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| OMB Number: 3235-0060<br>Expires: March 31, 2014<br>Estimated average burden<br>hours per response. . . 5.0 |

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

# FORM 8-K

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported) February 27, 2012

# 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 February 27, 2012, reporting its financial results for the fourth quarter and year ending December 31, 2011. 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 "Fourth Quarter and Full Year 2011 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: | February 27, 2012 | By: | /s/ Joshua A. Sherbin |
| | | Name: | Joshua A. Sherbin |
| | | Title: | Vice President, General Counsel and Secretary |

**CONTACT**:
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VP, Investor Relations & Communications
(248) 631-5506
sherrylauderback@trimascorp.com

# TRIMAS CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR 2011 RESULTS

***Company Reports Sales Growth of 20% and Growth in Diluted EPS[(1)] of 40% for the Year***

***Company Provides 2012 Outlook of $1.75 to $1.85 EPS***

**BLOOMFIELD HILLS, Michigan, February 27, 2012** - TriMas Corporation (NASDAQ: TRS) today announced financial results for the quarter and year ended December 31, 2011. The Company reported record fourth quarter net sales from continuing operations of $259.7 million, an increase of 22.2% compared to fourth quarter 2010. Fourth quarter 2011 income from continuing operations was $7.1 million, or $0.20 per diluted share, as compared to $7.6 million, or $0.22 per diluted share, in fourth quarter 2010. Excluding Special Items[(1)], fourth quarter 2011 income from continuing operations would have been $8.7 million, or $0.25 per diluted share.

For the year ended December 31, 2011, the Company reported net sales from continuing operations of $1.084 billion, an increase of 20.1% compared to 2010. The Company reported full year income from continuing operations of $50.8 million, or $1.46 per diluted share, compared to income from continuing operations of $38.9 million, or $1.13 per diluted share, in 2010. Excluding Special Items, full year 2011 income from continuing operations would have been $54.8 million or $1.58 per diluted share, an increase of 39.8% as compared to full year 2010.

**TriMas 2011 Highlights**

- Reported record net sales of $1.084 billion in 2011, an increase of 20.1%, with sales growth in all six segments compared to 2010.
- Improved both 2011 income and diluted earnings per share from continuing operations by approximately 40% compared to 2010, excluding Special Items.
- Generated 2011 Free Cash Flow[(2)] of $63.2 million, or more than 115% of income from continuing operations.
- Reduced total indebtedness, net of cash, from $448.3 million as of December 31, 2010, to $381.0 million as of December 31, 2011.
- Refined the business portfolio to support strategic imperatives and drive the highest return for stakeholders by completing three bolt-on acquisitions and selling the precision cutting tool and specialty fittings businesses.
- Refinanced the Company's U.S. credit facilities and amended its accounts receivable facility to reduce interest costs, extend maturities and improve financial and operational flexibility.
- Today announced acquisition of 70% ownership of Arminak & Associates, a leader in the design and supply of foamers, lotion pumps, fine mist sprayers and other packaging solutions for the cosmetic, personal care and household product markets. Arminak will become part of Rieke, within the Packaging segment.

“We are proud of our many accomplishments in 2011, as our balanced and structured approach to growth, productivity and cash generation drove positive results, significantly better than our early expectations,” said David Wathen, TriMas President and Chief Executive Officer. “We achieved sales growth of 20%, resulting primarily from the successful execution of our strategic growth initiatives including product innovation, geographic expansion and bolt-on acquisitions. We remained focused on our productivity and lean initiatives, and we used these savings to fund growth, offset inflation and maintain operating margin in a year of increased growth investment. We generated strong cash flow, managed our operating working capital as a percentage of sales and reduced interest costs. All of these successes, made possible by our dedicated employees, contributed to our earnings growth of approximately 40% on a comparable basis with 2010.”

Wathen continued, "During the year, we also continued to refine our business portfolio to support our strategic imperatives by adding Innovative Molding to our Packaging segment and completing two smaller acquisitions to expand our footprint in India and South Africa. We also realized the benefits of the successful acquisitions integrated in 2010. We sold two businesses within our Engineered Components segment and have redeployed those proceeds toward our acquisition of Arminak & Associates in support of one of our key growth platforms. We have a great set of diverse businesses, all with growth and productivity prospects in the years to come. We finished 2011 with momentum and have a solid foundation to build upon going into 2012."

"With the uncertain economic environment in 2012, we are not assuming significant economic tailwinds. We believe we will have to earn every bit of growth and earnings improvement achieved. We remain positive about TriMas' ability to outperform the economy, and 2012 will be another year in which we intensify our efforts around growth. In 2012, we expect to deliver continued strong results in line with our strategic aspirations. We are estimating 2012 top-line growth of 7% to 10% compared to 2011. We expect full-year 2012 diluted earnings per share from continuing operations to range between $1.75 and $1.85 per share. We continue to be confident in our ability to grow the top-line faster than the economy, create sustainable operating leverage and generate strong cash flow," Wathen concluded.

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

- TriMas reported record fourth quarter net sales of $259.7 million, an increase of 22.2% as compared to $212.5 million in fourth quarter 2010. Overall, sales increased due to market share gains, new product introductions, geographic expansion and additional sales from bolt-on acquisitions. The effects of currency exchange did not have a material impact during the quarter.

- The Company reported operating profit of $26.4 million in fourth quarter 2011 as compared to operating profit of $18.6 million during fourth quarter 2010, primarily as a result of higher sales levels. Excluding Special Items, fourth quarter 2011 operating profit would have been $26.9 million, an increase of 44.4% as compared to fourth quarter 2010. Fourth quarter 2011 operating profit margin, excluding Special Items, was 10.4% as compared to 8.8% in fourth quarter 2010. Five of the six segments reported higher operating profit margin during fourth quarter 2011 as compared to fourth quarter 2010.

- Fourth quarter 2011 income from continuing operations was $7.1 million, or $0.20 per diluted share, compared to income from continuing operations of $7.6 million, or $0.22 per diluted share, during fourth quarter 2010. While operating profit levels were higher quarter-over-quarter, the fourth quarter 2011 decline in income from continuing operations was attributed to higher income tax expense in fourth quarter 2011 than in fourth quarter 2010, primarily as the Company incurred incremental tax expense directly related to tax restructuring efforts in fourth quarter 2011, plus the Company recognized the tax benefit of the reversal of certain valuation allowances in fourth quarter 2010. Excluding Special Items, fourth quarter 2011 income from continuing operations would have been $8.7 million, or $0.25 per diluted share.

- The Company generated Free Cash Flow of $51.2 million for fourth quarter 2011, as compared to $22.6 million in fourth quarter 2010.

**Full Year 2011 Financial Results - From Continuing Operations**

- TriMas reported 2011 record net sales from continuing operations of $1.084 billion, an increase of 20.1% compared to $902.5 million in 2010. While the Energy, Engineered Components and Cequent Asia Pacific segments led this growth with increases in net sales of 29.2%, 55.2% and 24.1%, respectively, sales increased in each reportable segment compared to 2010. During 2011, net sales increased primarily as a result of new product introductions, market share gains, geographic expansion and bolt-on acquisitions, as well as the impact of the continued upturn in economic conditions. In addition, net sales were favorably impacted by approximately $14.4 million as a result of currency exchange.

- The Company reported 2011 operating profit of $131.3 million, compared to an operating profit of $109.3 million for 2010. Excluding the impact of Special Items, operating profit would have been $131.8 million in 2011. In 2011 operating profit margin was relatively flat at 12.1%, as the favorable impact of fixed cost reductions, ongoing productivity initiatives and operating leverage gained on higher sales levels was offset by an unfavorable sales mix shift as reportable segments with lower margins, Energy and Engineered Components, comprised a greater percentage of sales in 2011.

- 2011 income from continuing operations increased 30.5% to $50.8 million, or $1.46 per diluted share, compared to income from continuing operations of $38.9 million, or $1.13 per diluted share, during 2010. Excluding the impact of Special Items, primarily related to debt extinguishment costs incurred in connection with the U.S. bank debt refinancing in June 2011, tax restructuring and severance and business restructuring, 2011 income from continuing operations would have been $54.8 million or $1.58 per share, an increase of 39.8% as compared to 2010.

- The Company reported Free Cash Flow for 2011 of $63.2 million, as compared to $73.1 million in 2010, as the increase in earnings was more than offset by continued investment to fund the Company's growth initiatives. During 2011, cash flow from operations increased slightly to $95.8 million, as compared to $95.0 million in 2010.

