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) **October 29, 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 October 29, 2015, reporting its financial results for the third quarter ending September 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 "Third 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:	October 29, 2015	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

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TRIMAS CORPORATION REPORTS THIRD QUARTER 2015 RESULTS

Company Reports Growth in Income[(1)] and EPS[(1)] of More Than 30%
Raises Full Year 2015 EPS and Free Cash Flow Guidance

BLOOMFIELD HILLS, Michigan, October 29, 2015 - TriMas Corporation (NASDAQ: TRS) today announced financial results for the quarter ended September 30, 2015. The Company reported third quarter net sales from continuing operations of $222.2 million, relatively flat as compared to third quarter 2014. The Company reported third quarter 2015 income from continuing operations attributable to TriMas Corporation of $11.7 million, or $0.26 per diluted share, as compared to income of $11.1 million, or $0.24 per diluted share, in the third quarter of 2014. Excluding Special Items[(1)], third quarter 2015 diluted earnings per share from continuing operations would have been $0.39, a 34.5% improvement from $0.29 in third quarter 2014.

TriMas Highlights

- Improved income and earnings per share from continuing operations by 30.9% and 34.5%, respectively, excluding the impact of Special Items[(1)], compared to the third quarter of 2014.
- Announced and began implementing a broadly-focused Financial Improvement Plan, targeting cost actions which are expected to yield approximately $15 million of annual savings, and improve the Company's profitability, cash flow conversion and operational efficiency.
- Improved operating profit margin[(1)] by 300 basis points with improvements in Packaging, Aerospace and Energy, and a reduction in corporate expenses as compared to third quarter 2014.
- 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.
- Launched the TriMas Aerospace Engineering Research and Technology team to partner with the Company's aerospace customers to support innovation and application growth; TriMas Aerospace also recognized as the Embraer 2015 Hardware Supplier of the Year.

"While our third quarter sales were relatively flat year-over-year, we achieved 300 basis points of margin expansion and an increase of 34.5% in earnings per share[(1)]," said David Wathen, TriMas President and Chief Executive Officer. "We realized year-over-year operating profit margin improvements in three out of four of our segments, reduced corporate expenses as compared to a year ago, and realigned our engine and compressor business' cost structure to break even despite a 60% decline in sales year-over-year. We were able to achieve these results in an environment of global macroeconomic uncertainty, with external headwinds related to continued low oil-related activity, a strong U.S. dollar and relative weakness in our industrial end markets."

"In addition, our team is aggressively implementing our Financial Improvement Plan announced in September, pursuing cost actions to accelerate business improvement initiatives that maintain or enhance margins across the company. With significant uncertainty in many end markets and economies, we continually assess and implement measures to improve our operations and financial position. We expect this broad-based set of cost reductions to position us for improved margins and free cash flow in 2016, in spite of top-line headwinds. While our immediate focus remains on cost reduction, we also continue to invest in initiatives that will drive future profitable growth," Wathen continued.

"Based on our third quarter performance and the current trends we are experiencing, we are updating our full year 2015 outlook from continuing operations, slightly lowering sales guidance, while increasing projected earnings per share from $1.15 to $1.25, to $1.25 to $1.30, excluding any future events that may be considered Special Items. We are also increasing 2015 Free Cash Flow outlook to be between $50 million and $60 million. As we move forward, we are focused on mitigating the challenging growth environment, while driving enhanced profitability through cost reduction actions and investment in higher-return projects." Wathen concluded.

Third Quarter Financial Results - From Continuing Operations

- TriMas reported third quarter net sales of $222.2 million, relatively flat as compared to $222.3 million in third quarter 2014. The positive impact of recent acquisitions and organic initiatives was offset by sales declines resulting from the impact of lower oil prices, macroeconomic uncertainty and $3.6 million of unfavorable currency exchange, primarily in Packaging and Energy.

- The Company reported operating profit of $21.6 million in third quarter 2015, an increase of 5.1% as compared to third quarter 2014. Excluding Special Items(1) related to severance and business restructuring, third quarter 2015 operating profit would have been $29.9 million, an increase of 28.6% as compared to $23.2 million during third quarter 2014. Third quarter 2015 operating profit margin, excluding Special Items(1), increased 300 basis points to 13.4%, as a result of improvements in Packaging, Aerospace and Energy, and a reduction in corporate expenses as compared to third quarter 2014.

- Third quarter 2015 income from continuing operations attributable to TriMas Corporation was $11.7 million, or $0.26 per diluted share, compared to $0.24 per diluted share in third quarter 2014. Excluding Special Items(1), third quarter 2015 income from continuing operations attributable to TriMas Corporation would have been $17.8 million, or $0.39 per diluted share, an improvement of 34.5% as compared to $0.29 in third quarter 2014.

- The Company reported Free Cash Flow (defined as Net Cash Provided by Operating Activities of Continuing Operations, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures) of $1.5 million for third quarter 2015 as compared to $8.0 million in third quarter 2014. On a year-to-date basis, the Company generated $9.1 million of Free Cash Flow and expects to generate between $50 million and $60 million for full year 2015.

Discontinued Operations

On June 30, 2015, the Company completed the 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 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 included in discontinued operations for all periods presented.

Financial Position

TriMas reported total indebtedness of $459.4 million as of September 30, 2015, as compared to $638.6 million as of December 31, 2014, and $338.3 million as of September 30, 2014. The Company used the cash distribution from Horizon Global to reduce the outstanding borrowings in conjunction with the spin-off of the Cequent businesses. The increase in total indebtedness from the year ago period is related to the additional borrowings in October 2014 to fund the acquisition of Allfast Fastening Systems, net the reduction resulting from the Horizon Global distribution. TriMas ended third quarter 2015 with $129.7 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 third quarter decreased 1.6% as compared to the year ago period, primarily as a result of unfavorable currency exchange, partially offset by increased specialty systems product sales due to the acquisition of Lion Holdings in the third quarter of 2014. Third quarter operating profit and the related margin percentage increased due to reductions in certain acquisition-related liabilities, lower material costs, a favorable shift in product mix and lower selling, general and administrative costs, partially offset by continued investment in global capabilities and unfavorable currency exchange. 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 growing markets.

