TRIUMPH GROUP INC
Form DEF 14A
June 13, 2013

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o 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):

ý No fee required.

o 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:

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

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

Table of Contents

Triumph Group, Inc.
899 Cassatt Road
Suite 210
Berwyn, Pennsylvania 19312
(610) 251-1000

Notice of Annual Meeting of Stockholders
To Be Held on July 18, 2013

To the holders of shares of our common stock:

You are invited to be present either in person or by proxy at the annual meeting of stockholders of Triumph Group, Inc. ("Triumph" or the "Company") to be held at **899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312**, on Thursday, July 18, 2013, beginning at 9:00 a.m., local time, for the following purposes:

1. To elect all eleven nominees for directors for the coming year;

2. To approve, by advisory vote, executive compensation paid to our named executive officers for fiscal 2013;

3. To approve the material terms of performance-based awards for executive officers under the Company's executive incentive compensation plans for purposes of section 162(m) of the Internal Revenue Code;

4. To approve the 2013 Equity and Cash Incentive Plan;

5. To approve the 2013 Employee Stock Purchase Plan;

6. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2014; and

7. To transact any other business as may properly come before the meeting or any postponements or adjournments.

Management currently knows of no other business to be presented at the meeting. If any other matters come before the meeting, the persons named in the enclosed proxy will vote with their judgment on those matters.

The Board of Directors has fixed the close of business on May 31, 2013, as the record date for determining stockholders entitled to notice of and to vote at the meeting and any adjournments. To make sure that your vote is counted, please complete, date and sign the enclosed proxy and return it promptly in the enclosed envelope, whether or not you plan to attend the meeting in person. A self-addressed, postage paid envelope is enclosed for your convenience. If you do attend the meeting, you may then withdraw your proxy and vote your shares in person. In any event, you may revoke your proxy prior to its exercise. Shares represented by proxies that are returned properly signed but unmarked will be voted in favor of proposals made by us.

By order of the Board of Directors,

John B. Wright, II
Secretary

June 13, 2013
Berwyn, Pennsylvania

Your vote is important

Please fill in, date and sign the accompanying proxy and return it promptly in the enclosed envelope, whether or not you plan to attend the meeting. No postage is necessary if the envelope is mailed in the United States.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Triumph Group, Inc.
899 Cassatt Road
Suite 210
Berwyn, Pennsylvania 19312
(610) 251-1000

Proxy Statement

For Annual Meeting of Stockholders

To be held on July 18, 2013

GENERAL INFORMATION

This proxy statement is sent by the Board of Directors (the "Board") of Triumph Group, Inc., to solicit proxies to be voted at our annual meeting of stockholders on Thursday, July 18, 2013, to be held at 9:00 a.m., local time, at **899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312** and at any adjournments, for the purposes stated in the accompanying notice of the meeting. This proxy statement, the notice and the enclosed proxy card will first be mailed to stockholders entitled to vote on or about June 13, 2013.

Sending a signed proxy will not affect your right to attend the meeting and vote in person because the proxy is revocable. You have the power to revoke your proxy by, among other methods, giving written notice to the Secretary of Triumph at any time before your proxy is exercised or by attending the meeting and voting in person.

When your proxy card is returned properly signed, your shares will be voted according to your instructions. The Board knows of no matters that are likely to be brought before the meeting other than the matters identified in the notice of the meeting. If any other matters properly come before the meeting, the persons named in the enclosed proxy, or their duly appointed substitutes acting at the meeting, will be authorized to vote or otherwise act according to their judgment in those matters. In the absence of contrary instructions, your shares included on the enclosed proxy will be voted:

"**FOR**" the nominees for director stated thereon;

"**FOR**" the approval, by advisory vote, of executive compensation of our named executive officers for fiscal 2013;

"**FOR**" the approval of the material terms of performance-based awards for executive officers under the Company's executive incentive compensation plans for purposes of section 162(m) of the Internal Revenue Code;

"**FOR**" the approval of the 2013 Equity and Cash Incentive Plan;

"**FOR**" the approval of the 2013 Employee Stock Purchase Plan; and

"**FOR**" the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2014.

We will pay for this proxy solicitation. Our officers and other regular employees may solicit proxies by mail, in person or by telephone or telecopy. These officers and other regular employees will not receive additional compensation. We are required to pay, upon request, the reasonable expenses incurred by record holders of common stock who are brokers, dealers, banks, voting trustees or other nominees for mailing proxy material and annual stockholder reports to any beneficial owners of common stock they hold of record.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2013 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 18, 2013.

Triumph Group Inc.'s Proxy Statement for the 2013 Annual Meeting of Stockholders, the Annual Report on Form 10-K for the fiscal year ended March 31, 2013, and the 2013 Annual Report to Stockholders are available via the Internet at www.proxyvote.com.

Table of Contents

VOTE REQUIRED FOR APPROVAL

General

Holders of record of our common stock as of the close of business on May 31, 2013, the record date, will be entitled to notice of and to vote at the meeting and at any adjournments. Holders of shares of common stock are entitled to vote on all matters brought before the meeting.

As of the record date, there were 51,721,218 shares of common stock outstanding and entitled to vote on the election of directors and all other matters. Holders of common stock will vote on all matters as a class. Each outstanding share of common stock entitles the holder to one vote. All votes will be counted by Computershare as transfer agent.

The presence in person or by proxy of the holders of a majority of the outstanding common stock is necessary to constitute a quorum at the meeting. Abstentions in each of the proposals will be counted for the purpose of determining whether a quorum is present at the meeting and as votes cast and will have the effect of a negative vote. Broker non-votes for all proposals will not be counted in determining the presence of a quorum, will not be considered as votes cast, and will have no effect on the results of the votes.

Election of Directors

In an uncontested election (which is the case for the election of directors at the 2013 annual meeting), directors will be elected by a majority of the votes cast by holders of common stock, voting together as a class, represented in person or by proxy and entitled to vote on such matter at the annual meeting. A majority of the votes cast means that the number of votes cast "for" a director nominee must exceed the number of votes cast "against" that nominee. Our Amended and Restated By-Laws contain detailed procedures to be followed in the event that one or more directors do not receive a majority of the votes cast at the annual meeting.

Approval, by Advisory Vote, of Executive Compensation

Approval, by advisory vote, of executive compensation for our named executive officers for fiscal 2013 will require the favorable vote of a majority of the votes cast by holders of shares of common stock present in person or by proxy and entitled to vote on such matter at the annual meeting. This vote is advisory in nature and therefore not binding on the Company. However, our Board will consider the outcome of this vote in its future deliberations regarding executive compensation.

Approval of Material Terms of Performance-Based Awards for Executive Officers under the Company's Executive Incentive Compensation Plans

Approval of the material terms of performance-based awards for executive officers under the Company's executive incentive compensation plans for purposes of section 162(m) of the Internal Revenue Code (the "Code") will require the favorable vote of a majority of the votes cast by holders of shares of common stock present in person or represented by proxy and entitled to vote on such matter at the annual meeting.

Approval of 2013 Equity and Cash Incentive Plan

Approval of the 2013 Equity and Cash Incentive Plan will require the favorable vote of a majority of the votes cast by holders of shares of common stock present in person or represented by proxy and entitled to vote on such matter at the annual meeting.

Table of Contents

Approval of 2013 Employee Stock Purchase Plan

Approval of the 2013 Employee Stock Purchase Plan will require the favorable vote of a majority of the votes cast by holders of shares of common stock present in person or represented by proxy and entitled to vote on such matter at the annual meeting.

Ratification of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for the Fiscal Year Ending March 31, 2014

Ratification of the audit committee's selection of our independent registered public accounting firm will require the favorable vote of a majority of the votes cast by holders of the shares of common stock present in person or represented by proxy and entitled to vote on such matter at the annual meeting.

Table of Contents

PROPOSALS TO STOCKHOLDERS

Proposal No. 1 Election of Directors

The Board currently consists of eleven directors: Paul Bourgon, Elmer L. Doty, John G. Drosdick, Ralph E. Eberhart, Jeffry D. Frisby, Richard C. Gozon, Richard C. Ill, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and George Simpson. At the meeting, the eleven directors are submitted as nominees for election by the stockholders for a term ending at the next annual meeting of stockholders and when each such director's successor is duly elected and qualified.

The table below lists the name of each person nominated by the Board to serve as a director for the coming year. All of the nominees are currently members of our Board with terms expiring at the meeting. Each nominee has consented to be named as a nominee and, to our knowledge, is willing to serve as a director, if elected. Should any of the nominees not remain a nominee at the end of the meeting (a situation which is not anticipated), solicited proxies will be voted in favor of those who remain as nominees and may be voted for substitute nominees. Unless contrary instructions are given on the proxy, the shares represented by a properly executed proxy will be voted "**FOR**" the election of Paul Bourgon, Elmer L. Doty, John G. Drosdick, Ralph E. Eberhart, Jeffry D. Frisby, Richard C. Gozon, Richard C. Ill, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and George Simpson.

Nominees	Age	Year First Elected a Director
Paul Bourgon	56	2008
Elmer L. Doty	59	2010
John G. Drosdick	69	2012
Ralph E. Eberhart	66	2010
Jeffry D. Frisby	57	2012
Richard C. Gozon	74	1993
Richard C. Ill	70	1993
William L. Mansfield	65	2012
Adam J. Palmer	40	2010
Joseph M. Silvestri	51	2008
George Simpson	70	2002

The principal occupations of each nominee and the experience, qualifications, attributes or skills that led to the conclusion that such nominee should serve as a director for the coming year are as follows:

Paul Bourgon has been a Director of Triumph since October 2008. Mr. Bourgon has served as President of the Aeroengine division of SKF Aeroengine since 2006. SKF Group supplies products, solutions and services within rolling bearings, seals, mechatronics, services and lubrication systems and SKF Aeroengine, a division of SKF Group, focuses on providing services in bearing repair and overhaul. Prior to joining SKF Aeroengine, Mr. Bourgon served as Vice President Marketing of Heroux-Devtex Inc., a company which then supplied the commercial and military sectors with landing gear, airframe structural components, including kits, and aircraft engine components. Mr. Bourgon also serves on the board of directors of Venture Aerobearing LLC. Mr. Bourgon's current experience as a president of a significant aerospace business and his past experience within the aerospace industry enables him to serve as an additional point of reference on trends and developments affecting Triumph's business and its customers, suppliers and competitors. In addition, his background as a Chartered Accountant, member of the Canadian Institute of Chartered Accountants since 1983, articling with Coopers & Lybrand in Montreal in the Auditing and Taxes departments, as well as his ongoing responsibility for the financial statements of the business he manages, enables him to lend additional financial expertise to the deliberations of the Board and as Chair of the Audit Committee.

Table of Contents

Elmer L. Doty has been a Director of Triumph since June 2010. Mr. Doty has served as President and Chief Executive Officer of Accudyne Industries LLC since January 1, 2013. Mr. Doty served as the President of Triumph Aerostructures Vought Aircraft Division, which represents a substantial majority of the business acquired by Triumph in 2010 in the acquisition (the "Vought Acquisition") of Vought Aircraft Industries, Inc. ("Vought"), until December 31, 2010. From February 2006 until the closing of the Vought Acquisition, Mr. Doty served as President and Chief Executive Officer of Vought and as a member of Vought's board of directors. Prior to joining Vought, Mr. Doty served as the Vice President & General Manager of BAE Systems Ground Systems Division, a position he held since July 2005, when BAE acquired United Defense Inc. ("UDI"). Mr. Doty had served in the identical position with UDI since April 2001, with the additional duties of an executive officer of UDI. Prior to that time, he had served in other senior executive positions with UDI and its predecessor company, FMC Corporation. Mr. Doty joined the Board as part of an arrangement in connection with the Vought Acquisition. Mr. Doty brings to the Board not only his knowledge of Vought and its business but the benefit of years of management experience as a senior executive and a deep knowledge of the aerospace and defense industry.

John G. Drosdick has been a Director of Triumph since 2012. Mr. Drosdick served as Chairman, President, Chief Executive Officer of Sunoco, Inc. from June 2000 through August 2008, and as the Chairman of Sunoco Partners, LLC, a subsidiary of Sunoco, Inc. and the general partner of Sunoco Logistics Partners, L.P., a publicly traded master limited partnership from February 2002 through December 2008. Mr. Drosdick also serves as a director of United States Steel Corporation and PNC Funds. Mr. Drosdick's long experience as the chief executive officer of a major public company with multiple operations provides the Board with a source of significant expertise in managing complex business operations, and his service on other boards provides the Board with another source of information on best practices in corporate governance.

Ralph E. Eberhart has been a Director of Triumph since June 2010. General Eberhart served as Commander of the North American Aerospace Defense Command (NORAD) and U.S. Northern Command from October 2002 to January 2005. General Eberhart's active military career spanned 36 years. He is also a member of the board of directors of Rockwell Collins, Inc. and VSE Corporation and is a director of several private companies. He is also Chairman and President of the Armed Forces Benefit Association. General Eberhart joined the Board as part of an arrangement in connection with the Vought Acquisition. Given the significant share of Triumph's business focused on serving the militaries of the United States and other countries, General Eberhart provides the Board with valuable insight into military operations that enables the Company to better serve its military customers. The Company also benefits from his experience as a director of other aerospace and defense companies. Moreover, his senior leadership experience enables him to provide management with valuable advice on management issues.

Jeffry D. Frisby has been President of Triumph since 2009 and became Chief Executive Officer and a Director in July 2012. Prior to becoming our Chief Executive Officer, Mr. Frisby served as Chief Operating Officer of Triumph from 2009 to 2012. He joined the company in 1998 as President of Frisby Aerospace, Inc. upon its acquisition by Triumph. In 2000, he was named Group President of the Triumph Control Systems Group and was later named Group President of the Triumph Aerospace Systems Group upon its formation in April, 2003. He was appointed Chief Operating Officer of Triumph in July 2009. In July 2012, Mr. Frisby assumed the role of Chief Executive Officer of Triumph. Mr. Frisby currently serves as a member of the board of directors of Quaker Chemical Corporation. Mr. Frisby will provide the Board with detailed knowledge of Triumph's businesses and its industry, challenges and opportunities, having spent his business career in the aerospace industry. He will also communicate management's perspective on important matters before the Board.

