



Second Quarter 2017 Earnings Presentation

July 27, 2017

Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to the Company's business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; intangible assets, including goodwill or other intangible asset impairment charges; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; the potential impact of Brexit; various conditions specific to the Company's business and industry; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; potential costs and savings related to facility consolidation activities; future prospects of the Company; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

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

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, on an after Special Items basis, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

1. Quarter Highlights and Performance
2. Segment Summary
3. Outlook
4. Questions and Answers
5. Appendix

Presenters Include:

- Thomas Amato, President and Chief Executive Officer
- Robert Zalupski, Chief Financial Officer
- Sherry Lauderback, Vice President, Investor Relations



Quarter Highlights and Performance

- **Performance *On Plan***

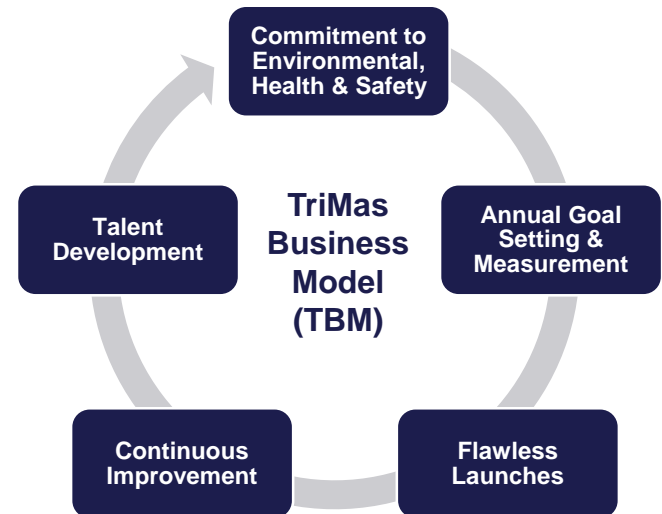
- ✓ Leveraging TriMas Business Model to drive results
- ✓ Tangible improvements in Aerospace and Energy

- **Continued strong cash flow conversion**

- ✓ Further debt reduction through performance and relentless focus on cash flow drivers
- ✓ Opportunities remain for additional improvements

- **Shifting gears toward longer-term strategies**

- ✓ Leveraging year-to-date momentum to achieve 2017 Plan
- ✓ Increasing focus on 2018 plans and longer-range divisional strategies



Solid second quarter performance – 2017 remains On Track.

Second Quarter Performance



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

	Q2 2017	Q2 2016	Change
Net Sales	\$213.4	\$203.3	4.9%
Operating Profit	\$26.3	\$18.7	40.7%
Operating Profit Margin	12.3%	9.2%	310 bps
<i>Excluding Special Items, Operating Profit would have been:</i>	\$30.3	\$25.7	18.2%
<i>Excluding Special Items, Operating Profit Margin would have been:</i>	14.2%	12.6%	160 bps
Net Income	\$14.9	\$10.5	41.7%
<i>Excluding Special Items, Net Income would have been:</i>	\$18.2	\$15.6	16.3%
Diluted Earnings Per Share	\$0.32	\$0.23	39.1%
<i>Excluding Special Items, Diluted Earnings Per Share would have been:</i>	\$0.40	\$0.34	17.6%

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- Q2 2017 net sales increased 4.9% as a result of higher demand levels and improved production throughput compared to Q2 2016
 - Sales increased organically in all four reportable segments
 - More than offset the impact of de-emphasizing certain geographic regions in the Energy segment and unfavorable currency exchange
- Q2 2017 operating profit, excluding Special Items, increased by \$4.6 million, or 18.2%, primarily as a result of successful, accelerated realignment and continuous improvement initiatives
- Increased Q2 2017 EPS, excluding Special Items, by 17.6% to \$0.40, compared to Q2 2016

Improved performance as a result of accelerated realignment efforts.