Aerospace

Net sales for the third quarter increased 65.6% as compared to the year ago period, primarily due to the results of Allfast, which was acquired in October 2014, and higher demand from OE customers, partially offset by lower sales to large distribution customers. Third quarter operating profit and the related margin percentage increased by 400 basis points due to the higher sales levels and related operating leverage, continued productivity initiatives and a more favorable product mix, partially offset by increased selling, general and administrative costs related to the acquisition. The Company is focused on integrating and leveraging its aerospace businesses to better serve its customers, improving manufacturing efficiencies and throughput, and developing and qualifying additional highly-engineered products for aerospace applications.

Energy

Third quarter net sales increased 2.6% as compared to the year ago period, as increased North American sales, primarily related to higher levels of engineering and construction activity, more than offset 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. Third quarter operating profit and the related margin percentage increased by 260 basis points as compared to the prior year period as a result of the higher sales levels, a more favorable product sales mix, improved manufacturing efficiencies and reduced selling, general and administrative costs. The Company has accelerated the restructuring actions in this business to drive manufacturing and operational improvements, optimize its global footprint and increase sales of its higher-margin, specialty products.

Engineered Components

Third quarter net sales decreased 32.6% as compared to the year ago period, primarily due to lower sales of engines and compressors resulting from the impact of lower oil prices, as well as decreased sales of industrial cylinders related to weaker demand in industrial end markets and lower levels of export sales due to the strong U.S. dollar. Third quarter operating profit and the related margin percentage also decreased, primarily due to the reduced sales level and lower fixed cost absorption related to engine and compression products, which were partially offset by cost reductions and productivity initiatives. 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 is updating its full year 2015 outlook from continuing operations, slightly lowering sales outlook, while increasing earnings per share and Free Cash Flow guidance. Given external headwinds related to continued low levels of oil activity, lower macroeconomic growth and weakness in industrial end markets, the Company is estimating that 2015 sales will be relatively flat on a year-over-year basis. The Company is increasing its full-year 2015 diluted earnings per share outlook, from $1.15 to $1.25, to $1.25 to $1.30, excluding any future events that may be considered Special Items, as a result of the performance in the third quarter, as well as the modest impact of the Financial Improvement Plan expected in the fourth quarter of 2015. In addition, the Company is increasing 2015 Free Cash Flow outlook, (defined as Net Cash Provided by Operating Activities of Continuing Operations, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures), to be between $50 million and $60 million, as compared to $30 million to $40 million previously.

Conference Call Information

TriMas Corporation will host its third quarter 2015 earnings conference call today, Thursday, October 29, 2015, at 10 a.m. ET. The call-in number is (888) 427-9376. Participants should request to be connected to the TriMas Corporation third quarter 2015 earnings conference call (Conference ID #284954). 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 #284954) beginning October 29, 2015 at 3 p.m. ET through November 5, 2015 at 3 p.m. ET.

Notice Regarding Forward-Looking Statements

Any “forward-looking” statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including, but not limited to, those relating to the Company’s business, financial condition or future results, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the Company’s ability to integrate Allfast and attain the expected synergies, including that the acquisition is accretive; the Company’s ability to attain the Financial Improvement Plan targeted savings and free cash flow amounts; future prospects of the Company; 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
(Dollars in thousands)

	September 30, 2015	December 31, 2014
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 22,460	$ 24,420
Receivables, net	144,600	132,800
Inventories	176,410	171,260
Deferred income taxes	24,030	24,030
Prepaid expenses and other current assets	12,550	8,690
Current assets, discontinued operations	—	197,420
Total current assets	380,050	558,620
Property and equipment, net	174,320	177,470
Goodwill	455,430	460,080
Other intangibles, net	281,230	297,420
Other assets	21,930	27,960
Non-current assets, discontinued operations	—	140,200
Total assets	$ 1,312,960	$ 1,661,750
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 13,860	$ 23,400
Accounts payable	84,060	103,510
Accrued liabilities	61,870	63,110
Current liabilities, discontinued operations	—	119,900
Total current liabilities	159,790	309,920
Long-term debt	445,560	615,170
Deferred income taxes	42,350	46,320
Other long-term liabilities	57,400	64,450
Non-current liabilities, discontinued operations	—	35,260
Total liabilities	705,100	1,071,120
Total shareholders' equity	607,860	590,630
Total liabilities and shareholders' equity	$ 1,312,960	$ 1,661,750

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Net sales	$ 222,190	$ 222,330	$ 671,220	$ 663,870
Cost of sales	(159,720)	(162,460)	(484,110)	(480,800)
Gross profit	62,470	59,870	187,110	183,070
Selling, general and administrative expenses	(40,910)	(39,350)	(123,320)	(113,070)
Operating profit	21,560	20,520	63,790	70,000
Other expense, net:				
Interest expense	(3,440)	(2,080)	(10,610)	(6,310)
Debt financing and extinguishment costs	—	—	(1,970)	—
Other expense, net	(720)	(1,730)	(2,330)	(3,450)
Other expense, net	(4,160)	(3,810)	(14,910)	(9,760)
Income from continuing operations before income tax expense	17,400	16,710	48,880	60,240
Income tax expense	(5,690)	(5,620)	(16,740)	(21,020)
Income from continuing operations	11,710	11,090	32,140	39,220
Income (loss) from discontinued operations, net of tax	—	11,140	(4,740)	28,590
Net income	11,710	22,230	27,400	67,810
Less: Net income attributable to noncontrolling interests	—	—	—	810
Net income attributable to TriMas Corporation	$ 11,710	$ 22,230	$ 27,400	$ 67,000
Basic earnings per share attributable to TriMas Corporation:				
Continuing operations	$ 0.26	$ 0.24	$ 0.71	$ 0.85
Discontinued operations	—	0.25	(0.10)	0.64
Net income per share	$ 0.26	$ 0.49	$ 0.61	$ 1.49
Weighted average common shares—basic	45,157,412	44,919,340	45,102,067	44,863,008
Diluted earnings per share attributable to TriMas Corporation:				
Continuing operations	$ 0.26	$ 0.24	$ 0.70	$ 0.85
Discontinued operations	—	0.25	(0.10)	0.63
Net income per share	$ 0.26	$ 0.49	$ 0.60	$ 1.48
Weighted average common shares—diluted	45,499,104	45,276,199	45,439,618	45,231,058

