

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) May 10,  
2005

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	333-100351	38-2687639
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan	48304	
(Address of principal executive offices)	(Zip Code)	

Registrant's telephone number, including area code (248) 631-  
5450

Not Applicable

(Former name or former address, if changed since last report.)

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

The Company's only public security holders are holders of its 9 7/8% senior subordinated notes due 2012. The Company issued a press release and held a teleconference on May 10, 2005 reporting its financial results for the quarter ending March 31, 2005. Audio replay of the teleconference will be accessible for at least five business days from the date of the teleconference and a copy of the visual presentation that was used for the teleconference is available at [www.trimascorp.com](http://www.trimascorp.com).

**Item 9.01. Financial Statements and Exhibits.**

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

Exhibit No.	Description
99.1	Press Release
99.2	TriMas Corporation (the "Company") visual presentation titled "2005 First Quarter Review Public Earnings Call" is available at <a href="http://www.trimascorp.com">http://www.trimascorp.com</a> .

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: May 10,

2005

By: /s/ E. R.

Autry

Name: E. R. Autry

Title: Chief Financial Officer

**For more information, contact:**

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

**MEDIA RELEASE**
**TRIMAS CORPORATION REPORTS  
 IMPROVED FIRST QUARTER RESULTS**

**BLOOMFIELD HILLS, MICH. – May 10, 2005** – TriMas Corporation today announced its financial results for the three months ended March 31, 2005. Compared to the prior year first quarter period, sales increased 12.2% to \$292.7 million from \$260.9 million. First quarter operating profit improved to \$23.3 million from \$20.1 million in first quarter 2004 and net income increased 13.1% to \$2.5 million in 2005 from \$2.2 million in 2004. First quarter 2005 diluted earnings per share was \$0.13 versus \$0.11 in the comparable period a year ago.

**First Quarter Highlights**

- The Company's 2005 first quarter net sales increased 12.2% to \$292.7 million, from \$260.9 million for the three months ended March 31, 2004. Excluding the impact of steel price increases recovered from customers, sales increased 6.2% compared to the prior year's first quarter, as each of the Company's business segments maintained positive year-over-year sales momentum. After adjusting for steel price increases, sales at Rieke Packaging Systems increased 10.4%, at Cequent Transportation Accessories 1.9%, at Fastening Systems 3.5%, and at Industrial Specialties 15.0%, when compared to the first quarter a year ago.
- Operating profit improved 15.4% or \$3.1 million as compared to the same period a year ago and reflected continued strong earnings momentum in three of the Company's four business segments. Operating profit margin as a percent of sales improved slightly at 7.9% for the first quarter 2005 compared to 7.7% for the same period a year ago.
- Expenses related to plant consolidation and restructuring activities were reduced \$3.9 million compared to the first quarter of 2004. Additionally, labor and other variable costs were reduced in

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the quarter. These reductions in cost were offset by material margin erosion primarily in our Cequent segment.

- The Company reported net income of \$2.5 million, or \$0.13 per share in the quarter ended March 31, 2005, compared to net income of \$2.2 million or \$0.11 per share in the first quarter 2004. This represented an increase in reported net income of 13.1% in first quarter 2005 compared to first quarter 2004.

Grant Beard, TriMas' President and Chief Executive Officer commented, "The first quarter represented solid year-over-year growth in sales and we continued our positive earnings momentum in Rieke Packaging Systems, Fastening Systems and Industrial Specialties. The overall fundamentals within TriMas' businesses remain strong; our restructuring initiatives are behind us, steel prices appear to be stabilizing and we have aligned our cost structure consistent with expected customer demand levels. However, we encountered some difficult challenges within Cequent Transportation Accessories which negatively impacted our anticipated earnings performance. Specifically, we experienced a softening of demand for towing products in the wholesale distributor and installer markets due to the existence of adequate inventory levels in these channels. Additionally, sales in the first quarter of last year were extremely strong as our customers bought ahead of steel-related price increases, thus making the comparison between 2005 and 2004 less favorable. In 2005, we also saw significant competitor price pressure in certain of our markets, most severely with our aftermarket retail channel customers. Factors giving rise to these challenges have been identified and we are implementing aggressive actions to address the matters noted. That said, TriMas expects to drive earnings growth and debt reduction for the enterprise as we work through 2005."

The Company also announced that it was withdrawing its pending S-1 registration statement for the initial public offering of its equity securities at this time due to unfavorable market conditions. The registration statement had not been declared effective and no securities were sold.

