TriMas

Third Quarter 2017 Earnings Presentation

October 26, 2017

Disclaimer

Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to the Company's business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; the performance of subcontractors and suppliers; supply constraints; market demand; technology factors; intellectual property factors; litigation; government and regulatory actions; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; information technology factors; the disruption of operations from catastrophic or extraordinary events, including natural disasters; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Current Report on Form 8-K filed on September 11, 2017. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at www.trimascorp.com under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, on an after Special Items basis, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

Agenda

TriMas

- Quarter Highlights and Performance
- Segment Summary
- Outlook
- Questions and Answers
- Appendix

Presenters Include:

- Thomas Amato, President and Chief Executive Officer
- Robert Zalupski, Chief Financial Officer
- Sherry Lauderback, Vice President, Investor Relations

Quarter Highlights and Performance

Quarter Highlights

Q3 and YTD Performance - *On Track*

- Continuing to gain traction on realignment efforts and operational improvements
- Delivered another solid quarter of financial results and cash flow
- Leveraging the *TriMas Business Model* to proactively manage through unexpected events

Successfully Completed Refinancing

- Issued $300 million in senior unsecured notes due 2025 at 4.875%
- Proceeds used to repay Term Loan A, reduce accounts receivable facility borrowings, and pay fees and expenses
- Eliminates uncertainty by extending terms at favorable long-term rates

Hurricane Impact

- Hurricane Harvey impacted several Lamons locations in Texas and Louisiana
- Majority of Lamons' locations in the region were idled for more than a week
  - Intra-period effects resulted in production inefficiencies
- Our Gulf Coast customers idled longer as they work through their safe launch procedures

Q4 Outlook

External Factors

- Lamons' customers delaying fall turnaround activity into 2018 as they make up lost profits as a result of the hurricane
- Crude pricing has pushed resin costs beyond planned levels
- Northern California fires have resulted in idled production and disruption at one of our Packaging plants in the region
- Steel costs have steadily increased throughout the year beyond planned levels

Proactive Management Actions

- Taking further actions to streamline TriMas
  - Packaging: Entered into an agreement to sell property in Mexico City
  - Energy: Assessing strategic options for our soft gasket manufacturing branch in Asia
  - Engineered Components: In process of exiting a leased facility in Tulsa to further reduce Arrow Engine's cost structure
- Completed swap transactions to reduce effective interest rate
- Actively focused on long-range divisional strategies
  - Excellent momentum throughout 2017
  - Engaging in process to drive long-term performance

Proactively working to mitigate near-term external factors.

Third Quarter Performance

	Q3 2017	Q3 2016	*Change*
Net Sales	$209.3	$202.3	*3.5%*
Operating Profit	$28.1	$17.8	*58.1%*
Operating Profit Margin	13.4%	8.8%	*460 bps*
Excluding Special Items, Operating Profit would have been:	$28.8	$28.1	*2.3%*
Excluding Special Items, Operating Profit Margin would have been:	13.7%	13.9%	*-20 bps*
Net Income	$13.1	$8.8	*49.5%*
Excluding Special Items, Net Income would have been:	$17.7	$16.1	*9.9%*
Diluted Earnings Per Share	$0.29	$0.19	*52.6%*
Excluding Special Items, Diluted Earnings Per Share would have been:	$0.39	$0.35	*11.4%*

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- Q3 2017 net sales increased 3.5% as a result of improved production throughput and deliveries, and higher demand levels, compared to Q3 2016
  - Sales increased organically in three of four segments
- Q3 2017 operating profit, excluding Special Items, increased to $28.8 million due to higher sales levels, while margin declined slightly due to a less favorable product sales mix
- Increased Q3 2017 EPS, excluding Special Items, by 11.4% to $0.39

Continuing to drive performance improvements through realignment efforts.

Unaudited, dollars in millions, except per share amounts.

Third Quarter Performance

	Q3 2017	v. Q4 2016	*Change*	v. Q3 2016	*Change*
Debt	$336.6	$374.7	*($38.1)*	$402.4	*($65.9)*
Less: Cash	$24.8	$20.7	*$4.1*	$22.6	*$2.2*
Net Debt	$311.8	$353.9	*($42.1)*	$379.9	*($68.1)*
Free Cash Flow(1)	$22.0	$33.2	*($11.2)*	$11.2	*$10.8*
Capital Expenditures	$7.2	$8.9	*($1.7)*	$9.4	*($2.2)*

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- Another quarter of solid Free Cash Flow(1) through focus on performance and cash flow drivers
- Reduced Net Debt by $68.1 million, or 17.9%, to $311.8 million compared to September 30, 2016
- Ended Q3 2017 with cash and available liquidity of $320.1 million, and a net leverage ratio(2) of 2.1x

Increased focus on cash flow is a key component of the TriMas Business Model.