**Discontinued Operations**

During third quarter 2011, the Company committed to a plan to exit its precision cutting tool and specialty fittings lines of business, both of which were part of the Engineered Components segment. The businesses were sold in December 2011 for cash proceeds of $36.4 million and a note receivable of $2.2 million, due in 2012, which resulted in a pre-tax gain on sale of approximately $10.3 million. The purchase agreement also includes up to $2.5 million of additional contingent consideration based on achievement of certain levels of future financial performance in 2012 and 2013. During 2011, the Company reported diluted earnings per share of $0.27 related to discontinued operations, which included its precision cutting tool and specialty fitting lines of business and the gain resulting from the disposition.

**Financial Position**

At quarter end, TriMas reported total indebtedness of $469.9 million as of December 31, 2011, as compared to $494.7 million as of December 31, 2010. After consideration of $88.9 million in cash on the balance sheet as of December 31, 2011, total indebtedness, net of cash, was $381.0 million, as compared to $448.3 million as of December 31, 2010. TriMas ended 2011 with $247.7 million of cash and aggregate availability under its revolving credit and accounts receivable facilities.

**Business Segment Results - From Continuing Operations**[3]

***Packaging -*** *(Consists of Rieke Corporation including Innovative Molding and the foreign subsidiaries of Englass, Rieke Germany, Rieke Italia and Rieke China)*

Fourth quarter net sales increased 26.1% compared to the year ago period as a result of the Innovative Molding acquisition completed in August 2011 and an increase in specialty systems product sales, partially offset by a decrease in industrial closure product sales. Operating profit for fourth quarter increased primarily as a result of higher sales levels, while fourth quarter operating profit margin declined primarily due to the impact of Innovative Molding resulting in a less favorable product sales mix and higher selling, general and administrative costs. Full year 2011 net sales increased 8.2% as a result of the Innovative Molding acquisition and the impact of favorable currency exchange. This sales increase was partially offset by a decrease in specialty systems product sales, primarily due to H1N1 flu virus product sales and two new product pipeline fills in 2010, both of which did not recur in 2011. Industrial closure product sales were relatively flat compared to 2010 as an increase in the first half of 2011, primarily as a result of market share gains and the continued general economic recovery, were mostly offset by a decrease in the second half of 2011, resulting from lower purchases by North American and European chemical industry customers who slowed their production levels. Operating profit for the year declined as compared to 2010, as the increases in gross profit generated by capital, productivity and lean projects, and favorable currency exchange, were more than offset by the operating profit losses associated with lower legacy business levels, higher selling, general and administrative expenses in support of growth initiatives, and acquisition activity costs. The Company continues to develop specialty dispensing and closure applications for growing end markets, including pharmaceutical, personal care, nutrition and food/beverage, and expand into complementary products.

***Energy -*** *(Consists of Lamons)*

Fourth quarter and full year 2011 net sales increased 18.1% and 29.2%, respectively, compared to the year ago periods, due to incremental sales as a result of the South Texas Bolt & Fitting acquisition completed in November 2010, as well as market share gains due to enhanced specialty bolt manufacturing capabilities provided by the acquisition. This segment also benefited from sales from newly opened branches and increased gasket and bolt demand resulting from higher levels of turn-around activity at refineries and petrochemical plants. Operating profit and the related margin percentage for the quarter and year both increased primarily due to the leverage gained by higher sales levels, partially offset by a less favorable product mix due to increased sales at newer branches, which typically have lower margins due to more aggressive market pricing and additional launch costs, higher cost inventory sales and higher selling, general and administrative expenses in support of branch expansion. The Company continues to grow its sales and service branch network in support of global customers and capitalize on synergies related to the acquisition of South

Texas Bolt & Fitting.

***Aerospace & Defense -*** *(Consists of Monogram Aerospace Fasteners and NI Industries)*

Net sales for the fourth quarter decreased 9.9% compared to the year ago period, as improved demand for blind bolts and temporary fasteners from aerospace distribution customers was more than offset by significantly lower sales in the defense business related to decreased activity associated with managing the relocation to and establishment of the new U.S. Army's shell manufacturing facility. Fourth quarter 2011 operating profit declined, primarily due to lower sales levels, while operating profit margin improved due to the higher sales level of the more profitable aerospace business as compared to fourth quarter 2010. Full year 2011 net sales increased 6.3% due to improved demand for blind bolts and temporary fasteners from aerospace distribution customers, partially offset by lower sales in the defense business. Full year 2011 operating profit increased as higher profits generated by the aerospace business due to improved sales levels and productivity initiatives more than offset the reduction in profitability in the defense business and higher selling, general and administrative expenses. The Company continues to invest in this high-margin segment by developing and marketing highly-engineered products for aerospace applications and selling into new geographies, as well as expanding its offerings to military and defense customers.

***Engineered Components -*** *(Consists of Arrow Engine and Norris Cylinder)*

Fourth quarter and full year 2011 net sales increased 37.8% and 55.2%, respectively, compared to the year ago periods, due to increased demand for industrial cylinders, higher export sales and market share gains with global customers, as well as incremental sales related to the cylinder asset acquisition during second quarter 2010. Sales of engines, gas compression products and other well-site content also increased due to improved levels of drilling activity as compared to 2010 and the successful introduction of additional products for the well-site. Fourth quarter and full year 2011 operating profit and the related margin percentage improved compared to the prior year periods due to higher sales levels, increased absorption of fixed costs, and productivity and cost reduction efforts, partially offset by higher selling, general and administrative expenses in support of increased sales levels and growth projects. The Company continues to develop new products and expand its international sales efforts. During fourth quarter 2011, the Company sold its precision cutting tool and specialty fittings businesses which were classified as discontinued operations.

***Cequent Asia Pacific -*** *(Consists of Cequent Australia/Asia Pacific/South Africa)*

Net sales for fourth quarter and full year 2011 increased 42.0% and 24.1%, respectively, compared to the year ago periods, due to new business awards in Thailand and Australia, the fourth quarter 2011 acquisition in South Africa, and the favorable impact of currency exchange. The sales growth experienced in late 2011 is also due to improved demand following the vehicle supply disruptions resulting from the natural disasters in the region in late 2010 and early 2011. Fourth quarter operating profit and the related margin percentage increased primarily due to higher sales levels and continued productivity efforts. Full year operating profit increased as a result of favorable currency exchange, higher sales volumes, productivity projects and sourcing gains, which were partially offset by higher selling, general and administrative expenses primarily in support of growth initiatives and costs incurred related to a consolidation of manufacturing facilities. The Company continues to reduce fixed costs and leverage Cequent's strong brand positions to capitalize on growth opportunities in expanding markets.

***Cequent North America -*** *(Consists of Cequent Performance Products and Cequent Consumer Products)*

Net sales for fourth quarter and full year 2011 increased 18.1% and 13.1%, respectively, compared to the year ago periods, resulting primarily from increased sales within the retail, industrial, aftermarket and original equipment channels. Sales increases were largely the result of market share gains and new product introductions. Fourth quarter and full year 2011 operating profit and related margin percentages improved compared to 2010 due to increased sales levels, improved sourcing and productivity initiatives, which were partially offset by higher commodity costs and increased selling, general and administrative expenses in support of higher sales levels and growth initiatives. The Company continues to reduce fixed costs, minimize its investment in working capital, and leverage Cequent's strong brand positions and new products for increased market share.

**2012 Outlook**

The Company is estimating that 2012 sales will increase 7% to 10% compared to 2011. The Company expects full-year 2012 diluted earnings per share (EPS) from continuing operations to be between $1.75 and $1.85 per share, excluding any future events that may be considered Special Items. In addition, the Company expects 2012 Free Cash

Flow, defined as Cash Flow from Operating Activities less Capital Expenditures, to be between $40 million and $50 million.

**Conference Call Information**

TriMas Corporation will host its fourth quarter and full year 2011 earnings conference call today, Monday, February 27, 2012 , at 10:00 a.m. Eastern Time. The call-in number is (800) 554-8801. Participants should request to be connected to the TriMas Corporation fourth quarter and full year 2011 earnings conference call (Conference ID #5496282). 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 #5496282) beginning February 27, 2012 at 3:00 p.m. Eastern Time through March 5, 2012 at 3:00 p.m. Eastern Time.

