing capacity through its credit facility and the long-term capital markets and negotiated advances and progress payments from its customers. Vought's liquidity requirements and working capital needs depend on a number of factors, including the level of delivery rates under its contracts, the level of developmental expenditures related to new programs, growth and contractions in the business cycles, contributions to its pension plans as well as interest and debt payments. Vought's liquidity requirements fluctuate from period to period as a result of changes in the rate and amount of

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its investments in its programs, changes in delivery rates under existing contracts and production associated with new contracts.

For certain aircraft programs, milestone or advance payments from customers finance working capital, which helps to improve Vought's liquidity. In addition, Vought may, in the ordinary course of business, settle outstanding claims or other contractual matters with customers or suppliers or Vought may receive payments for change orders not previously negotiated. Settlement of such matters can have a significant impact on its results of operations and cash flows.

Vought believes that cash flow from operations, cash and cash equivalents on hand and funds that will be raised as part of a refinancing or restructuring of its senior credit facility and Senior Notes will provide adequate funding for its ongoing working capital expenditures, pension contributions and capital investments required to meet its current contractual and legal commitments for at least the next twelve months. However, there is no assurance that Vought can refinance the Senior Notes or the senior credit facility prior to the last business day of 2010.

Vought's pension plan funding obligations also impact its liquidity and capital resources. Elsewhere in this proxy statement, Vought provides estimates of its pension plan contributions for 2010 through 2014. See " Contractual Obligations." Vought's future pension contributions are primarily driven by the funded level of its plans as of December 31 of each fiscal year. Two of the factors used in determining Vought's liability under its plan are the discount rate and the market value of the plan assets.

Macro-economic conditions, the corporate bond rates and the fluctuations in the fair value of Vought's plan assets as a result of the volatility in global financial markets will continue to impact its required contributions in future periods.

Vought's ability to refinance its indebtedness or obtain additional sources of financing will be affected by economic conditions and financial, business and other factors, some of which are beyond its control.

As of December 31, 2009, Vought's total outstanding long-term debt was approximately \$589.8 million. This amount includes \$270.0 million of 8% Senior Notes due 2011 ("Senior Notes") and \$322.2 million of term loans outstanding under its senior credit facilities. Additionally, Vought had \$41.3 million in outstanding letters of credit.

On July 30, 2009 Vought entered into an Amendment to its Credit Agreement ("Amendment") which modified the Credit Agreement to allow the sale of the Charleston 787 business (discussed in Note 3 Discontinued Operations) and provided for use of cash proceeds from the transaction to (i) pay down \$355.0 million of term loans outstanding and (ii) repay outstanding amounts on its revolver of \$135.0 million and to permanently reduce revolving commitments under the Credit Agreement to \$100.0 million. The Amendment converted the synthetic letter of credit facility under the Credit Agreement into additional term loan of \$50.0 million, a portion of which is used as cash collateral for letters of credit previously issued under the synthetic letter of credit facility. This term loan is repayable on December 22, 2010. As of December 31, 2009, the cash restricted as collateral for outstanding letters of credit was \$43.8 million. The Amendment increased the interest rate on all loans to London Interbank Offering Rate (LIBOR) plus a margin of 4.00%, with a minimum LIBOR floor of 3.50%.

Vought's outstanding term loans, including amounts under the Incremental Facility, are repayable in equal quarterly installments of approximately \$1.5 million with the balance due on December 22, 2011. Vought's revolving commitments are scheduled to expire on December 22, 2010. The Amendment incorporated an extension provision that allows Vought to extend its revolving commitments with lenders who agree to such extension to a date to be agreed. Vought is also obligated to pay an annual commitment fee on the unused portion of its revolver of 0.5% or less, based on Vought's leverage ratio.

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Under the terms of the senior credit facility, Vought is required to prepay or refinance any amounts outstanding of its \$270.0 million Senior Notes by the last business day of 2010 or it must repay the aggregate amount of loans outstanding at that time under the senior credit facility unless a lender waives such prepayment (so long as a majority of its lenders (voting on a class basis) agree to such waiver). Because of the requirement to refinance the Senior Notes, the amounts outstanding under Vought's senior credit facility have been classified as a current liability as of December 31, 2009. On March 23, 2010, Vought entered into a merger agreement with Triumph Group, Inc. pursuant to which Vought will be acquired by Triumph. It is anticipated that in connection with that transaction all of Vought's currently outstanding material indebtedness will be repaid in full. The consummation of the acquisition is subject to, among other things, approval of Triumph's stockholders and other customary closing conditions, which may not be satisfied. In the event that the anticipated acquisition is not completed and such indebtedness remains outstanding, Vought plans to refinance its senior credit facility or the Senior Notes prior to the last business day of 2010. There are no assurances that Vought will be able to refinance on commercially reasonable terms or at all. This creates an uncertainty about Vought's ability to continue as a going concern. Notwithstanding this, the consolidated financial statements and related notes have been prepared assuming that Vought will continue as a going concern.

Vought is progressing in its plans to refinance its senior credit facility or the Senior Notes and although no assurance can be given, Vought believes that it is well positioned to accomplish this prior to the last business day of 2010.

Credit Agreements and Debt Covenants. The indenture governing Vought's Senior Notes and its credit agreement contain customary affirmative and negative covenants for facilities of this type, including limitations on its indebtedness, liens, investments, distributions, mergers and acquisitions, dispositions of assets, subordinated debt and transactions with affiliates. The credit agreement also requires that Vought maintains certain financial covenants including a leverage ratio, the requirement to maintain minimum interest coverage ratios, as defined in the agreement, and a limitation on its capital spending levels. The indenture governing Vought's Senior Notes also contains various restrictive covenants, including the incurrence of additional indebtedness unless the debt is otherwise permitted under the indenture. As of December 31, 2009, Vought was in compliance with the covenants in the indenture and its credit agreement.

Vought's senior credit facilities (including its Incremental Facility) are material to its financial condition and results of operations because those facilities are its primary source of liquidity for working capital. The indenture governing Vought's outstanding Senior Notes is material to its financial condition because it governs a significant portion of its long-term capitalization while restricting its ability to conduct its business.

