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 29, 2010**

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) 631-5400**

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 "Corporation") issued a press release and held a teleconference on April 29, 2010, reporting its financial results for the first quarter ending March 31, 2010. 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 "First Quarter 2010 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:	April 29, 2010	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

Exhibit 99.1

For more information, contact:
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(248) 631-5506
sherrylauderback@trimascorp.com

TRIMAS CORPORATION REPORTS FIRST QUARTER 2010 RESULTS
Company Reports $0.17 Diluted EPS on 9% Sales Growth
Company Raises Outlook for 2010

BLOOMFIELD HILLS, Michigan, April 29, 2010 — TriMas Corporation (NASDAQ: TRS) today announced financial results for the quarter ended March 31, 2010. The Company reported quarterly net sales from continuing operations of $220.1 million, an increase of 9.1% from first quarter 2009. First quarter 2010 income from continuing operations was $5.8 million, a 24.5% improvement from $4.6 million in first quarter 2009. The Company reported first quarter 2010 diluted earnings per share from continuing operations of $0.17, as compared to $0.14 during first quarter 2009. Excluding Special Items(1), first quarter 2009 loss from continuing operations would have been $0.7 million, or ($0.01) per share.

TriMas Highlights
- Reported 9.1% sales growth in first quarter 2010, as compared to first quarter 2009, led by the Packaging, Energy and Cequent segments.
- Improved income and earnings per share from continuing operations from a loss of $0.7 million, or ($0.01) per share, in first quarter 2009 to $5.8 million, or $0.17 per share, in first quarter 2010, excluding the impact of Special Items.
- Improved first quarter operating profit margin (excluding the impact of Special Items) by 550 basis points as compared to first quarter 2009.
- Reduced operating working capital as a percentage of sales from 21.4% in first quarter 2009 to 16.3% in first quarter 2010.
- Completed the sale of the Company's non-core real estate located in Los Angeles, California for approximately $13 million in April 2010. The Company expects to recognize a pre-tax gain on sale of approximately $10 million in second quarter 2010 which will be included in discontinued operations.

"We are pleased to report a notable improvement in sales and profitability in the first quarter of 2010," said David Wathen, TriMas President and Chief Executive Officer. "These results reflect the positive impact of our fixed cost structure reductions and ongoing growth and productivity initiatives, as well as a rebound in several key end markets. While sales improved 9% compared to the first quarter of 2009, operating profit improved by 110%, excluding Special Items, resulting in an operating profit margin increase of 550 basis points as compared to first quarter 2009."

Wathen continued, "Our strategy to aggressively manage our cost structure, while continuing to fund our key growth initiatives, created a solid foundation for 2010 and beyond, and positions us to serve our customers well as their businesses return to more normalized demand levels with an improving economy. Our Packaging, Energy and Cequent segments are leading the sales improvement, with sales growth of 44%, 9% and 7%, respectively. We believe we are now positioned to take advantage of our operating leverage, and we are focused on revenue and earnings per share growth and driving higher returns on capital."

"Based on these results and the current outlook, we are raising our 2010 earnings expectations. We now expect 2010 diluted earnings per share (EPS) from continuing operations, excluding Special Items, to range from $0.65 to $0.75 per share, an increase from our previous guidance of greater than $0.60 per share. We are committed to driving improved results and increasing shareholder value in 2010," Wathen concluded.

First Quarter Results — From Continuing Operations

- TriMas reported first quarter net sales of $220.1 million, an increase of 9.1% in comparison to $201.7 million in first quarter 2009. Sales increased in the Packaging, Energy, Engineered Components and Cequent segments. Sales in the Aerospace & Defense segment declined, primarily due to inventory reductions at distributors. First quarter 2010 net sales were favorably impacted by approximately $6.6 million as a result of currency exchange.

- The Company reported operating profit of $25.1 million in first quarter 2010, as compared to operating profit of $5.2 million during first quarter 2009. Excluding the impact of Special Items, operating profit would have improved 110%, from $12.0 million in first quarter 2009 to $25.1 million in first quarter 2010, which represents an increase in operating profit margin of 550 basis points.

- Adjusted EBITDA(2) for first quarter 2010 increased to $34.1 million, as compared to $30.4 million in first quarter 2009. Excluding the impact of Special Items, Adjusted EBITDA would have increased 63.6%, from $20.9 million in first quarter 2009 to $34.1 million in first quarter 2010, with Adjusted EBITDA margins improving 520 basis points.

- Income from continuing operations for first quarter 2010 increased 24.5% to $5.8 million, or $0.17 per diluted share, compared to income from continuing operations of $4.6 million, or $0.14 per diluted share, in the first quarter 2009. Excluding the impact of Special Items, first quarter 2010 income from continuing operations would have improved $6.5 million to $5.8 million, as compared to a first quarter 2009 loss of $0.7 million, or ($0.01) per share. The Company's tax provision in first quarter 2010 included approximately $1.0 million in higher tax expense impacted by certain Subpart F exceptions related to controlled foreign subsidiaries under U.S. tax legislation that recently expired. The Company expects to incur an additional $0.2 million of tax expense each quarter during 2010 should the legislation not be renewed.

- The Company reported a first quarter 2010 use of Free Cash Flow(1) of $3.5 million, in line with management's expectations. Operating working capital as a percentage of sales declined from 21.4% in first quarter 2009 to 16.3% in first quarter 2010, notwithstanding the impact of increased receivables related to sales growth.

Financial Position

TriMas ended first quarter 2010 with cash of $6.6 million and $150.5 million of aggregate availability under its revolving credit and accounts receivable facilities. TriMas reported total indebtedness of $518.5 million as of March 31, 2010, as compared to $585.2 million as of March 31, 2009 and $514.6 million as of December 31, 2009.

Business Segment Results — From Continuing Operations (Excluding the impact of Special Items[(3)])

Packaging — Sales for the first quarter increased 44.1% compared to the year ago period due to growth in specialty dispensing and other new products, as well as an increase in industrial closure product sales and the impact of favorable currency exchange. Operating profit for the quarter increased 119.6% due to increased sales volumes, lower material costs associated with the Company's productivity initiatives and reduced selling, general and administrative costs. As a result, first quarter 2010 operating profit margin improved by approximately 930 basis points compared to first quarter 2009. The Company continues to diversify its product offering by developing specialty dispensing product applications for growing end markets, including pharmaceutical, personal care and food/beverage markets, and expanding geographically to generate long-term growth.

