# First Quarter 2008 Earnings Presentation

**May 7, 2008**

**Innovation ● Industry ● Growth**

# Safe Harbor Statement

This document contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. The words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, work stoppages at our facilities, or our customers or suppliers, risks associated with international markets, protection of or liability associated with our intellectual property, lower cost foreign manufacturers, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, including our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

# Agenda

- First Quarter 2008 Results
- Segment Highlights
- Financial Highlights
- Outlook and Summary
- Questions and Answers
- Appendix





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# First Quarter 2008 Results

**Innovation ● Industry ● Growth**

# 2008 First Quarter Results

| ($ in millions, except EPS) | Q1 2008 | Q1 2007 | % Var |
|---|---|---|---|
| Revenue | $ 279.6 | $ 284.4 | -1.7% |
| Adjusted EBITDA | $ 37.6 | $ 40.9 | -8.1% |
| Income from Continuing Operations | $ 7.8 | $ 7.8 | 0.5% |
| Net Income | $ 7.9 | $ 7.1 | 11.6% |
| Diluted EPS from Continuing Operations | $ 0.23 | $ 0.37 | -37.8% |
| Debt, including AR Securitization | $ 672.8 | $ 767.9 | -12.4% |

- Revenue decreased $4.8 million or 1.7% from Q1-2007
  - Packaging Systems, Energy Products and Industrial Specialties sales increased $10.9 million, or 7.5%, compared to prior year
  - RV & Trailer Products and Recreational Accessories sales declined $15.7 million, or 11.4%
- Adjusted EBITDA was $37.6 million, a decrease of 8.1% from Q1-2007
- Income from continuing operations of $7.8 million was approximately flat between years
- Diluted EPS from continuing operations was $0.23, within the previously disclosed first quarter 2008 guidance range of $0.21 to $0.24 per share
- Debt leverage ratio improved from 5.06x to 4.30x year-over-year

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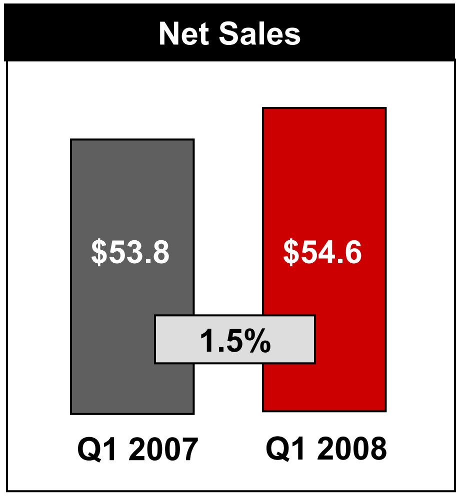
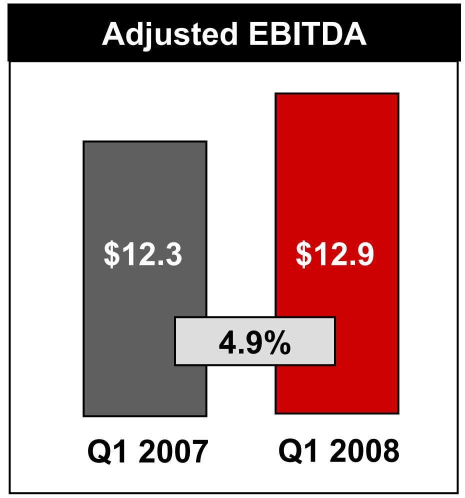
TriMas Corporation

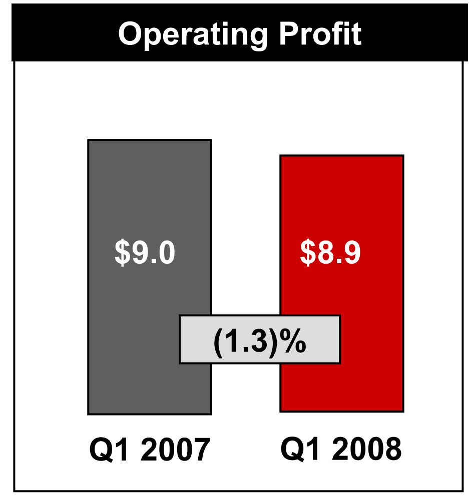
# Segment Highlights

# Packaging Systems

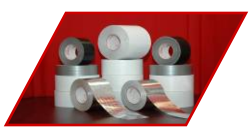
($ in millions)