Unaudited, dollars in millions.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

(2) The leverage ratio is based on Bank EBITDA and Indebtedness as defined in the Credit Agreement dated September 20, 2017. Please see the Appendix.

Third Quarter YTD Summary

TriMas

	YTD 2017	YTD 2016	*Change*
Net Sales	$622.5	$608.5	*2.3%*
Operating Profit	$70.1	$52.9	*32.5%*
Operating Profit Margin	11.3%	8.7%	*260 bps*
Excluding Special Items, Operating Profit would have been:	$82.9	$75.6	*9.7%*
Excluding Special Items, Operating Profit Margin would have been:	13.3%	12.4%	*90 bps*
Net Income	$35.0	$27.6	*26.9%*
Excluding Special Items, Income would have been:	$49.9	$44.1	*13.0%*
Diluted Earnings Per Share	$0.76	$0.60	*26.7%*
Excluding Special Items, Diluted Earnings Per Share would have been:	$1.09	$0.96	*13.5%*
Free Cash Flow[(1)]	$63.5	$39.5	*60.7%*
Capital Expenditures	$24.1	$22.4	*7.7%*

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- YTD Q3 2017 net sales increased 2.3% as a result of improved production throughput and deliveries, and higher demand levels, compared to YTD Q3 2016
  - More than offset the impact of de-emphasizing certain regions in the Energy segment and unfavorable currency
- Accelerated realignment and continuous improvement initiatives drove higher YTD operating profit, net income and EPS
- YTD Q3 2017 Free Cash Flow[(1)] increased 60.7% compared to YTD 2016 resulting from a relentless focus on cash management

Unaudited, dollars in millions, except per share amounts.
(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

Segment Summary

Segment Performance

Packaging Segment

Financial Summary	Q3 2017	Q3 2016	*Change*
Net Sales	$89.6	$90.3	*-0.9%*
Operating Profit	$23.1	$20.1	*14.9%*
Operating Profit Margin	25.8%	22.2%	*360 bps*
Operating Profit, excluding Special Items	$23.1	$21.8	*6.2%*
Operating Margin, excluding Special Items	25.8%	24.1%	*170 bps*

Quarterly Comments

- Sales declined slightly due to lower sales to customers in North America, offsetting impact of continued growth in Asia
- Operating profit margin remains solid, primarily due to lower SG&A expenses
- New production facility in Mexico continues to ramp-up
- Continued solid quoting activity on a broad range of innovative products

Brands & Products

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Aerospace Segment

Financial Summary	Q3 2017	Q3 2016	*Change*
Net Sales	$48.6	$47.4	*2.4%*
Operating Profit	$7.8	$6.7	*16.5%*
Operating Profit Margin	16.0%	14.0%	200 bps
Operating Profit, excluding Special Items	$7.8	$7.9	*-1.8%*
Operating Margin, excluding Special Items	16.0%	16.7%	-70 bps

Quarterly Comments

- Increased sales due to improved production throughput and deliveries
- Operating profit and related margin were impacted by higher sales levels and operational performance improvement actions, tempered by a less favorable product sales mix
- Continued progress on recovery plan – more work to do
- Continued focus on additional customer product qualifications

Brands & Products

MONOGRAM AEROSPACE FASTENERS

ALLFAST FASTENING SYSTEMS

MAC FASTENERS

MARTINIC ENGINEERING™


Unaudited, dollars in millions.
Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Segment Performance

Engineered Components Segment

Financial Summary	Q3 2017	Q3 2016	*Change*
Net Sales	$30.8	$26.3	*17.0%*
Operating Profit	$3.3	$3.2	*4.1%*
Operating Profit Margin	10.8%	12.1%	*-130 bps*
Operating Profit, excluding Special Items	*$3.3*	*$3.4*	*-2.9%*
Operating Margin, excluding Special Items	*10.8%*	*13.0%*	*-220 bps*

