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) **August 4, 2015**

# TRIMAS CORPORATION
(Exact name of registrant as specified in its charter)

| **Delaware** | **001-10716** | **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) 631-5450**

**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 "Corporation") issued a press release and held a teleconference on August 4, 2015, reporting its financial results for the second quarter ending June 30, 2015. 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 Corporation's website at www.trimascorp.com.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Corporation under the Securities Act of 1933 or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are furnished herewith:

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release |
| 99.2 | The Corporation's visual presentation titled "Second Quarter 2015 Earnings Presentation" |

**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: | August 4, 2015 | By: | /s/ David M. Wathen |
| | | Name: | David M. Wathen |
| | | Title: | Chief Executive Officer |

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# TRIMAS CORPORATION REPORTS SECOND QUARTER 2015 RESULTS
***Company Updates 2015 Guidance After Successful Spin-off of Horizon Global***

**BLOOMFIELD HILLS, Michigan, August 4, 2015** - TriMas Corporation (NASDAQ: TRS) today announced financial results for the quarter ended June 30, 2015. The Company reported second quarter net sales from continuing operations of $224.9 million, a slight increase as compared to second quarter 2014. The Company reported second quarter 2015 income from continuing operations attributable to TriMas Corporation of $8.5 million, or $0.19 per diluted share, as compared to income of $14.4 million, or $0.32 per diluted share, in the second quarter of 2014. Excluding Special Items(1), second quarter 2015 diluted earnings per share from continuing operations would have been $0.30, as compared to $0.37 in second quarter 2014, primarily as a result of the impact of lower oil prices, currency headwinds and resolution of a legal claim. These amounts exclude the results of operations of the Cequent businesses, which were spun-off as Horizon Global Corporation (NYSE: HZN) on June 30, 2015, and were reclassified as discontinued operations.

**<u>TriMas Highlights</u>**

- Completed the tax-free spin-off of the Cequent businesses to TriMas' shareholders as a newly formed company named Horizon Global Corporation.
- Amended its credit agreement to resize its credit facilities and extend maturities following the spin-off of the Cequent businesses. Used proceeds of the $214.5 million dividend from Horizon Global to reduce outstanding debt.
- Continued to execute on reorganization and integration initiatives in Packaging and Aerospace, the Company's highest margin businesses, to drive future growth and margin expansion.
- Within Engineered Components, achieved revenue and margin expansion in the Norris Cylinder business, and remained profitable in the Arrow Engine business despite a more than 60% decline in year-over-year sales due to the impact of lower oil prices.

"We are pleased to have completed the spin-off of the Cequent businesses - on time and within budget - into Horizon Global during the second quarter," said David Wathen, TriMas President and Chief Executive Officer. "This event represents a major milestone for our company, simplifying and improving the margin profile of our portfolio, and positioning us to deliver enhanced performance over time and drive value for shareholders. We dedicated a significant amount of effort and resources to the separation; I want to thank all of our employees for their hard work and dedication during this process and for enabling such a smooth transition."

Wathen continued, "For the second quarter, we reported net sales of $225 million and EPS of $0.30(1), including a $2.8 million charge to resolve an outstanding legal claim, which approximated $0.04 per share. These quarterly results were boosted by acquisition and organic growth, which was offset by the external headwinds of continued low oil prices, a strong U.S. dollar and ongoing inventory de-stocking in the aerospace distribution channel. Our productivity and margin initiatives in our packaging, aerospace and cylinder businesses drove solid margins, while absorbing external top-line pressures. Our engine and compressor business was able to remain profitable despite a 60% decline in sales year-over-year, as it realigned its cost structure to reflect current end market demand. Our greatest area of focus going forward is in our energy business, where we are assessing broader restructuring and additional cost actions given its recent performance. We are confident that continued execution on our key operational initiatives will position each of our businesses to deliver profitable growth as we pursue market opportunities and as external conditions improve."

Wathen concluded, "We are updating our 2015 full year outlook as a result of the recent spin-off and to reflect the intensifying external headwinds we believe will continue in the second half of the year. Accordingly, we now anticipate year-over-year sales growth of up to 2%, as organic and acquisition growth of approximately 10% is expected to be mostly offset by oil price and currency headwinds. We expect full-year 2015 diluted EPS of $1.15 to $1.25 and Free Cash Flow of $30 million to $35 million. Our simplified portfolio, with the two strategic platforms of packaging and aerospace, provides a higher-growth and higher-margin foundation to build upon. We remain committed to being a trusted global leader in delivering innovative, engineered product solutions to our customers and enhancing value for our shareholders."

**Second Quarter Financial Results - From Continuing Operations**

- TriMas reported second quarter net sales of $224.9 million, a slight increase as compared to $224.7 million in second quarter 2014. Net sales increased due to the result of recent acquisitions and organic initiatives, largely offset by sales declines resulting from the impact of lower oil prices, macroeconomic uncertainty and $3.9 million of unfavorable currency exchange in Packaging and Energy.

- The Company reported operating profit of $19.2 million in second quarter 2015, a decrease of 24.3% as compared to second quarter 2014. Excluding Special Items(1) related to severance and business restructuring, second quarter 2015 operating profit would have been $24.3 million, a decrease of 12.4% as compared to $27.7 million during second quarter 2014. Second quarter 2015 operating profit margin, excluding Special Items(1), decreased to 10.8%, primarily due to a $2.8 million charge to resolve an outstanding legal claim, manufacturing inefficiencies and higher costs related to U.S. West Coast port delays within Energy, and lower fixed cost absorption primarily in Engineered Components, partially offset by margin improvement and productivity initiatives.

- Second quarter 2015 income from continuing operations attributable to TriMas Corporation was $8.5 million, or $0.19 per diluted share, compared to $0.32 per diluted share in second quarter 2014. Excluding Special Items(1), second quarter 2015 income from continuing operations attributable to TriMas Corporation would have been $13.8 million, or $0.30 per diluted share, as compared to $0.37 in second quarter 2014. The Company has launched numerous initiatives to drive margin improvement across the businesses, including optimizing its manufacturing footprint, exiting lower margin products and geographies, driving Lean and continuous improvement programs, and achieving synergies from previous acquisitions.

- The Company reported Free Cash Flow (defined as Net Cash Provided by Operating Activities of Continuing Operations less Capital Expenditures) of $9.4 million for second quarter 2015 as compared to $16.6 million in second quarter 2014. On a year-to-date basis, the Company generated $7.6 million in Free Cash Flow as compared to $26.3 million during the first six months of 2014. The Company expects to generate between $30 million and $35 million in Free Cash Flow for 2015.

**Discontinued Operations**

On June 30, 2015, the Company completed the previously announced spin-off of its Cequent businesses (comprised of the Cequent Americas and Cequent APEA reportable segments), creating a new independent publicly-traded company, Horizon Global Corporation, through a distribution of 100% of the Company's interest in Horizon Global to holders of TriMas Corporation common shares. The results of operations of the Cequent businesses, as well as the one-time costs incurred in connection with the separation of the two companies, are presented as discontinued operations for all periods included.

**Financial Position**

TriMas reported total indebtedness of $464.0 million as of June 30, 2015, as compared to $638.6 million as of December 31, 2014. During the second quarter of 2015, the Company amended its credit agreement in conjunction with the spin-off of the Cequent businesses into Horizon Global, and was able to extend maturities and resize its credit facilities consistent with its operating needs. The cash distribution to the Company from Horizon Global was used to reduce the outstanding borrowings. TriMas ended second quarter 2015 with $149.2 million of cash and aggregate availability under its revolving credit and accounts receivable facilities.