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**First Quarter Financial Summary**

(unaudited -- in millions, except per share amounts)

	<b>For the Quarter Ended March 31</b>		
	<b>2005</b>	<b>2004</b>	<b>% Change</b>
Sales	\$ 292.7	\$ 260.9	12.2%
Operating income	\$ 23.3	\$ 20.1	15.4%
Net income	\$ 2.5	\$ 2.2	13.1%
Earnings per share	\$ 0.13	\$ 0.11	18.2%
Other Data:			
- Depreciation and amortization, as reported	\$ 10.5	\$ 10.2	2.7%
- Interest expense	\$ 18.2	\$ 16.3	11.8%
- Other expense, net	\$ 1.1	\$ 0.3	263.3%
- Income tax expense	\$ 1.4	\$ 1.3	N/A
- Effective tax rate	36%	37%	N/A

**Segment Results**
**Rieke Packaging Systems**

Rieke's 2005 first quarter sales of \$34.1 million increased 12.2% compared to the 2004 first quarter (10.4% excluding the impact of steel recovery) as sales momentum established in the second half of 2004 continued in Rieke's core industrial closure products and consumer product dispensing applications. Operating profit increased 22.2% to \$7.3 million during the first quarter 2005 from \$5.9 million in first quarter 2004, as Rieke continued to benefit from the ramp-up and growth in sales of new products. Rieke launched another eight new pump dispensing products during the first quarter 2005 and expects to realize increasing sales from both recent and anticipated additional new product launches during the remainder of 2005.

#### **Cequent Transportation Accessories**

Cequent's 2005 first quarter sales of \$140.6 million represented an increase of 8.6% compared to the first quarter 2004. After adjusting for steel price increases recovered from customers, sales increased approximately 1.9% compared with the first quarter 2004, as demand for towing products softened in the wholesale distributor and installer channels. Also, in first quarter 2004, Cequent experienced unusually strong demand as customers bought ahead in anticipation of pricing surcharges during the second half of 2004 due to rising steel costs. Operating profit declined \$1.5 million to \$12.3 million, or 8.7% of sales in the three months ended March 31, 2005 from \$13.8 million, or 10.7% of sales in the same period a year ago due principally to severe competitor pricing pressure in the retail channel.

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#### **Industrial Specialties Group**

In the first quarter 2005, sales within Industrial Specialties increased 18.4% to \$73.8 million from \$62.4 million during the first quarter 2004. After adjusting for steel price increases recovered from customers, sales were still 15.0% higher compared to the same period a year ago as four of the group's six businesses continued to experience strong demand driven by new products, market share gains and economic expansion. Notably, we achieved record quarterly sales (18.2% increase year-over-year) within our specialty gasket business which benefited from significant oil refinery "turnaround" activity at several major customers, while sales in our specialty engine and replacement parts business increased 56.1% compared to first quarter 2004 as a result of high levels of drilling activity in the U.S. and Canada. Operating profit in the first quarter 2005 increased 10.7% to \$8.5 million (11.5% of sales) from \$7.7 million (12.3 % of sales) in first quarter 2004.

#### **Fastening Systems Group**

Sales of the Fastening Systems group in first quarter 2005 increased 14.2% to \$44.2 million from \$38.7 million in first quarter 2004. After adjusting for steel price increases recovered from customers, sales increased approximately 3.5% as compared to the first quarter 2004. Sales within our aerospace fasteners business during the quarter improved 8.9% compared to first quarter 2004 as manufacturers and distributors replenish inventory stocks. Sales of industrial fasteners in the quarter increased approximately 18% or \$4.6 million compared to the first quarter 2004, due primarily to steel price increases now being recovered from customers. Operating profit improved \$2.4 million to \$0.8 million from an operating loss of \$1.6 million in first quarter 2004. During first quarter 2004, the Company incurred approximately \$3.0 million of increased costs related to the consolidation of its Lakewood, Ohio manufacturing facility into our Frankfort, Indiana facility, which was largely completed by the fourth quarter 2004.

#### **Financial Position**

TriMas ended the first quarter with total assets of \$1,539.9 million, debt of \$753.9 million and \$59.5 million outstanding under its receivables securitization facility. Net cash used by operating activities for the quarter ended March 31, 2005, was \$11.4 million, which funded the increase in accounts receivable due to higher sales in the quarter. In the first quarter 2004, net cash provided by operating activities was \$21.6 million, as the sale of receivables into the Company's securitization facility more than offset the net increase in working capital associated higher sales and increased inventory levels.

#### **Conference Call**

TriMas will broadcast its first quarter earnings conference call on Tuesday, May 10, 2005 at 10:00 a.m. EDT. President and Chief Executive Officer Grant Beard and Chief Financial Officer E.R. "Skip" Autry will discuss the Company's recent financial performance and respond to questions from the investment community.