Vought's senior credit facilities use Adjusted EBITDA to determine Vought's compliance with two financial maintenance covenants. See "Non-GAAP Financial Measures" below for a discussion of Adjusted EBITDA and reconciliation of that non-GAAP financial measure to net cash provided by (used in) operating activities. Vought is required not to permit its consolidated total leverage ratio, or the ratio of funded indebtedness (net of cash) at the end of each quarter to Adjusted EBITDA for the twelve months ending on the last day of that quarter, to exceed 4.00:1.00 for fiscal periods ending during 2009, 3.75:1.00 for fiscal periods during 2010 and 3.50:1.00 for fiscal periods thereafter. Vought also is required not to permit its consolidated net interest coverage ratio, or the ratio of Adjusted EBITDA for the twelve months ending on the last day of a quarter to Vought's consolidated net interest expense for the twelve months ending on the same day, to be less than 3.50:1.00 for fiscal periods ending during 2009 and for fiscal periods thereafter. Each of these covenants is tested quarterly, and Vought's failure to comply could result in a default and, potentially, an event of default under its senior credit facilities. If not cured or waived, an event of default could result in acceleration of this indebtedness. Vought's credit facilities also use Adjusted EBITDA to determine the interest rates on Vought's borrowings, which are based on the consolidated total leverage ratio described above.

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Changes in Vought's leverage ratio may result in increases or decreases in the interest rate margin applicable to loans under Vought's senior credit facilities. Accordingly, a change in Vought's Adjusted EBITDA could increase or decrease Vought's cost of funds. The actual results of the total leverage ratio and net interest coverage ratio for the years ended December 31, 2009 were 1.69:1.00 and 5.28:1.00, respectively.

The indenture governing Vought's outstanding Senior Notes contains a covenant that restricts Vought's ability to incur additional indebtedness unless, among other things, Vought can comply with a fixed charge coverage ratio. Vought may incur additional indebtedness only if, after giving pro forma effect to that incurrence, Vought's ratio of Adjusted EBITDA to total consolidated debt less cash on hand for the four fiscal quarters ending as of the most recent date for which internal financial statements are available meet certain levels or Vought has availability to incur such indebtedness under certain baskets in the indenture. Accordingly, Adjusted EBITDA is a key factor in determining how much additional indebtedness Vought may be able to incur from time to time to operate its business.

Non-GAAP Financial Measures. Periodically Vought discloses to investors Adjusted EBITDA, which is a non-GAAP financial measure that Vought's management uses to assess Vought's compliance with the covenants in its senior credit agreement, its ongoing ability to meet its obligations and manage its levels of indebtedness. Adjusted EBITDA is calculated in accordance with Vought's senior credit agreement and includes adjustments that are material to Vought's operations but that Vought's management does not consider reflective of Vought's ongoing core operations. Pursuant to Vought's senior credit agreement, Adjusted EBITDA is calculated by making adjustments to Vought's net income (loss) to eliminate the effect of Vought's (1) income tax expense, (2) net interest expense, (3) any amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with indebtedness, (4) depreciation and amortization expense, (5) any extraordinary, unusual or non-recurring expenses or gains/losses (including gains/losses on sales of assets outside of the ordinary course of business, non-recurring expenses associated with the 787 program and certain expenses associated with Vought's facilities consolidation efforts) net of any extraordinary, unusual or non-recurring income or gains, (6) any other non-cash charges, expenses or losses, restructuring and integration costs, (7) stock-option based compensation expenses and (8) all fees and expenses paid pursuant to Vought's Management Agreement with The Carlyle Group. See Note 20 to Vought's consolidated financial statements attached to this proxy statement.

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Adjusted EBITDA for the years ended December 31, 2009, 2008 and 2007 was \$254.7 million, \$263.9 million and \$277.4 million, respectively. The following table is a reconciliation of the non-GAAP measure from Vought's cash flows from operations:

	For the Years Ended		
	December 31, 2009	December 31, 2008	December 31, 2007
	(in millions)		
Net cash provided by (used in) operating activities	\$ 111.8	\$ (154.5)	\$ 34.2
Interest expense, net	56.3	62.8	59.0
Income tax expense (benefit)	(9.3)	0.2	0.1
Stock compensation expense	(2.5)	(1.1)	(5.2)
Equity in losses of joint venture		(0.6)	(4.0)
Gain (loss) from asset sales and other losses	(41.2)	49.8	(1.8)
Non-cash interest expense	(13.1)	(5.8)	(3.1)
787 tooling amortization	1.1	0.8	
Changes in operating assets and liabilities	328.3	266.1	86.9
EBITDA	\$ 431.4	\$ 217.7	\$ 166.1
Investment in Boeing 787 and sale of the Charleston 787 business(1)	(213.6)	33.3	95.9
Unusual charges & other non-recurring program costs(2)	19.3	56.7	6.1
(Gain) loss on disposal of property, plant and equipment and other assets(3)	2.9	(48.2)	1.9
Pension & OPEB curtailment and non-cash expense(4)	10.3		
Other(5)	4.4	4.4	7.4
Adjusted EBITDA	\$ 254.7	\$ 263.9	\$ 277.4

- (1) Investment in Boeing 787 and sale of the Charleston 787 business The Boeing 787 program, described elsewhere in Vought's periodic reports, required substantial start-up costs in prior periods as Vought built a new facility in South Carolina and invested in new manufacturing technologies dedicated to the program. These start-up investment costs were expensed in Vought's financial statements over several periods due to their magnitude and timing. As a result of the sale of the Charleston 787 business to Boeing, Vought settled outstanding contractual matters with Boeing and recognized a loss on the sale of the related assets and liabilities of the business. Vought's credit agreement excludes all gains or losses recognized on the sale of assets and it excludes Vought's significant start-up investment in the Boeing 787 program because it represented an unusual significant investment in a major new program that was not indicative of ongoing core operations. Accordingly, the impact of the settlement of contractual matters, loss on the sale of the assets and liabilities and the investment that was expensed during the period was excluded from the calculation of Adjusted EBITDA. Also included in this adjustment is Vought's loss in its joint venture with Global Aeronautica. Vought's net loss was \$0.6 million and \$4.0 million for the fiscal years 2008 and 2007, respectively. On June 10, 2008, Vought sold its entire equity interest in Global Aeronautica to Boeing and as a result, in subsequent periods, Vought's adjusted EBITDA calculation is not be impacted by this joint venture. For more information, please refer to Note 8 Investment in Joint Venture in Vought's consolidated financial statements.
- (2) Unusual charges and other non-recurring program costs Vought's senior credit agreement excludes Vought's expenses for unusual events in its operations and non-recurring costs that are not indicative of ongoing core operating performance, and accordingly the charges that have been expensed during the period are added back to Adjusted EBITDA. For the year ended December 31, 2008, Vought recognized an additional \$38.3 million in non-recurring program costs