Quarterly Comments

- Sales increased due to higher demand levels for small to mid-sized acetylene cylinders, and increased levels of oil and gas well completions in the U.S. and Canada
- Margins were impacted by less favorable product mix and higher steel costs
- The USITC extended the trade protection of certain high pressure steel cylinders for five years by maintaining duties on Chinese imports

Brands & Products

Energy Segment

Financial Summary	Q3 2017	Q3 2016	*Change*
Net Sales	$40.4	$38.2	*5.8%*
Operating Profit/(Loss)	$1.2	($1.9)	*n/m*
Operating Profit Margin	3.1%	-4.9%	*800 bps*
Operating Profit, excluding Special Items	$1.7	$1.8	*-3.4%*
Operating Margin, excluding Special Items	4.2%	4.6%	*-40 bps*

Quarterly Comments

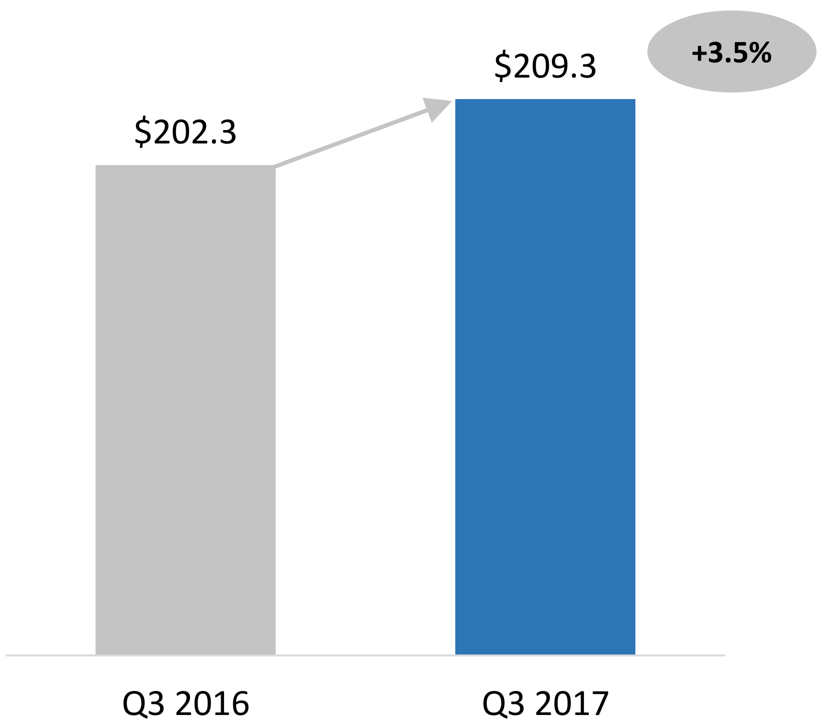
- Sales increased due to greater customer demand resulting from improved delivery performance
- Experienced production inefficiencies following Hurricane Harvey
- Excluding Special Items, margin was lower than expected, as continued performance improvements were tempered by higher production costs and less favorable product sales mix following the hurricane

Brands & Products

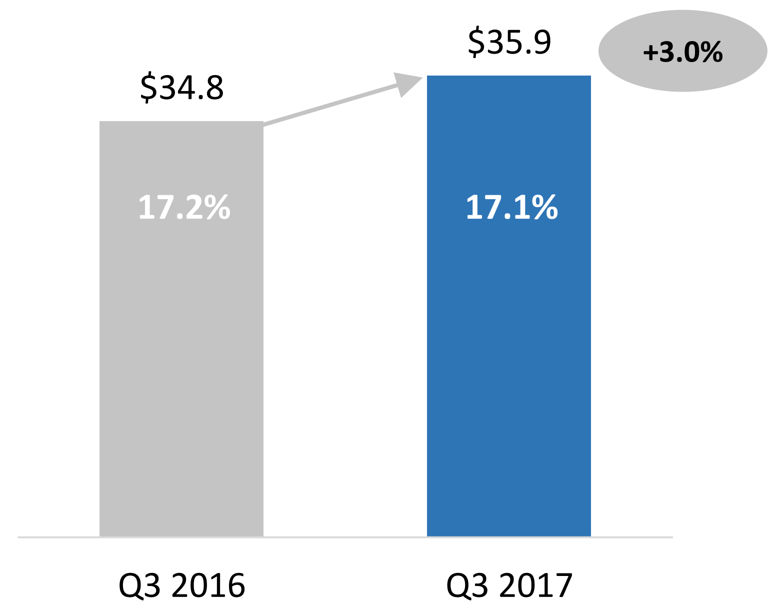
Unaudited, dollars in millions.
Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Segment Performance Summary

Net Sales



Segment Operating Profit Margin, excluding Special Items



Note: Please see the detailed reconciliation to GAAP results in the Appendix.

