TriMas

First Quarter 2019 Earnings Presentation

April 30, 2019

Disclaimer

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; information technology and other cyber-related risks; the performance of subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, 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; 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, 2018. 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, except as required by law.

Non-GAAP Financial Measures

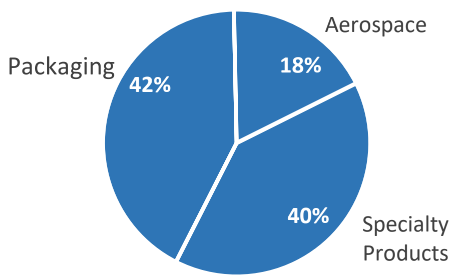
In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. 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.

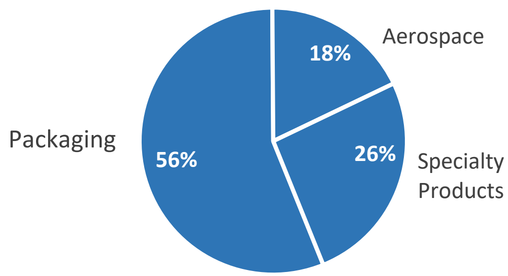
TriMas Overview

Segments | Brands

Net Sales *by Segment*



Operating Profit(1)



- Net Sales: ~$881.3 million
- **Adj. EBITDA(2) Margin: ~19%**
- Leverage Ratio(3): ~1.4x
- **Market Capitalization: ~$1.5 billion**

Packaging

rieke

Net Sales: $368.8M
Op. Profit/Margin: $83.7M, 22.7%
Amortization Exp.(4): $9.2M, 2.5%

Aerospace

TriMas Aerospace
Monogram Aerospace Fasteners | Allfast Fastening Systems | Mac Fasteners

Net Sales: $156.9M
Op. Profit/Margin: $26.8M, 17.0%
Amortization Exp.(4): $8.1M, 5.2%

Specialty Products

Norris Cylinder | Lamons | Arrow Engine Company | Martinic Engineering

Net Sales: $355.6M
Op. Profit/Margin: $38.2M, 10.8%
Amortization Exp.(4): $2.2M, 0.6%

Note: All figures are last 12 months ("LTM") as of March 31, 2019, adjusted for Special Items, except market capitalization, which is as of April 26, 2019.
(1) Percentages of segment operating profit contribution excluding corporate expenses.
(2) 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.
(3) As defined in the Company's credit agreement.
(4) Represents non-cash intangible amortization expense.

TriMas Strategy

TriMas unleashes shareholder value across our multi-industry businesses through our strategy of...

1. **Leveraging the TriMas Business Model to Drive Performance**
2. **Enhancing Long-term Growth through Innovation**
3. **Relentless Commitment to Cash Conversion**
4. **Disciplined Approach to Capital Allocation**

Q1 2019 Results

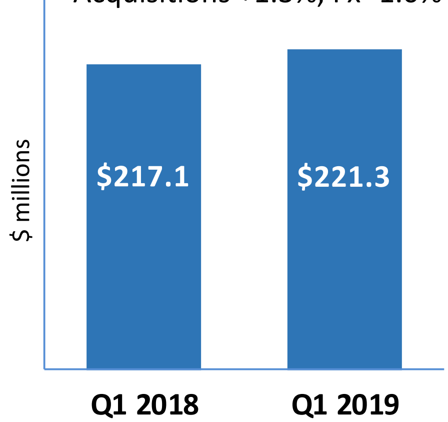
Q1 Highlights

- Q1 performance in line with our expectations which considered comparisons to a strong Q1 2018 and anticipated timing of new product launches in 2019
- Continued solid performance and timing of discrete tax benefits led to 12.2% increase in EPS