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

	Nine months ended September 30, 2015	2014
Cash Flows from Operating Activities:		
Net income	$ 27,400	$ 67,810
Income (loss) from discontinued operations	(4,740)	28,590
Income from continuing operations	32,140	39,220
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	590	430
Depreciation	16,430	15,350
Amortization of intangible assets	15,790	10,900
Amortization of debt issue costs	1,360	1,430
Deferred income taxes	(4,220)	(7,120)
Non-cash compensation expense	4,590	6,450
Excess tax benefits from stock based compensation	(300)	(1,100)
Debt financing and extinguishment costs	1,970	—
Increase in receivables	(15,790)	(24,610)
Increase in inventories	(7,010)	(1,970)
(Increase) decrease in prepaid expenses and other assets	(1,020)	1,320
Increase (decrease) in accounts payable and accrued liabilities	(15,540)	11,970
Other, net	(250)	370
Net cash provided by operating activities of continuing operations, net of acquisition impact	28,740	52,640
Net cash provided by (used for) operating activities of discontinued operations	(14,030)	12,260
Net cash provided by operating activities, net of acquisition impact	14,710	64,900
Cash Flows from Investing Activities:		
Capital expenditures	(20,360)	(18,320)
Acquisition of businesses, net of cash acquired	—	(27,510)
Net proceeds from disposition of property and equipment	1,680	50
Net cash used for investing activities of continuing operations	(18,680)	(45,780)
Net cash used for investing activities of discontinued operations	(2,510)	(2,510)
Net cash used for investing activities	(21,190)	(48,290)
Cash Flows from Financing Activities:		
Proceeds from borrowings on term loan facilities	275,000	—
Repayments of borrowings on term loan facilities	(441,410)	(6,660)
Proceeds from borrowings on revolving credit and accounts receivable facilities	995,620	732,480
Repayments of borrowings on revolving credit and accounts receivable facilities	(1,006,490)	(687,520)
Payments for deferred purchase price	(5,810)	—
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)	(2,780)
Proceeds from exercise of stock options	430	480
Excess tax benefits from stock based compensation	300	1,100
Cash transferred to the Cequent businesses	(17,050)	—
Net cash used for financing activities of continuing operations	(203,880)	(14,480)
Net cash provided by financing activities of discontinued operations	208,400	940
Net cash provided by (used for) financing activities	4,520	(13,540)
Cash and Cash Equivalents:		
Net increase (decrease) for the period	(1,960)	3,070
At beginning of period	24,420	27,000
At end of period	$ 22,460	$ 30,070
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 12,320	$ 7,960
Cash paid for taxes	$ 22,260	$ 25,610

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Packaging				
Net sales	$ 87,930	$ 89,320	$ 256,470	$ 257,000
Operating profit	$ 21,870	$ 20,770	$ 60,090	$ 59,670
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 280	$ 620	$ 710	$ 620
Excluding Special Items, operating profit would have been	$ 22,150	$ 21,390	$ 60,800	$ 60,290
Aerospace				
Net sales	$ 45,380	$ 27,410	134,340	86,420
Operating profit	$ 7,110	$ 3,870	22,410	14,390
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 1,120	$ —	2,740	—
Excluding Special Items, operating profit would have been	$ 8,230	$ 3,870	25,150	14,390
Energy				
Net sales	$ 51,600	$ 50,290	$ 152,910	$ 155,390
Operating profit (loss)	$ (3,560)	$ (1,100)	$ (10,390)	$ 870
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 5,860	$ 2,080	$ 11,200	$ 4,430
Excluding Special Items, operating profit would have been	$ 2,300	$ 980	$ 810	$ 5,300
Engineered Components				
Net sales	$ 37,280	$ 55,310	$ 127,500	$ 165,060
Operating profit	$ 4,380	$ 8,090	$ 16,570	$ 24,920
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 90	$ —	230	—
Excluding Special Items, operating profit would have been	$ 4,470	$ 8,090	16,800	24,920
Corporate Expenses				
Operating loss	$ (8,240)	$ (11,110)	$ (24,890)	$ (29,850)
Special Items to consider in evaluating operating loss:				
Severance and business restructuring costs	$ 940	$ —	940	—
Excluding Special Items, operating loss would have been	$ (7,300)	$ (11,110)	(23,950)	(29,850)
Total Continuing Operations				
Net sales	$ 222,190	$ 222,330	$ 671,220	$ 663,870
Operating profit	$ 21,560	$ 20,520	$ 63,790	$ 70,000
Total Special Items to consider in evaluating operating profit	$ 8,290	$ 2,700	$ 15,820	$ 5,050
Excluding Special Items, operating profit would have been	$ 29,850	$ 23,220	$ 79,610	$ 75,050

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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Income from continuing operations, as reported	$ 11,710	$ 11,090	$ 32,140	$ 39,220
Less: Net income attributable to noncontrolling interests	—	—	—	810
Income from continuing operations attributable to TriMas Corporation	11,710	11,090	32,140	38,410
After-tax impact of Special Items to consider in evaluating quality of income from continuing operations:				
Severance and business restructuring costs	6,120	2,530	12,050	4,800
Debt extinguishment costs	—	—	1,240	—
Excluding Special Items, income from continuing operations attributable to TriMas Corporation would have been	$ 17,830	$ 13,620	$ 45,430	$ 43,210

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Diluted earnings per share from continuing operations attributable to TriMas Corporation, as reported	$ 0.26	$ 0.24	$ 0.70	$ 0.85
After-tax impact of Special Items to consider in evaluating quality of EPS from continuing operations:				
Severance and business restructuring costs	0.13	0.05	0.27	0.10
Debt extinguishment costs	—	—	0.03	—
Excluding Special Items, EPS from continuing operations would have been	$ 0.39	$ 0.29	$ 1.00	$ 0.95
Weighted-average shares outstanding	45,499,104	45,276,199	45,439,618	45,231,058