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related to the strike at its Nashville facility and \$1.8 million in non-recurring program costs related to the Boeing strike. However, during the year ended December 31, 2009, Vought reversed \$(0.5) million in non-recurring program costs related to the strike at its Nashville facility because the actual strike-related costs incurred on those programs were lower than the original estimates. Vought incurred \$10.0 million, \$8.4 million and \$6.1 million of non-recurring costs related to a facilities rationalization initiative for the years ended December 31, 2009, 2008 and 2007, respectively, which have been added back to Adjusted EBITDA. Also, during the year ended December 31, 2009, Vought recognized \$1.8 million of non-recurring costs related to the suspension of the Cessna Citation Columbus Model 850 business jet program and \$8.0 million of non-recurring costs related to Information Systems implementation initiatives. Vought did not incur similar costs in 2008 and 2007. During the year ended December 31, 2008, Vought recorded \$8.2 million of non-recurring specific warranty costs. Vought did not incur similar costs in 2009 and 2007.

- (3) (Gain) loss on disposal of property, plant and equipment ("PP&E") and other assets On occasion, where the asset is no longer needed for Vought's business and ceases to offer sufficient value or utility to justify its retention of the asset, Vought chooses to sell the asset at a gain or loss. Typically, these assets are PP&E. However, in 2008, Vought sold its entire equity interest in Global Aeronautica to Boeing and as a result, recorded a \$47.1 million gain on the sale. Gains and losses resulting from the disposal of assets impact Vought's results of operations for the period in which the asset was sold. Vought's credit agreement provides that those gains and losses are reflected as an adjustment in calculating Adjusted EBITDA.
- (4) Pension and other post-retirement benefits curtailment and non-cash expense related to the *Compensation Retirement Benefits* topic of the ASC The credit agreement allows Vought to remove non-cash benefit expenses, so to the extent that the recorded expense exceeds the cash contributions to the plan it is reflected as an adjustment in calculating Adjusted EBITDA. During the year ended December 31, 2009, Vought recognized \$9.6 million curtailment resulting from the new IAM collective bargaining agreement. For more information, please refer to Note 14 Pension and Other Post-Retirement Benefits in Vought's consolidated financial statements.
- (5) Other Includes non-cash stock expense, related party management fees and costs associated with the preparation of documents in connection with a planned initial public equity offering. Vought's credit agreement provides that these expenses are reflected as an adjustment in calculating Adjusted EBITDA.

Vought believes that each of the adjustments made in order to calculate Adjusted EBITDA is meaningful to investors because it gives them the ability to assess Vought's compliance with the covenants in its senior credit agreement, Vought's ongoing ability to meet its obligations and manage its levels of indebtedness.

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The use of Adjusted EBITDA as an analytical tool has limitations and you should not consider it in isolation, or as a substitute for analysis of Vought's results of operations as reported in accordance with GAAP. Some of these limitations are:

it does not reflect Vought's cash expenditures, or future requirements, for all contractual commitments;

it does not reflect Vought's significant interest expense, or the cash requirements necessary to service Vought's indebtedness;

it does not reflect cash requirements for the payment of income taxes when due;

it does not reflect working capital requirements;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

it does not reflect the impact of earnings or charges resulting from matters Vought considers not to be indicative of its ongoing operations, but may nonetheless have a material impact on its results of operations.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to Vought to invest in the growth of its business or as an alternative to net income or cash flow from operations determined in accordance with GAAP. Management compensates for these limitations by not viewing Adjusted EBITDA in isolation, and specifically by using other GAAP measures, such as cash flow provided by (used in) operating activities and capital expenditures, to measure Vought's liquidity. Vought's calculation of Adjusted EBITDA may not be comparable to the calculation of similarly titled measures reported by other companies.

Cash Flow Summary	Year Ended December 31,		
	2009	2008	2007
	(in millions)		
Net income (loss)	\$ 328.3	\$ 93.7	\$ 46.3
Non-cash items	111.8	17.9	74.8
Changes in working capital	(328.3)	(266.1)	(86.9)
Net cash provided by (used in) operating activities	111.8	(154.5)	34.2
Net cash provided by (used in) investing activities	247.2	(14.2)	(49.6)
Net cash provided by (used in) financing activities	(329.7)	179.8	(2.4)
Net increase (decrease) in cash and cash equivalents	29.3	11.1	(17.8)
Cash and cash equivalents at beginning of year	86.7	75.6	93.4
Cash and cash equivalents at end of year	\$ 116.0	\$ 86.7	\$ 75.6

Year Ended December 31, 2009 Compared to Year Ended December 31, 2008

Net cash provided by operating activities for the year ended December 31, 2009 was \$111.8 million, an increase of \$266.3 million compared to net cash used in operating activities of \$154.5 million for the prior year. This change primarily resulted from the settlement of contractual matters related to the 787 program partially offset by increased cash requirements for the 747-8 program.

Net cash provided by investing activities for the year ended December 31, 2009 was \$247.2 million, an increase of \$261.4 million compared to net cash used in investing activities of \$14.2 million for the same period in 2008. The change was primarily due to the \$289.2 million, net of fees, of proceeds

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received for the sale of the Charleston 787 business and a \$27.3 million decrease in capital expenditures in 2009 offset by the \$55.1 million of proceeds from the sale of assets in 2008 including the sale to Boeing of Vought's equity interest in Global Aeronautica.

Net cash used in financing activities for the year ended December 31, 2009 was \$329.7 million, a change of \$509.5 million compared with cash provided of \$179.8 million for 2008. This change primarily resulted from the \$184.6 million in net proceeds from the Incremental Facility in 2008, the use of \$355.0 million of proceeds from the sale of the Charleston 787 business to pay down outstanding term loans in 2009 and the restriction of \$43.8 million as collateral for outstanding letters of credit in 2009, partially offset by the conversion of the \$75.0 million of the synthetic letter of credit facility to a term loan in 2009.

Year Ended December 31, 2008 Compared to Year Ended December 31, 2007

Net cash used in operating activities for year ended December 31, 2008 was \$154.5 million, a change of \$188.7 million compared to cash provided by operating activities of \$34.2 million for the prior year. The change primarily resulted from the following items: increased cash funding requirements of \$59.7 million for Vought's defined benefit pension plans; lower cash from the timing of milestone and advance payments from customers of approximately \$67.0 million; as well as \$62.0 million of higher working capital requirements in 2008 related to the ramp-up of the 787 program.

