



Second Quarter 2018 Earnings Presentation

August 7, 2018



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: general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; the performance of subcontractors and suppliers; supply constraints; market demand; technology factors; intellectual property factors; litigation; government and regulatory action, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; information technology factors; the disruption of operations from catastrophic or extraordinary events, including natural disasters; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. 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.

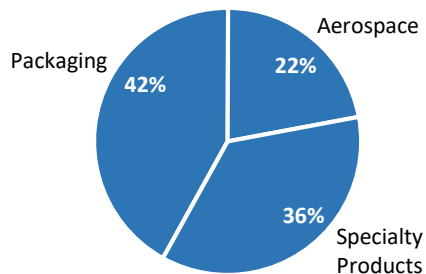
Non-GAAP Financial Measures

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, adjusting for Special Items, 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.

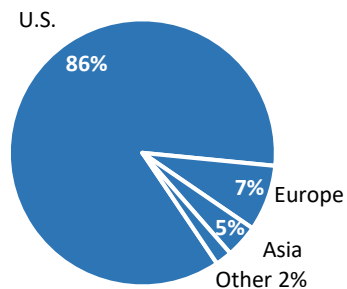


Net Sales by Segment



- LTM Net Sales: ~\$850 million
- **Adj. EBITDA⁽¹⁾ Margin: ~19%**
- Leverage Ratio⁽²⁾: < 1.7x
- **Market Capitalization: ~\$1.4 billion**

Net Sales by Geography



TriMas Business Attributes:

- Leading brand names
- Innovative products
- Customer-focused culture
- Capital-light investment requirements
- Common operating model unites our businesses

Strong, sustainable cash flow conversion provided by our multi-industry group of businesses.

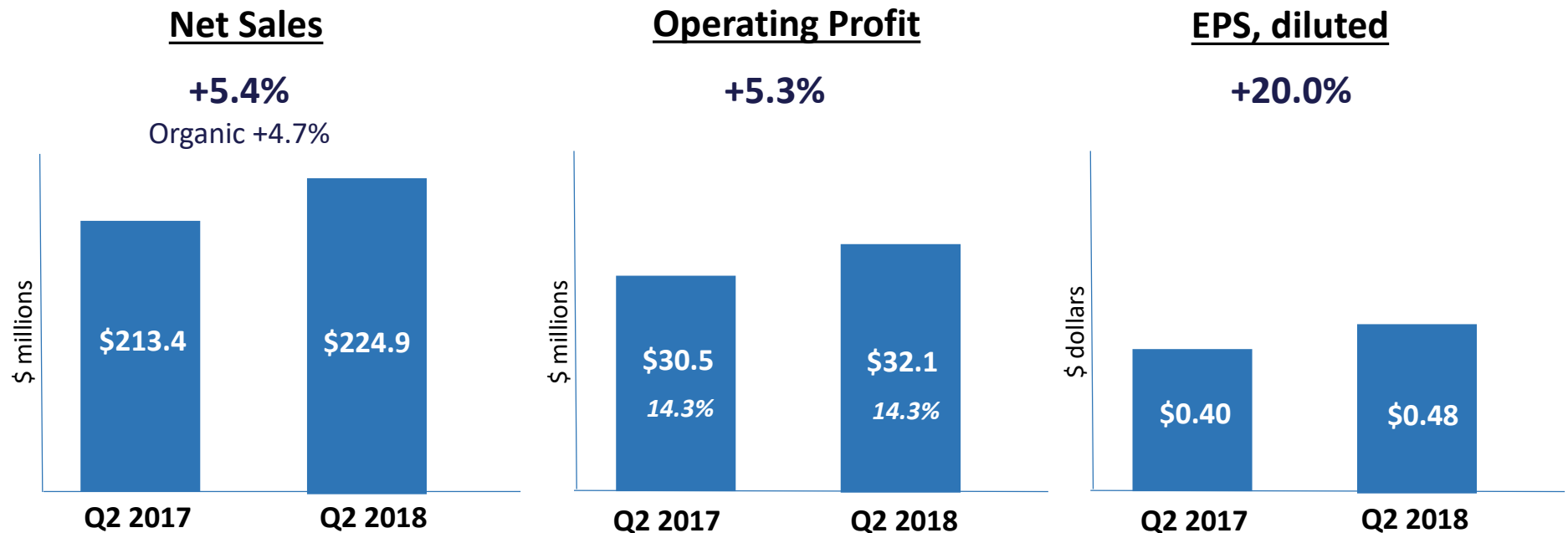
Note: All figures are based on last 12 months ("LTM") as of June 30, 2018, adjusted for Special Items, except market capitalization, which is as of August 3, 2018.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all adjusted for the impact of Special Items.