- Net sales increased 1.5% due to increased demand for specialty dispensing products and new product introductions, and the favorable effects of currency exchange
  - Sales of specialty dispensing products to pharmaceutical, food and personal care end markets were up year-over-year – Awarded $3.2 million in new business in the quarter
  - Laminate and insulation product sales were down significantly due to the increased weakness in North American commercial construction markets
  - Core industrial closure product sales were flat year-over-year
- Adjusted EBITDA improved 4.9%, while operating profit declined marginally due to increased depreciation expense
- Continue to develop specialty dispensing product applications for growing end markets and expand geographically



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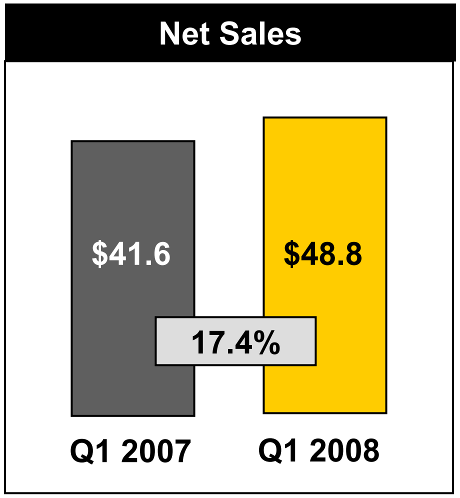
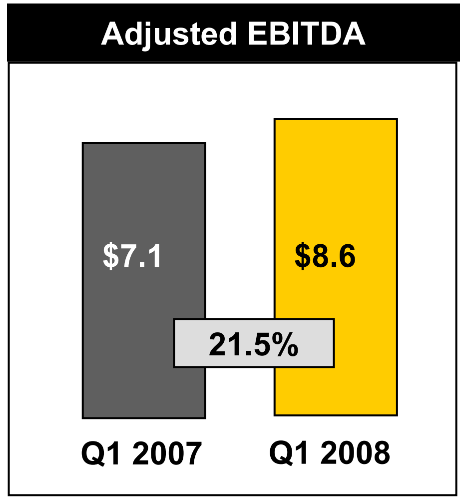
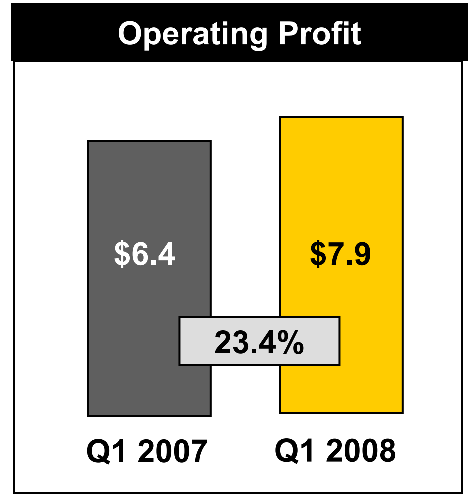
# Energy Products

($ in millions)




- Strong specialty gasket sales to refinery and petrochemical industries due to product expansion and continued high levels of capacity utilization
- Sales of engine and related products increased between years due to increased engine demand and new product initiatives
- Adjusted EBITDA improved with strong conversion
- Continue to introduce products complementary to engine business – compressors and gas production equipment
- Further expand gasket business with major customers into Southeast Asia, Europe and South America