Energy — First quarter sales increased 9.0% compared to the year ago period, due primarily to higher sales of specialty gaskets and related fastening hardware as a result of improved levels of turn-around activity at petrochemical refineries and increased demand from the chemical industry. Sales in the Energy segment were also positively impacted due to improved demand for engines, other well-site content and compression products. Operating profit and margins for the quarter increased as a result of the higher sales volumes and reductions in selling, general and administrative costs. The Company continues to launch new well-site and compression products to complement its engine business, while continuing to expand its sales and service branch network for the specialty

gasket business, in anticipation of continued improvements in underlying demand in these businesses' end markets.

Aerospace & Defense — Sales for the first quarter decreased 23.1% compared to the year ago period due primarily to lower blind-bolt fastener sales resulting from consolidation of, and inventory reductions at, distribution customers. Sales in the defense business were also lower compared to the year ago period, as the Company has ceased production of cartridge cases due to the relocation of the defense facility. These decreases were partially offset by increased revenue associated with managing the facility closure and relocation. Operating profit for the quarter decreased primarily due to lower sales volumes and the lower absorption of fixed costs. Despite the sales decline, the Company continues to invest in this high-profit segment by developing and marketing highly-engineered products for the aerospace market, as well as expanding its offerings to military and defense customers.

Engineered Components — First quarter sales increased 1.9% compared to the year ago period due to improved demand in the specialty fittings and precision cutting tools businesses, partially offset by lower sales in the Company's industrial cylinder business, primarily as a result of continued low levels of demand due to the industrial downturn. Management noted that the industrial cylinder business has experienced improvements in sales volumes on a sequential quarterly basis. Operating profit for the quarter improved with margins increasing 670 basis points compared to first quarter 2009 due to the Company's productivity initiatives. The Company continues to develop new products and expand its international sales efforts.

Cequent — Sales for the first quarter increased 6.8% compared to the year ago period, resulting from increased sales in the Australian/Asia Pacific and North American towing, trailer and electrical products businesses, and the favorable impact of currency exchange, partially offset by a decline in sales in the retail business. Due to cost reduction actions and improved sales levels, operating profit margin improved over 840 basis points compared to first quarter 2009. The Company continues to aggressively reduce fixed costs, decrease working capital and leverage strong brand positions for increased market share.

Results of Discontinued Operations

The results of discontinued operations consist of the Company's former Compac business, which was sold in February 2009 for $21 million cash proceeds, its non-core real estate property management business in California, which was sold in April 2010 for $13 million cash proceeds and its medical device business. During first quarter 2009, upon completion of the Compac sale, the Company recorded a $10.7 million pre-tax charge for estimated future lease obligations on the facility. The Company expects to record a pre-tax gain of approximately $10 million in second quarter 2010 as a result of the sale of the property management business.

Outlook

The Company raised its outlook for full-year 2010 diluted earnings per share (EPS) from continuing operations to $0.65 to $0.75 per share, as compared to $0.43 per share in 2009, excluding Special Items in both periods. The Company previously provided an outlook for 2010 EPS to exceed $0.60 per share. The Company also raised its 2010 sales outlook from an increase of 4% to 7% to a range of 5% to 9% compared to 2009. In addition, the Company expects its 2010 operating profit margin to improve by 80 to 120 basis points compared to 2009, excluding Special Items. The Company increased its Free Cash Flow outlook from more than $30 million to a range of $40 to $45 million, including the cash proceeds related to the sale of its non-core California real estate.

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(1) Appendix I details certain costs, expenses and other charges, collectively described as "Special Items," that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that management would consider important in evaluating the quality of the Company's Adjusted EBITDA and operating results under GAAP.

(2) See Appendix II for reconciliation of Non-GAAP financial measure Adjusted EBITDA and Free Cash Flow to the Company's reported results of operations prepared in accordance with GAAP. Additionally, see Appendix I for additional information regarding Special Items impacting reported GAAP financial measures.

(3) Operating Profit excludes the impact of Special Items. For a complete schedule of Special Items by segment, see Appendix "Company and Business Segment Financial Information — Continuing Operations."

Conference Call Information

TriMas Corporation will host its first quarter 2010 earnings conference call today, Thursday, April 29, 2010 at 10:00 a.m. EDT. The call-in number is (866) 871-4878. Participants should request to be connected to the TriMas Corporation first quarter 2010 earnings conference call (Conference ID # 1450908). 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 (866) 837-8032 (Access Code # 1450908) beginning April 29th at 2:00 p.m. EDT through May 6th at 11:59 p.m. EDT.

Cautionary 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 general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's substantial leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, the Company's ability to maintain compliance with the listing requirements of NASDAQ, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2009, and in the Company's Quarterly Reports on Form 10-Q. 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.

About TriMas

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation (NASDAQ: TRS) provides engineered and applied products for growing markets worldwide**.** TriMas is organized into five strategic business segments: Packaging, Energy, Aerospace & Defense, Engineered Components and Cequent. TriMas has approximately 3,900 employees at more than 60 different facilities in 11 countries. For more information, visit *www.trimascorp.com***.**

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

	March 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 6,630	$ 9,480
Receivables, net of reserves	128,650	93,380
Inventories	135,730	141,840
Deferred income taxes	24,320	24,320
Prepaid expenses and other current assets	6,420	6,500
Assets of discontinued operations held for sale	4,070	4,250
Total current assets	305,820	279,770
Property and equipment, net	157,430	162,220
Goodwill	194,120	196,330
Other intangibles, net	161,410	164,080
Other assets	23,170	23,380
Total assets	$ 841,950	$ 825,780
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 12,720	$ 16,190
Accounts payable	103,150	92,840
Accrued liabilities	63,670	65,750
Liabilities of discontinued operations	1,040	1,070
Total current liabilities	180,580	175,850
Long-term debt	505,800	498,360
Deferred income taxes	43,790	42,590
Other long-term liabilities	46,190	47,000
Total liabilities	776,360	763,800
Total shareholders' equity	65,590	61,980
Total liabilities and shareholders' equity	$ 841,950	$ 825,780