Second Quarter Performance



(Unaudited, dollars in millions)

	Q2 2017	v. Q4 2016	Change	v. Q2 2016	Change
Debt	\$346.5	\$374.7	(\$28.2)	\$406.3	(\$59.8)
Less: Cash	\$22.7	\$20.7	\$2.0	\$23.7	(\$1.0)
Net Debt	\$323.8	\$353.9	(\$30.1)	\$382.6	(\$58.8)
Leverage Ratio ⁽¹⁾	2.3x	2.6x		2.8x	
Cash & Available Liquidity ⁽²⁾	\$199.4	\$147.2	\$52.2	\$123.7	\$75.7
Free Cash Flow ⁽³⁾	\$23.8	\$33.2	(\$9.4)	\$34.2	(\$10.4)
Capital Expenditures	\$6.2	\$8.9	(\$2.7)	\$7.0	(\$0.8)

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

⁽¹⁾ The leverage ratio is based on Bank EBITDA and total indebtedness as defined in the Credit Agreement dated June 30, 2015.

⁽²⁾ Period-end total of cash and aggregate availability under the Company's revolving credit and accounts receivable facilities.

⁽³⁾ Free Cash Flow is defined as Net Cash Provided by/Used for Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

- Reduced Net Debt by \$58.8 million, or 15.4%, to \$323.8 million compared to June 30, 2016
- Another quarter of solid Free Cash Flow⁽³⁾ through focus on performance and cash flow drivers
- Ended Q2 2017 with cash and available liquidity of \$199.4 million, and a leverage ratio of 2.3x

Increased focus on cash flow is a key component of the new TriMas Business Model.

Second Quarter YTD Summary



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

	YTD 2017	YTD 2016	Change
Net Sales	\$413.2	\$406.2	1.7%
Operating Profit	\$42.0	\$35.1	19.6%
Operating Profit Margin	10.2%	8.6%	160 bps
<i>Excluding Special Items, Operating Profit would have been:</i>	\$54.2	\$47.5	14.1%
<i>Excluding Special Items, Operating Profit Margin would have been:</i>	13.1%	11.7%	140 bps
Net Income	\$21.8	\$18.8	16.3%
<i>Excluding Special Items, Income would have been:</i>	\$32.2	\$28.0	14.8%
Diluted Earnings Per Share	\$0.48	\$0.41	17.1%
<i>Excluding Special Items, Diluted Earnings Per Share would have been:</i>	\$0.70	\$0.61	14.8%
Free Cash Flow ⁽¹⁾	\$41.5	\$28.3	46.5%
Capital Expenditures	\$16.9	\$13.0	30.5%

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

⁽¹⁾ Free Cash Flow is defined as Net Cash Provided by/Used for Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

- YTD Q2 2017 net sales increased 1.7% as a result of higher levels of demand and improved delivery as compared to YTD Q2 2016
 - More than offset the impact of de-emphasizing certain regions in the Energy segment and unfavorable currency
- Accelerated realignment and continuous improvement initiatives drove higher YTD operating profit, net income and EPS, all excluding Special Items, by more than 14% compared to the prior year
- YTD Q2 2017 Free Cash Flow⁽¹⁾ increased 46.5% as compared to YTD 2016



Segment Summary



(Unaudited, dollars in millions)

Financial Summary	Q2 2017	Q2 2016	Change
Sales	\$88.7	\$88.1	0.7%
Operating Profit, excluding Special Items	\$21.5	\$22.0	-2.1%
Operating Margin, excluding Special Items	24.3%	25.0%	-70 bps

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Markets, Products & Brands



Quarterly Comments

- Sales increased 2% on a constant currency basis
- Growth in all end markets with particular strength in Europe and Asia
- Operating profit margin remains strong
- Continued solid quoting activity on innovative products through proprietary processes for global customers

Positioning business for product innovation to drive future growth.



