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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **April 29, 2014**

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 April 29, 2014, reporting its financial results for the first quarter ending March 31, 2014. A copy of the press release and teleconference visual presentation are attached hereto as exhibits and are incorporated herein by reference. The press release and teleconference visual presentation are also available on the Corporation's website at www.trimascorp.com.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Corporation under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are furnished herewith:

Exhibit No.	Description
99.1	Press Release
99.2	The Corporation's visual presentation titled "First Quarter 2014 Earnings Presentation"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIMAS CORPORATION

Date:	April 29, 2014	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

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

TRIMAS CORPORATION REPORTS RECORD FIRST QUARTER RESULTS

Company Reports Growth in Sales of 9% and Income[(1)] of 11% for the Quarter
Company Reaffirms 2014 Guidance

BLOOMFIELD HILLS, Michigan, April 29, 2014 - TriMas Corporation (NASDAQ: TRS) today announced financial results for the quarter ended March 31, 2014. The Company reported record first quarter net sales of $367.7 million, an increase of 8.9% compared to first quarter 2013. The Company reported first quarter 2014 net income attributable to TriMas Corporation of $18.6 million, or $0.41 per diluted share, as compared to income of $13.2 million, or $0.33 per diluted share, during first quarter 2013. Excluding Special Items[(1)], first quarter 2014 diluted earnings per share would have been $0.43, as compared to $0.44 in first quarter 2013, while absorbing 13.6% higher weighted average shares outstanding in first quarter 2014 as compared to first quarter 2013.

<u>TriMas Highlights</u>

- Reported record first quarter net sales of $367.7 million, an increase of 8.9% as compared to first quarter 2013, due to results from bolt-on acquisitions and the successful execution of numerous growth initiatives.
- Improved net income attributable to TriMas Corporation[(1)] by 10.7%, excluding the impact of Special Items, compared to first quarter 2013.
- Continued initiatives to expand operating profit margins with a 30 basis point improvement, after Special Items[(1)], in first quarter 2014 as compared to first quarter 2013, while investing in the many recent acquisitions completed in 2013 and absorbing the lower margin rates associated with these acquisitions. The Company will continue to improve margins through a variety of initiatives.
- Acquired the remaining 30% interest of Arminak & Associates, a leader in the design, manufacture and supply of foamers, lotion pumps, fine mist sprayers and other packaging solutions for the cosmetic, personal care, beauty aids and household product markets.
- Reduced interest expense by more than 30% as compared to first quarter 2013. In October 2013, the Company entered into new senior secured credit facilities, which reduced interest rates, extended maturities and increased available liquidity. Also in April 2014, the Company amended its $105.0 million accounts receivable facility to lower rates and extend the maturity until October 2018.
- Continued to invest in a lean and flexible manufacturing footprint to optimize manufacturing costs long-term, add needed capacity, enhance customer service and support future growth.

"We are off to a good start in 2014 as our team is focused on the many growth and margin improvement programs in each of our businesses and headquarters," said David Wathen, TriMas President and Chief Executive Officer. "These initiatives contributed positively to our quarter, and will also position TriMas for continued sales and earnings growth, driving additional shareholder value into the future. During the quarter, we achieved 8.9% sales growth, despite the challenges we continued to face in our energy end markets, and the reduction of sales resulting from our third quarter 2013 divestiture of the Italian rings and levers business. We also improved our operating profit and related margin percentage, which was partially offset by a higher tax rate and higher weighted average shares outstanding in first quarter 2014 as compared to a year ago."

"We continue to identify the bright spots and leverage our recent bolt-on acquisitions. We also secured new business in Asia for our packaging business, continued to ramp-up new products in our aerospace business, increased volumes at our energy branches in Asia and continued to leverage Cequent's global platform. We remain committed to increasing margins across all of our businesses, growing faster in our higher margin businesses, exiting and reducing some lower margin business, and implementing productivity and lean programs throughout the organization," Wathen continued.

"Looking forward, we remain committed to TriMas' ability to attain our strategic aspirations, while continuing our intense efforts to increase earnings, operating margins and cash flow. Based on our first quarter results, we continue to estimate 2014 top-line growth of 6% to 8% as compared to 2013. We expect full-year 2014 diluted earnings per share to range between $2.15 and $2.25 per share, taking into account the uncertainty in our energy end markets and a higher effective tax rate, as well as more than 9% higher weighted average shares outstanding expected for 2014 as compared to 2013. We continue to be confident in our ability to grow the top-line faster than the economy, improve our margins and generate strong cash flow - to deliver increased returns on capital," Wathen concluded.

First Quarter Financial Results

- TriMas reported record first quarter net sales of $367.7 million, an increase of 8.9% as compared to $337.8 million in first quarter 2013. During first quarter, net sales increased in four of the six reportable segments, primarily as a result of additional sales from bolt-on acquisitions, as well as geographic expansion, new customer wins and strength in certain end markets as compared to first quarter 2013. These sales increases were partially offset by approximately $3.6 million of unfavorable currency exchange.

- The Company reported operating profit of $32.6 million in first quarter 2014, an increase of 37.3% as compared to first quarter 2013. Excluding Special Items[1] related to the facility consolidation and relocation projects within Cequent Americas in both years, first quarter 2014 operating profit would have been $33.6 million, an increase of 13.5% as compared to $29.6 million during first quarter 2013. First quarter 2014 operating profit margin percentage, excluding Special Items, improved due to productivity and cost reduction initiatives primarily in the Packaging and Engineered Components segments, partially offset by a less favorable product sales mix related to recent acquisitions, which have lower initial margins. The Company continued to generate significant savings from capital investments, productivity projects and lean initiatives, which contributed to the funding of growth initiatives.

- Excluding noncontrolling interests related to Arminak & Associates, first quarter 2014 net income attributable to TriMas Corporation was $18.6 million, or $0.41 per diluted share, compared to net income attributable to TriMas Corporation of $13.2 million, or $0.33 per diluted share, during first quarter 2013. Excluding Special Items[1], first quarter 2014 net income attributable to TriMas Corporation would have been $19.2 million, an improvement of 10.7%, and diluted earnings per share would have been $0.43, as compared to $0.44 in first quarter 2013, primarily due to higher operating profit and lower interest expense which was more than offset by significantly higher income tax expense and 13.6% higher weighted average shares outstanding in first quarter 2014 as compared to first quarter 2013.