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

	Three months ended March 31,	
	2010	2009

Net sales	$ 220,060	$ 201,720
Cost of sales	(157,000)	(155,260)
Gross profit	63,060	46,460
Selling, general and administrative expenses	(37,700)	(41,300)
Gain (loss) on dispositions of property and equipment	(310)	40
Operating profit	25,050	5,200
Other income (expense), net:		
Interest expense	(14,140)	(12,480)
Gain on extinguishment of debt	—	15,310
Other, net	(510)	(700)
Other income (expense), net	(14,650)	2,130
Income from continuing operations before income tax expense	10,400	7,330
Income tax expense	(4,650)	(2,710)
Income from continuing operations	5,750	4,620
Loss from discontinued operations, net of income tax benefit	(320)	(8,300)
Net income (loss)	$ 5,430	$ (3,680)
Earnings per share - basic:		
Continuing operations	$ 0.17	$ 0.14
Discontinued operations, net of income tax benefit	(0.01)	(0.25)
Net income (loss) per share	$ 0.16	$ (0.11)
Weighted average common shares - basic	33,569,677	33,459,502
Earnings per share - diluted:		
Continuing operations	$ 0.17	$ 0.14
Discontinued operations, net of income tax benefit	(0.01)	(0.25)
Net income (loss) per share	$ 0.16	$ (0.11)
Weighted average common shares - diluted	34,314,020	33,487,526

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

	Three months ended March 31, 2010	2009
Packaging		
Net sales	$ 43,600	$ 30,250
Operating profit	$ 11,860	$ 5,400
Adjusted EBITDA	$ 14,920	$ 8,640
Special Items to consider in evaluating operating profit and Adjusted EBITDA:		
- Severance and business restructuring costs	$ —	$ —
Excluding Special Items, operating profit would have been:	$ 11,860	$ 5,400
Excluding Special Items, Adjusted EBITDA would have been:	$ 14,920	$ 8,640
Energy		
Net sales	$ 43,890	$ 40,270
Operating profit	$ 5,180	$ 3,520
Adjusted EBITDA	$ 5,900	$ 4,280
Special Items to consider in evaluating operating profit and Adjusted EBITDA:		
- Severance and business restructuring costs	$ —	$ (200)
Excluding Special Items, operating profit would have been:	$ 5,180	$ 3,720
Excluding Special Items, Adjusted EBITDA would have been:	$ 5,900	$ 4,480
Aerospace & Defense		
Net sales	$ 17,080	$ 22,200
Operating profit	$ 3,860	$ 6,810
Adjusted EBITDA	$ 4,520	$ 7,410

Special Items to consider in evaluating operating profit and Adjusted EBITDA:				
- Severance and business restructuring costs	$	—	$	(110)
Excluding Special Items, operating profit would have been:	$	3,860	$	6,920
Excluding Special Items, Adjusted EBITDA would have been:	$	4,520	$	7,520
Engineered Components				
Net sales	$	18,910	$	18,550
Operating profit	$	1,810	$	380
Adjusted EBITDA	$	2,570	$	1,120
Special Items to consider in evaluating operating profit and Adjusted EBITDA:				
- Severance and business restructuring costs	$	—	$	(160)
Excluding Special Items, operating profit would have been:	$	1,810	$	540
Excluding Special Items, Adjusted EBITDA would have been:	$	2,570	$	1,280
Cequent				
Net sales	$	96,580	$	90,450
Operating profit (loss)	$	8,120	$	(3,350)
Adjusted EBITDA	$	12,120	$	1,340
Special Items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$	—	$	(3,340)
Excluding Special Items, operating profit (loss) would have been:	$	8,120	$	(10)
Special Items to consider in evaluating Adjusted EBITDA:				
- Severance and business restructuring costs	$	—	$	(2,850)
Excluding Special Items, Adjusted EBITDA would have been:	$	12,120	$	4,190
Corporate Expenses				
Operating loss	$	(5,780)	$	(7,560)
Adjusted EBITDA	$	(5,900)	$	7,630
Special Items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$	—	$	(2,940)
Excluding Special Items, operating profit (loss) would have been:	$	(5,780)	$	(4,620)
Special Items to consider in evaluating Adjusted EBITDA:				
- Severance and business restructuring costs	$	—	$	(2,940)
- Gain on extinguishment of debt	$	—	$	15,820
Excluding Special Items, Adjusted EBITDA would have been:	$	(5,900)	$	(5,250)
Total Company				
Net sales	$	220,060	$	201,720
Operating profit	$	25,050	$	5,200
Adjusted EBITDA	$	34,130	$	30,420
Total Special Items to consider in evaluating operating profit (loss):	$	—	$	(6,750)
Excluding Special Items, operating profit (loss) would have been:	$	25,050	$	11,950
Total Special Items to consider in evaluating Adjusted EBITDA:	$	—	$	9,560
Excluding Special Items, Adjusted EBITDA would have been:	$	34,130	$	20,860

Appendix I

TriMas Corporation
Additional Information Regarding Special Items Impacting
Reported GAAP Financial Measures
(Unaudited)

	Three months ended March 31, 2010		Three months ended March 31, 2009	
(dollars in thousands, except per share amounts)	**Income**	**EPS**	**Income**	**EPS**
Income and EPS from continuing operations, as reported	$ 5,750	$ 0.17	$ 4,620	$ 0.14

After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:				
Severance and business restructuring costs	—	—	(4,200)	(0.13)
Excluding Special Items except gain (loss) on extinguishment of debt, income and EPS from continuing operations would have been	$ 5,750	$ 0.17	$ 8,820	$ 0.27
After-tax impact of gain on extinguishment of debt	—	—	9,520	0.28
Excluding Total Special Items, income and EPS from continuing operations would have been	$ 5,750	$ 0.17	$ (700)	$ (0.01)
Weighted-average shares outstanding at March 31, 2010 and 2009		34,314,020		33,487,526

(dollars in thousands)	**Three months ended March 31,**	
	2010	**2009**
Operating profit from continuing operations, as reported	$ 25,050	$ 5,200
Special Items to consider in evaluating quality of earnings:		
Severance and business restructuring costs	$ —	$ (6,750)
Excluding Special Items, operating profit from continuing operations would have been	$ 25,050	$ 11,950

(dollars in thousands)	**Three months ended March 31,**	
	2010	**2009**
Adjusted EBITDA from continuing operations, as reported	$ 34,130	$ 30,420
Special Items to consider in evaluating quality of earnings:		
Severance and business restructuring costs	$ —	$ (6,260)
Excluding Special Items except gain (loss) on extinguishment of debt, Adjusted EBITDA from continuing operations would have been	$ 34,130	$ 36,680
Gross gain on extinguishment of debt	$ —	$ 15,820
Excluding Total Special Items, Adjusted EBITDA from continuing operations would have been	$ 34,130	$ 20,860