**Cautionary Notice Regarding Forward-looking Statements**

Any "forward-looking" statements contained herein, including those relating to market conditions or the Company's financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's substantial leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and in the Company's Quarterly Reports on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

**About TriMas**

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation (NASDAQ: TRS) provides engineered and applied products for growing markets worldwide**.** TriMas is organized into six reportable segments: Packaging, Energy, Aerospace & Defense, Engineered Components, Cequent Asia Pacific and Cequent North America. TriMas has approximately 4,100 employees at more than 60 different facilities in 15 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 (loss) under GAAP, but that management would consider important in evaluating the quality of the Company's operating results.
(2) Free Cash Flow is defined as Cash Flow from Operating Activities less Capital Expenditures.
(3) Business Segment Results include Operating Profit that excludes the impact of Special Items. For a complete schedule of Special Items by segment, see Appendix “Company and Business Segment Financial Information - Continuing Operations.”

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

| | December 31, 2011 | December 31, 2010 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 88,920 | $ 46,370 |
| Receivables, net | 135,610 | 111,380 |
| Inventories | 178,030 | 155,980 |
| Deferred income taxes | 18,510 | 34,500 |
| Prepaid expenses and other current assets | 10,620 | 6,670 |
| Assets of discontinued operations held for sale | — | 30,360 |
| Total current assets | 431,690 | 385,260 |
| Property and equipment, net | 159,210 | 149,290 |
| Goodwill | 215,360 | 205,890 |
| Other intangibles, net | 155,670 | 159,910 |
| Other assets | 24,610 | 25,370 |
| Total assets | $ 986,540 | $ 925,720 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Current maturities, long-term debt | $ 7,290 | $ 17,730 |
| Accounts payable | 146,930 | 124,390 |
| Accrued liabilities | 70,140 | 66,600 |
| Liabilities of discontinued operations | — | 5,710 |
| Total current liabilities | 224,360 | 214,430 |
| Long-term debt | 462,610 | 476,920 |
| Deferred income taxes | 64,780 | 65,440 |
| Other long-term liabilities | 61,000 | 56,610 |
| Total liabilities | 812,750 | 813,400 |
| Total shareholders' equity | 173,790 | 112,320 |
| Total liabilities and shareholders' equity | $ 986,540 | $ 925,720 |

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

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|---|---|---|---|
| | 2011 | 2010 | 2011 | 2010 |
| | (unaudited) | | | |
| Net sales | $ 259,650 | $ 212,510 | $ 1,083,960 | $ 902,460 |
| Cost of sales | (184,000) | (150,260) | (766,260) | (631,410) |
| Gross profit | 75,650 | 62,250 | 317,700 | 271,050 |
| Selling, general and administrative expenses | (49,340) | (43,020) | (186,520) | (160,190) |
| Net gain (loss) on dispositions of property and equipment | 90 | (590) | 140 | (1,520) |
| Operating profit | 26,400 | 18,640 | 131,320 | 109,340 |
| Other expense, net: | | | | |
| Interest expense | (10,110) | (12,050) | (44,480) | (51,830) |
| Debt extinguishment costs | — | — | (3,970) | — |
| Other expense, net | (1,960) | (260) | (3,130) | (1,080) |
| Other expense, net | (12,070) | (12,310) | (51,580) | (52,910) |
| Income from continuing operations before income tax expense | 14,330 | 6,330 | 79,740 | 56,430 |
| Income tax benefit (expense) | (7,200) | 1,300 | (28,930) | (17,500) |
| Income from continuing operations | 7,130 | 7,630 | 50,810 | 38,930 |
| Income (loss) from discontinued operations, net of income taxes | 6,120 | (1,940) | 9,550 | 6,340 |
| Net income | $ 13,250 | $ 5,690 | $ 60,360 | $ 45,270 |
| **Earnings (loss) per share - basic:** | | | | |
| Continuing operations | $ 0.21 | $ 0.23 | $ 1.48 | $ 1.15 |
| Discontinued operations | 0.18 | (0.06) | 0.28 | 0.19 |
| Net income per share | $ 0.39 | $ 0.17 | $ 1.76 | $ 1.34 |
| Weighted average common shares - basic | 34,437,097 | 33,852,165 | 34,246,289 | 33,761,430 |
| **Earnings (loss) per share - diluted:** | | | | |
| Continuing operations | $ 0.20 | $ 0.22 | $ 1.46 | $ 1.13 |
| Discontinued operations | 0.18 | (0.06) | 0.27 | 0.18 |
| Net income per share | $ 0.38 | $ 0.16 | $ 1.73 | $ 1.31 |
| Weighted average common shares - diluted | 34,961,772 | 34,561,391 | 34,779,693 | 34,435,245 |

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

| | Twelve months ended December 31, 2011 | Twelve months ended December 31, 2010 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 60,360 | $ 45,270 |
| Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact: | | |
| Gain on dispositions of businesses and other assets | (10,380) | (8,510) |
| Depreciation | 25,940 | 23,640 |
| Amortization of intangible assets | 14,530 | 14,100 |
| Amortization of debt issue costs | 2,910 | 2,960 |
| Deferred income taxes | 12,680 | 12,500 |
| Non-cash compensation expense | 3,510 | 2,180 |
| Excess tax benefits from stock based compensation | (3,980) | (600) |
| Loss on extinguishment debt | 3,970 | — |
| Increase in receivables | (21,420) | (17,190) |
| Increase in inventories | (16,840) | (12,820) |
| Increase in prepaid expenses and other assets | (890) | (600) |
| Increase in accounts payable and accrued liabilities | 25,870 | 31,740 |
| Other, net | (450) | 2,290 |
| Net cash provided by operating activities, net of acquisition impact | 95,810 | 94,960 |
| **Cash Flows from Investing Activities:** | | |
| Capital expenditures | (32,620) | (21,900) |
| Acquisition of businesses, net of cash acquired | (31,390) | (30,760) |
| Net proceeds from disposition of businesses and other assets | 38,780 | 14,810 |
| Net cash used for investing activities | (25,230) | (37,850) |
| **Cash Flows from Financing Activities:** | | |
| Proceeds from borrowings on term loan facilities | 269,150 | — |
| Repayments of borrowings on term loan facilities | (294,370) | (14,660) |
| Proceeds from borrowings on revolving credit facilities and accounts receivable facility | 659,300 | 476,310 |
| Repayments of borrowings on revolving credit facilities and accounts receivable facility | (659,300) | (482,360) |
| Debt refinance fees and expenses | (6,890) | — |
| Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations | (900) | (240) |
| Proceeds from exercise of stock options | 1,000 | 130 |
| Excess tax benefits from stock based compensation | 3,980 | 600 |
| Net cash used for financing activities | (28,030) | (20,220) |
| **Cash and Cash Equivalents:** | | |
| Increase for the year | 42,550 | 36,890 |
| At beginning of year | 46,370 | 9,480 |
| At end of year | $ 88,920 | $ 46,370 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $ 40,550 | $ 45,090 |
| Cash paid for income taxes | $ 15,710 | $ 8,920 |

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

| | Three months ended December 31, | | | | Twelve months ended December 31, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2011 | | 2010 | | 2011 | | 2010 | |
| **Packaging** | | | | | | | | |
| Net sales | $ | 47,350 | $ | 37,560 | $ | 185,240 | $ | 171,170 |
| Operating profit | $ | 10,920 | $ | 10,230 | $ | 48,060 | $ | 48,710 |
| **Energy** | | | | | | | | |
| Net sales | $ | 40,970 | $ | 34,700 | $ | 166,780 | $ | 129,100 |
| Operating profit | $ | 4,820 | $ | 3,340 | $ | 19,740 | $ | 14,700 |
| **Aerospace & Defense** | | | | | | | | |
| Net sales | $ | 18,430 | $ | 20,460 | $ | 78,590 | $ | 73,930 |
| Operating profit | $ | 4,640 | $ | 5,070 | $ | 18,640 | $ | 18,090 |
| **Engineered Components** | | | | | | | | |
| Net sales | $ | 48,480 | $ | 35,190 | $ | 175,350 | $ | 113,000 |
| Operating profit | $ | 8,610 | $ | 4,030 | $ | 27,620 | $ | 12,660 |
| **Cequent Asia Pacific** | | | | | | | | |
| Net sales | $ | 26,900 | $ | 18,950 | $ | 94,290 | $ | 75,990 |
| Operating profit | $ | 4,180 | $ | 2,630 | $ | 13,900 | $ | 12,050 |
| **Cequent North America** | | | | | | | | |
| Net sales | $ | 77,520 | $ | 65,650 | $ | 383,710 | $ | 339,270 |
| Operating profit (loss) | $ | 2,100 | $ | (340) | $ | 32,730 | $ | 27,840 |
| Special Items to consider in evaluating operating profit (loss): | | | | | | | | |
| Severance and business restructuring costs | | 520 | | — | | 520 | | — |
| Excluding Special Items, operating profit would have been: | | 2,620 | | (340) | | 33,250 | | 27,840 |
| **Corporate Expenses** | | | | | | | | |
| Operating loss | $ | (8,870) | $ | (6,320) | $ | (29,370) | $ | (24,710) |
| **Total Company** | | | | | | | | |
| Net sales | $ | 259,650 | $ | 212,510 | $ | 1,083,960 | $ | 902,460 |
| Operating profit | $ | 26,400 | $ | 18,640 | $ | 131,320 | $ | 109,340 |
| Total Special Items to consider in evaluating operating profit: | $ | 520 | $ | — | $ | 520 | $ | — |
| Excluding Special Items, operating profit would have been: | $ | 26,920 | $ | 18,640 | $ | 131,840 | $ | 109,340 |