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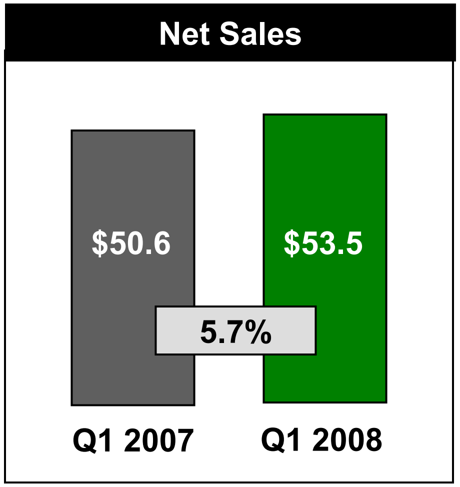
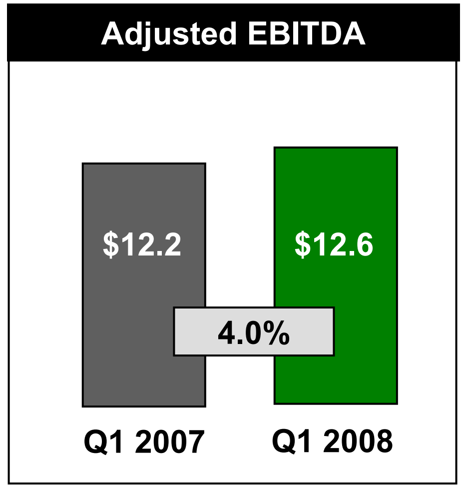
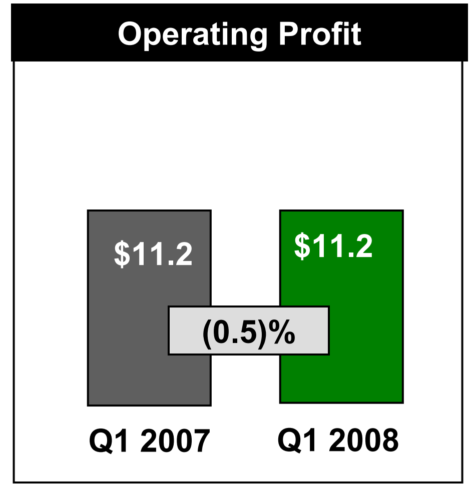
# Industrial Specialties

**($ in millions)**




- Sales of aerospace fasteners were robust due to the introduction of new products and a strong market – Currently there is a record backlog of demand
- Demand for industrial cylinders remained strong driven by international initiatives
- Sales of precision cutting tools were essentially flat due to a decline in industrial application sales and an improvement in medical application sales – Medical sales also increased due to the acquisition of Dew Technologies
- Specialty fittings business experienced a decrease in demand
- Operating profit was flat due to increased levels of depreciation
- Conversion was moderated by expenditures to invest in key growth initiatives
- Continued product innovation and expansion of international sales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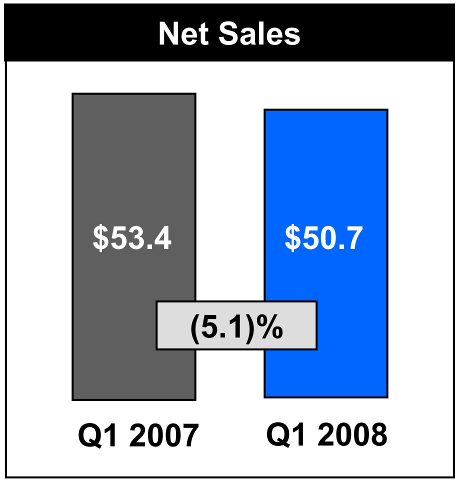
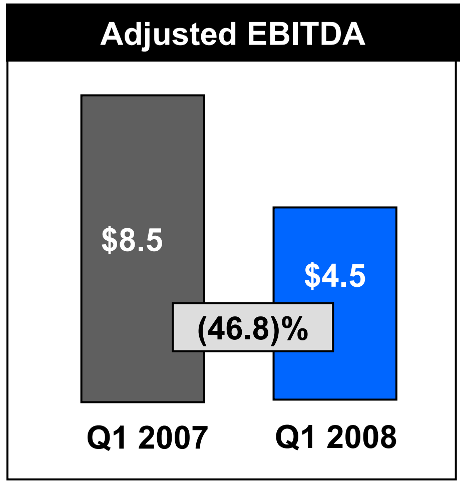
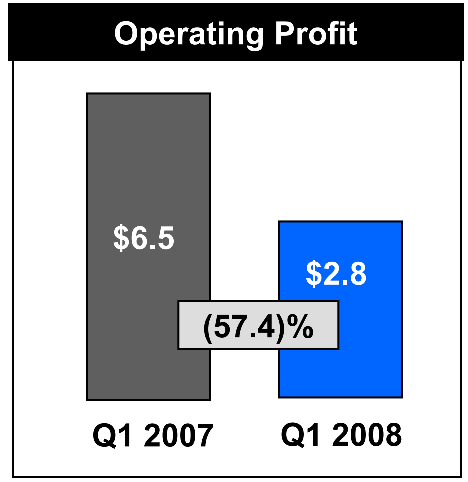
# RV & Trailer Products