Third quarter overall performance on plan.

Unaudited, dollars in millions.

Outlook

Full Year 2017 Outlook

	Full Year Outlook *(as of 10/26/17)*
Sales Growth	2% – 4% *No change*
Earnings Per Share, diluted	$1.37 – $1.43 *Previous* *$1.35 – $1.45*
Free Cash Flow(1)	> 125% of net income *Previous* *> 100% of net income*

Considerations:
(not considered in previous guidance)

External Factors

- Hurricane Harvey
  - Customer facility closures
  - Fall turnarounds delayed
  - Increased raw material costs
- Northern California fires
  - Impact to production rate

Management Actions

- Continue to evaluate manufacturing footprint opportunities
- Sale of Mexico City property
- Higher interest expense and lower tax rate

Fine-tuning previously provided EPS outlook range; Raising Free Cash Flow outlook.

Note: All of the figures on this slide exclude any current and future Special Items.
(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

Drive Performance, Exceptional Cash Generation and Solid ROIC

Capital Allocation Priorities

1. **Reinvest in our businesses**
2. **Reduce net debt with a long-term target leverage ratio below 2.0x**
3. **Evaluate bolt-on acquisitions to augment TriMas' highest value proposition segments**
4. **Consider share repurchases and/or dividends**

Improve cash generation through performance to drive higher returns.

Questions and Answers

TriMas

Appendix

Updated FY 2017 Segment Assumptions

Segment	Sales[1]	Operating Profit Margin, excluding Special Items
Packaging[2]	1% – 2%	23% – 24%
Aerospace	4% – 6%	13% – 15%
Energy	(1%) – 1% Previous (2%) – 0%	5% – 7% Previous 6% – 8%
Engineered Components	5% – 8% Previous 2% – 5%	11% – 13% Previous 13% – 15%

Updated as of October 26, 2017.
Note: All of the figures and comments on this slide exclude any current and future Special Items.
(1) 2017 sales growth versus 2016.
(2) Packaging segment assumptions do not include the impact of the sale of the Mexico City property.

Condensed Consolidated Balance Sheet

TriMas

	September 30, 2017 (unaudited)		December 31, 2016	
Assets				
Current assets:				
Cash and cash equivalents	$	24,760	$	20,710
Receivables, net		125,410		111,570
Inventories		160,180		160,460
Prepaid expenses and other current assets		8,800		16,060
Total current assets		319,150		308,800
Property and equipment, net		185,800		179,160
Goodwill		318,730		315,080
Other intangibles, net		199,150		213,920
Other assets		30,500		34,690
Total assets	$	1,053,330	$	1,051,650
Liabilities and Shareholders' Equity				
Current liabilities:				
Current maturities, long-term debt	$	-	$	13,810
Accounts payable		77,720		72,270
Accrued liabilities		41,600		47,190
Total current liabilities		119,320		133,270
Long-term debt, net		336,560		360,840
Deferred income taxes		5,750		5,910
Other long-term liabilities		44,740		51,910
Total liabilities		506,370		551,930
Total shareholders' equity		546,960		499,720
Total liabilities and shareholders' equity	$	1,053,330	$	1,051,650

Dollars in thousands.

Consolidated Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net sales	$ 209,330	$ 202,290	$ 622,530	$ 608,490
Cost of sales	(150,500)	(144,240)	(452,530)	(437,440)
Gross profit	58,830	58,050	170,000	171,050
Selling, general and administrative expenses	(30,710)	(40,260)	(99,890)	(118,150)
Operating profit	28,120	17,790	70,110	52,900
Other expense, net:				
Interest expense	(3,390)	(3,480)	(10,360)	(10,230)
Debt financing and related expenses	(6,640)	-	(6,640)	-
Other expense, net	(200)	(200)	(780)	(130)
Other expense, net	(10,230)	(3,680)	(17,780)	(10,360)
Income before income tax expense	17,890	14,110	52,330	42,540
Income tax expense	(4,760)	(5,330)	(17,360)	(14,980)
Net income	$ 13,130	$ 8,780	$ 34,970	$ 27,560
Earnings per share - basic:				
Net income per share	$ 0.29	$ 0.19	$ 0.77	$ 0.61
Weighted average common shares - basic	45,721,155	45,435,936	45,669,782	45,381,592
Earnings per share - diluted:				
Net income per share	$ 0.29	$ 0.19	$ 0.76	$ 0.60
Weighted average common shares - diluted	46,029,361	45,760,455	45,953,578	45,713,873

Unaudited, dollars in thousands, except for per share amounts.