Net cash used in investing activities for the year ended December 31, 2008 was \$14.2 million, a decrease of \$35.4 million compared to net cash used in investing activities of \$49.6 million for the prior year. This improvement is due to a \$30.8 million increase in proceeds provided by the sale of assets and a \$16.5 million decrease in contributions to Global Aeronautica partially offset by an \$11.9 million increase in capital expenditures.

Net cash provided by financing activities for the year ended December 31, 2008 was \$179.8 million, a change of \$182.2 million compared to net cash used in financing activities of \$2.4 million for the prior year. The change primarily resulted from the \$184.6 million in net proceeds provided by borrowings under the Incremental Facility.

Contractual Obligations

The following table summarizes the scheduled maturities of financial obligations and expiration dates of commitments as of December 31, 2009:

	2010	2011	2012	2013	2014	Thereafter	Total
	(\$ in millions)						
Senior credit facilities							
Term loans	\$ 236.6	\$	\$	\$	\$	\$	\$ 236.6
Incremental facility	85.6						85.6
Total senior credit facilities(1)	\$ 322.2	\$	\$	\$	\$	\$	\$ 322.2
Operating leases	21.7	13.7	9.3	4.9	4.0	3.5	57.1
Senior notes		270.0					270.0
Purchase Obligations(2)	459.3	143.7	18.0	12.0			633.0
Total	\$ 803.2	\$ 427.4	\$ 27.3	\$ 16.9	\$ 4.0	\$ 3.5	\$ 1,282.3

(1)

In addition to the obligations in the table, at December 31, 2008, Vought had contractual interest payment obligations as follows: (a) variable interest rate payments on \$322.2 million outstanding under Vought's senior credit facilities based upon LIBOR plus a margin of 4.00%, which

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correlated to an interest rate of 7.50% at December 31, 2009 and (b) \$21.6 million per year on the Senior Notes.

(2)

Includes contractual obligations for which Vought is committed to purchase goods and services as of December 31, 2009. The most significant of these obligations relate to raw material and parts supply contracts for Vought's manufacturing programs and these amounts are primarily comprised of open purchase order commitments to vendors and subcontractors. Many of these agreements provide Vought the ability to alter or cancel orders and require its suppliers to mitigate the impact from any changes. Even where purchase orders specify determinable prices, quantities and delivery timeframes, generally the purchase obligations remain subject to frequent modification and therefore are highly variable. As a result, Vought regularly experiences significant fluctuations in the aggregate amount of purchase obligations, and the amount reflected in the table above may not be indicative of its purchase obligations over time. The ultimate liability for these obligations may be reduced based upon modification or termination provisions included in some of Vought's purchase contracts, the costs incurred to date by vendors under these contracts or by recourse under normal termination clauses in firm contracts with Vought's customers.

In addition to the financial obligations detailed in the table above, Vought also had obligations related to its benefit plans at December 31, 2009 as detailed in the following table. Vought's other post-retirement benefits are not required to be funded in advance, so benefit payments are paid as they are incurred. Vought's expected net contributions and payments are included in the table below:

	Pension Benefits	Other Post-retirement Benefits
	(in millions)	
Benefit obligation at December 31, 2009	\$ 1,958.3	\$ 402.3
Plan assets at December 31, 2009	1,342.6	
Projected contributions		
2010	102.7	38.4
2011	176.8	38.9
2012	142.1	38.5
2013	123.0	37.9
2014	108.3	37.5
Total 2010 - 2014	\$ 652.9	\$ 191.2

Current plan documents reserve Vought's right to amend or terminate the plans at any time, subject to applicable collective bargaining requirements for represented employees.

Off Balance Sheet Arrangements

None.

Inflation

A majority of Vought's sales are conducted pursuant to long-term contracts that set fixed unit prices and some of which provide for price adjustment through escalation clauses. The effect of inflation on Vought's sales and earnings is minimal because the selling prices of those contracts, established for deliveries in the future, generally reflect estimated costs to be incurred in these future periods. Vought's estimated costs take into account a projected rate of inflation for the duration of the relevant contract.

Vought's supply base contracts are conducted on a fixed price basis in U.S. dollars. In some cases Vought's supplier arrangements contain escalation adjustment provisions based on accepted industry

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indices, with appropriate forecasting incorporated in program financial estimates. Raw materials price escalation has been mitigated through existing long-term agreements, which remain in place for several more years. Vought's expectations are that in the long-term, the demand for these materials will continue to put additional pressures on pricing. Strategic cost reduction plans will continue to focus on mitigating the affects of this demand curve on Vought's operations.

Critical Accounting Policies

Vought's discussion and analysis of its financial position and results of operations are based upon its consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Although Vought evaluates its estimates, which are based on the most current and best available information and on various other assumptions that are believed to be reasonable under the circumstances, on an ongoing basis, actual results may differ from these estimates under different assumptions or conditions. Vought believes the following items are the critical accounting policies and most significant estimates and assumptions used in the preparation of its financial statements. These accounting policies conform to the accounting policies contained in the consolidated financial statements included in this annual report.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and, in particular, estimates of contract costs and revenues used in the earnings recognition process. Vought has recorded all estimated contract losses that are reasonably estimable and probable. To enhance reliability in its estimates, Vought employs a rigorous estimating process that is reviewed and updated at least on a quarterly basis. However, actual results could differ from those estimates.

Revenue and Profit Recognition. The majority of Vought's sales are made pursuant to written contractual arrangements or "contracts" to design, develop and manufacture aerostructures to the specifications of the customer under firm fixed price contracts. These contracts are within the scope of the *Revenue Construction-Type and Production-Type Contracts* topic of the ASC and revenue and costs on contracts are recognized using percentage-of-completion methods of accounting. Accounting for the revenue and profit on a contract requires estimates of (1) the contract value or total contract revenue, (2) the total costs at completion, which is equal to the sum of the actual incurred costs to date on the contract and the estimated costs to complete the contract's scope of work and (3) the measurement of progress towards completion. Depending on the contract, Vought measures progress toward completion using either the cost-to-cost method or the units-of-delivery method.

