

TRIUMPH GROUP INC  
Form S-4  
May 30, 2013

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As filed with the Securities and Exchange Commission on May 30, 2013

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**Form S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**TRIUMPH GROUP, INC.**

(as Issuer)

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**SEE TABLE OF ADDITIONAL REGISTRANTS**

(as Guarantors)

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**3720**  
(Primary Standard Industrial  
Classification Code Number)  
**899 Cassatt Road**  
**Suite 210**  
**Berwyn, Pennsylvania 19312**  
**(610) 251-1000**

**51-0347963**  
(I.R.S. Employer  
Identification No.)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**John B. Wright, II**  
**Vice President, General Counsel and Secretary**  
**Triumph Group, Inc.**  
**899 Cassatt Road**  
**Suite 210**  
**Berwyn, Pennsylvania 19312**  
**(610) 251-1000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

With copies to:

**Gerald J. Guarcini**  
**Katayun I. Jaffari**  
**Ballard Spahr LLP**  
**1735 Market Street, 51<sup>st</sup> Floor**

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Philadelphia, PA 19103  
(215) 665-8500  
Facsimile: (215) 864-8999

**Approximate date of commencement of proposed exchange offer:**  
**As soon as practicable after the effective date of this Registration Statement.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a  
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price per Note</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
4.875% Senior Notes due 2021	\$375,000,000	100%	\$375,000,000	\$51,150
Guarantees(2)	\$375,000,000	N/A	N/A	N/A(3)

(1) Calculated in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) The entities listed on the Table of Additional Registrants on the following page have guaranteed the notes being registered hereby.

(3) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) of the Securities Act.

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The following domestic subsidiaries of Triumph Group, Inc. are guarantors of the new notes and are co-registrants:

<b>Exact Name of Registrant as Specified in its Charter</b>	<b>State of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>
Triumph Processing, Inc.	California	95-2504410
Triumph Structures Los Angeles, Inc.	California	95-2110814
Triumph Brands, Inc.	Delaware	23-2974847
Triumph Group Acquisition Corp.	Delaware	23-2974848
The Triumph Group Operations, Inc.	Delaware	51-0347964
Triumph Group Acquisition Holdings, Inc.	Delaware	23-3075463
Triumph Fabrications Fort Worth, Inc.	Delaware	75-1716019
Triumph Instruments, Inc.	Delaware	23-2884213
Triumph Engineered Solutions, Inc.	Delaware	13-3869941
Nu-Tech Brands, Inc.	Delaware	23-2990482
Triumph Fabrications San Diego, Inc.	Delaware	23-2996633
Triumph Precision Castings Co.	Delaware	23-3047800
Triumph Turbine Services, Inc.	Delaware	23-3072034
Triumph Engineering Services, Inc.	Delaware	23-3086299
Triumph Actuation Systems Valencia, Inc.	Delaware	23-3087691
Triumph Composite Systems, Inc.	Delaware	55-0803321
Triumph Thermal Systems, LLC	Delaware	05-0567797
Triumph Gear Systems, Inc.	Delaware	54-1840009
Triumph Aftermarket Services Group, LLC	Delaware	20-0701287
Triumph Aerospace Systems Group, LLC	Delaware	20-0701219
Triumph Structures Wichita, Inc.	Delaware	20-4449110
Triumph Accessory Services Grand Prairie, Inc.	Delaware	20-8227096
Triumph Metals Company	Delaware	55-2229250
Triumph Precision, Inc.	Delaware	20-8646648
Triumph Instruments Burbank, Inc.	Delaware	20-8646590
Triumph Investment Holdings, Inc.	Nevada	26-3094114
Triumph Aviations Inc.	Pennsylvania	23-3101288
Triumph Aerospace Systems Newport News, Inc.	Virginia	54-1486601
The Mexmil Holding Company, LLC	California	33-0795911
Triumph Actuation Systems Connecticut, LLC	Delaware	23-2985939
Triumph Actuation Systems, LLC	Delaware	51-0347968
CBA Acquisition, LLC	Delaware	23-2974848*
HT Parts, L.L.C.	Delaware	02-0593102
Triumph Interiors, LLC	Delaware	20-4720061
Triumph Structures Long Island, LLC	Delaware	26-1739922
Triumph Controls, LLC	Delaware	23-2831481
Triumph Group Holdings Mexico, LLC	Delaware	26-4831221
Triumph Group Investment Mexico, LLC	Delaware	26-4831077
Triumph Insulation Systems, LLC	Nevada	88-0351614
Mexmil China, LLC	Nevada	20-8195141
Triumph Airborne Structures, LLC	Arkansas	71-0781909
Triumph Fabrications Hot Springs, LLC	Arkansas	71-0402217
Triumph Gear Systems Macomb, Inc.	Michigan	38-2180514
Triumph Aerospace Systems Wichita, Inc.	Kansas	48-1072049
Triumph Structures Kansas City, Inc.	Missouri	43-0996699