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To participate by phone, please dial: (888) 721-4088. Callers should ask to be connected to the TriMas first quarter conference call (reservation number 21246376). If you are unable to participate during the live teleconference, a replay of the conference call will be available beginning May 10<sup>th</sup> at 12:30 pm. EDT through May 17<sup>th</sup> at 12:30 p.m. EDT. To access the replay, please dial: (800) 633-8284 and use reservation number 21246376.

#### **Cautionary Notice Regarding Forward-Looking Statements**

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

us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, as well as our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

**TriMas Corporation**  
**Consolidated Balance Sheet**  
**March 31, 2005 and December 31, 2004**  
**(unaudited - dollars in thousands)**

	<u>March 31, 2005</u>	<u>December 31, 2004</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,920	\$ 3,090
Receivables	127,370	93,390
Inventories	176,600	180,040
Deferred income taxes	17,530	17,530
Prepaid expenses and other current assets	7,320	8,450
Total current assets	332,740	302,500
Property and equipment, net	193,330	198,610
Goodwill	655,650	657,980
Other intangibles, net	300,930	304,910
Other assets	57,280	58,200
Total assets	<u>\$ 1,539,930</u>	<u>\$ 1,522,200</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Current maturities, long-term debt	\$ 2,890	\$ 2,990
Accounts payable	132,900	135,230
Accrued liabilities	74,640	68,180
Due to Metaldyne	2,740	2,650
Total current liabilities	213,170	209,050
Long-term debt	750,960	735,030
Deferred income taxes	133,390	133,540
Other long-term liabilities	34,190	35,160
Due to Metaldyne.	4,260	4,260
Total liabilities	<u>1,135,970</u>	<u>1,117,040</u>
Commitments and contingencies (Note 9)		
Preferred stock \$0.01 par: Authorized 100,000,000 shares;		
Issued and outstanding: None	—	—
Common stock, \$0.01 par: Authorized 400,000,000 shares;		
Issued and outstanding: 20,010,000 shares	200	200
Paid-in capital	399,530	399,450
Retained deficit.	(37,920)	(40,430)
Accumulated other comprehensive income.	42,150	45,940
Total shareholders' equity	<u>403,960</u>	<u>405,160</u>
Total liabilities and shareholders' equity	<u>\$ 1,539,930</u>	<u>\$ 1,522,200</u>

**TriMas Corporation**  
**Consolidated Statement of Operations**  
**For the Three Months Ended**  
**March 31, 2005 and 2004**  
**(Unaudited — in thousands, except for per share amounts)**

	<u>Three Months Ended March 31,</u>	
	<u>2005</u>	<u>2004</u>
Net sales	\$ 292,750	\$ 260,900
Cost of sales	(227,210)	(196,800)
Gross profit	65,540	64,100
Selling, general and administrative expenses	(42,530)	(43,710)
Gain (loss) on dispositions of property and equipment	240	(250)
Operating profit	23,250	20,140
Other expense, net:		
Interest expense	(18,240)	(16,310)
Other expense, net	(1,090)	(300)
Other expense, net	(19,330)	(16,610)
Income (loss) before income tax (expense) benefit	3,920	3,530
Income tax (expense) benefit	(1,410)	(1,310)
Net income	<u>\$ 2,510</u>	<u>\$ 2,220</u>
Basic earnings per share	<u>\$ 0.13</u>	<u>\$ 0.11</u>
Diluted earnings per share	<u>\$ 0.13</u>	<u>\$ 0.11</u>

Weighted average common shares – basic	<u>20,010,000</u>	<u>20,010,000</u>
Weighted average common shares – diluted	<u>20,010,000</u>	<u>20,431,050</u>

**TriMas Corporation**  
**Consolidated Statement of Cash Flows**  
**For the Three Months Ended**  
**March 31, 2005 and 2004**  
**(Unaudited — in thousands)**

	Three Months Ended March 31,	
	2005	2004
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 2,510	\$ 2,220
Adjustments to reconcile net income to net cash provided by (used for) operating activities, net of acquisition impact:		
(Gain) loss on dispositions of property and equipment	(240)	250
Depreciation and amortization	10,510	10,230
Non-cash compensation expense	80	—
Amortization of debt issue costs	1,230	1,180
Net proceeds from accounts receivable securitization	26,560	56,890
Payment to Metaldyne to fund contractual liabilities	—	(1,980)
Increase in receivables	(60,540)	(44,910)
Decrease (increase) in inventories	3,440	(10,460)
Decrease (increase) in prepaid expenses and other assets	860	(2,630)
Increase in accounts payable and accrued liabilities	3,820	12,460
Other, net	420	(1,620)
Net cash provided by (used for) operating activities, net of acquisition impact	<u>(11,350)</u>	<u>21,630</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(4,550)	(14,820)
Proceeds from sales of fixed assets	940	200
Acquisition of businesses, net of cash acquired	—	(5,430)
Net cash used for investing activities	<u>(3,610)</u>	<u>(20,050)</u>
<b>Cash Flows from Financing Activities:</b>		
Repayments of borrowings on senior credit facility	(720)	(720)
Proceeds from borrowings on revolving credit facility	286,810	164,500
Repayments of borrowings on revolving credit facility	(270,200)	(157,500)
Payments on notes payable	(100)	(7,720)
Net cash provided by (used for) financing activities	<u>15,790</u>	<u>(1,440)</u>
<b>Cash and Cash Equivalents:</b>		
Increase for the period	830	140
At beginning of period	3,090	6,780
At end of period	<u>\$ 3,920</u>	<u>\$ 6,920</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 5,780	\$ 5,070
Cash paid for taxes	<u>\$ 3,600</u>	<u>\$ 2,000</u>