Under the cost-to-cost method, progress toward completion is measured as the ratio of total costs incurred to Vought's estimate of total costs at completion. Vought recognizes costs as incurred. Profit is determined based on its estimated profit margin on the contract multiplied by its progress toward completion. Revenue represents the sum of Vought's costs and profit on the contract for the period.

Under the units-of-delivery method, revenue on a contract is recorded as the units are delivered and accepted during the period at an amount equal to the contractual selling price of those units. The costs recorded on a contract under the units-of-delivery method are equal to the total costs at completion divided by the total units to be delivered. As its contracts can span multiple years, Vought often segments the contracts into production lots for the purposes of accumulating and allocating cost. Profit is recognized as the difference between revenue for the units delivered and the estimated costs for the units delivered.

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Adjustments to original estimates for a contract's revenues, estimated costs at completion and estimated total profit are often required as work progresses under a contract, as experience is gained and as more information is obtained, even though the scope of work required under the contract may not change, or if contract modifications occur. These estimates are also sensitive to the assumed rate of production. Generally, the longer it takes to complete the contract quantity, the more relative overhead that contract will absorb. The impact of revisions in cost estimates is recognized on a cumulative catch-up basis in the period in which the revisions are made. Provisions for anticipated losses on contracts are recorded in the period in which they become evident ("forward losses") and are first offset against costs that are included in inventory, with any remaining amount reflected in accrued contract liabilities in accordance with the Construction and Production-Type Contracts topic. Revisions in contract estimates, if significant, can materially affect Vought's results of operations and cash flows, as well as Vought's valuation of inventory. Furthermore, certain contracts are combined or segmented for revenue recognition in accordance with the Construction and Production-Type Contracts topic.

Advance payments and progress payments received on contracts-in-process are first offset against related contract costs that are included in inventory, with any remaining amount reflected in current liabilities.

Accrued contract liabilities consisted of the following:

	December 31, 2009	December 31, 2008
	(in millions)	
Advances and progress billings	\$ 59.4	\$ 126.8
Forward loss	1.7	6.4
Other	13.1	7.9
 Total accrued contract liabilities	 \$ 74.2	 \$ 141.1

Amounts representing contract change orders or claims are only included in revenue when such change orders or claims have been settled with Vought's customer and to the extent that units have been delivered. Additionally, some contracts may contain provisions for revenue sharing, price re-determination, requests for equitable adjustments, change orders or cost and/or performance incentives. Such amounts or incentives are included in contract value when the amounts can be reliably estimated and their realization is reasonably assured.

Although fixed-price contracts, which extend several years into the future, generally permit Vought to keep unexpected profits if costs are less than projected, Vought also bears the risk that increased or unexpected costs may reduce its profit or cause the Company to sustain losses on the contract. In a fixed-price contract, Vought must fully absorb cost overruns, notwithstanding the difficulty of estimating all of the costs it will incur in performing these contracts and in projecting the ultimate level of revenue that may otherwise be achieved. Vought's failure to anticipate technical problems, estimate delivery reductions, estimate costs accurately or control costs during performance of a fixed price contract may reduce the profitability of a fixed price contract or cause a loss. Vought believes it has recorded adequate provisions in the financial statements for losses on fixed-price contracts, but it cannot be certain that the contract loss provisions will be adequate to cover all actual future losses.

As mentioned above, the vast majority of Vought's revenue is related to the sale of manufactured end item products and spare parts. Any revenue related to the provision of services is accounted for separately and is not material to Vought's results of operations.

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Inventories. Inventoried costs primarily relate to work in process and represent accumulated contract costs less the portion of such costs allocated to delivered items. Accumulated contract costs include direct production costs, manufacturing and engineering overhead, production tooling costs, and certain general and administration expenses.

In accordance with industry practice, inventoried costs are classified as a current asset and include amounts related to contracts having production cycles longer than one year; therefore, a portion thereof will not be realized within one year. See Note 5 to Vought's consolidated financial statements attached to this proxy statement.

Goodwill. Goodwill is tested for impairment, at least annually, in accordance with the provisions of the *Intangibles Goodwill and Other* topic of the ASC. Under this topic, the first step of the goodwill impairment test used to identify potential impairment compares the fair value of a reporting unit with its carrying value. Vought has concluded that the Company is a single reporting unit. Accordingly, all assets and liabilities are used to determine Vought's carrying value. Based on review of its annual impairment tests, Vought did not recognize impairment charges in 2009, 2008 or 2007.

Additionally, in connection with the sale of the Charleston 787 business on July 30, 2009 (discussed in Note 3 Discontinued Operations), \$122.9 million of Vought's goodwill balance was allocated to that business based on the relative fair value of its assets compared to the total value of the consolidated company. Subsequently, Vought performed an interim impairment test of its remaining Goodwill balance and determined the balance was not impaired.

For this testing Vought uses an independent valuation firm to assist in the estimation of enterprise fair value using standard valuation techniques such as discounted cash flow, market multiples and comparable transactions. The discounted cash flow fair value estimates are based on management's projected future cash flows and the estimated weighted average cost of capital. The estimated weighted average cost of capital is based on a risk-free interest rate and other factors such as equity risk premiums and the ratio of total debt and equity capital.

Vought must make assumptions regarding estimated future cash flows and other factors used by the independent valuation firm to determine the fair value. If these estimates or the related assumptions change, Vought may be required to record non-cash impairment charges for goodwill in the future.

Post-retirement Plans. The liabilities and net periodic cost of Vought's pension and other post-retirement plans are determined using methodologies that involve several actuarial assumptions, the most significant of which are the discount rate, the expected long-term rate of asset return, the assumed average rate of compensation increase and rate of growth for medical costs. The actuarial assumptions used to calculate these costs are reviewed annually or when a remeasurement is necessary. Assumptions are based upon management's best estimates, after consulting with outside investment advisors and actuaries, as of the measurement date.

The assumed discount rate utilized is based on a point in time estimate as of Vought's December 31 annual measurement date or as of remeasurement dates as needed. This rate is determined based upon a review of yield rates associated with long-term, high quality corporate bonds as of the measurement date and use of models that discount projected benefit payments using the spot rates developed from the yields on selected long-term, high quality corporate bonds.

The assumed expected long-term rate of return on assets is the weighted average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the Projected Benefit Obligation ("PBO"). The expected average long-term rate of return on assets is based principally on the counsel of Vought's outside investment advisors and has been projected at 8.5% in 2009, 2008 and, 2007. This rate is based on actual historical returns and anticipated long-term performance of individual asset classes with consideration given to the related investment strategy. This

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rate is utilized principally in calculating the expected return on plan assets component of the annual pension expense. To the extent the actual rate of return on assets realized over the course of a year differs from the assumed rate, that year's annual pension expense is not affected. The gain or loss reduces or increases future pension expense over the average remaining service period of active plan participants expected to receive benefits.