Richard C. Gozon has been a Director of Triumph since 1993. He is currently President of Thomas Jefferson University. Prior to his retirement in 2002, Mr. Gozon served as Executive Vice President of

Table of Contents

Weyerhaeuser Company ("Weyerhaeuser"), a position which he held for more than five years. Weyerhaeuser is an international forest products company. He was responsible for Weyerhaeuser's Pulp, Paper, Containerboard Packaging, Newsprint, Recycling and Ocean Transportation businesses. He also served as Chairman of Norpac, a joint venture between Weyerhaeuser and Nippon Paper Industries. Mr. Gozon is Chairman and director of AmerisourceBergen Corporation and serves on the boards of directors of AmeriGas Partners, L.P. and UGI Corporation. Mr. Gozon's service on Triumph's Board since the Company's inception as a separate company provides him with a deep familiarity with the Company's business and industry. His own extensive experience as a senior executive in public companies has included broad management responsibility, including supervisory responsibility for the preparation of complex public company financial statements. These management experiences enable Mr. Gozon to contribute substantially to the oversight of all aspects of Triumph's operations, including service as the Company's lead independent director. The Company also benefits from Mr. Gozon's insights drawn from his long experience as a director of several other public companies.

Richard C. Ill served as Triumph's Chief Executive Officer from its founding in 1993 until his resignation from that position in July 2012 and served as President from 1993 until 2009. He has been a Director of Triumph since 1993 and has served as Chairman since 2009. Mr. Ill is a director of P.H. Glatfelter Company, Mohawk Industries and Baker Industries and a trustee of the Eisenhower Fellowships. Mr. Ill led the management buyout pursuant to which Triumph was founded in 1993 and led the Company as its Chief Executive Officer and a Director since that time until his resignation as Chief Executive Officer in July 2012. As Chairman, he serves a key leadership role on the Board, including as Chair of the Finance Committee and the Executive Committee, provides the Board with detailed knowledge of each of Triumph's businesses and its industry, challenges and opportunities, and communicates management's perspective on important matters to the Board. His experience in serving on the boards of other public companies provides additional insights that are valuable in the management and oversight of Triumph's business.

William L. Mansfield has been a Director of Triumph since 2012. Mr. Mansfield served as the Chairman of the Board of The Valspar Corporation from August 2007 through June 2012 and served as that company's Chief Executive Officer from February 2005 to June 2011 and as its President from February 2005 through February 2008. Mr. Mansfield also serves as a director of Bemis Company, Inc. and Axiall Corporation. Mr. Mansfield brings to the Board deep management experience as a former chief executive officer of a significant, publically-traded manufacturing business with diverse operations spread across the globe as well as a track record of enhancing growth through acquisition. Likewise, his continuing service as a director of other public companies is a source of additional insight into developments in corporate management and governance.

Adam J. Palmer has been a Director of Triumph since June 2010. Mr. Palmer is currently a Managing Director and Head of the Global Aerospace, Defense and Services Group at The Carlyle Group ("Carlyle"), a global alternative asset management firm. Prior to joining Carlyle in 1996, Mr. Palmer was with Lehman Brothers focusing on mergers, acquisitions and financings for aerospace, defense and information services companies. Mr. Palmer also currently serves on the boards of directors of Sequa Corporation, Wesco Aircraft Holdings, Inc., RPK Capital Partners, Dynamic Precision Group, Inc. and Landmark U.S. Holdings, LLC. Mr. Palmer served a member of Vought's board of directors from 2000 until the Vought Acquisition and led the negotiations on behalf of Carlyle that culminated in Triumph's acquisition of Vought from equity funds affiliated with Carlyle. Mr. Palmer joined the Board as part of an arrangement in connection with the Vought Acquisition. The Board benefits from Mr. Palmer's deep familiarity with Vought's business acquired through his years of involvement in developing its business as a Carlyle investment. The Board also benefits from Mr. Palmer's knowledge and understanding of the aerospace and defense industry, acquired through his

Table of Contents

years of active involvement as an investor, as well as his understanding of management issues derived from his participation on corporate boards.

Joseph M. Silvestri has been a Director of Triumph since October 2008 and previously served as a Director of Triumph from 1995 to 2005. Mr. Silvestri is currently a Managing Partner of Court Square Capital Partners, an independent private equity firm, and has been employed by Court Square Capital Partners and its predecessors since 1990. Mr. Silvestri also serves on the board of directors of numerous private companies. Through his two periods of service on the Board, Mr. Silvestri has acquired a deep understanding of Triumph's background and development. He also lends to the Board's deliberations the benefit of his own knowledge and understanding of the operation of the capital markets, financial matters and mergers and acquisitions generally gained through his years of participation in private equity investments. In addition, as an experienced private equity investor, he is able to share with the Board insights on corporate management and best practices derived from his experience with the many portfolio companies with which he has been associated.

George Simpson has been a Director of Triumph since 2002. Prior to his retirement in 2001, Mr. Simpson served as Chief Executive Officer of Marconi Corporation plc, formerly GEC plc, a position which he held since September 1996. Marconi Corporation plc was a communications and information technology company. In addition, Mr. Simpson has also served on the boards of directors of Nestlé SA and Alstom SA. Mr. Simpson's long and successful career leading or serving on the boards of directors of manufacturing enterprises doing business internationally provides Triumph with advice and insights on a wide range of management issues, including issues of operational and financial discipline, resource allocation and executive and senior management compensation. As a citizen of the United Kingdom resident in Europe, Mr. Simpson also brings an international perspective and the benefits of international business contacts to the Board's deliberations and his service as Chair of the Compensation and Management Development Committee.

The Board recommends that stockholders vote "FOR" each of the nominees. The nominees receiving a majority of the votes cast in favor of their election will be elected as directors.

Table of Contents

Proposal No. 2 Advisory Vote on Executive Compensation

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") added Section 14A to the Exchange Act, which requires that we provide our stockholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation of our named executive officers for fiscal 2013 as disclosed in this proxy statement in accordance with the compensation disclosure rules of the United States Securities and Exchange Commission (the "SEC").

We seek to closely align the interests of our named executive officers with the interests of our stockholders. Our executive compensation programs are intended to achieve several business objectives, including: (i) recruiting and retaining our executives with the talent required to successfully manage our business; (ii) motivating our executives to achieve our business objectives; (iii) instilling in our executives a long-term commitment to the Company's success by providing elements of compensation that align the executives' interests with those of our stockholders; (iv) providing compensation that recognizes individual contributions as well as overall business results; and (v) avoiding or minimizing the risks of incentivizing management behavior that is inconsistent with the interests of our stockholders. Our Compensation Discussion and Analysis, which begins on page 37 of this proxy statement, describes in detail the components of our executive compensation program, the process by which our Board of Directors makes executive compensation decisions, and the compensation paid to our named executive officers for fiscal 2013. Highlights of our executive compensation program include the following:

- We set initial base salaries for executive officers by evaluating the responsibilities of the position and each individual's experience and, as part of such evaluation, considering the competitive marketplace for executives and peer group salaries for similar positions.

- We provide significant incentive opportunities for our executive officers, so that our executive officers have the potential for above average compensation, but only if certain Company-based performance objectives are met or exceeded.

- In order to align management's interest with that of our stockholders, we make equity awards (generally, in restricted stock in recent years) to our executive officers and other management employees. However, in the event of poor corporate performance, our compensation and management development committee may elect not to make equity awards.

- Our restricted stock award grants are designed to induce management to remain with the Company because such equity awards are forfeited if an executive officer voluntarily resigns within four years of the grant of such award.

- Our Executive Incentive Plan is designed to promote the achievement of the Company's short-and long-term targeted business objectives by providing competitive incentive reward opportunities to those selected executive officers who we believe can significantly impact the Company's performance.

- We provide certain executive officers with additional benefits, or perquisites, that we believe are reasonable, competitive, and consistent with our overall executive compensation program and allow our executive officers to work more efficiently.

The vote on this proposal is advisory, which means that the approval of executive compensation for the named executive officers for fiscal 2013 is not binding on the Company, our Board of Directors or the compensation and management development committee of the Board of Directors. The vote on this resolution is not intended to address any specific element of compensation, but rather relates to the overall compensation of our named executive officers for fiscal 2013, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. To the extent there is a significant vote against our executive compensation as disclosed in this proxy statement, the

Table of Contents

compensation and management development committee will evaluate whether any actions are necessary to address our stockholders' concerns.

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on such matter at the annual meeting is required to approve Proposal 2. Accordingly, we ask our stockholders to vote on the following resolution at the annual meeting:

> RESOLVED, that the compensation paid to the Company's named executive officers for fiscal 2013, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby APPROVED, on a non-binding, advisory basis.

The Board recommends that stockholders vote "FOR" the approval of the compensation of our named executive officers for fiscal 2013, as disclosed in this proxy statement.

Table of Contents

Proposal No. 3 Approval of the Material Terms of Performance-Based Awards for Executive Officers Under the Company's Executive Incentive Compensation Plans for Purposes of Section 162(m) of the Internal Revenue Code

Executive Summary

The stockholders of the Company are asked to consider and vote upon a proposal to approve the material terms of performance-based awards to be paid to executive officers under the Company's annual cash bonus plan and the Company's Executive Incentive Plan effective September 28, 2010 (the "Executive Incentive Plan" and collectively with the annual cash bonus plan, the "Executive Compensation Plans") in order to qualify payment of such awards as performance-based compensation under section 162(m) of the Code. If the stockholders approve this proposal, the compensation paid after approval of this proposal pursuant to such material terms of an Executive Compensation Plan will be fully deductible by the Company under section 162(m) of the Code.

The Company's annual cash bonus plan was approved by stockholders for purposes of section 162(m) of the Code at the 2007 annual meeting, and is being presented again for stockholder approval at this 2013 annual meeting. The Executive Incentive Plan was originally adopted by the Company's Board of Directors (the "Board") in September 2010, and is being presented for stockholder approval at this 2013 annual meeting. A description of the annual cash bonus plan and the Executive Incentive Plan are provided below, and a copy of the Executive Incentive Plan is attached as Appendix A to this proxy statement.

Awards may be granted under an Executive Compensation Plan to senior executives whose participation in such plan is determined by the compensation and management development committee (the "Compensation Committee") of the Board.

Section 162(m) of the Code generally provides that no business expense deduction is allowed for annual compensation in excess of $1 million paid by a publicly traded corporation to its chief executive officer and four other most highly compensated officers, as determined in accordance with the applicable rules under the Securities Exchange Act of 1934, as amended. However, under the Internal Revenue Code this limitation on deductibility does not apply to "qualified performance-based compensation." To satisfy this definition, the compensation must be paid solely on account of the attainment of one or more pre-established, objective performance goals, the performance goal under which compensation is paid must be established by a compensation committee composed solely of two or more directors who qualify as "outside directors" for purposes of the exception, the material terms under which the compensation is to be paid must be disclosed to and subsequently approved by stockholders of the corporation in a separate vote before payment is made, and the compensation committee must certify in writing before payment of the compensation that the performance goals and any other material terms were satisfied. Under the Internal Revenue Code, a director is an "outside director" if the director is not a current employee of the corporation, is not a former employee who receives compensation for prior services (other than under a qualified retirement plan), has not been an officer of the corporation, and does not receive, directly or indirectly (including amounts paid to an entity that employs the director or in which the director has at least a 5% ownership interest), remuneration from the corporation in any capacity other than as a director. In addition, stockholder approval of any such plan is required at least every five years.

For purposes of section 162(m) of the Code, we are seeking approval of the material terms for performance-based awards under the annual cash bonus plan and the Executive Incentive Plan, including the general business criteria that may be used to set performance objectives for awards intended to qualify under section 162(m). We generally seek to preserve our ability to claim tax deductions for compensation paid to executives. Stockholder approval of the general business criteria, without specific targeted levels of performance, and of the other material terms for performance-based awards, will permit qualification of awards for full tax deductibility under section 162(m).

Table of Contents

The affirmative vote of a majority of the shares cast by holders of shares of common stock present in person or represented by proxy and entitled to vote on such matter at the annual meeting is required to approve this Proposal 3. Abstentions will be counted as votes cast on this proposal and will have the same effect as negative votes. Broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether this proposal has been approved.

Description of the Executive Compensation Plans

The following description of the Executive Compensation Plans is only a summary of the material features and does not describe all provisions. This summary is qualified in its entirety by reference to the text of the Executive Incentive Plan, which is attached to this proxy statement as Appendix A.

Administration

The Triumph annual cash bonus plan and the Executive Incentive Plan are each administered by the Compensation Committee of our Board. All of the members of the Compensation Committee satisfy the independence requirements of the listing standards of the New York Stock Exchange and our Independence Standards, meet the definitions of "non-employee director" under Rule 16b-3 of the Exchange Act and "outside director" for purposes of section 162(m) of the Code as described above. The Compensation Committee has the right to terminate or amend the annual cash bonus plan, without stockholder approval, at any time and for any reason. The Compensation Committee may amend, alter or suspend the Executive Incentive Plan, or any part thereof, at any time and for any reason, and the Board may terminate the Executive Incentive Plan at any time. Triumph will obtain stockholder approval for any amendment to the annual cash bonus plan or the Executive Incentive Plan to the extent such approval is required by applicable laws or stock exchange rules.

The Triumph executive officers are the employees eligible to receive performance-based compensation awards under the annual cash bonus program and the Executive Incentive Plan. The executive officers include the Chief Executive Officer, our other executive officers, and other key officers of Triumph, which currently consists of approximately 40 individuals.

Incentive Awards

Each year, within the time period established under section 162(m) of the Code, the Compensation Committee will determine the terms of each incentive award, if any, made to executive officers under the Executive Compensation Plans. Performance is measured over our fiscal year which ends March 31, and can encompass multiple fiscal year performance periods. The payment, if any, due an executive officer pursuant to the annual cash bonus program or the Executive Incentive Plan will depend on the extent to which we have achieved the corporate performance goals determined by the Compensation Committee at the beginning of a performance period. The payment under the Executive Incentive Plan may be in cash or in shares of our common stock. Any awards paid in stock are paid by issuance of an award under one of our stockholder-approved equity incentive plans. Currently, such awards are paid under our 2004 Stock Incentive Plan. If the 2013 Equity and Cash Incentive Plan is approved by stockholders under Proposal 4 in this proxy statement, future awards paid in stock under the Executive Incentive Plan will be issued under such 2013 Equity and Cash Incentive Plan.