Appendix II

TriMas Corporation
Reconciliation of Non-GAAP Measure Adjusted EBITDA[(1)] and Free Cash Flow[(2)]
(Unaudited)

(dollars in thousands)	**Three months ended March 31,**	
	2010	**2009**
Net income (loss)	$ 5,430	$ (3,680)
Income tax expense	4,470	(2,490)
Interest expense	14,290	12,530
Debt extinguishment costs	—	510
Depreciation and amortization	9,610	11,760
Adjusted EBITDA, total company	33,800	18,630
Adjusted EBITDA, discontinued operations	(330)	(11,790)
Adjusted EBITDA, continuing operations	$ 34,130	$ 30,420
Special Items	—	6,260
Non-cash gross gain on extinguishment of debt	—	(15,820)
Cash interest	(5,250)	(4,770)
Cash taxes	(1,250)	(2,440)
Capital expenditures	(2,590)	(3,250)
Changes in operating working capital	(27,340)	2,280
Free Cash Flow from operations before Special Items	(2,300)	12,680

Cash paid for Special Items	(1,180)	(2,420)
Net proceeds from sale of business and other assets	30	20,680
Free Cash Flow	$ (3,450)	$ 30,940

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[1] The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, debt extinguishment costs, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. 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.

[2] The Company defines Free Cash Flow as Adjusted EBITDA from continuing operations, plus Special Items and net proceeds from sale of businesses, less cash paid for interest, taxes and Special Items, capital expenditures and changes in operating working capital. As detailed in Appendix I, for purposes of determining Free Cash Flow, Special Items, net, include those costs, expenses and other charges incurred on a cash basis that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that management would consider important in evaluating the quality of the Company's Free Cash Flow, as defined.

Exhibit 99.2

TRIMAS CORPORATION

First Quarter 2010 Earnings Presentation

April 29, 2010

Safe Harbor 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 general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's substantial leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, the Company's ability to maintain compliance with the listing requirements of NASDAQ, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2009, and in the Company's Quarterly Reports on Form 10-Q. 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.

Agenda

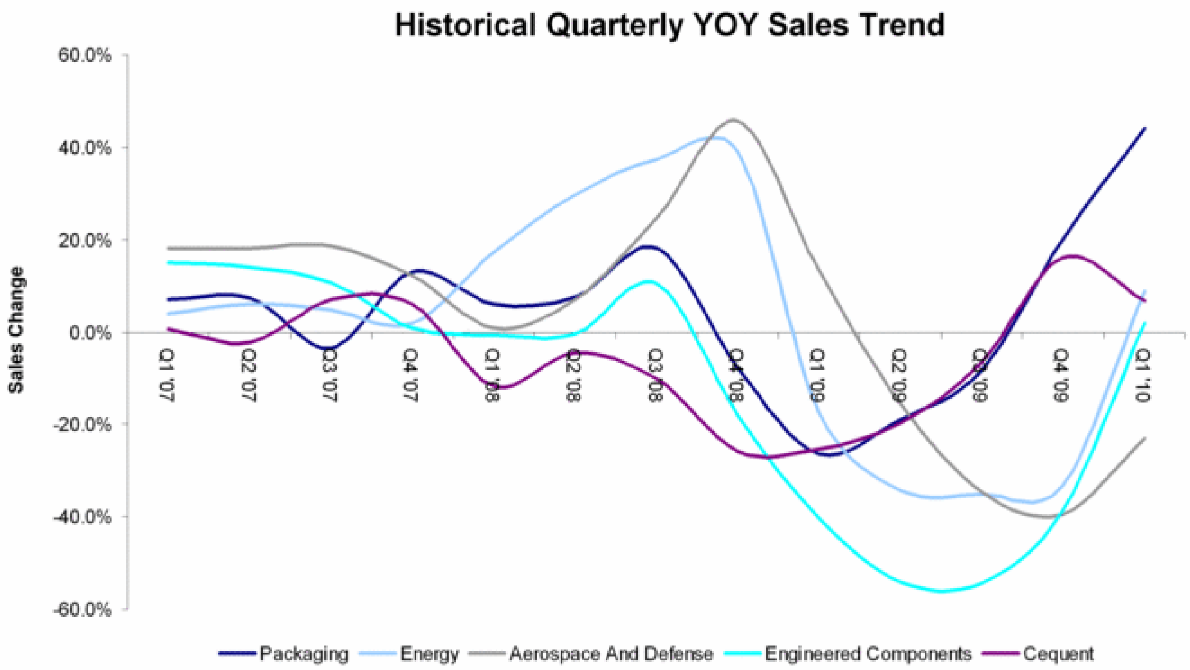
- Overview
- Financial Highlights
- Segment Highlights
- Outlook and Summary
- Questions and Answers
- Appendix

First Quarter Overview

- Sales up 9% vs. Q1-2009
  - Led by sales growth in Packaging, Energy and Cequent
  - Fast responses to short-term demands and supply chain disruptions garner sales as end markets improve
  - Investments in new products and markets showing results
- Productivity initiatives drive additional margin improvements
- Reduced operating working capital as a % of sales by 510 basis points compared to Q1 2009
- Laid solid foundation for 2010 and beyond – continued earnings enhancement

The TriMas Operating Model is working.

YOY Sales Trend



Business cycle showing in recovery patterns.

TRIMAS
CORPORATION

First Quarter Financial Highlights

First Quarter Summary

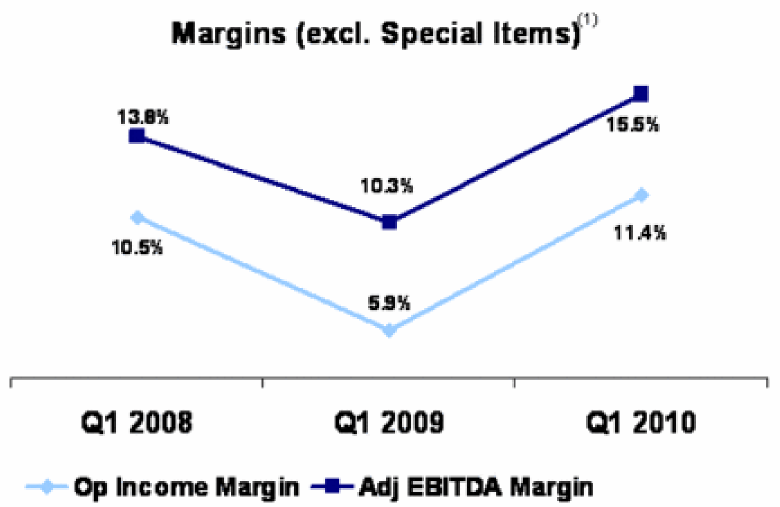
($ in millions, except per share amounts)