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net cash provided by operating activities of continuing operations	$ 8,260	$ 13,410	$ 28,740	$ 52,640
Add: Cash impact of Financial Improvement Plan	730	—	730	—
Cash Flows from operating activities excluding special items	8,990	13,410	29,470	52,640
Less: Capital expenditures of continuing operations	(7,470)	(5,380)	(20,360)	(18,320)
Free Cash Flow from continuing operations	$ 1,520	$ 8,030	$ 9,110	$ 34,320

TriMas

Third Quarter 2015 Earnings Presentation

October 29, 2015

Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including, but not limited to, those relating to the Company's business, financial condition or future results, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the Company's ability to integrate Allfast and attain the expected synergies, including that the acquisition is accretive; the Company's ability to attain the Financial Improvement Plan targeted savings and free cash flow amounts; future prospects of the Company; 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

TriMas

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

Opening Remarks

- Third quarter sales of approximately $222.2 million – relatively flat year-over-year due to external headwinds
- Attained $0.39[1] EPS for the quarter, an increase of 34.5% as compared to third quarter 2014
- Operating profit margin[1] improvement of approximately 300 basis points year-over-year
- Focused on mitigating external headwinds
- Launched Financial Improvement Plan to improve profitability, cash flow conversion and operational efficiency

Continue to implement actions to mitigate external headwinds and drive improved performance.

[1] Defined as operating profit margin and 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

TriMas

Headwinds

- Oil and commodity price declines
  - Drilling and well completion activity
  - Capex reductions
  - Resin and specialty steel prices
- Inventory reductions at distributors
  - Large aerospace distributors
  - Overall supply chain reductions
- Strength of U.S. dollar
  - Translation and transaction impacts
  - Exports in Engineered Components
  - Imports more competitive
- Overall slow macroeconomic growth
  - Certain industrial activity slowing

Tailwinds

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

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

Key Business Initiatives

	Profitable Growth	Margin
Packaging 	• Reorganize globally to end market focus • Develop new products	• Optimize global footprint
Aerospace 	• Leverage one aerospace platform • 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 • Optimize global footprint
Engineered Components Cylinders 	• Increase capacity to support continued growth • Expand product offering and end markets served	• Maintain margins through ongoing productivity
Engines/Related Products 	• Build upon broad range of quality products	• “Right-size” business to reflect current market demand
All/Corporate		• Further implement TriMas Operating System and Lean initiatives • Reduce corporate expense

Initiatives remain consistent to achieve profitable growth and increased margins – focused on execution.

Financial Highlights

Third Quarter Summary

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

(from continuing operations)	Q3 2015	Q3 2014	Variance
Revenue	$222.2	$222.3	-0.1%
Operating profit	$29.9	$23.2	28.6%
Operating profit margin	13.4%	10.4%	300 bps
Income (1)	$17.8	$13.6	30.9%
Diluted EPS (1)	$0.39	$0.29	34.5%
Free Cash Flow (2)	$1.5	$8.0	-81.1%
Total debt	$459.4	$338.3	35.8%

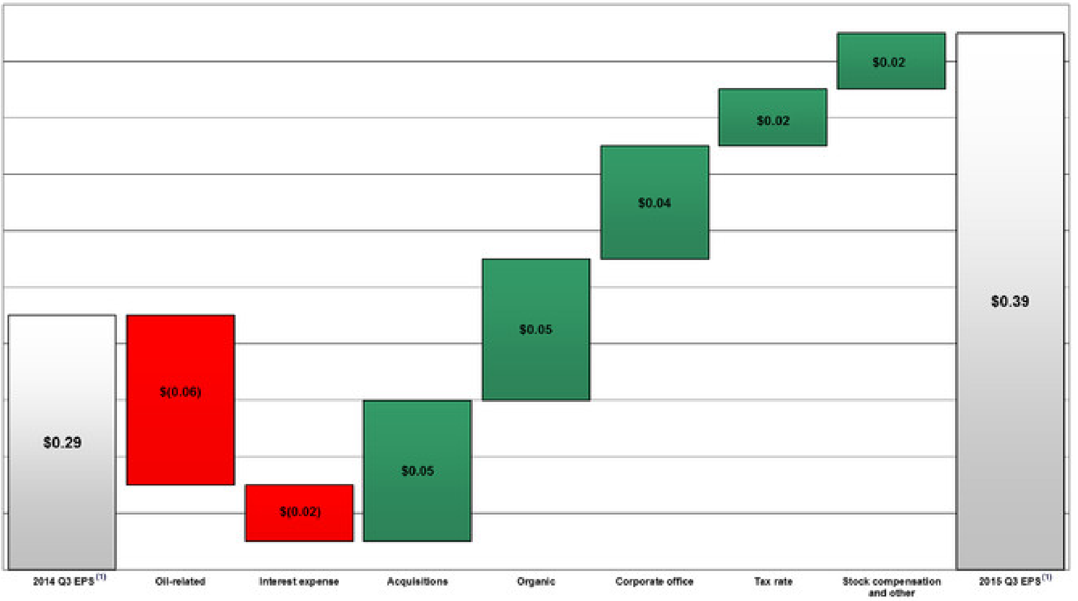
- Q3 sales were relatively flat as compared to Q3 2014 – acquisition and organic sales growth offset by impact of lower oil-related activity and unfavorable currency exchange
- Q3 operating profit dollars and margin percentage increased – margin increased 300 basis points as a result of improvements in Packaging, Aerospace and Energy, and a reduction in corporate expenses
- Income and diluted EPS both increased more than 30% as compared to Q3 2014
- FCF lower than last year as a result of timing of payments, but expected to be between $50 million to $60 million for full year 2015
- Total debt increased as compared to Q3 2014 as a result of the Q4 2014 acquisition of Allfast, but lower than year end due to debt pay down resulting from Horizon Global dividend related to spin-off

Increased margin and earnings, despite top-line pressures from external headwinds.