(2) As defined in the Company's current credit agreement.

Q2 Highlights

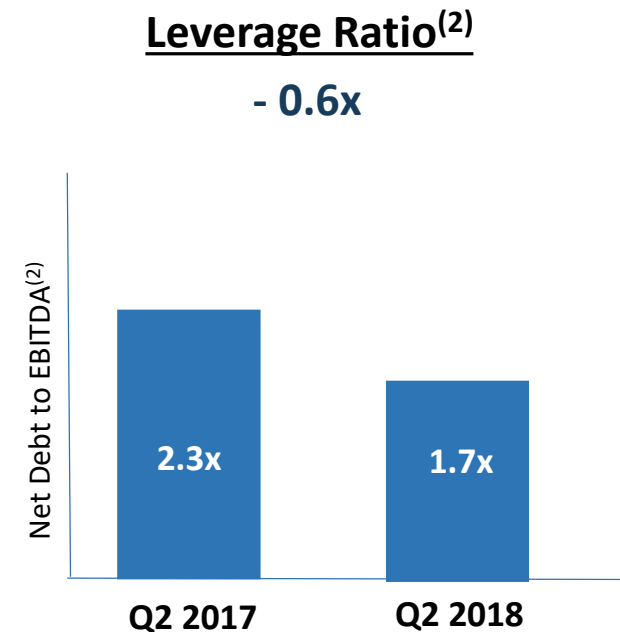
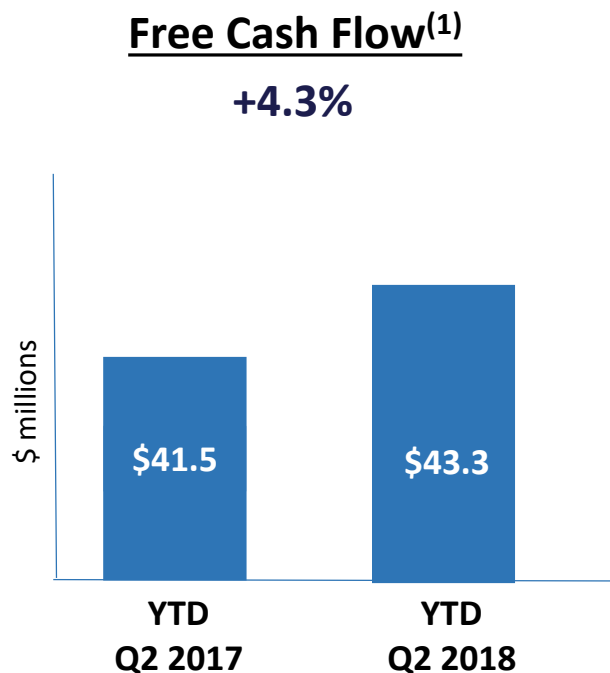
- TriMas' well-positioned businesses captured robust end market demand which contributed to strong sales growth of 5.4%
- Overall performance and prior realignment actions mitigated impact of higher material costs



Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

Additional Highlights

- Another quarter of exceptional cash flow contributing to YTD performance:
 - Further net debt reduction and deleveraging
 - Continued strengthening of balance sheet



Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(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.