(from continuing operations)		Q1 2010		Q1 2009	% Chg
Revenue	$	220.1	$	201.7	9.1%
Gross Profit	$	63.1	$	46.5	35.7%
Gross Profit Margin		*28.7%*		*23.0%*	*570 bps*
Adjusted EBITDA[1]	$	34.1	$	30.4	12.2%
Excl. Total Special Items, Adjusted EBITDA would have been:	*$*	*34.1*	*$*	*20.9*	*63.6%*
Excl. Total Special Items, Adjusted EBITDA margin would have been:		*15.5%*		*10.3%*	*520 bps*
Income (loss)	$	5.8	$	4.6	24.5%
Excl. Total Special Items, Income would have been:	*$*	*5.8*	*$*	*(0.7)*	*fav*
Diluted earnings (loss) per share	$	0.17	$	0.14	21.4%
Excl. Total Special Items, diluted EPS would have been:	*$*	*0.17*	*$*	*(0.01)*	*fav*
Free Cash Flow[1]	$	(3.5)	$	30.9	*unfav*
Debt and A/R Securitization	$	518.5	$	585.2	*-11.4%*

- Sales improved 9.1% as a result of improving end market demand and execution of the Company's growth initiatives
  - Increased sales in Packaging, Energy, Engineered Components and Cequent segments
  - Aerospace & Defense sales declined primarily due to reductions in distributor inventory levels
  - Q1 sales favorably impacted by currency exchange
- Earnings and margin levels improved at higher rate than sales
  - Cost reduction and productivity efforts continue to drive enhanced profitability
  - Gross profit and Adjusted EBITDA margins improved 570 and 520 bps, respectively, compared to Q1 2009

[1] "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

Margin Improvements



Comments:

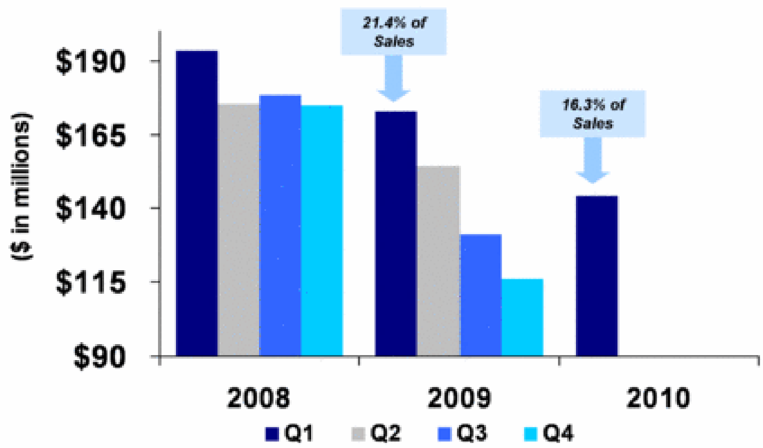
- Cost reduction and productivity initiatives improve margins over time
- Operating profit and Adjusted EBITDA margins improved 550 and 520 bps, respectively, compared to Q1 2009
- Plans in place by business to achieve material, labor and overhead productivity

Continued expansion of margins.

(1) Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

Working Capital

Operating Working Capital



Comments:

- Operating working capital at 16.3% of sales vs. 21.4% at Q1 2009
- Increase in working capital from Q4 2009 driven by higher receivables resulting from increased sales levels
- Inventory levels down compared to Q4 2009
- Continued improvement expected due to enhanced focus on asset efficiencies

Continued lean initiatives will drive permanent process change and working capital reductions.

Capitalization

($ in thousands)

	March 31, 2010	December 31, 2009
Cash and Cash Equivalents	$ 6,630	$ 9,480
Term loan	250,880	251,580
Revolving credit facilities	13,200	5,100
Non-U.S. bank debt and other	9,350	12,890
	273,430	269,570
$9^3/_4$% senior secured notes, due December 2017	245,090	-
$9^7/_8$% senior subordinated notes, due June 2012	-	244,980
A/R Facility Borrowings	$ -	$ -
Total Debt	$ 518,520	$ 514,550
Key Ratios:		
Bank LTM EBITDA	$ 140,410	$ 139,740
Interest Coverage Ratio	3.07 x	3.13x
Leverage Ratio	3.69 x	3.68x
Bank Covenants:		
Minimum Interest Coverage Ratio	2.30x	2.20x
Maximum Leverage Ratio	5.00x	4.50x

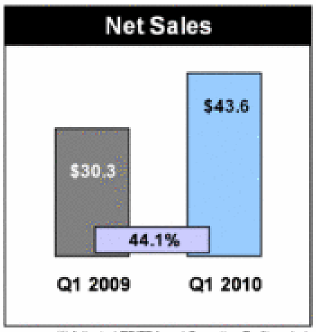
As of March 31, 2010, TriMas had $157.1 million of cash and available liquidity under its revolving credit and receivables securitization facilities.

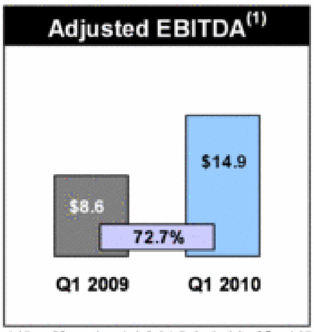
TriMas Corporation

Segment Highlights

Packaging

($ in millions)





(1) Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

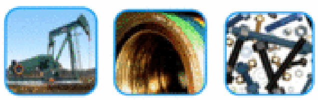
Results:

- Q1 sales increased due to growth in specialty dispensing and industrial closure products, as well as the impact of favorable currency exchange
- Increased sales volumes, cost reduction and productivity actions improved Adjusted EBITDA and operating profit
- Q1 2010 operating profit margin improved approximately 930 basis points compared to Q1 2009

Key Initiatives:

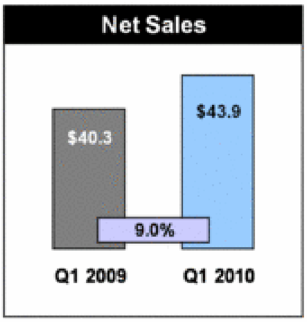
- Target specialty dispensing products in higher growth end markets
  - Pharmaceutical/medical
  - Food/beverage
  - Personal care
- Increase geographic coverage efforts in Europe & Asia
- Increase low-cost country sourcing and manufacturing
- Consider complementary bolt-on acquisitions