($ in millions)




- Sales declined due to continued weak demand in U.S. end markets and higher customer inventory levels across U.S. market channels
  - Sales in Australia, Southeast Asia and Canada increased year-over-year
- Adjusted EBITDA and operating profit decreased due to the decline in sales, a less favorable product sales mix and lower absorption of fixed costs
- Aggressively manage costs
- Drive continued growth by leveraging strong brand names for additional market share and introducing new products
- Cross-sell the product portfolio into all channels and expand internationally

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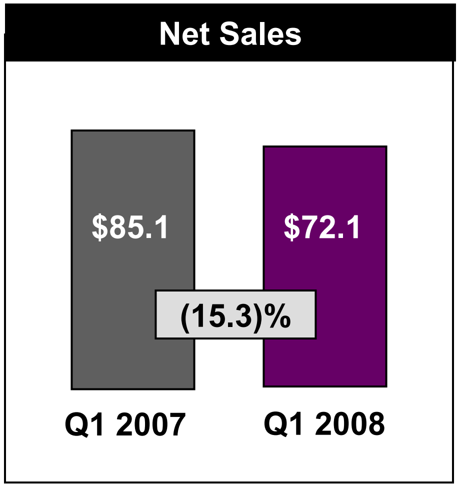
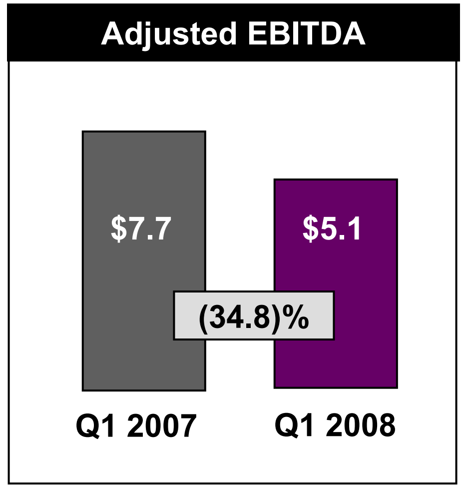
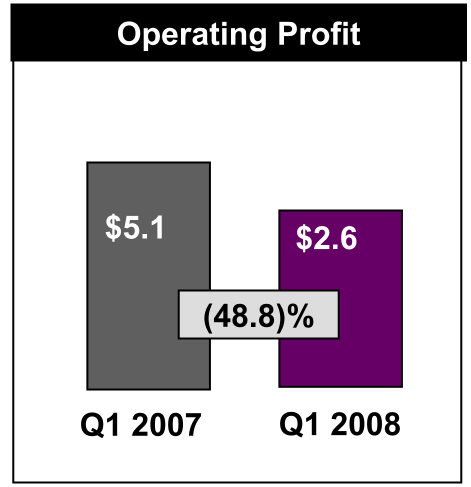
# Recreational Accessories

($ in millions)




- Sales declined due to continued weak consumer demand for towing products and accessories
  - First quarter 2007 sales were positively impacted by an inventory pipeline fill in support of a new retail program that did not recur in the first quarter of 2008
- Adjusted EBITDA and operating profit declined as a result of lower sales volumes and lower absorption of fixed costs
- Aggressively manage costs
- Increase market share in the United States and Canada
- Pursue new market opportunities in select international markets

