



Fourth Quarter 2008 Earnings Presentation

March 10, 2009



Safe Harbor Statement

Any “forward-looking” statements contained herein, including those relating to market conditions or the Company’s financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to general economic and currency conditions, various conditions specific to the Company’s business and industry, the Company’s substantial leverage, liabilities imposed by the Company’s debt instruments, market demand, competitive factors, the Company’s ability to maintain compliance with the listing requirements of the New York Stock Exchange, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company’s accounting policies, future trends, and other risks which are detailed in the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2007, and in the Company’s Quarterly Reports on Form 10-Q. 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.



Agenda

- Opening Remarks
- Fourth Quarter 2008 Highlights
- Full Year 2008 Highlights
- Segment Highlights
- Summary and Outlook
- Questions and Answers
- Appendix



Opening Remarks

- Activities during the first 2 months
 - Visited all U.S.-based businesses
 - Implemented new planning process and incentive compensation system
 - Conducted first operating review with business units
 - Aggressively reacted to recessionary market trends
- Initial observations
 - Good businesses with good products and people
 - Highly-engineered defensible products
 - Strong cash flow dynamics
 - Opportunities for:
 - Increased productivity
 - Working capital improvements
 - Better resource allocation
- Task at hand
 - Be realistic about recessionary impact
 - Aggressively respond to customer needs and demand
 - Act with speed



TRIMAS
CORPORATION

Fourth Quarter 2008 Highlights



Q4 Summary

(\$ in millions, except per share amounts)

<i>(from continuing operations)</i>	Q4 2008	Q4 2007	% Chg
Revenue	\$ 213.1	\$ 222.1	-4.0%
Adjusted EBITDA⁽¹⁾	\$ 25.7	\$ 11.3	128.5%
<i>Excl. Special Items,⁽¹⁾ Adjusted EBITDA would have been:</i>	\$ 27.7	\$ 20.7	33.7%
Income (loss)	\$ (154.0)	\$ (168.8)	
<i>Excl. Special Items,⁽¹⁾ Income (loss) would have been:</i>	\$ 2.7	\$ (0.5)	
Earnings (loss) per share	\$ (4.60)	\$ (5.05)	
<i>Excl. Special Items,⁽¹⁾ EPS would have been:</i>	\$ 0.08	\$ (0.01)	

- Sales in Energy Products and Industrial Specialties were up 39.0% and 5.5%, respectively
- Sales in Packaging Systems were down 7.8% largely due to the unfavorable impact of currency exchange, while RV & Trailer Products and Recreational Accessories were down 30.5% and 21.3%, respectively, due to continued end market weakness
- Non-cash goodwill and indefinite-lived intangible asset impairment charges of \$172.2 million mask underlying company performance
- Adjusted EBITDA increase driven by the improved operating performance in Energy Products, lower corporate expense and a gain on extinguishment of debt

⁽¹⁾ "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA, are provided in the Appendix.



Q4 Business Segment Overview

Highlights

- Lamons expanded gasket/bolt contracts with key customers globally for 5 years
- Signed agreement to sell non-core asset, Compac – closed on 2/9/09
- Monogram secured additional business for new products and applications
- Cequent Consumer Products won significant new business award at WalMart for 2009
- Cequent Australia secured new business in Thailand

Lowlights

- Dramatic end market declines across the businesses
- Distribution channels reducing inventory
- Pricing pressure (competitive and raw material)
- Commodity price volatility



2008 Full Year Summary

(\$ in millions, except per share amounts)

<i>(from continuing operations)</i>	FY 2008	FY 2007	% Chg
Revenue	\$ 1,021.3	\$ 1,003.1	1.8%
Adjusted EBITDA⁽¹⁾	\$ 139.0	\$ 115.1	20.8%
<i>Excl. Special Items,⁽¹⁾ Adjusted EBITDA would have been:</i>	\$ 144.0	\$ 138.8	3.7%
Income (loss)	\$ (128.6)	\$ (161.2)	
<i>Excl. Special Items,⁽¹⁾ Income would have been:</i>	\$ 29.9	\$ 20.5	45.3%
Earnings (loss) per share	\$ (3.85)	\$ (5.66)	
<i>Excl. Special Items,⁽¹⁾ EPS would have been:</i>	\$ 0.89	\$ 0.72	23.6%
Free Cash Flow⁽¹⁾	\$ 41.3	\$ 19.0	117.5%
Debt and AR Securitization	\$ 629.9	\$ 657.5	-4.2%

- Sales increased 1.8% to \$1,021.3 million
 - Packaging Systems, Energy Products and Industrial Specialties sales increased 14.8%, combined, as a result of new products, geographic expansion and increased market demand
 - RV & Trailer and Recreational Accessories sales declined 12.1%, combined
- Financial performance improved as a result of strength in the aerospace and energy businesses, lower corporate costs and gain on extinguishment of debt
- Significant cash flow improvement of approximately \$22 million driven by improved operating performance, lower cash interest costs and reduced capital spending
- Ended the year with \$131.8 million in cash and aggregate availability under revolving credit and accounts receivables securitization facilities

⁽¹⁾ "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow from Operations, are provided in the Appendix.



Other Financial Highlights

Full year 2008 versus full year 2007 performance:

- Free cash flow⁽¹⁾ of \$41.3 million; an increase of \$22.3 million
- Total debt and A/R securitization of \$629.9 million; a decrease of \$27.6 million
- Leverage ratio of 4.16x compared to a debt covenant ratio of 5.0x.
- Total weighted average cost of credit facility borrowings of 5.4%; an improvement of 240 basis points
- Working capital of \$178.5 million increased \$13.3 million compared to the prior year end
 - Increase in net inventory of \$7.2 million primarily due to commodity cost inflation in 2008 vs. 2007
 - Decline in accounts payable of \$7.6 million primarily due to Q408 efforts to reduce purchasing activity in light of economic environment

TriMas had approximately \$131.8 million of cash and aggregate availability under its revolving credit and receivables securitization facilities at year end.