**TriMas Corporation**  
**Company and Business Segment Financial Information**  
**For the Three and Twelve Months Ended**  
**March 31, 2005 and 2004**

<i>(unaudited -- in thousands)</i>	Three Months Ended		LTM Ended	
	March 31, 2005	2004	March 31, 2005	2004
<b>Rieke Packaging Systems</b>				
Net sales	\$ 34,070	\$ 30,370	\$ 132,920	\$ 119,200
Operating profit	\$ 7,270	\$ 5,950	\$ 31,290	\$ 24,510
<b>Cequent Transportation Accessories</b>				
Net sales	\$ 140,650	\$ 129,480	\$ 522,470	\$ 458,000
Operating profit	\$ 12,280	\$ 13,820	\$ 50,070	\$ 44,200
<b>Industrial Specialties Group</b>				
Net sales	\$ 73,840	\$ 62,360	\$ 260,160	\$ 226,420
Operating profit	\$ 8,510	\$ 7,690	\$ 21,020	\$ 15,160
<b>Fastening Systems</b>				
Net sales	\$ 44,190	\$ 38,690	\$ 161,460	\$ 144,710

Operating profit (loss) \$ 820 \$ (1,550) \$ (15,050) \$ (14,590)

**Total Company**

Net sales	\$ 292,750	\$ 260,900	\$ 1,077,010	\$ 948,330
Operating profit	\$ 23,250	\$ 20,140	\$ 65,470	\$ 43,910
Corporate expenses and management fee	\$ 5,630	\$ 5,770	\$ 21,860	\$ 25,370
Other Data:				
- Depreciation and amortization, as reported	\$ 10,510	\$ 10,230	\$ 44,790	\$ 53,950
Customer intangible adjustments	\$ -	\$ --	\$ (4,490)	\$ (11,000)
	<u>\$ 10,510</u>	<u>\$ 10,230</u>	<u>\$ 40,300</u>	<u>\$ 42,950</u>
- Interest expense	\$ 18,240	\$ 16,310	\$ 69,580	\$ 64,710
- Other expense, net	\$ 1,090	\$ 300	\$ 1,980	\$ 560
- Income tax expense (benefit)	\$ 1,410	\$ 1,310	\$ (4,190)	\$ 330
- Impairments and Other Charges:				
• Asbestos litigation defense costs	\$ 400	\$ --	\$ 3,100	\$ -
• Asset impairment	\$ -	\$ -	\$ 10,650	\$ --
• Customer intangible adjustments	\$ -	\$ --	\$ 4,490	\$ 11,000
• Goodwill impairment	\$ -	\$ -	\$ --	\$ 7,600
• Loss on sale-leaseback of property & equipment	\$ -	\$ --	\$ -	\$ 5,660
• Equity offering costs	\$ -	\$ -	\$ 1,140	\$ --
• Legacy stock expense	\$ --	\$ -	\$ --	\$ 3,560

**About TriMas**

Headquartered in Bloomfield Hills, Mich., TriMas is a diversified growth company of high-end, specialty niche businesses manufacturing a variety of products for commercial, industrial and consumer markets worldwide. TriMas is organized into four strategic business groups: Cequent Transportation Accessories, Rieke Packaging Systems, Fastening Systems, and Industrial Specialties. TriMas has nearly 5,000 employees at 80 different facilities in 10 countries. For more information, visit [www.trimascorp.com](http://www.trimascorp.com).

