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PRESENTATION

Operator

Good day everyone, and welcome to the TriMas Third Quarter 2017 Earnings Conference Call. Today's conference is being recorded.

At this time, I'd like to turn the conference over to Sherry Lauderback. Please go ahead, ma'am.

Sherry Lauderback - *TriMas Corporation - VP of IR & Communications*

Thank you, and welcome to the TriMas Corporation Third Quarter 2017 Earnings Call. Participating on the call today are Tom Amato, TriMas' President and CEO; and Bob Zalupski, our Chief Financial Officer. Tom and Bob will review our third quarter results as well as provide an update on our 2017 outlook. After our prepared remarks, we'll open the call up for your questions.

In order to assist with the review of our results, we have included a press release and PowerPoint presentation on our company website, www.trimascorp.com, under the Investors section. In addition, a replay of this call will be available later today by calling (888) 203-1112, with a replay code of 4178159.

Before we get started, I would like to remind everyone that our comments today, which are intended to supplement your understanding of TriMas, may contain forward-looking statements that are inherently subject to a number of risks and uncertainties. Please refer to our Form 10-K and Form 8-K filed on September 11, 2017 for a list of factors that could cause our results to differ from those anticipated and any such forward-looking statements.

Also, we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law. We would also direct your attention to our website, where considerably more information may be found.

I would also like to refer you to the appendix in our press release issued this morning or included as part of this presentation, which is available on our website, for the reconciliations between GAAP and non-GAAP financial measures used during this conference call. Today, the discussion on the call regarding our financial results will be on an excluding special items basis.

At this point, I would like to turn the call over to Tom Amato, TriMas' President and CEO. Tom?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Thank you, Sherry, and good morning to those on the call. We would also like to welcome our new investors in our recent credit offering as we deeply appreciated your support.

Let's turn to Slide 5. We are very pleased with our performance in the third quarter and our continued progress through the year. With the TriMas Business Model as our key tenet driving our decisions and actions to improve performance, and in some cases protect performance, we had another solid quarter. Sales were up 3.5%, and earnings per share up 11.4%. Our cash flow was strong and while satisfied with our momentum over the past year in improving net working capital, we still have room to get better, particularly in managing our inventories.

Our performance in Q3 was notable, given that we overcame some unexpected challenges, which included carefully navigating a natural disaster in the Gulf Coast area. Let me provide some additional color on the effect of Hurricane Harvey. Our Lamons business idled 6 Gulf Coast branch locations and our Houston main production facility for several days as the hurricane and resulting floods rolled through the region. Fortunately, we incurred only limited physical damage with no meaningful interior flooding or loss of production equipment.

However, a number of our customers' locations remained idled for much longer as they went through their safe start protocols. Also some customers had yet to bring their plants to full production as they work through prolonged equipment repairs. As related to Lamons, in September, the impact of the hurricane largely led to production inefficiencies and increased off-standard costs given the overall disruption to our operations.

During the third quarter, we also completed a significant refinancing where we took advantage of trading out of debt that would be otherwise coming due within the new next few years and issuing $300 million of new debt not due for 8 years and at a fixed rate of 4.875%. Bob will discuss later the swap transaction, which helps moderate this rate further.

Leading up to the refi, we studied the credit market for some time, assessing the opportunity to enhance our capital structure at historically low rates. When credit spreads tightened in the summer, we quickly moved into action to secure a deal. Again, we appreciate the support TriMas received from our new credit investors.

Turning to Slide 6. As we move into the fourth quarter, we have some external factors to overcome. A number of Lamons' customers have notified us that they are planning to delay their previously scheduled fall maintenance to the spring of 2018. As such, we will continue to be proactive and prepared to support our customers currently and in what may be a delayed but otherwise more robust spring turnaround season.

A secondary effect related to the idling of petrochemical facilities in the Gulf region resulted in resin pricing increasing sharply in late summer. We are monitoring this closely to assess that the increase in resin costs will turn out to be temporary or a longer-term effect.

Separately, another natural disaster has impacted operations at one of our facilities. The tragic fires in Northern California resulted in our Rieke team having to idle production at our Rohnert Park facility for about a week. While we had no physical damage to our plant, a number of our team members have had to deal with personal uncertainty and disruption. We do expect some modest loss of production and inefficiencies in the fourth quarter as a result.