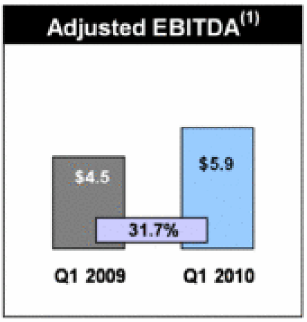
Rieke Packaging Systems™ A TriMas Company   englass   Rieke ITALIA s.r.l.   STOLZ

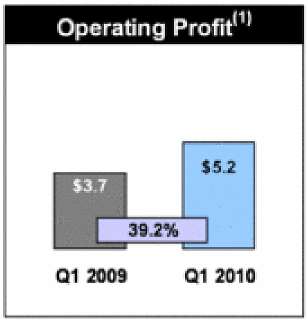


Energy

($ in millions)







(1) Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

Results:

- Sales increased due to improved demand for specialty gaskets, related fastening hardware, engines, other well-site content and compression products
- Positive conversion resulted due to higher sales volumes and reductions in costs
- Continued to decrease working capital levels

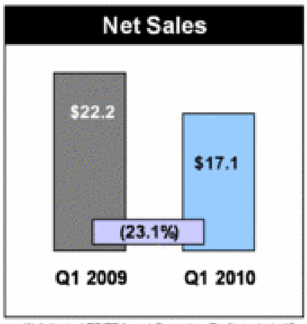
Key Initiatives:

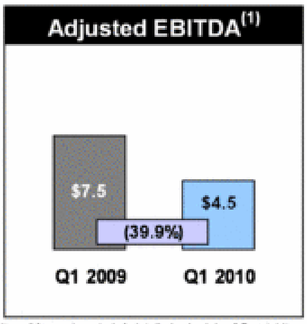
- Expand complementary product lines at well-site
- Expand gasket business with major customers globally
- Better leverage installed manufacturing footprint in Asia
- Improve inventory turns by implementing Lean initiatives
- Increase low-cost country sourcing
- Add service capabilities

LAMONS Sealing Global · Servicing Local   ARROW ENGINE COMPANY

Aerospace & Defense

($ in millions)





(1) Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

Results:

- Sales decreased primarily due to lower blind-bolt sales resulting from consolidation of and inventory reductions at distribution customers
  - Sales in defense business also declined
- Operating profit margin decreased due to lower sales volumes and lower absorption of fixed costs
- Expectations of ramp-up from large frame, composite aircraft

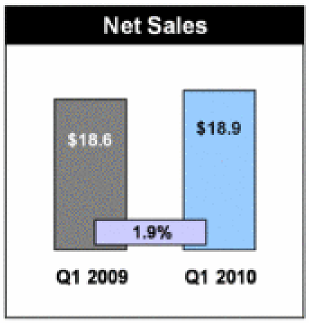
Key Initiatives:

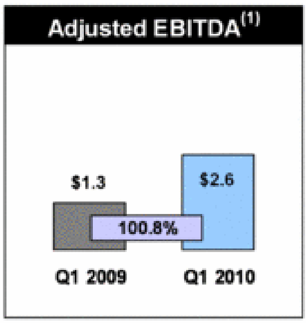
- Expand aerospace fastener product lines to increase content and applications per aircraft
- Drive ongoing Lean initiatives to lower working capital and reduce costs
- Leverage and develop existing defense customer relationships
- Consider complementary bolt-on acquisitions

MONOGRAM AEROSPACE FASTENERS

Engineered Components

($ in millions)





(1) Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

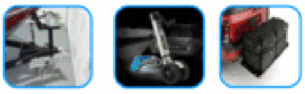
Results:

- Sales increased due to improved demand in specialty fittings and precision cutting tools businesses
  - Sales in the industrial cylinder business declined in Q1 2010 compared to Q1 2009, but improved compared to Q4 2009
- Adjusted EBITDA and operating profit increased in Q1 due to higher sales volumes and lower costs
- Operating profit margin improved approximately 670 basis points

Key Initiatives:

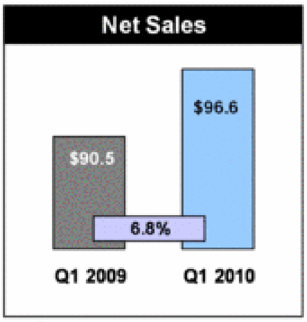
- Integration of management and facilities
- Continue to reduce costs and improve working capital turnover
- Continue to expand product offering and geographies
- Expand specialty products for existing components and tooling markets
- Capture significant export opportunity

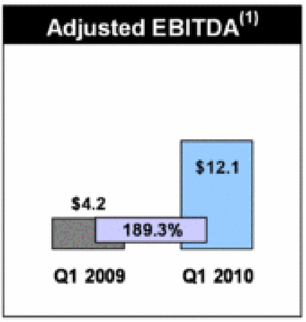
NORRIS CYLINDER   Hi-VOL PRODUCTS   Richards Micro-Tool, Inc.   KEO   CUTTING EDGE TECHNOLOGIES

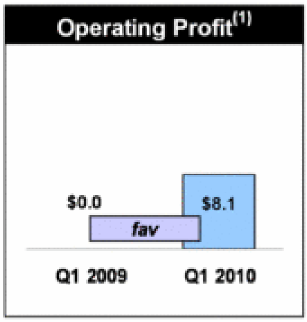


Cequent

($ in millions)







[1] Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

Results:

- Q1 2010 sales increased compared to Q1 2009, resulting from sales improvements in the Australia/Asia Pacific and North American towing, trailer and electrical products businesses, as well as the favorable impact of currency exchange
  - Partially offset by sales decline in the retail business
- Adjusted EBITDA and operating profit increased due to significant cost reductions
  - Q1 2010 operating profit margin increased over 840 basis points compared to Q1 2009

Key Initiatives:

- Continue to aggressively reduce fixed costs and simplify the business
  - Improve processes and simplify business for better customer service and support
- Mitigate end market pressure by leveraging strong brands for additional market share and cross-selling
- Reduce capital requirements

TRIMAS
CORPORATION

Outlook & Summary

Strategic Aspirations

- High single-digit top-line growth
- Earnings growth faster than revenue growth
- 3% to 5% of total gross cost productivity gains annually – utilize savings to fund growth
- Invest in growth programs that deliver new products, new markets and expanded geographies
- Increase revenues in fastest growing markets
- On-going improvement in capital turns and all cycle times
- Significant decrease in leverage ratio

2010 Outlook

FY 2010 outlook as of quarterly earnings release:

	Q4-2009	Q1-2010
Sales Growth	4% - 7%	5% - 9%
Core growth	*3% - 4%*	*3% - 4%*
New program growth	*1% - 3%*	*2% - 5%*
Bolt-on acquisitions	*0% - 2%*	*0% - 2%*
Recurring Operating Profit	Up 60 to 100 bps	Up 80 to 120 bps
Free Cash Flow(1)	> \$30 million	\$40 to \$45 million
Diluted EPS *(excl. Special Items)*	> \$0.60	\$0.65 to \$0.75

Excluding Special Items, Company raises 2010 EPS outlook to a range of \$0.65 to \$0.75, an increase of at least 51% vs. 2009 EPS. Target double-digit EPS growth long-term.