## 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 December 31, 2011 | | Three months ended December 31, 2010 | |
|---|---|---|---|---|
| | **Income** | **Diluted EPS** | **Income** | **Diluted EPS** |
| **Income and EPS from continuing operations, as reported** | $ 7,130 | $ 0.20 | $ 7,630 | $ 0.22 |
| **After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:** | | | | |
| Severance and business restructuring costs | 320 | 0.01 | — | — |
| Tax restructuring | 1,250 | 0.04 | — | — |
| **Excluding Special Items, income and EPS from continuing operations would have been** | $ 8,700 | $ 0.25 | $ 7,630 | $ 0.22 |
| **Weighted-average shares outstanding for the three months ended December 31, 2011 and 2010** | | 34,961,772 | | 34,561,391 |

| | Twelve months ended December 31, 2011 | | Twelve months ended December 31, 2010 | |
|---|---|---|---|---|
| | **Income** | **Diluted EPS** | **Income** | **Diluted EPS** |
| **Income and EPS from continuing operations, as reported** | $ 50,810 | $ 1.46 | $ 38,930 | $ 1.13 |
| **After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:** | | | | |
| Severance and business restructuring costs | 320 | 0.01 | — | — |
| Tax restructuring | 1,250 | 0.04 | — | — |
| Debt extinguishment costs | 2,460 | 0.07 | — | — |
| **Excluding Special Items, income and EPS from continuing operations would have been** | $ 54,840 | $ 1.58 | $ 38,930 | $ 1.13 |
| **Weighted-average shares outstanding for the twelve months ended December 31, 2011 and 2010** | | 34,779,693 | | 34,435,245 |

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|---|---|---|---|
| | **2011** | **2010** | **2011** | **2010** |
| **Operating profit from continuing operations, as reported** | $ 26,400 | $ 18,640 | $ 131,320 | $ 109,340 |
| **Special Items to consider in evaluating quality of earnings:** | | | | |
| Severance and business restructuring costs | 520 | — | 520 | — |
| **Excluding Special Items, operating profit from continuing operations would have been** | $ 26,920 | $ 18,640 | $ 131,840 | $ 109,340 |

# Fourth Quarter and Full Year 2011 Earnings Presentation

*February 27, 2012*

*NASDAQ • TRS*

# Safe Harbor Statement

Any "forward-looking" statements contained herein, including those relating to market conditions or the Company's financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's substantial leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the most recent Company's Annual Report on Form 10-K, and in the Company's Quarterly Reports on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

# Agenda

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

# Opening Remarks – 2011 Results

- Playbook in place continues to enhance TriMas' value
  - Established operating processes are maximizing results
  - Great execution of growth and productivity programs
  - Strategic plans in place to maximize portfolio
- Double-digit sales and earnings growth despite choppy markets
  - Sales up 20% vs. 2010; record year for several businesses
  - Diversified business portfolio driving positive results
  - Ongoing "restructuring" to ensure best cost producer position
- Improved earnings driven by better operating performance and lower interest costs
- Achieved target level of working capital as a percentage of sales
- Continued focus on free cash flow and debt reduction

***Delivering on our commitments, while investing in future growth.***

TRIMAS CORPORATION

# Arminak Acquisition



- Acquired 70% of Arminak & Associates for approximately $64 million
- Designer and supplier of foamers, lotion pumps, fine mist sprayers and other packaging solutions
- Complementary customer base provides Rieke greater access to the cosmetic, personal care, beauty aid and household product markets
- Combination creates superior product portfolio, enhanced design and innovation capabilities, and improved global manufacturing flexibility
- Generated approximately $60 million in revenue for 12 months ended December 31, 2011 – track record of excellent growth
- Expect revenue and supply chain synergies for both businesses

***Expanding our product portfolio to better meet our customers' needs.***

TriMas Corporation

Arminak & Associates

# Financial Highlights

# Fourth Quarter Summary

($ in millions, except per share amounts)

| *(from continuing operations)* | Q4 2011 | | Q4 2010 | | % Chg |
|---|---|---|---|---|---|
| **Revenue** | $ | 259.7 | $ | 212.5 | 22.2% |
| **Operating Profit** | $ | 26.4 | $ | 18.6 | 41.6% |
| *Excl. Total Special Items (1), Operating Profit would have been:* | *$* | *26.9* | *$* | *18.6* | *44.4%* |
| *Excl. Total Special Items (1), Operating Profit margin would have been:* | | *10.4%* | | *8.8%* | *160 bps* |
| **Income** | $ | 7.1 | $ | 7.6 | -6.6% |
| *Excl. Total Special Items, Income would have been:* | *$* | *8.7* | *$* | *7.6* | *14.0%* |
| **Diluted earnings per share** | $ | 0.20 | $ | 0.22 | -9.1% |
| *Excl. Total Special Items (1), diluted EPS would have been:* | *$* | *0.25* | *$* | *0.22* | *13.6%* |
| **Free Cash Flow (2)** | $ | 51.2 | $ | 22.6 | 126.9% |
| **Debt** | $ | 469.9 | $ | 494.7 | -5.0% |
| **Cash and Cash Equivalents** | $ | 88.9 | $ | 46.4 | 91.6% |

- Sales increased 22% vs. Q4 2010
  - Investments in new products, geographic expansion and bolt-on acquisitions driving positive results
- Operating profit increased more than 40% with an operating profit margin improvement of 160 basis points as compared to Q4 2010 – Five of the six segments reported higher operating profit margins
- Productivity efforts continued to fund growth initiatives
- Q4 income and EPS was negatively impacted by higher income tax expense
  - Cost of tax restructuring efforts in Q4 2011 versus tax benefit of reversal of certain valuation allowances in Q4 2010
- Continued focus on cash flow and debt reduction

(1) "Special Items" for each period are provided in the Appendix.
(2) Free Cash Flow is defined as Cash Flows from Operating Activities less Capital Expenditures.

# 2011 Full Year Summary

($ in millions, except per share amounts)

| *(from continuing operations)* | | FY 2011 | | FY 2010 | % Chg |
|---|---|---|---|---|---|
| **Revenue** | $ | 1,084.0 | $ | 902.5 | 20.1% |
| **Operating Profit** | $ | 131.3 | $ | 109.3 | 20.1% |
| *Excl. Total Special Items (1), Operating Profit would have been:* | *$* | *131.8* | *$* | *109.3* | *20.6%* |
| *Excl. Total Special Items (1), Operating Profit margin would have been:* | | *12.2%* | | *12.1%* | *10 bps* |
| **Income** | $ | 50.8 | $ | 38.9 | 30.5% |
| *Excl. Total Special Items, Income would have been:* | *$* | *54.8* | *$* | *38.9* | *40.9%* |
| **Diluted earnings per share** | $ | 1.46 | $ | 1.13 | 29.2% |
| *Excl. Total Special Items (1),diluted EPS would have been:* | *$* | *1.58* | *$* | *1.13* | *39.8%* |
| **Free Cash Flow (2)** | $ | 63.2 | $ | 73.1 | -13.5% |
| **Debt** | $ | 469.9 | $ | 494.7 | -5.0% |
| **Cash and Cash Equivalents** | $ | 88.9 | $ | 46.4 | 91.6% |