And finally, steel pricing, which has been increasing all year, has moved above our planning levels. Steel is the main input material to produce high-pressure cylinders, therefore, this is impacting our Norris business, which Bob will discuss later.

While any business is faced with unforeseen matters from time to time, we seek to do our best to proactively mitigate them, while also staying the course to further optimize our operations. For example, yesterday, we closed on the sale of our Mexico City facility, which our Rieke operation exited earlier this year. Following a relocation to a new facility in San Miguel, we promptly began marketing the old facility to seek to secure a nice disposition resulting in a couple of million dollars. And importantly, also streamline and eliminate the need for oversight of the previously used manufacturing location.

Additionally, we are assessing strategic options related to one of Lamons' branch manufacturing locations in Asia. And we are in the process of exiting a location in Tulsa to further reduce 2018 infrastructure costs in our Arrow Engine business. So we remain committed to exploring and taking difficult actions to improve our manufacturing footprint and strategies all to drive long-term success.

Turning to Slide 7. As previously noted, we had a solid quarter. Net sales were $209.3 million, up 3.5% as compared to the prior year period with organic sales growth in three of our four reportable segments. Operating profit was $28.8 million, up 2.3% despite some of the challenges mentioned earlier, and net income was $17.7 million, up 9.9% driven by higher operating profit and favorable tax rate. EPS was $0.39, up 11.4% from the prior year.

Turning to Slide 8. Total debt was $336.6 million, a reduction of $65.9 million versus the third quarter of 2016, and down $38.1 million from year-end 2016. Net debt was $311.8 million, down $68.1 million from the year ago period, and down $42.1 million from the end of last year. Although not shown here, net debt was down $12 million from the prior quarter even after considering paying all the costs related to the refinancing.

Free cash flow was a solid $22 million, up $10.8 million from the comparable period last year. Net leverage was further improved to 2.1x and we have ample liquidity of more than $300 million. This has proved to be an exciting deleveraging year, which we attribute to our diversified industrial model, coupled with of our focus on performance and cash flow.

Turning to Slide 9. On a year-to-date basis, net sales were $622.5 million, up 2.3% as compared to the prior year. Operating income was $82.9 million, up 9.7%, driven by our realignment efforts. Net income was $49.9 million, up 13%, and diluted EPS was $1.09, up 13.5%.

Now I'm going to turn it over to Bob, who will go through our TriMas segment performance. Bob?

Robert J. Zalupski - *TriMas Corporation - CFO*

Thank you, Tom, and good morning. Before I review our segment results, I wanted to take a moment to discuss the swap transaction Tom mentioned, which we recently finalized. We entered into cross-currency swap agreement to synthetically convert a portion of our U.S. dollar debt into euro denominated debt. In addition to providing a hedge of our net investment in the Eurozone, we were also able to capitalize on the region's more favorable interest rate environment.

The agreements have a 5-year tenor with notional amounts beginning at $150 million and declining to $75 million over the 5-year contract term. By entering into these agreements, we lowered the fixed interest rate on the portion of the debt swap from 4.78% to approximately 2.8%, which over the next 2 years will reduce our cash interest expense by $3.1 million per annum.

We are pleased that we were able to take advantage of near historic low rates in the U.S. high yield market and add flexibility to our capital structure, yet significantly mitigate higher interest costs as compared to our prior debt structure by entering into these swap agreements.

Now moving to our segments results. As Sherry noted earlier, all of my comments today will be on an excluding special items basis. I'll begin my comment with the review of our Packaging segment's performance on Slide 11.

Third quarter net sales approximated $90 million, down slightly compared to the prior year period. During the quarter, we achieved higher sales levels with our food and beverage customers in North America, and once again experienced higher sales in Asia due to continued growth with several multinational customers for our health, beauty and home care products. The stronger sales in Asia helped to partially offset the continued sales softness with certain of our North American customers in this end market.