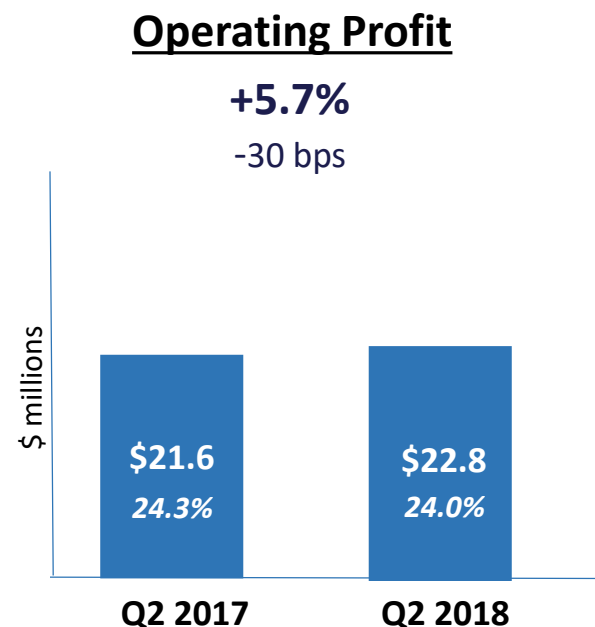
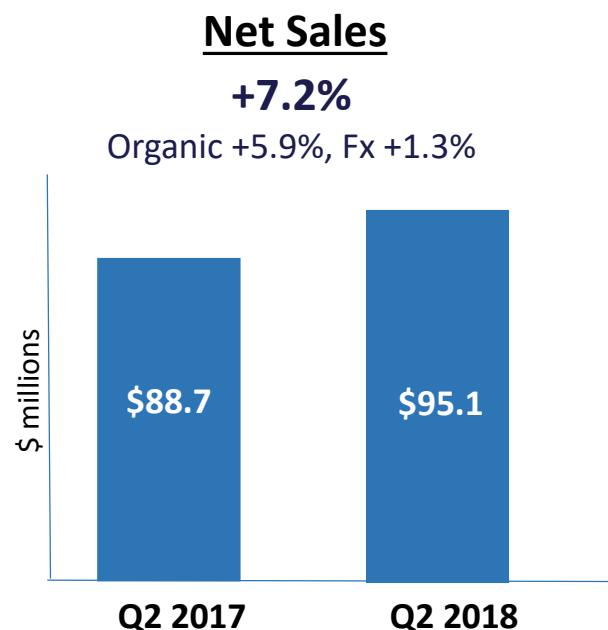
(2) As defined in the Company's current and former credit agreements.



Segment Results



Second Quarter 2018: Packaging Segment



Quarterly Takeaways

- Increased sales in HBHC and Industrial end markets
- Maintained strong margins despite infrastructure investments and increased commodity costs
- Robust quoting activity continues within existing and new product lines

