



TRIMAS
CORPORATION

Second Quarter 2008 Earnings Presentation

July 31, 2008

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

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



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Second Quarter 2008 Results

Overview

- Solid performance in a difficult environment
 - Delivered Q2-2008 EPS from continuing ops of \$0.28
 - Continued improvement in balance sheet
- Aggressive structural cost reduction
 - Restructuring and other charges of \$0.04 per share (Excluding these amounts, Q2-2008 EPS would have been \$0.32 per diluted share)
 - Continued cost-out and operational improvement focus
- Solid growth in energy, aerospace and specialty packaging businesses
 - Packaging Systems, Energy Products and Industrial Specialties combined sales increased 10.8%
- Strong relative performance in RV & Trailer Products and Recreational Accessories
 - Sales declined 5.0%, but end markets down 15% to 20%
- Business model intact and business fundamentals strong
 - Positioned for long-term growth
 - Growth initiatives driving channel, geographic and end market diversity

2008 Second Quarter Results

(\$ in millions, except EPS)

<i>(from continuing operations)</i>	Q2 2008	Q2 2007	% Change
Revenue	\$ 297.1	\$ 287.7	3.3%
Adjusted EBITDA	\$ 39.4	\$ 28.9	36.5%
<i>Excl. Special Items,⁽¹⁾ Adjusted EBITDA would have been:</i>	\$ 41.7	\$ 43.1	-3.3%
Net Income (Loss)	\$ 9.5	\$ (4.1)	
<i>Excl. Special Items,⁽¹⁾ Net Income would have been:</i>	\$ 10.8	\$ 9.6	12.8%
Diluted EPS	\$ 0.28	\$ (0.15)	
<i>Excl. Special Items,⁽¹⁾ Diluted EPS would have been:</i>	\$ 0.32	\$ 0.37	-13.5%
Net cash provided by (used for) operating activities	\$ 13.6	\$ (1.0)	
Debt and AR Securitization	\$ 649.4	\$ 670.7	-3.2%

- Record quarterly sales of \$297.1 million
- Excluding Special Items⁽¹⁾, Adjusted EBITDA would have declined primarily due to the demand declines in RV&T and Recreational Accessories segments
- Net income improved 12.8%, excluding the impact of Special Items⁽¹⁾
- Net cash provided by operating activities increased substantially in the quarter
- Total indebtedness decreased by \$21.3 million
- Aggregate availability under revolving credit and receivables securitization facilities was \$143.9 at quarter end

(1) Special Items to consider in evaluating quality of earnings include \$2.3 million of restructuring charges in Q2-2008 and \$14.2 million in costs and expenses related to the use of IPO proceeds in Q2-2007. Please see slides 27 and 28 for additional information regarding these Special Items.





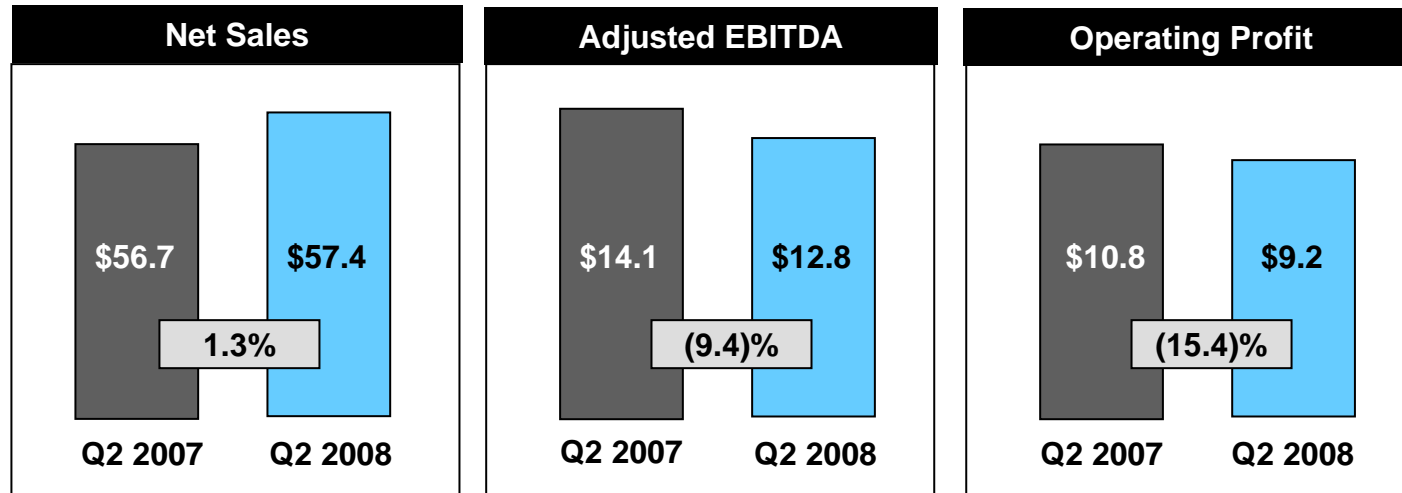
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Segment Highlights