(Unaudited, dollars in millions)

Financial Summary	Q2 2017	Q2 2016	Change
Sales	\$47.6	\$44.1	7.9%
Operating Profit, excluding Special Items	\$6.9	\$5.0	37.5%
Operating Margin, excluding Special Items	14.6%	11.4%	320 bps

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Markets, Products & Brands



Quarterly Comments

- Increased sales due to improved production throughput and solid customer demand
- Operating profit and related margin increased due to higher sales levels and operational performance improvement actions
- Continued progress on recovery plan – more work to do
- Accelerating efforts for additional product qualifications

Focusing on continued manufacturing and delivery performance.



(Unaudited, dollars in millions)

Financial Summary	Q2 2017	Q2 2016	Change
Sales	\$43.5	\$40.0	8.9%
Operating Profit, excluding Special Items	\$4.0	\$1.8	122.2%
Operating Margin, excluding Special Items	9.2%	4.5%	470 bps

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Markets, Products & Brands



Quarterly Comments

- Sales higher than anticipated due to greater customer demand resulting from improved delivery performance
 - Offset lower sales in de-emphasized, underperforming geographic regions
- Profitability increased due to accelerated business realignment actions, improved operational performance and increased sales levels
- Successfully completed production relocation from Reynosa, Mexico facility to existing Houston facility

Accelerated performance improvement plans.



(Unaudited, dollars in millions)

Financial Summary	Q2 2017	Q2 2016	Change
Sales	\$33.6	\$31.2	7.7%
Operating Profit, excluding Special Items	\$4.7	\$3.9	21.4%
Operating Margin, excluding Special Items	14.0%	12.4%	160 bps

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Markets, Products & Brands



Quarterly Comments

- Sales increased due to greater oil and gas production activity in the U.S., and increased demand for large, high pressure cylinders in the quarter
- Experiencing higher quote activity related to Arrow pump jack engines and compression packages
- Continued cost containment and flexed cost structure to improve operating profit and margin
- Applied for extension of trade duty protection of certain high pressure steel cylinders manufactured in the U.S. – filing was unopposed with expected ruling by year-end

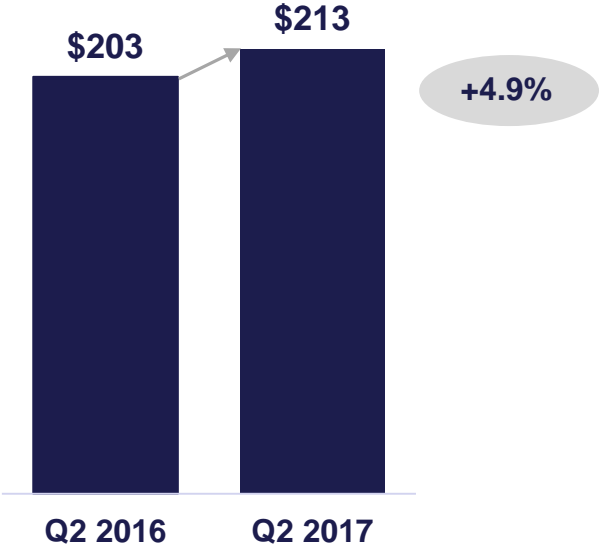
Tight cost management and incremental demand positively impacting profitability.

Segment Performance Summary

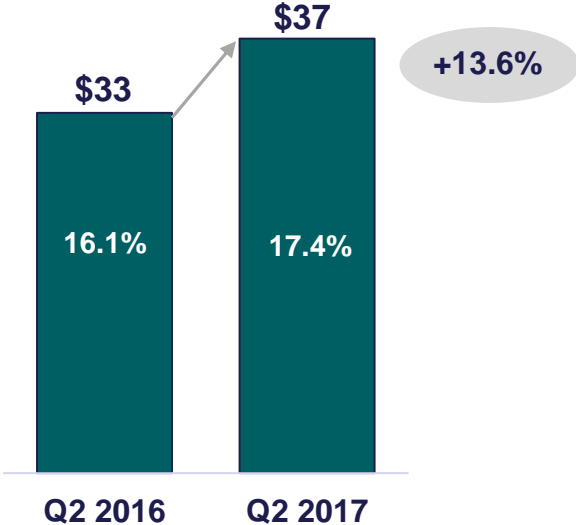


(Unaudited, dollars in millions)

Net Sales



Segment Operating Profit Margin, excluding Special Items



Note: Please see the detailed reconciliation to GAAP results in the Appendix.