Brands & Applications

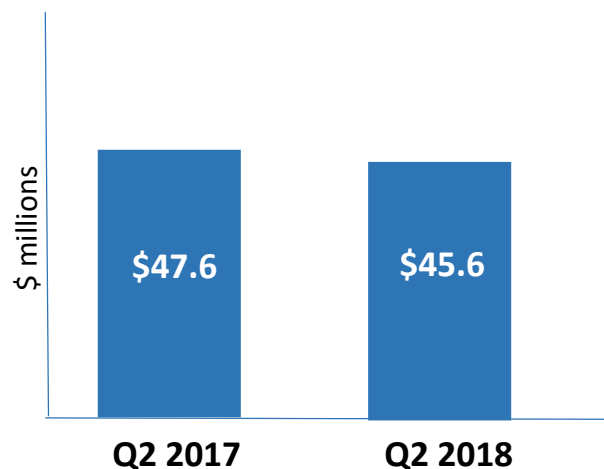


Second Quarter 2018: Aerospace Segment



Net Sales

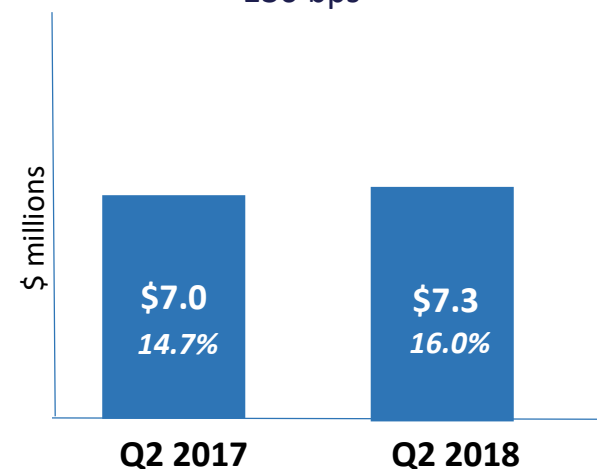
-4.1%



Operating Profit

+4.6%

+130 bps



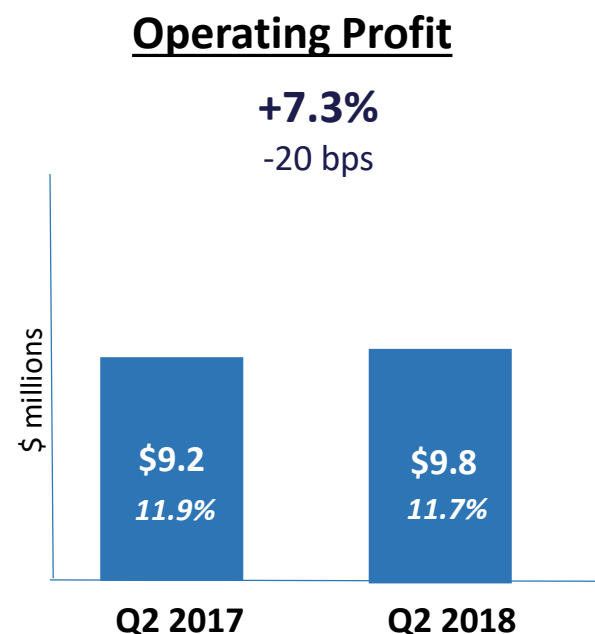
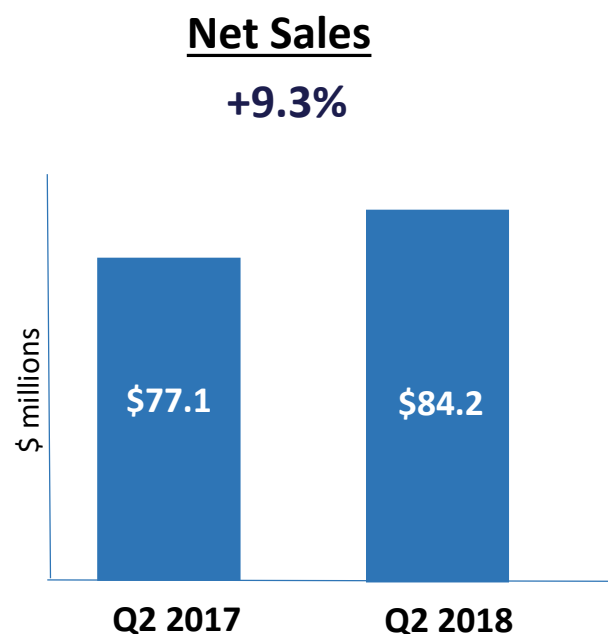
Quarterly Takeaways

- Lower sales resulted from TriMas Aerospace's decision to exit less profitable machined components and reduction of past due orders in the prior year period
- Operating profit increased as a result of more favorable product mix and continued operational improvements
- Solid order intake and bookings in the quarter

Brands & Applications



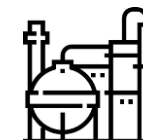
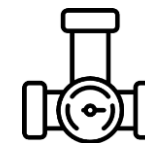
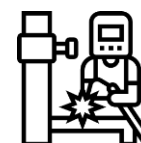
Second Quarter 2018: Specialty Products Segment



Quarterly Takeaways

- Increased sales by capturing higher end market demand
- Increased operating profit driven by higher sales, although operating margin declined slightly due to higher commodity costs
- Enhanced focus on continuous improvement to take advantage of end market activity

Brands & Applications





Financial Position & Outlook



Strong Balance Sheet and Available Liquidity



Continued Strengthening of Financial Position

- Generated YTD Free Cash Flow⁽¹⁾ of \$43.3 million as compared to \$41.5 million in the year ago period
- Repurchased 100,947 TRS shares during Q2 2018 for approximately \$2.9 million
- Reduced Net Debt \$35.9 million from 2017 year end and \$84.2 million as compared to June 30, 2017
- Increased LTM Adjusted EBITDA by 7.5% to \$161.4 million as compared to \$150.1 million at June 30, 2017

	Q2 2018	v. Q2 2017	Change
Q2 Free Cash Flow ⁽¹⁾	\$28.9	\$23.8	\$5.1
YTD Free Cash Flow ⁽¹⁾	\$43.3	\$41.5	\$1.8
Total Debt	\$293.0	\$346.5	(\$53.5)
Less: Cash	\$53.4	\$22.7	\$30.7
Net Debt	\$239.6	\$323.8	(\$84.2)
LTM Adjusted EBITDA	\$161.4	\$150.1	\$11.3
Leverage Ratio ⁽²⁾	1.7x	2.3x	
Cash & Available Liquidity ⁽³⁾	\$339.3	\$199.4	\$139.9

Relentless commitment to cash conversion is a key component of TriMas' overall strategy.