Net Sales

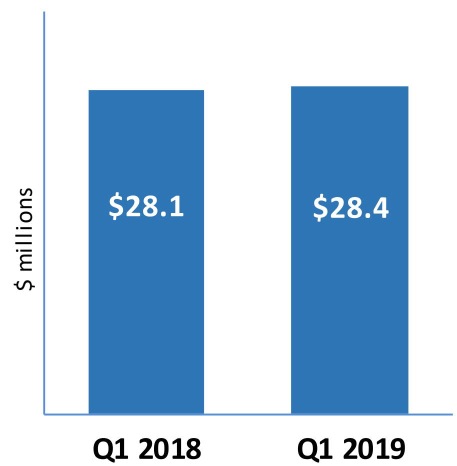
+1.9%

Organic +1.6%,
Acquisitions +1.3%, Fx -1.0%



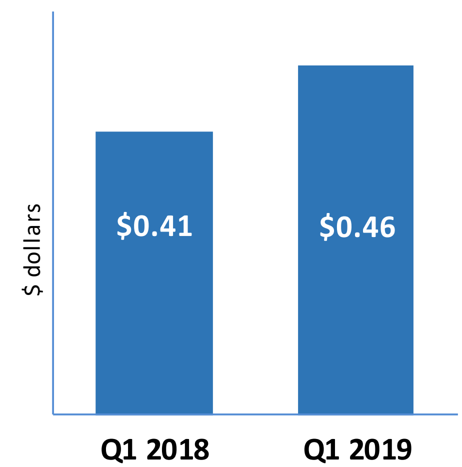
Operating Profit

+1.2%



EPS, diluted

+12.2%



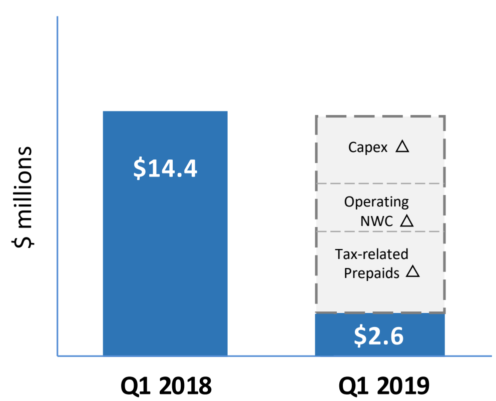
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results.
Unaudited, dollars in millions, except per share amounts.

Q1 2019 Results

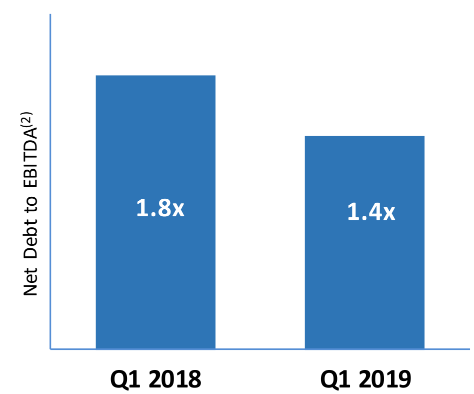
Additional Highlights

- Q1 is traditionally our lowest FCF quarter; as planned, FCF was lower than prior year primarily due to timing of capex, a federal tax refund received in Q1 2018, and slightly higher investment in working capital
- Continue to expect 2019 FCF conversion to be greater than 100% of net income
- Ended the quarter with a strong balance sheet and cash and available liquidity of $369 million, even post the acquisition of Plastic Srl in January

Free Cash Flow(1)



Leverage Ratio(2)



Note: All items are adjusted for Special Items. Please see the Appendix, or previous earnings presentations, 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 credit agreement.

Taplast Acquisition

- Designer and manufacturer of dispensers, closures and containers
  - Long track record of innovation and engineered designs
  - Blue-chip customer base predominately in Europe and the Americas
  - Beauty, personal care, household and food/coffee applications
- Strategic rationale:
  - ✓ Adds complementary products to Rieke (and Plastic Srl)
    - – Adds new product line to Rieke, injection blow molded containers
  - ✓ Expands geographic presence
  - ✓ Enhances existing dispensing innovation and design capabilities to global team
- Manufacturing plants in Povolaro, Italy and Levice, Slovakia
- Closed April 29, 2019
- Annual revenue of approximately $32 million

Sample Products


Folding Spout


Foamer


Dosing


Dual Pump


Plastic Jars


Child Resistant


Specialty Coffee Pods

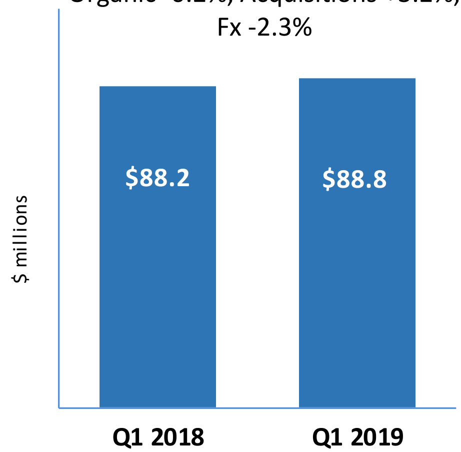
The acquisition of Taplast is another important step in building out TriMas' packaging platform.