TriMas Business Model demonstrating results.



Outlook

Full Year Outlook (as of 7/27/17)

Sales Growth

2% – 4%

Earnings Per Share, diluted

\$1.35 – \$1.45

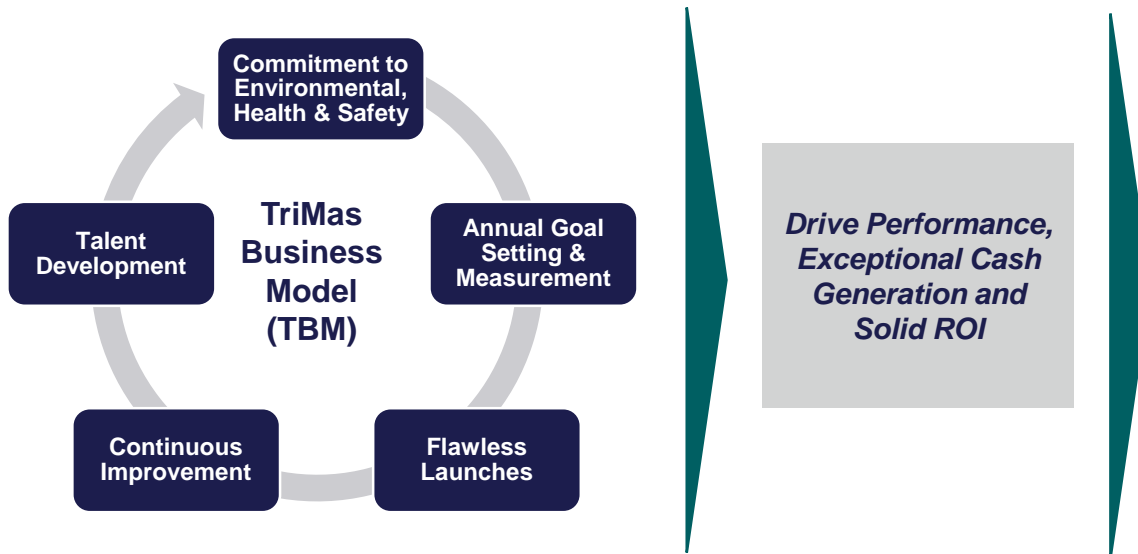
Free Cash Flow⁽¹⁾

> 100% of net income

Note: All of the figures on this slide exclude any current and future Special Items.

(1) Free Cash Flow is defined as Net Cash Provided by/Used for Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

Reaffirming previously provided full year 2017 outlook.



TriMas Cash Priorities

1. Reinvest in our businesses
2. Reduce net debt with a long-term target leverage ratio of <2.0x
3. Evaluate bolt-on acquisitions to augment TriMas' highest value proposition segments
4. Consider share repurchases and/or dividends

Improve cash generation through performance to drive higher returns.



Questions and Answers



Appendix

Updated FY 2017 Segment Assumptions



From Continuing Operations

(Updated as of 7/27/17)

Segment	Sales ⁽¹⁾	Operating Profit Margin, excluding Special Items
Packaging	1% – 2%	23% – 24%
	<i>Previous</i> 2% – 4%	
Aerospace	4% – 6%	13% – 15%
Energy	(2%) – 0%	6% – 8%
	<i>Previous</i> (5%) – (2%)	<i>Previous</i> 5% – 7%
Engineered Components	2% – 5%	13% – 15%

Note: All of the figures and comments on this slide exclude any current and future Special Items.

⁽¹⁾ 2017 sales growth versus 2016.