Packaging continued to generate strong operating margins in Q3, reporting operating profit of $23.1 million and an operating margin of 25.8%. Overall, Packaging remains on track with its full year operating profit plan despite continued sales softness in certain segments of the U.S. market. This performance has been achieved as a result of better labor productivity and effectively managing both variable overhead costs as well as SG&A spending. We continue to invest in new products and focus our sales initiatives on driving sustainable, long-term growth in this business.

Continuing on Slide 11 with our Aerospace segment. Third quarter net sales increased approximately 2.4% to $49 million, driven by increased production throughput and deliveries as well as solid order demand. We continue to see more stable order patterns from our customers and are optimistic that more consistent demand level will result in further opportunity for improved manufacturing efficiencies over time. We reported operating profit of $7.8 million and an operating margin of 16% in the third quarter. While operating margin increased a 140 basis points relative to Q2, this level was slightly lower than the 16.7% achieved in Q3 of 2016.

We continue to make progress improving the operational performance of our plants. That said, the benefits of these improvements were largely offset by off-standard manufacturing costs related to our standard fastener products. Aerospace's operating margins in the quarter were further tempered by a less favorable product sales mix as our lower margin machine components and standard fastener products comprised a larger percentage of sales.

We continue to focus on reducing past due orders and improving manufacturing throughput, while reducing off-standard costs. Although we have achieved significant progress year-to-date, there is still more work to do, primarily in our machine components and standard fastener operations.

Turning to Slide 12, Engineered Components. Overall, third quarter sales increased $4.5 million, or approximately 17% to $30.8 million when compared to the prior year period. Sales of our industrial cylinders increased by $3 million, primarily due to higher sales of small high-pressure and acetylene cylinders. Sales of oil field engines and compression products also increased approximately $1.5 million as we experienced better demand levels consistent with increased oil and gas well completion activity in the U.S. and Canada.

Operating profit in Q3 was relatively flat at approximately $3.3 million, resulting in an operating margin of 10.8%. The benefits of higher sales levels were largely offset by a less profitable sales mix as lower margin, small high-pressure and acetylene cylinder products comprised a greater percentage of the sales increase year-over-year.

As Tom noted earlier, steel prices year-to-date have increased beyond planned levels. In particular, in the third quarter, we experienced significantly higher costs for coiled steel used in the manufacture of small high-pressure and acetylene cylinders further compressing margins. We expect these steel costs and sales mix trends to continue into the fourth quarter. Our focus remains on managing the variable cost structures in each business, while seeking to capitalize on share gain opportunities in response to end market demands.

Moving on to our Energy segment. Sales increased 5.8% compared to the year-ago period to $40.4 million. Sales increased by more than $3 million in North America, primarily due to higher customer demand resulting from improved on-time delivery. This sales improvement more than offset lower sales related to deemphasizing less profitable geographic regions.

Operating profit for the quarter decreased slightly to $1.7 million and the operating margin declined to 4.2% as a result. While our realignment actions and productivity initiatives continue to positively affect year-over-year performance, these results were tempered by a much less favorable sales mix, higher production costs and lower fixed cost absorption due to production interruptions, all resulting from Hurricane Harvey. Overall, we estimate the negative impact on operating profit in Q3 due to the hurricane to approximate $1 million.

As Tom noted earlier, we believe many of our customers will defer a significant number of previously planned fall turnarounds to the 2018 spring turnaround season. While the effects on Q4 sales and profit levels is difficult to predict, we estimate operating profit could be impacted an additional $2 million to $3 million compared to prior expectations due to a less favorable sales mix and a significantly lower fixed cost absorption. In the meantime, although demand levels for Q4 remain uncertain, we are actively managing our staffing and production levels to balance customer responsiveness and operating profitability.

Turning to Slide 13. In summary, we experienced a solid quarter of sales growth at 3.5% compared to third quarter 2016, increasing sales in three of four segments. Segment operating profit improved $1.1 million to $35.9 million, while operating margin decreased slightly due to a less favorable segment and product sales mix. In light of the unexpected challenges we faced in Q3, we are pleased with our performance in the quarter and remain essentially on plan overall through the first 9 months of 2017.

I will now turn the call back to Tom to discuss our full year outlook and to wrap up. Tom?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Thank you, Bob. Turning to Slide 15. As we consider our full year outlook, we are maintaining our previous sales growth guidance range of up 2% to 4% despite some uncertainty as noted in the Energy segment and lost production within one of our Rieke locations.