(1) "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

2010 Playbook

- TriMas Operating Model is producing results
  - Continue to drive productivity initiatives
  - Continue to improve working capital metrics
  - Optimize growth programs
- Grow revenue
  - Bumpy economic recovery requires fast responses to win
  - 10 – 20 new product programs in each segment
  - Footprint expansion focused on faster growth non-U.S. markets
  - Recruiting key technical and sales people
- Keep improving capital structure

Foundation set in 2009 – Accelerate growth in 2010.

TRIMAS
CORPORATION

Questions & Answers

TriMas Summary

Five strategic platforms
- Highly-engineered product portfolio servicing defensible, focused markets
- Leading market positions
- Strong brand names

Significant diversification
- End markets
- Customers and distribution channels
- Geographies

Proven operating model
- TriMas Operating Model drives results and robust, repeatable processes
- Enhanced accountability and balanced incentive system
- Empowered management teams with market expertise

Growth opportunities
- Disciplined and prioritized growth and capital deployment
- New products, new markets and geographic expansion
- Selective, small bolt-on acquisitions in growing markets

Continued margin improvement
- Increased focus on continuous productivity
- Improvements in supply chain management and purchasing effectiveness
- Lean enterprise

TRIMAS CORPORATION

Appendix

Statement of Operations

($ in thousands)

	Three months ended March 31, 2010	Three months ended March 31, 2009
Net sales	$ 220,060	$ 201,720
Cost of sales	(157,000)	(155,260)
Gross profit	63,060	46,460
Selling, general and administrative expenses	(37,700)	(41,300)
Gain (loss) on dispositions of property and equipment	(310)	40
Operating profit	25,050	5,200
Other income (expense), net:		
Interest expense	(14,140)	(12,480)
Gain on extinguishment of debt	-	15,310
Other, net	(510)	(700)
Other income (expense), net	(14,650)	2,130
Income from continuing operations before income tax expense	10,400	7,330
Income tax expense	(4,650)	(2,710)
Income from continuing operations	5,750	4,620
Loss from discontinued operations, net of income tax benefit	(320)	(8,300)
Net income (loss)	$ 5,430	$ (3,680)
Earnings per share - basic:		
Continuing operations	$ 0.17	$ 0.14
Discontinued operations, net of income tax benefit	(0.01)	(0.25)
Net income (loss) per share	$ 0.16	$ (0.11)
Weighted average common shares - basic	33,569,677	33,459,502
Earnings per share - diluted:		
Continuing operations	$ 0.17	$ 0.14
Discontinued operations, net of income tax benefit	(0.01)	(0.25)
Net income (loss) per share	$ 0.16	$ (0.11)
Weighted average common shares - diluted	34,314,020	33,487,526

Condensed Balance Sheet

($ in thousands)

	March 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 6,630	$ 9,480
Receivables, net of reserves	128,650	93,380
Inventories	135,730	141,840
Deferred income taxes	24,320	24,320
Prepaid expenses and other current assets	6,420	6,500
Assets of discontinued operations held for sale	4,070	4,250
Total current assets	305,820	279,770
Property and equipment, net	157,430	162,220
Goodwill	194,120	196,330
Other intangibles, net	161,410	164,080
Other assets	23,170	23,380
Total assets	$ 841,950	$ 825,780
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 12,720	$ 16,190
Accounts payable	103,150	92,840
Accrued liabilities	63,670	65,750
Liabilities of discontinued operations	1,040	1,070
Total current liabilities	180,580	175,850
Long-term debt	505,800	498,360
Deferred income taxes	43,790	42,590
Other long-term liabilities	46,190	47,000
Total liabilities	776,360	763,800
Total shareholders' equity	65,590	61,980
Total liabilities and shareholders' equity	$ 841,950	$ 825,780

Reconciliation of Non-GAAP Measures Adjusted EBITDA(1) and Free Cash Flow(2)

(Unaudited)

(dollars in thousands)	Three months ended March 31, 2010	Three months ended March 31, 2009
Net income (loss)	$ 5,430	$ (3,680)
Income tax expense	4,470	(2,490)
Interest expense	14,290	12,530
Debt extinguishment costs	-	510
Depreciation and amortization	9,610	11,760
Adjusted EBITDA, total company	33,800	18,630
Adjusted EBITDA, discontinued operations	(330)	(11,790)
Adjusted EBITDA, continuing operations	$ 34,130	$ 30,420
Special Items	-	6,260
Non-cash gross gain on extinguishment of debt	-	(15,820)
Cash interest	(5,250)	(4,770)
Cash taxes	(1,250)	(2,440)
Capital expenditures	(2,590)	(3,250)
Changes in operating working capital	(27,340)	2,280
Free Cash Flow from operations before Special Items	(2,300)	12,680
Cash paid for Special Items	(1,180)	(2,420)
Net proceeds from sale of business and other assets	30	20,680
Free Cash Flow	$ (3,450)	$ 30,940

(1)The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, debt extinguishment costs, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. 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.

(2)The Company defines Free Cash Flow as Adjusted EBITDA from continuing operations, plus Special Items and net proceeds from sale of businesses, less cash paid for interest, taxes and Special Items, capital expenditures and changes in operating working capital. As detailed in Appendix I, for purposes of determining Free Cash Flow, Special Items, net, include those one-time costs, expenses and other charges incurred on a cash basis that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that management would consider important in evaluating the quality of the Company's Free Cash Flow, as defined.

