| OMB APPROVAL |
|---|
| OMB Number: 3235-0060 |
| Expires: March 31, 2006 |
| Estimated average burden hours per response. . 28.0 |

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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **April 30, 2007**

# TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Delaware** | **333-100351** | **38-2687639** |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|---|
| **39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan** | **48304** |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code **(248) 631-5400**

**Not Applicable**
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

Trimas Corporation (the "Company") issued a press release and held a teleconference on April 30, 2007, reporting its financial results for the first quarter ending March 31, 2007. A copy of the press release and teleconference visual presentation are attached hereto as exhibits and are incorporated herein by reference. The press release and teleconference visual presentation are also available on the Company's website at www.trimascorp.com.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits. The following exhibits are filed herewith:

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release |
| 99.2 | The Company's visual presentation titled "First Quarter 2007 Earnings Call" |



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIMAS CORPORATION

Date: April 30, 2007 By: /s/ Grant H. Beard

| | |
|---|---|
| Name: | Grant H. Beard |
| Title: | Chief Executive Officer |

**Exhibit 99.1**

**For more information, contact:**

E.R. "Skip" Autry
Chief Financial Officer
TriMas Corporation
(248) 631-5496

**MEDIA RELEASE**

# TRIMAS CORPORATION REPORTS FIRST QUARTER RESULTS

**BLOOMFIELD HILLS, MICH. — April 30, 2007** — TriMas Corporation today announced financial results for the quarter ended March 31, 2007. On a continuing operations basis, TriMas reported record sales of $286.7 million, Adjusted EBITDA of $42.0 million, operating profit of $33.3 million and income of $8.4 million or $.40 per share on a fully diluted basis; compared to 2006 first quarter sales of $273.0 million, Adjusted EBITDA of $37.8 million, operating profit of $28.7 million and income of $4.9 million or $.24 per share on a fully diluted basis.

## First Quarter Highlights

TriMas' President and Chief Executive Officer, Grant Beard, stated, "We are very pleased to report record quarterly sales and yet another quarter of improved profit performance on a year-over-year basis. Sales increased 5%, 4% and 19% in our Packaging Systems, Energy Products and Industrial Specialties segments, respectively. Operating profit increased in all segments except RV & Trailer Products, with Recreational Accessories up 24% and Industrial Specialties up 46% leading the way. Compared to the prior year's first quarter, earnings per share increased 67% and we continued to reduce debt levels. Against a backdrop of low end market demand in our Recreational Accessories and RV & Trailer Products' businesses, we are very proud of these accomplishments. Additionally, we completed the sale of our industrial fastener business and no longer have any business units classified as discontinued operations."



## First Quarter Financial Summary

| (unaudited - in thousands, except per share amounts) | For the Quarter Ended March 31 2007 | 2006 | % Change |
|---|---|---|---|
| Sales | $ 286,690 | $ 273,030 | 5.0% |
| Operating profit | 33,340 | 28,660 | 16.3% |
| Income from continuing operations | 8,390 | 4,940 | 69.8% |
| Loss from discontinued operations, net of tax benefit | (1,340) | (1,340) | — |
| Net income | $ 7,050 | $ 3,600 | 95.8% |
| **Earnings (loss) per share - basic** | | | |
| - Continuing operations | $ 0.40 | $ 0.25 | 60.0% |
| - Discontinued operations | (0.06) | (0.07) | 14.3% |
| - Net income | $ 0.34 | $ 0.18 | 88.9% |
| **Earnings (loss) per share - diluted** | | | |
| - Continuing operations | $ 0.40 | $ 0.24 | 66.7% |
| - Discontinued operations | (0.06) | (0.07) | 14.3% |
| - Net income | $ 0.34 | $ 0.17 | 100.0% |
| Other Data - Continuing Operations: | | | |
| - Depreciation and amortization | $ 9,840 | $ 9,930 | (0.9)% |
| - Interest expense | $ 18,860 | $ 19,920 | (5.3)% |
| - Other expense, net | $ 1,160 | $ 780 | 48.7% |
| - Income tax expense | $ 4,930 | $ 3,020 | 63.2% |
| - Adjusted EBITDA | $ 42,020 | $ 37,800 | 11.2% |

## Segment Results — Continuing Operations

***Packaging Systems*** - Sales increased 5.2% as a result of further market penetration of new products. Operating profit increased in line with revenue growth.

***Energy Products*** - Sales increased 4.1% due to continued sales growth in our refinery and petrochemical business, offset by a decline in sales of engine and repair parts as a result of reduced oil and gas drilling activity in Canada. Operating profit improved due to increased sales of specialty gaskets and a more profitable sales mix.

***Industrial Specialties*** - Overall, sales increased 18.9% due to strong market demand and continued market and product expansion in our aerospace fastener, industrial cylinder and defense businesses. Operating profit increased at a significantly higher rate as a result of increasing sales of higher margin products and improved operational leverage.

**Segment Results — Continuing Operations (continued)**

***RV & Trailer Products*** - Sales declined as a result of continued soft end market demand offset in part by market share gains. Operating profit declined due to lower sales and launch costs associated with a new manufacturing facility in Thailand.