Packaging Systems



(\$ in millions)

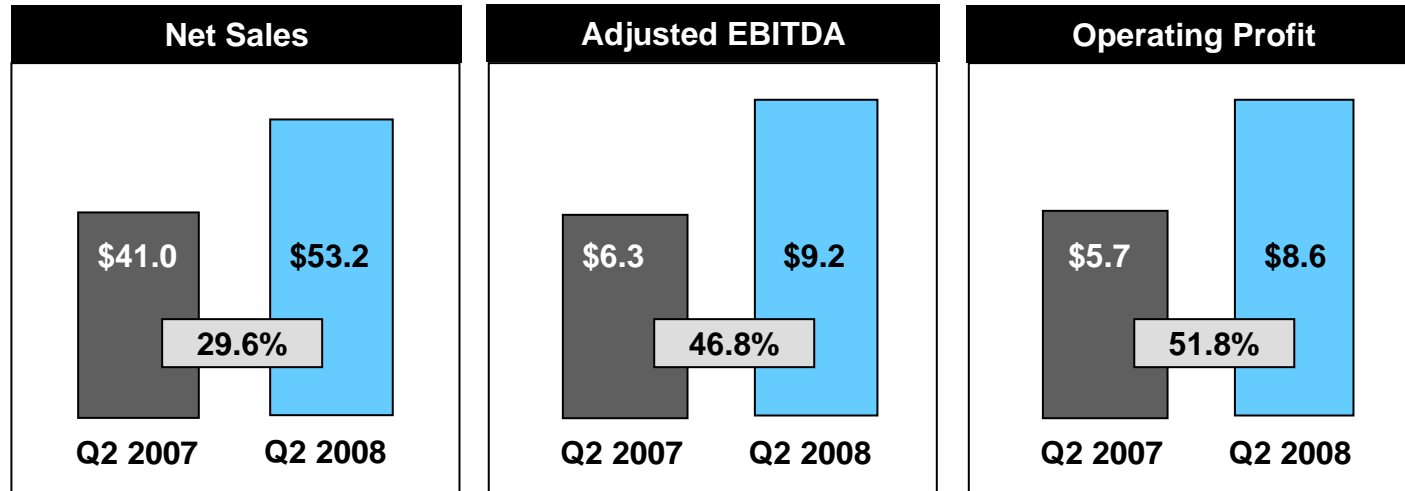


- Sales of core industrial closure products and specialty dispensing products to pharmaceutical, food/beverage and personal care end markets were up 7.6% year-over-year and benefited from the favorable effects of price increases and currency exchange
- Laminate and insulation product sales were down substantially due to the continued weakness in North American commercial construction markets
- Adjusted EBITDA and operating profit decreased due to volume declines in laminate and insulation products (under-absorption of fixed costs) and additional expenses associated with growth initiatives
- Develop specialty dispensing product applications for growing end markets and expand geographically to drive growth

Energy Products



(\$ in millions)