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# Financial Highlights

# Statement of Operations

**($ in thousands)**

| | Three months ended March 31, 2008 | Three months ended March 31, 2007 |
|---|---|---|
| Net sales | $ 279,560 | $ 284,440 |
| Cost of sales | (206,220) | (206,440) |
| Gross profit | 73,340 | 78,000 |
| Selling, general and administrative expenses | (45,120) | (45,540) |
| Loss on dispositions of property and equipment | (110) | (170) |
| Operating profit | 28,110 | 32,290 |
| Other expense, net: | | |
| Interest expense | (14,710) | (18,860) |
| Other, net | (1,190) | (1,160) |
| Other expense, net | (15,900) | (20,020) |
| Income from continuing operations before income tax expense | 12,210 | 12,270 |
| Income tax expense | (4,420) | (4,520) |
| Income from continuing operations | $ 7,790 | $ 7,750 |
| Income (loss) from discontinued operations, net of income taxes | 80 | (700) |
| Net income | $ 7,870 | $ 7,050 |

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# Statement of Operations (cont'd)

| | Three months ended March 31, | |
|---|---|---|
| | 2008 | 2007 |
| **Earnings (loss) per share - basic:** | | |
| Continuing operations ................................. | $ 0.23 | $ 0.37 |
| Discontinued operations, net of income taxes.... | - | (0.03) |
| Net income per share ................................. | $ 0.23 | $ 0.34 |
| Weighted average common shares - basic ........... | 33,409,500 | 20,759,500 |
| **Earnings (loss) per share - diluted:** | | |
| Continuing operations ................................. | $ 0.23 | $ 0.37 |
| Discontinued operations, net of income taxes.... | - | (0.03) |
| Net income per share ................................. | $ 0.23 | $ 0.34 |
| Weighted average common shares - diluted .......... | 33,551,645 | 20,759,500 |

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# Capitalization

**($ in thousands)**

| | March 31, 2008 | | March 31, 2007 | |
|---|---|---|---|---|
| Cash and Cash Equivalents……………… | $ | 5,510 | $ | 3,900 |
| Senior Secured Bank Debt……………… | | 279,450 | | 286,940 |
| 9.875% Senior Sub Notes due 2012……. | | 337,000 | | 436,580 |
| Total Debt……………………...………. | $ | 616,450 | $ | 723,520 |
| | | | | |
| Total Shareholders' Equity……………… | $ | 221,580 | $ | 239,320 |
| | | | | |
| Total Capitalization……………………… | $ | 838,030 | $ | 962,840 |
| Memo: A/R Securitization………............. | $ | 56,350 | $ | 44,420 |
| Total Debt + A/R Securitization………… | $ | 672,800 | $ | 767,940 |
| **Key Ratios:** | | | | |
| Bank LTM EBITDA………………………… | $ | 156,420 | $ | 151,660 |
| Coverage Ratio…………………………… | | 2.39x | | 1.94x |
| Leverage Ratio…………………………… | | 4.30x | | 5.06x |

As of March 31, 2008, TriMas had $5.5 million in cash and approximately $121.9 million of available liquidity under its revolving credit and receivables securitization facilities.

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# Outlook and Summary

# 2008 Segment Outlook

## Packaging Systems

- Continued growth in specialty dispensing products into higher-growth end markets (personal care, beverage, food and pharmaceutical) projected
- International expansion – western Europe and Southeast Asia
- Expect continued weakness in paint and construction related end markets

## Industrial Specialties

- Strong backlogs in aerospace
- Continued demand for medical and cylinder products
- International expansion
- Product line expansion - aerospace and medical

## Energy Products

- Backlogs building for gas and oil field related products
- International expansion for MRO gasket products
- New product expansion to increase well site content

## RV & Trailer Products and Recreational Accessories

- Expect U.S. end markets to decline more than 10% versus 2007, while markets remain strong in Australia and Southeast Asia
- Aggressive cost management
- Growth driven by new products, cross-selling and market share gains