- The Company reported a Free Cash Flow use (defined as Cash Flow from Operating Activities less Capital Expenditures) of $33.7 million for first quarter 2014, compared to a use of $51.9 million in first quarter 2013. The Company expects to generate between $55 million and $65 million in Free Cash Flow for 2014, while continuing to invest in capital expenditures, working capital investments in acquisitions and future growth and productivity programs.

- Through March 31, 2014, the Company invested $9.0 million in capital expenditures (included in Free Cash Flow above) primarily in support of future growth and productivity opportunities and used $51.0 million to acquire the remaining interest of Arminak & Associates in the Packaging reportable segment.

Financial Position

TriMas reported total indebtedness of $398.2 million as of March 31, 2014, as compared to $305.7 million as of December 31, 2013. TriMas ended first quarter 2014 with $352.4 million of cash and aggregate availability under its revolving credit and accounts receivable facilities.

Business Segment Results[2]

Packaging

Net sales for first quarter increased 9.5% compared to the year ago period primarily due to increases in specialty systems product sales resulting from additional demand from North American and European dispensing customers, as well as customer opportunities in Asia. Excluding the impact of the loss of sales related to the third quarter 2013 divestiture of the Italian rings and levers business, industrial closures sales improved due to increased demand in Europe. Operating profit and the related margin percentage for the quarter increased primarily due to higher sales levels, a more favorable product sales mix, savings from ongoing productivity and automation initiatives, and continued margin expansion of past acquisitions. During the quarter, the Company also acquired the remaining 30% interest in Arminak & Associates. The Company continues to develop specialty dispensing and closure applications for growing end markets, including personal care, cosmetic, pharmaceutical, nutrition and food/beverage, and expand into complementary products.

Energy

First quarter net sales decreased 3.9% compared to the year ago period primarily due to the significant slow down and postponement of turnaround activity and maintenance spend in the North American refining and petrochemical end markets, partially offset by sales related to acquisitions. First quarter operating profit and the related margin percentage decreased, as manufacturing productivity was more than offset by the impact of weaker refinery shutdown activity, which resulted in a less favorable product mix shift towards standard gaskets and bolts, and higher selling, general and administrative expenses in support of our recent acquisitions. On a sequential basis, sales, operating profit and the related margin percentage improved in the first quarter of 2014 as compared to the fourth quarter of 2013. The Company continues to optimize its sales and service branch network in support of its global customers, while focusing on improving margins.

Aerospace & Defense

Net sales for the first quarter increased 40.9% compared to the year ago period primarily due to the results of the acquisitions of Mac Fasteners in October 2013 and Martinic Engineering in January 2013, improved demand for blind bolts and one-sided installation products resulting from new programs with airplane frame manufacturers and the recent introduction of new collar products. First quarter operating profit increased, while the related margin percentage decreased slightly, as the increase in operating profit resulting from higher sales levels was impacted by a less favorable product sales mix within the product lines and lower profit margins associated with the recent acquisitions. The Company continues to invest in this segment by developing and marketing highly-engineered products for aerospace applications and leveraging bolt-on acquisitions, as well as continuing to manage existing defense contracts.

Engineered Components

First quarter net sales increased 19.8% compared to the year ago period primarily due to a large order for compressor packages by a significant customer and an increase in industrial cylinder sales related to the asset acquisition from Worthington in November 2013. First quarter operating profit and the related margin percentage increased compared to the prior year period primarily due to the increased sales levels, with margin improvement resulting from continued productivity and cost reduction initiatives as well as the operating leverage from relatively flat selling, general and administrative expense spending. The Company continues to develop new products and expand its international sales efforts.

Cequent APEA

Net sales for first quarter increased 23.0% compared to the year ago period primarily due to the April 2013 acquisition of C.P. Witter and the July 2013 acquisition of the towing assets of AL-KO, partially offset by the negative impact of currency exchange. First quarter operating profit and the related margin percentage decreased primarily as the sales impact related to recent acquisitions, was more than offset by the incremental ongoing selling, general and administrative expenses and integration costs. The Company continues to reduce fixed costs and leverage Cequent's strong brand positions to capitalize on growth opportunities in new markets.

Cequent Americas

Net sales for first quarter were relatively flat compared to the year ago period, as increased sales within the retail channel were offset by a decrease in sales in the aftermarket channel related to higher than normal sales levels in the first quarter of 2013 as customers built safety stock in anticipation of the move of production to lower cost country facilities. First quarter operating profit and the related margin percentage were relatively flat compared to the prior year period, as savings generated from the manufacturing move to Mexico were offset by incremental expenses related to inefficiencies and changing the distribution footprint in connection with the move completion, and higher selling, general and administrative expenses in support of growth initiatives. The Company continues to reduce fixed costs and leverage Cequent's strong brand positions and new products for increased market share in the United States and faster growing markets.

2014 Outlook

The Company reaffirmed its 2014 outlook previously provided on February 20, 2014. The Company estimates that 2014 sales will increase 6% to 8% as compared to 2013. The Company expects full-year 2014 diluted earnings per share to be between $2.15 and $2.25 per share, while absorbing approximately 9% higher weighted average shares outstanding for 2014 as compared to 2013 and excluding any future events that may be considered Special Items. In addition, the Company expects 2014 Free Cash Flow, defined as Cash Flow from Operating Activities less Capital Expenditures, to be between $55 million and $65 million.

Conference Call Information

TriMas Corporation will host its first quarter 2014 earnings conference call today, Tuesday, April 29, 2014, at 10:00 a.m. ET. The call-in number is (888) 417-8516. Participants should request to be connected to the TriMas Corporation first quarter 2014 earnings conference call (Conference ID #6663958). 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 #6663958) beginning April 29, 2014 at 3:00 p.m. ET through May 6, 2014 at 3:00 p.m. ET.

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, 2013, 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.

In this release, certain non-GAAP financial measures are used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found at the end of this release. Additional information is available at www.trimascorp.com under the “Investors” section.