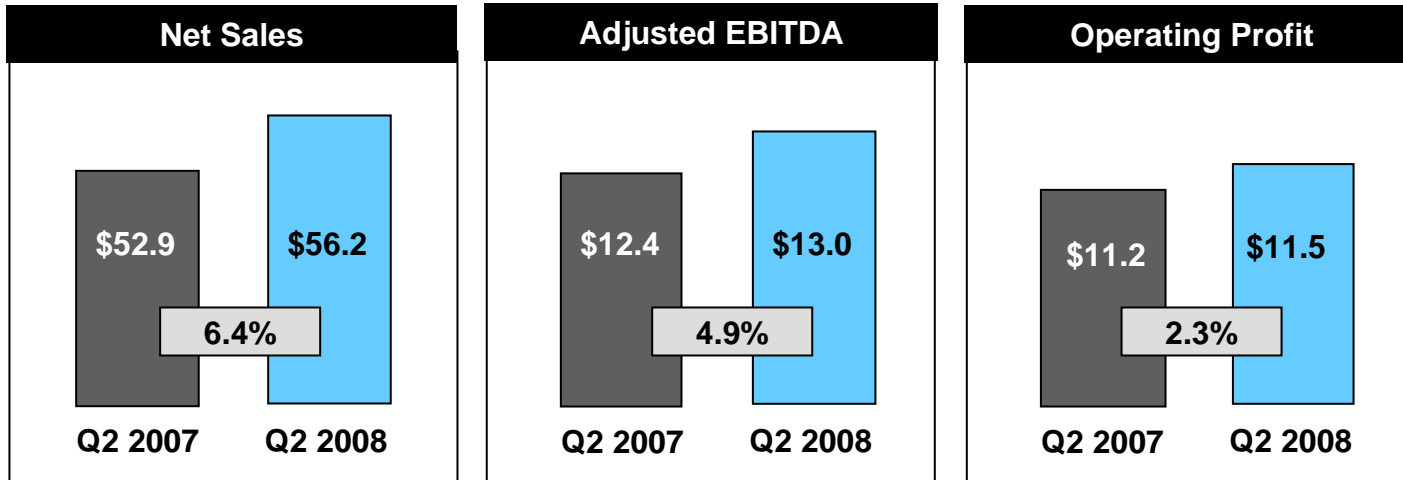


- New product initiatives to add content at the well-site and increased engine demand drove sales increases of engine and related products year-over-year
- Product expansion efforts, a superior service model and continued high levels of capacity utilization increased specialty gasket sales to refinery and petrochemical industries
- Adjusted EBITDA and operating profit improved with strong conversion
- Introduce additional products complementary to engine business – compressors and gas production equipment
- Further expand gasket business with major customers into Southeast Asia, Europe and South America

Industrial Specialties



(\$ in millions)

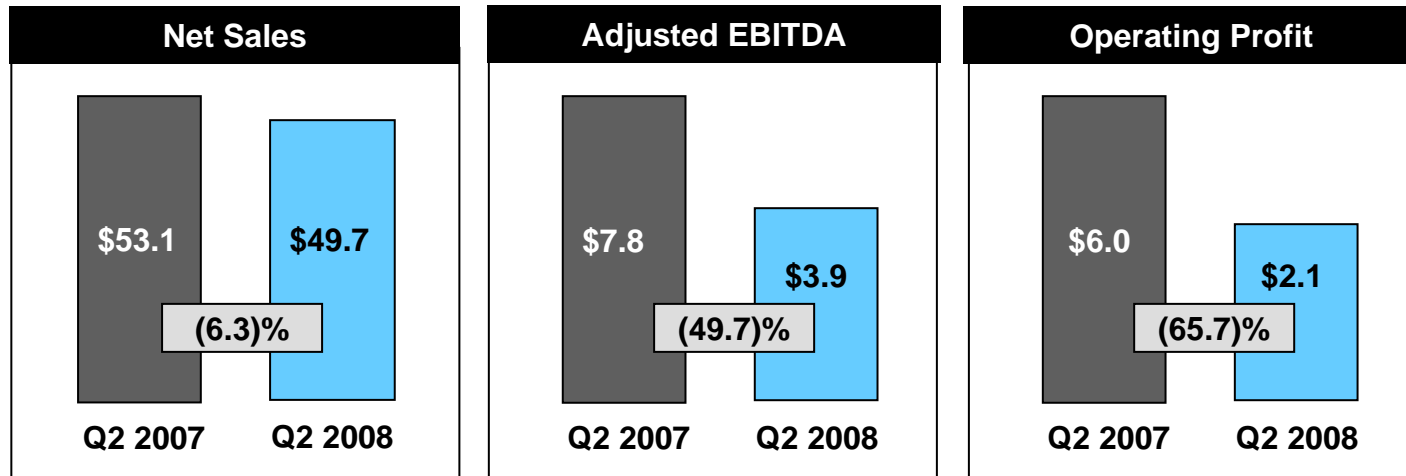


- Sales of aerospace fasteners were robust due to the introduction of new products and a strong market – currently there is a record backlog of demand
- International initiatives drove growth of industrial cylinders
- Specialty fittings business experienced a softening driven by reduced automotive demand
- Adjusted EBITDA and operating profit increased due to higher sales volumes - conversion was moderated by increased investments in growth initiatives and lower absorption of fixed costs in the specialty fittings business
- Develop specialty products for growing end markets such as medical and aerospace and continue to expand international sales efforts