The assumed average rate of compensation increase represents the average annual compensation increase expected over the remaining employment periods for the participating employees. This rate is estimated to be 4% and is utilized principally in calculating the PBO and annual pension expense.

In addition to its defined benefit pension plans, Vought provides certain healthcare and life insurance benefits for some retired employees. Such benefits are unfunded as of December 31, 2009. Employees achieve eligibility to participate in these contributory plans upon retirement from active service if they meet specified age and years of service requirements. Election to participate for eligible employees must be made at the date of retirement. Qualifying dependents at the date of retirement are also eligible for medical coverage. Current plan documents reserve Vought's right to amend or terminate the plans at any time, subject to applicable collective bargaining requirements for represented employees. From time to time, Vought has made changes to the benefits provided to various groups of plan participants. Premiums charged to most retirees for medical coverage prior to age 65 are based on years of service and are adjusted annually for changes in the cost of the plans as determined by an independent actuary. In addition to this medical inflation cost-sharing feature, the plans also have provisions for deductibles, co-payments, coinsurance percentages, out-of-pocket limits, schedules of reasonable fees, preferred provider networks, coordination of benefits with other plans, and a Medicare carve-out. A one-percentage point shift in the medical trend rate would have the effect shown in Note 14 to the Consolidated Financial Statements attached to this proxy statement.

In accordance with the *Compensation Retirement Benefits* topic of the ASC Vought recognized the funded status of its benefit obligation in its statement of financial position as of December 31, 2008. This funded status was remeasured for some plans as of January 31, 2009 and September 27, 2009 due to plan amendments and for all plans as of December 31, 2009, Vought's annual remeasurement date. The funded status is measured as the difference between the fair value of the plan's assets and the PBO or accumulated postretirement benefit obligation of the plan. In order to recognize the funded status, Vought determined the fair value of the plan assets. The majority of Vought's plan assets are publicly traded investments which were valued based on the market price as of the date of remeasurement. Investments that are not publicly traded were valued based on the estimated fair value of those investments as of December 31, 2009 based on Vought's evaluation of data from fund managers and comparable market data.

Quantitative and Qualitative Disclosures about Market Risk

As a result of its operating and financing activities, Vought is exposed to various market risks that may affect its consolidated results of operations and financial position. These market risks include fluctuations in interest rates, which impacts the amount of interest Vought must pay on its variable-rate debt and its calculation of its liability for its defined benefit plans. Other than the interest rate swaps described below, financial instruments that potentially subject Vought to significant concentrations of credit risk consist principally of cash investments and trade accounts receivable.

Trade accounts receivable include amounts billed and currently due from customers, amounts currently due but, not yet billed, certain estimated contract changes, claims in negotiation that are probable of recovery, and amounts retained by the customer pending contract completion. Vought continuously monitors collections and payments from customers. Based upon historical experience and any specific customer collection issues that have been identified, Vought records a provision for estimated credit losses, as deemed appropriate.

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While such credit losses have historically been within its expectations, Vought cannot guarantee that it will continue to experience the same credit loss rates in the future.

Vought maintains cash and cash equivalents with various financial institutions and perform periodic evaluations of the relative credit standing of those financial institutions. Vought has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Some raw materials and operating supplies are subject to price and supply fluctuations caused by market dynamics. Vought's strategic sourcing initiatives seek to find ways of mitigating the inflationary pressures of the marketplace. In recent years, these inflationary pressures have affected the market for raw materials. However, Vought believes that raw material prices will remain stable through the remainder of 2010 and after that, experience increases that are in line with inflation. Additionally, Vought generally does not employ forward contracts or other financial instruments to hedge commodity price risk.

Vought's suppliers' failure to provide acceptable raw materials, components, kits and subassemblies would adversely affect Vought's production schedules and contract profitability. Vought maintains an extensive qualification and performance surveillance system to control risk associated with such supply base reliance. Vought utilizes a range of long-term agreements and strategic aggregated sourcing to optimize procurement expense and supply risk related to its raw materials.

Interest Rate Risks

From time to time, Vought may enter into interest rate swap agreements or other financial instruments in the normal course of business for purposes other than trading. These financial instruments are used to mitigate interest rate or other risks, although to some extent they expose Vought to market risks and credit risks. Vought controls the credit risks associated with these instruments through the evaluation of the creditworthiness of the counter parties. In the event that a counter party fails to meet the terms of a contract or agreement then Vought's exposure is limited to the current value, at that time, of the interest rate differential, not the full notional or contract amount. Vought has no such agreements currently outstanding.

In the past, Vought has entered into interest rate swap agreements to reduce the impact of changes in interest rates on its floating rate debt. Under these agreements, Vought exchanged floating rate interest payments for fixed rate payments periodically over the term of the swap agreements. Vought currently has no such agreements outstanding; however, in the future it may choose to manage market risk with respect to interest rates by entering into new hedge agreements.

Management performs a sensitivity analysis to determine how market interest rate changes will affect the fair value of any market risk sensitive hedge positions and all other debt that Vought will bear. Such an analysis is inherently limited in that it represents a singular, hypothetical set of assumptions. Actual market movements may vary significantly from Vought's assumptions. Fair value sensitivity is not necessarily indicative of the ultimate cash flow or earnings effect Vought would recognize from the assumed market interest rate movements. Vought is exposed to cash flow risk due to changes in interest rates with respect to the entire \$322.2 million of variable rate debt outstanding under its senior credit facilities. A one-percentage point increase in interest rates on Vought's variable-rate indebtedness would decrease its annual income (loss) before income taxes by approximately \$3.2 million. While there was no debt outstanding under Vought's Revolver at December 31, 2009, any future borrowings would be subject to the same type of variable rate risks. All of Vought's remaining debt is at fixed rates; therefore, changes in market interest rates under these instruments would not significantly impact its cash flows or results of operations.

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Foreign Currency Risks

Vought is subject to limited risks associated with foreign currency exchange rates due to its contracted business with foreign customers and suppliers. As purchase prices and payment terms under the relevant contracts are denominated in U.S. dollars, Vought's exposure to losses directly associated with changes in foreign currency exchange rates is not material. However, if the value of the U.S. dollar declines in relation to foreign currencies, Vought's foreign suppliers would experience exchange-rate related losses and seek to renegotiate the terms of their respective contracts, which could have a significant impact to Vought's margins and results of operations.