Segment Results

Packaging Segment – Q1 2019

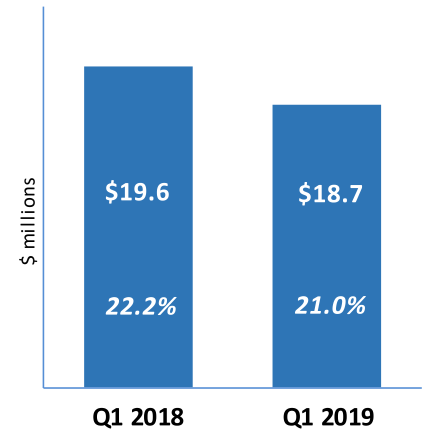
Net Sales

+0.7%
Organic -0.2%, Acquisitions +3.2%, Fx -2.3%



Operating Profit

-4.7%



Quarterly Takeaways

- Q1 performance as planned
- Sales increased as a result of growth in HBHC and the Plastic Srl acquisition
- Maintained solid margins despite a less favorable product sales mix
- Robust quoting activity continues with customers and within existing and new product offerings

Brands & Applications

rieke

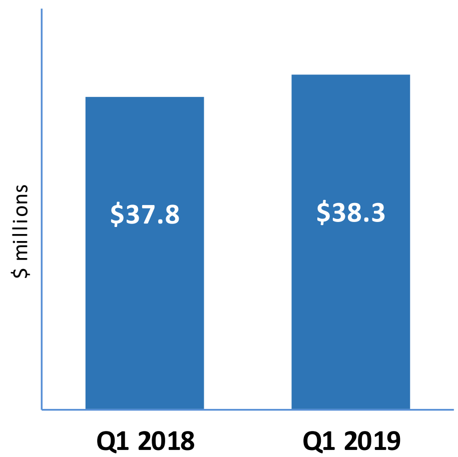
taplast makes the difference

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

Aerospace Segment – Q1 2019

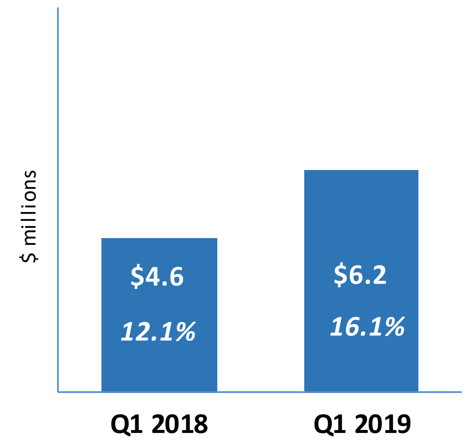
Net Sales

+1.4%



Operating Profit

+34.6%



Quarterly Takeaways

- Sales increased due to steady demand levels for fasteners
- Operating profit increased due to production improvements, despite unsatisfactory conversion on standard fastener product sales
- Robust quoting, order intake and new business wins continue

Brands & Applications

TriMas Aerospace™

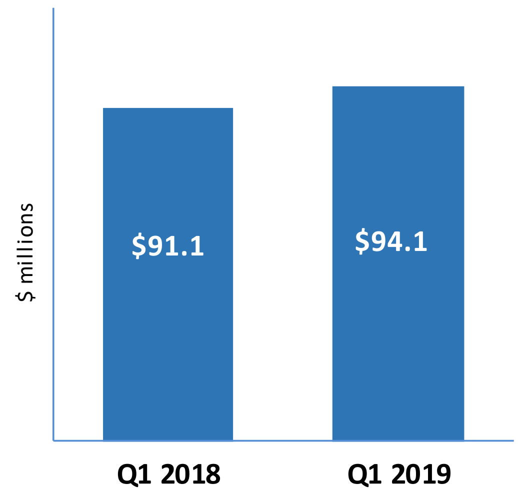
Monogram Aerospace Fasteners · Allfast Fastening Systems · Mac Fasteners