RV & Trailer Products



(\$ in millions)

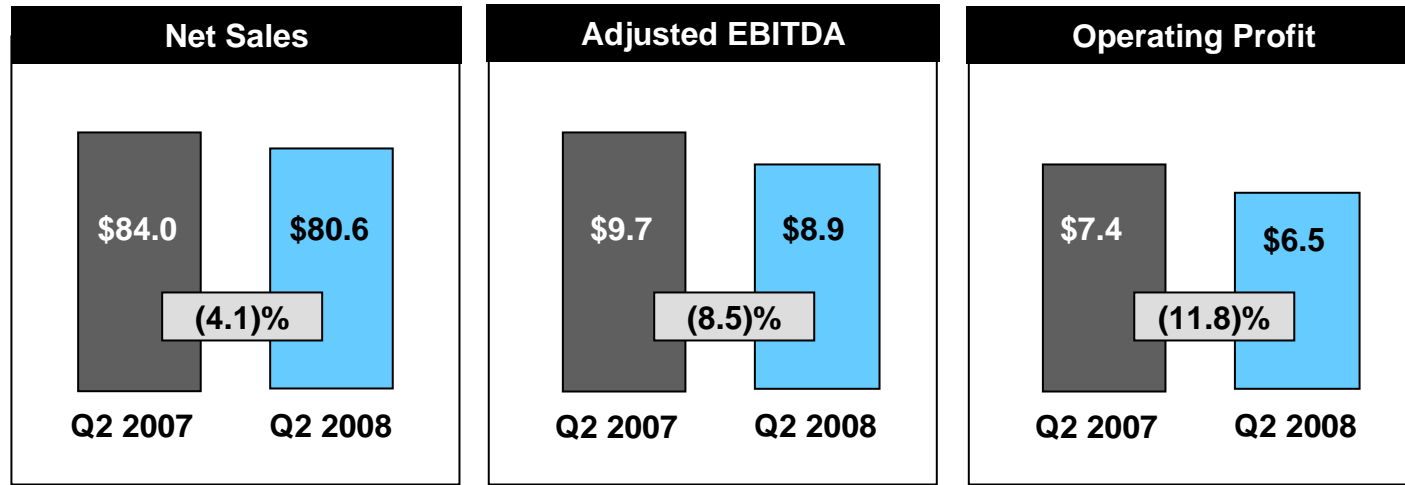


- Sales declined due to continued weak demand in U.S. end markets resulting from the decline in consumer discretionary spending, consumer confidence and credit availability
 - Outperformed the market - estimate end market demand down approx. 15% to 20%
 - Sales in Australia, Southeast Asia and Canada increased year-over-year
- Adjusted EBITDA and operating profit decreased due to the decline in sales, lower absorption of fixed costs and a less favorable product sales mix
- Continued aggressive cost and inventory management
- Drive 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

Recreational Accessories



(\$ in millions)



- Sales declined due to continued weak consumer demand for towing accessories
 - Outperformed the market - estimate end market demand down approx. 15% to 20%
- Adjusted EBITDA and operating profit declined as a result of lower sales volumes
- Aggressively manage costs and working capital
- Increase market share in the United States and Canada
- Pursue new market opportunities in select international markets



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Financial Highlights & Outlook

Statement of Operations

(\$ in thousands)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Net sales.....	\$ 297,080	\$ 287,670	\$ 576,640	\$ 572,110
Cost of sales.....	(218,330)	(208,020)	(424,550)	(414,460)
Gross profit.....	78,750	79,650	152,090	157,650
Selling, general and administrative expenses.....	(48,790)	(45,320)	(93,910)	(90,860)
Advisory services agreement termination fee.....	-	(10,000)	-	(10,000)
Costs for early termination of operating leases.....	-	(4,230)	-	(4,230)
Loss on dispositions of property and equipment.....	(110)	280	(220)	110
Operating profit.....	29,850	20,380	57,960	52,670
Other expense, net:				
Interest expense.....	(13,880)	(18,340)	(28,590)	(37,200)
Debt extinguishment costs.....	-	(7,440)	-	(7,440)
Other, net.....	(1,340)	(1,060)	(2,530)	(2,220)
Other expense, net.....	(15,220)	(26,840)	(31,120)	(46,860)
Income (loss) from continuing operations before income tax (expense) benefit	14,630	(6,460)	26,840	5,810
Income tax (expense) benefit.....	(5,250)	2,400	(9,670)	(2,120)
Income (loss) from continuing operations	\$ 9,380	\$ (4,060)	\$ 17,170	\$ 3,690
Income from discontinued operations, net of income taxes.....	70	870	150	170
Net income (loss).....	\$ 9,450	\$ (3,190)	\$ 17,320	\$ 3,860