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# Summary of Key Initiatives

## Cost Management Initiatives

- Cequent removal of almost 50,000 earned hours within Q1-08
- Cequent 5% salary headcount reduction
- Corporate-wide hiring freeze in place, exclusive of specific growth initiatives
- Corporate mandate on discretionary spend
- Close management of capital expenditures
- Reduction of cost structure in businesses facing weak end markets
- Continued productivity improvements

## Recent Sales Initiatives

- Rieke closed $3.2 million of new business in pharmaceutical, food/beverage and personal care markets
- Compac awarded $1.2 million of new tape business
- Arrow Engine closed $1.5 million order for engines, code vessels, compressors – Record backlog of $17 million
- Lamons awarded new three-year contract for refinery expansion
- Norris Cylinder awarded two-year supply agreement with Air Liquide
- Monogram record backlog of $35 million

## Pricing Initiatives

- Price increases of approximately 5-10% planned for Q2

## Financial Initiatives

- Earnings attainment
- Balance sheet strengthening
- Maximization of investments for shareholder value creation

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# 2008 Outlook – Full Year

- TriMas reaffirms full-year 2008 earnings guidance previously provided:
  - First quarter results met the Company's expectations
  - EPS range from continuing operations of $0.85 per share to $0.95 per share, compared to $0.79 per share in 2007 excluding Special Items
  - Net income of $28.5 million to $31.9 million, compared to 2007 net income of $22.4 million excluding Special Items

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# Q & A





# Appendix

Innovation ● Industry ● Growth

# Balance Sheet

**($ in thousands)**

| | March 31, 2008 | December 31, 2007 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 5,510 | $ 4,800 |
| Receivables, net | 106,390 | 89,370 |
| Inventories, net | 192,940 | 190,590 |
| Deferred income taxes | 18,860 | 18,860 |
| Prepaid expenses and other current assets | 6,970 | 7,010 |
| Assets of discontinued operations held for sale | 2,990 | 3,330 |
| Total current assets | 333,660 | 313,960 |
| Property and equipment, net | 197,220 | 195,120 |
| Goodwill | 379,910 | 377,340 |
| Other intangibles, net | 212,930 | 214,290 |
| Other assets | 25,720 | 27,280 |
| Total assets | $ 1,149,440 | $ 1,127,990 |
| **Liabilities and Shareholders' Equity** | | |
| Current liabilities: | | |
| Current maturities, long-term debt | $ 9,160 | $ 8,390 |
| Accounts payable | 134,940 | 121,860 |
| Accrued liabilities | 66,040 | 71,830 |
| Liabilities of discontinued operations | 1,360 | 1,450 |
| Total current liabilities | 211,500 | 203,530 |
| Long-term debt | 607,290 | 607,600 |
| Deferred income taxes | 73,900 | 73,280 |
| Other long-term liabilities | 35,170 | 35,090 |
| Total liabilities | 927,860 | 919,500 |
| Preferred stock $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None | - | - |
| Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 33,409,500 shares at March 31, 2008 and December 31, 2007, respectively | 330 | 330 |
| Paid-in capital | 526,250 | 525,960 |
| Accumulated deficit | (366,100) | (373,970) |
| Accumulated other comprehensive income | 61,100 | 56,170 |
| Total shareholders' equity | 221,580 | 208,490 |
| Total liabilities and shareholders' equity | $ 1,149,440 | $ 1,127,990 |

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# First Quarter 2008 Results