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# 2005 First Quarter Review

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## Public Earnings Call



### Safe Harbor Statement

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



Please see Slide 1

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HEARTLAND INDUSTRIAL PARTNERS

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### Agenda

2005 First Quarter Financial Highlights

2005 First Quarter Operating Highlights

2005 First Quarter Financial Performance

TriMas Capitalization

TriMas Corporation - 2005 Focus and Priorities

Q&A

Appendix

## 2005 First Quarter Financial Highlights

- TriMas had sales of \$292.7 million in the quarter, representing an increase of \$31.8 million or 12.2% over Q1 2004. Excluding steel surcharges recovered from customers, sales still increased a solid 6.2% over first quarter 2004.
  - With the exception of our Cequent Transportation Accessories segment, each of our business segments had strong year-over-year revenue growth in the quarter reflecting new product introductions, market share gains and overall economic expansion.
  - Adjusted for recovery of steel price increases, sales levels at Rieke, Cequent, Industrial Specialties and Fastening Systems increased 10.4%, 1.9%, 15.0% and 3.5%, respectively, on a unit volume basis.
- Adjusted EBITDA within the quarter was \$32.7 million, representing an increase of \$2.6 million or 8.6% compared to Q1 2004.
- The Company reported Q1 2005 operating income of \$23.2 million, an increase of \$3.1 million over the operating income of \$20.1 million in Q1 2004.
  - Operating income reported in Q1 2005 includes a negative gross margin impact of approximately \$1.5 million due to steel cost increases not recovered from customers.
  - Expenses related to plant consolidation and restructuring activities decreased \$3.9 million to \$1.5 million in Q1 2005 compared to \$5.4 million in Q1 2004.
  - Excluding the impact of steel, reductions in labor and other variable costs during the quarter were more than offset by pricing compression in Cequent's retail aftermarket business and increases in non-steel material costs including resins, energy, and freight.
- First quarter 2005 net income was \$2.5 million or \$0.13 per share versus first quarter 2004 net income of \$2.2 million or \$0.11 per share. This represented an increase in reported net income of 13.1% in Q1 2005 versus Q1 2004.



## 2005 First Quarter Financial Highlights

- Increased steel costs continued to challenge operating margins in the quarter with its most direct impact on our Cequent and Fastening Systems businesses. Unrecovered steel costs negatively impacted EBITDA within the quarter by approximately \$1.5 million.
  - TriMas believes it is currently recovering approximately 85% of steel cost increases from customers via pricing; however we were also challenged during the quarter with non-steel cost increases including amounts paid for resins, energy, and freight.
- TriMas ended the quarter with \$813.4 million of combined debt and receivables securitization compared to \$786.0 million at December 31, 2004 and \$792.0 million at March 31, 2004.
  - The approximate \$27 million increase in leverage from year end is due primarily to higher accounts receivable balances at March 31, 2005 as a result of increased sales during the quarter.
- The Company's bank LTM EBITDA was \$149.2 million which supports our lending ratios:
  - The Company's leverage ratio was 5.45x vs. the leverage covenant of 5.50x.
  - The interest coverage ratio was 2.25x vs. the interest coverage covenant of 2.00x.



## 2005 First Quarter Operating Highlights

### Cequent Transportation Accessories

- First quarter 2005 sales increased \$11.1 million to \$140.6 million, or 8.6%, from amounts reported in Q1 2004 of \$129.5 million. Excluding the impacts of steel, sales in the quarter increased only 1.9% compared to Q1 2004.
  - Cequent experienced soft demand for towing products in the wholesale distributor and installer markets due to adequate inventory levels in the channels.
  - Significant competitive pricing pressures impacted margins across all our channels, but especially retail.
  - Sales in Q1 2004 were extremely strong as customers bought ahead of steel-related price increases.
- Adjusted EBITDA in Q1 2005 decreased \$1.4 million to \$16.9 million from \$18.3 million in Q1 2004.
- Quarterly operating profit was \$12.3 million (8.7% of sales) compared to \$13.8 million (10.7% of sales) in the year ago period.
- Our order fill performance is excellent.
- Continued pricing pressure is expected as market demand remains flat and increased competition from Southeast Asia continues in many of our product categories.
- Cequent is aggressively implementing actions to address challenges related to earnings performance and the potential of a softer than expected selling season.



## 2005 First Quarter Operating Highlights

### Rieke Packaging Systems

- Net sales for the quarter were \$34.1 million, up 12.2% compared to first quarter 2004.
- Core product sales volume increased approximately 4.0% while new specialty dispensing product revenues increased to \$4.3 million in the quarter or an increase of \$1.7 million over Q1 2004.
- Rieke launched 8 new pump dispensing products within first quarter 2005 and expects continued momentum over the remainder of the year.
- Operating income for first quarter 2005 increased \$1.3 million to \$7.3 million (21.3% of sales) from \$6.0 million (19.6% of sales) in first quarter 2004.
- Order intake during Q1 2005 increased almost 20% compared to the same period a year ago and Rieke expects demand to remain solid in 2005.



## 2005 First Quarter Operating Highlights

### Fastening Systems

Q1 2005 sales increased 14.2% or \$5.5 million to \$44.2 million from \$38.7 million in Q1 2004. Excluding steel price increases recovered from customers, the year-over-year sales increase in the quarter approximated 3.5%.