(1) The Company defines Free Cash Flow as Adjusted EBITDA from continuing operations, plus Special Items as defined below, less cash paid for interest and taxes, capital expenditures and changes in operating working capital. See Appendix for additional information regarding Special Items impacting reported GAAP financial measures a reconciliation of the non-GAAP financial measures Adjusted EBITDA and free cash flow to the Company's reported results of operations prepared in accordance with GAAP.

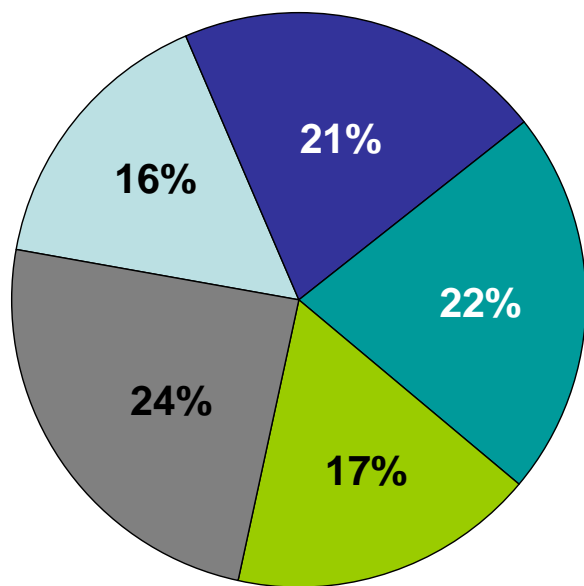


Segment Highlights



Segment Summary

% of Revenue

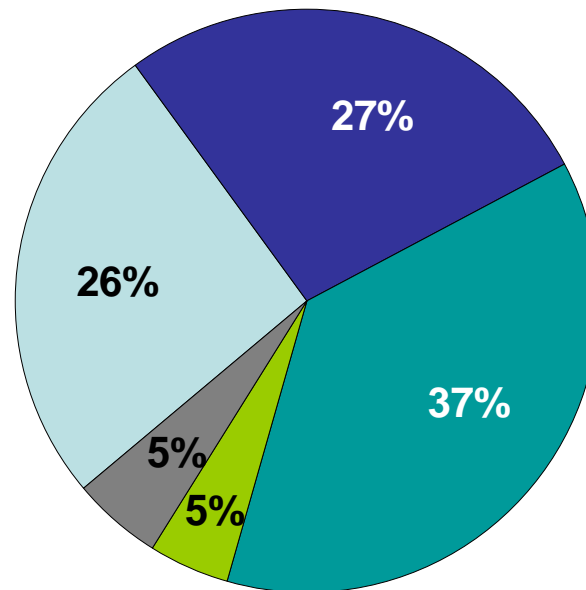


Year Ended December 31, 2008

Segment Key

- Packaging Systems
- Energy Products
- Industrial Specialties
- RV & Trailer Products
- Recreational Accessories

% of Segment Operating Profit⁽¹⁾



Year Ended December 31, 2008

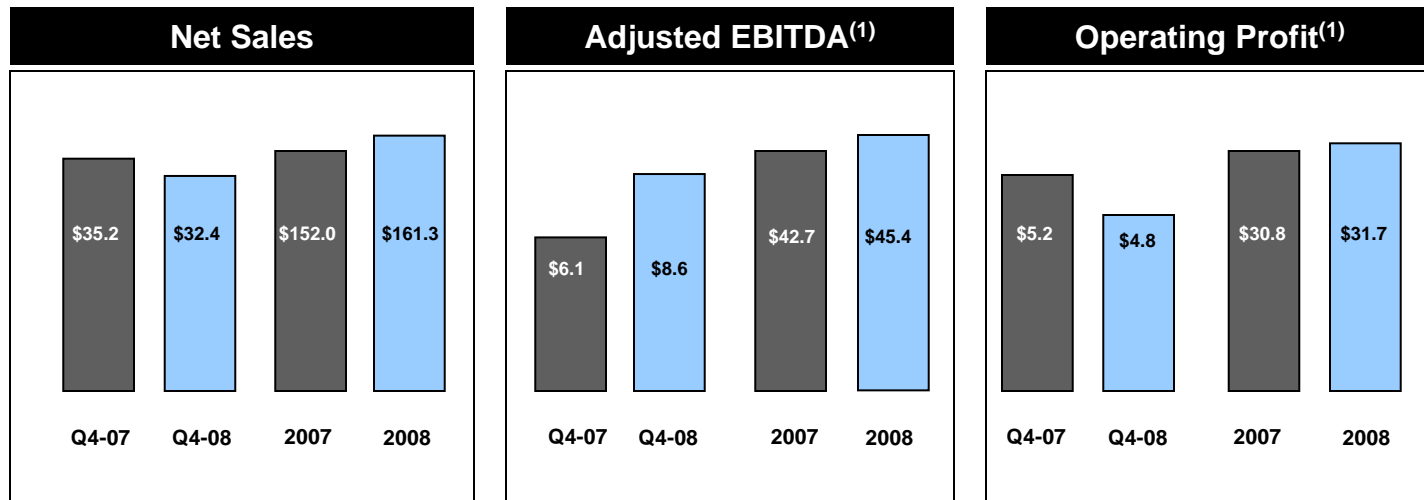
Most profitable business segments are becoming more significant.

⁽¹⁾ Segment Operating Profit excluding Special Items. "Special Items" by segment are provided in the Appendix.



Packaging Systems

(\$ in millions)