Note: Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(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.

(2) As defined in the Company's current and former credit agreements.

(3) The Company terminated its A/R Facility in Q1 2018 given its current liquidity position.

2018 Full Year Guidance



As of 8/7/18

TriMas FY 2018 Guidance		
	<i>Prior</i>	<i>Updated</i>
Organic Sales Growth	~3%	~5%
EPS, diluted	\$1.60 - \$1.75	\$1.65 - \$1.75
Free Cash Flow⁽¹⁾	> 120% of Net Income	> 120% of Net Income

- Assuming solid back half end market demand, although at lower levels than first half
- Tightening EPS range to high end, while absorbing potential unmitigated commodity costs and tariff impacts in the second half
 - Addressing increased commodity costs and tariffs through commercial negotiations, sourcing actions, leveraging global footprint and cost savings initiatives
- Delivering strong cash flow as a result of converting higher earnings

Raising sales growth and EPS midpoint guidance based on strong YTD performance.

Note: All of the figures on this slide are adjusted for 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.

Key Takeaways

- ✓ Strong second quarter and first half results
- ✓ Expect to maintain positive performance momentum despite headwinds from material costs and tariffs
- ✓ Continue to operate under the TriMas Business Model to drive performance across our multi-industry businesses
- ✓ Strong balance sheet and positioned well to execute against capital allocation priorities



Packaging



Aerospace



Specialty Products



Entering second half of 2018 in excellent position to achieve plan.



Q & A





Appendix



FY 2018 Segment Guidance		
	<i>Prior</i>	<i>Updated (as of 8/7/18)</i>
• Packaging		
Organic Sales Growth	~3%	~5%
Operating Profit Margin	22%-24%	22%-24%
• Aerospace		
Organic Sales Growth	~2%	~2%
Operating Profit Margin	15%-17%	15%-17%
• Specialty Products		
Organic Sales Growth	~5%	~9%
Operating Profit Margin	~10%-12%	~10%-12%

Condensed Consolidated Balance Sheet



	June 30, 2018	December 31, 2017
	<i>(unaudited)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 53,400	\$ 27,580
Receivables, net	132,500	112,220
Inventories	160,680	155,350
Prepaid expenses and other current assets	6,960	16,120
Total current assets	353,540	311,270
Property and equipment, net	187,070	190,250
Goodwill	317,700	319,390
Other intangibles, net	184,290	194,220
Deferred income taxes	2,270	9,100
Other assets	8,990	8,970
Total assets	<u>\$ 1,053,860</u>	<u>\$ 1,033,200</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 80,970	\$ 72,410
Accrued liabilities	45,040	49,470
Total current liabilities	126,010	121,880
Long-term debt, net	293,010	303,080
Deferred income taxes	5,480	5,650
Other long-term liabilities	43,670	58,570
Total liabilities	468,170	489,180
Total shareholders' equity	585,690	544,020
Total liabilities and shareholders' equity	<u>\$ 1,053,860</u>	<u>\$ 1,033,200</u>

Dollars in thousands.

Consolidated Statement of Income



	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Net sales	\$ 224,910	\$ 213,370	\$ 442,010	\$ 413,200
Cost of sales	(160,130)	(153,900)	(316,850)	(301,910)
Gross profit	64,780	59,470	125,160	111,290
Selling, general and administrative expenses	(33,260)	(33,050)	(58,430)	(68,960)
Operating profit	31,520	26,420	66,730	42,330
Other expense, net:				
Interest expense	(3,480)	(3,420)	(7,180)	(6,970)
Other expense, net	(2,180)	(140)	(2,740)	(920)
Other expense, net	(5,660)	(3,560)	(9,920)	(7,890)
Income before income tax expense	25,860	22,860	56,810	34,440
Income tax expense	(6,260)	(8,010)	(12,890)	(12,600)
Net income	\$ 19,600	\$ 14,850	\$ 43,920	\$ 21,840
Earnings per share - basic:				
Net income per share	\$ 0.43	\$ 0.32	\$ 0.96	\$ 0.48
Weighted average common shares - basic	45,920,307	45,717,697	45,850,137	45,644,096
Earnings per share - diluted:				
Net income per share	\$ 0.42	\$ 0.32	\$ 0.95	\$ 0.48
Weighted average common shares - diluted	46,200,757	45,922,416	46,215,047	45,915,687

Unaudited, dollars in thousands, except for share and per share amounts.