(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, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures.

EPS(1) Bridge from Q3 2014 to Q3 2015



- Continued low oil-related activity resulted in $0.06 decline in Q3 2015 versus Q3 2014
- 300 basis point operating profit margin improvement – organic margin expansion and lower corporate expenses
- Allfast acquisition continues to contribute significantly, despite top-line pressure from key distribution customers

Impact of low oil-related activity offset by higher organic and acquisition earnings, and lower corporate expenses.

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

Financial Improvement Plan

- Announced in September 2015 – implementation in progress
- $15 million of annual savings
  - $5 million related to acceleration of Energy business restructuring
  - $10 million of fixed overhead and SG&A reductions across rest of Company
  - One-time charges of approximately $6 million to $7 million
- Limited impact in Q3 and Q4 with majority of savings expected to be realized in 2016
- Mitigate top-line and conversion pressures
- Improved free cash flow conversion of nearly 100% of net income
  - Aggressive management of capital expenditures and working capital

Focused on improving operational efficiency, profitability and cash flow conversion, while offsetting continued external headwinds in 2016.

Segment Highlights

Packaging

Quarterly Commentary

- Sales decreased due to $2.5 million of unfavorable currency exchange
- Margin percentage increased due to reductions in certain acquisition-related liabilities, lower material costs, a favorable shift in product mix and lower SG&A

Strategies

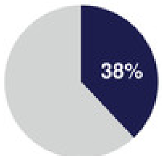
- Deployed new brand and completed global reorganization to an end market focus to better serve customers
- Continuing ramp-up of manufacturing capabilities in Asia
- Developing world-class product development team and customer innovation center in India
- Implementing continuous pipeline of productivity initiatives to fund growth while maintaining margins

(Unaudited, dollars in millions)

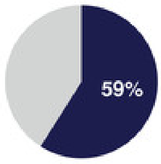
Financial Snapshot	Q3 2015	Q3 2014	Variance
Sales	$87.9	$89.3	*-1.6%*
Operating profit [(1)]	$22.2	$21.4	*3.6%*
Operating profit margin [(1)]	25.2%	23.9%	*130 bps*

Q3 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 business for customer innovation and future growth, while maintaining targeted margin levels.

Aerospace

Quarterly Commentary

- Sales increased due to Allfast acquisition completed in Q4 2014
- Higher demand from large OE customers, but lower demand from large distributors reducing inventory levels
- Margin improved 400 basis points due to higher sales and related operating leverage, a more favorable product sales mix and continued productivity initiatives

Strategies

- Integrating and leveraging separate aerospace platforms to better serve customers and enhance margins
- Launched Engineering Research and Technology group to support customers, innovation and growth
- Developing and qualifying additional highly-engineered products for aerospace applications
- Improving manufacturing efficiency and productivity across the businesses

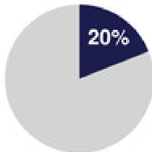
(Unaudited, dollars in millions)

Financial Snapshot	Q3 2015	Q3 2014	Variance
Sales	$45.4	$27.4	*65.6%*
Operating profit [(1)]	$8.2	$3.9	*112.7%*
Operating profit margin [(1)]	*18.1%*	*14.1%*	*400 bps*

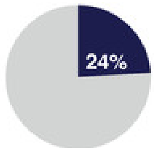


Q3 YTD 2015 Segment Contribution

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 a supplier of choice.

Energy

(Unaudited, dollars in millions)

Quarterly Commentary

- Sales increased in North America due to higher engineering and construction activity
- Lower oil price impact on upstream customers, lower international sales due to restructuring and unfavorable currency exchange continued to be headwinds
- Margins improved 260 basis points as a result of higher sales, a more favorable product sales mix and improved operational efficiencies

Strategies

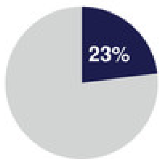
- Implement further cost structure reductions and branch consolidation
- Consolidating Houston operations and relocating a portion of Houston manufacturing to Mexico
- Improve operational efficiency at all locations
- Increase sales of higher-margin, specialty products

Financial Snapshot	Q3 2015	Q3 2014	Variance
Sales	$51.6	$50.3	*2.6%*
Operating profit (1)	$2.3	$1.0	*134.7%*
Operating profit margin (1)	*4.5%*	*1.9%*	*260 bps*

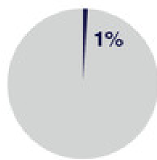


Q3 YTD 2015 Segment Contribution

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.

Accelerated broader restructuring of footprint and additional fixed and variable cost-out actions to drive margin improvement.

Engineered Components

(Unaudited, dollars in millions)

Financial Snapshot	Q3 2015	Q3 2014	Variance
Sales	$37.3	$55.3	-32.6%
Operating profit [1]	$4.5	$8.1	-44.7%
Operating profit margin [1]	12.0%	14.6%	-260 bps

Quarterly Commentary

- Engine-related sales decreased more than 60% as a result of lower oil prices – remained breakeven by aligning cost structure
- Cylinder sales declined due to softness in industrial end markets and lower export sales due to stronger U.S. dollar
- Margins declined primarily due to lower sales and fixed cost absorption

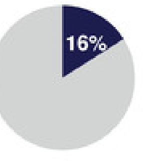
Strategies

- Implemented additional engine-related cost reduction actions to mitigate top-line pressures and remain profitable
- Adding incremental cylinder capabilities and capacity
- Expanding engine product lines to diversify and reduce end-market cyclicality

Q3 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.

Focused on mitigating top-line headwinds by reducing costs to better reflect end market demand.