**Business Segment Results - From Continuing Operations(2)**

***Packaging***

Net sales for the second quarter increased 3.9% as compared to the year ago period, primarily as a result of increased specialty systems product sales due to the acquisition of Lion Holdings in the third quarter of 2014 and additional demand from customers in North America. These increases were partially offset by the impact of unfavorable currency exchange. While operating profit increased, the related margin percentage decreased slightly primarily due to higher selling, general and administrative costs associated with the acquisition, investments to improve global capabilities and unfavorable currency exchange, which were partially offset by lower material costs and continued productivity initiatives. The Company continues to develop specialty dispensing and closure applications for growing end markets, including personal care, cosmetic, pharmaceutical, nutrition and food/beverage, and expand into complementary products.

***Aerospace***

Net sales for the second quarter increased 35.8% as compared to the year ago period, primarily due to the results of Allfast, which was acquired in October 2014, partially offset by lower sales to distribution customers. Second quarter operating profit and the related margin percentage increased due to higher sales levels related to Allfast, while also absorbing the impact of purchase accounting and increased selling, general and administrative costs related to the acquisition. With recent additions to the management team of this business, the Company is focused on improving manufacturing efficiencies and throughput, leveraging the recent acquisitions, and developing and qualifying additional highly-engineered products for aerospace applications.

***Energy***

Second quarter net sales decreased 4.1% as compared to the year ago period, as reduced demand levels from upstream customers related to lower oil prices, lower sales in China and Brazil due to restructuring activities in those regions, and the impact of unfavorable currency exchange more than offset increased sales from international branches and new products. Second quarter operating profit and the related margin percentage also decreased as compared to the prior year period as a result of the lower sales levels, higher material sourcing costs related to the impact of the recent port delays, and higher selling, general and administrative costs, including approximately $2.8 million in expenses to resolve an outstanding legal claim. The Company has launched several initiatives to improve its profitability including the move of a portion of the gasket and fastener operations from its Houston facility to a new lower-cost facility in Mexico. The Company also has additional projects underway to optimize its global operating footprint and increase the sales of its higher-margin, specialty products.

***Engineered Components***

Second quarter net sales decreased 22.8% as compared to the year ago period, primarily due to lower sales of slow speed and compressor engines resulting from the impact of lower oil prices, partially offset by increased sales of industrial cylinders. Second quarter operating profit and the related margin percentage also decreased, primarily due to the reduced sales levels and lower fixed cost absorption related to engine and compression products, which was partially offset by increased sales, productivity initiatives and additional operating leverage in industrial cylinder products. The Company has responded to the dramatic drop in oil prices and the impact on engine and compressor demand by reducing its fixed cost structure, and continues to drive new product sales and expand its international sales efforts.

**2015 Outlook**

The Company updated its full year 2015 outlook from continuing operations as a result of the June 30, 2015 spin-off of the Cequent businesses. Due to increased headwinds related to continued low oil prices and aerospace distributor de-stocking, as well as lower than expected macroeconomic growth, the Company is estimating that 2015 sales will increase 0% to 2% on a year-over-year basis. The Company provided full-year 2015 diluted earnings per share outlook of $1.15 to $1.25, excluding any future events that may be considered Special Items. In addition, the Company expects 2015 Free Cash Flow, defined as Net Cash Provided by Operating Activities of Continuing Operations less Capital Expenditures, to be between $30 million and $35 million.

**Conference Call Information**

TriMas Corporation will host its second quarter 2015 earnings conference call today, Tuesday, August 4, 2015, at 10 a.m. ET. The call-in number is (888) 417-8516. Participants should request to be connected to the TriMas Corporation second quarter 2015 earnings conference call (Conference ID #6793033). The conference call will also be simultaneously webcast via TriMas' website at www.trimascorp.com, under the "Investors" section, with an accompanying slide presentation. A replay of the conference call will be available on the TriMas website or by dialing (888) 203-1112 (Replay Code #6793033) beginning August 4, 2015 at 3 p.m. ET through August 11, 2015 at 3 p.m. ET.

**Notice Regarding Forward-Looking Statements**

Any "forward-looking" statements contained herein, including those relating to market conditions or the Company's financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to the future prospects of the Company and the spin-off of Horizon Global Corporation as independent companies, general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. 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.

In this release, certain non-GAAP financial measures are used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found at the end of this release. Additional information is available at www.trimascorp.com under the "Investors" section.

**About TriMas**

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation (NASDAQ: TRS) provides engineered and applied products for growing markets worldwide. TriMas is organized into four reportable segments: Packaging, Aerospace, Energy and Engineered Components. TriMas has approximately 4,000 employees at more than 50 facilities in 16 countries. For more information, visit www.trimascorp.com.

(1) Appendix I details certain costs, expenses and other charges, collectively described as "Special Items," that are included in the determination of net income from continuing operations attributable to TriMas Corporation under GAAP, but that management would consider important in evaluating the quality of the Company's operating results.

(2) Business Segment Results include Operating Profit that excludes the impact of Special Items. For a complete schedule of Special Items by segment, see "Company and Business Segment Financial Information - Continuing Operations."

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

| | June 30, 2015 | December 31, 2014 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 26,170 | $ 24,420 |
| Receivables, net | 140,150 | 132,800 |
| Inventories | 179,670 | 171,260 |
| Deferred income taxes | 24,030 | 24,030 |
| Prepaid expenses and other current assets | 18,850 | 8,690 |
| Current assets, discontinued operations | — | 197,420 |
| Total current assets | 388,870 | 558,620 |
| Property and equipment, net | 176,970 | 177,470 |
| Goodwill | 457,720 | 460,080 |
| Other intangibles, net | 286,700 | 297,420 |
| Other assets | 24,750 | 27,960 |
| Non-current assets, discontinued operations | — | 140,200 |
| Total assets | $ 1,335,010 | $ 1,661,750 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Current maturities, long-term debt | $ 10,460 | $ 23,400 |
| Accounts payable | 106,380 | 103,510 |
| Accrued liabilities | 59,850 | 63,110 |
| Current liabilities, discontinued operations | — | 119,900 |
| Total current liabilities | 176,690 | 309,920 |
| Long-term debt | 453,490 | 615,170 |
| Deferred income taxes | 46,130 | 46,320 |
| Other long-term liabilities | 56,560 | 64,450 |
| Non-current liabilities, discontinued operations | — | 35,260 |
| Total liabilities | 732,870 | 1,071,120 |
| Total shareholders' equity | 602,140 | 590,630 |
| Total liabilities and shareholders' equity | $ 1,335,010 | $ 1,661,750 |

**TriMas Corporation**
**Consolidated Statement of Income**
**(Unaudited - dollars in thousands, except per share amounts)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Net sales | $ 224,900 | $ 224,710 | $ 449,030 | $ 441,540 |
| Cost of sales | (163,180) | (161,950) | (324,390) | (318,340) |
| Gross profit | 61,720 | 62,760 | 124,640 | 123,200 |
| Selling, general and administrative expenses | (42,510) | (37,390) | (82,410) | (73,720) |
| Operating profit | 19,210 | 25,370 | 42,230 | 49,480 |
| Other expense, net: | | | | |
| Interest expense | (3,720) | (2,120) | (7,170) | (4,230) |
| Debt financing and extinguishment costs | (1,970) | — | (1,970) | — |
| Other expense, net | (290) | (1,380) | (1,610) | (1,720) |
| Other expense, net | (5,980) | (3,500) | (10,750) | (5,950) |
| Income from continuing operations before income tax expense | 13,230 | 21,870 | 31,480 | 43,530 |
| Income tax expense | (4,740) | (7,430) | (11,050) | (15,400) |
| Income from continuing operations | 8,490 | 14,440 | 20,430 | 28,130 |
| Income (loss) from discontinued operations, net of tax | (6,780) | 11,760 | (4,740) | 17,450 |
| Net income | 1,710 | 26,200 | 15,690 | 45,580 |
| Less: Net income attributable to noncontrolling interests | — | — | — | 810 |
| Net income attributable to TriMas Corporation | $ 1,710 | $ 26,200 | $ 15,690 | $ 44,770 |
| **Basic earnings per share attributable to TriMas Corporation:** | | | | |
| Continuing operations | $ 0.19 | $ 0.32 | $ 0.45 | $ 0.61 |
| Discontinued operations | (0.15) | 0.26 | (0.10) | 0.39 |
| Net income per share | $ 0.04 | $ 0.58 | $ 0.35 | $ 1.00 |
| Weighted average common shares—basic | 45,150,827 | 44,901,090 | 45,074,394 | 44,834,842 |
| **Diluted earnings per share attributable to TriMas Corporation:** | | | | |
| Continuing operations | $ 0.19 | $ 0.32 | $ 0.45 | $ 0.60 |
| Discontinued operations | (0.15) | 0.26 | (0.10) | 0.39 |
| Net income per share | $ 0.04 | $ 0.58 | $ 0.35 | $ 0.99 |
| Weighted average common shares—diluted | 45,418,907 | 45,230,862 | 45,409,875 | 45,208,488 |