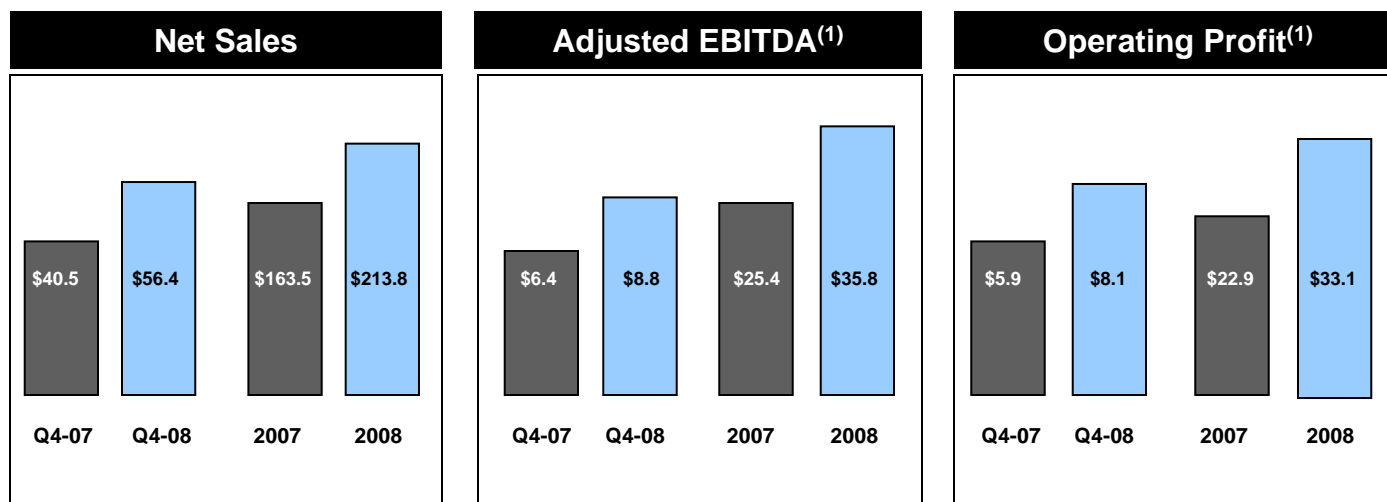
- 2008 net sales increased 6.2%, compared to 2007, due to sales of specialty dispensing and other new products to the pharmaceutical, food/beverage and personal care end markets and the favorable effects of currency exchange
- 2008 Adjusted EBITDA and operating profit improved due to increased sales volumes, partially offset by increases in raw material costs and expenses incurred to support sales growth initiatives
- Closed sale of Compac business in February 2009
- Develop specialty dispensing product applications for growing end markets
- Increase geographic coverage efforts in Europe and Southeast Asia
- Protect core products by introducing new product designs for better performance, lower cost and patent protection

⁽¹⁾ Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow from Operations, are provided in the Appendix.



Energy Products

(\$ in millions)



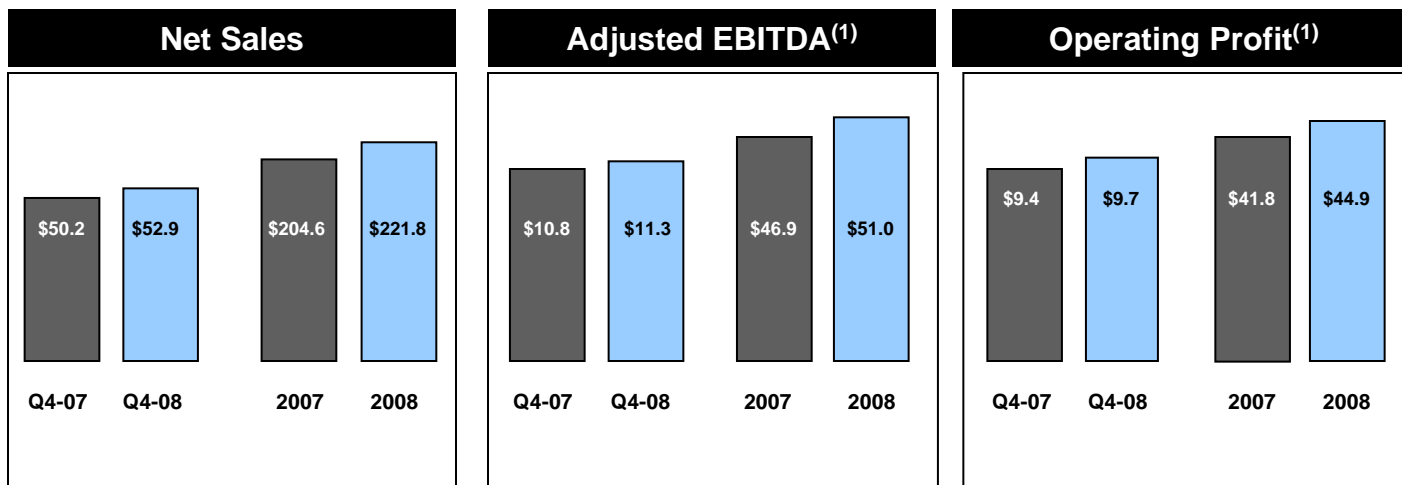
- Sales for the year increased 30.8%, compared to 2007
 - New product initiatives to add content at the well-site and increased engine demand drove sales increases of engine and related products year-over-year
 - Product expansion efforts, a superior service model and continued high levels of capacity utilization increased specialty gasket sales to refinery and petrochemical industries
- 2008 Adjusted EBITDA and operating profit improved, with strong conversion
- Began experiencing declines in customer demand in engine business in late 2008
- Introduced complementary product line at well-site – gas production equipment
- Plans to further expand gasket business with major customers into Southeast Asia, Europe and South America

⁽¹⁾ Adjusted EBITDA and Operating Profit exclude “Special Items” for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow from Operations, are provided in the Appendix.



Industrial Specialties

(\$ in millions)