As we near the end of the year, we are tightening our full year EPS guidance range to $1.37 to $1.43, which now includes slightly higher interest expense and a lowered tax rate estimate to 30%. As a reminder, our fourth quarter is typically our lowest sales and profit quarter, given lower levels of production activity due to holidays and year end customer shutdowns.

While we anticipate external factors to provide some pressure on our fourth quarter results, we are striving to mitigate these impacts with operational performance and management actions. Finally, we are increasing our free cash flow guidance to now be more than 125% of net income from 100% as we expect the momentum we have been driving to-date to carry through to fourth quarter.

Turning to Slide 16. Before opening the call to questions, I want to again highlight that through our commitment to operational excellence and operating under the TriMas Business Model, we expect to drive performance improvement and generate exceptional cash flow. Our capital allocation priority remains to first invest in our businesses, then continue to offset debt with a guiding target net leverage ratio of below 2x. Ultimately, we will consider bolt-on acquisitions to augment TriMas' highest value proposition businesses, as well as consider share repurchases or dividends.

Thank you, and I will now turn it back to operator for questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question will come from Andy Casey of Wells Fargo Securities.

Andrew Millard Casey - *Wells Fargo Securities, LLC, Research Division - Senior Machinery Analyst*

I'm wondering does the $2 million to $3 million negative impact in Q4 also include the impact from the California fires? Or is that on top of that?

Robert J. Zalupski - *TriMas Corporation - CFO*

No, that would be on top of it. The California fires affected our Packaging operation facility in Northern California, so that's unrelated to the $2 million to $3 million for the Energy segment.

Andrew Millard Casey - *Wells Fargo Securities, LLC, Research Division - Senior Machinery Analyst*

Is that material Bob, or... ?

Robert J. Zalupski - *TriMas Corporation - CFO*

It will have some affect, but as I noted in my comments relative to Packaging, we're largely on plan for our overall profit for the full year.

Andrew Millard Casey - *Wells Fargo Securities, LLC, Research Division - Senior Machinery Analyst*

And then on the cost inflation you discussed in the Norris business, can you comment on any price recovery initiatives you may be pursuing? And what should we consider to be the typical lag?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Well, I think in general, on pricing, we've seen some stabilizing in the steel costs as we move through the year. Clearly, on a year-over-year basis, they were up in Q3 as I mentioned, but year-to-date, it's starting to moderate and -- so we're optimistic that trend continues in fourth quarter. In terms of pricing, well, certain of our contracts with the major gas companies have pass through escalators.

Ultimately, those aren't volume requirement contracts, so the pricing impact is something that you always have to balance between recovering net steel costs, but then also being mindful of the impact that might have in terms of your sales demand. So that's the delicate balance that management team needs to walk, and they've done pretty well historically, and we would expect that we'll take opportunities to selectively raise prices where we're able.

Operator

(Operator Instructions) Our next question will come from Sam Eisner of Goldman Sachs.

Samuel Heiden Eisner - *Goldman Sachs Group Inc., Research Division - VP*

Just on Packaging, the margin performance this quarter was nice on a year-over-year basis. I think you commented that SG&A was the driver, but just given the raw material environment I think resin pricing is up. You commented a little bit about it, but I think it's up 20%, 25% in the last 3 months. Maybe you can you talk a little bit about your ability to drive pricing there to offset that inflation? How we should think about that into the beginning part of 2018?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Yes. We haven't seen quite that level of increase, Sam. As we exited the quarter, it looked to us that on average we were about up 10% in terms of resin for the month of October, and it looked like beyond that October was going to be another 2% to 3%. In Packaging, where we do have pass-through clauses, there was a bit of a delay. But generally speaking, those contracts also had volume requirements, therefore, the recovery there is, generally speaking, okay, perhaps with a little bit of lag. We have announced some increases in early October for noncontractual pass-throughs given the increase that we've seen and time will tell how that recovery fares vis-à-vis what we see in the market. But currently, in terms of supply, we have plenty of contracted supply for our needs through remainder of the year. So there hasn't been a scarcity, if you will, in terms of our ability to get resin.