Statement of Operations (cont'd)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Earnings (loss) per share - basic:				
Continuing operations	\$ 0.28	\$ (0.15)	\$ 0.51	\$ 0.16
Discontinued operations, net of income taxes....	-	0.03	-	-
Net income per share	<u>\$ 0.28</u>	<u>\$ (0.12)</u>	<u>\$ 0.51</u>	<u>\$ 0.16</u>
Weighted average common shares - basic	<u>33,409,500</u>	<u>26,223,236</u>	<u>33,409,500</u>	<u>23,506,461</u>
Earnings (loss) per share - diluted:				
Continuing operations	\$ 0.28	\$ (0.15)	\$ 0.51	\$ 0.16
Discontinued operations, net of income taxes....	-	0.03	-	-
Net income per share	<u>\$ 0.28</u>	<u>\$ (0.12)</u>	<u>\$ 0.51</u>	<u>\$ 0.16</u>
Weighted average common shares - diluted	<u>33,642,907</u>	<u>26,223,236</u>	<u>33,597,276</u>	<u>23,506,461</u>

Note: Special Items to consider in evaluating quality of earnings include \$2.3 million of restructuring charges in Q2-2008 and \$14.2 million in costs and expenses related to the use of IPO proceeds in Q2-2007. Please see slides 27 and 28 for additional information regarding these Special Items.

Balance Sheet

(\$ in thousands)

	June 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,860	\$ 4,800
Receivables, net	127,470	89,370
Inventories, net	186,200	190,590
Deferred income taxes	18,860	18,860
Prepaid expenses and other current assets	6,280	7,010
Assets of discontinued operations held for sale	2,760	3,330
Total current assets	<u>348,430</u>	<u>313,960</u>
Property and equipment, net	197,840	195,120
Goodwill	384,270	377,340
Other intangibles, net	209,320	214,290
Other assets	25,250	27,280
Total assets	<u>\$ 1,165,110</u>	<u>\$ 1,127,990</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	\$ 9,900	\$ 8,390
Accounts payable	140,440	121,860
Accrued liabilities	63,950	71,830
Liabilities of discontinued operations	1,170	1,450
Total current liabilities	<u>215,460</u>	<u>203,530</u>
Long-term debt	606,500	607,600
Deferred income taxes	73,950	73,280
Other long-term liabilities	35,630	35,090
Total liabilities	<u>931,540</u>	<u>919,500</u>
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 June 30, 2008 and December 31, 2007, respectively	330	330
Paid-in capital	526,840	525,960
Accumulated deficit	(356,650)	(373,970)
Accumulated other comprehensive income	63,050	56,170
Total shareholders' equity	<u>233,570</u>	<u>208,490</u>
Total liabilities and shareholders' equity	<u>\$ 1,165,110</u>	<u>\$ 1,127,990</u>



Working Capital Management

- Accounts Receivable
 - DSO decreased 3 days vs. 6/30/07
- Inventory
 - \$7 million reduction from Q1-2008 to Q2-2008
 - Impact of growth investments
 - Impact of Asia supply chain
 - Y-O-Y increase of \$16 million (Approx. \$9 million due to inflation)
- Accounts Payable
 - Concerted effort to manage vendor relationships and terms

Renewed focus on intra-quarter management

Capitalization

(\$ in thousands)