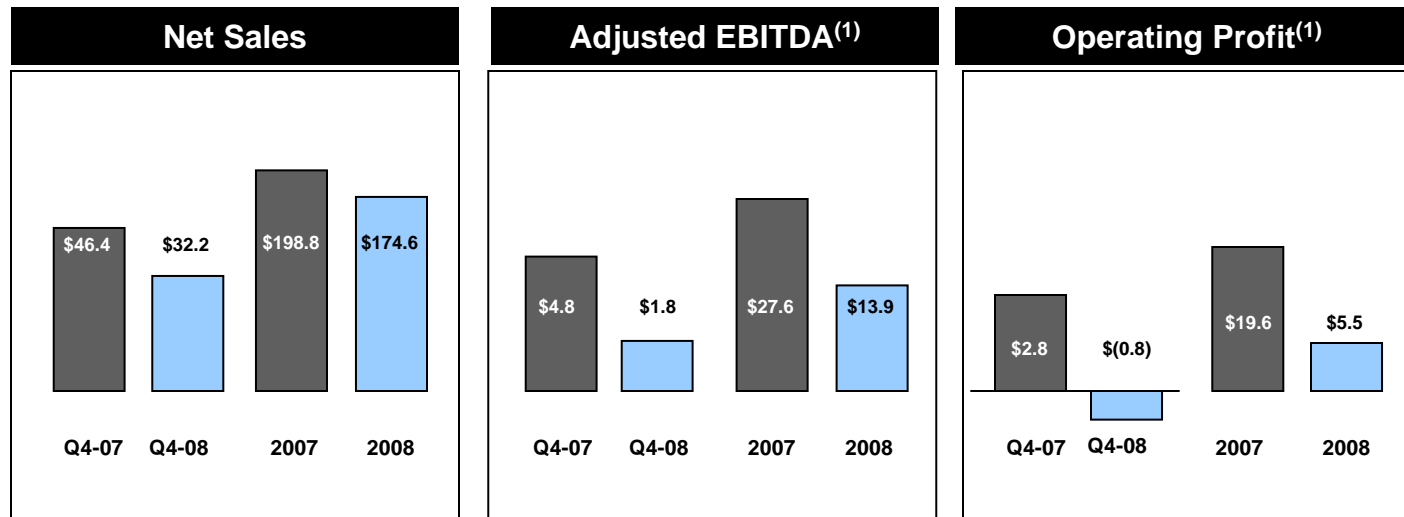
- 2008 sales increased 8.4%, compared to 2007
 - Sales of aerospace fasteners were robust due to the introduction of new products and a strong market
 - Higher sales in defense business driven by cartridge case inventory build-up
 - Sales of industrial cylinders and specialty cutting tools were relatively flat
 - Specialty fittings business experienced a softening driven by reduced automotive demand
- Adjusted EBITDA and operating profit increased due to higher sales volumes in the defense and aerospace businesses, which were partially offset by higher commodity costs and lower industrial demand
- Develop specialty products for growing end markets such as aerospace and medical
- Continue geographic expansion efforts

⁽¹⁾ Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow from Operations, are provided in the Appendix.



RV & Trailer Products

(\$ in millions)



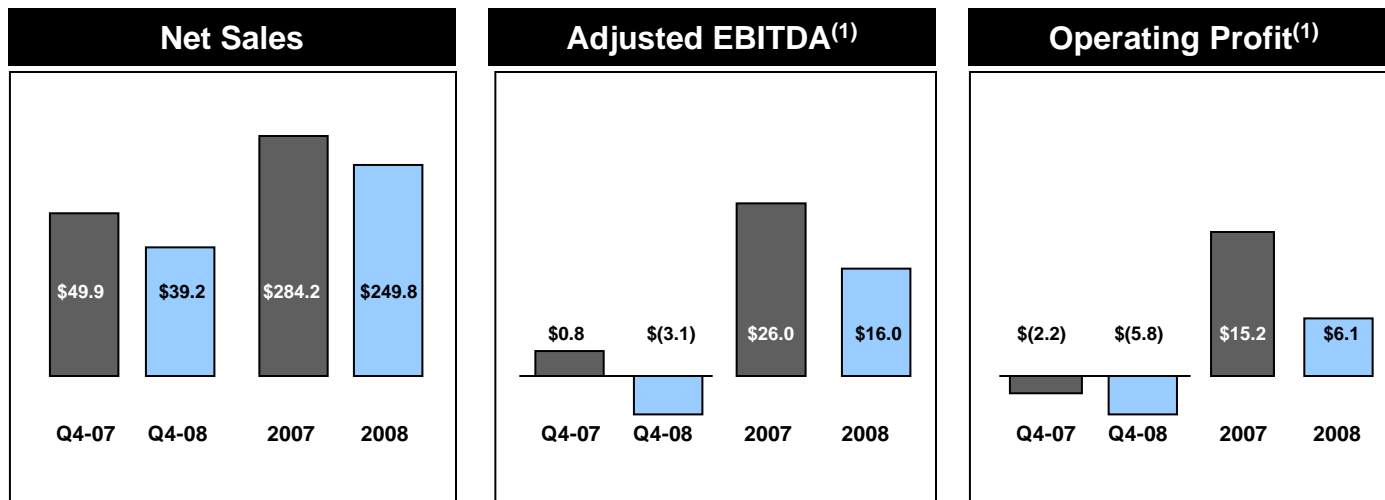
- 2008 sales decreased 12.2% due to continued weak demand in end markets resulting from the decline in consumer discretionary spending and credit availability
 - Sales in Australia and Southeast Asia increased year-over-year
- Adjusted EBITDA and operating profit decreased due to the decline in sales, lower absorption of fixed costs as the Company reduced production to manage inventory levels, and a less favorable product sales mix
- Continued aggressive reduction of fixed costs and capital requirements
- Mitigate market decline by leveraging strong brand names for additional market share, cross-selling product portfolio and attacking weak competitors
- Grow geographically in Southeast Asia and Australia

⁽¹⁾ Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow from Operations, are provided in the Appendix.



Recreational Accessories

(\$ in millions)



- 2008 sales decreased 12.1% due to continued weak demand in end markets resulting from the decline in consumer discretionary spending and credit availability
 - Sales in Australia and Southeast Asia increased year-over-year
- Adjusted EBITDA and operating profit decreased due to the decline in sales, lower absorption of fixed costs as the Company reduced production to manage inventory levels, and a less favorable product sales mix
- Continued aggressive reduction of fixed costs and capital requirements
- Mitigate market decline by leveraging strong brand names for additional market share, cross-selling product portfolio and attacking weak competitors
- Grow geographically in Southeast Asia and Australia

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Summary and Outlook



TriMas Vision

We provide applied technology that customers in growing markets need and will pay for. We build and run agile businesses that provide high returns on capital.