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<b>Exact Name of Registrant as Specified in its Charter</b>	<b>State of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>
Triumph Structures East Texas, Inc.	Texas	26-4395932
Triumph Aerostructures, LLC	Delaware	27-2570489
Triumph Real Estate Mexico, LLC	Delaware	27-1065526
Triumph Fabrications St. Louis, Inc.	Illinois	37-1291831
VAC Industries, Inc.	Delaware	52-1784782
Triumph Structures Everett, Inc.	Delaware	20-0450975
Triumph Aerostructures Holdings, LLC	Delaware	27-2891121
Triumph Aerostructures Real Estate Investment Co., LLC	Delaware	45-3611458
Triumph Engine Control Systems, LLC	Delaware	46-1826747
Triumph Processing-Embee Division, Inc.	California	95-1719509

\*

**Disregarded entity. The I.R.S. Employer Identification Number listed is that of its parent company.**

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

(Address, Including Zip Code, and Telephone Number, Including Area Code,  
of Each of the Co-Registrant's Principal Executive Offices)

**John B. Wright, II  
Vice President, General Counsel and Secretary  
Triumph Group, Inc.  
899 Cassatt Road  
Suite 210  
Berwyn, Pennsylvania 19312  
(610) 251-1000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,  
of Agent for Service for Each Co-Registrant)

**with copies to:**

**Gerald J. Guarcini  
Katayun I. Jaffari  
Ballard Spahr LLP  
1735 Market Street, 51<sup>st</sup> Floor  
Philadelphia, PA 19103  
(215) 665-8500  
Facsimile: (215) 864-8999**

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PROSPECTUS**

**TRIUMPH GROUP, INC.**

**Offer to Exchange**

**4.875% Senior Notes due 2021**

**Registered under the Securities Act**

**for**

**A Like Principal Amount of Outstanding 4.875% Senior Notes due 2021**

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to \$375,000,000 aggregate principal amount of our 4.875% Senior Notes due April 1, 2021, registered under the Securities Act of 1933, as amended (the "Securities Act") and referred to in this prospectus as the new notes, for an equal principal amount of our outstanding 4.875% Senior Notes due April 1, 2021, which are referred to in this prospectus as the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture as the old notes.

**The exchange offer expires at 5:00 p.m., New York City time,  
on \_\_\_\_\_, 2013, unless extended.**

**Terms of the Exchange Offer**

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

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

The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions, will not be entitled to registration rights and will not have the right to earn additional interest under circumstances relating to our registration obligations.

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

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

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

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

See "Risk Factors" on page 19 of this prospectus for a discussion of factors you should consider before participating in this exchange offer.

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

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

The date of this prospectus is \_\_\_\_\_, 2013.

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

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

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

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

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

our Annual Report on Form 10-K for the fiscal year ended March 31, 2013.

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

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

**To obtain timely delivery, you must request the information no later than \_\_\_\_\_, 2013, which is five business days prior to the expiration of this exchange offer. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See "The Exchange Offer" for more detailed information.**

**WHERE YOU CAN FIND MORE INFORMATION**

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

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

**INDUSTRY AND MARKET DATA**

In this prospectus and the documents incorporated by reference herein, we refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this prospectus and the documents incorporated by reference herein is based on independent industry and trade publications or other publicly available information, or information published by original equipment manufacturers ("OEMs"), while other information is based on our good faith estimates which are derived from our review of internal surveys as well as independent sources listed in this prospectus and the documents



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incorporated by reference herein and the knowledge and experience of our management in the markets in which we operate. The estimates contained in this prospectus and the documents incorporated by reference herein have also been based on information obtained from our customers, suppliers and other contacts in the markets in which we operate. Although we believe that these independent sources and internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data and the market share estimates set forth in this prospectus, and beliefs and estimates based thereon, may not be reliable. We have made rounding adjustments to reach some of the figures included in this prospectus and the documents incorporated by reference herein. As a result, amounts shown as totals in some tables may not be arithmetic aggregations of the amounts that precede them.