**TriMas Corporation**
**Consolidated Statement of Cash Flow**
**(Unaudited - dollars in thousands)**

| | Six months ended June 30, | |
|---|---|---|
| | **2015** | **2014** |
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 15,690 | $ 45,580 |
| Income (loss) from discontinued operations | (4,740) | 17,450 |
| Income from continuing operations | 20,430 | 28,130 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Loss on dispositions of property and equipment | 300 | 180 |
| Depreciation | 10,830 | 10,380 |
| Amortization of intangible assets | 10,580 | 7,180 |
| Amortization of debt issue costs | 1,020 | 960 |
| Deferred income taxes | (250) | (3,110) |
| Non-cash compensation expense | 2,870 | 4,190 |
| Excess tax benefits from stock based compensation | (270) | (1,030) |
| Debt financing and extinguishment costs | 1,970 | — |
| Increase in receivables | (8,930) | (22,370) |
| (Increase) decrease in inventories | (9,210) | 2,030 |
| Decrease in prepaid expenses and other assets | 510 | 1,380 |
| Increase (decrease) in accounts payable and accrued liabilities | (8,550) | 10,750 |
| Other, net | (820) | 560 |
| Net cash provided by operating activities of continuing operations | 20,480 | 39,230 |
| Net cash used for operating activities of discontinued operations | (14,030) | (16,240) |
| Net cash provided by operating activities | 6,450 | 22,990 |
| **Cash Flows from Investing Activities:** | | |
| Capital expenditures | (12,890) | (12,940) |
| Net proceeds from disposition of property and equipment | 690 | 40 |
| Net cash used for investing activities of continuing operations | (12,200) | (12,900) |
| Net cash used for investing activities of discontinued operations | (2,510) | (7,350) |
| Net cash used for investing activities | (14,710) | (20,250) |
| **Cash Flows from Financing Activities:** | | |
| Proceeds from borrowings on term loan facilities | 275,000 | — |
| Repayments of borrowings on term loan facilities | (441,360) | (4,440) |
| Proceeds from borrowings on revolving credit and accounts receivable facilities | 697,890 | 552,110 |
| Repayments of borrowings on revolving credit and accounts receivable facilities | (703,390) | (489,310) |
| Payments for deferred purchase price | (5,710) | — |
| Debt financing fees | (1,850) | — |
| Distributions to noncontrolling interests | — | (580) |
| Payment for noncontrolling interests | — | (51,000) |
| Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations | (2,620) | (2,740) |
| Proceeds from exercise of stock options | 430 | 430 |
| Excess tax benefits from stock based compensation | 270 | 1,030 |
| Cash transferred to the Cequent businesses | (17,050) | — |
| Net cash provided by (used for) financing activities of continuing operations | (198,390) | 5,500 |
| Net cash provided by financing activities of discontinued operations | 208,400 | 3,140 |
| Net cash provided by financing activities | 10,010 | 8,640 |
| **Cash and Cash Equivalents:** | | |
| Net increase for the period | 1,750 | 11,380 |
| At beginning of period | 24,420 | 27,000 |
| At end of period | $ 26,170 | $ 38,380 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $ 9,690 | $ 5,550 |
| Cash paid for taxes | $ 17,390 | $ 10,740 |

**TriMas Corporation**
**Company and Business Segment Financial Information**
**Continuing Operations**
**(Unaudited - dollars in thousands)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| **Packaging** | | | | |
| Net sales | $ 89,580 | $ 86,250 | $ 168,540 | $ 167,680 |
| Operating profit | $ 20,710 | $ 20,540 | $ 38,220 | $ 38,900 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 280 | $ — | $ 430 | $ — |
| Excluding Special Items, operating profit would have been | $ 20,990 | $ 20,540 | $ 38,650 | $ 38,900 |
| | | | | |
| **Aerospace** | | | | |
| Net sales | $ 43,220 | $ 31,820 | 88,960 | 59,010 |
| Operating profit | $ 7,220 | $ 5,660 | 15,300 | 10,520 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 830 | $ — | 1,620 | — |
| Excluding Special Items, operating profit would have been | $ 8,050 | $ 5,660 | 16,920 | 10,520 |
| | | | | |
| **Energy** | | | | |
| Net sales | $ 50,150 | $ 52,320 | $ 101,310 | $ 105,100 |
| Operating profit (loss) | $ (7,170) | $ (630) | $ (6,830) | $ 1,970 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 3,910 | $ 2,350 | $ 5,340 | $ 2,350 |
| Excluding Special Items, operating profit (loss) would have been | $ (3,260) | $ 1,720 | $ (1,490) | $ 4,320 |
| | | | | |
| **Engineered Components** | | | | |
| Net sales | $ 41,950 | $ 54,320 | $ 90,220 | $ 109,750 |
| Operating profit | $ 6,220 | $ 8,950 | $ 12,190 | $ 16,830 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 60 | $ — | 140 | — |
| Excluding Special Items, operating profit would have been | $ 6,280 | $ 8,950 | 12,330 | 16,830 |
| | | | | |
| **Corporate Expenses** | | | | |
| Operating loss | $ (7,770) | $ (9,150) | $ (16,650) | $ (18,740) |
| | | | | |
| **Total Continuing Operations** | | | | |
| Net sales | $ 224,900 | $ 224,710 | $ 449,030 | $ 441,540 |
| Operating profit | $ 19,210 | $ 25,370 | $ 42,230 | $ 49,480 |
| Total Special Items to consider in evaluating operating profit | $ 5,080 | $ 2,350 | $ 7,530 | $ 2,350 |
| Excluding Special Items, operating profit would have been | $ 24,290 | $ 27,720 | $ 49,760 | $ 51,830 |

## Appendix I

**TriMas Corporation**
**Additional Information Regarding Special Items Impacting**
**Reported GAAP Financial Measures**
**(Unaudited - dollars in thousands, except per share amounts)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Income from continuing operations, as reported | $ 8,490 | $ 14,440 | $ 20,430 | $ 28,130 |
| Less: Net income attributable to noncontrolling interests | — | — | — | 810 |
| Income from continuing operations attributable to TriMas Corporation | 8,490 | 14,440 | 20,430 | 27,320 |
| After-tax impact of Special Items to consider in evaluating quality of income from continuing operations: | | | | |
| Severance and business restructuring costs | 4,030 | 2,270 | 5,930 | 2,270 |
| Debt extinguishment costs | 1,240 | — | 1,240 | — |
| Excluding Special Items, income from continuing operations attributable to TriMas Corporation would have been | $ 13,760 | $ 16,710 | $ 27,600 | $ 29,590 |

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Diluted earnings per share from continuing operations attributable to TriMas Corporation, as reported | $ 0.19 | $ 0.32 | $ 0.45 | $ 0.60 |
| After-tax impact of Special Items to consider in evaluating quality of EPS from continuing operations: | | | | |
| Severance and business restructuring costs | 0.08 | 0.05 | 0.13 | 0.05 |
| Debt extinguishment costs | 0.03 | — | 0.03 | — |
| Excluding Special Items, EPS from continuing operations would have been | $ 0.30 | $ 0.37 | $ 0.61 | $ 0.65 |
| Weighted-average shares outstanding | 45,418,907 | 45,230,862 | 45,409,875 | 45,208,488 |

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Net cash provided by operating activities of continuing operations | $ 16,640 | $ 24,250 | $ 20,480 | $ 39,230 |
| Less: Capital expenditures of continuing operations | (7,200) | (7,700) | (12,890) | (12,940) |
| Free Cash Flow from continuing operations | $ 9,440 | $ 16,550 | $ 7,590 | $ 26,290 |

TriMas

# Second Quarter 2015 Earnings Presentation

August 4, 2015

## Forward-Looking Statement

Any "forward-looking" statements contained herein, including those relating to market conditions or the Company's financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to the future prospects of the Company and the spin-off of Horizon Global Corporation as independent companies, general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. 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 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.