Operating Principles:

- Securing our position as the best cost producer
- Acting with high speed in all aspects of business
- Thoughtfully allocating resources for:
 - New products in growing end markets
 - Geographic expansion
 - Cost-out and productivity projects
 - Bolt-on acquisitions that provide enhanced growth and returns
- Leveraging the benefits of being a billion dollar company, while retaining agility in our SBUs
- Being a great place to work



End Markets

Segment Content

End Market Dynamics

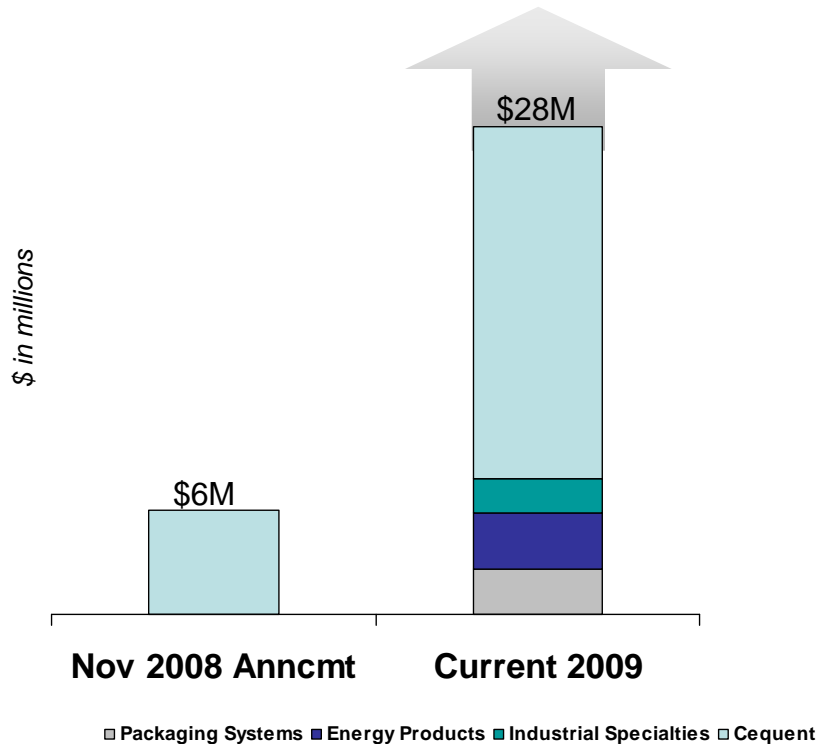
TriMas Advantage

Packaging Systems:	<ul style="list-style-type: none"> ▪ Specialty dispensing, consumer-based packaging products: 35% ▪ Industrial closures: 65% ▪ ~20% is non-North American 	<ul style="list-style-type: none"> ▪ Consumption-based markets: <ul style="list-style-type: none"> ▪ Medical/Pharma: Up mid single-digits % ▪ Food/Beverage: Up low to mid single-digits % ▪ Personal Care: Up low single-digits % ▪ Industrial GDP: Flat to down 5% 	<ul style="list-style-type: none"> ▪ New markets and customers ▪ New applied technologies and applications
Energy Products:	<ul style="list-style-type: none"> ▪ MRO business: 65% ▪ Oil and gas commodity-driven: 35% 	<ul style="list-style-type: none"> ▪ MRO exposure most stable – replace / fix ▪ Commodity dynamics: Lower gas and oil prices affect demand 	<ul style="list-style-type: none"> ▪ New product offering / expansion ▪ Geographic expansion
Industrial Specialties:	<ul style="list-style-type: none"> ▪ Aerospace: 35% ▪ Industrial: 47% ▪ Military: 10% ▪ Automotive: 6% ▪ Medical: 2% 	<ul style="list-style-type: none"> ▪ Aerospace/Framing: Up low to mid single digits % ▪ Industrial GDP: Flat to down 5% ▪ Medical components: Up high single digits ▪ Military: Up ▪ Automotive: Down 20%+ 	<ul style="list-style-type: none"> ▪ Aerospace: Backlog based; new product/application growth ▪ Medical: New products/apps, new customers ▪ Industrial: Continued geographic expansion; core competencies to other markets
RV&T and Recreational Accessories:	<ul style="list-style-type: none"> ▪ Non-North American: 15% ▪ Retail (accessories): 27% ▪ Aftermarket (distributors/installers): 23% ▪ RV and marine specific: 14% ▪ Trailer OE (ind/agric): 15% ▪ Auto OE/OES: 6% 	<ul style="list-style-type: none"> ▪ Trailer registrations down 23% in 2008: Down 20% ▪ Light pick-up truck sales down 35% in 2008: Down 20-30% ▪ Overall market: Down 20%+ 	<ul style="list-style-type: none"> ▪ Broad product portfolio with strong brands ▪ Share gain due to weak competitors exit ▪ New awards domestic and offshore

Overall sales estimate for 2009 expected to be down 10% to 20% versus 2008



Profit Improvement Plan



➤ Tactics Employed:

- Fixed cost headcount reductions
- Salaried hiring freeze
- Merit deferrals
- Mandatory 4-day work weeks
- Required weeks off without pay
- Acceleration of plant consolidations and moves to low-cost countries
- Consolidation of distribution facilities
- Employee health care contribution increase
- Travel freeze
- Aggressive reductions in discretionary spend
- Negotiated reductions from vendors and suppliers
- Cancelled supplier orders

Headcount
Reductions \$13M

Compensation-
related \$4M

Facility
Reductions \$4M

Other Spend
Reductions \$7M

Accelerated Profit Improvement Plan to \$28 million of achieved savings in 2009



Value Creation Opportunities

Earnings

- Price actions
- Material deflation
- General productivity improvements
- Profit Improvement Plan cost savings of \$28 million+
- Reduction in debt service costs of \$4 to \$7 million
 - Decrease in outstanding weighted average borrowings
 - Lower weighted average cost of borrowings

Cash

- Working capital take-out of \$10 to \$20 million
- Capital expenditure reduction of \$5 to \$7 million
- Other (*dispositions of non-core assets*) of \$10 to \$20 million
- Conservative estimate of free cash flow of \$40 to \$45 million

Targeting a minimum of 0.4x covenant cushion for remainder of 2009.