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

Specialty Products Segment – Q1 2019

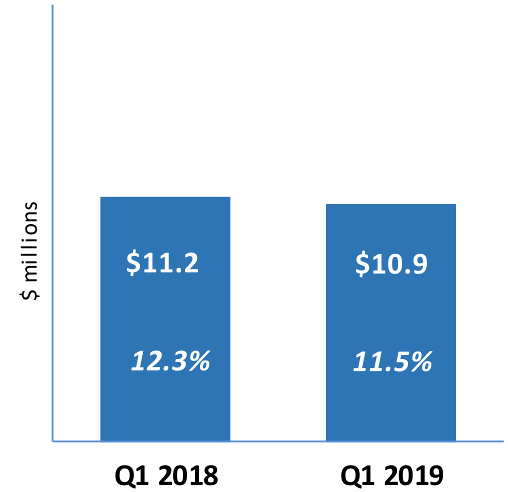
Net Sales

+3.3%



Operating Profit

-2.8%

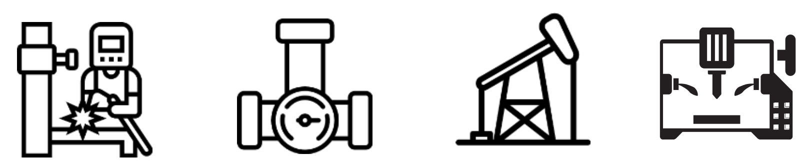


Quarterly Takeaways

- Increased sales driven by capturing higher end market demand
- Impact of increased sales levels were more than offset by higher input costs
- Enhanced focus on continuous improvement to take advantage of increased end market activity

Brands & Applications

NORRIS CYLINDER A TriMas Company LAMONS ARROW ENGINE COMPANY MARTINIC ENGINEERING (1)



Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.
(1) Effective January 1, 2019, the machined components business is reported within the Specialty Products segment.

Financial Position & Outlook

Strong Balance Sheet and Available Liquidity

Continued Strength of Financial Position

- Net debt and leverage remain below target levels even after considering cash used to fund the acquisition of Plastic Srl and share repurchases during the past two quarters
- Strong balance sheet, cash conversion and available liquidity position TriMas for growth
- Increased LTM Adjusted EBITDA to $167.5 million compared to $159.3 million at Q1 2018

	Q1 2019	v. Q1 2018	*Change*	v. Q4 2018	*Change*
Total Debt	$293.9	$301.7	*($7.8)*	$293.6	*$0.4*
Less: Cash	$84.4	$36.7	*$47.7*	$108.2	*($23.7)*
Net Debt	$209.5	$265.0	*($55.5)*	$185.4	*$24.1*
LTM Adjusted EBITDA	$167.5	$159.3	*$8.2*	$167.3	*$0.2*
Leverage Ratio(2)	1.4x	1.8x		1.3x	
Cash & Available Liquidity	$369.3	$312.9	*$56.4*	$393.1	*($23.8)*

Relentless commitment to cash generation 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 credit agreement.

Reaffirming 2019 Full Year Guidance

As of 4/30/19

TriMas FY 2019 Guidance	
Organic Sales Growth	3% - 5%
EPS, diluted	$1.82 - $1.92
- Effective tax rate: 22% - 23%	
- Interest expense: ~$14 million	
Free Cash Flow[(1)]	> 100% of Net Income
- Capex: ~3.5% of sales	
Enterprise-wide Expenses:	
- Corporate expenses: ~$22 million	
- Legacy costs: ~$5 million	
- Non-cash stock compensation: ~$8 million	

- Expecting continued growth across markets
- Anticipate delivering strong cash flow as a result of converting higher earnings

Reaffirming previously provided 2019 full year guidance.

Note: All of the figures on this slide are adjusted for any current and future Special Items, and do not include the impact of the Taplast acquisition announced 4/30/19.

(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.

Levers for Continued Share Growth

TriMas

Performance under the TriMas Business Model has allowed us to focus on all four value drivers.

EXAMPLES

1 Continuous Improvement

- TriMas Business Model
- Championing a culture of Kaizen
- Continued footprint optimization

2 Innovation

- Investing in growth through innovative products
- Seeking to provide solutions to address customers' challenges
- Leveraging existing channels to further increase customer penetration

3 Capital Allocation

- Reinvesting in factory floor improvements
- Bolt-on acquisitions
- Share buyback
- Other potential treasury actions

4 Shaping TriMas

- Accelerating the focus of TriMas on its highest value proposition products and businesses
- Investing in higher margin and return products
- Portfolio optimization

TriMas has multiple levers available to continue to unleash shareholder value.

Q & A

Appendix

2019 Segment Guidance Reaffirmed

As of 4/30/19

Segment	Organic Sales Growth[1]	Operating Profit Margin
Packaging[2]	3% – 5%	22% – 23%
Aerospace[3]	3% – 4%	16% – 17%
Specialty Products[3]	4% – 6%	11% – 13%

Balanced performance through our diverse portfolio of businesses.

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

(1) 2019 organic sales growth versus 2018.