Utility Price Risks

Vought has exposure to utility price risks as a result of volatility in the cost and supply of energy including electricity and natural gas. To minimize this risk, Vought has entered into fixed price contracts at certain of its manufacturing locations for a portion of their energy usage for periods of up to three years. Although these contracts would reduce the risk to Vought during the contract period, future volatility in the supply and pricing of energy and natural gas could have an impact on its consolidated results of operations. A 1% increase (decrease) in Vought's monthly average utility costs during 2009 would have increased (decreased) its cost of sales by approximately \$0.3 million for the year ended December 31, 2009.

Accounting Changes and Pronouncements

In December 2007, the FASB issued an accounting standard that provides revised guidance on how acquirors recognize and measure the consideration transferred, identifiable assets acquired, liabilities assumed, noncontrolling interests, and goodwill acquired in a business combination. This standard also expands required disclosures surrounding the nature and financial effects of business combinations. Vought adopted the guidance of this accounting standard, currently included in the Business Combinations Topic of the Accounting Standards Codification (ASC) on January 1, 2009. Vought considered the provisions of this accounting standard with respect to the sale of the Charleston 787 business (as discussed in Note 3 Discontinued Operations).

FASB issued an accounting standard that requires enhanced disclosures about the plan assets of a company's defined benefit pension and other postretirement plans. The enhanced disclosures are intended to provide users of financial statements with a greater understanding of: (1) how investment allocation decisions are made, including the factors that are pertinent to an understanding of investment policies and strategies; (2) the major categories of plan assets; (3) the inputs and valuation techniques used to measure the fair value of plan assets; (4) the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the period; and (5) significant concentrations of risk within plan assets. Vought adopted the provisions of this accounting standard on January 1, 2009 and provided the required enhanced disclosures for its pension plan assets in Note 14 Pension and Other Post Retirement Benefits.

In May 2009, the FASB issued an accounting standard that requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. For nonrecognized subsequent events that must be disclosed to keep the financial statements from being misleading, an entity is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Vought adopted this accounting standard for its fiscal period ending June 28, 2009 and it has not had a material effect on its consolidated financial statements.

In June 2009, the FASB issued an accounting standard that establishes the FASB Accounting Standards Codification (the Codification) as the source of authoritative U.S. generally accepted

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accounting principles (US GAAP). Vought adopted this accounting standard for Vought's fiscal period ending September 27, 2009.

Following the Codification, the FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates (ASUs), which will serve to update the Codification, provide background information about the accounting guidance and provide the basis for conclusions on the changes to the Codification. GAAP is not intended to be changed as a result of the Codification, but it will change the way the accounting guidance is organized and presented. As a result, these changes have a significant impact on how Vought references GAAP in its financial statements and in its accounting policies for financial statements issued for interim and annual periods ending after September 15, 2009.

In this annual report, the Company has begun the process of implementing the statement by removing references to FASB statement numbers in the footnotes that follow and explaining the adherence to authoritative accounting guidance in plain English, where appropriate.

STOCKHOLDER PROPOSALS 2010 ANNUAL MEETING

The deadline for submitting a stockholder proposal for inclusion in our proxy statement and form of proxy for our 2010 annual meeting pursuant to Rule 14a-8 of the SEC was February 23, 2010. Unless a stockholder who wishes to bring a matter before the stockholders at our 2010 annual meeting of stockholders that is not included in our proxy statement for that meeting notifies us on or before May 10, 2010, we will be allowed to use our discretionary voting authority when the proposal is raised at the annual meeting, without any discussion of the matter in our proxy statement. Stockholder proposals should be directed to the Secretary, at our address set forth on the first page of this proxy statement.

OTHER MATTERS

No matters other than the matters described in this document are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements 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., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including Triumph, who file electronically with the SEC. The address of that site is www.sec.gov. The information contained on the SEC's website is expressly not incorporated by reference in this document.

In addition, the SEC allows Triumph to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this document, except for any information that is superseded by information included directly in this document. This document incorporates by reference the documents listed below that Triumph has previously filed or will file with the SEC:

Annual Report on Form 10-K for the fiscal year ended March 31, 2009.

Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2009, September 30, 2009 and December 31, 2009.

Proxy Statement dated June 23, 2009.

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Current Reports on Form 8-K, dated April 3, 2009, May 6, 2010, July 28, 2009, August 11, 2009, August 19, 2009, September 23, 2009, October 29, 2009, November 4, 2009, November 19, 2009, February 8, 2010, March 23, 2010 (other than the portions of those documents not deemed to be filed).

The description of Triumph common stock set forth in a registration statement filed pursuant to Section 12 of the Exchange Act and any amendment or report filed for the purpose of updating those descriptions.

In addition, Triumph incorporates by reference any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this document and prior to the date of the Triumph special meeting. Such documents are considered to be a part of this document, effective as of the date such documents are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the documents listed above from the SEC, through the SEC's website at the address described above or from Triumph, without cost, by requesting them in writing or by telephone at the following address:

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

This document is a proxy statement of Triumph for the special meeting. We have not authorized anyone to give any information or make any representation about the merger or our company that is different from, or in addition to, that contained in this document or in any of the materials that have been incorporated in this document. Therefore, if anyone does give you information of this sort, you should not rely on it.

This document contains a description of the representations and warranties that each of Triumph and Vought made to the other in the merger agreement. Representations and warranties made by Triumph, Vought and other applicable parties are also set forth in contracts and other documents (including the merger agreement) that are attached or filed as exhibits to this document or are incorporated by reference into this document. These materials are included or incorporated by reference only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding Vought, Triumph or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this document.

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF
VOUGHT AIRCRAFT INDUSTRIES, INC.**

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Report of Independent Registered Public Accounting Firm

The Board of Directors
Vought Aircraft Industries, Inc.

We have audited the accompanying consolidated balance sheets of Vought Aircraft Industries, Inc. and subsidiaries (the Company) as of December 31, 2009 and 2008, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the three years in the period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for its opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 12 to the financial statements, the requirement, under the terms of the Company's senior credit facility, that the Company either prepay or refinance its senior notes prior to the last business day of 2010 or repay the aggregate amount of loans outstanding under the senior credit facility at that time raises substantial doubt about the Company's ability to continue as a going concern. Management's plans as to these matters are also described in Note 12. The December 31, 2009 financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 25, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Dallas, Texas
March 25, 2010

Vought Aircraft Industries, Inc.