Condensed Consolidated Balance Sheet



(Dollars in thousands)

	June 30, 2017 <u>(unaudited)</u>	December 31, 2016 <u></u>
Assets		
Current assets:		
Cash and cash equivalents.....	\$ 22,680	\$ 20,710
Receivables, net.....	123,790	111,570
Inventories.....	156,330	160,460
Prepaid expenses and other current assets.....	<u>9,770</u>	<u>16,060</u>
Total current assets.....	312,570	308,800
Property and equipment, net.....	183,760	179,160
Goodwill.....	317,850	315,080
Other intangibles, net.....	204,110	213,920
Other assets.....	<u>34,840</u>	<u>34,690</u>
Total assets.....	<u>\$ 1,053,130</u>	<u>\$ 1,051,650</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt.....	\$ 13,760	\$ 13,810
Accounts payable.....	77,060	72,270
Accrued liabilities.....	<u>42,160</u>	<u>47,190</u>
Total current liabilities.....	132,980	133,270
Long-term debt, net.....	332,740	360,840
Deferred income taxes.....	8,200	5,910
Other long-term liabilities.....	<u>50,750</u>	<u>51,910</u>
Total liabilities.....	524,670	551,930
Total shareholders' equity.....	528,460	499,720
Total liabilities and shareholders' equity.....	<u>\$ 1,053,130</u>	<u>\$ 1,051,650</u>

Consolidated Income Statement



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

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net sales.....	\$ 213,370	\$ 203,320	\$ 413,200	\$ 406,200
Cost of sales.....	(153,960)	(146,240)	(302,030)	(293,200)
Gross profit.....	59,410	57,080	111,170	113,000
Selling, general and administrative expenses.....	(33,160)	(38,420)	(69,180)	(77,890)
Operating profit.....	26,250	18,660	41,990	35,110
Other expense, net:				
Interest expense.....	(3,420)	(3,310)	(6,970)	(6,750)
Other income (expense), net.....	30	130	(580)	70
Other expense, net.....	(3,390)	(3,180)	(7,550)	(6,680)
Income before income taxes.....	22,860	15,480	34,440	28,430
Income tax expense.....	(8,010)	(5,000)	(12,600)	(9,650)
Net income.....	<u>\$ 14,850</u>	<u>\$ 10,480</u>	<u>\$ 21,840</u>	<u>\$ 18,780</u>
Earnings per share - basic:				
Net income per share.....	<u>\$ 0.32</u>	<u>\$ 0.23</u>	<u>\$ 0.48</u>	<u>\$ 0.41</u>
Weighted average common shares - basic	<u>45,717,697</u>	<u>45,429,851</u>	<u>45,644,096</u>	<u>45,354,421</u>
Earnings per share - diluted:				
Net income per share.....	<u>\$ 0.32</u>	<u>\$ 0.23</u>	<u>\$ 0.48</u>	<u>\$ 0.41</u>
Weighted average common shares - diluted	<u>45,922,416</u>	<u>45,726,348</u>	<u>45,915,687</u>	<u>45,690,582</u>

Consolidated Statement of Cash Flow



(Unaudited, dollars in thousands)