Sales of industrial fastener products remained strong in the quarter as Lake Erie Products was able to reduce its

unshipped order backlog from approximately \$7.0 million at year end to less than \$2.0 million at March 31, 2005. Sales of aerospace fasteners in the quarter increased 8.9% compared to the prior year as strong industry plane build forecasts for 2006 and beyond drove increased buying to replenish inventory levels. Our order backlog for aerospace fasteners at quarter end approximated \$19.0 million.

Operating income for the quarter was \$0.8 million, a \$2.4 million improvement from the operating loss reported in first quarter 2004 of \$1.6 million.

Adjusted EBITDA in the quarter was \$2.3 million compared to \$0.1 million in Q1 2004. Pricing realization is expected to lag underlying cost impact into Q2 2005. The group expects to recover approximately 90% of increased steel costs via pricing and surcharges over the remainder of 2005.

For the quarter, incremental costs associated with Lake Erie Products' restructuring activities decreased \$1.8 million between years as the consolidation of our Lakewood facility into our Frankfort facility was essentially completed in Q4 2004.

Manufacturing activity levels have reached targeted production levels at Frankfort and Wood Dale facilities. Revenue growth is now the focus within Lake Erie Products.

Our two fastening SBU's both expect continued momentum across 2005.

## 2005 First Quarter Operating Highlights

### Industrial Specialties

- Net sales for Q1 2005 were \$73.8 million, an increase of 18.4% compared to the same period a year ago driven by new product introductions, market share gains and economic expansion. Excluding the impact of steel, year-over-year sales increased approximately 15.0%.
  - Lamons had record quarterly sales and benefited from significant oil refinery "turnaround" activity with major customers such as Exxon, Dow, BP and Citgo.
  - Sales of Arrow's engines and replacement parts increased 56.1% versus the year ago period as it benefited from high levels of drilling activity in the U.S. and Canada and continued high oil and natural gas prices.
  - Compac's sales in the quarter were flat compared to Q1 2004 due to softness in the commercial building market.
  - Norris Cylinder sales increased 14.2% as adjusted for steel over Q1 2004 with a strong backlog.
  - Precision Tool is beginning to see real growth in its strategic initiative of selling into specialty medical. Revenue was up 12.8% as compared to Q1 2004.
- Operating income for the quarter increased 10.7% to \$8.5 million from \$7.7 million in the year ago period.
- Adjusted EBITDA for the quarter was \$10.4 million compared to \$9.5 million in the period a year ago.
- For the quarter, incremental costs associated with facility consolidation and other restructuring activities decreased \$0.6 million between years as the move into Compac's Hackettstown facility was essentially completed in Q4 2004.
- Compac completed the sale of its Netcong, New Jersey facility during Q1 2005.
- This group of companies expects continued momentum across 2005.

## 2005 First Quarter Financial Performance

(\$ in millions)

Net Sales	2005	2004	Variance	2005	2004	Variance
Cequent Transportation Accessories	\$ 140.6	\$ 129.5	8.6%	\$ 522.5	\$ 458.0	14.1%
Rieke Packaging Systems	34.1	30.4	12.2%	132.9	119.2	11.5%
Fastening Systems	44.2	38.7	14.2%	161.5	144.7	11.6%
Industrial Specialties	73.8	62.3	18.4%	260.1	226.4	14.9%
Total Net Sales	\$ 292.7	\$ 260.9	12.2%	\$ 1,077.0	\$ 948.3	13.6%
Operating Profit						
Cequent Transportation Accessories	\$ 12.3	\$ 13.8	(11.1%)	\$ 50.1	\$ 44.2	13.3%
Rieke Packaging Systems	7.3	6.0	22.2%	31.3	24.5	27.7%
Fastening Systems	0.8	(1.6)	152.9%	(15.0)	(14.6)	3.2%
Industrial Specialties	8.5	7.7	10.7%	21.0	15.2	38.7%
Corporate	(5.7)	(5.8)	2.4%	(21.9)	(21.8)	0.2%
Stock Awards	-	-	N/A	-	(3.6)	N/A
Total Operating Profit	\$ 23.2	\$ 20.1	15.4%	\$ 65.5	\$ 43.9	49.1%
% Margin	7.9%	7.7%	0.2%	6.1%	4.6%	1.5%
Adjusted EBITDA						
Cequent Transportation Accessories	\$ 16.9	\$ 18.3	(7.6%)	\$ 68.9	\$ 63.6	8.3%
Rieke Packaging Systems	9.4	8.4	11.2%	40.0	36.2	10.2%
Fastening Systems	2.3	0.1	3816.7%	3.5	3.8	(5.6%)