The target bonus potential under the annual cash bonus plan is established by the Compensation Committee, expressed as a percentage of base salary, at the beginning of each fiscal year. Under the Executive Incentive Plan, target incentive awards are established by the Compensation Committee at the beginning of each three-year performance period, also expressed as a percentage of the participant's base salary. Under the Executive Incentive Plan, threshold performance goal(s) are established at the beginning of the three-year performance period, selected from the performance goals described below. The Compensation Committee determines the extent to which such performance

Table of Contents

goal(s) are met at the end of the first fiscal year in the performance period; thereafter the earned incentive award is paid 30% as a cash award and 70% as a stock award. Both the cash award and stock award components are subject to additional forfeiture restrictions based on service to Triumph during the remainder of the performance period, and to forfeiture if the threshold performance goal is not achieved, on average, over the entire performance period.

No payment under the annual cash bonus plan to any one executive officer in any fiscal year shall exceed $3.0 million, and no incentive award paid under the Executive Incentive Plan can exceed 200% of the established target incentive award.

Performance Goals

The Compensation Committee utilizes objective financial or operating criteria to establish corporate performance goals for awards under each of the Executive Compensation Plans. Awards may be based on any combination or specific targeted amounts of, or changes in, return on net assets ("RONA"), earnings per share on a fully diluted basis, operating income, earnings before interest, taxes, depreciation and amortization ("EBITDA"), working capital, sales growth and/or internal rate of return on capital expenditures. Performance Goals may be applied on an absolute Company, division or subsidiary basis or relative to performance of peer group companies or other external measure of the selected performance goal.

A performance goal may include or exclude items that measure specific objectives, such as the cumulative effect of changes in generally accepted accounting principles, losses resulting from discontinued operations, securities gains and losses, restructuring, merger-related and other nonrecurring costs, amortization of goodwill and other intangible assets, extraordinary gains or losses and any unusual, nonrecurring gain or loss that is separately quantified in the Company's financial statements. Performance goals expressed on a per-share basis shall, in case of a recapitalization, stock dividend, stock split or reverse stock split affecting the number of outstanding shares of the Company, be mathematically adjusted by the Compensation Committee so that the change in outstanding shares of the Company does not cause a substantive change in the applicable performance goal. The Compensation Committee may adjust performance goals for any other objective events or occurrences which occur during an award period, including changes in applicable tax laws or accounting principles.

Please see pages 39 to 42 of this proxy statement for a description of the awards made under the annual cash bonus plan and the Executive Incentive Plan for fiscal 2013.

Conclusion

In summary, if the stockholders approve this Proposal 3, the material terms of the performance goals described above will constitute the framework within which the Compensation Committee will set specific performance goals for awards under the annual cash bonus plan and Executive Incentive Plan as described above, and therefore preserve our ability to obtain tax deductions for such compensation in the next five years.

The Board recommends that stockholders vote "FOR" the approval of the material terms of performance-based awards for executive officers under the Company's annual cash bonus plan and Executive Incentive Plan for purposes of section 162(m) of the Code.

Table of Contents

Proposal No. 4 Approval of 2013 Equity and Cash Incentive Plan

Executive Summary

We are requesting that the stockholders approve the terms of the Triumph Group, Inc. 2013 Equity and Cash Incentive Plan (the "2013 Plan"). On April 26, 2013, the Compensation and Management Development Committee of the Board of Directors (the "Compensation Committee") and the Board of Directors adopted and approved the 2013 Plan and directed that it be submitted to stockholders for their approval. The Board believes that the 2013 Plan is an important compensation tool designed to retain and motivate the officers and other employees of the Company and its affiliates whose long-term employment is considered essential to the Company's continued progress, while aligning the interests of such employees with stockholders, and providing incentives for such persons to create shareholder value.

The 2013 Plan is to be used for equity-based and cash-based awards to officers and other employees of the Company or its affiliates. The 2013 Plan enables the Company to grant stock options and make stock awards and restricted stock unit awards to eligible employee participants. Such awards can have service-based and/or performance-based vesting requirements. In addition, we have incorporated into the 2013 Plan the ability to make performance-based cash awards to eligible participants.

The Board is also seeking stockholder approval of performance-based awards (both equity-based and cash-based) made under the 2013 Plan for purposes of complying with section 162(m) of the Code. Generally, section 162(m) of the Code does not provide for a tax deduction to publicly held companies for compensation that is paid to the CEO and the four most highly compensated executive officers other than the CEO to the extent such compensation exceeds $1 million per officer in any year. However, awards made by a publicly held company pursuant to a performance-based compensation plan that is approved by its stockholders at least every five years will not be subject to such deduction limitation. In order to satisfy this requirement, we are submitting the 2013 Plan for stockholder approval at the annual meeting.

The 2013 Plan will replace the existing Triumph Group, Inc. 2004 Stock Incentive Plan (the "2004 Plan"), which expires by its terms in 2014. The 2013 Plan will not become effective until it is approved by the stockholders. After stockholders approve the 2013 Plan, no further awards will be made under the 2004 Plan, and the 2004 Plan will remain in existence only as it applies to outstanding awards previously made under the 2004 Plan.

The 2013 Plan has the following key features:

- Like the 2004 Plan, the 2013 Plan provides for grants of stock options (both "incentive stock options" and nonstatutory stock options) and stock awards. In addition, however, the 2013 Plan provides for grants of restricted stock units or "RSUs" and performance-based cash awards such as those currently made under the Triumph Group, Inc. Executive Incentive Plan.

- Equity grants, whether stock options, stock awards, or RSU awards, may or may not be performance-based.

- A stock option may not be granted with an exercise price lower than the fair market value of the underlying share on the grant date. The 2013 Plan has an expanded definition of "repricing" and prohibits engaging in any such repricing transaction without stockholder approval (other than in connection with a change in Triumph's capitalization.

- Shares subject to awards that are cancelled, expire or are forfeited without the issuance of any shares will be available for re-grant under the 2013 Plan, but shares tendered in payment of any exercise price or withheld to satisfy any tax withholding obligation will not be available for re-grant.

Table of Contents

An employee may not be granted, in any calendar year, awards covering more than 150,000 shares, except that in connection with his or her initial employment with Triumph, an employee may be granted awards covering up to an additional 100,000 shares.

An employee may not be granted, for any designated performance period, a cash award of more than $5,000,000.

Description of the 2013 Plan

The following description of the 2013 Plan is only a summary of the material features of the 2013 Plan and does not describe all of its provisions. The 2013 Plan is attached to this proxy statement as Appendix B. This summary is qualified in its entirety by reference to the text of the 2013 Plan.

Administration

The 2013 Plan will be administered by the Compensation Committee of the Board. The Compensation Committee, acting as the administrator of the 2013 Plan, will have, among other things, the discretionary authority to interpret the 2013 Plan, determine eligibility for and grant awards, determine the number of shares subject to any award made under the 2013 Plan, determine, modify or waive the terms and conditions of any award, prescribe forms, rules and procedures, and do all things necessary to carry out the purposes of the 2013 Plan, all subject to the provisions of the 2013 Plan. All determinations of the Compensation Committee made under the 2013 Plan will be conclusive and will bind all parties. The Compensation Committee may, in its discretion, delegate to one or more individuals the day-to-day administration of the 2013 Plan and any of the functions assigned to the Compensation Committee in the 2013 Plan.

Shares Subject to the 2013 Plan

An aggregate amount of 5,000,000 shares of our common stock have been authorized and reserved for issuance under the 2013 Plan, provided, that the aggregate number of shares of common stock issued as restricted stock units or stock awards may not exceed 3,500,000 shares. As of May 31, 2013, the closing price of our shares of common stock was $77.65 per share.

As of May 31, 2013, 70,888 shares are reserved for outstanding unexercised stock option awards and 289,879 shares are reserved for outstanding nonvested restricted stock and deferred stock units. These outstanding awards have been issued under the 2004 Plan and our Amended and Restated Directors' Stock Incentive Plan.

Shares of common stock underlying any award that is forfeited, cancelled or satisfied without the issuance of shares of common stock will be added back to the shares of common stock available for future issuance under the 2013 Plan. Any shares of common stock withheld by the Company to satisfy a participant's tax withholding obligations with respect to an award, or used by a participant to pay any exercise price will not be added back to the shares of common stock available for issuance under the 2013 Plan. Shares of common stock that may be issued under the 2013 Plan may be any combination of authorized and newly issued shares or shares held by the Company as treasury shares.

Award Limits

Awards of no more than 150,000 shares of common stock may be granted to any one participant in any calendar year, except that in connection with a participant's initial employment by the Company, the participant may be granted awards covering up to an additional 100,000 shares of common stock. Cash awards of no more than $5,000,000 may be granted to any one individual for any designated performance period. The aggregate number of shares that may be awarded as incentive stock options is 5,000,000 shares.

Table of Contents

Eligibility

All active employees of the Company or any of its affiliates are eligible to participate in the 2013 Plan. As of March 31, 2013, there were approximately 3,264 management employees, including the five named executive officers, each of whom would be eligible to be granted awards under the 2013 Plan. The Compensation Committee, in its discretion, selects the employees to whom awards may be granted, the time or times at which such awards are granted and the terms of such awards.

Types of Awards

Awards under the 2013 Plan may be made in the form of stock options, RSU awards, stock awards or cash awards; whether singly or in combination with any other form of award. Any of the foregoing awards may be made subject to the attainment of performance goals over the applicable performance period. The terms of all awards made under the 2013 Plan will be determined by the Compensation Committee and will be stated in an award agreement.

The 2013 Plan requires that awards intended to qualify for the exemption from the deduction limitations of section 162(m) of the Code be based on the attainment of specified performance goals established in writing by the Compensation Committee. The performance goals will comply with the requirements of section 162(m) of the Code.

Stock Options

Each stock option will be evidenced by a stock option agreement between the Company and the participant.

Exercise Price. The Compensation Committee determines the exercise price of stock options at the time the stock options are granted. The exercise price of a stock option may not be less than 100% of the fair market value of the common stock on the date such option is granted. Other than in connection with a change in Triumph's capitalization, options cannot be repriced without stockholder approval.

Vesting Period; Performance Goals and Exercise Dates. Stock options may vest or be exercisable at such time, subject to the achievement of designated performance goals, or in such installments, prior to the expiration of the option, as the Compensation Committee determines.

Exercise of Stock Options; Form of Consideration. The Compensation Committee determines when options become exercisable and in its discretion may accelerate the vesting of any outstanding options. The 2013 Plan permits payment of the exercise price to be made by cash, check, wire transfer, other shares of common stock of Triumph (with some restrictions), broker assisted same-day sales, any other form of consideration permitted by applicable law or any combination of these alternatives.

Term of Stock Options. The term of an option may be no more than ten years from the date of grant. An option may not be exercised after the expiration of its term.

Termination of Employment. Unless otherwise specified in the option agreement, if a participant's employment terminates for any reason (other than as described below), then all vested options held by the participant under the 2013 Plan will terminate ninety days after the participant's termination and any unvested options will terminate upon the participant's termination. The 2013 Plan provides for different vesting or exercise rights under certain termination of employment events described below in this proxy statement.

Other Provisions. The option agreement may contain other terms, provisions and conditions not inconsistent with the 2013 Plan, as may be determined by the Compensation Committee.

Table of Contents

Stock Awards

Each stock award will be evidenced by a stock award agreement between the Company and the participant.

Restrictions and Performance Goals. Stock awards may be earned and any forfeiture restrictions may lapse, at such time and in such installments, or subject to such performance goals and within any performance period established by the Compensation Committee.

Forfeiture. Unless otherwise provided in the stock award agreement, upon a participant's termination of employment (other than as described below), the shares subject to a stock award that have not been earned pursuant to the stock award agreement will be forfeited. The 2013 Plan provides for different vesting or lapse of forfeiture rights under certain termination of employment events described below in this proxy statement.

Rights as a Stockholder. The participant will be a stockholder upon the grant of a stock award, but such rights are forfeited if the shares subject to the stock award are forfeited.

Restricted Stock Unit Awards

Each RSU award will be evidenced by a RSU award agreement between the Company and the participant.

Restrictions and Performance Goals. RSUs may be earned and any forfeiture restrictions may lapse, at such time and in such installments, or subject to such performance goals and within any performance period established by the Compensation Committee. In addition to any terms and conditions set forth in the RSU award agreement, a RSU award will be subject to forfeiture until the expiration of the restricted period established by the Compensation Committee or until the satisfaction of any applicable performance goals established by the Compensation Committee during a designated performance period.

Rights as a Stockholder. No shares will be issued to the participant at the time a RSU award is granted. The Company will not be required to set aside a fund for the payment of any RSU award. The participant will have no voting or dividend rights with respect to any RSUs granted until the shares underlying the RSU award are earned and issued.

Forfeiture. Unless otherwise provided in the award agreement, upon a participant's termination of employment (other than as described below), the shares subject to RSUs that have not been earned pursuant to the award agreement will be forfeited. The 2013 Plan provides for different vesting or lapse of forfeiture rights under certain termination of employment events described below in this proxy statement.

Table of Contents

Impact of Certain Termination Events on Stock Options, Stock Awards and RSUs

Unless otherwise specified in an award agreement, specific events that lead to termination of a participant's employment with the Company or an affiliate have the following consequences on outstanding share-based awards:

Termination Event	**Stock Options**	**Stock Awards**	**RSUs**
Death, Disability or Retirement	The participant's outstanding exercisable options may be exercised until the options expire.	Upon the participant's death, all outstanding, stock awards will be forfeited. Upon disability or retirement, all outstanding stock awards continue to vest until the end of the service or performance period.	Upon the participant's death, all outstanding, RSUs will be forfeited. Upon disability or retirement, all outstanding RSUs continue to vest until the end of the service or performance period.
Voluntary Severance Incentive Program	Unless otherwise provided pursuant to the terms of the voluntary severance program, the participant's unvested options will immediately vest and all outstanding options will be exercisable until the options expire.	All outstanding stock awards vest and all forfeiture provisions lapse.	All outstanding RSUs vest and all forfeiture provisions lapse.
Divestiture or Workforce Restructuring	The Compensation Committee may, in its discretion, vest some or all of the participant's outstanding options, and such options will be exercisable until the options expire.	The Compensation Committee may, in its discretion, accelerate the vesting of all or a portion of any outstanding stock award and provide that all forfeiture provisions lapse.	The Compensation Committee may, in its discretion, accelerate the vesting of all or a portion of any outstanding RSUs and provide that all forfeiture provisions lapse.