	June 30, 2008	June 30, 2007	December 31, 2007
Cash and Cash Equivalents.....	\$ 6,860	\$ 2,720	\$ 4,800
Senior Secured Bank Debt.....	279,360	285,080	279,020
9.875% Senior Sub Notes due 2012.....	337,040	336,890	336,970
Total Debt.....	\$ 616,400	\$ 621,970	\$ 615,990
Total Shareholders' Equity.....	\$ 233,570	\$ 360,760	\$ 208,490
Total Capitalization.....	\$ 849,970	\$ 982,730	\$ 824,480
Memo: A/R Securitization.....	\$ 32,980	\$ 48,770	\$ 41,500
Total Debt + A/R Securitization.....	\$ 649,380	\$ 670,740	\$ 657,490
Key Ratios:			
Bank LTM EBITDA.....	\$ 152,810	\$ 159,290	\$ 161,040
Interest Coverage Ratio.....	2.54x	2.09x	2.21x
Leverage Ratio.....	4.25x	4.21x	4.08x
Bank Covenants:			
Interest Coverage Ratio.....	1.90x	1.85x	1.90x
Leverage Ratio.....	5.25x	5.65x	5.25x

As of June 30, 2008, TriMas had \$6.9 million in cash and approximately \$143.9 million of available liquidity under its revolving credit and receivables securitization facilities.

2008 Outlook – Full Year

- TriMas reaffirmed full-year 2008 earnings guidance previously provided:
 - Second quarter results met the Company’s expectations
 - Excluding Special Items⁽¹⁾, 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⁽¹⁾, net income of \$28.5 million to \$31.9 million, compared to 2007 net income of \$22.4 million

⁽¹⁾ Special Items to consider in evaluating quality of earnings include \$2.3 million of restructuring charges in Q2-2008 and \$14.2 million in costs and expenses related to the use of IPO proceeds in Q2-2007. Please see slides 27 and 28 for additional information regarding these Special Items.

Current Opportunities and Risks

Opportunities

- Volume (growth and market)
 - Energy Products
 - Packaging Systems (specialty dispensing products)
- Price
 - Industrial Specialties
 - Packaging Systems
- Cost reduction
 - RV & Trailer and Recreational Accessories
 - Industrial Specialties
 - Packaging
 - Corporate Office

Risks

- Volume challenges
 - RV & Trailer Products and Recreational Accessories
 - Packaging Systems (laminated and insulation products)
- Price realization
- Europe

2008 Priorities

- Deploy capital prudently
- Manage balance sheet
- Offset cost inflation
- Redeploy low-value, transactional costs to fund product and market initiatives



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Questions and Answers



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Appendix

Second Quarter 2008 Results

(\$ in thousands)

	Three months ended June 30,			Six months ended June 30,		
	2008	2007	Change	2008	2007	Change
Net Sales						
Packaging Systems.....	\$ 57,410	\$ 56,700	1.3%	\$ 111,980	\$ 110,450	1.4%
Energy Products	53,160	41,020	29.6%	101,960	82,600	23.4%
Industrial Specialties	56,210	52,850	6.4%	109,680	103,440	6.0%
RV & Trailer Products	49,730	53,070	-6.3%	100,400	106,480	-5.7%
Recreational Accessories	80,570	84,030	-4.1%	152,620	169,140	-9.8%
Net sales from continuing operations.....	<u>\$ 297,080</u>	<u>\$ 287,670</u>	<u>3.3%</u>	<u>\$ 576,640</u>	<u>\$ 572,110</u>	<u>0.8%</u>
Operating Profit						
Packaging Systems.....	\$ 9,150	\$ 10,820	-15.4%	\$ 18,030	\$ 19,820	-9.0%
Energy Products	8,590	5,660	51.8%	16,500	12,070	36.7%
Industrial Specialties	11,480	11,220	2.3%	22,640	22,440	0.9%
RV & Trailer Products	2,060	6,010	-65.7%	4,810	12,470	-61.4%
Recreational Accessories	6,490	7,360	-11.8%	9,120	12,500	-27.0%
Corporate expenses and management fees.....	(7,920)	(20,690)	-61.7%	(13,140)	(26,630)	-50.7%
Operating profit from continuing operations.....	<u>\$ 29,850</u>	<u>\$ 20,380</u>	<u>46.5%</u>	<u>\$ 57,960</u>	<u>\$ 52,670</u>	<u>10.0%</u>
% Margin.....	<u>10.0%</u>	<u>7.1%</u>	<u>40.8%</u>	<u>10.1%</u>	<u>9.2%</u>	<u>9.8%</u>
Adjusted EBITDA⁽¹⁾						
Packaging Systems.....	\$ 12,780	\$ 14,100	-9.4%	\$ 25,670	\$ 26,390	-2.7%
Energy Products	9,190	6,260	46.8%	17,820	13,360	33.4%
Industrial Specialties	12,960	12,350	4.9%	25,600	24,500	4.5%
RV & Trailer Products	3,940	7,840	-49.7%	8,470	16,360	-48.2%
Recreational Accessories	8,860	9,680	-8.5%	13,910	17,420	-20.1%
Segment Adjusted EBITDA.....	47,730	50,230	-5.0%	91,470	98,030	-6.7%
% Margin.....	16.1%	17.5%	-8.0%	15.9%	17.1%	-7.0%
Corporate expenses, management fees and other....	(8,320)	(21,350)	-61.0%	(14,440)	(28,230)	-48.8%
Adjusted EBITDA ⁽¹⁾ from continuing operations.....	<u>\$ 39,410</u>	<u>\$ 28,880</u>	<u>36.5%</u>	<u>\$ 77,030</u>	<u>\$ 69,800</u>	<u>10.4%</u>
% Margin.....	<u>13.3%</u>	<u>10.0%</u>	<u>33.0%</u>	<u>13.4%</u>	<u>12.2%</u>	<u>9.8%</u>