Consolidated Balance Sheets

(dollars in millions, except par value per share)

	December 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 116.0	\$ 86.7
Restricted cash	43.8	
Trade and other receivables	127.9	138.5
Inventories	511.3	311.8
Assets related to discontinued operations		460.7
Other current assets	8.5	9.2
Total current assets	807.5	1,006.9
Property, plant and equipment, net	275.9	279.2
Goodwill	404.8	404.8
Identifiable intangible assets, net	20.4	27.2
Other non-current assets	1.3	9.5
Total assets	\$ 1,509.9	\$ 1,727.6
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable, trade	\$ 140.9	\$ 148.5
Accrued and other liabilities	68.3	57.5
Accrued payroll and employee benefits	46.9	48.1
Accrued post-retirement benefits - current	37.4	42.0
Accrued pension - current	3.5	0.3
Current portion of long-term bank debt	319.8	5.9
Liabilities related to discontinued operations		156.7
Accrued contract liabilities	74.2	141.1
Total current liabilities	691.0	600.1
Long-term liabilities:		
Accrued post-retirement benefits	364.9	405.3
Accrued pension	612.2	710.7
Long-term bank debt, net of current portion		594.0
Long-term bond debt	270.0	270.0
Other non-current liabilities	75.3	81.6
Total liabilities	2,013.4	2,661.7
Stockholders' equity (deficit):		
Common stock, par value \$.01 per share; 50,000,000 shares authorized, 24,818,806 and 24,798,382 issued and outstanding at December 31, 2009 and 2008, respectively	0.3	0.3
Additional paid-in capital	422.8	420.5
Shares held in rabbi trust	(1.6)	(1.6)
Accumulated deficit	(173.0)	(501.3)
Accumulated other comprehensive loss	(752.0)	(852.0)
Total stockholders' equity (deficit)	\$ (503.5)	\$ (934.1)
Total liabilities and stockholders' equity (deficit)	\$ 1,509.9	\$ 1,727.6

See accompanying notes

Vought Aircraft Industries, Inc.

Consolidated Statements of Operations

(\$ in millions)

	Years Ended December 31,		
	2009	2008	2007
Revenue	\$ 1,877.8	\$ 1,775.0	\$ 1,613.1
Costs and expenses			
Cost of sales	1,594.8	1,492.9	1,284.8
Selling, general and administrative expenses	122.6	135.3	133.3
Total costs and expenses	1,717.4	1,628.2	1,418.1
Operating income (loss)	160.4	146.8	195.0
Other income (expense)			
Interest income	0.7	4.4	3.6
Other income (loss)	1.3	48.7	(0.1)
Equity in loss of joint venture		(0.6)	(4.0)
Interest expense	(57.0)	(67.2)	(62.6)
Income (loss) before income taxes	105.4	132.1	131.9
Income tax expense (benefit)	(9.3)	0.2	0.1
Income from continuing operations	114.7	131.9	131.8
Income (loss) from discontinued operations, net of tax	213.6	(38.2)	(85.5)
Net income	\$ 328.3	\$ 93.7	\$ 46.3

See accompanying notes

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Vought Aircraft Industries, Inc.

Consolidated Statements of Stockholders' Equity (Deficit)

(\$ in millions)

	Common Stock	Additional Paid-In Capital	Rabbi Trust & CMG Escrow	Stockholders' Loans	Accumulated Income (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
Balance at December 31, 2006	\$ 0.3	\$ 414.8	\$ (1.6)	\$ (1.0)	\$ (641.3)	\$ (464.5)	\$ (693.3)
Net income	\$	\$	\$	\$	\$ 46.3	\$	\$ 46.3
Minimum pension liability adjustment						83.0	83.0
Comprehensive income (loss)					46.3	83.0	129.3
Adjustment to accumulated other comprehensive income upon adoption of ASC 715 (Pension)						(90.8)	(90.8)
Adjustment to accumulated other comprehensive income upon adoption of ASC 715 (OPEB)						(14.6)	(14.6)
Compensation expense from stock awards		2.8					2.8
Repayment of stockholder loans		(0.2)		1.0			0.8
Balance at December 31, 2007	\$ 0.3	\$ 417.4	\$ (1.6)	\$	\$ (595.0)	\$ (486.9)	\$ (665.8)
Net income	\$	\$	\$	\$	\$ 93.7	\$	\$ 93.7
Amortization of prior service cost						(8.5)	(8.5)
Amortization of actuarial (gain) loss						35.7	35.7
Increase in unamortized prior service cost						42.5	42.5
Increase in unrecognized actuarial loss						(434.8)	(434.8)
Comprehensive income (loss)					93.7	(365.1)	(271.4)
Sale of common stock		0.1					0.1
Compensation expense from stock awards		3.0					3.0
Balance at December 31, 2008	\$ 0.3	\$ 420.5	\$ (1.6)	\$	\$ (501.3)	\$ (852.0)	\$ (934.1)
Net income	\$	\$	\$	\$	\$ 328.3	\$	\$ 328.3
Amortization of prior service cost						(12.0)	(12.0)
Amortization of actuarial (gain) loss						44.8	44.8
Increase in unamortized prior service cost						21.9	21.9
Increase in unrecognized actuarial loss						45.3	45.3
Comprehensive income (loss)					328.3	100.0	428.3
Compensation expense from stock awards		2.3					2.3
Balance at December 31, 2009	\$ 0.3	\$ 422.8	\$ (1.6)	\$	\$ (173.0)	\$ (752.0)	\$ (503.5)

See accompanying notes

Vought Aircraft Industries, Inc.

Consolidated Statements of Cash Flows

(\$ in millions)

	December 31,		
	2009	2008	2007
Operating activities			
Net income (loss)	\$ 328.3	\$ 93.7	\$ 46.3
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	68.1	66.0	63.7
Stock compensation (income) expense	2.5	1.1	5.2
Equity in losses of joint venture		0.6	4.0
(Gain) loss from asset sales	41.2	(49.8)	1.9
Changes in current assets and liabilities:			
Trade and other receivables	1.0	(57.2)	0.7
Inventories	(200.4)	(81.6)	(25.0)
Other current assets	(3.2)	(2.8)	