Cash Awards

General. For each cash award, the Compensation Committee will determine (i) the cash award opportunity for each participant, established as a percentage of base salary, (ii) the performance goals applicable to each cash award, (iii) the performance period, and (iv) any forfeiture provisions, additional vesting requirements or other terms of the cash award as are consistent with the 2013 Plan. In no event may a participant earn a cash award that is more than 200% of his or her cash award opportunity at target, and no cash award payable for any performance period can exceed $5,000,000.

Determination and Payment of an Earned Cash Award. As soon as practicable following the end of a performance period, the Compensation Committee will determine the extent to which a cash award is earned, and how it will be paid. A cash award may be paid in cash (with or without further forfeiture or other restrictions on the timing of payment), shares, or by the issuance of stock awards or RSUs.

Table of Contents

After the Compensation Committee approves and certifies the earned cash awards following the performance period, individual cash awards will be made (less any withholdings) between April 1 and June 15 immediately following the end of the performance period.

Death, Disability or Retirement. If a participant dies prior to the payment of the participant's earned cash award, the Company will pay such cash award to the participant's designated beneficiary, or in the absence of a designated beneficiary, to the participant's estate. If a participant's employment terminates as a result of the participant's disability or retirement after the performance period but prior to the payment of an earned cash award, then the participant will receive payment of the cash award as if he or she had remained employed with Triumph through the payment date.

Post-Termination of Employment Restrictions

Following a participant's termination of employment, the extended exercisability, vesting, or continuation of an award is subject to the following restrictions, among others:

- Subject to certain investment exceptions, the participant may not provide services to, or engage with, any of the Company's competitors or organizations in conflict with the interest of the Company (as determined by the Compensation Committee).
- The participant may not disclose any confidential information relating to the business of the Company or its affiliates.
- A participant retiring due to age may provide advisory or consulting services to the Company from time to time, at the reasonable request of the Compensation Committee.

Performance-Based Awards

Performance-based awards under the 2013 Plan may be subject to one or more of the following performance goals for a performance period, used individually or in ratios or other combinations: (i) return on net assets, (ii) earnings per share on a basic or fully diluted basis, (iii) operating income, (iv) earnings before interest, taxes, depreciation and amortization, (v) working capital, (vi) sales growth, (vii) internal rate of return on capital expenditures, or (viii) attainment of certain levels of total shareholder return. No later than ninety days after the beginning of a performance period, the Compensation Committee will set, in writing, the performance goals and the performance period. The Compensation Committee will take the necessary steps to ensure that such performance-based awards comply with section 162(m) of the Code.

Nontransferability

Unless provided otherwise in an award agreement, awards granted under the 2013 Plan are not transferable other than by beneficiary designation, will or the laws of descent or distribution.

Adjustments Upon Certain Transactions

Changes in Capitalization. Subject to any required action by stockholders, the number and kind of shares covered by each outstanding award, the price per share subject to each outstanding award and the share limitations set forth in the 2013 Plan will be proportionately adjusted for any increase or decrease in the number or kind of issued shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Company's stock, or any other increase or decrease in the number of issued shares of the Company's stock effected without receipt of consideration by the Company.

Liquidation or Dissolution. In the event of a liquidation or dissolution of the Company, the Compensation Committee will notify each participant as soon as practicable prior to the effective date

Table of Contents

of such proposed transaction, and, in its discretion, may provide that each participant will have the right to exercise all of the participant's stock options, including those not otherwise exercisable, until ten days prior to the proposed transaction. In addition, the Compensation Committee may cause any restrictions on any award to lapse prior to the transaction, provided the proposed transaction occurs.

Change in Control. In the event a "change in control" of the Company occurs, as defined in the 2013 Plan, and is confirmed by the Compensation Committee as affecting awards outstanding under the 2013 Plan, the Compensation Committee, in its discretion, may provide for the assumption, substitution or adjustment of each outstanding award, accelerate the vesting of stock options and terminate any restrictions on stock awards and RSU awards, and provide for the cancellation of awards in exchange for a cash payment to the participant. In the event of a change in control during a performance period, the amount payable for a cash award will be equal to the participant's highest earned cash award under the 2013 Plan, the 2010 Executive Incentive Plan, annual bonus plan, or any comparable bonus under any predecessor or successor plan, during the last three full fiscal years prior to the change in control.

Amendment and Termination of the Plan

The Compensation Committee may amend, alter, or discontinue the 2013 Plan at any time and for any reason. Nevertheless, the Company will obtain stockholder approval for any amendment to the 2013 Plan to the extent required by applicable laws or stock exchange rules. In addition, unless approved by stockholders, no amendment will be made that would: (i) materially increase the maximum number of shares for which awards may be granted under the 2013 Plan, other than an increase pursuant to a change in capitalization, (ii) "reprice" awards granted under the 2013 Plan, (iii) reduce the exercise price of outstanding options, or (iv) change the class of persons eligible to receive awards under the 2013 Plan. The Compensation Committee may not alter or impair any award previously granted under the 2013 Plan without the written consent of the participant. The 2013 Plan will terminate ten years from the date of its approval by the stockholders at the 2013 annual meeting, unless an amendment to extend the term is approved by stockholders. For purposes of the 2013 Plan, "repricing" means (1) any transaction performed with the intent or effect of (A) reducing the exercise price of any outstanding option, (B) cancelling or exchanging outstanding options in exchange for cash, other awards or replacement options, including through a tender offer process, with exercise prices that are less than the exercise price of the cancelled or exchanged options, or (C) any similar share exchange transaction involving outstanding awards; or (2) any transaction defined as repricing under the New York Stock Exchange rules for listed companies.

Clawback

Triumph has the right to recoup or "claw back" any payment made with respect to an award under the 2013 Plan to the extent necessary to comply with applicable Federal securities laws.

New Plan Benefits

Because benefits under the 2013 Plan will depend on the Compensation Committee's actions and the fair market value of common stock at various future dates, it is not possible to determine the benefits that will be received by executive officers and other employees if the 2013 Plan is approved by the stockholders.

Federal Income Tax Consequences

The following is only a summary of the effect of U.S. federal income taxation upon participants and Triumph with respect to the grant and exercise of awards under the 2013 Plan. It does not purport to be complete and does not discuss the tax consequences arising in the context of the

Table of Contents

employee's death or the income tax laws of any municipality, state or foreign country in which the employee's income or gain may be taxable.

Incentive Stock Options. A participant is not taxed at the time an incentive stock option is granted. The tax consequences upon exercise and later disposition generally depend upon whether the participant was an employee of the Company at all times from the date of grant until three months preceding exercise (one year in the case of disability) and on whether the participant holds the shares for more than one year after exercise and two years after the date of grant of the stock option.

If the participant satisfies both the employment rule and the holding rule, for regular tax purposes the participant will not realize income upon exercise of the incentive stock option and the Company will not be allowed an income tax deduction at any time. The difference between the option exercise price and the amount realized upon disposition of the shares by the participant will constitute a long-term capital gain or a long-term capital loss, as the case may be.

If the participant meets the employment rule but fails to observe the holding rule (a "disqualifying disposition"), the participant generally recognizes as ordinary income, in the year of the disqualifying disposition, the excess of the fair market value of the shares at the date of exercise over the option exercise price. Any excess of the sales price over the fair market value at the date of exercise will be recognized by the participant as capital gain (long-term or short-term depending on the length of time the stock was held after the incentive stock option was exercised). If, however, the sales price is less than the fair market value at the date of exercise, then the ordinary income recognized by the participant is generally limited to the excess of the sales price over the option exercise price. In both situations, the tax deduction allowable to the Company is limited to the amount of ordinary income recognized by the participant. Under current Internal Revenue Service guidelines, the Company is not required to withhold any federal income tax in the event of a disqualifying disposition.

Different consequences will apply for a participant subject to the alternative minimum tax.

Nonstatutory Stock Options. Under present United States Treasury guidance, an employee who is granted a nonstatutory stock option will not realize taxable income at the time the stock option is granted. In general, a participant will be subject to tax in the year of exercise on an amount of ordinary income equal to the excess of the fair market value of the shares on the date of exercise over the option exercise price, and the Company will receive a corresponding deduction. Income tax withholding requirements apply upon exercise. The participant's basis in the shares acquired will be equal to the fair market value on the date of exercise. Upon subsequent disposition of the shares, the participant will realize capital gain or loss, long-term or short-term, depending upon the length of time the shares are held after the stock option is exercised, equal to the difference between the sales price and the participant's basis.

Stock Awards. A participant normally will not realize taxable income upon the award of restricted stock, and the Company will not be entitled to a deduction, until the termination of the restrictions, except with respect to the dividends, if any, received by the participant. Upon termination of the restrictions, including, for performance-based awards, the determination of the achievement of the applicable performance goals, the participant will realize ordinary income in an amount equal to the fair market value of the Company's common stock at that time and the Company will be entitled to a deduction in the same amount. However, a participant may elect to realize ordinary income in the year the stock award is made in an amount equal to the fair market value at the time of the award, determined without regard to the restrictions. In such event, the Company would be entitled to a deduction in such year in the same amount, and any gain or loss realized by the participant upon subsequent disposition of the common stock would be capital gain or loss. If, after making this election, any stock award is forfeited, or if the market value at vesting is lower than the amount on which the participant was taxed, the participant cannot then claim a deduction for the loss.

Table of Contents

Restricted Stock Units. A participant normally will not realize taxable income upon the award of RSUs. A participant will be subject to tax on the earlier of the year in which the participant receives the underlying shares of common stock or the year in which the award is no longer subject to a substantial risk of forfeiture. In that year, the participant will recognize income equal to the fair market value of the shares of the Company's common stock received, or no longer subject to a substantial risk of forfeiture, and the Company will be entitled to a deduction in the same amount.

Deductibility of Executive Compensation. Section 162(m) of the Code disallows a tax deduction to publicly held companies for compensation paid to the CEO and the four most highly compensated executive officers, other than the CEO, to the extent that total compensation exceeds $1 million per covered officer in any taxable year. The limitation applies only to compensation that is not considered to be performance-based. Compensation deemed paid by the Company in connection with disqualifying dispositions of incentive stock option shares or exercises of non-qualified stock options granted under the Plan qualifies as performance-based compensation for purposes of section 162(m) if the grants were made by a committee of "outside directors" as defined under section 162(m). It is anticipated that any compensation deemed paid by the Company in connection with disqualifying dispositions of incentive stock option shares or exercises of non-qualified stock options will qualify as performance-based compensation for purposes of section 162(m) and will not have to be taken into account for purposes of the $1 million limitation. Accordingly, all compensation deemed paid with respect to those stock options should be deductible by the Company without limitation under section 162(m) of the Code.

Stock awards and RSUs with performance-based vesting metrics are also considered performance-based awards. Stock awards and RSUs granted to covered executive officers are also excluded from the $1 million limitation if such awards are specifically designed to comply with section 162(m)'s performance-based exemption. In order to satisfy section 162(m)'s performance-based exemption, payment of the award must be contingent on the satisfaction of objective performance goals established in writing by a committee comprised solely of two or more outside directors (such as the Compensation Committee) not later than ninety days after the beginning of the applicable performance period and not later than 25% of the performance period has elapsed. Under the 2013 Plan, the performance goals must be stated by the Compensation Committee as specific amounts of, or specific changes in, one or more of the performance criteria with respect to the Company as a whole or any one or more of its business units. The Compensation Committee may set performance goals that apply the performance criteria in total or on a per share or percentage basis and on an absolute basis or relative to other companies, including industries or indices or any combination thereof.

Within a reasonable time after the close of a performance period, the Compensation Committee must determine whether the performance goals for that performance period have been met. The Compensation Committee may not exercise discretion to increase any amount intended to qualify under section 162(m) of the Code.

Impact of Section 409A. Section 409A of the Code applies to compensation vested or deferred after December 31, 2004. Generally, an amount is "vested" on the date that the employee's right to receive the amount is no longer conditioned on the employee's performance of substantial future services or upon the occurrence of an event (such as a change in control) or the achievement of performance goals that are substantially related to the purpose of the compensation, and "deferred compensation" is compensation earned currently, the payment of which is deferred to a later taxable year.

Stock options and stock awards under the 2013 Plan are intended to be exempt from the requirements of section 409A. RSUs granted under the 2013 Plan may be subject to section 409A, unless the terms of the award satisfy an exemption from section 409A. An award that is subject to section 409A and fails to satisfy its requirements will subject the holder of the award to immediate taxation, an interest penalty and an additional 20% tax on the amount underlying the award.

Table of Contents

The Board has unanimously approved the 2013 Equity and Cash Incentive Plan described above and recommends that stockholders vote "FOR" the approval of the 2013 Equity and Cash Incentive Plan for all purposes described in this Proposal 4, including for purposes of section 162(m) of the Code.

Table of Contents

Proposal No. 5 Approval of 2013 Employee Stock Purchase Plan

On April 26, 2013, the Board unanimously approved, subject to shareholder approval, the 2013 Employee Stock Purchase Plan (the "ESPP"). The ESPP is being submitted for approval by the stockholders at the annual meeting. The Board believes that the ESPP will provide a key benefit to eligible employees. In particular, the ESPP provides a convenient way for our employees to purchase shares of the Company's common stock at a discounted price, which gives employees a vested interest in our success and aligns their interests with that of our stockholders. If approved by the stockholders, the ESPP will become effective on October 1, 2013.

Approval of the ESPP requires the affirmative vote of a majority of the votes cast by holders of common stock present in person or represented by proxy and entitled to vote on the matter at the annual meeting. Abstentions will be counted as votes cast on this proposal and will have the same effect as negative votes. Broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether this proposal has been approved.