Samuel Heiden Eisner - *Goldman Sachs Group Inc., Research Division - VP*

And as far as the percentage of the Packaging segment that would be contractual in terms of pass-throughs versus trying to go out to the market and get price, how would you kind of -- is that 50-50, is it 70-30? What's the right way to think about it?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

60-40 is probably a good way to think about it, Sam.

Samuel Heiden Eisner - *Goldman Sachs Group Inc., Research Division - VP*

60% contractual?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Right. Correct

Samuel Heiden Eisner - *Goldman Sachs Group Inc., Research Division - VP*

Got it. And looking at the Aerospace segment, nice -- I think you're on pace this year to see almost about 400 basis points of year-over-year margin expansion. What's the next leg from here? How do we think about -- you know, you've kind of flat margins this quarter recognizing that there is some mix issues. But looking ahead, what's the right way to think about kind of margin expansion from here?

Robert J. Zalupski - *TriMas Corporation - CFO*

Look, as we look towards 2018, we are working extensively on our plan, and we want to continue to drive momentum and drive performance improvement. Now we've talked about this previously a number of times and we felt that the plan we've put forward for 2017 was a challenging plan. We're very pleased that we're on track and we certainly want to use this momentum to drive performance -- more performance into 2018.

But we're also cognitive realistic that given some of the mix we have with some more standard products and machine to print-type products, that there's a little bit of weighting, a natural weighting that will moderate the ultimate margin we can get to. So that's all I'd like to say now. As we put forward our forecast for 2018 and in early 2018, I think you'll get a better sense of where we're going to drive this business.

Operator

(Operator Instructions) Our next question will come from Matt Koranda of Roth Capital.

Matthew Butler Koranda - *Roth Capital Partners, LLC, Research Division - MD & Senior Research Analyst*

So just on the high-level revenue guidance. It looks like to get to the high-end of your revenue guide, I guess you'd almost need double-digit growth on the top line in Q4. I guess, should we be thinking more about the low end of the 2% to 4% range? And then, if we're going to meet the higher end of the guidance, where would the sources of upside be on a segment basis?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

I think in terms of the guidance range, midpoint is probably a good way to think about how we see the full year coming out, Matt.

Matthew Butler Koranda - *Roth Capital Partners, LLC, Research Division - MD & Senior Research Analyst*

Okay. Got it. One on Packaging for me. I was curious, you mentioned the sales decline, I think mainly driven by North American weakness and offsetting some of your growth in Asia. Could you just kind of talk about the growth rate gap between those 2 regions? Like how many basis points separates them? And will that continue on for the next several quarters? How does that kind of shake out in terms of the near-term growth rate for the segment?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Well, hard to know how it shakes out longer term. I think what we're seeing in North America is food and beverage, generally speaking, has been up year-over-year both in the quarter and on a full year-to-date basis. And then industrial's been mixed. We had some decent industrial growth year-over-year in the first part of the year and that turned slightly down in Q3.

And I think where we've seen the more consistent softness has been in the health, beauty and home care segment of our business. And again, in terms of gap, we -- the growth in Asia, obviously, is a smaller percentage of our business, but one that's becoming more important. North America obviously, larger, but again, some relative softness there. So it's probably not a good comparison to look at the relative gap there only because of the dollar value of the respective business in each geography.

Matthew Butler Koranda - *Roth Capital Partners, LLC, Research Division - MD & Senior Research Analyst*

So the North American softness has consumed the smaller base you're running off of in Asia to some extent for now.

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Yes.

Matthew Butler Koranda - *Roth Capital Partners, LLC, Research Division - MD & Senior Research Analyst*

Just on margins in that segment, wanted to kind of attack may be a different way, you guys mentioned obviously, and have covered resin increases a bit and -- I think, correct me if I'm wrong, but I think maybe the soft revenue in North America maybe continues in the near-term. So could just talk about how that kind of filters through to your longer term margin expectations in the Packaging segment?

I mean, are we still comfortable with the sustainability of that 23% to 24% guidance for 2017 continuing into 2018 and beyond?