***Recreational Accessories*** - Sales increased as a result of capturing new business offset in part by continued weak end-market demand. Operating profit improved compared to the prior year's first quarter as a result of realizing the full benefit of sourcing initiatives and other cost reduction activities implemented throughout 2006.

**Financial Position**

TriMas ended the quarter with total debt of $723.5 million and funding under our receivables securitization of $44.4 million for a total of $767.9 million. Total debt and receivables securitization decreased by $11.0 million when compared to the year ago period. TriMas ended the quarter with cash of $3.9 million and $88.9 million of availability under our existing credit facilities.

**Conference Call**

TriMas will broadcast its first quarter earnings conference call on Monday, April 30, 2007 at 2:00 p.m. EDT. President and Chief Executive Officer Grant Beard and Chief Financial Officer E.R. "Skip" Autry will discuss the Company's recent financial performance and respond to questions from the investment community. The visual presentation that will accompany the call will be available on the Company's website at www.trimascorp.com.

To participate by phone, please dial: (866) 814-1933. Callers should ask to be connected to the TriMas first quarter conference call (reservation number 1080509). If you are unable to participate during the live teleconference, a replay of the conference call will be available beginning April 30th at 5:00 p.m. EDT through May 7th at 11:59 p.m. EDT. To access the replay, please dial: (866) 837-8032 and use reservation number 1080509.

**Cautionary Notice Regarding Forward-Looking Statements**

This release contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include: certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. When used in this release, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for these views. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak to conditions only as of the date of this release. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, as well as our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

**About TriMas**

Headquartered in Bloomfield Hills, Mich., TriMas is a diversified growth company of high-end, specialty niche businesses manufacturing a variety of products for commercial, industrial and consumer markets worldwide. TriMas is organized into five strategic business groups: Packaging Systems, Energy Products, Industrial Specialties, RV & Trailer Products, and Recreational Accessories. TriMas has nearly 5,000 employees at 80 different facilities in 10 countries. For more information, visit *www.trimascorp.com***.**



**TriMas Corporation**
**Consolidated Balance Sheet**
**(Unaudited — dollars in thousands)**

| | March 31, 2007 | December 31, 2006 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 3,900 | $ 3,600 |
| Receivables, net | 122,700 | 99,240 |
| Inventories , net | 170,240 | 165,360 |
| Deferred income taxes | 24,300 | 24,310 |

| | | |
|---|---|---|
| Prepaid expenses and other current assets | 6,940 | 7,320 |
| Assets of discontinued operations held for sale | — | 11,770 |
| Total current assets | 328,080 | 311,600 |
| Property and equipment, net | 166,890 | 165,200 |
| Goodwill | 529,130 | 529,730 |
| Other intangibles, net | 236,580 | 240,120 |
| Other assets | 40,440 | 39,410 |
| Total assets | $ 1,301,120 | $ 1,286,060 |
| | | |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities | | |
| Current maturities, long-term debt | $ 8,230 | $ 9,700 |
| Accounts payable | 131,770 | 100,070 |
| Accrued liabilities | 84,690 | 71,970 |
| Liabilities of discontinued operations | — | 23,530 |
| Total current liabilities | 224,690 | 205,270 |
| Long-term debt | 715,290 | 724,790 |
| Deferred income taxes | 89,250 | 89,940 |
| Other long-term liabilities | 32,540 | 33,280 |
| Total liabilities | 1,061,770 | 1,053,280 |
| Preferred stock, $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None | — | — |
| Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 20,759,500 shares | 210 | 210 |
| Paid-in capital | 399,140 | 399,070 |
| Accumulated deficit | (208,290) | (215,220) |
| Accumulated other comprehensive income | 48,290 | 48,720 |
| Total shareholders' equity | 239,350 | 232,780 |
| Total liabilities and shareholders' equity | $ 1,301,120 | $ 1,286,060 |



**TriMas Corporation**
**Consolidated Statement of Operations**
**(Unaudited — dollars in thousands, except for share amounts)**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2007 | 2006 |
| Net sales | $ 286,690 | $ 273,030 |
| Cost of sales | (207,400) | (199,690) |
| Gross profit | 79,290 | 73,340 |
| Selling, general and administrative expenses | (45,780) | (44,500) |
| Loss on dispositions of property and equipment | (170) | (180) |
| Operating profit | 33,340 | 28,660 |
| Other expense, net: | | |
| Interest expense | (18,860) | (19,920) |
| Other, net | (1,160) | (780) |
| Other expense, net | (20,020) | (20,700) |
| | | |
| Income from continuing operations before income taxes | 13,320 | 7,960 |
| Income tax expense | (4,930) | (3,020) |
| Income from continuing operations | 8,390 | 4,940 |
| Loss from discontinued operations, net of income taxes | (1,340) | (1,340) |
| Net income | $ 7,050 | $ 3,600 |
| | | |
| **Earnings (loss) per share - basic:** | | |
| Continuing operations | $ 0.40 | $ 0.25 |
| Discontinued operations, net of income taxes | (0.06) | (0.07) |
| | | |
| Net income per share | $ 0.34 | $ 0.18 |
| | | |
| Weighted average common shares - basic | 20,759,500 | 20,010,000 |
| | | |
| **Earnings (loss) per share - diluted:** | | |
| Continuing operations | $ 0.40 | $ 0.24 |
| Discontinued operations, net of income taxes | (0.06) | (0.07) |
| | | |
| Net income per share | $ 0.34 | $ 0.17 |
| | | |
| Weighted average common shares - diluted | 20,759,500 | 20,760,000 |