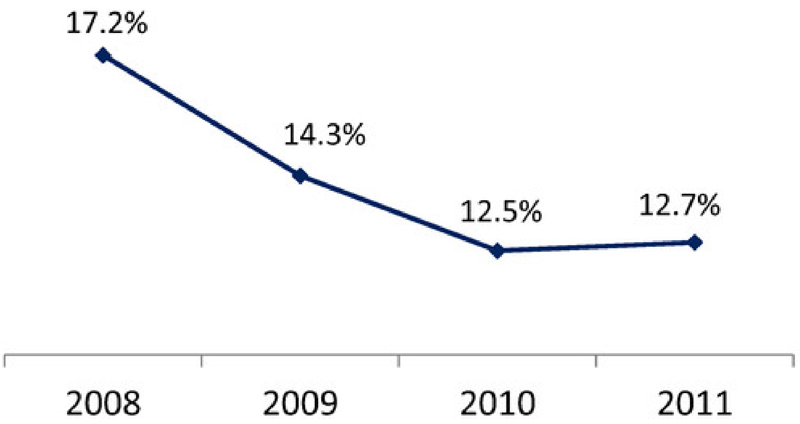
- Sales increased 20% vs. 2010 with growth in all segments
  - Organic growth approximately 14% as compared to 2010
  - Investments in new products, geographic expansion and bolt-on acquisitions driving positive results
- Productivity efforts continued to fund growth initiatives and offset commodity inflation
- Maintained operating profit margin despite a less favorable sales mix and investments in growth
- Income and EPS (excl. Special Items) increased approximately 40% compared to 2010 due to increased sales levels and reductions in interest expense
- Continued focus on cash flow and debt reduction

TRIMAS CORPORATION

(1) "Special Items" for each period are provided in the Appendix.
(2) Free Cash Flow is defined as Cash Flows from Operating Activities less Capital Expenditures.

# Working Capital

## Operating Working Capital as a % of Sales




*Comments:*

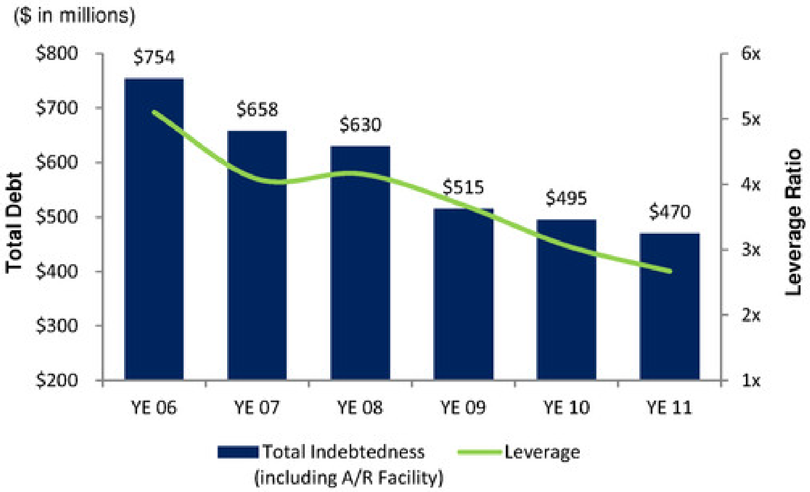
- Achieved long-term target of approximately 13% of sales at year end
- Significant growth and global expansion adds complexity
- Made decision to increase inventory levels to improve fill rates and meet customer needs in select businesses

***Significant sales growth and geographic expansion adds complexity – process improvements ongoing.***

TriMas Corporation

# Capitalization

**Total Indebtedness and Leverage Ratio**




(1) Term Loan and Revolving Credit Facility were refinanced in June 2011
(2) A/R Facility was amended in September 2011

| *As of 12/31/2011* | Outstanding Balance | Rate | Maturity |
|---|---|---|---|
| Term Loan[1] | $224M | LIBOR plus 3.00% *(LIBOR floor of 1.25%)* | 2017 |
| Revolving Credit Facility[1] | $0 | LIBOR plus 3.25% | 2016 |
| Senior Secured Notes | $246M | 9 ¾% | 2017 |
| A/R Facility Borrowings[2] | $0 | LIBOR plus 1.50% | 2015 |

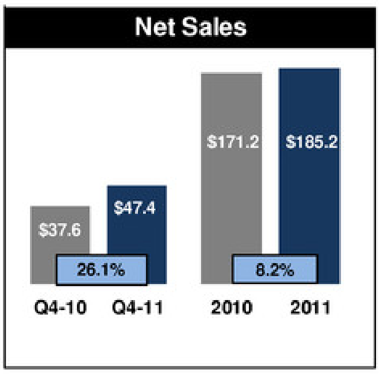
- 2011 refinance efforts have significantly reduced rates and extended maturities
- Reduced interest expense by $7.4M in 2011, as compared to 2010
- Term loan at historically low rate

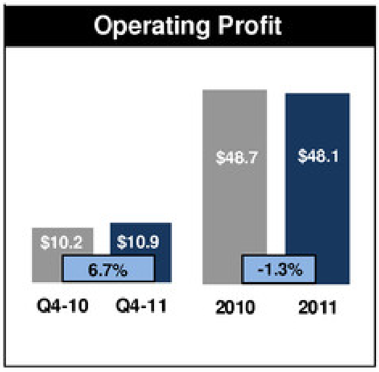
***As of December 31, 2011, TriMas had $247.7 million of cash and available liquidity under its revolving credit and accounts receivable facilities.***

# Segment Highlights

# Packaging

($ in millions)



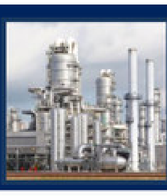

**Results:**

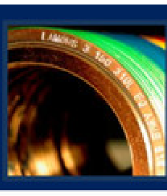
- Q4 2011 sales increased as a result of the Innovative Molding acquisition and increased specialty systems sales, partially offset by lower industrial closure sales
- Q4 2011 operating profit increased primarily as a result of higher sales levels, while Q4 margin declined due to the impact of Innovative resulting in a less favorable sales mix and higher SG&A costs
- FY 2011 sales improved as a result of Innovative and favorable currency exchange
- FY 2011 operating profit decreased as a result of Innovative acquisition and integration costs, as well as a less favorable product sales mix, partially offset by productivity and lean projects

**Key Initiatives:**

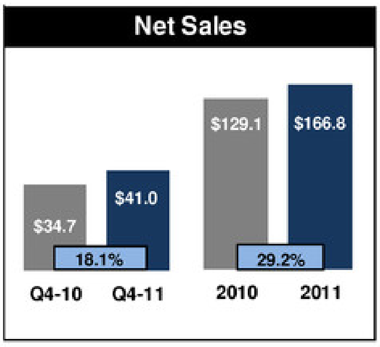
- Target specialty dispensing and closure products in higher growth end markets
  - Personal care and cosmetic
  - Food, beverage and nutrition
  - Pharmaceutical and medical
- Increase geographic coverage efforts in Asia and Europe
- Leverage bolt-on acquisitions to achieve synergies
- Increase low-cost country sourcing and manufacturing
- Ensure new products continue to have barriers to entry

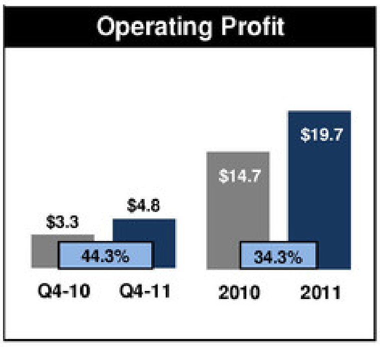
# Energy





($ in millions)




## Results:

- Q4 2011 and FY 2011 sales increased as a result of the South Texas Bolt & Fitting (STB&F) acquisition in November 2010, market share gains, incremental sales from newer branch facilities and improved customer demand
- STB&F acquisition exceeding all expectations
- Operating profit and margin level in both periods increased due to the leverage gained by higher sales levels, partially offset by a less favorable sales mix and higher SG&A in support of growth initiatives

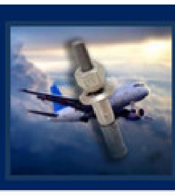
## Key Initiatives:

- Globally expand business capabilities to support customers
- Continue to capitalize on synergies related to acquisitions
- Increase sales of specialty gaskets and bolts
- Capture larger share of new markets such as OEM, Engineered & Construction, power generation and pulp/paper
- Maximize supply chain for cost and delivery