TriMas Priorities

- Drive operating profit improvement
 - Best cost producer strategy
- Effectively manage the balance sheet
 - Pay-down debt
 - Maintain liquidity cushion
 - Deploy capital prudently
- Focus capital on profitable strategic growth
 - Aerospace, specialty packaging, medical, energy and geographic expansion



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Questions & Answers



Appendix



2008 Statement of Operations

(\$ in thousands)

	Year ended	
	December 31,	
	<u>2008</u>	<u>2007</u>
Net sales.....	\$ 1,021,300	\$ 1,003,070
Cost of sales.....	<u>(758,120)</u>	<u>(729,510)</u>
Gross profit.....	263,180	273,560
Selling, general and administrative expenses.....	(166,500)	(173,810)
Advisory services agreement termination fee.....	-	(10,000)
Costs for early termination of operating leases.....	-	(4,230)
Settlement of Canadian benefit plan liability.....	-	(3,870)
Loss on dispositions of property and equipment.....	(340)	(1,720)
Impairment of property and equipment.....	(500)	(3,370)
Impairment of goodwill and indefinite-lived intangible assets..	<u>(172,220)</u>	<u>(171,210)</u>
Operating loss.....	<u>(76,380)</u>	<u>(94,650)</u>
Other expense, net:		
Interest expense.....	(55,740)	(68,310)
Gain (loss) on extinguishment of debt.....	3,740	(7,440)
Other, net.....	<u>(2,290)</u>	<u>(3,880)</u>
Other expense, net.....	<u>(54,290)</u>	<u>(79,630)</u>
Loss from continuing operations before		
income tax benefit	(130,670)	(174,280)
Income tax benefit.....	<u>2,080</u>	<u>13,080</u>
Loss from continuing operations	\$ (128,590)	\$ (161,200)
Income (loss) from discontinued operations,		
net of income taxes.....	<u>(7,600)</u>	<u>2,770</u>
Net loss.....	<u>\$ (136,190)</u>	<u>\$ (158,430)</u>



2008 Cash Flow Highlights

(\$ in thousands)

	Year ended	
	December 31,	
	2008	2007
Adjusted Ebitda ⁽¹⁾ , as reported	\$ 139,020	\$ 115,120
Special Items ⁽²⁾	4,980	23,720
Adjusted Ebitda, excluding Special Items	\$ 144,000	\$ 138,840
Cash interest	(52,660)	(63,690)
Cash taxes	(8,060)	(8,660)
Capital expenditures	(28,680)	(33,400)
Change in operating working capital	(13,300)	(14,100)
Subtotal	<u>\$ (102,700)</u>	<u>\$ (119,850)</u>
Free Cash Flow ⁽¹⁾	<u>\$ 41,300</u>	<u>\$ 18,990</u>

(1) See Appendix for Reconciliation of non-GAAP items Adjusted EBITDA and Free Cash Flow

(2) In 2008, principally severance and other costs related to cost reduction actions and business restructurings. In 2007, Heartland management fee termination payment of \$10M; termination of leases \$4.2 million, Huntsville plant closure of \$5.6 million, Canadian pension of \$3.9 million and other restructuring actions of \$1.8 million.



2008 Balance Sheet

(\$ in thousands)

	December 31, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,910	\$ 4,800
Receivables, net	104,760	89,370
Inventories	188,950	181,790
Deferred income taxes.....	16,970	18,860
Prepaid expenses and other current assets	7,430	7,010
Assets of discontinued operations held for sale	26,200	41,450
Total current assets	348,220	343,280
Property and equipment, net	181,570	186,840
Goodwill	202,280	367,420
Intangibles and other assets	198,150	230,450
Total assets	\$ 930,220	\$ 1,127,990
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	\$ 10,360	\$ 8,390
Accounts payable	111,810	121,860
Accrued liabilities	66,340	71,830
Liabilities of discontinued operations	1,340	1,450
Total current liabilities	189,850	203,530
Long-term debt	599,580	607,600
Deferred income taxes	51,650	73,280
Other long-term liabilities	34,240	35,090
Total liabilities	875,320	919,500
Total shareholders' equity	54,900	208,490
Total liabilities and shareholders' equity	\$ 930,220	\$ 1,127,990



LTM EBITDA as Defined in Credit Agreement

(Unaudited - \$ in thousands)

Reported net loss for the twelve months ended December 31, 2008	\$ (136,190)
Interest expense, net (as defined)	56,060
Income tax expense (benefit)	(12,610)
Depreciation and amortization	44,070
Extraordinary non-cash charges.....	185,030
Interest equivalent costs.....	2,610
Non-cash expenses related to equity grants.....	1,030
Other non-cash expenses or losses.....	3,310
Non-recurring expenses or costs for cost savings projects.....	4,250
Permitted dispositions.....	3,970
Permitted acquisitions.....	40
Bank EBITDA - LTM Ended December 31, 2008 ⁽¹⁾	\$ 151,570

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



2008 Year End Debt Composition

(\$ in thousands)	December 31, 2008	December 31, 2007
Cash and Cash Equivalents.....	\$ 3,910	\$ 4,800
Revolver/Synthetic.....	8,450	660
Foreign Debt/Other.....	18,200	21,610
Term Loan.....	254,150	256,750
Senior Secured Bank Debt.....	\$ 280,800	\$ 279,020
9.875% Senior Sub Notes due 2012.....	329,140	336,970
Total Debt.....	\$ 609,940	\$ 615,990
Total Shareholders' Equity.....	\$ 54,900	\$ 208,490
Total Capitalization.....	\$ 664,840	\$ 824,480
Memo: A/R Securitization.....	\$ 20,000	\$ 41,500
Total Debt + A/R Securitization.....	\$ 629,940	\$ 657,490
Key Ratios:		
Bank LTM EBITDA.....	\$ 151,570	\$ 161,610
Interest Coverage Ratio.....	2.74x	2.28x
Leverage Ratio.....	4.16x	4.07x
Bank Covenants:		
Interest Coverage Ratio.....	2.00x	1.90x
Leverage Ratio.....	5.00x	5.25x

Weighted Average Cost of Borrowings

	FY <u>2008</u>	FY <u>2007</u>
Revolver (LIBOR +2% or Prime +1%)	5.00%	8.27%
Synthetic Facility (LIBOR + 2.25%)	5.17%	7.86%
Foreign Debt	6.81%	6.41%
Term Loan (LIBOR + 2.25%)	5.33%	7.81%
Sub Notes (Fixed Rate)	9.875%	9.875%
A/R Facility (CP Rate + 1.05% plus 0.5% Facility Fee)	4.57%	7.28%

As of December 31, 2008, TriMas had \$3.9 million in cash and approximately \$127.9 million of available liquidity under its revolving credit and receivables securitization facilities.