⁽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.

Statement of Cash Flows

(\$ in thousands)

	Six months ended		Three months ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Net income	\$ 17,320	\$ 3,860	\$ 9,450	\$ (3,190)
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:				
Loss on dispositions of property and equipment.....	90	70	(20)	(310)
Depreciation.....	13,900	11,660	7,050	5,730
Amortization of intangible assets.....	7,800	7,800	3,900	3,890
Amortization of debt issue costs.....	1,220	3,970	620	3,240
Deferred income taxes.....	-	770	-	110
Non-cash compensation expense.....	880	120	590	50
Net proceeds from (reductions in) sale of receivables and receivables securitization....	(3,630)	33,330	(22,460)	4,580
Increase in receivables.....	(33,290)	(48,230)	1,630	3,700
(Increase) decrease in inventories.....	4,950	(7,850)	6,740	(2,150)
Decrease in prepaid expenses and other assets.....	1,910	2,630	240	720
Increase in accounts payable and accrued liabilities.....	10,090	16,500	3,690	(19,410)
Other, net.....	2,020	1,310	2,140	2,040
Net cash provided by operating activities, net of acquisition impact.....	23,260	25,940	13,570	(1,000)
Cash Flows from Investing Activities:				
Capital expenditures.....	(13,530)	(14,860)	(7,340)	(8,280)
Acquisition of leased assets.....	-	(29,960)	-	(17,060)
Acquisition of businesses, net of cash acquired.....	(6,190)	-	(3,790)	-
Net proceeds from disposition of businesses and other assets.....	340	5,850	340	1,850
Net cash used for investing activities.....	(19,380)	(38,970)	(10,790)	(23,490)
Cash Flows from Financing Activities:				
Proceeds from sale of common stock in connection with the Company's initial public offering, net of issuance costs.....	-	126,460	-	126,460
Repayments of borrowings on senior credit facilities.....	(2,930)	(1,730)	(850)	(870)
Proceeds from borrowings on term loan facilities.....	490	-	490	-
Proceeds from borrowings on revolving credit facilities.....	269,200	248,370	112,620	104,220
Repayments of borrowings on revolving credit facilities.....	(268,580)	(260,950)	(113,690)	(106,500)
Retirement of senior subordinated notes.....	-	(100,000)	-	(100,000)
Net cash (used for) provided by financing activities.....	(1,820)	12,150	(1,430)	23,310
Cash and Cash Equivalents:				
Increase (decrease) for the period.....	2,060	(880)	1,350	(1,180)
At beginning of period.....	4,800	3,600	5,510	3,900
At end of period.....	\$ 6,860	\$ 2,720	\$ 6,860	\$ 2,720
Supplemental disclosure of cash flow information:				
Cash paid for interest.....	\$ 27,100	\$ 34,510	\$ 21,170	\$ 27,880
Cash paid for taxes.....	\$ 5,330	\$ 5,010	\$ 2,940	\$ 2,750



Reconciliation of Non-GAAP Measure Adjusted EBITDA

(\$ in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Net income (loss)	\$ 9,450	\$ (3,190)	\$ 17,320	\$ 3,860
Income tax expense (benefit).....	5,270	(1,870)	9,750	3,110
Interest expense.....	13,930	18,340	28,690	37,200
Debt extinguishment costs.....	-	7,440	-	7,440
Depreciation and amortization	10,950	9,620	21,700	19,460
Adjusted EBITDA ⁽¹⁾	39,600	30,340	77,460	71,070
Adjusted EBITDA ⁽¹⁾ , discontinued operations.....	190	1,460	430	1,270
Adjusted EBITDA ⁽¹⁾, continuing operations.....	\$ 39,410	\$ 28,880	\$ 77,030	\$ 69,800

⁽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.