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains or incorporates by reference statements that are forward-looking statements within the meaning of the federal securities laws, including statements about our expectations, beliefs, intentions and strategies for the future. We have identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "may," "will," "should" and "intends" and the negative of these words or other comparable terminology. These forward-looking statements include, without limitation, our expectations with respect to the costs and changes, capitalization and anticipated financial impact of acquired businesses as well as risks resulting from economic and market conditions, the regulatory environment in which we operate, competitive activities and other business conditions.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties that could cause our actual results to differ materially from results anticipated in these forward-looking statements. Because of these uncertainties, you should not rely on these forward-looking statements. Most of these factors are outside of our control and are difficult to predict. Important factors that could cause actual results to differ materially from the forward-looking statements include but are not limited to:

our ability to continue to successfully integrate acquired businesses and realize the anticipated benefits of such acquisitions;

availability of required capital;

product liabilities in excess of insurance;

technological developments;

dependence of some of our businesses on certain key customers;

limited availability of raw materials;

limited availability of skilled personnel;

costs and expenses and any liabilities associated with pending or threatened litigation;

the effects of customers canceling or modifying orders;

actions taken or conditions imposed by the United States and foreign governments;

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the effect on our net sales of defense budget reductions by government customers;

the impact of volatile fuel prices on the airline industry;

the Company's ability to attract and retain qualified professionals;

long-term trends in passenger and cargo traffic in the airline industry;

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changes in governmental regulation and oversight;

the impact of work stoppages or labor disruptions at the Company or at its customers or suppliers;

international hostilities and terrorism;

general economic conditions and competitive and cyclical factors affecting the aerospace industry or our business;

returns on pension assets and impacts of future discount rate changes on pension obligations; and

environmental liabilities arising out of past or present operations.

We base our forward-looking statements on information currently available to us, and, except as required by law, we undertake no obligation to update these statements, whether as a result of changes in underlying factors, new information, future events or other developments except as required by law. We do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed above as well as those discussed under "Risk Factors."

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**SUMMARY**

This summary contains basic information about our company and the exchange offer. It may not contain all the information that may be important to you. Investors should carefully read this entire prospectus, including the information set forth under "Risk Factors" and in our consolidated financial statements and the related notes thereto. Unless otherwise indicated or required by the context, the terms "Triumph," the "Company," "we," "us," and "our," refer to Triumph Group, Inc. and its consolidated subsidiaries. Our fiscal year begins on April 1 and ends on March 31 of the following year. In the context of any discussion of our financial information in this prospectus and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on March 31 of that year.

**Our Company**

**General**

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

On May 6, 2013, the Company acquired four related entities collectively comprising the Primus Composites business from Precision Castparts Corp. The acquired business, which includes two manufacturing facilities in Farnborough, England and Rayong, Thailand, will operate as Triumph Structures-Farnborough and Triumph Structures-Thailand and be included in the Aerostructures Group. Together, Triumph Structures-Farnborough and Triumph Structures-Thailand constitute a global supplier of composite and metallic propulsion and structural composites and assemblies. In addition to its composite operations, the Thailand operation also machines and processes metal components.

Effective March 18, 2013, a wholly-owned subsidiary of the Company, Triumph Engine Control Systems, LLC, acquired the assets of Goodrich Pump & Engine Control Systems, Inc. ("GPECS") a leading independent aerospace fuel system supplier for the commercial, military, helicopter and business jet markets. The acquisition of GPECS provides new capabilities in a market where we did not previously participate and further diversifies our customer base in electronic engine controls, fuel metering units and main fuel pumps for both OEM and aftermarket/spares end markets. The results for Triumph Engine Control Systems, LLC are included in the Aerospace Systems Group segment from the date of acquisition.

Effective December 19, 2012, the Company acquired all of the outstanding shares of Embee, Inc. ("Embee") renamed Triumph Processing Embee Division, Inc., which is a leading commercial metal finishing provider offering more than seventy metal finishing, inspecting and testing processes primarily for the aerospace industry. The acquisition of Embee expands our current capabilities to provide comprehensive processing services on precision engineered parts for hydraulics, landing gear, spare parts and electronic actuation systems. The results for Triumph Processing Embee Division, Inc. are included in the Aerospace Systems Group segment from the date of acquisition.

In June 2010, we acquired Vought Aircraft Industries, Inc. ("Vought") from The Carlyle Group. The acquisition of Vought established the Company as a leading global manufacturer of aerostructures for commercial, military and business jet aircraft.

**Products and Services**

We offer a variety of products and services to the aerospace industry through three groups of operating segments: (i) Triumph Aerostructures Group, whose companies' revenues are derived from

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the design, manufacture, assembly and integration of metallic and composite aerostructures and structural components for the global aerospace OEM market; (ii) Triumph Aerospace Systems Group, whose companies design, engineer and manufacture a wide range of proprietary and build-to-print components, assemblies and systems also for the OEM market; and (iii) Triumph Aftermarket Services Group, whose companies serve aircraft fleets, notably commercial airlines, the U.S. military and cargo carriers, through the maintenance, repair and overhaul of aircraft components and accessories manufactured by third parties.