(2) Packaging guidance does not include the impact of the Taplast acquisition announced 4/30/19.

(3) Effective January 1, 2019, the machined components operations, previously reported in the Aerospace segment, is reported in the Specialty Products segment. Please see the 8-K, Exhibit 99.2, filed 2/28/19, for historical quarterly information related to this segment change.

Condensed Consolidated Balance Sheet

	March 31, 2019 (unaudited)	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 84,410	$ 108,150
Receivables, net	139,360	123,110
Inventories	179,170	173,120
Prepaid expenses and other current assets	7,020	7,430
Total current assets	409,960	411,810
Property and equipment, net	197,090	187,800
Operating lease right-of-use assets	38,190	-
Goodwill	325,520	316,650
Other intangibles, net	173,680	174,530
Deferred income taxes	380	1,080
Other assets	12,260	8,650
Total assets	$ 1,157,080	$ 1,100,520
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 90	$ -
Accounts payable	96,720	93,430
Accrued liabilities	38,830	48,300
Operating lease liabilities, current portion	7,950	-
Total current liabilities	143,590	141,730
Long-term debt, net	293,840	293,560
Operating lease liabilities	30,680	-
Deferred income taxes	10,600	5,560
Other long-term liabilities	37,860	39,220
Total liabilities	516,570	480,070
Total shareholders' equity	640,510	620,450
Total liabilities and shareholders' equity	$ 1,157,080	$ 1,100,520

Dollars in thousands.

Consolidated Statement of Income

	Three months ended March 31, 2019		Three months ended March 31, 2018	
Net sales	$	221,290	$	217,100
Cost of sales		(161,470)		(156,720)
Gross profit		59,820		60,380
Selling, general and administrative expenses		(33,970)		(25,170)
Operating profit		25,850		35,210
Other expense, net:				
Interest expense		(3,440)		(3,700)
Other expense, net		(680)		(560)
Other expense, net		(4,120)		(4,260)
Income before income tax expense		21,730		30,950
Income tax expense		(2,640)		(6,630)
Net income	$	19,090	$	24,320
Earnings per share - basic:				
Net income per share	$	0.42	$	0.53
Weighted average common shares - basic		45,578,815		45,779,966
Earnings per share - diluted:				
Net income per share	$	0.42	$	0.53
Weighted average common shares - diluted		45,992,182		46,229,337

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

Consolidated Statement of Cash Flows

TriMas

	Three months ended March 31, 2019		Three months ended March 31, 2018	
Cash Flows from Operating Activities:				
Net income	$	19,090	$	24,320
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:				
(Gain) loss on dispositions of assets		50		(10)
Depreciation		6,230		6,330
Amortization of intangible assets		4,930		4,910
Amortization of debt issue costs		280		470
Deferred income taxes		2,300		5,010
Non-cash compensation expense		1,320		1,220
Increase in receivables		(11,490)		(16,160)
Increase in inventories		(4,770)		(840)
(Increase) decrease in prepaid expenses and other assets		(50)		5,330
Decrease in accounts payable and accrued liabilities		(10,010)		(15,140)
Other operating activities		200		800
Net cash provided by operating activities, net of acquisition impact		8,080		16,240
Cash Flows from Investing Activities:				
Capital expenditures		(6,640)		(3,170)
Acquisition of businesses, net of cash acquired		(22,270)		-
Net proceeds from disposition of property and equipment		-		250
Net cash used for investing activities		(28,910)		(2,920)
Cash Flows from Financing Activities:				
Proceeds from borrowings on revolving credit facilities		26,250		32,040
Repayments of borrowings on revolving credit facilities		(25,870)		(33,970)
Shares surrendered upon exercise and vesting of equity awards to cover taxes		(2,620)		(2,300)
Payments to purchase common stock		(670)		-
Net cash used for financing activities		(2,910)		(4,230)
Cash and Cash Equivalents:				
Increase (decrease) for the period		(23,740)		9,090
At beginning of period		108,150		27,580
At end of period	$	84,410	$	36,670
Supplemental disclosure of cash flow information:				
Cash paid for interest	$	300	$	470
Cash paid for taxes	$	1,870	$	970

Unaudited, dollars in thousands.