# Agenda

- Opening Remarks
- Financial Highlights
- Segment Highlights
- Outlook and Summary
- Questions and Answers
- Appendix

# Opening Remarks

- Successfully completed the tax-free spin-off of Cequent businesses as newly formed company named Horizon Global Corporation
- Second quarter sales of approximately $224.9 million – relatively flat year-over-year due to external headwinds
- Attained $0.30[1] EPS for the quarter – including a $2.8 million charge to resolve an outstanding legal claim, which approximated $0.04 per share
- Focused on mitigating external headwinds
- Continued emphasis on margin improvement initiatives

***Second quarter results consistent with previous guidance – increasing external headwinds impacting second half outlook.***

*(1) Defined as diluted earnings per share from continuing operations attributable to TriMas Corporation, excluding "Special Items." "Special Items" are provided in the Appendix.*

# External Headwinds and Tailwinds

| Headwinds | Tailwinds |
|---|---|

**Headwinds**

- Oil and commodity price declines
  - Drilling and well completion activity
  - Capex reductions
  - Resin and specialty steel prices
- Distributor inventory de-stocking and consolidation
  - Aerospace distributors continue to reduce inventory
- U.S. West Coast port delay impact
  - Inventory imbalances as backlog becomes "available"
  - Increased costs to produce locally
- Strength of U.S. dollar
  - Translation and transaction impacts
  - Norris and Arrow exports
  - Imports more competitive
- Overall slow macroeconomic growth

**Tailwinds**

- Commercial aircraft build rates and backlog
- Asia still growing, albeit at lower rates – uncertainty around China

***Pressure on the top-line and margin – taking actions to mitigate.***

# Vision and Strategic Priorities

TriMas

***VISION***

***To be a trusted global leader in delivering innovative, engineered product solutions to our customers with superior quality, speed and value.***

- Drive Profitable Growth
- Enhance Margins
- Optimize Resource and Capital Allocations
- Be a Workplace of Choice for Great People

***Strategies in place to drive increased shareholder value and returns.***

# Key Business Initiatives

| | Profitable Growth | Margin |
|---|---|---|
| **Packaging** | • Reorganize globally to end market focus<br>• Develop new products | • Optimize global footprint |
| **Aerospace** | • Leverage one aerospace platform<br>• Develop new products and expand product lines | • Improve operational efficiency at all locations |
| **Energy** | • Increase sales of higher margin products | • Improve operational efficiency at all locations<br>• Optimize global footprint |
| **Engineered Components**<br>Cylinders | • Increase capacity to support continued growth<br>• Expand product offering and end markets served | • Maintain margins through ongoing productivity |
| Engines and Related Products | • Build upon broad range of quality products | • "Right-size" business to reflect current market demand |
| **All** | | • Further implement TriMas Operating System and Lean initiatives |

***Focus on execution – right initiatives in place to achieve profitable growth and increased margins.***

# Financial Highlights

# Second Quarter Summary

TriMas

*(Unaudited, excluding Special Items, dollars in millions, except per share amounts)*

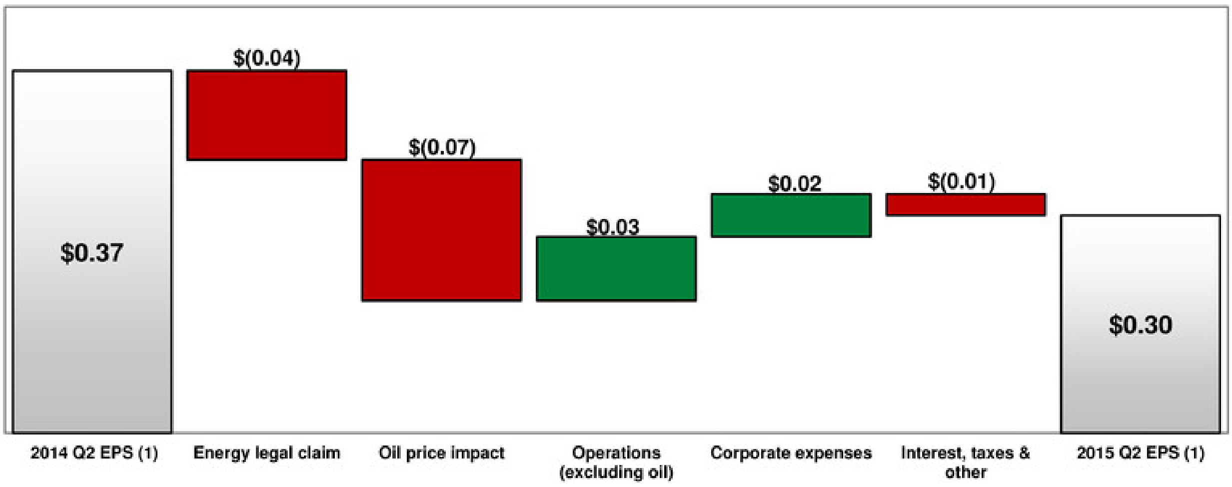
| *(from continuing operations)* | Q2 2015 | Q2 2014 | Variance |
|---|---|---|---|
| **Revenue** | $224.9 | $224.7 | 0.1% |
| **Operating profit** | $24.3 | $27.7 | -12.4% |
| **Operating profit margin** | 10.8% | 12.3% | -150 bps |
| **Income**(1) | $13.8 | $16.7 | -17.7% |
| **Diluted EPS**(1) | $0.30 | $0.37 | -18.9% |
| **Free Cash Flow**(2) | $9.4 | $16.6 | -43.0% |
| **Total debt** | $464.0 | $362.5 | 28.0% |

- Q2 sales were relatively flat as compared to Q2 2014 – Acquisition and organic sales growth significantly offset by impact of lower oil prices and unfavorable currency exchange
- Q2 operating profit dollars and margin percentage were impacted by a $2.8 million charge to resolve an outstanding legal claim and higher costs related to the West Coast port delays in Energy, and lower fixed cost absorption in Engineered Components
- Q2 Free Cash Flow lower than prior year due to timing of tax payments and change in operating profit
- Total debt increased as compared to Q2 2014 as a result of the Q4 2014 acquisition of Allfast, but lower than year end due to debt pay down resulting from dividend related to spin-off; ended Q2 with leverage ratio of 2.78x

***Organic and acquisition growth offset by impact of lower oil prices and unfavorable currency.***

*(1) Defined as income from continuing operations and diluted earnings per share from continuing operations attributable to TriMas Corporation, excluding "Special Items." "Special Items" for each period are provided in the Appendix.*
*(2) Free Cash Flow is defined as Net Cash Provided by Operating Activities of Continuing Operations, less Capital Expenditures.*

# EPS(1) Bridge from Q2 2014 to Q2 2015




- Significant headwinds related to oil prices year-over-year
- Q2 2015 included a $2.8 million charge to settle outstanding legal claim
- Corporate office lower due to reduced spend in response to macroeconomic challenges