Summary of the ESPP

The following description of the ESPP is only a summary of the material features of the ESPP and does not describe all of its provisions. The ESPP is attached to this proxy statement as Appendix C. This summary is qualified in its entirety by reference to the text of the ESPP.

Purpose

The purpose of the ESPP is to provide an added incentive for eligible employees of the Company to promote the Company's best interests by providing an opportunity to those employees to purchase shares of the Company's common stock at below-market prices through payroll deductions. The ESPP aligns the interests of the Company's stockholders and employees by increasing the proprietary interest of employees in the Company's growth and success, advances the interests of the Company by attracting and retaining employees, and motivates employees to act in the long-term best interests of the Company.

Administration

The ESPP will be administered by the compensation and management development committee (the "Compensation Committee") which has the right to determine any questions which may arise regarding the interpretation and application of the provisions of the ESPP and to make, administer and interpret such rules and regulations as it deems necessary. Any determinations will be made by the Compensation Committee in its sole discretion and will be final and binding. The Compensation Committee is authorized from time to time to delegate some or all of its authority under the ESPP to a subcommittee or other individuals as it deems necessary, appropriate or advisable.

The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of section 423 of the Internal Revenue Code and will be administered and interpreted in accordance with that provision.

Eligibility

Any individual who (i) is an active employee of the Company (or its designated subsidiaries), (ii) has been employed by the Company (or its designated subsidiaries) for least 90 days, (iii) is customarily employed by the Company (or its designated subsidiaries) for at least 30 hours per week, and (iv) is customarily employed by the Company (or its designated subsidiaries) for six months or more in any calendar year is eligible to participate in the ESPP, provided that the individual is employed on the first day of an option period and subject to certain limitations imposed by section 423

Table of Contents

of the Code. As of March 31, 2013, approximately 13,900 individuals will be eligible to participate in the ESPP.

Shares Available for Issuance

If approved by the stockholders at the 2013 annual meeting, the maximum number of shares of Company common stock that may be purchased under the ESPP will be 4,000,000 shares, subject to adjustment for stock dividends, stock splits or combinations of shares of Company common stock. Shares of common stock purchased under the ESPP may be any combination of authorized and newly issued shares, shares purchased by the Company on the open market or other shares of Company common stock held by the Company as treasury shares.

Option Periods

The ESPP is currently implemented by consecutive six-month option periods, beginning on April 1st and October 1st of each year and ending on the last day of September and March, respectively. Shares are issued on the last day of each six-month option period.

Participation in the Plan

Eligible employees become participants in the ESPP by executing and delivering to the Company an enrollment form at least 15 days prior to the beginning of an option period (or an earlier date determined by the Compensation Committee). The enrollment form specifies the employee's contribution percentage (between 2% and 15% of "eligible compensation" as defined in the Internal Revenue Code) and authorizes the Company to make payroll deductions for the purchase of shares under the ESPP.

A participant may discontinue his or her participation in the ESPP or may decrease the rate of payroll deductions (but not below 2% of compensation) at any time during the option period by delivering written notice to the Company. Upon a withdrawal from the ESPP during an option period, all payroll deductions for the option period will be returned to the participant in cash, without interest. The participant may not re-elect to participate in the ESPP during the option period but may make a new election to participate in any future option period. Unless the participant's participation is discontinued, the purchase of shares occurs automatically at the end of the option period. Once an employee becomes a participant, he or she will automatically be enrolled in subsequent option periods unless the employee withdraws from the ESPP or becomes ineligible to participate.

Purchase Price

The purchase price per share at which shares are sold under the ESPP is 95% of the fair market value of the Common Stock on the last day of the option period. The fair market value of the Common Stock on a given date is the closing sales price on the New York Stock Exchange as of such date.

Delivery of Shares

On the last day of the option period, the balance of a participant's account under the ESPP will be applied to the purchase of the number of shares of common stock determined by dividing the account balance by the purchase price. No fractional shares will be delivered under the ESPP.

Share Purchase Limits

The maximum number of shares that a participant may purchase during any option period is the number of shares that when multiplied by the fair market value of the Company's common stock on

Table of Contents

the last day of the option period equals $12,500 or less. In addition, no participant will be granted an option under the ESPP which would allow the maximum number of shares of common stock that a participant may purchase under the ESPP (or any employee stock purchase plan sponsored by the Company (and its subsidiaries and affiliates)) to accrue at a rate that would exceed $25,000 in fair market value of such shares (determined at the last day of the option period) for each fiscal year in which the option is outstanding at any time. In addition, no participant will be permitted to subscribe for shares under the ESPP if, immediately after the grant of the option, the participant would own 5% or more of the combined voting power or value of all classes of stock of the Company or of any of its subsidiaries (including stock that may be purchased under the ESPP or pursuant to any other options).

Termination of Employment; Death

Upon the termination of a participant's employment with the Company and its subsidiaries and affiliates, the participant (i) will immediately cease to participate in the ESPP and (ii) will receive any amounts being held in his or her account. In the event of a participant's death during an option period, the participant's designated beneficiary will be entitled to receive the amount credited to the participant's account or to have the account applied to the purchase of common stock at the end of the option period.

Adjustment or Changes in Capitalization

In the event of any change in the outstanding common stock of the Company by reason of a stock split, stock dividend, recapitalization, partial or complete liquidation, reclassification, merger, consolidation, reorganization, extraordinary cash dividend, spin-off, split-up, combination or other corporate event or distribution of stock or property affecting the common stock, the aggregate number of shares available under the ESPP, the number of shares underlying options under the ESPP and the purchase price of such options will be appropriately adjusted in accordance with section 423 of the Internal Revenue Code.

Dissolution or Liquidation

Unless provided otherwise by the Compensation Committee, in the event of the proposed dissolution or liquidation of the Company, the option period then in progress will be shortened by the Compensation Committee setting a new exercise date and shall terminate immediately prior to the consummation of the proposed dissolution or liquidation.

Asset Sale, Merger or Consolidation

In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger or consolidation of the Company with or into another entity, each outstanding option under the ESPP will be assumed, or an equivalent right to purchase shares substituted, by the successor or resulting entity or a parent or subsidiary of the entity. In lieu of such substitution or assumption, the Compensation Committee may elect to shorten any option period then in progress by setting a new exercise date and any option period then in progress will end on the new exercise date.

Non-assignability

No rights or accumulated payroll deductions of a participant under the ESPP may be pledged, assigned or transferred for any reason during the lifetime of a participant (other than by will or the laws of descent and distribution). If a participant attempts to make such a transfer, any option held by the participant may be terminated by the Company.

Table of Contents

Amendment and Termination of the Plan

The ESPP may be amended by the Board for any reason subject to applicable laws, rules and regulations. However, if the Board elects to amend the ESPP to increase the number of outstanding shares of Common Stock available for issuance, the amendment must be approved by the Company's stockholders within twelve months.

Certain Federal Income Tax Considerations

The following is a summary of the effect of U.S. federal income taxation upon employees and Triumph under the ESPP. It does not purport to be complete and does not discuss the tax consequences arising in the context of the employee's death or the income tax laws of any municipality, state or foreign country in which the employee's income or gain may be taxable.

The ESPP, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of section 421 and 423 of the Internal Revenue Code. Under these provisions, no income will be taxable to a participant at the time of purchase of shares.

Upon disposition of the shares, the participant will be subject to tax and the amount of the tax will depend on the period of time that the participant holds the shares.

If the shares are disposed of by the participant two years or more after the first day of the option period, the lesser of (i) the excess of the fair market value of the common stock at the time of such disposition over the purchase price, and (ii) 15% of the fair market value of the common stock on the first day of the option period, will be treated as ordinary income. The portion of the gain that is in excess of the amount, if any, will be taxed at long-term capital gain rates. If the shares are sold after such time and the sale price is less than the purchase price, the participant recognizes no ordinary income but instead a capital loss for the difference between the sale price and the purchase price.

If the shares are disposed of by the participant within two years of the first day of the offering period, the participant will recognize compensation taxable as ordinary income, in an amount equal to the excess of the fair market value of the common stock on the last day of the offering period over the purchase price of the common stock under the ESPP. In addition, on the disposition of the common stock, the participant will recognize capital gain or loss equal to the difference between the price at which the common stock is disposed of and the cost basis in the common stock.

The Company is not entitled to a deduction for amounts taxed as ordinary income to a participant except to the extent of ordinary income recognized by participants upon disposition of shares within two years from the date of grant.

New Plan Benefits

It is not presently possible to determine the benefits or amounts that will be received by any particular employee or groups in the future.

The Board has unanimously approved the 2013 Employee Stock Purchase Plan described above and recommends that stockholders vote "FOR" the approval of the 2013 Employee Stock Purchase Plan.

Table of Contents

Proposal 6   Ratification of Selection of Registered Public Accounting Firm

The audit committee has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2014, and the stockholders are asked to ratify this selection. Ernst & Young LLP has served as our independent registered public accounting firm since 1993. All audit and non-audit services provided by Ernst & Young LLP are approved by the audit committee. Ernst & Young LLP has advised us that it has no direct or material indirect interest in us or our affiliates. Representatives of Ernst & Young LLP are expected to attend the annual meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions. The favorable vote of a majority of shares of common stock entitled to vote at the meeting, voting together as a class, is required to approve the ratification of the selection of independent registered public accounting firm.

Fees to Independent Registered Public Accounting Firm for Fiscal Years 2013 and 2012

Audit Fees

Ernst & Young LLP's fees associated with the annual audit of financial statements, the audit of internal control of financial reporting, the reviews of Triumph's quarterly reports on Form 10-Q, statutory audits, assistance with and review of documents filed with the SEC, issuance of consents, issuance of comfort letters, and accounting consultations for the fiscal years ended March 31, 2013 and March 31, 2012 were $3.4 million and $3.3 million, respectively.

Audit-Related Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2013 and March 31, 2012 for assurance and related services that were reasonably related to the performance of the audits of our financial statements were $0.6 million and $0.2 million, respectively. For the fiscal year ended March 31, 2013, these audit-related services were primarily related to due diligence services and the defined benefit plan audits. For the fiscal year ended March 31, 2012, these audit-related services were primarily related to the defined benefit plan audits.

Tax Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2013 and March 31, 2012 for tax compliance, tax advice and tax planning were $0.1 million and $0.3 million, respectively. These services consisted primarily of review of the Company's U.S. Federal income tax return Form 1120 and consultation regarding transfer pricing.

All Other Fees

Ernst & Young LLP did not perform any material professional services other than those described above in the fiscal years ended March 31, 2013 and March 31, 2012.

Audit Committee Pre-Approval Policy

The audit committee pre-approved the engagement of Ernst & Young LLP to render all of the audit and the permitted non-audit services described above. Our audit committee has determined that Ernst & Young LLP's rendering of all other non-audit services is compatible with maintaining auditor independence. The audit committee has delegated to its chair or, if he is unavailable, any other member of the audit committee, the right to pre-approve all audit services, between regularly scheduled meetings, subject to presentation to the full audit committee at its next meeting.

The Board recommends that stockholders vote "FOR" the ratification of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending March 31, 2014.

Table of Contents

OTHER MATTERS

The Board knows of no matter, other than as referred to in this proxy statement, that will be presented at the meeting. However, if other matters properly come before the meeting, or any of its adjournments, the person or persons voting the proxies will vote them with their judgment in those matters.

GOVERNANCE OF TRIUMPH

Pursuant to the Delaware General Corporation Law and our By-Laws, our business is managed under the direction of our Board. Members of the Board are kept informed of our business through discussions with our Chairman and Chief Executive Officer and other officers, through a yearly meeting with our executive officers and senior management from our operating locations, by reviewing materials provided to them and by participating in meetings of the Board and its committees. In addition, to promote open discussion among our non-management directors, those directors meet in regularly scheduled executive sessions without management participation. These sessions are presided over by our lead director, who is one of our independent directors.

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines which are posted on our website at www.triumphgroup.com and are available in print to any stockholder upon request.

Code of Business Conduct

Our Board adopted a Code of Business Conduct in February 2004, which applies to each of our employees, officers and directors, including, but not limited to, our Chief Executive Officer, Chief Financial Officer and Controller (principal accounting officer). The Code of Business Conduct is reviewed at least annually by the Board's Nominating and Corporate Governance Committee and amended as the Board deems appropriate upon the recommendation of the Nominating and Corporate Governance Committee. A copy of the Code of Business Conduct is posted on our website at www.triumphgroup.com and is available in print to any stockholder upon request.

Anti-Hedging Policy

We believe that issuance of incentive and compensatory equity awards to our officers and directors, including non-employee directors, along with our stock ownership guidelines, help to align the interests of such officers and directors with our stockholders. As part of our insider trading policy, we prohibit any officers and directors from engaging in hedging activities with respect to any owned shares or outstanding equity awards. Such policy also discourages pledges of any Company stock by officers and directors, and requires Company notice and approval. None of our officers and directors pledged any shares of Company stock during fiscal 2013.

Board of Directors

The Board currently consists of eleven directors: Paul Bourgon, Elmer L. Doty, John G. Drosdick, Ralph E. Eberhart, Jeffry Frisby, Richard C. Gozon, Richard C. Ill, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and George Simpson, each of whom has been nominated by the Board for election as a director for the coming year.

Director Independence

The Board has determined that Messrs. Bourgon, Doty, Drosdick, Eberhart, Gozon, Mansfield, Palmer, Silvestri and Simpson are all independent as independence is defined in the listing standards of

Table of Contents

the New York Stock Exchange and in our Independence Standards for Directors, which are posted on our website at www.triumphgroup.com under Investor Relations Corporate Governance.

Meetings and Committees of the Board of Directors

The Board held 6 meetings during our fiscal year ended March 31, 2013 and also acted by unanimous consent in writing. Each of our directors attended at least 75% of the aggregate of all meetings of the Board during the fiscal year ended March 31, 2013, except for Mr. Doty who attended 67% of such meetings, including 100% of all regularly scheduled meetings, and was unable to reschedule previous commitments to allow him to attend two special meetings. In addition, each of our directors attended at least 75% of the aggregate of all meetings of all committees of the Board of which he was a member held during the fiscal year ended March 31, 2013. We encourage all of our directors to attend our annual meeting of stockholders. For our 2013 annual meeting of stockholders, we expect all of our directors standing for reelection to attend. Last year, all of the directors attended the annual meeting of stockholders.