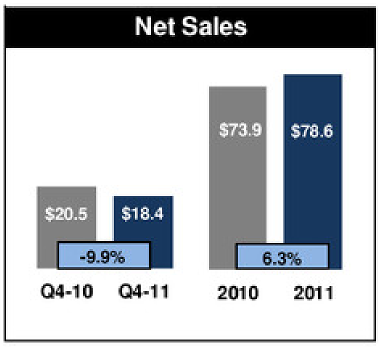
TriMas Corporation

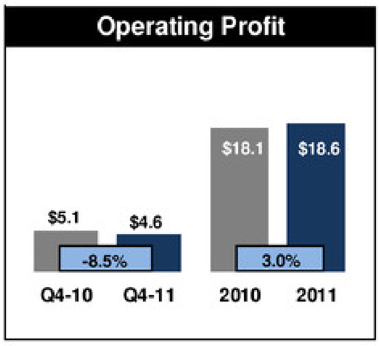
LAMONS Sealing Global - Servicing Local

# Aerospace & Defense



($ in millions)




**Results:**

- Q4 2011 sales decreased as the improved demand for blind bolts and temporary fasteners from aerospace distribution customers was more than offset by significantly lower sales in the defense business
- Q4 2011 operating profit declined primarily due to lower defense sales levels, while margin improved due the higher sales mix of the more profitable aerospace business
- FY 2011 sales increased due to improved demand from aerospace distribution customers, partially offset by lower sales in defense business
- FY 2011 operating profit increased slightly as higher profits generated by the aerospace business more than offset the reduction in profitability in the defense business and higher SG&A costs

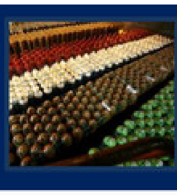
**Key Initiatives:**

- Expand aerospace fastener product lines to increase content and applications per aircraft
- Capitalize on expectations for continued ramp-up of large frame, composite aircraft
- Continue to expand sales globally
- Drive ongoing lean initiatives to lower working capital and reduce costs
- Leverage and further develop existing defense customer relationships
- Consider complementary bolt-on acquisitions

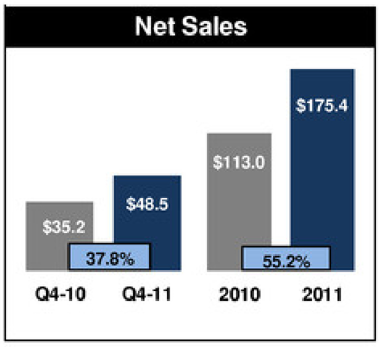
TRIMAS CORPORATION

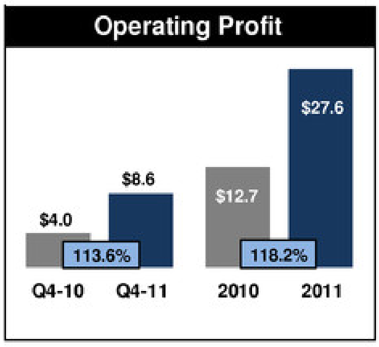
MONOGRAM AEROSPACE FASTENERS

# Engineered Components



($ in millions)




**Results:**

- Q4 and FY 2011 sales increased due to improved demand and increased market share for industrial cylinders, engines, compressors and other well-site content
- Operating profit increased due to higher sales volumes, increased absorption of fixed costs and productivity efforts, partially offset by higher SG&A costs supporting the increased sales levels
- 2011 operating profit margin improved approximately 460 basis points compared to 2010
- Specialty fittings and precision cutting tool businesses were sold in Q4 2011 and classified as discontinued operations

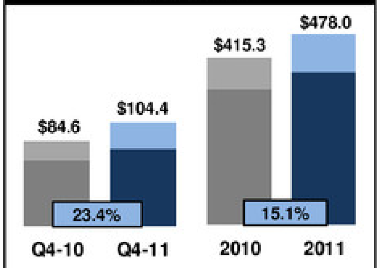
**Key Initiatives:**

- Expand complementary product lines at well-site
- Grow natural gas compression products and capitalize on shale opportunities
- Develop additional capabilities of cylinder business to capture new markets
- Continue to reduce costs and improve working capital turnover
- Continue to expand product offering and geographies

# Cequent (Asia Pacific & North America)

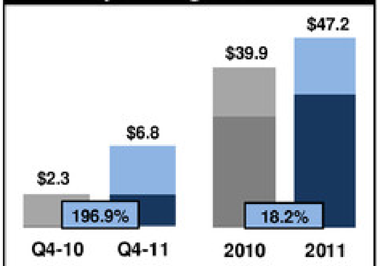

($ in millions)

**Net Sales**




| | Q4-10 | Q4-11 | 2010 | 2011 |
|---|---|---|---|---|
| Asia Pacific | $19.0 | $26.9 | $76.0 | $94.3 |
| North America | $65.6 | $77.5 | $339.3 | $383.7 |

**Operating Profit[1]**




| | Q4-10 | Q4-11 | 2010 | 2011 |
|---|---|---|---|---|
| Asia Pacific | $2.6 | $4.2 | $12.1 | $13.9 |
| North America | -$0.3 | $2.6 | $27.8 | $33.3 |

(1) "Special Items" for each period are provided in the Appendix.

## Results:

- Q4 and FY 2011 sales in North America improved due to increased sales within all their major channels resulting from market share gains and new product introductions
- North America operating profit and margin level increased due to higher sales levels and productivity initiatives
- Q4 and FY 2011 sales in Asia Pacific increased due to new business awards in Thailand and Australia, the Q4 2011 acquisition in South Africa and the impact of favorable currency exchange
- Q4 and FY 2011 Asia Pacific operating profit increased as a result of favorable currency exchange, higher sales volumes and productivity projects, partially offset by higher SG&A costs related to consolidation of manufacturing facilities

## Key Initiatives:

- Continue to reduce fixed costs and simplify the businesses
- Improve processes for better customer service and support
- Leverage strong brands for additional market share and cross-selling
- Expand sales in new, growing geographies
- Continue to reduce working capital requirements

TRIMAS CORPORATION

FULTON HIDDEN HITCH ROLA HIGHLAND REESE DRAW-TITE TEKONSHA REESE BULLDOG Wesbar Bargman PARKSIDE TRAILBOSS HAYMAN REESE

# 2011 Summary

- Strong organic growth through market share gains, product innovation, geographic expansion and increased end market demand
- Acquisitions ahead of schedule with enhanced synergies and growth
- Improved operating leverage and capital structure
- Successfully refinanced and amended debt – strong capital position through 2016
- Working capital provides ongoing opportunity to increase efficiency
- Continuous productivity initiatives fund investments for long-term growth

***Continue momentum to drive positive results.***

TriMas Corporation

# Outlook and Summary

# 2012 Outlook

| | As of 2/27/12 | Headwinds | Tailwinds |
|---|---|---|---|
| **Sales Growth** | 7% to 10% | *European economic environment, currency exchange* | *New products, new markets, share gains, acquisitions* |
| **Earnings Per Share, diluted** | $1.75 to $1.85 | *Restructuring and acquisition costs, new long-term incentive plan* | *Productivity and fixed cost leverage, interest cost reduction, tax rate* |
| **Free Cash Flow(1)** | $40 to $50 million | *Cash tax increase (NOL expiration), capital investments* | *Incremental earnings, less working capital use* |

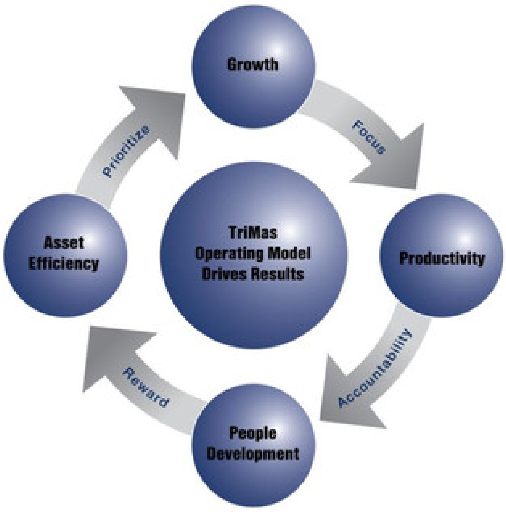
***2012 outlook in line with our strategic aspirations.***

TRIMAS CORPORATION

(1) 2012 Free Cash Flow is defined as Cash Flow from Operating Activities less Capital Expenditures.