***Impact of low oil prices and challenges in Energy offsetting progress on other margin improvement initiatives.***

*(1) Excludes the impact of "Special Items." For a detailed reconciliation, excluding "Special Items," please see the Appendix.*

# Segment Highlights

# Packaging

## Quarterly Commentary

- Sales increased due to the acquisition of Lion Holdings and higher specialty product sales
- Sales were impacted by $2.4 million of unfavorable currency exchange
- Margin percentage declined slightly due to higher SG&A related to the acquisition and global initiatives

**Strategies**

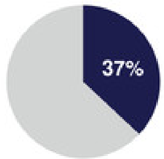
- Launched new brand and reorganized globally to an end market focus to better service customers
- Continuing ramp-up of manufacturing capabilities in India and Vietnam
- Developing world-class product development team and customer innovation center in India focused on solving customer needs
- Implementing continuous pipeline of productivity initiatives to fund growth while maintaining margins

*(Unaudited, dollars in millions)*

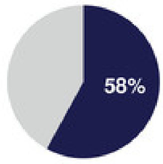
| Financial Snapshot | Q2 2015 | Q2 2014 | Variance |
|---|---|---|---|
| Sales | $89.6 | $86.3 | *3.9%* |
| Operating profit (1) | $21.0 | $20.5 | *2.2%* |
| Operating profit margin (1) | 23.4% | 23.8% | *-40 bps* |

## Q2 YTD 2015 Segment Contribution

**By Revenue**




**By Operating Profit(1)**




*(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.*

***High growth, high margin business positioned for the future.***

# Aerospace

## Quarterly Commentary

- Sales increased due to Allfast acquisition completed in Q4 2014 – margins still impacted by purchase accounting adjustments
- Lower demand from distribution channel – inventory de-stocking continues with no improvement expected in back half of 2015
- Continued improvements in manufacturing efficiency with increases in throughput and quality

**Strategies**

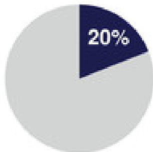
- Integrating and leveraging separate aerospace platforms to better serve customers and enhance margins – launched "TriMas Aerospace" at Paris Airshow in June
- Developing and qualifying additional highly-engineered products for aerospace applications
- Improving manufacturing efficiency and productivity across the businesses

*(Unaudited, dollars in millions)*

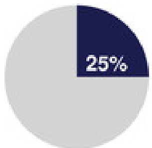
| Financial Snapshot | Q2 2015 | Q2 2014 | Variance |
|---|---|---|---|
| Sales | $43.2 | $31.8 | *35.8%* |
| Operating profit (1) | $8.1 | $5.7 | *42.2%* |
| Operating profit margin (1) | *18.6%* | *17.8%* | *80 bps* |

## Q2 YTD 2015 Segment Contribution

**By Revenue**




**By Operating Profit(1)**




*(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.*

***Positioning TriMas Aerospace as aerospace fastening system supplier of choice.***

# Energy

## Quarterly Commentary

- Sales decreased due to the impact of lower oil prices on upstream customers, lower sales in China and Brazil due to restructuring, and $1.5 million of unfavorable currency exchange
- Headwinds offset sales growth from international branches and new products
- Incurred $2.8 million charge to resolve a previous legal claim – margin also negatively impacted by higher sourcing costs related to port delays

**Strategies**

- Implement further cost structure reductions and branch consolidation in light of current financial performance
- Relocating a portion of Houston manufacturing to Mexico – targeting fourth quarter 2015
- Increase operational efficiency at all locations – achieved labor efficiency gains at the Houston hub facility
- Increased focus on sales of more highly-engineered, specialty products

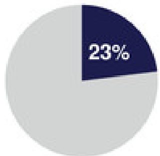
*(Unaudited, dollars in millions)*

| Financial Snapshot | Q2 2015 | Q2 2014 | Variance |
|---|---|---|---|
| Sales | $50.2 | $52.3 | *-4.1%* |
| Operating profit [1] | -$3.3 | $1.7 | *nm* |
| Operating profit margin [1] | *-6.5%* | *3.3%* | *nm* |

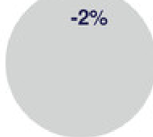


## Q2 YTD 2015 Segment Contribution

**By Revenue**




**By Operating Profit[1]**




*(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.*

***Assessing broader restructuring of manufacturing footprint and additional cost-out actions to drive margin improvement.***

# Engineered Components

(Unaudited, dollars in millions)

**Quarterly Commentary**

- Norris Cylinder sales and margin levels increased
- Arrow Engine sales decreased more than 60% as a result of lower oil prices – remained profitable by aligning cost structure
- Lower export sales for cylinders due to stronger U.S. dollar

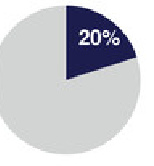
**Strategies**

- Continue to mitigate top-line pressures with cost reductions at Arrow Engine
- Adding incremental capabilities and capacity for cylinder business
- Expanding engine product lines to diversify and reduce end-market cyclicality

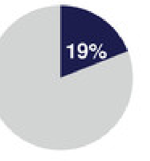
| Financial Snapshot | Q2 2015 | Q2 2014 | Variance |
|---|---|---|---|
| Sales | $42.0 | $54.3 | *-22.8%* |
| Operating profit [(1)] | $6.3 | $9.0 | *-29.8%* |
| Operating profit margin [(1)] | *15.0%* | *16.5%* | *-150 bps* |

**Q2 YTD 2015 Segment Contribution**

**By Revenue**




**By Operating Profit[(1)]**




*(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.*

***Maintain margins at Norris Cylinder, while mitigating risks at Arrow Engine.***

# Segment Performance Summary

*(Unaudited, excluding Special Items, dollars in millions)*

Sales

| | Q2 2015 | Q1 2015 | FY 2014 | Q2 2014 |
|---|---|---|---|---|
| Packaging | $89.6 | $79.0 | $337.7 | $86.3 |
| Aerospace | $43.2 | $45.7 | $121.5 | $31.8 |
| Energy | $50.2 | $51.2 | $206.7 | $52.3 |
| Engineered Components | $42.0 | $48.3 | $221.4 | $54.3 |

Operating Profit Margin(1)

| | Q2 2015 | Q1 2015 | FY 2014 | Q2 2014 |
|---|---|---|---|---|
| Packaging | 23.4% | 22.4% | 23.9% | 23.8% |
| Aerospace | 18.6% | 19.4% | 15.2% | 17.8% |
| Energy | -6.5% | 3.5% | 3.1% | 3.3% |
| Engineered Components | 15.0% | 12.5% | 15.4% | 16.5% |

***Productivity and margin improvement initiatives taking hold despite soft top-line – assessing broader improvement actions in Energy.***

*(1) Excludes the impact of "Special Items." For a detailed reconciliation, excluding "Special Items," please see the Appendix.*

# Outlook and Summary

# 2015 Updated Segment Assumptions

TriMas

| Segment | Revenue | Margin | Current Commentary |
|---|---|---|---|
| **Packaging** | • Low single-digit growth after considering 2% to 3% currency headwind | • Maintain 22% to 24% operating margins – trending to low to mid portion of range | • Lower industrial closure volumes impacting top-line and mix<br>• Continued growth investments in Asia |
| **Aerospace** | • Growth of 45% to 50% due to Allfast acquisition<br>• Major distributors overstocked | • Full year operating profit margins of 18% to 20%<br>• Operational efficiencies offset by lower distribution orders | • Lower sales through distribution impacting top-line and mix |
| **Energy** | • Down low to mid single-digits due to impact of lower oil prices on upstream volume, reduced refinery capex spending and currency headwind | • Low single-digit operating profit margin due to lower volume, port strike cost impact and settlement of legal claim | • Assessing broader restructuring of manufacturing footprint and additional cost-out actions<br>• Achieving labor efficiency gains at Houston hub |
| **Engineered Components** | • Lower oil prices reducing Arrow revenue more than expected; ~ 50% to 60%<br>• GDP growth for Norris, offset by lower exports due to stronger U.S. dollar | • Operating profit margin in 10% to 12% range<br>• Margin headwind due to lower oil prices | • Mitigating Arrow top-line pressure with cost reductions<br>• Expected Arrow back half volume shortfall challenges margins<br>• Norris maintains margin levels due to productivity gains |