Segment Performance Summary

(Unaudited, excluding Special Items, dollars in millions)

Sales

	Q3 2015	Q2 2015	FY 2014	Q3 2014
Packaging	$87.9	$89.6	$337.7	$89.3
Aerospace	$45.4	$43.2	$121.5	$27.4
Energy	$51.6	$50.2	$206.7	$50.3
Engineered Components	$37.3	$42.0	$221.4	$55.3

Operating Profit Margin[1]

	Q3 2015	Q2 2015	FY 2014	Q3 2014
Packaging	25.2%	23.4%	23.9%	23.9%
Aerospace	18.1%	18.6%	15.2%	14.1%
Energy	4.5%	-6.5%	3.1%	1.9%
Engineered Components	12.0%	15.0%	15.4%	14.6%

Improved margins in three out of four of our segments year-over-year, despite top-line pressures.

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

Outlook and Summary

Updated FY 2015 Segment Assumptions

TriMas

Segment	Revenue	Margin	Q4 Commentary
Packaging	• Low single-digit growth after considering 2% to 3% currency headwind	• Maintain 22% to 24% operating profit margins	• Expecting lower sequential sales in Q4 due to customer product launch delays and industrial end market weakness • Continued growth investments in Asia and North America
Aerospace	• Growth of 45% to 50% due to Allfast acquisition • Major distributors reducing inventory levels	• Full year operating profit margins of approximately 18% to 19% • Operational efficiencies	• Lower sales due to large distributors impacting top-line and mix • Q4 typically lowest revenue quarter of year due to holiday slowdown in customer orders
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 during year	• Expect 5% to 10% top-line reduction sequentially in Q4 as headwinds continue and exit lower margin business • Accelerated restructuring of footprint, additional cost-out actions and operational efficiencies
Engineered Components	• Lower oil prices reducing Arrow revenue ~ 50% to 60% • Lower exports due to stronger U.S. dollar • Selling prices impacted by lower steel prices	• Operating profit margin in 10% to 12% range – trending toward higher end of range • Margin headwind due to lower oil prices impact	• Industrial gas market slowdown expected to impact cylinder sales by more than 10% • Mitigating engine-related top-line pressure with cost reductions to breakeven

External headwinds in fourth quarter expected to further pressure revenue growth and product mix – focus on Financial Improvement Plan and other margin improvement initiatives.

Updated FY 2015 Outlook

TriMas

From Continuing Operations		Full Year Outlook *as of 8/4/15*	Updated Full Year Outlook *as of 10/29/15*	Comments
Sales Growth	Organic	3% to 4%	2% to 3%	• Increased top-line pressure on all businesses due to external headwinds • Continued macro-economic weakness in industrial markets • Acquisition growth more than offset by impact of continued low levels of oil-related activity and unfavorable currency
	Acquisitions	6% to 7%	6% to 7%	
	Oil Price Decline	~ (7.5%)	~ (8%)	
	Currency	~ (1%)	~ (1%)	
		0% to 2%	-1% to 1%	
Earnings Per Share, diluted(1)		$1.15 to $1.25	$1.25 to $1.30	• Solid performance in Q3 • Implementing Financial Improvement Plan to help mitigate impact of weak end markets • Modest impact of Financial Improvement Plan in 2015 – full impact in 2016 • Full year tax rate at ~32%
Free Cash Flow(2)		$30 to $35 million	$50 to $60 million	• Managing working capital and capital expenditures consistent with environment

Increasing 2015 EPS and Free Cash Flow outlook.

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

(2) *Free Cash Flow is defined as Net Cash Provided by Operating Activities of Continuing Operations, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures.*

2016 Preliminary Thoughts

Packaging	Aerospace	Energy	Engineered Components	Corporate Expense
• Consumer-based specialty dispensing products ~75% of sales • Industrial closures impacted by end market weakness • ~25% to 30% of sales outside of North America – China slowing; India up mid-single digits; Europe flat • Organic growth from customer and product wins • Focus on innovation and globalization continues	• Revenue split of ~45% for OE versus ~55% for distribution • Commercial backlogs remain high – solid build rates but new platforms slower • Distributors expect to continue to reduce inventory levels • Military sales down due to defense cuts • New qualifications at Airbus and additional collar certifications • Leverage separate aerospace platforms to drive growth and enhance margins	• Majority of business is MRO-related • Lower oil prices and related activity continued to impact upstream volume and reduce refinery capex spending – no recovery assumed • Selectively exit certain lower margin business • Focus on fixed and variable cost reductions • Restructuring business for improved operational efficiency and margin	• Cylinder products comprise majority of segment • No recovery assumed related to lower oil prices and activity • Low backlog entering the year • Cylinder sales impacted by overall industrial weakness • Exports continue to be challenged due to strong U.S. dollar • Continue to "right-size" business to reflect current market demand	• Cash costs decreased 3% to 3.5% of sales • Tax rate relatively flat with 2015 • TSA with Horizon Global winds down
• Overall low to mid-single digit sales growth expected • Operating at targeted margin levels	• Overall low to mid-single digit sales growth expected • Continued margin expansion	• Overall sales down low to mid-single digits • Continued margin expansion	• Overall sales down mid to high-single digits • Engine business at breakeven at lower run rate • Cylinder business holds targeted margin range via productivity	

Earnings expansion in the face of top-line headwinds – focus on what we can control.

Financial Targets

TriMas

Segment	Target Revenue Growth	Target 2018 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

- Ongoing margin improvement – all tactics implemented
  - Grow higher-margin Packaging and Aerospace
  - Execute Financial Improvement Plan – each business and corporate
  - Restructure Energy – fixed and variable cost-out; added program managers
  - Continuous productivity pipeline
  - Selectively exit lower margin products, customers and locations
  - Incent desired behaviors – incentive system metric
- Mitigate external headwinds
- Capitalize on profitable growth opportunities
- Capital allocation – focus on investments with highest returns
- Consider opportunistic and value-accretive acquisitions – focus M&A on Packaging and Aerospace

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

TriMas

Questions and Answers

TriMas

Appendix

Third Quarter YTD Summary

TriMas

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

(from continuing operations)	Q3 YTD 2015	Q3 YTD 2014	Variance
Revenue	$671.2	$663.9	1.1%
Operating profit	$79.6	$75.1	6.1%
Operating profit margin	11.9%	11.3%	60 bps
Income(1)	$45.4	$43.2	5.1%
Diluted EPS(1)	$1.00	$0.95	5.3%
Free Cash Flow(2)	$9.1	$34.3	-73.5%
Total debt	$459.4	$338.3	35.8%

- YTD sales were relatively flat as compared to YTD 2014 – acquisition and organic sales growth offset by impact of lower oil-related activity and unfavorable currency exchange
- Operating profit dollars and margin percentage increased – margin increased 60 basis points as a result of improvements in Packaging and Aerospace, and a reduction in corporate expense
- Income and diluted EPS both increased as compared to Q3 2014
- FCF lower than last year as a result of timing of payments, but expected to be between $50 million to $60 million for full year 2015
- Total debt increased as compared to Q3 2014 as a result of the Q4 2014 acquisition of Allfast, but lower than year end due to debt pay down resulting from Horizon Global dividend related to spin-off

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, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures.