Robert J. Zalupski - *TriMas Corporation - CFO*

Well, I think we've consistently performed in a range of 22% to 24%, Matt. Tom has talked previously about the balance between return on sales as well as just the growth in operating profit dollars. And it is a balance, and it's something that we'll continue to evaluate as we move through time.

Operator

(Operator Instructions) Our next question will come from Steve Barger of KeyBanc Capital Markets.

Kenneth H. Newman - *KeyBanc Capital Markets Inc., Research Division - Associate*

This is Ken Newman on for Steve. Just wanted to touch on the actions that you're taking for streamline TriMas within Packaging, Energy and Engineered. You may have said this, but I may have missed it, but any idea as to what the cash impact could be from those restructuring actions, and maybe a timeline as to when you think you can get all this done.

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Ken, sorry. Is this Steve or Ken?

Kenneth H. Newman - *KeyBanc Capital Markets Inc., Research Division - Associate*

This is Ken.

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Ken, can you speak up a little bit, it's hard for us to hear you on the line. We didn't hear your question.

Kenneth H. Newman - *KeyBanc Capital Markets Inc., Research Division - Associate*

So just on the restructuring actions that you're planning to take in Packaging, Energy and Engineered, I may have missed this, but any color on the cash impact that those are expected to take, and the go-forward look as to what kind of savings we could get out of those actions as well as the timing for those?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Yes. Good question. I spoke to this previously, I felt like much of the heavier lifting cash movements that we felt were near-term opportunities within TriMas we've already taken, and I still feel that's the case. So a lot of the actions we're taking now I would put into the category of very wide streamlining activities, but not what I would call more significant in terms of cash impact. There would certainly be some noncash impact, but I can't speak to that at this point. But as I look at the type of -- the physical type of actions we're looking at, they strike me as less significant move from a cash point of view.

Operator

(Operator Instructions) And we do have a follow-up question from Andy Casey.

Andrew Millard Casey - *Wells Fargo Securities, LLC, Research Division - Senior Machinery Analyst*

A little bit of a higher level question. I mean, you had some external impacts that caused some noise in the numbers during the quarter, cash flow was strong behind that. I'm just wondering how close do you think you are to achieving stability in terms of the returns by segment? But behind that, I'm just wondering as you progress closer to that, when should we start to expect more focus on M&A going forward?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Well, there's perhaps a difference of what I would describe as focus on M&A internally at TriMas, on which we are focused versus what we're prepared to talk about externally or bring to the market. It's a very -- as you know from other companies you talk to, it's a very hot competitive M&A market, and the areas that would be most natural for TriMas to explore would also fall into that category.

So nothing to report this quarter. As soon there is, we'll let everyone know. But rest assured, management is not -- rest assured, management is doing all that we can in this area to explore opportunities that can create long-term shareholder value. And we're also cognizant of the market and pricing and we're going to be very diligent.

Andrew Millard Casey - *Wells Fargo Securities, LLC, Research Division - Senior Machinery Analyst*

Okay, Tom. And then going back to the Energy segment and the discussion about the pushout of the turnaround activity. We've heard bits and pieces of kind of large industrial projects coming online and you have that turnaround. I'm just wondering is this turnaround pushout, would that be into the first half next year? Is it just indeterminate at this point?

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

The indication that we're getting from our customers is that it is a pushout. It is likely to be perhaps first and into the second quarter, perhaps could be a longer, more robust turnaround season. Now we don't know that for sure, but as noted in at least my commentary, we are going to be ready because we want to make sure that customers choose Lamons over competitors as they have their need for speed in terms of performance in gasket and bolt supply. So we're going to be ready. We're going to support them, and hopefully, it's a robust and prolonged turnaround season. We'll be ready.

Operator

(Operator Instructions) And as it appears, we have no further questions. I'll turn the conference back over to our speakers for any additional or closing remarks.

Thomas A. Amato - *TriMas Corporation - CEO, President & Director*

Thanks everybody again. We're very pleased with our performance on a year-to-date basis. And we look forward to speaking with you in the next quarter. Thank you.

Robert J. Zalupski - *TriMas Corporation - CFO*

Thank you all.

Operator

And that does conclude today's teleconference. Thank you all for your participation.