Industrial Specialties	<b>\$ 10.4</b>	<b>\$ 9.5</b>	<b>9.0%</b>	<b>\$ 30.5</b>	<b>\$ 32.7</b>	<b>(6.5%)</b>
Segment Adjusted EBITDA	<b>\$ 39.0</b>	<b>\$ 36.3</b>	<b>7.5%</b>	<b>\$ 142.9</b>	<b>\$ 136.3</b>	<b>4.9%</b>
% Margin	<b>13.3%</b>	<b>13.9%</b>	<b>(0.6%)</b>	<b>13.3%</b>	<b>14.4%</b>	<b>(1.1%)</b>
Corporate office, management fee and other	<b>(6.3)</b>	<b>(6.2)</b>	<b>1.9%</b>	<b>(22.8)</b>	<b>(22.2)</b>	<b>3.2%</b>
<b>Total Company Adjusted EBITDA</b>	<b>\$ 32.7</b>	<b>\$ 30.1</b>	<b>8.6%</b>	<b>\$ 120.1</b>	<b>\$ 114.1</b>	<b>5.2%</b>
% Margin	<b>11.2%</b>	<b>11.5%</b>	<b>(0.3%)</b>	<b>11.1%</b>	<b>12.0%</b>	<b>(0.9%)</b>
<b>Memo Items:</b>						
Restructuring, consolidation and integration costs <sup>(1)</sup>	<b>\$ (1.5)</b>	<b>\$ (5.4)</b>	<b>\$ 3.9</b>	<b>\$ (11.5)</b>	<b>\$ (17.4)</b>	<b>\$ 5.0</b>
Asbestos litigation defense costs	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ (0.4)</b>	<b>\$ (3.1)</b>	<b>\$ -</b>	<b>\$ (3.1)</b>

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

(2) Represents certain charges related to our consolidation, restructuring and integration activities intended to eliminate duplicative costs or achieve cost efficiencies related to integrating acquisitions or other restructurings related to production efforts. These costs and asbestos litigation defense costs are not eliminated in the determination of Company Adjusted EBITDA, however we would exclude these costs to better evaluate our underlying business.

## TriMas Capitalization

(\$ in millions)

	<b>March 31, 2005</b>	<b>December 31, 2004</b>
<b>Cash and Cash Equivalents</b>	<b>\$ 3.9</b>	<b>\$ 3.1</b>
Working Capital Revolver	\$ 29.4	\$ 12.8
Term Loan B	288.2	288.9
Other Debt	-	0.1
Subtotal, Senior Secured Debt	317.6	301.8
9.875% Senior Sub Notes due 2012	436.3	436.2
<b>Total Debt</b>	<b>\$ 753.9</b>	<b>\$ 738.0</b>
<b>Total Shareholders' Equity</b>	<b>\$ 404.0</b>	<b>\$ 405.2</b>
<b>Total Capitalization</b>	<b>\$ 1,157.9</b>	<b>\$ 1,143.2</b>
Memo: A/R Securitization	\$ 59.5	\$ 48.0
<b>Total Debt + A/R Securitization</b>	<b>\$ 813.4</b>	<b>\$ 786.0</b>
<b>Key Ratios:</b>		
Bank LTM EBITDA	\$ 149.2	\$ 154.9
Coverage Ratio	2.25x	2.41x
Leverage Ratio	5.45x	5.08x

### First Quarter 2005 Update:

- TriMas had \$3.9 million of cash and cash equivalents at March 31, 2005.
- The Credit Agreement leverage ratio was 5.45x Bank LTM EBITDA at March 31, 2005.



Please see Slide 10

HEARTLAND INDUSTRIAL PARTNERS

## TriMas Corporation - 2005 Focus and Priorities

In first quarter 2005, TriMas achieved substantial year-over-year sales and earnings growth within Rieke Packaging Systems, Fastening Systems and Industrial Specialties business segments.

Twelve (12) of our fourteen (14) businesses are well-positioned to maintain positive sales and earnings growth as we move through 2005.

Cequent Transportation Accessories does have potential earnings challenges within its Towing Products and Consumer Products businesses given the following considerations:

Flat market conditions at best for Towing

Competitive pricing pressures – especially in retail channels

Material cost inflation: steel and plastic

Overall unit volume weakness began to manifest itself in March. Daily order levels have continued to soften across the group in April with the exception of retail.

Selling season cannot be "called" but is a concern!