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(Unaudited)

(dollars in thousands, except per share amounts)	Three months ended March 31, 2010 Income	Three months ended March 31, 2010 EPS	Three months ended March 31, 2009 Income	Three months ended March 31, 2009 EPS
Income and EPS from continuing operations, as reported	$ 5,750	$ 0.17	$ 4,620	$ 0.14
After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:				
Severance and business restructuring costs	-	-	(4,200)	(0.13)
Excluding Special Items except gain (loss) on extinguishment of debt income and EPS from continuing operations would have been	$ 5,750	$ 0.17	$ 8,820	$ 0.27
After-tax impact of gain on extinguishment of debt	-	-	9,520	0.28
Excluding Total Special Items, income and EPS from continuing operations would have been	$ 5,750	$ 0.17	$ (700)	$ (0.01)
Weighted-average shares outstanding at March 31, 2010 and 2009		34,314,020		33,487,526

(dollars in thousands)	Three months ended March 31, 2010	2009
Operating profit from continuing operations, as reported	$ 25,050	$ 5,200
Special Items to consider in evaluating quality of earnings:		
Severance and business restructuring costs	$ -	$ (6,750)
Excluding Special Items, operating profit from continuing operations would have been	$ 25,050	$ 11,950

(dollars in thousands)	Three months ended March 31, 2010	2009
Adjusted EBITDA from continuing operations, as reported	$ 34,130	$ 30,420
Special Items to consider in evaluating quality of earnings:		
Severance and business restructuring costs	$ -	$ (6,260)
Excluding Special Items except gain (loss) on extinguishment of debt, Adjusted EBITDA from continuing operations would have been	$ 34,130	$ 36,680
Gross gain on extinguishment of debt	$ -	$ 15,820
Excluding Total Special Items, Adjusted EBITDA from continuing operations would have been	$ 34,130	$ 20,860

Company and Business Segment Financial Information – Cont. Ops

(Unaudited, $ in thousands)

TriMas Corporation
Company and Business Segment Financial Information
Continuing Operations

	Three months ended March 31, 2010	2009
Packaging		
Net sales	$ 43,600	$ 30,250
Operating profit	$ 11,860	$ 5,400
Adjusted EBITDA	$ 14,920	$ 8,640
Special Items to consider in evaluating operating profit and Adjusted EBITDA:		
- Severance and business restructuring costs	$ -	$ -
Excluding Special Items, operating profit would have been:	$ 11,860	$ 5,400
Excluding Special Items, Adjusted EBITDA would have been:	$ 14,920	$ 8,640
Energy		
Net sales	$ 43,890	$ 40,270
Operating profit	$ 5,180	$ 3,520
Adjusted EBITDA	$ 5,900	$ 4,280
Special Items to consider in evaluating operating profit and Adjusted EBITDA:		
- Severance and business restructuring costs	$ -	$ (200)
Excluding Special Items, operating profit would have been:	$ 5,180	$ 3,720
Excluding Special Items, Adjusted EBITDA would have been:	$ 5,900	$ 4,480
Aerospace & Defense		
Net sales	$ 17,080	$ 22,200
Operating profit	$ 3,860	$ 6,810
Adjusted EBITDA	$ 4,520	$ 7,410
Special Items to consider in evaluating operating profit and Adjusted EBITDA:		
- Severance and business restructuring costs	$ -	$ (110)
Excluding Special Items, operating profit would have been:	$ 3,860	$ 6,920
Excluding Special Items, Adjusted EBITDA would have been:	$ 4,520	$ 7,520
Engineered Components		
Net sales	$ 18,910	$ 18,550
Operating profit	$ 1,810	$ 380
Adjusted EBITDA	$ 2,570	$ 1,120
Special Items to consider in evaluating operating profit and Adjusted EBITDA:		
- Severance and business restructuring costs	$ -	$ (160)
Excluding Special Items, operating profit would have been:	$ 1,810	$ 540
Excluding Special Items, Adjusted EBITDA would have been:	$ 2,570	$ 1,280

Company and Business Segment Financial Information – Cont. Ops *(cont.)*

(Unaudited, $ in thousands)

TriMas Corporation
Company and Business Segment Financial Information
Continuing Operations

	Three months ended March 31, 2010		Three months ended March 31, 2009	
Cequent				
Net sales	$	96,580	$	90,450
Operating profit (loss)	$	8,120	$	(3,350)
Adjusted EBITDA	$	12,120	$	1,340
Special items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$	-	$	(3,340)
Excluding Special Items, operating profit (loss) would have been:	$	8,120	$	(10)
Special items to consider in evaluating Adjusted EBITDA:				
- Severance and business restructuring costs	$	-	$	(2,850)
Excluding Special Items, Adjusted EBITDA would have been:	$	12,120	$	4,190
Corporate Expenses				
Operating loss	$	(5,780)	$	(7,560)
Adjusted EBITDA	$	(5,900)	$	7,630
Special items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$	-	$	(2,940)
Excluding Special Items, operating profit (loss) would have been:	$	(5,780)	$	(4,620)
Special items to consider in evaluating Adjusted EBITDA:				
- Severance and business restructuring costs	$	-	$	(2,940)
- Gain on extinguishment of debt	$	-	$	15,820
Excluding Special Items, Adjusted EBITDA would have been:	$	(5,900)	$	(6,250)
Total Company				
Net sales	$	220,060	$	201,720
Operating profit	$	25,050	$	5,200
Adjusted EBITDA	$	34,130	$	30,420
Total Special Items to consider in evaluating operating profit (loss):	$	-	$	(6,750)
Excluding Special Items, operating profit (loss) would have been:	$	25,050	$	11,950
Total Special Items to consider in evaluating Adjusted EBITDA:	$	-	$	9,560
Excluding Special Items, Adjusted EBITDA would have been:	$	34,130	$	20,860

LTM EBITDA as Defined in Credit Agreement

($ in thousands)

Reported net income for the twelve months ended March 31, 2010	$	8,890
Interest expense, net (as defined)		47,480
Income tax expense		6,440
Depreciation and amortization		41,790
Extraordinary non-cash charges		3,270
Monitoring fees		2,890
Interest equivalent costs		960
Non-cash compensation expense		1,820
Other non-cash expenses or losses		3,980
Non-recurring expenses or costs for cost savings projects		7,440
Debt extinguishment costs		10,890
Negative EBITDA from discontinued operations		4,060
Permitted dispositions		500
Bank EBITDA - LTM Ended March 31, 2010 [1]	$	140,410

[1] As defined in the Amended and Restated Credit Agreement dated December 16, 2009.