Consolidated Statement of Cash Flows



	Six months ended June 30,	
	2018	2017
Cash Flows from Operating Activities:		
Net income	\$ 43,920	\$ 21,840
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on dispositions of assets	70	3,030
Depreciation	12,870	13,050
Amortization of intangible assets	9,740	9,990
Amortization of debt issue costs	740	690
Deferred income taxes	6,340	2,060
Non-cash compensation expense	2,620	3,340
Increase in receivables	(20,380)	(11,490)
(Increase) decrease in inventories	(5,880)	2,850
Decrease in prepaid expenses and other assets	8,970	6,280
Decrease in accounts payable and accrued liabilities	(7,530)	(1,930)
Other operating activities	140	(120)
Net cash provided by operating activities	51,620	49,590
Cash Flows from Investing Activities:		
Capital expenditures	(11,320)	(16,910)
Net proceeds from disposition of property and equipment	250	1,780
Net cash used for investing activities	(11,070)	(15,130)
Cash Flows from Financing Activities:		
Repayments of borrowings on term loan facilities	-	(6,910)
Proceeds from borrowings on revolving credit and accounts receivable facilities	59,060	300,050
Repayments of borrowings on revolving credit and accounts receivable facilities	(68,490)	(324,900)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,380)	(480)
Payments to purchase common stock	(2,920)	-
Other financing activities	-	(250)
Net cash used for financing activities	(14,730)	(32,490)
Cash and Cash Equivalents:		
Net increase for the period	25,820	1,970
At beginning of period	27,580	20,710
At end of period	\$ 53,400	\$ 22,680
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 7,630	\$ 6,060
Cash paid for taxes	\$ 3,210	\$ 10,600

Unaudited, dollars in thousands.

Company and Segment Financial Information



	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Packaging				
Net sales	\$ 95,090	\$ 88,740	\$ 183,290	\$ 169,700
Operating profit	\$ 22,810	\$ 21,590	\$ 42,390	\$ 38,490
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	-	1,670
Adjusted operating profit	\$ 22,810	\$ 21,590	\$ 42,390	\$ 40,160
Aerospace				
Net sales	\$ 45,620	\$ 47,580	\$ 91,430	\$ 93,000
Operating profit	\$ 7,310	\$ 6,990	\$ 12,390	\$ 12,050
Specialty Products				
Net sales	\$ 84,200	\$ 77,050	\$ 167,290	\$ 150,500
Operating profit	\$ 9,240	\$ 5,260	\$ 18,890	\$ 6,770
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	580	3,890	1,610	10,330
Adjusted operating profit	\$ 9,820	\$ 9,150	\$ 20,500	\$ 17,100
Corporate Expenses				
Operating loss	\$ (7,840)	\$ (7,420)	\$ (6,940)	\$ (14,980)
Special Items to consider in evaluating operating loss:				
Business restructuring and severance costs	-	180	-	180
Reversal of legacy related party liability	-	-	(8,150)	-
Adjusted operating loss	\$ (7,840)	\$ (7,240)	\$ (15,090)	\$ (14,800)
Total Company				
Net sales	\$ 224,910	\$ 213,370	\$ 442,010	\$ 413,200
Operating profit	\$ 31,520	\$ 26,420	\$ 66,730	\$ 42,330
Total Special Items to consider in evaluating operating profit	580	4,070	(6,540)	12,180
Adjusted operating profit	\$ 32,100	\$ 30,490	\$ 60,190	\$ 54,510

Additional Information on Non-GAAP Measures



	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Net income, as reported	\$ 19,600	\$ 14,850	\$ 43,920	\$ 21,840
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	660	4,000	1,870	12,110
Reversal of legacy related party liability	-	-	(8,150)	-
Defined benefit pension plan settlement charge	2,500	-	2,500	-
Income tax effect of Special Items ⁽¹⁾	(610)	(690)	1,040	(1,800)
Adjusted net income	\$ 22,150	\$ 18,160	\$ 41,180	\$ 32,150