About TriMas

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation (NASDAQ: TRS) provides engineered and applied products for growing markets worldwide. TriMas is organized into six reportable segments: Packaging, Energy, Aerospace & Defense, Engineered Components, Cequent APEA and Cequent Americas. TriMas has approximately 6,000 employees at more than 60 different facilities in 17 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 attributable to TriMas Corporation under GAAP, but that management would consider important in evaluating the quality of the Company's operating results.

(2) Business Segment Results include Operating Profit that excludes the impact of Special Items. For a complete schedule of Special Items by segment, see “Company and Business Segment Financial Information.”

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

	March 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 31,820	$ 27,000
Receivables, net	226,380	180,210
Inventories	269,900	270,690
Deferred income taxes	18,340	18,340
Prepaid expenses and other current assets	19,780	18,770
Total current assets	566,220	515,010
Property and equipment, net	208,360	206,150
Goodwill	310,700	309,660
Other intangibles, net	214,760	219,530
Other assets	48,910	50,430
Total assets	$ 1,348,950	$ 1,300,780
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 14,000	$ 10,290
Accounts payable	159,460	166,090
Accrued liabilities	80,240	85,130
Total current liabilities	253,700	261,510
Long-term debt	384,190	295,450
Deferred income taxes	53,920	64,940
Other long-term liabilities	102,270	99,990
Total liabilities	794,080	721,890
Redeemable noncontrolling interests	—	29,480
Total shareholders' equity	554,870	549,410
Total liabilities and shareholders' equity	$ 1,348,950	$ 1,300,780

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

	Three months ended March 31,	
	2014	**2013**
Net sales	$ 367,740	$ 337,780
Cost of sales	(271,160)	(254,380)
Gross profit	96,580	83,400
Selling, general and administrative expenses	(63,990)	(59,660)
Operating profit	32,590	23,740
Other expense, net:		
Interest expense	(3,470)	(5,210)
Other expense, net	(1,020)	(2,230)
Other expense, net	(4,490)	(7,440)
Income before income tax expense	28,100	16,300
Income tax expense	(8,720)	(2,260)
Net income	19,380	14,040
Less: Net income attributable to noncontrolling interests	810	860
Net income attributable to TriMas Corporation	$ 18,570	$ 13,180
Basic earnings per share attributable to TriMas Corporation:		
Net income per share	$ 0.41	$ 0.34
Weighted average common shares—basic	44,768,594	39,234,780
Diluted earnings per share attributable to TriMas Corporation:		
Net income per share	$ 0.41	$ 0.33
Weighted average common shares—diluted	45,186,114	39,790,524

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

	Three months ended March 31,	
	2014	2013
Cash Flows from Operating Activities:		
Net income	$ 19,380	$ 14,040
Adjustments to reconcile net income to net cash used for operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	70	10
Depreciation	8,030	7,050
Amortization of intangible assets	5,480	5,080
Amortization of debt issue costs	480	440
Deferred income taxes	(2,820)	(1,640)
Non-cash compensation expense	2,280	2,680
Excess tax benefits from stock based compensation	(760)	(910)
Increase in receivables	(44,960)	(38,280)
(Increase) decrease in inventories	1,800	(3,690)
(Increase) decrease in prepaid expenses and other assets	100	(3,560)
Decrease in accounts payable and accrued liabilities	(13,910)	(18,710)
Other, net	160	(440)
Net cash used for operating activities, net of acquisition impact	(24,670)	(37,930)
Cash Flows from Investing Activities:		
Capital expenditures	(9,030)	(13,950)
Acquisition of businesses, net of cash acquired	—	(28,230)
Net proceeds from disposition of assets	240	520
Net cash used for investing activities	(8,790)	(41,660)
Cash Flows from Financing Activities:		
Proceeds from borrowings on term loan facilities	46,750	54,110
Repayments of borrowings on term loan facilities	(46,340)	(48,840)
Proceeds from borrowings on revolving credit and accounts receivable facilities	331,120	268,800
Repayments of borrowings on revolving credit and accounts receivable facilities	(239,900)	(190,800)
Distributions to noncontrolling interests	(580)	(550)
Payment for noncontrolling interests	(51,000)	—
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	(2,670)	(3,530)
Proceeds from exercise of stock options	140	170
Excess tax benefits from stock based compensation	760	910
Net cash provided by financing activities	38,280	80,270
Cash and Cash Equivalents:		
Increase for the period	4,820	680
At beginning of period	27,000	20,580
At end of period	$ 31,820	$ 21,260
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 3,010	$ 3,900
Cash paid for taxes	$ 2,660	$ 7,280

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

	Three months ended March 31,	
	2014	2013
Packaging		
Net sales	$ 81,430	$ 74,350
Operating profit	$ 18,360	$ 14,630
Energy		
Net sales	$ 52,780	$ 54,920
Operating profit	$ 2,600	$ 5,870
Aerospace & Defense		
Net sales	$ 29,540	$ 20,970
Operating profit	$ 5,180	$ 3,750
Engineered Components		
Net sales	$ 55,430	$ 46,270
Operating profit	$ 7,880	$ 5,700
Cequent APEA		
Net sales	$ 39,470	$ 32,090
Operating profit	$ 2,500	$ 3,180
Cequent Americas		
Net sales	$ 109,090	$ 109,180
Operating profit	$ 5,710	$ 700
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 980	$ 5,830
Excluding Special Items, operating profit would have been	$ 6,690	$ 6,530
Corporate Expenses		
Operating loss	$ (9,640)	$ (10,090)
Total Company		
Net sales	$ 367,740	$ 337,780
Operating profit	$ 32,590	$ 23,740
Total Special Items to consider in evaluating operating profit:	$ 980	$ 5,830
Excluding Special Items, operating profit would have been	$ 33,570	$ 29,570

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 March 31,	
	2014	**2013**
Net Income, as reported	$ 19,380	$ 14,040
Less: Net income attributable to noncontrolling interests	810	860
Net Income attributable to TriMas Corporation	18,570	13,180
After-tax impact of Special Items to consider in evaluating quality of net income:		
Severance and business restructuring costs	670	4,200
Excluding Special Items, net income attributable to TriMas Corporation would have been	$ 19,240	$ 17,380

	Three months ended March 31,	
	2014	**2013**
Diluted earnings per share attributable to TriMas Corporation, as reported	$ 0.41	$ 0.33
After-tax impact of Special Items to consider in evaluating quality of EPS:		
Severance and business restructuring costs	0.02	0.11
Excluding Special Items, EPS would have been	$ 0.43	$ 0.44
Weighted-average shares outstanding for the three months ended March 31, 2014 and 2013	45,186,114	39,790,524

TriMas CORPORATION

First Quarter 2014 Earnings Presentation

April 29, 2014

NASDAQ • TRS

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 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 ending December 31, 2013, 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.