***Increasing external headwinds in second half expected to continue to pressure revenue growth and product mix – focus on margin improvement initiatives.***

# 2015 Outlook

TriMas

| *From Continuing Operations* | | | **Updated TriMas Full Year Outlook** ***as of 8/4/15*** | **Comments** |
|---|---|---|---|---|
| **Sales Growth** | Organic | | 3% to 4% | • Organic initiatives on track<br>• Acquisition percentage increases post spin-off<br>• Impact of declining oil prices worsened<br>• Currency impact is less post spin-off |
| | Acquisitions | | 6% to 7% | |
| | Oil Price Decline | | ~ (7.5%) | |
| | Currency | | ~ (1%) | |
| | | | 0% to 2% | |
| **Earnings Per Share, diluted[1]** | | | $1.15 to $1.25 | • Result of spin-off<br>• Many margin initiatives taking hold<br>• Impact of lower oil prices<br>• Energy margin improvement initiatives require more time<br>• Mix impact of some top-line pressure in Packaging and Aerospace |
| **Free Cash Flow[2]** | | | $30 to $35 million | • Result of spin-off<br>• Managing working capital and capital expenditures consistent with environment |

***Updated 2015 outlook post spin-off of Cequent.***

*[1] Defined as diluted earnings per share from continuing operations attributable to TriMas Corporation, excluding "Special Items."*
*[2] Defined as Net Cash Provided by Operating Activities of Continuing Operations, less Capital Expenditures.*

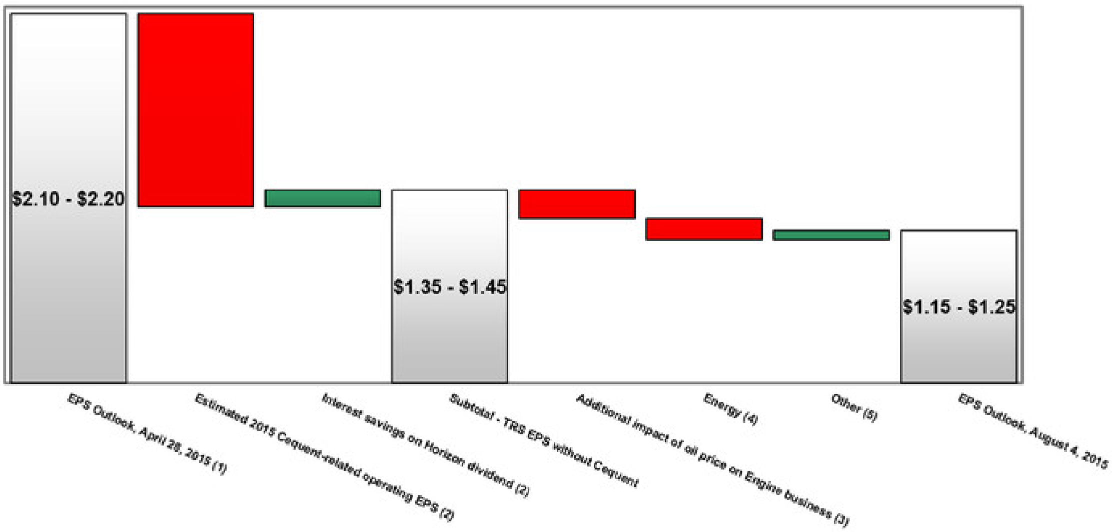
# 2015 Outlook – Additional Assumptions

| | Full Year Outlook as of 8/4/15 | Comments |
|---|---|---|
| **Interest expense** | ~ $15 to $16 million | • Dividend from spin used to reduce debt |
| **Capital expenditures** | ~ 3% to 4% of sales | • Continuing to invest in growth businesses |
| **Tax rate** | ~ 30% to 32% | • Income more heavily weighted toward North America<br>• Q3 tax rate is expected to be favorably impacted by one-time item |
| **Corporate expense** | ~ 4% of sales | • Spend consistent with first half as TriMas is providing transition services for Horizon Global; targeting 3% over time |

***Providing updated guidance given the significant impact of the Cequent spin-off.***

# Bridge to Updated EPS Outlook Post Spin-off

*All amounts based on management estimates*




- Change in guidance primarily related to spin-off of Cequent businesses; approximately $0.75 EPS net impact
- Oil prices are lower than in April 2015, and expected to continue at low levels, further pressuring engine business profitability
- Assessing additional restructuring and cost actions given profitability of energy business
- Net favorability from cylinder business and corporate office and other expense reductions more than offsetting slight headwinds in packaging and aerospace businesses

*(1) See Company's First Quarter Earnings Presentation dated April 28, 2015.*
*(2) See Appendix for calculation for estimate of EPS related to Cequent businesses and interest savings in cash dividend received in the spin-off.*
*(3) Based on 2015 Engine business revenue guidance update from 35-45% reduction in April 2015 to 50-60% reduction in August 2015.*
*(4) Includes impact of lower sales from upstream customers due to lower oil prices, manufacturing inefficiencies due to U.S. West Coast port strike, delays in project to move production to new facility in Mexico and resolution of a legal claim.*
*(5) Considers updated guidance for packaging, aerospace and cylinder business, as well as corporate expenses, interest and other expenses.*

# Financial Targets – 3 Year Horizon

TriMas

| Segment | Target Revenue Growth | Target Operating Profit Margin |
|---|---|---|
| **Packaging** | • Mid single-digit organic growth, complemented by acquisitions | 22% – 24% |
| **Aerospace** | • Mid-to-high single-digit organic growth, complemented by acquisitions | 24% – 26% |
| **Energy** | • GDP+ organic growth | 10% – 12% |
| **Engineered Components** | • GDP+ organic growth | 14% – 16% |
| **Corporate** | • N/A | < 3% of Sales |

*Key Assumptions:*

- No economic recession
- Real GDP 1.5% - 2.5%
- Currency rates held constant at Q1 2015 rates
- Oil price and rig counts rise to 2014 levels by 2018
- Corporate excludes non-cash long-term equity incentive expense

***Grow Packaging and Aerospace sales 2x other businesses; improve Aerospace and Energy margins to historical levels.***

# Summary

- Operational initiatives
  - Focus on margins in all businesses – Energy and Aerospace are highest priority
  - Mitigate external headwinds
  - Capitalize on profitable growth opportunities
- Portfolio management
  - Continue to simplify – willing to exit lower margin products and geographies
  - Consider opportunistic and value-accretive acquisitions – focus M&A on Packaging and Aerospace
- Capital allocation
  - Focus on investments with highest returns
  - Continue to reduce leverage in shorter-term
- Governance and compensation
  - Align compensation with value drivers
  - Maintain transparency, high compliance and ethical standards