**TriMas Corporation**
**Consolidated Statement of Cash Flows**
**(Unaudited — dollars in thousands)**

| | Three months ended March 31, 2007 | 2006 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 7,050 | $ 3,600 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Loss on dispositions of property and equipment | 380 | 100 |
| Depreciation | 5,930 | 5,910 |
| Amortization of intangible assets | 3,910 | 4,020 |
| Amortization of debt issue costs | 730 | 1,360 |
| Deferred income taxes | 660 | (240) |
| Non-cash compensation expense | 70 | 420 |
| Net proceeds from sale of receivables and receivables securitization | 28,750 | 25,120 |
| Increase in receivables | (51,930) | (29,630) |
| Increase in inventories | (5,700) | (14,490) |
| Decrease in prepaid expenses and other assets | 1,910 | 200 |
| Increase in accounts payable and accrued liabilities | 35,910 | 14,320 |
| Other, net | (730) | 320 |
| Net cash provided by operating activities | 26,940 | 11,010 |
| **Cash Flows from Investing Activities:** | | |
| Capital expenditures | (19,480) | (5,290) |
| Net proceeds from disposition of businesses and other assets | 4,000 | 640 |
| Net cash used for investing activities | (15,480) | (4,650) |
| **Cash Flows from Financing Activities:** | | |
| Repayment of term loan facilities | (860) | (700) |
| Proceeds from borrowings on revolving credit facilities | 144,150 | 167,710 |
| Repayments of borrowings on revolving credit facilities | (154,450) | (175,390) |
| Net cash used for financing activities | (11,160) | (8,380) |
| **Cash and Cash Equivalents:** | | |
| Increase (decrease) for the period | 300 | (2,020) |
| At beginning of period | 3,600 | 3,730 |
| At end of period | $ 3,900 | $ 1,710 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $ 6,630 | $ 5,280 |
| Cash paid for taxes | $ 2,260 | $ 4,930 |



**TriMas Corporation**
**Company and Business Segment Financial Information**

| (unaudited - dollars in thousands) | Three Months Ended March 31, 2007 | 2006 |
|---|---|---|
| **Packaging Systems** | | |
| Net sales | $ 53,750 | $ 51,100 |
| Operating profit | $ 9,000 | $ 8,190 |
| Operating profit as a % of sales | 16.7% | 16.0% |
| **Energy Products** | | |
| Net sales | $ 41,580 | $ 39,950 |
| Operating profit | $ 6,410 | $ 5,920 |
| Operating profit as a % of sales | 15.4% | 14.8% |
| **Industrial Specialties Group** | | |
| Net sales | $ 52,840 | $ 44,440 |
| Operating profit | $ 12,270 | $ 8,410 |
| Operating profit as a % of sales | 23.2% | 18.9% |

| | | |
|---|---|---|
| **RV & Trailer Products** | | |
| Net sales | $ 53,410 | $ 55,860 |
| Operating profit | $ 6,460 | $ 8,260 |
| Operating profit as a % of sales | 12.1% | 14.8% |
| | | |
| **Recreational Accessories** | | |
| Net sales | $ 85,110 | $ 81,680 |
| Operating profit | $ 5,140 | $ 4,140 |
| Operating profit as a % of sales | 6.0% | 5.1% |
| | | |
| **Total Company - Continuing Operations** | | |
| Net sales | $ 286,690 | $ 273,030 |
| Operating profit | $ 33,340 | $ 28,660 |
| Operating profit as a % of sales | 11.6% | 10.5% |
| | | |
| Corporate expenses and management fee | $ 5,940 | $ 6,260 |
| | | |
| Other Data - Continuing Operations: | | |
| - Depreciation and amortization | $ 9,840 | $ 9,930 |
| - Interest expense | $ 18,860 | $ 19,920 |
| - Other expense, net | $ 1,160 | $ 780 |
| - Income tax expense | $ 4,930 | $ 3,020 |

-



**TriMas Corporation**

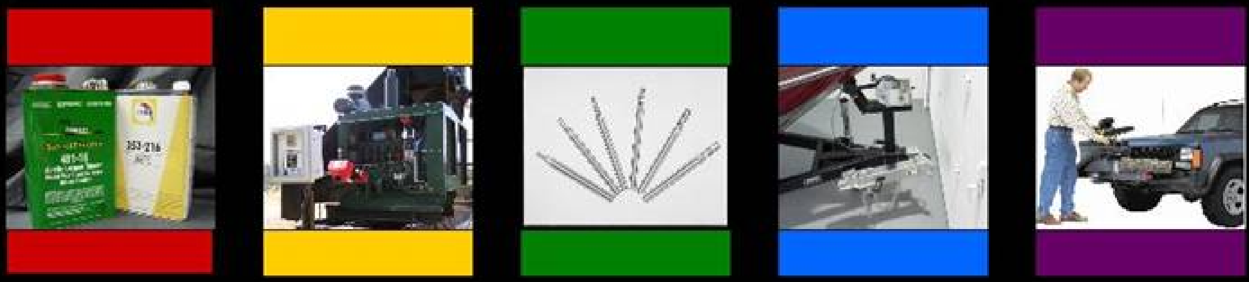
**Reconciliation of Non-GAAP Measure Adjusted EBITDA (1)**