In reaction to the potential of a softer than expected selling season, Cequent is implementing the following:

Salaried headcount reductions

Lower production levels

Continued price increase in certain product lines

Ship from stock, build to order

Continued discipline around discretionary spending and investment

Continued drive to shrink fixed cost base

Continue to increase import levels with certain accessory product lines

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## TriMas Corporation - 2005 Focus and Priorities

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### **Key Second Quarter Initiatives and Beyond:**

- Working capital reductions and free cash flow, positively impacted by lower capex and non-recurring activity, will drive substantial debt reduction by year end.
- SG&A costs will be flexed across all of TriMas consistent with demand in end customer markets.
- All discretionary spending on a hold. All capital spending required to be approved by CEO & CFO.
- Focus will be on measured actions in managing earnings volatility:
  - TriMas has real, positive year-over-year momentum in twelve (12) of fourteen (14) businesses.
  - Lean vs. Disable.
- Continue to drive earnings expansion and debt reduction



Please see Slide 1

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HEARTLAND INDUSTRIAL PARTNERS

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## Q & A

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HEARTLAND INDUSTRIAL PARTNERS

# Appendix

HEARTLAND INDUSTRIAL PARTNERS

## Condensed Balance Sheet

(unaudited - in millions)

	Mar. 31, 2005	Dec. 31, 2004
<b>Assets</b>		
Current Assets		
Cash & Cash Equivalents	\$     3.9	\$     3.1
Receivables	127.4	93.4
Inventories	176.6	180.0
Deferred Income Taxes	17.5	17.5
Prepaid Expenses and Other Current Assets	7.3	8.5
Total Current Assets	<u>332.7</u>	<u>302.5</u>
Property & Equipment, Net	193.3	198.6
Goodwill	655.7	658.0
Other Intangibles, Net	300.9	304.9
Other Assets	57.3	58.2
Total Assets	<u><u>\$ 1,539.9</u></u>	<u><u>\$ 1,522.2</u></u>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities:		
Current Maturities, Long-Term Debt	\$     2.9	\$     3.0
Accounts Payable	132.9	135.2
Accrued Liabilities	74.6	68.2
Due to Metaldyne	2.7	2.6
Total Current Liabilities	<u>213.1</u>	<u>209.0</u>
Long-Term Debt	751.0	735.0
Deferred Income Taxes	133.4	133.5
Other Long-Term Liabilities	34.1	35.2
Due to Metaldyne	4.3	4.3
Total Liabilities	<u>1,135.9</u>	<u>1,117.0</u>
Total Shareholders' Equity	404.0	405.2
Total Liabilities and Shareholders' Equity	<u><u>\$ 1,539.9</u></u>	<u><u>\$ 1,522.2</u></u>

## Condensed Statement of Operations

(unaudited - in millions, except per share amounts)

Net sales	\$     292.7	\$     260.9
Cost of sales	(227.2)	(196.8)
Gross profit	65.5	64.1
Selling, general and administrative expenses	(42.5)	(43.7)
Gain (loss) on dispositions of property & equipment	0.2	(0.3)
Operating profit	23.2	20.1
Other expense, net	(19.3)	(16.6)
Income before income taxes	3.9	3.5
Income tax expense	(1.4)	(1.3)

Net income	\$ 2.5	\$ 2.2
Basic earnings per share	\$ 0.13	\$ 0.11
Diluted earnings per share	\$ 0.13	\$ 0.11
Weighted average common shares - basic	20.0	20.0
Weighted average common shares - diluted	20.0	20.4

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## Cash Flow Highlights

(unaudited - in millions)

For the Three Months Ended March 31,

	<b>2005</b>	<b>2004</b>
Cash provided by (used for) operating activities	\$ (11.4)	\$ 21.6
Capital expenditures	(4.5)	(14.8)
Proceeds from sales of fixed assets	0.9	0.2
Acquisition of businesses, net of cash acquired	-	(5.5)
Cash used for investing activities	(3.6)	(20.1)
Proceeds from senior credit facility, net	15.9	6.3
Payments on notes payable and other	(0.1)	(7.7)
Cash provided by (used for) financing activities	15.8	(1.4)
Net increase in cash and cash equivalents	\$ 0.8	\$ 0.1

Please see Exhibit 1  
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HEARTLAND INDUSTRIAL PARTNERS

## Key Covenant Calculations

(\$ in millions)

### Leverage Ratio:

Total Indebtedness at March 31, 2005 <sup>(1)</sup>	\$ 813.4
LTM EBITDA, as defined <sup>(2)</sup>	\$ 149.2
Leverage Ratio - Actual	5.45x
Leverage Ratio - Covenant	5.50x

### Coverage Ratio:

LTM EBITDA, as defined <sup>(2)</sup>	\$ 149.2
Cash Interest Expense <sup>(2)</sup>	\$ 66.4
Coverage Ratio - Actual	2.25x
Coverage Ratio - Covenant	2.0x

Notes:



Please see Schedule I

HEARTLAND  INDUSTRIAL PARTNERS

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