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found at the end of this presentation or in the first quarter 2014 earnings release available on the Company's website. Additional information is available at www.trimascorp.com under the "Investors" section.

Agenda

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

Opening Remarks – First Quarter Results

- Record Q1 sales of approximately $368 million – growth of nearly 9% compared to Q1 2013
  - Results from bolt-on acquisitions and organic initiatives adding to top-line
- Q1 2014 operating profit(1) improved more than 13% with a 30 basis point improvement in margin percentage compared to Q1 2013
- Q1 2014 headwinds included energy-related end markets, tax rate and higher level of shares outstanding
- Increased focus on margin improvement and productivity
- Sequential improvement in energy-related businesses – execution of improvement plans, as well as some market recovery

Key 2014 growth and margin improvement programs are on track.

TriMas Corporation

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

TriMas Key Initiatives & Accomplishments

Growth – New Products, Global Expansion & Bolt-on Acquisitions

- Completing second packaging plant in China for in-country sales – shipping in April
- Acquired remaining 30% of Arminak in Packaging
- Multiple contract wins for Energy leveraging our combined seals and fasteners offering
- Shipping OEM aerospace collars out of Arizona plant; new distribution contract
- Mac Fasteners aerospace acquisition improving bookings and higher-spec products
- Arrow launched new higher horsepower engine and sold compressor fleet; positive customer reactions
- Successful integration of Q4 asset acquisition into Huntsville cylinder plant
- New Cequent Reynosa plant providing increased sales opportunities in Mexico
- Consolidation of Cequent's acquisitions in Brazil complete
- Cequent retail sales increased due to broader product portfolio, offsetting weather challenges

Achieved 9% revenue growth in quarter – focused on "bright spots" in growing markets.

TriMas Key Initiatives & Accomplishments

Margin Expansion & Productivity

- Q1 productivity projects on track
- New Cequent Reynosa plant running at previous production rates
- Increased launch and sales efforts of specialty and engineered products in Energy
- Trained 40 green belts; implementing projects
- Acquisition integration acceleration yielding positive results
- Continued purchasing consolidation of freight, MRO, supplies etc.
- Price actions and focus on higher margin products at Lamons and Arrow
- Plans to grow highest margin businesses (Packaging and Aerospace) at faster rates
- Continued to fine tune Lamons' footprint

Increased focus on margin expansion, productivity and lean initiatives.

Financial Highlights

First Quarter Summary

(Unaudited, dollars in millions, except per share amounts)

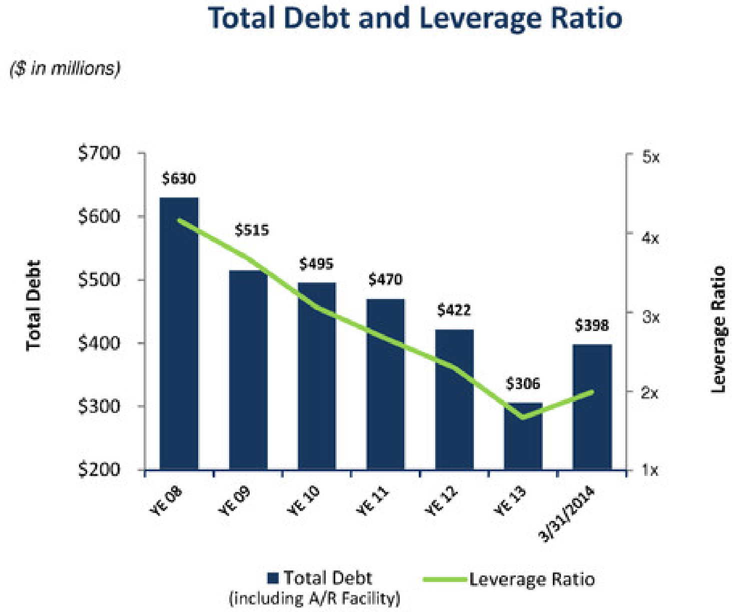
	Q1 2014	Q1 2013	% Chg
Revenue	$ 367.7	$ 337.8	8.9%
Operating Profit	$ 32.6	$ 23.7	37.3%
Excl. Total Special Items (1), Operating Profit would have been:	*$ 33.6*	*$ 29.6*	13.5%
Excl. Total Special Items (1), Operating Profit margin would have been:	*9.1%*	*8.8%*	*30 bps*
Income	$ 19.4	$ 14.0	38.0%
Income attributable to TriMas Corporation	*$ 18.6*	*$ 13.2*	40.9%
Excl. Total Special Items (1), Income attributable to TriMas Corporation would have been:	*$ 19.2*	*$ 17.4*	*10.7%*
Diluted earnings per share, attributable to TriMas Corporation	$ 0.41	$ 0.33	24.2%
Excl. Total Special Items (1), diluted earnings per share attributable to TriMas Corporation would have been:	*$ 0.43*	*$ 0.44*	*-2.3%*
Free Cash Flow (2)	$ (33.7)	$ (51.9)	35.0%
Total Debt	$ 398.2	$ 506.2	-21.3%

- Sales increased 8.9% as compared to Q1 2013 as a result of acquisitions and organic initiatives, offsetting challenges in energy end markets and the Q3 2013 disposition of the Italian rings and levers business
- Q1 operating profit(1) and the related margin percentage improved due to productivity and cost reduction initiatives, partially offset by a less favorable product sales mix related to recent acquisitions which have lower initial margins
- Q1 income(1) increased 10.7%, while Q1 EPS(1) decreased slightly due to a higher tax rate and more than 13% higher weighted average shares outstanding in Q1 2014 as compared to Q1 2013
- Q1 Free Cash Flow(2) ahead of last year by $18.2 million and Total Debt decreased 21.3% as compared to Q1 2013 – both as expected

TRIMAS CORPORATION

(1) Defined as operating profit, excluding "Special Items," and net income and diluted earnings per share attributable to TriMas Corporation, excluding "Special Items." "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.