Company and Segment Financial Information

	Three months ended March 31, 2019	Three months ended March 31, 2018
Packaging		
Net sales	$ 88,840	$ 88,200
Operating profit	$ 17,640	$ 19,580
Special Items to consider in evaluating operating profit:		
Purchase accounting costs	1,020	-
Adjusted operating profit	$ 18,660	$ 19,580
Aerospace		
Net sales	$ 38,330	$ 37,790
Operating profit	$ 5,740	$ 4,590
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	440	-
Adjusted operating profit	$ 6,180	$ 4,590
Specialty Products		
Net sales	$ 94,120	$ 91,110
Operating profit	$ 10,860	$ 10,140
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	-	1,030
Adjusted operating profit	$ 10,860	$ 11,170
Corporate Expenses		
Operating profit (loss)	$ (8,390)	$ 900
Special Items to consider in evaluating operating loss:		
M&A diligence and transaction costs	1,120	-
Reversal of legacy related party liability	-	(8,150)
Adjusted operating loss	$ (7,270)	$ (7,250)
Total Company		
Net sales	$ 221,290	$ 217,100
Operating profit	$ 25,850	$ 35,210
Total Special Items to consider in evaluating operating profit	2,580	(7,120)
Adjusted operating profit	$ 28,430	$ 28,090

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures

TriMas

	Three months ended March 31, 2019	Three months ended March 31, 2018
Net income, as reported	$ 19,090	$ 24,320
Special Items to consider in evaluating quality of net income:		
M&A diligence and transaction costs	1,120	-
Purchase accounting costs	1,020	-
Business restructuring and severance costs	440	1,210
Reversal of legacy related party liability	-	(8,150)
Income tax effect of Special Items[1]	(560)	1,650
Adjusted net income	$ 21,110	$ 19,030

	Three months ended March 31, 2019	Three months ended March 31, 2018
Diluted earnings per share, as reported	$ 0.42	$ 0.53
Special Items to consider in evaluating quality of diluted EPS:		
M&A diligence and transaction costs	0.02	-
Purchase accounting costs	0.02	-
Business restructuring and severance costs	0.01	0.03
Reversal of legacy related party liability	-	(0.18)
Income tax effect of Special Items[1]	(0.01)	0.03
Adjusted diluted EPS	$ 0.46	$ 0.41
Weighted-average shares outstanding	45,992,182	46,229,337

[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 month period ended March 31, 2019, 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 discrete items that occurred during the period for GAAP reporting purposes. For the three month period ended March 31, 2018, 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 being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

	Three months ended March 31, 2019	Three months ended March 31, 2018
Adjusted operating profit	$ 28,430	$ 28,090
Corporate operating expenses (adjusted)	4,780	5,280
Non-cash stock compensation	1,320	1,220
Legacy expenses (adjusted)	1,170	750
Corporate expenses	7,270	7,250
Adjusted segment operating profit	$ 35,700	$ 35,340
Adjusted segment operating profit margin	16.1%	16.3%

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

Additional Information on Non-GAAP Measures

	Three months ended March 31,					
	2019			2018		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	$ 8,080	1,130	$ 9,210	$ 16,240	$ 1,350	$ 17,590
Less: Capital expenditures	(6,640)	-	(6,640)	(3,170)	-	(3,170)
Free Cash Flow	1,440	1,130	2,570	13,070	1,350	14,420
Net income	19,090	2,020	21,110	24,320	(5,290)	19,030
Free Cash Flow as a percentage of net income	8%		12%	54%		76%

	March 31, 2019	December 31, 2018	March 31, 2018
Current maturities, long-term debt	$ 90	$ -	$ -
Long-term debt, net	293,840	293,560	301,710
Total Debt	293,930	293,560	301,710
Less: Cash and cash equivalents	84,410	108,150	36,670
Net Debt	$ 209,520	$ 185,410	$ 265,040

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures

TriMas

	Three months ended March 31,		Twelve months ended March 31,	
	2019	2018	2019	2018
Net income, as reported	$ 19,090	$ 24,320	$ 78,070	$ 48,290
Depreciation expense	6,230	6,330	24,480	27,480
Amortization expense	4,930	4,910	19,460	19,840
Interest expense	3,440	3,700	13,650	14,550
Income tax expense	2,640	6,630	18,690	37,290
Non-cash compensation expense	1,320	1,220	7,270	6,530
Adjusted EBITDA, before Special Items	$ 37,650	$ 47,110	$ 161,620	$ 153,980
Adjusted EBITDA impact of Special Items	2,580	(7,120)	5,870	5,290
Adjusted EBITDA(1)	$ 40,230	$ 39,990	$ 167,490	$ 159,270
Adjusted EBITDA as a percentage of net sales	18.2%	18.4%	19.0%	19.1%

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.