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Diluted earnings per share, as reported	\$ 0.42	\$ 0.32	\$ 0.95	\$ 0.48
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.01	0.09	0.04	0.26
Reversal of legacy related party liability	-	-	(0.18)	-
Defined benefit pension plan settlement charge	0.06	-	0.06	-
Income tax effect of Special Items ⁽¹⁾	(0.01)	(0.01)	0.02	(0.04)
Adjusted diluted EPS	\$ 0.48	\$ 0.40	\$ 0.89	\$ 0.70
Weighted-average shares outstanding	46,200,757	45,922,416	46,215,047	45,915,687

⁽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, 2018 and 2017, 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,	
	2018	2017	2018	2017
Adjusted operating profit	\$ 32,100	\$ 30,490	\$ 60,190	\$ 54,510
Corporate operating expenses (adjusted)	5,930	4,960	11,200	10,420
Non-cash stock compensation	1,400	1,860	2,620	3,340
Legacy expenses	510	420	1,270	1,040
Corporate expenses	7,840	7,240	15,090	14,800
Adjusted segment operating profit	\$ 39,940	\$ 37,730	\$ 75,280	\$ 69,310
Adjusted segment operating profit margin	17.8%	17.7%	17.0%	16.8%

Unaudited, dollars in thousands, except for share and per share amounts.

Additional Information on Non-GAAP Measures



	Three months ended June 30,					
	2018			2017		
	As reported	Special Items	As Adjusted	As reported	Special Items	As Adjusted
Net cash provided by operating activities	\$ 35,380	1,630	\$ 37,010	\$ 27,620	\$ 2,340	\$ 29,960
Less: Capital expenditures	(8,150)	-	(8,150)	(6,170)	-	(6,170)
Free Cash Flow	27,230	1,630	28,860	21,450	2,340	23,790
Net income	19,600	2,550	22,150	14,850	3,310	18,160
Free Cash Flow as a percentage of net income	139%		130%	144%		131%

	Six months ended June 30,					
	2018			2017		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities	\$ 51,620	\$ 2,980	\$ 54,600	\$ 49,590	\$ 8,830	\$ 58,420
Less: Capital expenditures	(11,320)	-	(11,320)	(16,910)	-	(16,910)
Free Cash Flow	40,300	2,980	43,280	32,680	8,830	41,510
Net income	43,920	(2,740)	41,180	21,840	10,310	32,150
Free Cash Flow as a percentage of net income	92%		105%	150%		129%

	June 30, 2018	December 31, 2017	June 30, 2017
Current maturities, long-term debt	\$ -	\$ -	\$ 13,760
Long-term debt, net	293,010	303,080	332,740
Total Debt	293,010	303,080	346,500
Less: Cash and cash equivalents	53,400	27,580	22,680
Net Debt	\$ 239,610	\$ 275,500	\$ 323,820

Additional Information on Non-GAAP Measures



	Three months ended		Twelve months ended		Six months ended	
	June 30,		June 30,		June 30,	
	2018	2017	2018	2017	2018	2017
Net income (loss), as reported	\$ 19,600	\$ 14,850	\$ 53,040	\$ (36,740)	\$ 43,920	\$ 21,840
Depreciation expense	6,540	7,250	26,770	25,460	12,870	13,050
Amortization expense	4,830	5,000	19,670	20,270	9,740	9,990
Interest expense	3,480	3,420	14,610	13,940	7,180	6,970
Income tax (benefit) expense	6,260	8,010	35,540	(15,480)	12,890	12,600
Non-cash compensation expense	1,400	1,870	6,060	6,140	2,620	3,340
Adjusted EBITDA, before Special Items	\$ 42,110	\$ 40,400	\$ 155,690	\$ 13,590	\$ 89,220	\$ 67,790
Adjusted EBITDA impact of Special Items	3,010	2,580	5,720	136,480	(4,110)	10,740
Adjusted EBITDA ⁽¹⁾	\$ 45,120	\$ 42,980	\$ 161,410	\$ 150,070	\$ 85,110	\$ 78,530

Unaudited, dollars in thousands, except for per share amounts.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash compensation, all as adjusted for the impact of Special Items.