Capitalization



- Reduced interest expense by $1.7 million, or more than 30%, in Q1 2014 as compared to Q1 2013
- Effective weighted average rate on variable rate borrowings decreased 100 basis points to approximately 1.8% as compared to Q1 2013
- Q1 2014 leverage ratio of 1.99x as compared to 2.70x as of Q1 2013
- October 2013 refinance reduced rates and extended maturities
- In April 2014, amended accounts receivable facility to lower rates and extend maturity until October 2018

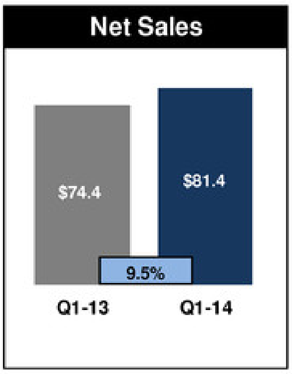
As of March 31, 2014, TriMas had $352.4 million of cash and available liquidity under its revolving credit and accounts receivable facilities.

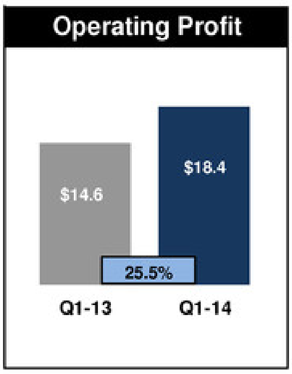
TriMas Corporation

Segment Highlights

Packaging

(Unaudited, dollars in millions)





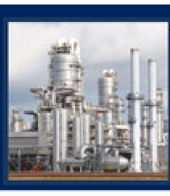
<u>Q1 2014 Results</u>:

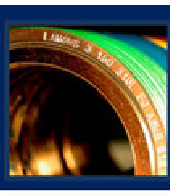
- Sales increased primarily as a result of specialty systems product sales gains
  - Increased demand from North American and European dispensing customers, as well as additional business wins in Asia
  - Improved demand in Europe for industrial closures, offset by the divestiture of the Italian industrial rings and levers business during Q3 2013
- Operating profit and margin increased primarily due to higher sales, a more favorable product sales mix, savings from ongoing productivity and automation initiatives, and continued margin expansion of past acquisitions
- Acquired the remaining 30% interest of Arminak

<u>Key Initiatives</u>:

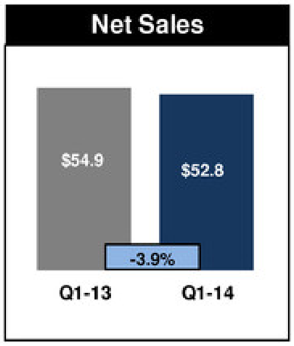
- Target specialty dispensing and closure products in higher growth end markets
  - Beverage, food, nutrition, personal care and pharmaceutical
- Increase focus on Asian market and cultivate other emerging market opportunities
- Ramp up second plant in China to improve cost structure and flexibility
- Further integrate acquisitions into global sales network, while growing margins
- Provide solutions focused on customer needs, differentiation and delivery speed
- Increase low cost sourcing and leverage flexible manufacturing footprint
- Ensure new products continue to have barriers to entry

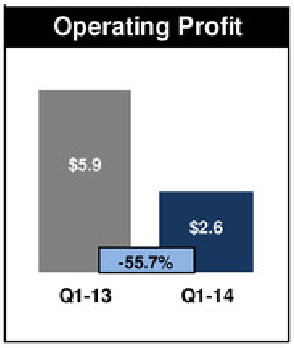
Energy





(Unaudited, dollars in millions)





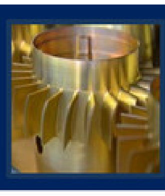
Q1 2014 Results:

- Sales decreased due to the lower levels of turnaround activity and maintenance spend in refining and petrochemical markets
- Operating profit and margin was negatively impacted by the slow down, which resulted in a less favorable product mix toward standard gaskets and bolts, and increased SG&A expenses from recent acquisitions
- On a sequential basis, sales, operating profit and margins improved in Q1 2014 as compared to the Q4 2013
- Increased focus on productivity and margin improvement initiatives

Key Initiatives:

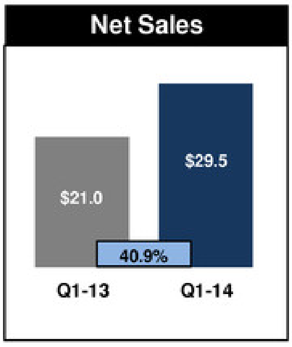
- Expand business capabilities with major customers globally by replicating U.S. branch strategy and success
- Optimize geographic footprint by selling all products at all locations
- Execute on growth and profitability initiatives in Brazil and other emerging markets
- Increase sales of highly-engineered specialty products
- Vertically integrate, maximize supply chain and drive lean initiatives to lower costs and improve margins

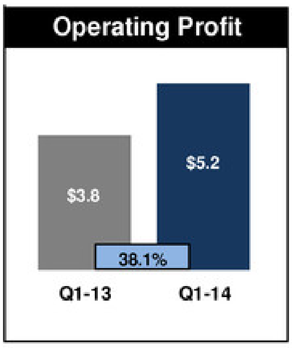




Aerospace & Defense

(Unaudited, dollars in millions)





Q1 2014 Results:

- Sales increased in the aerospace business primarily as a result of recent acquisitions, which expanded our content on aircraft, and higher blind bolt sales
- Operating profit increased due to higher sales levels and the ramp-up of aerospace collar production
- Operating profit margin was impacted by a less favorable product sales mix within the product lines and lower margins associated with the recent acquisitions
- Aircraft frame manufacturers continue to ramp-up build rates with growth in backlog

Key Initiatives:

- Expand aerospace fastener product lines to increase content and applications
- Leverage positive end market trends of composite aircraft and robotic assembly
- Capture incremental opportunities in emerging markets
- Drive ongoing lean initiatives to lower working capital and reduce costs
- Continue to integrate Martinic Engineering and Mac Fasteners; consider other complementary bolt-on acquisitions
- Manage existing defense contracts

TRIMAS CORPORATION

MONOGRAM AEROSPACE FASTENERS

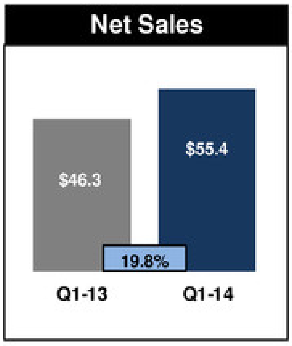
MARTINIC ENG., INC.