**($ in thousands)**

| | Three months ended March 31, 2008 | 2007 | Change |
|---|---|---|---|
| **Net Sales** | | | |
| Packaging Systems | $ 54,570 | $ 53,750 | 1.5% |
| Energy Products | 48,800 | 41,580 | 17.4% |
| Industrial Specialties | 53,470 | 50,590 | 5.7% |
| RV & Trailer Products | 50,670 | 53,410 | -5.1% |
| Recreational Accessories | 72,050 | 85,110 | -15.3% |
| Net sales from continuing operations | $ 279,560 | $ 284,440 | -1.7% |
| **Operating Profit** | | | |
| Packaging Systems | $ 8,880 | $ 9,000 | -1.3% |
| Energy Products | 7,910 | 6,410 | 23.4% |
| Industrial Specialties | 11,160 | 11,220 | -0.5% |
| RV & Trailer Products | 2,750 | 6,460 | -57.4% |
| Recreational Accessories | 2,630 | 5,140 | -48.8% |
| Corporate expenses and management fees | (5,220) | (5,940) | -12.1% |
| Operating profit from continuing operations | $ 28,110 | $ 32,290 | -12.9% |
| *% Margin* | *10.1%* | *11.4%* | *-11.4%* |
| **Adjusted EBITDA(1)** | | | |
| Packaging Systems | $ 12,890 | $ 12,290 | 4.9% |
| Energy Products | 8,630 | 7,100 | 21.5% |
| Industrial Specialties | 12,640 | 12,150 | 4.0% |
| RV & Trailer Products | 4,530 | 8,520 | -46.8% |
| Recreational Accessories | 5,050 | 7,740 | -34.8% |
| Segment Adjusted EBITDA | 43,740 | 47,800 | -8.5% |
| *% Margin* | 15.6% | 16.8% | *-7.1%* |
| Corporate expenses, management fees and other | (6,120) | (6,880) | -11.0% |
| Adjusted EBITDA (1) from continuing operations | $ 37,620 | $ 40,920 | -8.1% |
| *% Margin* | *13.5%* | *14.4%* | *-6.2%* |

(1) The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

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# Reconciliation of Non-GAAP Measure Adjusted EBITDA

**($ in thousands)**

| | Three Months Ended March 31, 2008 | Three Months Ended March 31, 2007 |
|---|---|---|
| **Net income** | $ 7,870 | $ 7,050 |
| Income tax expense | 4,480 | 4,980 |
| Interest expense | 14,760 | 18,860 |
| Depreciation and amortization | 10,750 | 9,840 |
| Adjusted EBITDA [(1)] | 37,860 | 40,730 |
| Adjusted EBITDA [(1)], discontinued operations | 240 | (190) |
| **Adjusted EBITDA [(1)], continuing operations** | **$ 37,620** | **$ 40,920** |

[(1)] The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

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# Key Covenant Calculations

**(Unaudited - $ in thousands)**

**Leverage Ratio**

| | | |
|---|---|---|
| Total Indebtedness at March 31, 2008 (1) | $ | 672,800 |
| LTM EBITDA, as defined (1) | $ | 156,420 |
| Leverage Ratio - Actual | | 4.30 x |
| Leverage Ratio - Covenant | | 5.25 x |

**Coverage Ratio**

| | | |
|---|---|---|
| LTM EBITDA, as defined (1) | $ | 156,420 |
| Cash Interest Expense (1) | $ | 65,450 |
| Coverage Ratio - Actual | | 2.39 x |
| Coverage Ratio - Covenant | | 1.85 x |

(1) As defined in our Amended and Restated Credit Agreement.

# LTM EBITDA as Defined in Credit Agreement

**(Unaudited - $ in thousands)**

| | | |
|---|---|---|
| Reported net loss for the twelve months ended March 31, 2008 | $ | (157,610) |
| Interest expense, net (as defined) | | 64,210 |
| Income tax expense | | (10,880) |
| Depreciation and amortization | | 42,260 |
| Extraordinary non-cash charges | | 178,450 |
| Heartland monitoring fee | | 11,000 |
| Interest equivalent costs | | 4,060 |
| Non-cash expenses related to equity grants | | 800 |
| Other non-cash expenses or losses | | 4,040 |
| Losses on early termination of operating leases from net proceeds of an IPO | | 4,230 |
| Non-recurring expenses or costs for cost savings projects | | 7,240 |
| Permitted dispositions | | (540) |
| Permitted acquisitions | | 1,720 |
| Debt extinguishment costs | | 7,440 |
| Bank EBITDA - LTM Ended March 31, 2008 (1) | $ | 156,420 |

(1) As defined in the Amended and Restated Credit Agreement dated August 2, 2006.

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