| | Three Months Ended March 31, 2007 | Three Months Ended March 31, 2006 |
|---|---|---|
| | (dollars in thousands) | |
| **Net income** | $ 7,050 | $ 3,600 |
| Income tax expense | 4,980 | 2,170 |
| Interest expense | 18,860 | 19,920 |
| Depreciation and amortization | 9,840 | 9,930 |
| **Adjusted EBITDA, total company** | 40,730 | 35,620 |
| Negative Adjusted EBITDA, discontinued operations | 1,290 | 2,180 |
| **Adjusted EBITDA, continuing operations** | $ 42,020 | $ 37,800 |

(1) The Company has established Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) as an indicator of our operating performance and as a measure of our cash generating capabilities. The Company defines “Adjusted EBITDA” as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs, non-cash losses on sale-leaseback of property and equipment, and write-off of equity offering costs.

Exhibit 99.2

TRIMAS CORPORATION



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# First Quarter 2007 Earnings Call

April 27, 2007

# Safe Harbor Statement

This document contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. The words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, work stoppages at our facilities, or our customers or suppliers, risks associated with international markets, protection of or liability associated with our intellectual property, lower cost foreign manufacturers, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, including our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

TRIMAS CORPORATION



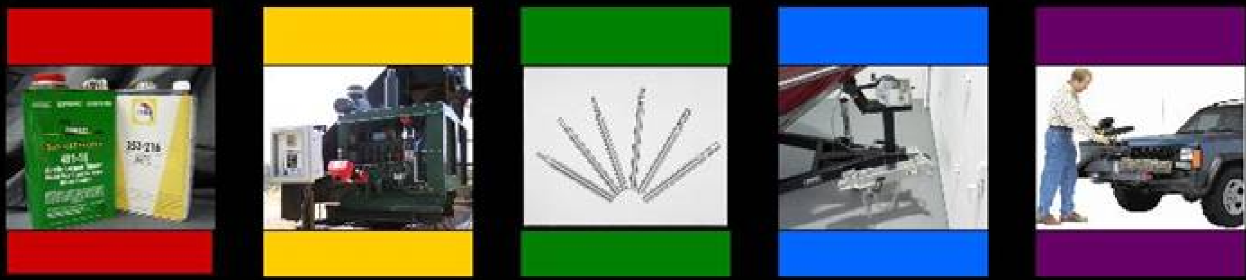
# 2007 First Quarter Summary

**($ in thousands, except per share amounts)**

| *(from continuing operations, except for operating cash flow)* | Three Months Ended March 31 | | |
|---|---|---|---|
| | 2007 | 2006 | Variance |
| Net sales | $ 286,690 | $ 273,030 | 5.0% |
| Operating Profit | $ 33,340 | $ 28,660 | 16.3% |
| Adjusted EBITDA | $ 42,020 | $ 37,800 | 11.2% |
| EPS (fully-diluted) | $ 0.40 | $ 0.24 | 66.7% |
| Gross Margin | 27.7% | 26.9% | 3.0% |
| Operating Cash Flow | $ 26,940 | $ 11,010 | 144.7% |

- Increased sales and operating earnings in 4 of 5 segments
- Record sales levels in the quarter
- Adjusted EBITDA margin improved to14.7% from 13.8%
- Earnings per share increased 67%
- The increase in operating cash flow enabled further debt pay down

TRIMAS CORPORATION



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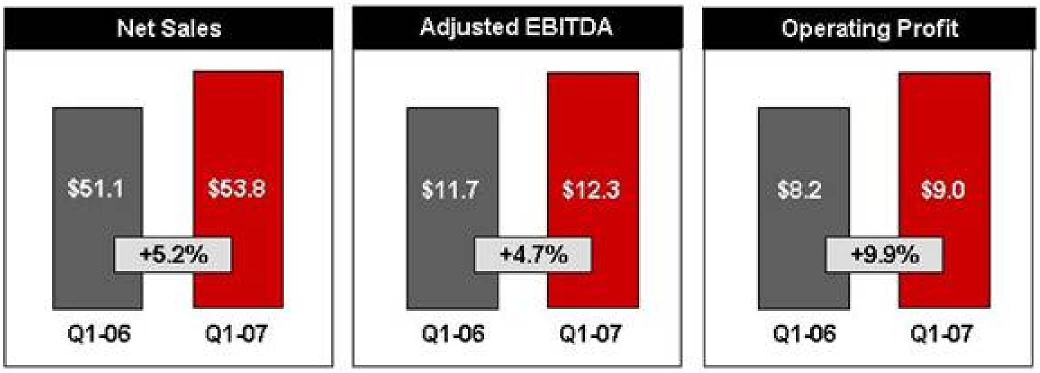
# First Quarter 2007 Operating Highlights