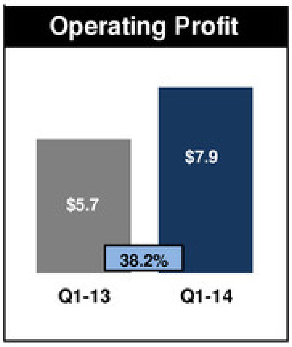
MAC FASTENERS

Engineered Components



(Unaudited, dollars in millions)





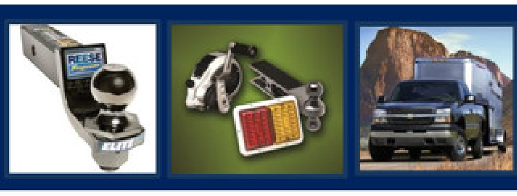
Q1 2014 Results:

- Sales of engines, compressors and other well-site content increased due to slightly improved levels of demand and the sale of the compressor fleet
- Sales of industrial cylinders increased primarily due to the asset acquisition from Worthington in November 2013
- Operating profit and related margin improved due to the increased sales levels, with margin improvement resulting from continued productivity and cost reduction initiatives, as well as the operating leverage from relatively flat SG&A spending

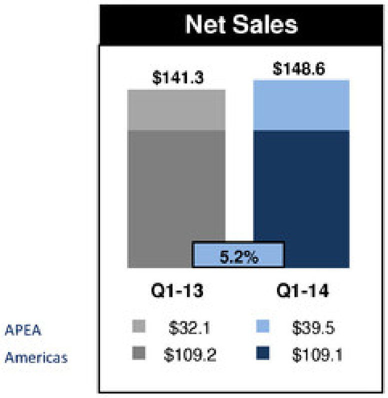
Key Initiatives:

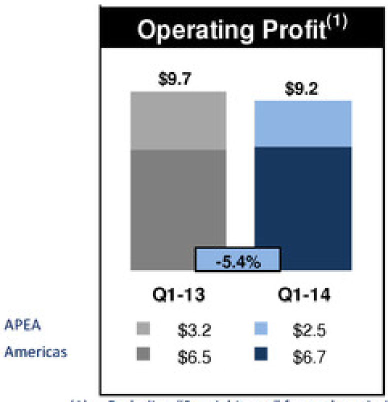
- Expand complementary product lines at well-sites and grow compression products – product diversification decreases cyclicality
- Grow products to support the shift toward increased use of natural gas and production in shale formations
- Integrate recent cylinder acquisition to leverage cost structure
- Continue to expand product offering and geographies
- Continue to improve working capital turnover

Cequent (APEA & Americas)



(Unaudited, dollars in millions)





Q1 2014 Results:

- Sales in Americas were relatively flat, as increased retail sales were offset by a decrease in aftermarket sales related to higher sales levels in Q1 2013 as customers built safety stock in anticipation of the production move to Mexico
- Americas operating profit[1] and margin percentage were relatively flat, as savings generated from the manufacturing move to Mexico were offset by incremental expenses related to inefficiencies and changing the distribution footprint in connection with the move completion, and higher SG&A from acquisitions
- APEA sales increased due to continued geographic expansion including its recent acquisitions, partially offset by the negative impact of currency exchange
- APEA operating profit and margin decreased as profit from higher sales volumes was more than offset by the incremental, ongoing SG&A and integration costs related to the recent acquisitions

Key Initiatives:

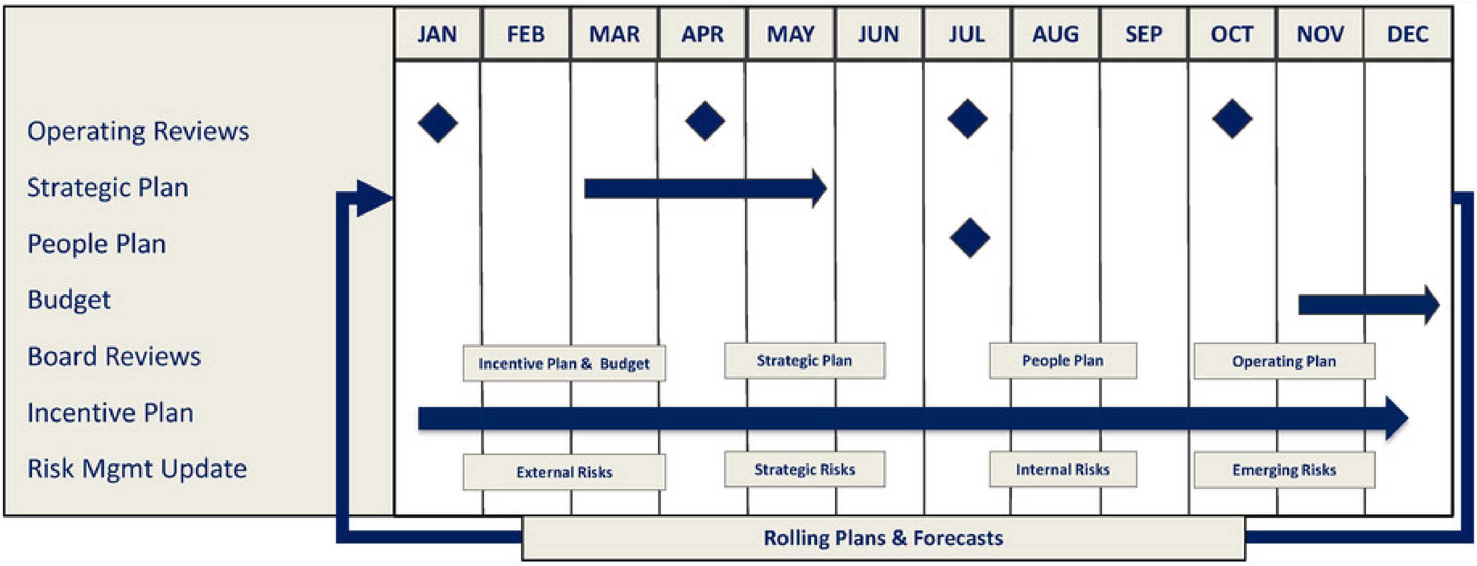
- Globalize full product line and strong brands for market share and cross-selling
- Expand sales in new growing geographies and support global customer needs
- Manage utilization of flexible manufacturing footprint in Thailand and Mexico
- Integrate opportunistic, bolt-on acquisitions to capture synergies
- Utilize lean to continue to reduce fixed costs and simplify the businesses for better customer service and operating effectiveness
- Continue to reduce working capital requirements