	Six months ended June 30,	
	2017	2016
Cash Flows from Operating Activities:		
Net income.....	\$ 21,840	\$ 18,780
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on dispositions of assets.....	3,030	1,120
Depreciation.....	13,050	11,980
Amortization of intangible assets.....	9,990	10,190
Amortization of debt issue costs.....	690	670
Deferred income taxes.....	2,060	230
Non-cash compensation expense.....	3,340	4,140
Tax effect from stock based compensation.....	-	(170)
Increase in receivables.....	(11,490)	(3,660)
Decrease in inventories.....	2,850	1,130
Decrease in prepaid expenses and other assets.....	6,280	10,650
Decrease in accounts payable and accrued liabilities.....	(1,930)	(21,710)
Other operating activities.....	(120)	(410)
Net cash provided by operating activities.....	<u>49,590</u>	<u>32,940</u>
Cash Flows from Investing Activities:		
Capital expenditures.....	(16,910)	(12,960)
Net proceeds from disposition of property and equipment.....	1,780	120
Net cash used for investing activities.....	<u>(15,130)</u>	<u>(12,840)</u>
Cash Flows from Financing Activities:		
Repayments of borrowings on term loan facilities.....	(6,910)	(6,950)
Proceeds from borrowings on revolving credit and accounts receivable facilities.....	300,050	216,580
Repayments of borrowings on revolving credit and accounts receivable facilities.....	(324,900)	(225,050)
Shares surrendered upon options and restricted stock vesting to cover taxes.....	(480)	(650)
Other financing activities.....	(250)	180
Net cash used for financing activities.....	<u>(32,490)</u>	<u>(15,890)</u>
Cash and Cash Equivalents:		
Net increase for the period.....	1,970	4,210
At beginning of period.....	20,710	19,450
At end of period.....	<u>\$ 22,680</u>	<u>\$ 23,660</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest.....	<u>\$ 6,060</u>	<u>\$ 5,860</u>
Cash paid for taxes.....	<u>\$ 10,600</u>	<u>\$ 3,170</u>

Company and Segment Financial Information



(Unaudited, dollars in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Packaging				
Net sales.....	\$ 88,740	\$ 88,110	\$ 169,700	\$ 168,220
Operating profit.....	\$ 21,540	\$ 21,410	\$ 38,390	\$ 39,250
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs.....	-	590	1,670	1,060
Excluding Special Items, operating profit would have been.....	\$ 21,540	\$ 22,000	\$ 40,060	\$ 40,310
Aerospace				
Net sales.....	\$ 47,580	\$ 44,090	\$ 93,000	\$ 84,590
Operating profit.....	\$ 6,930	\$ 3,550	\$ 11,930	\$ 7,010
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs.....	-	1,490	-	1,560
Excluding Special Items, operating profit would have been.....	\$ 6,930	\$ 5,040	\$ 11,930	\$ 8,570
Energy				
Net sales.....	\$ 43,490	\$ 39,950	\$ 84,420	\$ 84,700
Operating profit (loss).....	\$ 110	\$ (3,090)	\$ (3,790)	\$ (6,700)
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs.....	3,890	4,890	10,330	9,590
Excluding Special Items, operating profit would have been.....	\$ 4,000	\$ 1,800	\$ 6,540	\$ 2,890
Engineered Components				
Net sales.....	\$ 33,560	\$ 31,170	\$ 66,080	\$ 68,690
Operating profit.....	\$ 4,710	\$ 3,860	\$ 9,690	\$ 9,440
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs.....	-	20	-	170
Excluding Special Items, operating profit would have been.....	\$ 4,710	\$ 3,880	\$ 9,690	\$ 9,610
Corporate expenses				
Operating loss.....	\$ (7,040)	\$ (7,070)	\$ (14,230)	\$ (13,890)
Special Items to consider in evaluating operating loss:				
Severance and business restructuring costs.....	180	-	180	-
Excluding Special Items, operating loss would have been.....	\$ (6,860)	\$ (7,070)	\$ (14,050)	\$ (13,890)
Total Company				
Net sales.....	\$ 213,370	\$ 203,320	\$ 413,200	\$ 406,200
Operating profit.....	\$ 26,250	\$ 18,660	\$ 41,990	\$ 35,110
Total Special Items to consider in evaluating operating profit.....	4,070	6,990	12,180	12,380
Excluding Special Items, operating profit would have been.....	\$ 30,320	\$ 25,650	\$ 54,170	\$ 47,490

Additional Information Regarding Special Items

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

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net income, as reported	\$ 14,850	\$ 10,480	\$ 21,840	\$ 18,780
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs.....	4,000	7,400	12,110	12,790
Income tax effect of Special Items ⁽¹⁾	(690)	(2,270)	(1,800)	(3,570)
Excluding Special Items, net income would have been	<u>\$ 18,160</u>	<u>\$ 15,610</u>	<u>\$ 32,150</u>	<u>\$ 28,000</u>