# Strategic Aspirations

- Generate high single-digit top-line growth
- Invest in growing end markets through new products, global expansion and acquisitions
- Drive 3% to 5% total gross cost productivity gains annually – utilize savings to fund growth
- Grow earnings faster than revenue growth
- Continue to decrease leverage ratio
- Strive to be a great place to work




**_Strategic aspirations are our foundation for 2012._**

# Growth Momentum

- New specialty dispensing and closure systems for consumer applications
- Growth in Asian markets
- Recent bolt-on acquisition synergies

- New branch ramp-up (U.S. and non-U.S. based)
- Growth in specialty and engineered products
- Pursuit of opportunities in Brazil

- New aircraft development and production ramp-up
- Global sales expansion, including China
- Expansion of product range for composite aircraft applications

- New cylinder applications (fire suppression, cell phone towers, mining, ISO small high pressure)
- Export opportunities

- Additional well-site content (electronics, gas compression products)
- Natural gas compressor packaging and shale field opportunities

- OEM wins for engineered, heavy duty trailer products
- Thailand-based automotive OEM wins
- Cargo management and towing products share gains at large retailers

***2011 commercial successes and investments position us for sustainable growth in 2012 and beyond.***

# Productivity Initiatives

- 3%+ total gross cost productivity in 2012 plans
- Global sourcing group expanding in Mexico, Brazil and India
- Lean initiatives embraced across the businesses
- Productivity initiatives and kaizen events taking place in all functional areas
- Recent emphasis on new high-efficiency machinery
- Ongoing restructuring to ensure best cost producer
- Continuing to expand flexible, low-cost manufacturing footprint - Mexico, India, China and Thailand, as well as consolidation in Australia

***Continuous productivity across all businesses and functional areas drives efficiency and funds growth.***

TRIMAS CORPORATION

# TriMas Value Proposition

**Balanced Portfolio** X **Productivity** X **Growth Opportunities** = **Increased Enterprise Value**

### Balanced Portfolio
- Energy
- Aerospace
- Industrial
- Consumer
- Agricultural
- Geographic diversity
- Customer diversity

**Stability**

### Productivity
- Rationalization
- Optimization of global supply chain
- Lean initiatives and kaizen events
- Best cost position
- Purchasing efficiencies
- Manufacturing efficiencies

**Funds Growth & Margin Expansion**

### Growth Opportunities
- Multiple projects in all businesses
- Geographic
- Product
- Customer penetration
- Acquisitions
- Services

**Growth > Markets**

### Increased Enterprise Value
- Earnings growth > sales growth
- Strong cash flow dynamics
- Deleverage
- Increased ROIC

***Clear goals, high-performance teams and streamlined processes drive enhanced results.***

TriMas CORPORATION

# Questions & Answers

# Appendix

# 2012 Additional Assumptions

| | 2012 Estimates |
|---|---|
| **Interest expense** | $42 - $44 million |
| **Capital expenditures** | 3% - 4% of sales |
| **Tax rate** | 33% - 34% |

TriMas Corporation

# Condensed Consolidated Balance Sheet

*(Dollars in thousands)*

| | December 31, 2011 | December 31, 2010 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 88,920 | $ 46,370 |
| Receivables, net | 135,610 | 111,380 |
| Inventories | 178,030 | 155,980 |
| Deferred income taxes | 18,510 | 34,500 |
| Prepaid expenses and other current assets | 10,620 | 6,670 |
| Assets of discontinued operations held for sale | - | 30,360 |
| Total current assets | 431,690 | 385,260 |
| Property and equipment, net | 159,210 | 149,290 |
| Goodwill | 215,360 | 205,890 |
| Other intangibles, net | 155,670 | 159,910 |
| Other assets | 24,610 | 25,370 |
| Total assets | $ 986,540 | $ 925,720 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Current maturities, long-term debt | $ 7,290 | $ 17,730 |
| Accounts payable | 146,930 | 124,390 |
| Accrued liabilities | 70,140 | 66,600 |
| Liabilities of discontinued operations | - | 5,710 |
| Total current liabilities | 224,360 | 214,430 |
| Long-term debt | 462,610 | 476,920 |
| Deferred income taxes | 64,780 | 65,440 |
| Other long-term liabilities | 61,000 | 56,610 |
| Total liabilities | 812,750 | 813,400 |
| Total shareholders' equity | 173,790 | 112,320 |
| Total liabilities and shareholders' equity | $ 986,540 | $ 925,720 |

# Capitalization

*(Unaudited, dollars in thousands)*

| | December 31, 2011 | December 31, 2010 |
|---|---|---|
| Cash and Cash Equivalents | $ 88,920 | $ 46,370 |
| Term loan | 223,870 | 248,950 |
| Revolving credit facilities | - | - |
| Non-U.S. bank debt and other | 140 | 290 |
| | 224,010 | 249,240 |
| $9^{3}/_{4}$% senior secured notes, due December 2017 | 245,890 | 245,410 |
| A/R Facility Borrowings | $ - | $ - |
| Total Debt | $ 469,900 | $ 494,650 |
| **Key Ratios:** | | |
| Bank LTM EBITDA | $ 176,380 | $ 161,830 |
| Interest Coverage Ratio | 4.37 x | 3.10 x |
| Leverage Ratio | 2.67 x | 3.06 x |
| **Bank Covenants:** | | |
| Minimum Interest Coverage Ratio | 2.50 x | 2.00 x |
| Maximum Leverage Ratio | 4.00 x | 5.00 x |

***As of December 31, 2011, TriMas had $247.7 million of cash and available liquidity under its revolving credit and accounts receivable facilities.***

TRIMAS CORPORATION

# Consolidated Statement of Operations

*(Dollars in thousands)*

| | Three months ended December 31, 2011 | Three months ended December 31, 2010 | Twelve months ended December 31, 2011 | Twelve months ended December 31, 2010 |
|---|---|---|---|---|
| | (unaudited) | | | |
| Net sales | $ 259,650 | $ 212,510 | $1,083,960 | $ 902,460 |
| Cost of sales | (184,000) | (150,260) | (766,260) | (631,410) |
| Gross profit | 75,650 | 62,250 | 317,700 | 271,050 |
| Selling, general and administrative expenses | (49,340) | (43,020) | (186,520) | (160,190) |
| Net gain (loss) on dispositions of property and equipment | 90 | (590) | 140 | (1,520) |
| Operating profit | 26,400 | 18,640 | 131,320 | 109,340 |
| Other expense, net: | | | | |
| Interest expense | (10,110) | (12,050) | (44,480) | (51,830) |
| Debt extinguishment costs | - | - | (3,970) | - |
| Other expense, net | (1,960) | (260) | (3,130) | (1,080) |
| Other expense, net | (12,070) | (12,310) | (51,580) | (52,910) |
| Income from continuing operations before income tax expense | 14,330 | 6,330 | 79,740 | 56,430 |
| Income tax benefit (expense) | (7,200) | 1,300 | (28,930) | (17,500) |
| Income from continuing operations | 7,130 | 7,630 | 50,810 | 38,930 |
| Income (loss) from discontinued operations, net of income taxes | 6,120 | (1,940) | 9,550 | 6,340 |
| Net income | $ 13,250 | $ 5,690 | $ 60,360 | $ 45,270 |
| **Earnings (loss) per share - basic:** | | | | |
| Continuing operations | $ 0.21 | $ 0.23 | $ 1.48 | $ 1.15 |
| Discontinued operations | 0.18 | (0.06) | 0.28 | 0.19 |
| Net income per share | $ 0.39 | $ 0.17 | $ 1.76 | $ 1.34 |
| Weighted average common shares - basic | 34,437,097 | 33,852,165 | 34,246,289 | 33,761,430 |
| **Earnings (loss) per share - diluted:** | | | | |
| Continuing operations | $ 0.20 | $ 0.22 | $ 1.46 | $ 1.13 |
| Discontinued operations | 0.18 | (0.06) | 0.27 | 0.18 |
| Net income per share | $ 0.38 | $ 0.16 | $ 1.73 | $ 1.31 |
| Weighted average common shares - diluted | 34,961,772 | 34,561,391 | 34,779,693 | 34,435,245 |