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

TRIMAS CORPORATION

Outlook and Summary

TriMas Planning Process



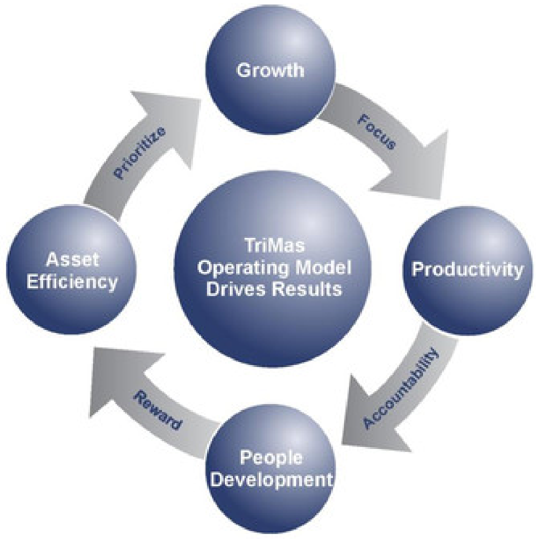
- Operating Reviews: Management team visits businesses quarterly; more frequent meetings for any “off-track” initiatives
- Strategic Plan: Based on a 3-year horizon; agree on growth and productivity programs
- People Plan: Includes succession planning, “high-potential” retention and need assessment
- Budget and Operating Plans: Detailed look at Year One of Strategic Plan
- Incentive Plan: Includes short-term and long-term incentive planning and tracking
- Other Processes: Acquisitions, Environmental Health & Safety, Governance & Compliance, Employee Communications & Engagement

Repeatable structured processes drive accountability and performance.

TRIMAS CORPORATION

Strategic Aspirations

- Generate high single-digit top-line growth
- Invest in growing end markets through new products, global expansion and acquisitions
- **Enhance margins through productivity initiatives, leveraging costs and business mix**
- Grow earnings faster than revenue growth
- **Optimize capital structure**
- Strive to be a great place to work



Strategic aspirations are the foundation for the future.

2014 Outlook

	Outlook as of 2/20/14 and 4/29/2014
Sales Growth	6% to 8%
Earnings Per Share, diluted[1]	\$2.15 to \$2.25
Free Cash Flow[2]	\$55 to \$65 million

Line of sight on outlook ranges; will provide quarterly updates.

[1] Defined as diluted earnings per share attributable to TriMas Corporation, excluding "Special Items."
[2] Defined as Cash Flow from Operating Activities less Capital Expenditures.

TriMas Value Proposition

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

Balanced Portfolio

- Consumer
- Industrial
- Agricultural
- Aerospace
- Energy
- Geographic diversity
- Customer diversity

Stability

Productivity

- Rationalization
- Optimization of global supply chain
- Lean initiatives
- Better cost positions
- Non-operational efficiencies

Margin Expansion & Funds Growth

Growth Opportunities

- Multiple projects in all businesses
- Geographic
- Product
- Customer penetration
- Acquisitions

Growth > End Markets

Increased Enterprise Value

- Earnings growth > sales growth
- Strong cash flow dynamics
- Increased return on capital

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

Questions & Answers

Appendix

Condensed Consolidated Balance Sheet

(Unaudited, dollars in thousands)

	March 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 31,820	$ 27,000
Receivables, net	226,380	180,210
Inventories	269,900	270,690
Deferred income taxes	18,340	18,340
Prepaid expenses and other current assets	19,780	18,770
Total current assets	566,220	515,010
Property and equipment, net	208,360	206,150
Goodwill	310,700	309,660
Other intangibles, net	214,760	219,530
Other assets	48,910	50,430
Total assets	$ 1,348,950	$ 1,300,780
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 14,000	$ 10,290
Accounts payable	159,460	166,090
Accrued liabilities	80,240	85,130
Total current liabilities	253,700	261,510
Long-term debt	384,190	295,450
Deferred income taxes	53,920	64,940
Other long-term liabilities	102,270	99,990
Total liabilities	794,080	721,890
Redeemable noncontrolling interests	-	29,480
Total shareholders' equity	554,870	549,410
Total liabilities and shareholders' equity	$ 1,348,950	$ 1,300,780

TriMas Corporation

Consolidated Statement of Income

(Dollars in thousands, except for per share amounts)

	Three months ended March 31, 2014	2013
	(unaudited)	
Net sales	$ 367,740	$ 337,780
Cost of sales	(271,160)	(254,380)
Gross profit	96,580	83,400
Selling, general and administrative expenses	(63,990)	(59,660)
Operating profit	32,590	23,740
Other expense, net:		
Interest expense	(3,470)	(5,210)
Other expense, net	(1,020)	(2,230)
Other expense, net	(4,490)	(7,440)
Income before income tax expense	28,100	16,300
Income tax expense	(8,720)	(2,260)
Net income	19,380	14,040
Less: Net income attributable to noncontrolling interests	810	860
Net income attributable to TriMas Corporation	$ 18,570	$ 13,180
Earnings per share attributable to TriMas Corporation - basic:		
Net income per share	$ 0.41	$ 0.34
Weighted average common shares - basic	44,768,594	39,234,780
Earnings per share attributable to TriMas Corporation - diluted:		
Net income per share	$ 0.41	$ 0.33
Weighted average common shares - diluted	45,186,114	39,790,524

TRIMAS CORPORATION

Consolidated Statement of Cash Flow

(Dollars in thousands)