***Firm understanding of the challenges and external factors – focused on execution for remainder of 2015 and beyond.***

TriMas

# Questions and Answers

# Appendix

# Condensed Consolidated Balance Sheet

*(Dollars in thousands)*

| | June 30, 2015 (unaudited) | December 31, 2014 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 26,170 | $ 24,420 |
| Receivables, net | 140,150 | 132,800 |
| Inventories | 179,670 | 171,260 |
| Deferred income taxes | 24,030 | 24,030 |
| Prepaid expenses and other current assets | 18,850 | 8,690 |
| Current assets, discontinued operations | - | 197,420 |
| Total current assets | 388,870 | 558,620 |
| Property and equipment, net | 176,970 | 177,470 |
| Goodwill | 457,720 | 460,080 |
| Other intangibles, net | 286,700 | 297,420 |
| Other assets | 24,750 | 27,960 |
| Non-current assets, discontinued operations | - | 140,200 |
| Total assets | $ 1,335,010 | $ 1,661,750 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Current maturities, long-term debt | $ 10,460 | $ 23,400 |
| Accounts payable | 106,380 | 103,510 |
| Accrued liabilities | 59,850 | 63,110 |
| Current liabilities, discontinued operations | - | 119,900 |
| Total current liabilities | 176,690 | 309,920 |
| Long-term debt | 453,490 | 615,170 |
| Deferred income taxes | 46,130 | 46,320 |
| Other long-term liabilities | 56,560 | 64,450 |
| Non-current liabilities, discontinued operations | - | 35,260 |
| Total liabilities | 732,870 | 1,071,120 |
| Total shareholders' equity | 602,140 | 590,630 |
| Total liabilities and shareholders' equity | $ 1,335,010 | $ 1,661,750 |

# Consolidated Statement of Income

*(Unaudited, dollars in thousands, except for per share amounts)*

| | Three months ended June 30, 2015 | Three months ended June 30, 2014 | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| Net sales | $ 224,900 | $ 224,710 | $ 449,030 | $ 441,540 |
| Cost of sales | (163,180) | (161,950) | (324,390) | (318,340) |
| Gross profit | 61,720 | 62,760 | 124,640 | 123,200 |
| Selling, general and administrative expenses | (42,510) | (37,390) | (82,410) | (73,720) |
| Operating profit | 19,210 | 25,370 | 42,230 | 49,480 |
| Other expense, net: | | | | |
| Interest expense | (3,720) | (2,120) | (7,170) | (4,230) |
| Debt financing and extinguishment costs | (1,970) | - | (1,970) | - |
| Other expense, net | (290) | (1,380) | (1,610) | (1,720) |
| Other expense, net | (5,980) | (3,500) | (10,750) | (5,950) |
| Income from continuing operations before income tax expense | 13,230 | 21,870 | 31,480 | 43,530 |
| Income tax expense | (4,740) | (7,430) | (11,050) | (15,400) |
| Income from continuing operations | 8,490 | 14,440 | 20,430 | 28,130 |
| Income (loss) from discontinued operations, net of tax | (6,780) | 11,760 | (4,740) | 17,450 |
| Net income | 1,710 | 26,200 | 15,690 | 45,580 |
| Less: Net income attributable to noncontrolling interests | - | - | - | 810 |
| Net income attributable to TriMas Corporation | $ 1,710 | $ 26,200 | $ 15,690 | $ 44,770 |
| **Earnings per share attributable to TriMas Corporation - basic:** | | | | |
| Continuing operations | $ 0.19 | $ 0.32 | $ 0.45 | $ 0.61 |
| Discontinued operations | (0.15) | 0.26 | (0.10) | 0.39 |
| Net income per share | $ 0.04 | $ 0.58 | $ 0.35 | $ 1.00 |
| Weighted average common shares - basic | 45,150,827 | 44,901,090 | 45,074,394 | 44,834,842 |
| **Earnings per share attributable to TriMas Corporation - diluted:** | | | | |
| Continuing operations | $ 0.19 | $ 0.32 | $ 0.45 | $ 0.60 |
| Discontinued operations | (0.15) | 0.26 | (0.10) | 0.39 |
| Net income per share | $ 0.04 | $ 0.58 | $ 0.35 | $ 0.99 |
| Weighted average common shares - diluted | 45,418,907 | 45,230,862 | 45,409,875 | 45,208,488 |

# Consolidated Statement of Cash Flow

*(Unaudited, dollars in thousands)*

| | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 15,690 | $ 45,580 |
| Income (loss) from discontinued operations | (4,740) | 17,450 |
| Income from continuing operations | 20,430 | 28,130 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Loss on dispositions of property and equipment | 300 | 180 |
| Depreciation | 10,830 | 10,380 |
| Amortization of intangible assets | 10,580 | 7,180 |
| Amortization of debt issue costs | 1,020 | 960 |
| Deferred income taxes | (250) | (3,110) |
| Non-cash compensation expense | 2,870 | 4,190 |
| Excess tax benefits from stock based compensation | (270) | (1,030) |
| Debt financing and extinguishment costs | 1,970 | - |
| Increase in receivables | (8,930) | (22,370) |
| (Increase) decrease in inventories | (9,210) | 2,030 |
| Decrease in prepaid expenses and other assets | 510 | 1,380 |
| Increase (decrease) in accounts payable and accrued liabilities | (8,550) | 10,750 |
| Other, net | (820) | 560 |
| Net cash provided by operating activities of continuing operations | 20,480 | 39,230 |
| Net cash used for operating activities of discontinued operations | (14,030) | (16,240) |
| Net cash provided by operating activities | 6,450 | 22,990 |
| **Cash Flows from Investing Activities:** | | |
| Capital expenditures | (12,890) | (12,940) |
| Net proceeds from disposition of assets | 690 | 40 |
| Net cash used for investing activities of continuing operations | (12,200) | (12,900) |
| Net cash used for investing activities of discontinued operations | (2,510) | (7,350) |
| Net cash used for investing activities | (14,710) | (20,250) |
| **Cash Flows from Financing Activities:** | | |
| Proceeds from borrowings on term loan facilities | 275,000 | - |
| Repayments of borrowings on term loan facilities | (441,360) | (4,440) |
| Proceeds from borrowings on revolving credit and accounts receivable facilities | 697,890 | 552,110 |
| Repayments of borrowings on revolving credit and accounts receivable facilities | (703,390) | (489,310) |
| Payments for deferred purchase price | (5,710) | - |
| Debt financing fees | (1,850) | - |
| Distributions to noncontrolling interests | - | (580) |
| Payment for noncontrolling interests | - | (51,000) |
| Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations | (2,620) | (2,740) |
| Proceeds from exercise of stock options | 430 | 430 |
| Excess tax benefits from stock based compensation | 270 | 1,030 |
| Cash transferred to the Cequent businesses | (17,050) | - |
| Net cash provided by (used for) financing activities of continuing operations | (198,390) | 5,500 |
| Net cash provided by financing activities of discontinued operations | 208,400 | 3,140 |
| Net cash provided by financing activities | 10,010 | 8,640 |
| **Cash and Cash Equivalents:** | | |
| Net increase for the period | 1,750 | 11,380 |
| At beginning of period | 24,420 | 27,000 |
| At end of period | $ 26,170 | $ 38,380 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $ 9,690 | $ 5,550 |
| Cash paid for taxes | $ 17,390 | $ 10,740 |