The Board has determined that the appropriate leadership structure for the Board at this time is for Mr. Ill, former Chief Executive Officer of the Company, to serve as Chairman and chair the meetings of the Board, while also selecting a lead director currently Mr. Gozon to provide leadership of the independent directors. Our lead director is elected annually by the Board upon a recommendation from the Nominating and Corporate Governance Committee. Our lead director presides over executive sessions of the independent directors held at every Board meeting (which sessions are not attended by management) and advises the Chairman, in consultation with the other independent directors, as to Board schedules and agendas. The independent directors believe that Mr. Ill's deep understanding of each of Triumph's businesses, his long experience as the Chief Executive Officer of Triumph and his experience as a director of Triumph and other public companies make him the most qualified director to serve as Chairman. The Board may subsequently decide, however, to change that leadership structure, and we do not have a formal policy to require that the Chief Executive Officer or any other member of management serve as Chairman of the Board.

The standing committees of the Board are the Audit Committee, the Compensation and Management Development Committee, the Nominating and Corporate Governance Committee, the Finance Committee and the Executive Committee. All members of the Audit Committee, the Compensation and Management Development Committee and the Nominating and Corporate Governance Committee are independent, as independence for such committee members is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are posted on our website at www.triumphgroup.com under Investor Relations Corporate Governance.

Our Board has adopted a charter for each of the standing committees, each of which is reviewed at least annually by the relevant committee. A copy of the charter of each standing Board committee is posted on our website at www.triumphgroup.com and is available in print to any stockholder upon request.

Audit Committee

The Audit Committee, consisting of Messrs. Bourgon (Chair), Gozon, Palmer and Silvestri met 9 times during the last fiscal year. The Audit Committee assists the Board in its oversight of the integrity of our financial statements, the operations and effectiveness of our internal controls, our compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and the performance of our internal audit function and the independent registered public accounting firm.

Table of Contents

Compensation and Management Development Committee

The Compensation and Management Development Committee, consisting of Messrs. Eberhart, Gozon, Palmer and Simpson (Chair) met 4 times during the last fiscal year. The Compensation and Management Development Committee periodically reviews and evaluates the compensation of our officers and senior management, administers our 1996 Stock Option Plan, the 2004 Stock Incentive Plan, and the Executive Incentive Plan, establishes guidelines for compensation of other personnel and oversees our management development and succession plans.

The Compensation and Management Development Committee determines the compensation of the Chief Executive Officer. The Compensation and Management Development Committee also reviews and approves the compensation proposed by the Chief Executive Officer to be awarded to Triumph's other executive officers, as well as the presidents and certain key senior officers of each of Triumph's operating companies and divisions. The Chief Executive Officer generally attends Compensation and Management Development Committee meetings, but does not attend executive sessions or any discussion of his own compensation. The Compensation and Management Development Committee may form subcommittees and delegate authority to them, as it deems appropriate, provided that such subcommittees are composed entirely of independent directors.

Neither Triumph nor the Compensation and Management Development Committee has any contractual arrangement with any compensation consultant who has a role in determining or recommending the amount or form of senior executive or director compensation. Periodically, however, the committee has engaged a compensation consultant, whose selection and fees or charges are recommended and approved by the Compensation and Management Development Committee, to assist the Compensation and Management Development Committee and the Chief Executive Officer in assessing and modifying elements of our management compensation programs. In such instances, the Compensation and Management Development Committee receives comprehensive data and analyses comparing Triumph's compensation program against industry and peer group norms. We last engaged a compensation consultant to review the total compensation levels of our executive officers in 2012.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended March 31, 2013, the Compensation and Management Development Committee of the Board was composed of Ralph E. Eberhart, Richard C. Gozon, Adam J. Palmer and George Simpson (Chair). None of the members of the Compensation and Management Development Committee is an officer or employee of us or any of our subsidiaries, nor have any of them ever been an officer or employee of the Company or any of our subsidiaries during the fiscal year ended March 31, 2013. None of our executive officers served as a member of the compensation committee of another entity, one of whose executive officers served as one of our directors.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, consisting of Messrs. Bourgon, Eberhart (Chair), Silvestri and Simpson met 4 times during the last fiscal year. The Nominating and Corporate Governance Committee assists the Board in identifying individuals qualified to become Board members, recommending the nominees for directors, reviewing and evaluating the compensation of non-employee directors, developing and recommending our Corporate Governance Guidelines and overseeing the evaluation of the Board and management.

Finance Committee

The Finance Committee, consisting of Messrs. Frisby, Gozon, Ill (Chair) and Silvestri, met 2 times during the last fiscal year. The Finance Committee reviews our capital structure and policies, financial

Table of Contents

forecasts, operations and capital budgets, pension fund investments and employee savings plans and corporate insurance coverage as well as other financial matters deemed appropriate by the Board.

Executive Committee

The Executive Committee, consisting of Messrs. Ill (Chair), Frisby and Gozon, exercises the powers and duties of our Board of Directors between Board meetings and while our Board is not in session. The Executive Committee has the authority to exercise all powers and authority of our Board, except for certain matters such as the review and approval or disapproval of related party transactions, matters which cannot be delegated by the Board of Directors to a committee of the Board pursuant to the Delaware General Corporation Law, the rules and regulations of the New York Stock Exchange, our Certificate of Incorporation or our By-Laws and matters that are reserved for another committee of the Board. The executive committee did not meet during the last fiscal year.

Risk Oversight Generally

Our Board of Directors is responsible for consideration and oversight of risks facing Triumph. Acting as a whole and through its standing committees, the Board is responsible for ensuring that material risks are identified and managed appropriately. The Board and its committees regularly review material strategic, operational, financial, compensation and compliance risks with senior management. In addition to such ongoing supervision, the Board has followed a practice of annually assessing the Company's strategic risks and opportunities as part of an extended Board meeting. The Audit Committee performs a central oversight role with respect to financial and compliance risks, and meets independently, outside the presence and without the participation of senior management, with our Director of Internal Audit and our independent accountants in conjunction with each regularly scheduled Board meeting. All other independent directors are welcome to attend such meetings, and generally do if available. The Compensation and Management Development Committee considers the risk of the Company's compensation programs in connection with the design of our compensation programs for senior corporate and company management. In addition, the Finance Committee is responsible for assessing risks related to our capital structure, significant financial exposures, our risk management and major insurance programs and our employee retirement plan policies and performance and regularly evaluates financial risks associated with such programs.

Director Nominations

As previously discussed, the Nominating and Corporate Governance Committee assists the Board in identifying individuals qualified to become Board members and recommends the director nominees for the next annual meeting of stockholders. The Nominating and Corporate Governance Committee will consider nominees for director recommended by stockholders in accordance with the following procedures. As a stockholder, you may recommend any person as a nominee for director for consideration by our Nominating and Corporate Governance Committee by submitting the name(s), completed and signed questionnaire(s) and written representation and agreement(s), supplemented and updated if necessary, for each named person in writing to John B. Wright, II, Secretary, Triumph Group, Inc., 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312. Recommendations should be received by February 13, 2014 for the 2014 Annual Meeting and should be accompanied by:

- the name and address of the nominating stockholder;
- the class or series and number of shares of the Company beneficially held by the nominating stockholder;
- the stock ownership interests, and any agreements or arrangements with respect to such ownership interests, of the Company beneficially held by the nominating stockholder, including

Table of Contents

- the information required by Article II, Section 14(C)(1)(a)(ii) of the Amended and Restated By-Laws of the Company;
- information regarding each nominee that would be required to be included in a proxy statement;
- a description of any arrangements or understandings between and among the stockholder and each nominee during the past three years; and
- the written consent of each nominee to serve as a director, if elected, and to be named in the proxy statement as a nominee.

As set forth in our Corporate Governance Guidelines and the Nominating and Corporate Governance Committee charter, the Nominating and Corporate Governance Committee has not established any specific minimum eligibility requirements for nominees, other than personal and professional integrity, dedication, commitment and, with respect to a majority of the Board, independence, or identified any specific qualities or skills necessary for directors to possess. However, when assessing a candidate's qualifications, the committee considers the candidate's experience, diversity, expertise, education, insight, judgment, skills, character, conflicts of interest and background. Within the limitations of the maximum number of the Board members deemed to be effective for the management of the Company, the committee seeks to ensure diversity among all of these criteria to provide the Board with the greatest practicable breadth of input. The committee seeks to implement these principles through consideration, on at least an annual basis, of the Board's composition and discussion with the Board of any identified criteria that the committee believes should be sought in considering candidates for membership. A consideration of the adequacy of the Board's composition is formally included in the Board's annual self-evaluation, and the adequacy of the process for identifying and recommending Board candidates is examined as part of the annual self-evaluation of the Nominating and Corporate Governance Committee. The committee does not have any specific process for identifying and evaluating nominees. The committee considers candidates proposed by directors, executive officers and stockholders, as well as those identified by third party search firms.

Communications with Directors

Our Board of Directors provides a process for stockholders and interested parties to send communications to the Board. Stockholders and interested parties may communicate with any of our directors, any committee chair, the non-management directors as a group or the entire Board of Directors by writing to the director, committee chair, non-management directors or the Board in care of Triumph Group, Attention: Secretary, 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312. Communications received by the Secretary for any director or group of directors are forwarded directly to the director or group of directors. If the communication is addressed to the Board and no particular director is named, the communication will be forwarded, depending on the subject matter, to the appropriate committee chair, all non-management directors or all directors.

Table of Contents

Director Compensation Table

The following table summarizes compensation we paid to non-employee directors for their service during fiscal 2013.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)	Total ($)
Paul Bourgon	55,000	61,980		116,980
Elmer L. Doty	50,000	61,980		111,980
John G. Drosdick	33,334	325,700		359,034
Ralph E. Eberhart	53,000	61,980		114,980
Richard C. Gozon	55,000	61,980		116,980
William L. Mansfield	33,334	325,700		359,034
Adam J. Palmer	50,000			50,000
Joseph M. Silvestri	50,000	61,980		111,980
George Simpson	54,000	61,980		115,980

(1) The "Stock Awards" column reflects the grant date fair value for all stock awards granted under the Amended and Restated Directors' Stock Incentive Plan during fiscal 2013. These amounts are determined in accordance with Accounting Standards Codification 718, without regard to any estimate of forfeiture for service vesting. The weighted-average grant date fair value for stock awards granted during fiscal 2013 was $63.84 per share.

Table of Contents

Audit Committee Report

The Audit Committee of the Board of Directors consists of four independent directors and operates under a written charter adopted by the Board and reviewed annually by the committee and the Board. The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting nor are they experts in the fields of auditing or accounting, including in respect of auditor independence. However, all committee members are financially literate. In addition, the Board has determined that each of Messrs. Bourgon, Gozon and Palmer is an "audit committee financial expert" as defined under the rules of the SEC and that each member of the Audit Committee is independent as independence for audit committee members is defined in the listing standards of the New York Stock Exchange.

Management is responsible for Triumph's internal controls and the financial reporting process, including the presentation and integrity of our financial statements. Triumph's independent registered public accounting firm is responsible for, among other things, performing an independent audit of Triumph's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and issuing a report thereon. Triumph's independent registered public accounting firm is responsible for auditing the effectiveness of Triumph's internal controls over financial reporting and management's assessment thereof in accordance with standards of the PCAOB, and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. The Audit Committee also selects and approves the compensation of our independent registered public accounting firm.

In fiscal 2013, the Audit Committee met and held private discussions with management, the independent registered public accounting firm and Triumph's internal auditors. In addition, the members of the Audit Committee reviewed (independently or collectively) Triumph's financial statements before such statements were filed with the U.S. Securities and Exchange Commission (the "SEC") in Triumph's quarterly reports on Form 10-Q and annual report on Form 10-K and all press releases containing earnings reports. Management represented to the Audit Committee that Triumph's financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee reviewed and discussed the financial statements with management and the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by Statements on Auditing Standards No. 61, as amended, as adopted by the PCAOB in Rule 3200T and by Auditing Standard No. 16.

Triumph's independent registered public accounting firm, Ernst & Young LLP, also provided to the Audit Committee the written disclosures required by Rule 3600T of the PCAOB, which adopts on an interim basis Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and discussed with the Audit Committee its independence. The Audit Committee also considered the compatibility of non-audit services with Ernst & Young LLP's independence. Based on these discussions and disclosures, the Audit Committee concluded that Ernst & Young LLP is independent from Triumph and its management.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm and its review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee

Table of Contents

recommended that the Board include the audited financial statements in Triumph's Annual Report on Form 10-K for the year ended March 31, 2013, to be filed with the SEC.

Audit Committee

Paul Bourgon *(Chairman)*
Richard C. Gozon
Adam J. Palmer
Joseph M. Silvestri

This report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act and the Exchange Act and shall not be deemed soliciting material.

Compensation and Management Development Committee Report

The Compensation and Management Development Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the compensation and management development committee recommended to Triumph's Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Management Development Committee

George Simpson *(Chairman)*
Ralph E. Eberhart
Richard C. Gozon
Adam J. Palmer

This report of the Compensation and Management Development Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act or under the Exchange Act, except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act and the Exchange Act and shall not be deemed soliciting material.

Table of Contents

Certain Relationships and Related Transactions

Review and Approval of Transactions with Related Persons

Our policy for the Review, Approval or Ratification of Transactions with Related Persons, which is in writing, requires approval or ratification by our Board of Directors for any transaction in which the amount involved exceeds $120,000, Triumph or one of its subsidiaries is a participant and any related person has a direct or indirect material interest (the "Policy"). The Policy and Triumph's Code of Business Conduct establish procedures for reporting of potential related party transactions under the policy and potential conflicts of interest. Triumph's legal department determines whether reported transactions constitute a related party transaction requiring pre-approval.

The Policy provides that the Board may delegate review of a related party transaction to the Nominating and Corporate Governance Committee (or another standing or ad hoc committee). In addition, if it is impractical to wait until the next Board or committee meeting to obtain approval of a related party transaction, the chair of the Nominating and Corporate Governance Committee may approve the transaction, provided that the chair reports such approval at the next regularly scheduled Board meeting. If the transaction at issue relates to a member of the Board, that member may not participate in the review of such transaction.