Condensed Consolidated Balance Sheet

(Dollars in thousands)

	September 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 22,460	$ 24,420
Receivables, net	144,600	132,800
Inventories	176,410	171,260
Deferred income taxes	24,030	24,030
Prepaid expenses and other current assets	12,550	8,690
Current assets, discontinued operations	-	197,420
Total current assets	380,050	558,620
Property and equipment, net	174,320	177,470
Goodwill	455,430	460,080
Other intangibles, net	281,230	297,420
Other assets	21,930	27,960
Non-current assets, discontinued operations	-	140,200
Total assets	$ 1,312,960	$ 1,661,750
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 13,860	$ 23,400
Accounts payable	84,060	103,510
Accrued liabilities	61,870	63,110
Current liabilities, discontinued operations	-	119,900
Total current liabilities	159,790	309,920
Long-term debt	445,560	615,170
Deferred income taxes	42,350	46,320
Other long-term liabilities	57,400	64,450
Non-current liabilities, discontinued operations	-	35,260
Total liabilities	705,100	1,071,120
Total shareholders' equity	607,860	590,630
Total liabilities and shareholders' equity	$ 1,312,960	$ 1,661,750

Consolidated Statement of Income

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

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net sales	$ 222,190	$ 222,330	$ 671,220	$ 663,870
Cost of sales	(159,720)	(162,460)	(484,110)	(480,800)
Gross profit	62,470	59,870	187,110	183,070
Selling, general and administrative expenses	(40,910)	(39,350)	(123,320)	(113,070)
Operating profit	21,560	20,520	63,790	70,000
Other expense, net:				
Interest expense	(3,440)	(2,080)	(10,610)	(6,310)
Debt financing and extinguishment costs	-	-	(1,970)	-
Other expense, net	(720)	(1,730)	(2,330)	(3,450)
Other expense, net	(4,160)	(3,810)	(14,910)	(9,760)
Income from continuing operations before income tax expense	17,400	16,710	48,880	60,240
Income tax expense	(5,690)	(5,620)	(16,740)	(21,020)
Income from continuing operations	11,710	11,090	32,140	39,220
Income (loss) from discontinued operations, net of tax	-	11,140	(4,740)	28,590
Net income	11,710	22,230	27,400	67,810
Less: Net income attributable to noncontrolling interests	-	-	-	810
Net income attributable to TriMas Corporation	$ 11,710	$ 22,230	$ 27,400	$ 67,000
Earnings per share attributable to TriMas Corporation - basic:				
Continuing operations	$ 0.26	$ 0.24	$ 0.71	$ 0.85
Discontinued operations	-	0.25	(0.10)	0.64
Net income per share	$ 0.26	$ 0.49	$ 0.61	$ 1.49
Weighted average common shares - basic	45,157,412	44,919,340	45,102,067	44,863,008
Earnings per share attributable to TriMas Corporation - diluted:				
Continuing operations	$ 0.26	$ 0.24	$ 0.70	$ 0.85
Discontinued operations	-	0.25	(0.10)	0.63
Net income per share	$ 0.26	$ 0.49	$ 0.60	$ 1.48
Weighted average common shares - diluted	45,499,104	45,276,199	45,439,618	45,231,058

Consolidated Statement of Cash Flow

TriMas

(Unaudited, dollars in thousands)

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Cash Flows from Operating Activities:		
Net income	$ 27,400	$ 67,810
Income (loss) from discontinued operations	(4,740)	28,590
Income from continuing operations	32,140	39,220
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	590	430
Depreciation	16,430	15,350
Amortization of intangible assets	15,790	10,900
Amortization of debt issue costs	1,360	1,430
Deferred income taxes	(4,220)	(7,120)
Non-cash compensation expense	4,590	6,450
Excess tax benefits from stock based compensation	(300)	(1,100)
Debt financing and extinguishment costs	1,970	-
Increase in receivables	(15,790)	(24,610)
Increase in inventories	(7,010)	(1,970)
(Increase) decrease in prepaid expenses and other assets	(1,020)	1,320
Increase (decrease) in accounts payable and accrued liabilities	(15,540)	11,970
Other, net	(250)	370
Net cash provided by operating activities of continuing operations, net of acquisition impact	28,740	52,640
Net cash provided by (used for) operating activities of discontinued operations	(14,030)	12,260
Net cash provided by operating activities, net of acquisition impact	14,710	64,900
Cash Flows from Investing Activities:		
Capital expenditures	(20,360)	(18,320)
Acquisition of businesses, net of cash acquired	-	(27,510)
Net proceeds from disposition of assets	1,680	50
Net cash used for investing activities of continuing operations	(18,680)	(45,780)
Net cash used for investing activities of discontinued operations	(2,510)	(2,510)
Net cash used for investing activities	(21,190)	(48,290)
Cash Flows from Financing Activities:		
Proceeds from borrowings on term loan facilities	275,000	-
Repayments of borrowings on term loan facilities	(441,410)	(6,660)
Proceeds from borrowings on revolving credit and accounts receivable facilities	995,620	732,480
Repayments of borrowings on revolving credit and accounts receivable facilities	(1,006,490)	(687,520)
Payments for deferred purchase price	(5,810)	-
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)	(2,780)
Proceeds from exercise of stock options	430	480
Excess tax benefits from stock based compensation	300	1,100
Cash transferred to the Cequent businesses	(17,050)	-
Net cash used for financing activities of continuing operations	(203,880)	(14,480)
Net cash provided by financing activities of discontinued operations	208,400	940
Net cash provided by (used for) financing activities	4,520	(13,540)
Cash and Cash Equivalents:		
Net increase (decrease) for the period	(1,960)	3,070
At beginning of period	24,420	27,000
At end of period	$ 22,460	$ 30,070
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 12,320	$ 7,960
Cash paid for taxes	$ 22,260	$ 25,610