# Company and Business Segment Financial Information

*(Unaudited, dollars in thousands, from continuing operations)*

| | Three months ended June 30, 2015 | Three months ended June 30, 2014 | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| **Packaging** | | | | |
| Net sales | $ 89,580 | $ 86,250 | $ 168,540 | $ 167,680 |
| Operating profit | $ 20,710 | $ 20,540 | $ 38,220 | $ 38,900 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 280 | $ - | $ 430 | $ - |
| Excluding Special Items, operating profit would have been | $ 20,990 | $ 20,540 | $ 38,650 | $ 38,900 |
| **Aerospace** | | | | |
| Net sales | $ 43,220 | $ 31,820 | $ 88,960 | $ 59,010 |
| Operating profit | $ 7,220 | $ 5,660 | $ 15,300 | $ 10,520 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 830 | $ - | $ 1,620 | $ - |
| Excluding Special Items, operating profit would have been | $ 8,050 | $ 5,660 | $ 16,920 | $ 10,520 |
| **Energy** | | | | |
| Net sales | $ 50,150 | $ 52,320 | $ 101,310 | $ 105,100 |
| Operating profit (loss) | $ (7,170) | $ (630) | $ (6,830) | $ 1,970 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 3,910 | $ 2,350 | $ 5,340 | $ 2,350 |
| Excluding Special Items, operating profit (loss) would have been | $ (3,260) | $ 1,720 | $ (1,490) | $ 4,320 |
| **Engineered Components** | | | | |
| Net sales | $ 41,950 | $ 54,320 | $ 90,220 | $ 109,750 |
| Operating profit | $ 6,220 | $ 8,950 | $ 12,190 | $ 16,830 |
| Special Items to consider in evaluating operating profit: | | | | |
| Severance and business restructuring costs | $ 60 | $ - | $ 140 | $ - |
| Excluding Special Items, operating profit would have been | $ 6,280 | $ 8,950 | $ 12,330 | $ 16,830 |
| **Corporate Expense** | | | | |
| Operating loss | $ (7,770) | $ (9,150) | $ (16,650) | $ (18,740) |
| **Total Continuing Operations** | | | | |
| Net sales | $ 224,900 | $ 224,710 | $ 449,030 | $ 441,540 |
| Operating profit | $ 19,210 | $ 25,370 | $ 42,230 | $ 49,480 |
| Total Special Items to consider in evaluating operating profit | $ 5,080 | $ 2,350 | $ 7,530 | $ 2,350 |
| Excluding Special Items, operating profit would have been | $ 24,290 | $ 27,720 | $ 49,760 | $ 51,830 |

# Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

*(Unaudited, dollars in thousands, except for per share amounts)*

| | Three months ended June 30, 2015 | Three months ended June 30, 2014 | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| **Income from continuing operations, as reported** | $ 8,490 | $ 14,440 | $ 20,430 | $ 28,130 |
| Less: Net income attributable to noncontrolling interests | - | - | - | 810 |
| Income from continuing operations attributable to TriMas Corporation | 8,490 | 14,440 | 20,430 | 27,320 |
| **After-tax impact of Special Items to consider in evaluating quality of income from continuing operations:** | | | | |
| Severance and business restructuring costs | 4,030 | 2,270 | 5,930 | 2,270 |
| Debt extinguishment costs | 1,240 | - | 1,240 | - |
| **Excluding Special Items, income from continuing operations attributable to TriMas Corporation would have been** | $ 13,760 | $ 16,710 | $ 27,600 | $ 29,590 |

| | Three months ended June 30, 2015 | Three months ended June 30, 2014 | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| **Diluted earnings per share from continuing operations attributable to TriMas Corporation, as reported** | $ 0.19 | $ 0.32 | $ 0.45 | $ 0.60 |
| **After-tax impact of Special Items to consider in evaluating quality of EPS from continuing operations:** | | | | |
| Severance and business restructuring costs | $ 0.08 | 0.05 | 0.13 | 0.05 |
| Debt extinguishment costs | $ 0.03 | - | 0.03 | - |
| **Excluding Special Items, EPS from continuing operations would have been** | $ 0.30 | $ 0.37 | $ 0.61 | $ 0.65 |
| **Weighted-average shares outstanding** | 45,418,907 | 45,230,862 | 45,409,875 | 45,208,488 |

| | Three months ended June 30, 2015 | Three months ended June 30, 2014 | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| **Operating profit from continuing operations (excluding Special Items)** | $ 24,290 | $ 27,720 | $ 49,760 | $ 51,830 |
| Corporate expenses (excluding Special Items) | 7,770 | 9,150 | 16,650 | 18,740 |
| **Segment operating profit (excluding Special Items)** | $ 32,060 | $ 36,870 | $ 66,410 | $ 70,570 |
| **Segment operating profit margin (excluding Special Items)** | 14.3% | 16.4% | 14.8% | 16.0% |

| | Three months ended June 30, 2015 | Three months ended June 30, 2014 | Six months ended June 30, 2015 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| Net cash provided by Operating Activities of continuing operations | $ 16,640 | $ 24,250 | $ 20,480 | $ 39,230 |
| Less: Capital expenditures of continuing operations | (7,200) | (7,700) | (12,890) | (12,940) |
| Free Cash Flow of continuing operations | $ 9,440 | $ 16,550 | $ 7,590 | $ 26,290 |

# Estimated 2015 Cequent-related Operating EPS

TriMas

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

| | | |
|---|---|---|
| Cequent operating profit (excluding Special Items) for the year ended December 31, 2014[1] | $ 43,390 | |
| Guidance of 100 basis point margin improvement on $612M of net sales in 2015[1] | 6,120 | |
| Expected 2015 Cequent operating profit excluding any assumptions for sales growth | 49,510 | |
| Cequent 2014 income tax rate[2] | 25.4% | |
| Estimated 2015 Cequent net income | 36,910 | |
| Weighted average shares outstanding for the year ended December 31, 2014 | 45,269 | |
| **Estimated 2015 EPS from Cequent operations** | | $ 0.82 |

| | | |
|---|---|---|
| Cash distribution received from Horizon | $ 214,500 | |
| Estimated interest rate[3] | 2.0% | |
| Interest savings resulting from debt paydown | 4,290 | |
| TriMas 2014 income tax rate[4] | 26.8% | |
| Expected 2015 net income from interest savings | 3,140 | |
| Weighted average shares outstanding for the year ended December 31, 2014 | 45,269 | |
| **Estimated EPS impact of Horizon cash distribution** | | $ 0.07 |

| | | |
|---|---|---|
| **Estimated 2015 net EPS impact of Cequent** | | $ 0.75 |

*[1] As presented in the TriMas Fourth Quarter Earnings Presentation dated February 25, 2015.*
*[2] As per the Horizon Global Registration Statement filed on June 22, 2015.*
*[3] TriMas approximate effective interest rate as of June 30, 2015.*
*[4] As per the TriMas 2014 10-K filed February 26, 2015.*

# Current Debt Structure

TriMas

*(Unaudited, dollars in thousands)*

| | | June 30, 2015 | | December 31, 2014 |
|---|---|---|---|---|
| Cash and Cash Equivalents | $ | 26,170 | $ | 24,420 |
| Credit Agreement | | 403,280 | | 559,530 |
| Receivables facility and other | | 60,670 | | 79,040 |
| | | 463,950 | | 638,570 |
| Total Debt | $ | 463,950 | $ | 638,570 |
| **Key Ratios:** | | | | |
| Bank LTM EBITDA | $ | 169,830 | $ | 243,610 |
| Interest Coverage Ratio | | 13.99 x | | 13.02 x |
| Leverage Ratio | | 2.78 x | | 2.71 x |
| **Bank Covenants:** | | | | |
| Minimum Interest Coverage Ratio | | 3.00 x | | 3.00 x |
| Maximum Leverage Ratio | | 3.50 x | | 3.50 x |

***As of June 30, 2015, TriMas had $149.2 million of cash and available liquidity under its revolving credit and accounts receivable facilities.***

# LTM Bank EBITDA as Defined in Credit Agreement

TriMas

*(Unaudited, dollars in thousands)*

| | | |
|---|---|---|
| Net income for the twelve months ended June 30, 2015 | $ | 39,390 |
| Interest expense | | 12,530 |
| Income tax expense | | 19,630 |
| Depreciation and amortization | | 41,280 |
| Non-cash compensation expense | | 5,790 |
| Other non-cash expenses or losses | | 15,390 |
| Non-recurring expenses or costs relating to cost saving projects | | 9,310 |
| Acquisition integration costs | | 8,190 |
| Debt extinguishment costs | | 5,330 |
| Permitted dispositions | | 2,780 |
| Permitted acquisitions | | 8,450 |
| Negative EBITDA from discontinued operations | | 1,760 |
| Bank EBITDA - LTM Ended June 30, 2015 [1] | $ | 169,830 |

[1] *As defined in the Credit Agreement dated June 30, 2015.*