Reconciliation of Non-GAAP Measures Adjusted EBITDA⁽¹⁾ and Free Cash Flow⁽²⁾

(unaudited, \$ in thousands)

	Quarter ended December 31,		Year ended December 31,	
	2008	2007	2008	2007
Net loss	\$ (161,830)	\$ (168,870)	\$ (136,190)	\$ (158,430)
Income tax expense	(27,920)	(17,370)	(12,610)	(10,410)
Interest expense.....	13,600	15,390	55,920	68,310
Debt extinguishment costs.....	140	-	140	7,440
Impairment of property and equipment.....	500	3,370	500	3,370
Impairment of goodwill and indefinite-lived intangible assets.....	184,530	171,210	184,530	171,210
Depreciation and amortization.....	11,630	10,970	44,070	41,350
Adjusted EBITDA, total company	20,650	14,700	136,360	122,840
Adjusted EBITDA, discontinued operations	(5,060)	3,450	(2,660)	7,720
Adjusted EBITDA, continuing operations	\$ 25,710	\$ 11,250	\$ 139,020	\$ 115,120
Special Items.....	2,010	9,490	4,980	23,720
Cash interest.....	(20,420)	(22,810)	(52,660)	(63,690)
Cash taxes.....	(1,600)	(1,820)	(8,060)	(8,660)
Capital expenditures.....	(9,050)	(11,200)	(28,680)	(33,400)
Changes in operating working capital.....	60	14,620	(13,300)	(14,100)
Subtotal.....	\$ (29,000)	\$ (11,720)	\$ (97,720)	\$ (96,130)
Free cash flow	\$ (3,290)	\$ (470)	\$ 41,300	\$ 18,990

⁽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.

⁽²⁾The Company defines Free Cash Flow as Adjusted EBITDA from continuing operations, plus Special Items as defined below, less cash paid for interest and taxes, capital expenditures and changes in operating working capital. As detailed in Appendix I, for purposes of determining Free Cash Flow, Special Items include those one-time costs, expenses and other charges incurred on a cash basis that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that management would consider important in evaluating the quality of the Company's Free Cash Flow, as defined.



Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(\$ in thousands)	Year ended December 31, 2008		Year ended December 31, 2007	
	Income	EPS	Income	EPS
Loss and EPS from Continuing Operations, as reported.....	\$ (128,590)	\$ (3.85)	\$ (161,200)	\$ (5.66)
After-tax impact of Special Items to consider in evaluating loss and EPS from continuing operations:				
Goodwill and indefinite-lived impairment charge.....	\$ (155,050)	\$ (4.64)	\$ (159,930)	\$ (5.61)
Impairment of assets.....	(300)	(0.01)	(2,220)	(0.08)
Severance and business restructuring costs.....	(3,090)	(0.09)	-	-
Advisory Services Agreement termination fee.....	-	-	(6,190)	(0.22)
Costs for early termination of operating leases.....	-	-	(2,620)	(0.09)
Debt extinguishment costs.....	-	-	(4,610)	(0.16)
Huntsville facility closure costs.....	-	-	(3,700)	(0.13)
Settlement of Canadian benefit plan liability.....	-	-	(2,470)	(0.09)
Total Special Items.....	\$ (158,440)	\$ (4.74)	\$ (181,740)	\$ (6.38)
Excluding Special Items, Profit and EPS from continuing operations would have been.....	\$ 29,850	\$ 0.89	\$ 20,540	\$ 0.72
Weighted-average shares outstanding at December 31, 2008 and 2007.....		33,422,572		28,498,678

(\$ in thousands)	Quarter ended December 31, 2008 ⁽¹⁾		Quarter ended December 31, 2007 ⁽¹⁾	
	Income	EPS	Income	EPS
Loss and EPS from Continuing Operations, as reported.....	\$ (153,950)	\$ (4.60)	\$ (168,780)	\$ (5.05)
After-tax impact of Special Items to consider in evaluating loss and EPS from continuing operations:				
Goodwill and indefinite-lived impairment charge.....	\$ (155,050)	(4.64)	\$ (159,930)	(4.79)
Impairment of assets.....	(300)	(0.01)	(2,220)	(0.07)
Severance and business restructuring costs.....	(1,250)	(0.04)	-	-
Huntsville facility closure costs.....	-	-	(3,700)	(0.11)
Settlement of Canadian benefit plan liability.....	-	-	(2,470)	(0.07)
Total Special Items.....	\$ (156,600)	\$ (4.68)	\$ (168,320)	\$ (5.04)
Excluding Special Items, Profit and EPS from continuing operations would have been.....	\$ 2,650	\$ 0.08	\$ (460)	\$ (0.01)
Weighted-average shares outstanding at December 31, 2008 and 2007.....		33,450,444		33,409,500

⁽¹⁾ Information is unaudited



Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures *(cont.)*

(\$ in thousands)	Quarter ended December 31,		Year ended December 31,	
	2008 ⁽¹⁾	2007 ⁽¹⁾	2008	2007
Operating loss, as reported.....	\$ (162,060)	\$ (170,450)	\$ (76,380)	\$ (94,650)
Special Items to consider in evaluating quality of earnings:				
Goodwill and indefinite-lived impairment charge.....	\$ (172,220)	\$ (171,210)	\$ (172,220)	\$ (171,210)
Impairment of assets.....	(500)	(3,370)	(500)	(3,370)
Severance and business restructuring costs.....	(2,010)	-	(4,980)	-
Advisory Services Agreement termination fee.....	-	-	-	(10,000)
Costs for early termination of operating leases.....	-	-	-	(4,230)
Huntsville facility closure costs.....	-	(5,620)	-	(5,620)
Settlement of Canadian benefit plan liability.....	-	(3,870)	-	(3,870)
Total Special Items.....	\$ (174,730)	\$ (184,070)	\$ (177,700)	\$ (198,300)
Excluding Special Items, operating profit from continuing operations would have been.....	\$ 12,670	\$ 13,620	\$ 101,320	\$ 103,650
(\$ in thousands)	Quarter ended December 31,		Year ended December 31,	
	2008 ⁽¹⁾	2007 ⁽¹⁾	2008	2007
Adjusted EBITDA from continuing operations, as reported.	\$ 25,710	\$ 11,250	\$ 139,020	\$ 115,120
Special Items to consider in evaluating quality of earnings:				
Severance and business restructuring costs.....	\$ (2,010)	\$ -	\$ (4,980)	\$ -
Advisory Services Agreement termination fee.....	-	-	-	(10,000)
Costs for early termination of operating leases.....	-	-	-	(4,230)
Huntsville facility closure costs.....	-	(5,620)	-	(5,620)
Settlement of Canadian benefit plan liability.....	-	(3,870)	-	(3,870)
Total Special Items.....	\$ (2,010)	\$ (9,490)	\$ (4,980)	\$ (23,720)
Excluding Special Items, adjusted EBITDA from continuing operations would have been.....	\$ 27,720	\$ 20,740	\$ 144,000	\$ 138,840