If Triumph becomes aware of a related party transaction that was not pre-approved under the Policy, then the Board will review the matter and evaluate its options (including ratification, revision and termination of the transaction at issue).

Related Party Transactions

Triumph is not aware of any transaction since April 1, 2012, or any currently proposed transaction, in which Triumph was or is to be a participant and the amount involved exceeds $120,000, and in which any related party has or will have a direct or indirect material interest.

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Compensation Overview

Our executive compensation programs are intended to achieve several business objectives:

- to help us recruit and retain executives with the talent required to successfully manage our business
- to motivate our executives to achieve our business objectives
- to instill in our executives a long-term commitment to Triumph's success by providing elements of compensation that align the executives' interests with those of our stockholders
- to provide compensation that recognizes individual contributions as well as overall business results
- to avoid or minimize the risks of incentivizing management behavior that is inconsistent with the interests of our stockholders

Our compensation strategy is to place the major portion of total executive compensation at risk in the form of annual incentives and long-term, stock-based compensation programs. The components of our current executive compensation program are:

- annual salary
- annual cash bonus compensation
- long-term equity incentive compensation
- pension benefits and deferral of compensation
- perquisites
- benefits generally available to all Triumph corporate employees

Each of these components is described separately below. While the elements of compensation described below are considered separately, the Compensation and Management Development Committee (the "Compensation Committee") takes into account the full compensation package we provide each executive officer, including matching contributions under our 401(k) plan, insurance and other benefits generally available to all Triumph employees, as well as the program components described below, in making compensation decisions for all executive officers, including the named executive officers.

In structuring each element of compensation and the executive compensation package as a whole, the Compensation Committee strives to create incentives for management to act in accordance with the interests of our stockholders. The Compensation Committee also considers the risk that executive compensation may inadvertently provide incentives for management to make decisions that are not in the interests of the stockholders. In addition, in determining actual payouts approved based on the achievement of the pre-established performance metrics, the Compensation Committee assesses whether the proposed payments achieved the desired objectives or demonstrated the influence of inappropriate compensation incentives. Where appropriate, the Compensation Committee has sought the advice of compensation consultants to assist in the development of appropriate incentives while minimizing the risk of creating or encouraging incentives that are inconsistent with the interests of stockholders.

The Compensation Committee reviewed the results of the fiscal 2012 shareholder say-on-pay advisory vote, which was approved by approximately 90% of votes present at the meeting, and

Table of Contents

determined that no changes to the Company's compensation practices was needed as a result of such advisory vote.

For the fiscal year ended March 31, 2013 (fiscal 2013), management and the Compensation Committee had identified the need to harmonize and integrate the compensation programs of Triumph and Vought Aircraft Industries, Inc. (Vought) (a company acquired by Triumph in fiscal 2011) for all exempt employees, including the named executive officers. To assist the Company in achieving this objective, management, with the authorization of the Compensation Committee, retained Towers Watson to compile a compensation survey to assist in the compensation harmonization activities. Towers Watson primarily used two databases available to it to provide management with information about compensation for each exempt employee position: the 2011 TWDS Top Management U.S. without LTI and the 2011 Mercer DB Complete. The aggregate survey data provided for each position changed depending on the information available for persons holding that position. For example, information compiled for the CEO position aggregated compensation data from 20 companies in the Towers Watson database and 40 companies from the Mercer database, while for the CFO position, the aggregated data came from 18 companies in the Towers Watson database and 87 companies in the Mercer database. The consultants are not permitted to disclose the specific identity of the companies providing the data instances for each named executive officer position to the Company.

In addition, consistent with the practice in prior years, for fiscal 2013 management compiled data from an executive compensation survey database subscribed to by Triumph as compiled and published by ERI Economic Research Institute, Inc. (ERI). Management extracted from the ERI survey data information regarding aggregate base salary, annual bonus, equity and total direct compensation information for designated officer positions (chief executive officer, chief financial officer, chief operating officer and other senior vice president roles) for companies of similar revenue size ($2 billion to $4 billion) as compared to Triumph), and/or companies with a primary SIC code within the same industry group as the company. Towers Watson was asked to compare the ERI aggregated data to the Towers Watson survey data.

The companies included in each of the Towers Watson and Mercer surveys, and the relevant industry companies included in the ERI database are listed on Appendix D to this proxy statement. Neither management nor the Compensation Committee was in possession of these listings during the fiscal 2013 compensation process.

The reports provided by Towers Watson to the Company based on such survey data served as a data point for management in April 2012 as management developed compensation bands for exempt employee positions. Neither the Towers Watson report nor the ERI aggregated data was specifically provided to the Compensation Committee for the meetings that occurred in April 2012 when base salaries and bonus and incentive compensation opportunities for fiscal 2013 were approved by the Compensation Committee. Rather, the Compensation Committee considered the recommendations of Mr. Ill, who was our CEO at that time, with respect to adjustments in the fiscal 2013 salaries of our named executive officers other than himself, based on the compensation factors described more fully below. The aggregated survey data were circulated to the Compensation Committee shortly after the April 2012 meeting, so that it could be reviewed as a double check of the fiscal 2013 compensation opportunities that had been established and approved for the named executive officers. As described below, Mr. Ill's compensation was treated differently in view of the succession plan confirmed at the April 2012 meeting that he be succeeded as CEO by Jeffry D. Frisby at the time of the annual meeting of stockholders held in July 2012.

Once actual fiscal 2013 compensation was fully determined at the April 2013 Compensation Committee meeting, a comparison to the aggregated survey data shows that, in general, the Triumph named executive officers received base salary compensation that approached the median of the survey data, while total direct compensation, based on the achievement of Company-based performance

Table of Contents

metrics, has the capacity to reward executive officers, through bonus and incentive compensation opportunities at a higher level only if target incentive goals are exceeded. Each element of such fiscal 2013 compensation for the named executive officers is described in more detail below.

Base Salaries

We initially set base salary for a named executive officer by evaluating the responsibilities of the position and the experience of the individual. In doing so, we consider the competitive marketplace for executive talent, including a comparison of aggregated base salary ERI survey data for comparable positions. We determine annual salary adjustments by evaluating the performance of Triumph and of each named executive officer, taking into account changes in responsibilities.

During fiscal 2013, Richard C. Ill served as our Chief Executive Officer from April 1, 2012 until July 19, 2012, when he assumed the role of Chairman. On July 19, 2012 Jeffry D. Frisby was appointed as our CEO. He had been President and Chief Operating Officer of Triumph since 2009. In April 2012, in light of Mr. Ill's pending appointment as Chairman, Mr. Ill's base salary for fiscal 2013 was not changed, and Mr. Frisby's base salary was established taking into account the expectation that he would assume the CEO role during fiscal 2013. The factors considered in setting such base salaries included:

- the extent of our success in meeting our financial objectives for fiscal 2012;
- how our financial performance compared with that of similar companies engaged in providing products and services to the aviation industry;
- current economic conditions in the aviation industry generally;
- the performance of the common stock and management's ability to enhance stockholder value generally;
- Mr. Ill's and Mr. Frisby's individual performance; and
- aggregated CEO base salary data from the Towers Watson survey and the ERI data.

Based on such evaluation, Mr. Ill's base salary was unchanged at $880,000 for the portion of fiscal 2013 for which he served as CEO. For the remainder of fiscal 2013, after Mr. Ill had resigned as CEO, his base salary was adjusted to an annual rate of $400,000. Mr. Frisby's base salary for fiscal 2013 was established recognizing that he would become CEO in fiscal 2013. Based on the factors enumerated above, Mr. Frisby's base salary was set at an annual rate of $700,000, a 22% increase over fiscal 2012.

With respect to our other named executive officers, in April 2012 Mr. Ill made his recommendations based upon considerations similar to those outlined above, as they apply to each named executive officer, his individual performance and the impact of the other factors described. The Compensation Committee approved salary increases for the remaining named executive officers for fiscal 2013 following and based on its review of Mr. Ill's recommendations.

Annual Cash Bonus Compensation

We provide significant incentive opportunities for our named executive officers. The incentive opportunities are established at levels to provide our executives with the potential for significant bonus opportunity only if our performance objectives are met at target levels or exceeded. Nevertheless, significant variations are possible depending upon the performance of Triumph and the executive's individual performance.

Our annual cash bonus plan for executive officers is tied to the annual business plan. The business plan for a given fiscal year is developed at the business unit, group and corporate levels in a formal process taking place over several months beginning generally in the third fiscal quarter of the prior fiscal year. The business plan is then reviewed and approved by our Board of Directors in the first

Table of Contents

month of the fiscal year. Our business plan for the fiscal year ended March 31, 2013 was developed beginning in the late fall of 2011 and approved by the Board of Directors in April 2012.

The annual cash bonus payouts awarded to our named executive officers are tied to such business plan by initially measuring actual company performance against the target for earnings per share set in the business plan. While no financial performance measure or measures can perfectly reflect company performance, we believe earnings per share is a fair measure of performance that also focuses our executives on the measure of perhaps greatest significance to our stockholders, thus aligning our executives' interests with those of our stockholders. Where appropriate, individual non-financial performance measures are also considered in determining annual cash bonus compensation.

For Mr. Frisby, our Chief Executive Officer after July 19, 2012, and Mr. Kornblatt, our Chief Financial Officer, the target amount of their annual cash bonus compensation for fiscal 2013 was equal to 80% and 70%, respectively, of their annual base salaries, and the maximum amount of their annual cash bonus compensation (subject to discretionary increases by the Compensation Committee) was equal to 160% and 140%, respectively, of their annual base salaries. For Mr. Ill, the target amount of his annual cash bonus compensation for fiscal 2013 was equal to 80% of his annual base salary, and the maximum amount of his annual cash bonus compensation (subject to discretionary increases by the Compensation Committee) was equal to 160% of his annual base salary, each prorated for the portion of fiscal 2013 during which he served as CEO. Our other named executive officers have annual cash bonus award targets that are set by the Chief Executive Officer, with the approval of the Compensation Committee, according to the executive's job function and level within Triumph. These target and maximum bonus amounts are established based upon a consideration of each executive's compensation level to provide a balance between fixed compensation and compensation at risk that is appropriate, in our judgment, taking into consideration the significance of the position and the executive's record of performance against company objectives. For example, an executive with an established record of successful performance is likely to receive an increase in target and maximum annual cash bonus opportunities rather than a significant increase in base salary. No one executive officer can receive a payout under the annual cash bonus compensation plan in any fiscal year in excess of $3.0 million.

The Compensation Committee determines the amount of the annual cash bonus award of the Chief Executive Officer. The Chief Executive Officer determines the amount of the annual cash bonus award to each other named executive officers, subject to the review and approval of the Compensation Committee. For fiscal 2013, Mr. Ill, in the role of CEO, made recommendations to the Compensation Committee for fiscal 2013 bonus opportunities for the other named executive officers in April 2012, and Mr. Frisby, in the role of CEO, provided the Compensation Committee with recommendations for actual fiscal 2013 bonus payouts for the other named executive officers in April 2013.

For fiscal 2013, the financial performance goal established for the year by the Compensation Committee, in addition to any individual performance goals, was the achievement by the Company of earnings per share of at least $5.49. For fiscal 2013, we reported fully diluted earnings per share of $6.21. Based upon such company performance and its evaluation of other aspects of the performance

Table of Contents

of Mr. Frisby and the other named executive officers as described above, the Compensation Committee approved bonuses for the named executive officers as follows:

Name	Bonus ($)	Percent of Base Salary (%)	Change from prior year (%)
Richard C. Ill(1)	352,000	160%	N/A
Jeffry D. Frisby	1,120,000	160%	+94%
M. David Kornblatt	700,000	140%	+24%
John B. Wright, II	275,000	95%	+4%
Thomas A. Quigley, III	84,000	50%	(2)
Kevin E. Kindig	160,000	74%	No change

(1) Prorated for only the portion of fiscal 2013 during which he served as CEO.

(2) Not disclosed, as Mr. Quigley was not an executive officer in the prior year.

Long-Term Equity Compensation

We award stock options and restricted stock to executive officers and other management employees to align management's interest with that of stockholders. Under Triumph's 2004 Stock Incentive Plan, the Compensation Committee can grant stock options and restricted stock awards to our executive officers as well as to other employees. The Compensation Committee sets guidelines for the size of stock option awards and restricted stock awards based on factors such as the amount of potential compensation opportunity that it wants to award upon achievement of specific performance criteria and other factors as described above. The Compensation Committee determines the size of any grant made to the Chief Executive Officer. The Compensation Committee also approves the amounts of the grants made to the other named executive officers based upon the recommendation of the Chief Executive Officer. In the event of poor corporate performance in the prior fiscal year, the Compensation Committee may elect not to make equity awards.

On September 28, 2010, our Board of Directors adopted the Executive Incentive Plan (the "Executive Incentive Plan"), which is designed to promote the achievement of the Company's business objectives by those senior executives (including the named executive officers) who are most responsible for Company strategy, achievement of synergies from the acquisition of Vought, improvement of operations, and future acquisitions, with an enhanced focus on the longer term and using performance metrics related to the performance objectives on which they are evaluated, but different from those upon which the annual cash bonus compensation is based. Participation in the Executive Incentive Plan is limited to senior executives of the Company who are designated as eligible, and eligibility is determined by the Compensation Committee within 90 days after the beginning of each plan year. Award periods under the Executive Incentive Plan are three-year periods, which include a one-year performance period as the first year of such period. In accordance with section 162(m) of the Code, the Compensation Committee establishes target incentive award and performance goals under the Executive Incentive Plan. At the end of each one-year performance period, the Committee determines each participant's earned incentive award, if any, based on the attainment of the performance goals during the performance period. Earned incentive awards may be made at a target level (the established performance goals are met at the 100% level), threshold level (the established performance goals are met such that 50% of the target incentive award is earned) and overachievement level (the established performance goals are exceeded such that 200% of the target incentive award is earned). Performance between the threshold, target and overachievement performance levels will result in awards adjusted in amount so as to be in linear proportion to the difference between the achieved performance level and the established performance levels. No award will be earned under the Executive Incentive Plan if the threshold is not met for the first year of the performance period, and no award shall be earned that exceeds 200% of the target incentive award. The value of earned incentive awards is divided between an earned cash award, equal to 30% of the value of the earned incentive award, and an earned stock award, equal to 70% of the value of the earned incentive award. Earned stock awards consist of a stock award made under the 2004 Stock Incentive Plan, which will be subject to forfeiture and transfer restrictions through the end of the three-year performance period, and the earned cash award will not be paid until the end of the three-year performance period. Consistent with the objective of incentivizing performance over a longer term, one-third of each earned incentive award (both cash and stock components) is subject to forfeiture if the threshold performance is not maintained, on average, over the entire three-year performance period.