Company and Business Segment Financial Information

(Unaudited, dollars in thousands, from continuing operations)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Packaging				
Net sales	$ 87,930	$ 89,320	$ 256,470	$ 257,000
Operating profit	$ 21,870	$ 20,770	$ 60,090	$ 59,670
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 280	$ 620	$ 710	$ 620
Excluding Special Items, operating profit would have been	$ 22,150	$ 21,390	$ 60,800	$ 60,290
Aerospace				
Net sales	$ 45,380	$ 27,410	$ 134,340	$ 86,420
Operating profit	$ 7,110	$ 3,870	$ 22,410	$ 14,390
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 1,120	$ -	$ 2,740	$ -
Excluding Special Items, operating profit would have been	$ 8,230	$ 3,870	$ 25,150	$ 14,390
Energy				
Net sales	$ 51,600	$ 50,290	$ 152,910	$ 155,390
Operating profit (loss)	$ (3,560)	$ (1,100)	$ (10,390)	$ 870
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 5,860	$ 2,080	$ 11,200	$ 4,430
Excluding Special Items, operating profit would have been	$ 2,300	$ 980	$ 810	$ 5,300
Engineered Components				
Net sales	$ 37,280	$ 55,310	$ 127,500	$ 165,060
Operating profit	$ 4,380	$ 8,090	$ 16,570	$ 24,920
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 90	$ -	$ 230	$ -
Excluding Special Items, operating profit would have been	$ 4,470	$ 8,090	$ 16,800	$ 24,920
Corporate expenses				
Operating loss	$ (8,240)	$ (11,110)	$ (24,890)	$ (29,850)
Special Items to consider in evaluating operating loss:				
Severance and business restructuring costs	$ 940	$ -	$ 940	$ -
Excluding Special Items, operating loss would have been	$ (7,300)	$ (11,110)	$ (23,950)	$ (29,850)
Total Continuing Operations				
Net sales	$ 222,190	$ 222,330	$ 671,220	$ 663,870
Operating profit	$ 21,560	$ 20,520	$ 63,790	$ 70,000
Total Special Items to consider in evaluating operating profit	$ 8,290	$ 2,700	$ 15,820	$ 5,050
Excluding Special Items, operating profit would have been	$ 29,850	$ 23,220	$ 79,610	$ 75,050

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

TriMas

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

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Income from continuing operations, as reported	$ 11,710	$ 11,090	$ 32,140	$ 39,220
Less: Net income attributable to noncontrolling interests	-	-	-	810
Income from continuing operations attributable to TriMas Corporation	11,710	11,090	32,140	38,410
After-tax impact of Special Items to consider in evaluating quality of income from continuing operations:				
Severance and business restructuring costs	6,120	2,530	12,050	4,800
Debt extinguishment costs	-	-	1,240	-
Excluding Special Items, income from continuing operations attributable to TriMas Corporation would have been	$ 17,830	$ 13,620	$ 45,430	$ 43,210

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Diluted earnings per share from continuing operations attributable to TriMas Corporation, as reported	$ 0.26	$ 0.24	$ 0.70	$ 0.85
After-tax impact of Special Items to consider in evaluating quality of EPS from continuing operations:				
Severance and business restructuring costs	0.13	0.05	$ 0.27	0.10
Debt extinguishment costs	-	-	$ 0.03	-
Excluding Special Items, EPS from continuing operations would have been	$ 0.39	$ 0.29	$ 1.00	$ 0.95
Weighted-average shares outstanding	45,499,104	45,276,199	45,439,618	45,231,058

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Operating profit from continuing operations (excluding Special Items)	$ 29,850	$ 23,220	$ 79,610	$ 75,050
Corporate expenses (excluding Special Items)	7,300	11,110	23,950	29,850
Segment operating profit (excluding Special Items)	$ 37,150	$ 34,330	$ 103,560	$ 104,900
Segment operating profit margin (excluding Special Items)	16.7%	15.4%	15.4%	15.8%

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net cash provided by Operating Activities of continuing operations	$ 8,260	$ 13,410	$ 28,740	$ 52,640
Add: Cash impact of Financial Improvement Plan	730	-	730	-
Cash Flows from operating activities excluding special items	8,990	13,410	29,470	52,640
Less: Capital expenditures of continuing operations	(7,470)	(5,380)	(20,360)	(18,320)
Free Cash Flow from continuing operations	$ 1,520	$ 8,030	$ 9,110	$ 34,320

Current Debt Structure

(Unaudited, dollars in thousands)

	September 30, 2015	December 31, 2014
Cash and Cash Equivalents	$ 22,460	$ 24,420
Credit Agreement	390,120	559,530
Receivables facility and other	69,300	79,040
Total Debt	459,420	638,570
Key Ratios:		
Bank LTM EBITDA	$ 164,040	$ 243,610
Interest Coverage Ratio	13.42 x	13.02 x
Leverage Ratio	2.85 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 September 30, 2015, TriMas had $129.7 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 September 30, 2015	$	28,870
Interest expense		13,890
Income tax expense		17,510
Depreciation and amortization		43,400
Non-cash compensation expense		5,250
Other non-cash expenses or losses		15,190
Non-recurring expenses or costs relating to cost saving projects		14,580
Acquisition integration costs		8,020
Debt financing and extinguishment costs		5,330
Permitted dispositions		9,410
Permitted acquisitions		830
Negative EBITDA from discontinued operations		1,760
Bank EBITDA - LTM Ended September 30, 2015 [1]	$	164,040

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