# Consolidated Statement of Cash Flow

*(Dollars in thousands)*

| | Year ended December 31, 2011 | 2010 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 60,360 | $ 45,270 |
| Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact: | | |
| Gain on dispositions of businesses and other assets | (10,380) | (8,510) |
| Depreciation | 25,940 | 23,640 |
| Amortization of intangible assets | 14,530 | 14,100 |
| Amortization of debt issue costs | 2,910 | 2,960 |
| Deferred income taxes | 12,680 | 12,500 |
| Non-cash compensation expense | 3,510 | 2,180 |
| Excess tax benefits from stock based compensation | (3,980) | (600) |
| Loss on extinguishment debt | 3,970 | - |
| Increase in receivables | (21,420) | (17,190) |
| Increase in inventories | (16,840) | (12,820) |
| Increase in prepaid expenses and other assets | (890) | (600) |
| Increase in accounts payable and accrued liabilities | 25,870 | 31,740 |
| Other, net | (450) | 2,290 |
| Net cash provided by operating activities, net of acquisition impact | 95,810 | 94,960 |
| **Cash Flows from Investing Activities:** | | |
| Capital expenditures | (32,620) | (21,900) |
| Acquisition of businesses, net of cash acquired | (31,390) | (30,760) |
| Net proceeds from disposition of businesses and other assets | 38,780 | 14,810 |
| Net cash used for investing activities | (25,230) | (37,850) |
| **Cash Flows from Financing Activities:** | | |
| Proceeds from borrowings on term loan facilities | 269,150 | - |
| Repayments of borrowings on term loan facilities | (294,370) | (14,660) |
| Proceeds from borrowings on revolving credit facilities and accounts receivable facility | 659,300 | 476,310 |
| Repayments of borrowings on revolving credit facilities and accounts receivable facility | (659,300) | (482,360) |
| Debt refinance fees and expenses | (6,890) | - |
| Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations | (900) | (240) |
| Proceeds from exercise of stock options | 1,000 | 130 |
| Excess tax benefits from stock based compensation | 3,980 | 600 |
| Net cash used for financing activities | (28,030) | (20,220) |
| **Cash and Cash Equivalents:** | | |
| Increase for the year | 42,550 | 36,890 |
| At beginning of year | 46,370 | 9,480 |
| At end of year | $ 88,920 | $ 46,370 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $ 40,550 | $ 45,090 |
| Cash paid for income taxes | $ 15,710 | $ 8,920 |

TriMas Corporation

# Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

*(Unaudited)*

| *(dollars in thousands, except per share amounts)* | Three months ended December 31, 2011 Income | Three months ended December 31, 2011 Diluted EPS | Three months ended December 31, 2010 Income | Three months ended December 31, 2010 Diluted EPS |
|---|---|---|---|---|
| **Income and EPS from continuing operations, as reported** | $ 7,130 | $ 0.20 | $ 7,630 | $ 0.22 |
| **After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:** | | | | |
| Severance and business restructuring costs | 320 | 0.01 | - | - |
| Tax restructuring | 1,250 | 0.04 | - | - |
| **Excluding Special Items, income and EPS from continuing operations would have been** | $ 8,700 | $ 0.25 | $ 7,630 | $ 0.22 |
| **Weighted-average shares outstanding at December 31, 2011 and 2010** | | 34,961,772 | | 34,561,391 |

| *(dollars in thousands, except per share amounts)* | Twelve months ended December 31, 2011 Income | Twelve months ended December 31, 2011 Diluted EPS | Twelve months ended December 31, 2010 Income | Twelve months ended December 31, 2010 Diluted EPS |
|---|---|---|---|---|
| **Income and EPS from continuing operations, as reported** | $ 50,810 | $ 1.46 | $ 38,930 | $ 1.13 |
| **After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:** | | | | |
| Severance and business restructuring costs | 320 | 0.01 | - | - |
| Tax restructuring | 1,250 | 0.04 | - | - |
| Debt extinguishment costs | 2,460 | 0.07 | - | - |
| **Excluding Special Items income and EPS from continuing operations would have been** | $ 54,840 | $ 1.58 | $ 38,930 | $ 1.13 |
| **Weighted-average shares outstanding at December 31, 2011 and 2010** | | 34,779,693 | | 34,435,245 |

TriMas Corporation

# Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

*(Unaudited)*

| *(dollars in thousands)* | Three months ended December 31, 2011 | Three months ended December 31, 2010 | Twelve months ended December 31, 2011 | Twelve months ended December 31, 2010 |
|---|---|---|---|---|
| **Operating profit from continuing operations, as reported........................** | $ 26,400 | $ 18,640 | $ 131,320 | $ 109,340 |
| **Special Items to consider in evaluating quality of earnings:** | | | | |
| Severance and business restructuring costs and other................................. | $ 520 | $ - | $ 520 | $ - |
| **Excluding Special Items, operating profit from continuing operations would have been................................................................** | $ 26,920 | $ 18,640 | $ 131,840 | $ 109,340 |

TRIMAS CORPORATION

# Company and Business Segment Financial Information – Cont. Ops

*(Unaudited, dollars in thousands)*

| | Three months ended December 31, 2011 | Three months ended December 31, 2010 | Twelve months ended December 31, 2011 | Twelve months ended December 31, 2010 |
|---|---|---|---|---|
| **Packaging** | | | | |
| Net sales | $ 47,350 | $ 37,560 | $ 185,240 | $ 171,170 |
| Operating profit | $ 10,920 | $ 10,230 | $ 48,060 | $ 48,710 |
| **Energy** | | | | |
| Net sales | $ 40,970 | $ 34,700 | $ 166,780 | $ 129,100 |
| Operating profit | $ 4,820 | $ 3,340 | $ 19,740 | $ 14,700 |
| **Aerospace & Defense** | | | | |
| Net sales | $ 18,430 | $ 20,460 | $ 78,590 | $ 73,930 |
| Operating profit | $ 4,640 | $ 5,070 | $ 18,640 | $ 18,090 |
| **Engineered Components** | | | | |
| Net sales | $ 48,480 | $ 35,190 | $ 175,350 | $ 113,000 |
| Operating profit | $ 8,610 | $ 4,030 | $ 27,620 | $ 12,660 |
| **Cequent Asia Pacific** | | | | |
| Net sales | $ 26,900 | $ 18,950 | $ 94,290 | $ 75,990 |
| Operating profit | $ 4,180 | $ 2,630 | $ 13,900 | $ 12,050 |
| **Cequent North America** | | | | |
| Net sales | $ 77,520 | $ 65,650 | $ 383,710 | $ 339,270 |
| Operating profit (loss) | $ 2,100 | $ (340) | $ 32,730 | $ 27,840 |
| Special Items to consider in evaluating operating profit (loss): | | | | |
| - Severance and business restructuring costs | $ 520 | $ - | $ 520 | $ - |
| Excluding Special Items, operating profit (loss) would have been | $ 2,620 | $ (340) | $ 33,250 | $ 27,840 |
| **Corporate Expenses** | | | | |
| Operating loss | $ (8,870) | $ (6,320) | $ (29,370) | $ (24,710) |
| **Total Company** | | | | |
| Net sales | $ 259,650 | $ 212,510 | $ 1,083,960 | $ 902,460 |
| Operating profit | $ 26,400 | $ 18,640 | $ 131,320 | $ 109,340 |
| Total Special Items to consider in evaluating operating profit | $ 520 | $ - | $ 520 | $ - |
| Excluding Special Items, operating profit would have been | $ 26,920 | $ 18,640 | $ 131,840 | $ 109,340 |

# LTM Bank EBITDA as Defined in Credit Agreement

*(Unaudited, dollars in thousands)*

| | | |
|---|---|---|
| Reported net income for the twelve months ended December 31, 2011 | $ | 60,360 |
| Interest expense, net (as defined) | | 44,480 |
| Income tax expense | | 33,980 |
| Depreciation and amortization | | 40,470 |
| Non-cash expenses related to stock option grants | | 3,510 |
| Other non-cash expenses or losses | | 3,850 |
| Non-recurring fees and expenses in connection with acquisition integration | | 350 |
| Debt extinguishment costs | | 3,970 |
| Non-recurring expenses or costs for cost saving projects | | 220 |
| Negative EBITDA from discontinued operations | | 1,840 |
| Permitted dispositions | | (18,630) |
| Permitted acquisitions | | 1,980 |
| Bank EBITDA - LTM Ended December 31, 2011 (1) | $ | 176,380 |

(1) As defined in the Credit Agreement dated June 21, 2011.

TriMas Corporation