If Proposal 4 is adopted by stockholders at this 2013 annual meeting, future issuance of stock-based awards under the Executive Incentive Plan, and other awards for senior management employees, will be made under the 2013 Equity and Cash Incentive Plan.

We generally make awards of long-term equity compensation at a regularly scheduled meeting of the Compensation Committee held in April of each year.

For the fiscal 2013 awards under the Executive Incentive Plan approved in April 2012, the Compensation Committee employed a performance measure based on the concept of return on net assets, adjusted for certain items that, upon consideration, the Compensation Committee believed to be inappropriate when compared to the Executive Incentive Plan's objectives ("Adjusted RONA"). The Compensation Committee established a target performance goal of Adjusted RONA of 19.5%, a threshold performance goal of 17.6%, and an overachievement performance goal of 21.5%. In April 2013, the Compensation Committee determined that, subject to the full Board's approval of our financial results for fiscal 2013, Triumph had achieved Adjusted RONA of 23.2% using the performance measure established by the Compensation Committee, thus exceeding the overachievement level established for the fiscal 2013 awards. Accordingly, the fiscal 2013 awards under the Executive Incentive Plan were earned at 200% of the target amounts. Based upon the then current price of a share of Triumph common stock, the number of shares covered by the restricted stock grants awarded in April 2013 under the Executive Incentive Plan amounted to a total of 41,957 shares of restricted stock, of which 28,458 shares were awarded to our named executive officers. The shares will remain subject to forfeiture restrictions until April 2015. At the same time, the fiscal 2013 performance-based awards granted to senior management other than those participating in the Executive Incentive Plan were also determined to have been earned, resulting in the award of an additional 29,674 shares of restricted stock that will remain subject to forfeiture restrictions until April 2016.

We have never made equity compensation awards other than at a regularly scheduled meeting of the Board of Directors or the Compensation Committee.

Pension Benefits

We have a split dollar life insurance program and supplemental executive retirement plan under which certain of our executive officers participate. Benefits are payable upon normal retirement, which is age 65. Early retirement benefits are available with an actuarial reduction for early commencement. The pension benefits, which are described in more detail beginning on page 48 of this proxy statement, are intended to provide competitive retirement benefits to our executives when considered in conjunction with the other retirement benefits we offer.

Deferred Compensation

We offer all of our executives the opportunity to defer all or any part of their bonus for any year, to be paid out over the following two years. Further information about the deferred compensation plan

Table of Contents

is set forth on page 49 of this proxy statement. We believe that the deferred compensation is consistent with competitive practices in our industry.

Perquisites

We provide certain of our named executive officers with other benefits, reflected in the All Other Compensation column in the Summary Compensation Table below. We believe the additional benefits are reasonable, competitive and consistent with Triumph's overall executive compensation program. We believe that these benefits generally allow our executives to work more efficiently and in the case of the tax preparation and counseling services, help them to optimize the value received from the compensation and benefit programs offered. The costs of these benefits constitute only a small percentage of each executive's total compensation. Included among the benefits are personal use of the company plane (valued based on the incremental cost to Triumph for fuel, landing fees and other variable costs of operating the airplane, but not including fixed costs that do not change based on usage, such as pilots' salaries, depreciation of the purchase cost of the aircraft and the cost of general maintenance), payment of club dues for Messrs. Frisby and Kornblatt, and tax preparation for Messrs. Ill, Frisby and Kornblatt. Set forth below is the aggregate value of perquisites received by each of our named executive officers during fiscal 2013.

Name	Total ($)
Richard C. Ill	31,265
Jeffry D. Frisby	19,782
M. David Kornblatt	16,784
John B. Wright, II	
Thomas A. Quigley, III	
Kevin E. Kindig	

Employment Agreements

In June 2007, the Compensation Committee determined that it would be appropriate to provide employment agreements to the executive officers effective only upon the occurrence of a change in control of Triumph. The prospect of a change in control, such as a possible acquisition by another company, causes executives two problems: the executives may be distracted by the need to obtain employment elsewhere; and their personal interest may be at cross purposes with the stockholders' interest in realizing maximum share value. The executives should have a reasonable level of incentive to consummate the deal. A reasonable level of incentive means they have the security to know that there will be sufficient compensation to cover an extended period of seeking comparable jobs in the event that the acquiror terminates their employment. We believe that the change in control employment agreements will afford the executive a reasonable level of incentive to consummate the deal, and Triumph accordingly entered into the agreements with Messrs. Kornblatt, Frisby, Wright and Kindig on March 7, 2008. Further information about the agreements and the benefits offered by Triumph upon consummation of a change in control can be found beginning on page 52 of this proxy statement.

Since the change in control employment agreements would not be effective until a change in control takes place, the executives will continue to serve at the will of the Board. This allows Triumph to terminate their employment with discretion as to the terms of any severance arrangement except upon the occurrence of a change in control. We believe these agreements recognize the executives' legitimate concern that a transaction in Triumph's long-term interest may necessitate their loss of employment while preserving for Triumph the flexibility to retain senior management in the absence of such a transaction.

Table of Contents

Stock Ownership Guidelines

In September 2010, the Board of Directors amended the stock ownership guidelines, adopted in June 2007, prescribing minimum levels of Triumph stock ownership our senior executives are expected to meet. The ownership target is expressed as a multiple of base salary. As amended, there are three tiers within senior management covered by the guidelines. For the Chief Executive Officer, the multiple is five. For each of a Chairman who is not the CEO, the Chief Operating Officer and the Chief Financial Officer, the multiple is three. For other executive officers and members of senior management, the multiple is one. An executive is required to achieve the guideline within five years of assuming a position subject to the guidelines or assuming a new position subject to a higher level of ownership. All of the executive officers named in the Summary Compensation Table meet the guidelines, except for Mr. Quigley, who was appointed Vice President and Controller within fiscal 2013.

Executive Compensation Tables

Summary Compensation Table

The following table summarizes the total compensation we paid to Richard C. Ill, Chairman, Jeffry D. Frisby, our Chief Executive Officer, and M. David Kornblatt, Executive Vice President and Chief Financial Officer, and to each of the three most highly compensated executive officers of Triumph, other than the Chief Executive Officer and Chief Financial Officer, for the each of the three fiscal years ended March 31, 2013. We refer to these individuals as the named executive officers in this proxy statement. There is further information about our named executive officers in the 2013 Annual Report on Form 10-K enclosed with this proxy statement, and we incorporate that information into this proxy statement by reference.

Name and Principal Position	Year	Salary ($)	Bonus ($)(3)	Stock Awards ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Richard C. Ill	2013	560,000	352,000	630,000	15,226	881,069	2,438,295
Chairman(1)	2012	880,000	1,408,000	1,848,000	44,493	162,690	4,343,183
(former CEO)	2011	800,000	1,300,000	1,680,000	10,762	185,561	3,976,353
Jeffry D. Frisby							
Chief Executive Officer	2013	700,000	1,120,000	1,176,000	75,253	338,984	3,402,237
and President(2)	2012	480,000	576,000	672,000	155,884	135,713	2,019,597
	2011	425,000	510,000	595,000	36,484	123,056	1,689,540
M. David Kornblatt							
Executive Vice President	2013	500,000	700,000	700,000		342,465	2,242,465
and Chief Financial	2012	470,000	564,000	658,000		99,733	1,791,733
Officer	2011	425,000	510,000	595,000		117,002	1,647,002
John B. Wright, II	2013	291,000	275,000	244,440		136,058	946,498
Vice President,	2012	280,000	265,000	235,000		45,717	825,717
General Counsel and	2011	250,000	260,000	210,000		49,971	769,971
Secretary							
Kevin E. Kindig							
Vice President and	2013	215,000	160,000	150,500	27,421	98,736	651,657
Treasurer	2012	208,500	160,000	145,950	46,807	38,602	599,859
	2011	197,600	155,000	132,320	18,396	41,342	544,658
Thomas A. Quigley, III	2013	147,600	84,000			6,798	238,398
Vice President and							
Controller							

(1) Mr. Ill served as Chief Executive Officer during fiscal 2013 from April 1, 2012 until July 18, 2012. He continues to serve as our Chairman.

Table of Contents

(2) Mr. Frisby became Chief Executive Officer on July 19, 2012. He had previously served as Triumph's President and Chief Operating Officer.

(3) "Bonus" consists of cash bonuses earned for the fiscal year identified. Such bonuses were earned pursuant to Triumph's annual cash bonus plan for executive officers.

(4) The "Stock Awards" column reflects the grant date fair value for all restricted stock awards made under the 2004 Stock Incentive Plan for awards earned under the Executive Incentive Plan for the fiscal years identified above. These amounts are determined in accordance with Accounting Standards Codification 718 without regard to any estimate of forfeiture for service vesting. The "Stock Awards" column has been restated for each fiscal year to provide the value of the award earned for each such fiscal year. In each of the fiscal years identified above, each named executive officer, other than Mr. Quigley, also received a restricted cash award equal to 30% of the value of the Executive Incentive Plan award earned. Such restricted cash award is subject to the same forfeiture restrictions as the restricted stock awards.

(5) Represents changes in value under our Supplemental Retirement Plan (the "SERP") and the split dollar life insurance program (the "Split Dollar Program"). See "Pension Benefits" beginning on page 48 of this proxy statement for additional information, including the present value assumptions used in this calculation.

(6) All Other Compensation includes (i) settling, upon lapse of all forfeiture restrictions, of restricted cash awards earned in prior fiscal years (for all named executive officers other than Mr. Quigley); (ii) Triumph's match for contributions to the 401(k) plan; (iii) income imputed to the executive officer under Triumph's group's term life insurance policy; (iv) for Messrs. Ill, Frisby and Kindig, income imputed to the executive officers for the death benefit portion of the Split Dollar Program; (v) for Messrs. Ill, Frisby and Kornblatt, personal use of Triumph's airplane; (vi) for Messrs. Ill, Frisby and Kornblatt, payment of club dues; and (vii) for Messrs. Ill, Frisby and Kornblatt, tax preparation allowance. The "All Other Compensation" column has been restated for each fiscal year to provide the settlement of previously earned restricted cash awards. The table below sets forth the restricted cash awards that were paid in the specified fiscal years.

Named Executive Officer	**Fiscal Year**	**Settled Restricted Cash Award Paid**	**Grant Years for which Awards Were Settled(a)**
Richard C. Ill	2013	$ 828,750	2009 and 2010
	2012	$ 108,750	2008
	2011	$ 102,000	2007
Jeffry D. Frisby	2013	$ 304,800	2009 and 2010
	2012	$ 49,800	2008
	2011	$ 47,250	2007
M. David Kornblatt	2013	$ 315,150	2009 and 2010
	2012	$ 60,150	2008
	2011	$ 57,000	2007
John B. Wright, II	2013	$ 125,100	2009 and 2010
	2012	$ 35,100	2008
	2011	$ 33,390	2007
Kevin E. Kindig	2013	$ 87,800	2009 and 2010
	2012	$ 28,500	2008
	2011	$ 27,000	2007

(a) Represents the year(s) in which the incentive award opportunity was first granted. In 2013, two prior awards were settled: 2009 (four year service requirement) and 2010 (three year service requirement).

Table of Contents

Grants of Plan-Based Awards

The following table lists, for each of the executive officers named in the Summary Compensation Table, information about plan-based awards granted during fiscal 2013.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)(1)(2) Target	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($)
Richard C. Ill	4/19/2012	$ 570,000(3)		
Jeffry D. Frisby	4/19/2012	$ 840,000		
M. David Kornblatt	4/19/2012	$ 500,000		
John B. Wright, II	4/19/2012	$ 174,600		
Kevin E. Kindig	4/19/2012	$ 107,500		

(1) Effective April 19, 2012, the Compensation Committee awarded an incentive performance-based award to our executive officers payable, if achieved, in shares of restricted stock and a restricted cash payment. Pursuant to the award, the recipient would receive restricted stock and restricted cash valued at a specified percentage of such recipient's base salary, with 70% of the value of the award paid in restricted stock and 30% of the value of the award paid in restricted cash. In order to receive the restricted stock and restricted cash, Triumph must have achieved a return on net assets (as calculated under the terms of the plan) of 17.6%. If the incentive award performance metrics are attained, the restricted stock will be issued in fiscal 2013, subject to vesting, and the award will vest in full in April 2015 and be released to the recipient, provided that such recipient remains employed by Triumph or one of its affiliates through the payment date.

(2) Subsequent to March 31, 2013, the Compensation Committee determined that Triumph had attained the performance objectives for fiscal 2012 and finalized the incentive award payout as follows: Issuance of restricted shares: Mr. Ill 5,789 and 2,105, Mr. Frisby 14,737, Mr. Kornblatt 8,772, Mr. Wright 3,063 and Mr. Kindig 1,886. The restricted stock awards vest in full no later than June 15, 2015. In addition, it was determined that the cash payments would be made in 2015 as follows: Mr. Ill $198,000 and $72,000, Mr. Frisby $504,000, Mr. Kornblatt $300,000, Mr. Wright $104,760 and Mr. Kindig $64,500, provided that the recipient remains employed by Triumph or one of its affiliates through the payment date.

(3) Consists of $330,000 based on Mr. Ill's service as Chairman and Chief Executive Officer until July 18, 2012 and $240,000 based on Mr. Ill's service as Chairman for the balance of fiscal 2013.

Table of Contents

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards at March 31, 2013.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Grant Date(1)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)(3)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights Not Vested ($)
Richard C. Ill						**6,650**	**522,025**		