# Packaging Systems

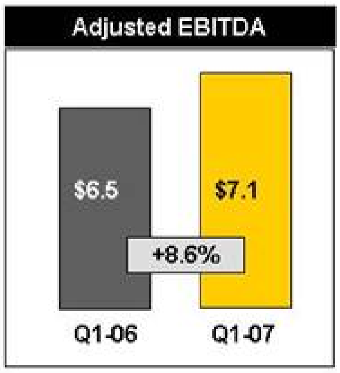
($ in millions)

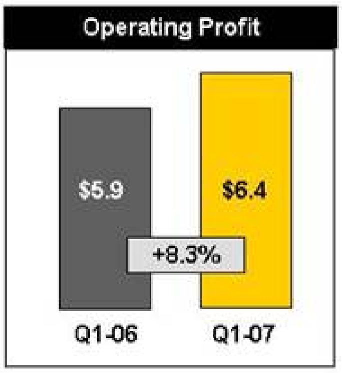



- Sales increase due to improved market penetration and introduction of new products
- Improvements in Adjusted EBITDA and operating profit in line with sales growth
- Expect sales in our closure business to exceed GDP due to continued new product penetration
- Laminates business will be heavily influenced by construction markets

# Energy Products

($ in millions)

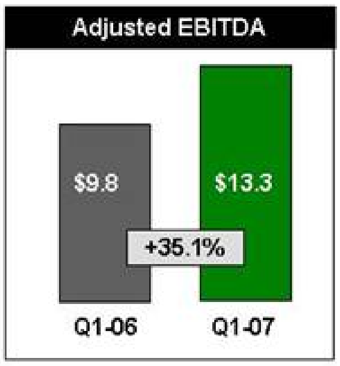




- Sales of engine and well-site repair parts declined slightly between years due to lower levels of Canadian drilling activity
- Continued strong sales of gaskets to refinery and petrochemical industries due to product expansion and continued high levels of capacity utilization
- Expect engine business to benefit from additional new well-site product introductions
- Expect continued strong end-market demand in the refining and petrochemical industries

TRIMAS CORPORATION

# Industrial Specialties

($ in millions)



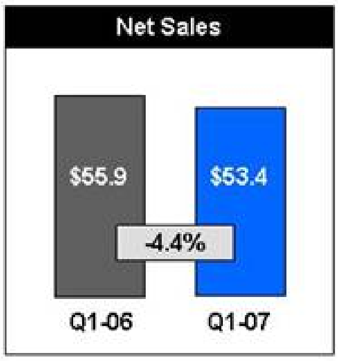
- Increased sales of aerospace products due to strong demand and continued market and product expansion
- Demand for industrial cylinders and shell casings remains strong
- Focus within group is to increase presence in medical and aerospace
- Demand expected to continue at or above GDP levels

TRIMAS CORPORATION



# RV & Trailer Products

($ in millions)



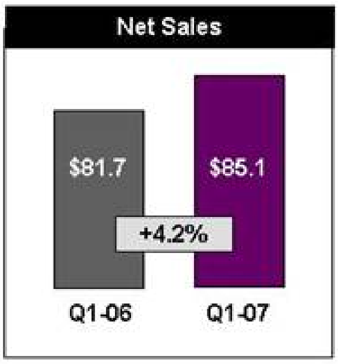


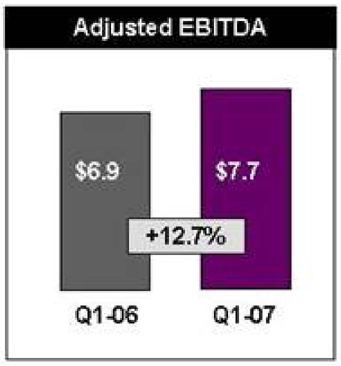

- Sales decline due to continued weak end-market demand in North America
- Declines in Adjusted EBITDA and operating profit due to sales decline and launch costs associated with Australia's new manufacturing facility in Thailand
- Growth initiatives in Southeast Asia are on plan
- Weak end-market demand in North America expected to continue for the foreseeable future
- Sourcing initiatives expected to continue

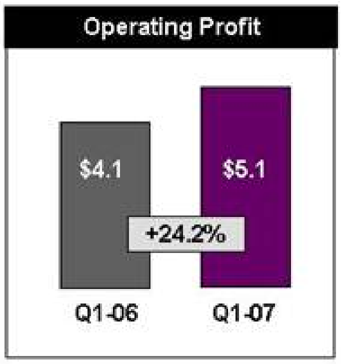
TRIMAS CORPORATION

# Recreational Accessories

($ in millions)




- New business gained in retail segment more than offset the impact of soft end market demand
- Improved profitability compared to the prior year due to the full benefit of sourcing initiatives and other cost reduction activities implemented throughout 2006.
- Weak end-market demand in the installer and distributor market groups expected to continue for the foreseeable future