	Three months ended March 31, 2014	Three months ended March 31, 2013
	(unaudited)	
Cash Flows from Operating Activities:		
Net income	$ 19,380	$ 14,040
Adjustments to reconcile net income to net cash used for operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	70	10
Depreciation	8,030	7,050
Amortization of intangible assets	5,480	5,080
Amortization of debt issue costs	480	440
Deferred income taxes	(2,820)	(1,640)
Non-cash compensation expense	2,280	2,680
Excess tax benefits from stock based compensation	(760)	(910)
Increase in receivables	(44,960)	(38,280)
(Increase) decrease in inventories	1,800	(3,690)
(Increase) decrease in prepaid expenses and other assets	100	(3,560)
Decrease in accounts payable and accrued liabilities	(13,910)	(18,710)
Other, net	160	(440)
Net cash used for operating activities, net of acquisition impact	(24,670)	(37,930)
Cash Flows from Investing Activities:		
Capital expenditures	(9,030)	(13,950)
Acquisition of businesses, net of cash acquired	-	(28,230)
Net proceeds from disposition of assets	240	520
Net cash used for investing activities	(8,790)	(41,660)
Cash Flows from Financing Activities:		
Proceeds from borrowings on term loan facilities	46,750	54,110
Repayments of borrowings on term loan facilities	(46,340)	(48,840)
Proceeds from borrowings on revolving credit and accounts receivable facilities	331,120	268,800
Repayments of borrowings on revolving credit and accounts receivable facilities	(239,900)	(190,800)
Distributions to noncontrolling interests	(580)	(550)
Payment for noncontrolling interests	(51,000)	-
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	(2,670)	(3,530)
Proceeds from exercise of stock options	140	170
Excess tax benefits from stock based compensation	760	910
Net cash provided by financing activities	38,280	80,270
Cash and Cash Equivalents:		
Increase for the period	4,820	680
At beginning of period	27,000	20,580
At end of period	$ 31,820	$ 21,260
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 3,010	$ 3,900
Cash paid for taxes	$ 2,660	$ 7,280

TRIMAS CORPORATION

Company and Business Segment Financial Information

(Dollars in thousands)

	Three months ended March 31, 2014	2013
	(unaudited)	
Packaging		
Net sales	$ 81,430	$ 74,350
Operating profit	$ 18,360	$ 14,630
Energy		
Net sales	$ 52,780	$ 54,920
Operating profit	$ 2,600	$ 5,870
Aerospace & Defense		
Net sales	$ 29,540	$ 20,970
Operating profit	$ 5,180	$ 3,750
Engineered Components		
Net sales	$ 55,430	$ 46,270
Operating profit	$ 7,880	$ 5,700
Cequent APEA		
Net sales	$ 39,470	$ 32,090
Operating profit	$ 2,500	$ 3,180
Cequent Americas		
Net sales	$ 109,090	$ 109,180
Operating profit	$ 5,710	$ 700
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 980	$ 5,830
Excluding Special Items, operating profit would have been	$ 6,690	$ 6,530
Corporate Expenses		
Operating loss	$ (9,640)	$ (10,090)
Total Company		
Net sales	$ 367,740	$ 337,780
Operating profit	$ 32,590	$ 23,740
Total Special Items to consider in evaluating operating profit	$ 980	$ 5,830
Excluding Special Items, operating profit would have been	$ 33,570	$ 29,570

TriMas Corporation

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

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

	Three months ended March 31, 2014	Three months ended March 31, 2013
Net income, as reported	$ 19,380	$ 14,040
Less: Net income attributable to noncontrolling interests	810	860
Net income attributable to TriMas Corporation	18,570	13,180
After-tax impact of Special Items to consider in evaluating quality of net income:		
Severance and business restructuring costs	670	4,200
Excluding Special Items, net income attributable to TriMas Corporation would have been	$ 19,240	$ 17,380

	Three months ended March 31, 2014	Three months ended March 31, 2013
Diluted earnings per share attributable to TriMas Corporation, as reported	$ 0.41	$ 0.33
After-tax impact of Special Items to consider in evaluating quality of EPS:		
Severance and business restructuring costs	0.02	0.11
Excluding Special Items, EPS would have been	$ 0.43	$ 0.44
Weighted-average shares outstanding for the three months ended March 31, 2014 and 2013	45,186,114	39,790,524

	Three months ended March 31, 2014	Three months ended March 31, 2013
Operating profit (excluding Special Items)	$ 33,570	$ 29,570
Corporate expenses	9,640	10,090
Segment operating profit (excluding Special Items)	$ 43,210	$ 39,660
Segment operating profit margin (excluding Special Items)	11.8%	11.7%

TRIMAS CORPORATION

Enhanced Debt Structure

(Unaudited, dollars in thousands)

	March 31, 2014		December 31, 2013	
Cash and Cash Equivalents	$	31,820	$	27,000
Credit Agreement		328,540		246,130
Receivables facility and other		69,650		59,610
		398,190		305,740
Total Debt	$	398,190	$	305,740
Key Ratios:				
Bank LTM EBITDA	$	212,990	$	196,990
Interest Coverage Ratio		13.90 x		11.08 x
Leverage Ratio		1.99 x		1.67 x
Bank Covenants:				
Minimum Interest Coverage Ratio		3.00 x		3.00 x
Maximum Leverage Ratio		3.50 x		3.50 x

As of March 31, 2014, TriMas had $352.4 million of cash and available liquidity under its revolving credit and accounts receivable facilities.

LTM Bank EBITDA as Defined in Credit Agreement

(Unaudited, dollars in thousands)

Net income attributable to TriMas Corporation for the twelve months ended March 31, 2014	$ 85,410
Interest expense, net (as defined)	16,590
Income tax expense	24,850
Depreciation and amortization	51,960
Non-cash compensation expense	8,800
Other non-cash expenses or losses	4,550
Non-recurring expenses or costs in connection with acquisition integration	15,000
Acquisition integration costs	820
Debt extinguishment costs	2,460
Permitted dispositions	(1,060)
Permitted acquisitions	3,610
Bank EBITDA - LTM Ended March 31, 2014 [1]	$ 212,990

[1] As defined in the Credit Agreement dated October 16, 2013