Consolidated Statement of Cash Flow

TriMas

	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Cash Flows from Operating Activities:		
Net income	$ 34,970	$ 27,560
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on dispositions of assets	3,210	1,350
Depreciation	18,890	17,710
Amortization of intangible assets	14,920	15,330
Amortization of debt issue costs	1,030	1,000
Deferred income taxes	2,420	360
Non-cash compensation expense	5,090	5,240
Tax effect from stock based compensation	-	(640)
Debt financing and related expenses	6,640	-
Increase in receivables	(12,700)	(9,790)
Increase in inventories	(580)	(4,560)
Decrease in prepaid expenses and other assets	7,110	10,780
Decrease in accounts payable and accrued liabilities	(8,590)	(17,150)
Other operating activities	240	(780)
Net cash provided by operating activities	72,650	46,410
Cash Flows from Investing Activities:		
Capital expenditures	(24,120)	(22,390)
Net proceeds from disposition of property and equipment	1,800	120
Net cash used for investing activities	(22,320)	(22,270)
Cash Flows from Financing Activities:		
Proceeds from issuance of senior notes	300,000	-
Repayments of borrowings on term loan facilities	(257,940)	(10,380)
Proceeds from borrowings on revolving credit and accounts receivable facilities	353,710	314,860
Repayments of borrowings on revolving credit and accounts receivable facilities	(435,250)	(324,780)
Debt financing fees	(6,070)	-
Shares surrendered upon options and restricted stock vesting to cover taxes	(480)	(1,500)
Other financing activities	(250)	760
Net cash used for financing activities	(46,280)	(21,040)
Cash and Cash Equivalents:		
Net increase for the period	4,050	3,100
At beginning of period	20,710	19,450
At end of period	$ 24,760	$ 22,550
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 9,020	$ 8,870
Cash paid for taxes	$ 13,140	$ 9,130

Unaudited, dollars in thousands.

Company and Segment Financial Information

	Three months ended September 30, 2017		Three months ended September 30, 2016		Nine months ended September 30, 2017		Nine months ended September 30, 2016	
Packaging								
Net sales	$	89,560	$	90,330	$	259,260	$	258,550
Operating profit	$	23,090	$	20,090	$	61,480	$	59,340
Special Items to consider in evaluating operating profit:								
Business restructuring and severance costs		-		1,660		1,670		2,720
Excluding Special Items, operating profit would have been	$	23,090	$	21,750	$	63,150	$	62,060
Aerospace								
Net sales	$	48,550	$	47,430	$	141,550	$	132,020
Operating profit	$	7,760	$	6,660	$	19,690	$	13,670
Special Items to consider in evaluating operating profit:								
Business restructuring and severance costs		-		1,240		-		2,800
Excluding Special Items, operating profit would have been	$	7,760	$	7,900	$	19,690	$	16,470
Energy								
Net sales	$	40,440	$	38,230	$	124,860	$	122,930
Operating profit (loss)	$	1,240	$	(1,870)	$	(2,550)	$	(8,570)
Special Items to consider in evaluating operating profit:								
Business restructuring and severance costs		470		3,640		10,800		13,230
Excluding Special Items, operating profit would have been	$	1,710	$	1,770	$	8,250	$	4,660
Engineered Components								
Net sales	$	30,780	$	26,300	$	96,860	$	94,990
Operating profit	$	3,310	$	3,180	$	13,000	$	12,620
Special Items to consider in evaluating operating profit:								
Business restructuring and severance costs		-		230		-		400
Excluding Special Items, operating profit would have been	$	3,310	$	3,410	$	13,000	$	13,020
Corporate Expenses								
Operating loss	$	(7,280)	$	(10,270)	$	(21,510)	$	(24,160)
Special Items to consider in evaluating operating loss:								
Business restructuring and severance costs		180		3,560		360		3,560
Excluding Special Items, operating loss would have been	$	(7,100)	$	(6,710)	$	(21,150)	$	(20,600)
Total Company								
Net sales	$	209,330	$	202,290	$	622,530	$	608,490
Operating profit	$	28,120	$	17,790	$	70,110	$	52,900
Total Special Items to consider in evaluating operating profit		650		10,330		12,830		22,710
Excluding Special Items, operating profit would have been	$	28,770	$	28,120	$	82,940	$	75,610

Unaudited, dollars in thousands.