TRIMAS CORPORATION



# 2007 First Quarter Results

| (dollars in thousands) | Three Months Ended March 31, 2007 | 2006 | Variance |
|---|---|---|---|
| **Net Sales** | | | |
| Packaging Systems | $ 53,750 | $ 51,100 | 5.2% |
| Energy Products | 41,580 | 39,950 | 4.1% |
| Industrial Specialties | 52,840 | 44,440 | 18.9% |
| RV & Trailer Products | 53,410 | 55,860 | -4.4% |
| Recreational Accessories | 85,110 | 81,680 | 4.2% |
| Total | $ 286,690 | $ 273,030 | 5.0% |
| **Operating Profit** | | | |
| Packaging Systems | $ 9,000 | $ 8,190 | 9.9% |
| Energy Products | 6,410 | 5,920 | 8.3% |
| Industrial Specialties | 12,270 | 8,410 | 45.9% |
| RV & Trailer Products | 6,460 | 8,260 | -21.8% |
| Recreational Accessories | 5,140 | 4,140 | 24.2% |
| Corporate expenses and management fees | (5,940) | (6,260) | -5.1% |
| Total | $ 33,340 | $ 28,660 | 16.3% |
| *% Margin* | *11.6%* | *10.5%* | *10.5%* |
| **Adjusted EBITDA** | | | |
| Packaging Systems | $ 12,290 | $ 11,740 | 4.7% |
| Energy Products | 7,100 | 6,540 | 8.6% |
| Industrial Specialties | 13,250 | 9,810 | 35.1% |
| RV & Trailer Products | 8,520 | 10,090 | -15.6% |
| Recreational Accessories | 7,740 | 6,870 | 12.7% |
| Segment Adjusted EBITDA | 48,900 | 45,050 | 8.5% |
| *% Margin* | 17.1% | 16.5% | 3.6% |
| Corporate expenses, management fees and other | (6,880) | (7,250) | -5.1% |
| Adjusted EBITDA from continuing operations | $ 42,020 | $ 37,800 | 11.2% |
| *% Margin* | *14.7%* | *13.8%* | *6.5%* |

(1) The Company has established Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of our operating performance and as a measure of our cash generating capabilities. The Company defines "Adjusted EBITDA" as net income before interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment.

TRIMAS CORPORATION

# TriMas Capitalization

($ in thousands)

| | March 31, 2007 | March 31, 2006 | December 31, 2006 |
|---|---|---|---|
| Cash and Cash Equivalents | $ 3,900 | $ 1,710 | $ 3,600 |
| Working Capital Revolver | $ 5,640 | $ 2,000 | $ 14,710 |
| Term Loan B | 258,700 | 255,610 | 259,350 |
| Other Debt | 22,600 | 25,320 | 23,890 |
| Subtotal, Senior Secured Debt | 286,940 | 282,930 | 297,950 |
| 9.875% Senior Sub Notes due 2012 | 436,580 | 436,410 | 436,540 |
| Total Debt | $ 723,520 | $ 719,340 | $ 734,490 |
| Total Shareholders' Equity | $ 239,350 | $ 353,790 | $ 232,780 |
| Total Capitalization | $ 962,870 | $ 1,073,130 | $ 967,270 |
| Memo: A/R Securitization | $ 44,420 | $ 59,570 | $ 19,560 |
| Total Debt + A/R Securitization | $ 767,940 | $ 778,910 | $ 754,050 |
| **Key Ratios:** | | | |
| Bank LTM EBITDA | $ 151,660 | $ 144,570 | $ 147,760 |
| Coverage Ratio | 1.94x | 1.89x | 1.87x |
| Leverage Ratio | 5.06x | 5.39x | 5.10x |

At March 31, 2007, TriMas had $3.9 million in cash and approximately $88.9 million of available liquidity under its existing credit facilities.

TRIMAS CORPORATION

# 2007 Focus and Priorities

- Restructuring / Integration efforts done
- Organic growth focus has led to investments in sales and engineering staffing
  - Product extensions
  - Geographic market expansions
  - Bundling opportunities

**IPO Status**

- S-1 registration statement process continues
- In a "quiet" period – Can't comment further

TRIMAS CORPORATION

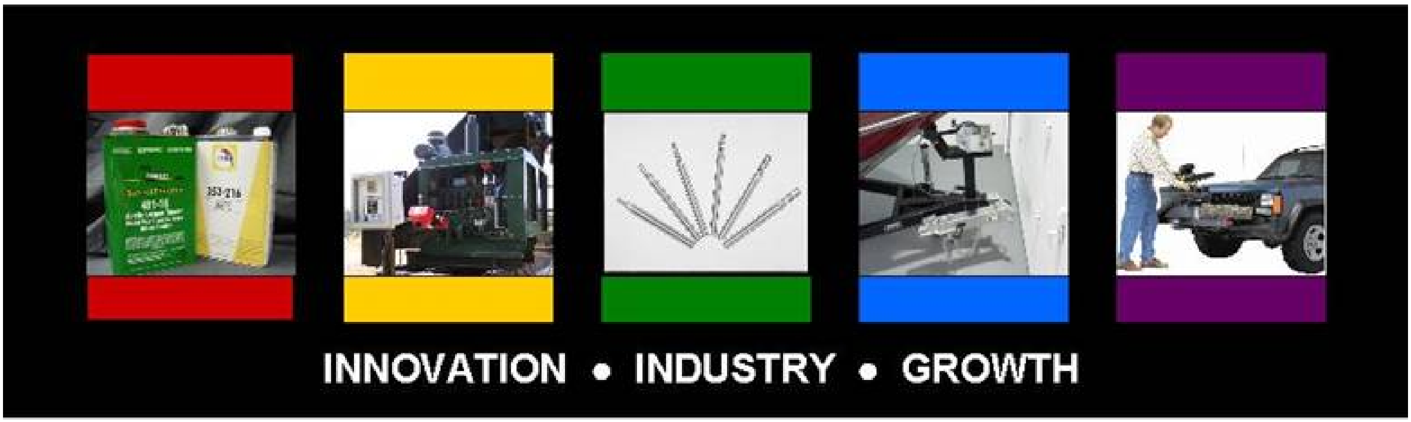


# Summary

- Record Sales for the Quarter
- Improved Margins
- Total Debt Reduction, including A/R Securitization, of $11.0 Million vs. Q1 2006
- Focus is Disciplined Growth with Debt Reduction