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

<i>(dollars in thousands)</i>	Three months ended		Six months ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Operating profit from continuing operations, as reported.....	<u>\$ 29,850</u>	<u>\$ 20,380</u>	<u>\$ 57,960</u>	<u>\$ 52,670</u>
Special Items to consider in evaluating quality of earnings:				
Advisory services agreement termination fee.....	\$ -	\$ (10,000)	\$ -	\$ (10,000)
Costs for early termination of operating leases.....	-	(4,230)	-	(4,230)
Restructuring activities.....	(2,260)	-	(2,260)	-
Total Special Items.....	<u>\$ (2,260)</u>	<u>\$ (14,230)</u>	<u>\$ (2,260)</u>	<u>\$ (14,230)</u>

<i>(dollars in thousands)</i>	Three months ended		Six months ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Adjusted EBITDA from continuing operations, as reported.....	<u>\$ 39,410</u>	<u>\$ 28,880</u>	<u>\$ 77,030</u>	<u>\$ 69,800</u>
Special Items to consider in evaluating quality of earnings:				
Advisory services agreement termination fee.....	\$ -	\$ (10,000)	\$ -	\$ (10,000)
Costs for early termination of operating leases.....	-	(4,230)	-	(4,230)
Restructuring activities.....	(2,260)	-	(2,260)	-
Total Special Items.....	<u>\$ (2,260)</u>	<u>\$ (14,230)</u>	<u>\$ (2,260)</u>	<u>\$ (14,230)</u>

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

	Three months ended June 30, 2008		Three months ended June 30, 2007	
	Income (Loss)	EPS	Income (Loss)	EPS
	<i>(dollars in thousands, except per share amounts)</i>			
Income (Loss) and Diluted EPS from continuing operations, as reported.....	\$ 9,380	\$ 0.28	\$ (4,060)	\$ (0.15)
After-tax impact of Special Items to consider in evaluating quality of income (loss) and diluted EPS from continuing operations:				
Advisory services agreement termination fee.....	\$ -	\$ -	\$ (6,300)	\$ (0.24)
Costs for early termination of operating leases.....	-	-	(2,660)	(0.10)
Debt extinguishment costs.....	-	-	(4,690)	(0.18)
Restructuring activities.....	(1,440)	(0.04)	-	-
Total Special Items.....	\$ (1,440)	\$ (0.04)	\$ (13,650)	\$ (0.52)
Weighted-average diluted shares outstanding at June 30, 2008 and 2007		33,642,907	26,223,236	

	Six months ended June 30, 2008		Six months ended June 30, 2007	
	Income	EPS	Income	EPS
	<i>(dollars in thousands, except per share amounts)</i>			
Income and Diluted EPS from continuing operations, as reported.....	\$ 17,170	\$ 0.51	\$ 3,690	\$ 0.16
After-tax impact of Special Items to consider in evaluating quality of income and diluted EPS from continuing operations:				
Advisory services agreement termination fee.....	\$ -	\$ -	\$ (6,300)	\$ (0.27)
Costs for early termination of operating leases.....	-	-	(2,660)	(0.11)
Debt extinguishment costs.....	-	-	(4,690)	(0.20)
Restructuring activities.....	(1,440)	(0.04)	-	-
Total Special Items.....	\$ (1,440)	\$ (0.04)	\$ (13,650)	\$ (0.58)
Weighted-average diluted shares outstanding at June 30, 2008 and 2007		33,597,276	23,506,461	

LTM EBITDA as Defined in Credit Agreement

(Unaudited - \$ in thousands)

Reported net loss for the twelve months ended June 30, 2008	\$ (144,970)
Interest expense, net (as defined)	59,800
Income tax expense (benefit)	(3,810)
Depreciation and amortization	43,590
Extraordinary non-cash charges.....	178,450
Interest equivalent costs.....	3,650
Non-cash expenses related to equity grants.....	1,330
Other non-cash expenses or losses.....	5,540
Non-recurring expenses or costs for cost savings projects.....	8,450
Permitted dispositions.....	680
Permitted acquisitions.....	100
Bank EBITDA - LTM Ended June 30, 2008 ⁽¹⁾	\$ 152,810

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