Additional Information Regarding Special Items

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Net income, as reported	$ 13,130	$ 8,780	$ 34,970	$ 27,560
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	440	10,560	12,550	23,350
Debt financing and related expenses	6,640	-	6,640	-
Income tax effect of Special Items[1]	(2,480)	(3,210)	(4,280)	(6,780)
Excluding Special Items, net income would have been	$ 17,730	$ 16,130	$ 49,880	$ 44,130

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Diluted earnings per share, as reported	$ 0.29	$ 0.19	$ 0.76	$ 0.60
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.01	0.23	0.28	0.51
Debt financing and related expenses	0.14	-	0.14	-
Income tax effect of Special Items[1]	(0.05)	(0.07)	(0.09)	(0.15)
Excluding Special Items, diluted EPS would have been	$ 0.39	$ 0.35	$ 1.09	$ 0.96
Weighted-average shares outstanding	46,029,361	45,760,455	45,953,578	45,713,873

[1] Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three and nine month periods ended September 30, 2017 and 2016, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain of the Special Items in each period being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Operating profit (excluding Special Items)	$ 28,770	$ 28,120	$ 82,940	$ 75,610
Corporate expenses (excluding Special Items)	7,100	6,710	21,150	20,600
Segment operating profit (excluding Special Items)	$ 35,870	$ 34,830	$ 104,090	$ 96,210
Segment operating profit margin (excluding Special Items)	17.1%	17.2%	16.7%	15.8%

Unaudited, dollars in thousands, except for per share amounts.

Additional Information Regarding Special Items

	Three months ended September 30,					
	2017			2016		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities	$ 23,060	$ 6,170	$ 29,230	$ 13,470	$ 7,160	$ 20,630
Less: Capital expenditures	(7,210)	-	(7,210)	(9,430)	-	(9,430)
Free Cash Flow	15,850	6,170	22,020	4,040	7,160	11,200
Net income	13,130	4,600	17,730	8,780	7,350	16,130
Free Cash Flow as a percentage of net income	121%		124%	46%		69%

	Nine months ended September 30,					
	2017			2016		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities	$ 72,650	$ 15,000	$ 87,650	$ 46,410	$ 15,520	$ 61,930
Less: Capital expenditures	(24,120)	-	(24,120)	(22,390)	-	(22,390)
Free Cash Flow	48,530	15,000	63,530	24,020	15,520	39,540
Net income	34,970	14,910	49,880	27,560	16,570	44,130
Free Cash Flow as a percentage of net income	139%		127%	87%		90%

	September 30, 2017	December 31, 2016	September 30, 2016
Current maturities, long-term debt	$ -	$ 13,810	$ 13,840
Long-term debt, net	336,560	360,840	388,580
Debt	336,560	374,650	402,420
Less: Cash and cash equivalents	24,760	20,710	22,550
Net Debt	$ 311,800	$ 353,940	$ 379,870

Unaudited, dollars in thousands.

LTM Bank EBITDA and Ratios

		September 30, 2017
Net loss for the twelve months ended	$	(32,390)
Interest expense		13,850
Depreciation and amortization		45,630
Impairment charges and asset write-offs		104,610
Non-cash compensation expense		7,770
Other non-cash expenses or losses		2,080
Non-recurring expenses or costs		7,320
Business and asset dispositions		3,590
Debt financing and extinguishment costs		6,640
EBITDA[1] for the twelve months ended	$	159,100

Key Financial Ratios	
Interest Coverage Ratio	12.79 x
Total Net Leverage Ratio	2.14 x
Financial Covenants[1]:	
Minimum Interest Coverage Ratio	3.00 x
Maximum Total Net Leverage Ratio	4.00 x

Unaudited, dollars in thousands.
(1) As defined in the Credit Agreement dated September 20, 2017.