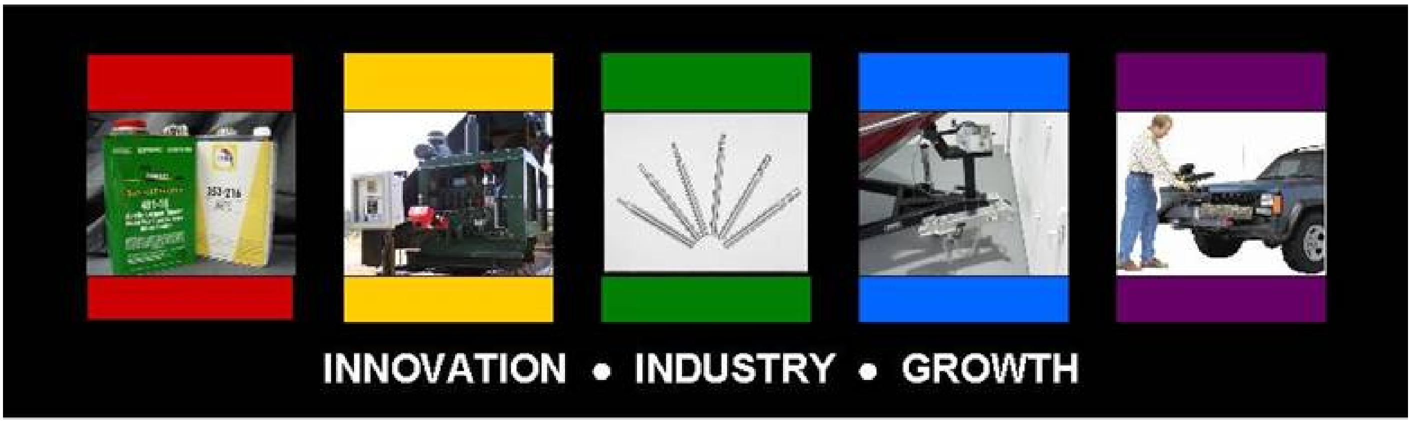
TRIMAS CORPORATION

TRIMAS CORPORATION




Q & A

TRIMAS CORPORATION




Appendix

# Balance Sheet

**(Unaudited - $ in thousands)**

| | March 31, 2007 | December 31, 2006 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 3,900 | $ 3,600 |
| Receivables, net | 122,700 | 99,240 |
| Inventories, net | 170,240 | 165,360 |
| Deferred income taxes | 24,300 | 24,310 |
| Prepaid expenses and other current assets | 6,940 | 7,320 |
| Assets of discontinued operations held for sale | - | 11,770 |
| Total current assets | 328,080 | 311,600 |
| Property and equipment, net | 166,890 | 165,200 |
| Goodwill | 529,130 | 529,730 |
| Other intangibles, net | 236,580 | 240,120 |
| Other assets | 40,440 | 39,410 |
| Total assets | $ 1,301,120 | $1,286,060 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Current maturities, long-term debt | $ 8,230 | $ 9,700 |
| Accounts payable | 131,770 | 100,070 |
| Accrued liabilities | 84,690 | 71,970 |
| Liabilities of discontinued operations | - | 23,530 |
| Total current liabilities | 224,690 | 205,270 |
| Long-term debt | 715,290 | 724,790 |
| Deferred income taxes | 89,250 | 89,940 |
| Other long-term liabilities | 32,540 | 33,280 |
| Total liabilities | 1,061,770 | 1,053,280 |
| Preferred stock, $0.01 par: Authorized 100,000,000 shares; | | |
| Issued and outstanding: None | - | - |
| Common stock, $0.01 par: Authorized 400,000,000 shares; | | |
| Issued and outstanding: 20,759,500 shares | 210 | 210 |
| Paid-in capital | 399,140 | 399,070 |
| Accumulated deficit | 208,290 | (215,220) |
| Accumulated other comprehensive income | 48,290 | 48,720 |
| Total shareholders' equity | 239,350 | 232,780 |
| Total liabilities and shareholders' equity | $ 1,301,120 | $1,286,060 |

At March 31, 2007, TriMas had $3.9 million of cash and approximately $88.9 million of available liquidity under its revolving credit agreement.