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Diluted earnings per share, as reported	\$ 0.32	\$ 0.23	0.48	\$ 0.41
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs.....	0.09	0.16	0.26	0.28
Income tax effect of Special Items ⁽¹⁾	(0.01)	(0.05)	(0.04)	(0.08)
Excluding Special Items, diluted EPS would have been	<u>\$ 0.40</u>	<u>\$ 0.34</u>	<u>\$ 0.70</u>	<u>\$ 0.61</u>
Weighted-average shares outstanding	<u>45,922,416</u>	<u>45,726,348</u>	<u>45,915,687</u>	<u>45,690,582</u>

⁽¹⁾ Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three and six month periods ended June 30, 2017 and 2016, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain of the Special Items in each period being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Operating profit (excluding Special Items)	\$ 30,320	\$ 25,650	\$ 54,170	\$ 47,490
Corporate expenses (excluding Special Items).....	6,860	7,070	14,050	13,890
Segment operating profit (excluding Special Items)	<u>\$ 37,180</u>	<u>\$ 32,720</u>	<u>\$ 68,220</u>	<u>\$ 61,380</u>
Segment operating profit margin (excluding Special Items)	17.4%	16.1%	16.5%	15.1%

Additional Information Regarding Special Items

(Unaudited, dollars in thousands)

	Three months ended June 30,					
	2017			2016		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities.....	\$ 27,620	\$ 2,340	\$ 29,960	\$ 36,280	\$ 4,920	\$ 41,200
Less: Capital expenditures.....	(6,170)	-	(6,170)	(6,980)	-	(6,980)
Free Cash Flow.....	21,450	2,340	23,790	29,300	4,920	34,220
Net income.....	14,850	3,310	18,160	10,480	5,130	15,610
Free Cash Flow as a percentage of net income.....	144%		131%	280%		219%

	Six months ended June 30,					
	2017			2016		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities.....	\$ 49,590	\$ 8,830	\$ 58,420	\$ 32,940	\$ 8,360	\$ 41,300
Less: Capital expenditures.....	(16,910)	-	(16,910)	(12,960)	-	(12,960)
Free Cash Flow.....	32,680	8,830	41,510	19,980	8,360	28,340
Net income.....	21,840	10,310	32,150	18,780	9,220	28,000
Free Cash Flow as a percentage of net income.....	150%		129%	106%		101%

	June 30, 2017	December 31, 2016	June 30, 2016
Current maturities, long-term debt.....	\$ 13,760	\$ 13,810	\$ 13,820
Long-term debt, net.....	332,740	360,840	392,460
Debt.....	346,500	374,650	406,280
Less: Cash and cash equivalents.....	22,680	20,710	23,660
Net Debt.....	\$ 323,820	\$ 353,940	\$ 382,620

LTM Bank EBITDA and Ratios



(Unaudited, dollars in thousands)

	June 30, 2017	December 31, 2016
Net loss for the twelve months ended.....	\$ (36,740)	\$ (39,800)
Interest expense.....	13,940	13,720
Depreciation and amortization.....	45,730	44,860
Extraordinary non-cash charges.....	98,900	98,900
Non-cash compensation expense.....	6,140	6,940
Other non-cash expenses or losses.....	13,190	8,180
Non-recurring expenses or costs.....	10,330	11,400
Acquisition integration costs.....	350	1,460
Bank EBITDA - LTM Ended ⁽¹⁾	\$ 151,840	\$ 145,660

⁽¹⁾ As defined in the Credit Agreement dated June 30, 2015.

Key Ratios:

	June 30, 2017	December 31, 2016
Bank LTM EBITDA.....	\$ 151,840	\$ 145,660
Interest Coverage Ratio.....	12.12 x	11.94 x
Leverage Ratio.....	2.34 x	2.63 x