Our *Aerostructures Group* utilizes its capabilities to design, manufacture and build complete metallic and composite aerostructures and structural components. This group also includes companies performing complex manufacturing, machining and forming processes for a full range of structural components, as well as complete assemblies and subassemblies. This group services the full spectrum of aerospace customers, which include aerospace OEMs and the top-tier manufacturers who supply them and airlines, air cargo carriers, and domestic and foreign militaries.

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

Acoustic and thermal insulation systems

Engine nacelles

Aircraft wings

Flight control surfaces

Composite and metal bonding

Helicopter cabins

Composite ducts and floor panels

Stretch-formed leading edges and fuselage skins

Comprehensive processing services

Windows and window assemblies

Empennages

Wing spars and stringers

Our *Aerospace Systems Group* utilizes its capabilities to design and engineer mechanical, electromechanical, hydraulic and hydromechanical control systems, while continuing to broaden the scope of detailed parts and assemblies that we supply to the aerospace market. Customers typically return such systems to us for repairs and overhauls and spare parts. This group services the full spectrum of aerospace customers, which include aerospace OEMs and the top-tier manufacturers who supply them and airlines, air cargo carriers, and domestic and foreign militaries.

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

Aircraft and engine mounted accessory drives

Heat exchangers

Cargo hooks

High lift actuation

Cockpit control levers

Hydraulic systems and components

Comprehensive processing services

Landing gear actuation systems

Control system valve bodies

Landing gear components and assemblies

Electronic engine controls

Main engine gear box assemblies

Exhaust nozzles and ducting

Main fuel pumps

Geared transmissions

Secondary flight control systems

Vibration absorbers

Fuel metering units

Processing

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Our *Aftermarket Services Group* performs maintenance, repair and overhaul ("MRO") services and supplies spare parts for the commercial and military aviation industry and primarily services the world's airline and air cargo carrier customers. This group also designs, engineers, manufactures, repairs and overhauls aftermarket aerospace gas turbines engine components, offers comprehensive MRO solutions, leasing packages, exchange programs and parts and services to airline, air cargo and third-party overhaul facilities. We also continue to develop Federal Aviation Administration ("FAA"), approved Designated Engineering Representative ("DER") proprietary repair procedures for the components we repair and overhaul, which range from detailed components to complex subsystems. Companies in our Aftermarket Services Group repair and overhaul various components for the aviation industry including:

Air cycle machines

Blades and vanes

APUs

Cabin interior panes, shades, light lenses and other plastic components

Constant speed drives

Combustors

Engine and airframe accessories

Stators

Flight control surfaces

Transition ducts

Integrated drive generators

Sidewalls

Nacelles

Light assemblies



Remote sensors

Overhead bins

Thrust reversers

### Competitive Strengths

We believe we benefit from the following competitive strengths:

**Diverse Business Mix.** Through organic growth and disciplined acquisitions, we have diversified the end markets we serve in order to minimize the impact that any single segment, platform or product of the aerospace industry could have on our results. For the fiscal year ended March 31, 2013, 57% of our net sales were into the commercial aerospace market, while the military market represented 28% of our net sales and business jet, regional jet and other markets represented 15% of our net sales.

**Broad Array of Products and Services.** We provide aerospace customers a single point of purchase for a diverse array of technically complex products and services for a wide range of aerospace platforms and programs, which we believe gives us a competitive advantage in developing strategic partnerships with OEMs. We design, engineer and manufacture aircraft components to meet our customers' particular requirements. In some cases, we own the proprietary rights to these designs and, accordingly, our customers generally rely on us to regularly repair, overhaul or replace these components, which provides us with a recurring source of cash flow. For our customers, we also perform repair and overhaul services on various aviation components manufactured by third parties. We have a presence on many of today's most important commercial platforms and in important fixed-wing and rotorcraft military aircraft. Our success on these and other legacy programs provides us with a strong foundation and positions us for future growth on new commercial programs.

**Advanced Manufacturing and Technical Capabilities.** We are a leading global manufacturer of some of the largest and most technologically advanced parts and assemblies for a diverse range of aircraft. Our capabilities include aerostructures, precision assembly techniques, automated assembly processes and large-bed machining and fabrication of large composite fiber reinforced parts, highly proprietary actuation products, geared products, structural components, and thermal products and controls. The Company employs over 250 engineers supporting design programs and over 800 manufacturing engineers. Our manufacturing facilities have achieved ISO 9001 certification, a certification of internationally recognized quality standards for manufacturing.

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***Significant Customer Relationships and Industry Presence.*** We believe that our strong customer relationships and market-leading industry positions are the result of our dedication to meeting our customers' complex specifications, our focus on quality control and our delivery of high quality products and service