TRIMAS CORPORATION

# Statement of Operations

(Unaudited - $ in thousands)

| For the Three Months Ended March 31, | 2007 | 2006 |
|---|---|---|
| Net sales | $ 286,690 | $ 273,030 |
| Cost of sales | (207,400) | (199,690) |
| Gross profit | 79,290 | 73,340 |
| Selling, general and administrative expenses | (45,780) | (44,500) |
| Loss on dispositions of property and equipment | (170) | (180) |
| Operating profit | 33,340 | 28,660 |
| Other expense, net: | | |
| Interest expense | (18,860) | (19,920) |
| Other, net | (1,160) | (780) |
| Other expense, net | (20,020) | (20,700) |
| Income from continuing operations before income tax expense | 13,320 | 7,960 |
| Income tax expense | (4,930) | (3,020) |
| Income from continuing operations | $ 8,390 | $ 4,940 |

TRIMAS CORPORATION



# Statement of Operations (cont'd)

(Unaudited - In thousands, except for per share amounts)

| For the Three Months Ended March 31, | 2007 | 2006 |
|---|---|---|
| Income from continuing operations | $ 8,390 | $ 4,940 |
| Loss from discontinued operations, net of income taxes | (1,340) | (1,340) |
| Net income | $ 7,050 | $ 3,600 |
| **Earnings (loss) per share - basic:** | | |
| Continuing operations | $ 0.40 | $ 0.25 |
| Discontinued operations, net of income taxes | $ (0.06) | (0.07) |
| Net income per share | $ 0.34 | $ 0.18 |
| Weighted average common shares - basic | 20,759,500 | 20,010,000 |
| **Earnings (loss) per share - diluted:** | | |
| Continuing operations | $ 0.40 | $ 0.24 |
| Discontinued operations, net of income taxes | $ (0.06) | (0.07) |
| Net income per share | $ 0.34 | $ 0.17 |
| Weighted average common shares - diluted | 20,759,500 | 20,760,000 |

TRIMAS CORPORATION

# Cash Flow Highlights

(Unaudited - $ in thousands)

**For the Three Months Ended March 31,**

| | 2007 | 2006 |
|---|---|---|
| Cash provided by operating activities | $ 26,940 | $ 11,010 |
| Capital expenditures | (19,480) | (5,290) |
| Net proceeds from disposition of businesses and other assets | 4,000 | 640 |
| Cash used for investing activities | (15,480) | (4,650) |
| Repayments of term loan facilities | (860) | (700) |
| Proceeds from borrowings on revolving credit facilities | 144,150 | 167,710 |
| Repayments of borrowings on revolving credit facilities | (154,450) | (175,390) |
| Cash used for financing activities | (11,160) | (8,380) |
| Net increase (decrease) in cash and cash equivalents | $ 300 | $ (2,020) |

TRIMAS CORPORATION



# Reconciliation of Non-GAAP Measure Adjusted EBITDA[1]

(Unaudited - $ in thousands)

**For the Three Months Ended March 31,**

| | 2007 | 2006 |
|---|---|---|
| **Net income** | $ 7,050 | $ 3,600 |
| Income tax expense | 4,980 | 2,170 |
| Interest expense | 18,860 | 19,920 |
| Depreciation and amortization | 9,840 | 9,930 |
| **Adjusted EBITDA, total company** | 40,730 | 35,620 |
| Negative Adjusted EBITDA, discontinued operations | 1,290 | 2,180 |
| **Adjusted EBITDA, continuing operations** | $ 42,020 | $ 37,800 |

[1] The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs, non-cash losses on sale-leaseback of property and equipment and write-off of equity offering costs. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

TRIMAS CORPORATION

# Key Covenant Calculations

(Unaudited - $ in thousands)

**Leverage Ratio**

| | | |
|---|---|---|
| Total Indebtedness at March 31, 2007 (1) | $ | 767,940 |
| LTM EBITDA, as defined (2) | $ | 151,660 |
| Leverage Ratio - Actual | | 5.06x |
| Leverage Ratio - Covenant | | 5.65x |

**Coverage Ratio**

| | | |
|---|---|---|
| LTM EBITDA, as defined (2) | $ | 151,660 |
| Cash Interest Expense (2) | $ | 78,360 |
| Coverage Ratio - Actual | | 1.94x |
| Coverage Ratio - Covenant | | 1.70x |

Notes:

(1) As defined in our Amended and Restated Credit Agreement.

(2) LTM EBITDA and Cash Interest Expense, as defined.

TRIMAS CORPORATION

# LTM EBITDA as Defined in Credit Agreement

**(Unaudited - $ in thousands)**

| | |
|---|---|
| Reported net loss for the twelve months ended March 31, 2007 | $ (125,460) |
| Interest expense, net (as defined) | 78,000 |
| Income tax expense (benefit) | (3,710) |
| Depreciation and amortization | 38,650 |
| Extraordinary non-cash charges | 132,260 |
| Heartland monitoring fee | 4,000 |
| Interest equivalent costs | 4,470 |
| Non-recurring expenses in connection with acquisition integration | 680 |
| Other non-cash expenses or losses | 2,350 |
| Non-recurring expenses or costs for cost savings projects | 810 |
| Debt extinguishment costs | 8,610 |
| Non-cash expenses related to equity grants | 1,000 |
| Discontinued operations | 10,000 |
| Bank EBITDA - LTM Ended March 31, 2007 (1) | $ 151,660 |

(1) As defined in the Amended and Restated Credit Agreement dated August 2, 2006.

TRIMAS CORPORATION