⁽¹⁾ Information is unaudited



Company and Business Segment Financial Information – Continuing Operations

	Quarter ended December 31, (unaudited)		Year ended December 31,	
	2008	2007	2008	2007
Packaging Systems				
Net sales	\$ 32,420	\$ 35,150	\$ 161,330	\$ 151,950
Operating profit (loss)	\$ (57,730)	\$ 1,300	\$ (31,200)	\$ 26,880
Operating profit (loss) as a % of sales	NM	3.7%	NM	17.7%
Special Items to consider in evaluating operating profit:				
- Non-cash goodwill and indefinite-lived asset impairment	\$ (62,490)	\$ -	\$ (62,490)	\$ -
- Other Special Items	\$ -	\$ (3,870)	\$ (410)	\$ (3,870)
Excluding Special Items, operating profit would have been:	\$ 4,760	\$ 5,170	\$ 31,700	\$ 30,750
Energy Products				
Net sales	\$ 56,360	\$ 40,540	\$ 213,750	\$ 163,470
Operating profit	\$ 8,070	\$ 5,930	\$ 32,740	\$ 22,860
Operating profit as a % of sales	14.3%	14.6%	15.3%	14.0%
Special Item to consider in evaluating operating profit:				
- Other Special Items	\$ -	\$ -	\$ (320)	\$ -
Excluding Special Item, operating profit would have been:	\$ 8,070	\$ 5,930	\$ 33,060	\$ 22,860
Industrial Specialties				
Net sales	\$ 52,900	\$ 50,160	\$ 221,830	\$ 204,630
Operating profit (loss)	\$ (15,080)	\$ 9,400	\$ 19,670	\$ 41,770
Operating profit (loss) as a % of sales	NM	18.7%	8.9%	20.4%
Special Items to consider in evaluating operating profit:				
- Non-cash goodwill and indefinite-lived asset impairment	\$ (24,790)	\$ -	\$ (24,790)	\$ -
- Other Special Items	\$ -	\$ -	\$ (430)	\$ -
Excluding Special Items, operating profit would have been:	\$ 9,710	\$ 9,400	\$ 44,890	\$ 41,770
RV & Trailer Products				
Net sales	\$ 32,240	\$ 46,370	\$ 174,610	\$ 198,790
Operating loss	\$ (49,430)	\$ (97,970)	\$ (43,320)	\$ (81,230)
Operating loss as a % of sales	NM	NM	NM	NM
Special Items to consider in evaluating operating profit (loss):				
- Non-cash goodwill and indefinite-lived asset impairment	\$ (47,600)	\$ (100,780)	\$ (47,600)	\$ (100,780)
- Other Special Items	\$ (1,080)	\$ -	\$ (1,200)	\$ -
Excluding Special Items, operating profit (loss) would have been:	\$ (750)	\$ 2,810	\$ 5,480	\$ 19,550



Company and Business Segment Financial Information – Continuing Operations *(cont.)*

	Quarter ended December 31, (unaudited)		Year ended December 31,	
	2008	2007	2008	2007
Recreational Accessories				
Net sales	\$ 39,220	\$ 49,850	\$ 249,780	\$ 284,230
Operating loss	\$ (43,930)	\$ (81,620)	\$ (32,110)	\$ (64,200)
Operating loss as a % of sales	NM	NM	NM	NM
Special Items to consider in evaluating operating profit (loss):				
- Non-cash goodwill and indefinite-lived asset impairment	\$ (37,340)	\$ (70,430)	\$ (37,340)	\$ (70,430)
- Other Special Items	\$ (820)	\$ (8,990)	\$ (900)	\$ (8,990)
Excluding Special Items, operating profit (loss) would have been:	\$ (5,770)	\$ (2,200)	\$ 6,130	\$ 15,220
Corporate Expenses				
	\$ (3,960)	\$ (7,490)	\$ (22,160)	\$ (40,730)
Special Item to consider in evaluating corporate expenses:	\$ (610)	\$ -	\$ (2,220)	\$ (14,230)
Excluding Special Items, corporate expenses would have been:	\$ (3,350)	\$ (7,490)	\$ (19,940)	\$ (26,500)
Total Company				
Net sales	\$ 213,140	\$ 222,070	\$ 1,021,300	\$ 1,003,070
Operating loss	\$ (162,060)	\$ (170,450)	\$ (76,380)	\$ (94,650)
Operating loss as a % of sales	NM	NM	NM	NM
Total Special Items to consider in evaluating operating loss:	\$ (174,730)	\$ (184,070)	\$ (177,700)	\$ (198,300)
Excluding Special Items, operating profit would have been:	\$ 12,670	\$ 13,620	\$ 101,320	\$ 103,650
Other Data:				
- Depreciation and amortization	\$ 10,470	\$ 10,370	\$ 41,090	\$ 39,060
- Interest expense	\$ 13,580	\$ 15,390	\$ 55,740	\$ 68,310
- Gain (loss) on extinguishment of debt	\$ 3,740	\$ -	\$ 3,740	\$ (7,440)
- Other (income) expense, net	\$ (720)	\$ 430	\$ 2,290	\$ 3,880
- Income tax benefit	\$ 17,230	\$ 17,490	\$ 2,080	\$ 13,080