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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 10, 2009**

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-10716**	**38-2687639**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan	**48304**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(248) 631-5400**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

TriMas Corporation (the "Corporation") issued a press release and held a teleconference on March 10, 2009, reporting its financial results for the fourth quarter and fiscal year ending December 31, 2008. A copy of the press release and teleconference visual presentation are attached hereto as exhibits and are incorporated herein by reference. The press release and teleconference visual presentation are also available on the Corporation's website at www.trimascorp.com.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Corporation under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are furnished herewith:

Exhibit No.	Description
99.1	Press Release
99.2	The Corporation's visual presentation titled "Fourth Quarter 2008 Earnings Presentation"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIMAS CORPORATION

Date:	March 10, 2009	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

Exhibit 99.1

TRIMAS CORPORATION

For more information, contact:
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FOR IMMEDIATE RELEASE

TRIMAS CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR RESULTS

BLOOMFIELD HILLS, Michigan, March 10, 2009 — TriMas Corporation (NYSE: TRS) today announced financial results for the fourth quarter and full year ended December 31, 2008. For the year, the Company reported sales from continuing operations of $1,021.3 million, a 1.8% increase over 2007, and improved earnings performance, excluding the after-tax impact of $155.0 million of non-cash goodwill and indefinite-lived intangible asset impairment charges, and severance and business restructuring costs of $3.1 million, identified as "Special Items."[1]

FULL YEAR 2008 SUMMARY (from continuing operations)

- Full year 2008 sales increased 1.8% to $1,021.3 million. Sales in the Packaging Systems, Energy Products and Industrial Specialties segments increased 6.2%, 30.8% and 8.4%, respectively, as a result of new product launches, geographic expansion and increased market demand. Sales in the RV & Trailer Products and Recreational Accessories segments declined 12.2% and 12.1%, respectively, due to lower demand as a result of reduced consumer discretionary spending and current economic uncertainty.

- The Company reported a loss of $128.6 million in 2008, or $3.85 per share, compared to a loss of $161.2 million, or $5.66 per share in 2007. Excluding the impact of Special Items in both periods, 2008 income would have improved 45.3% to $29.9 million, or $0.89 per share, as compared to $20.5 million, or $0.72 per share in 2007.

- Adjusted EBITDA[2] for 2008 was $139.0 million, compared to $115.1 million in 2007. Excluding the impact of Special Items in both periods, 2008 adjusted EBITDA would have been $144.0 million, an increase of 3.7%, as compared to $138.8 million in 2007.

- The Company recorded non-cash goodwill and indefinite-lived intangible asset impairment charges of $172.2 million ($155.0 million after-tax) in the fourth quarter of 2008 as a result of the impact on the Company's businesses of declining end market demand and the significant decline in financial markets given global recessionary uncertainties. These charges do not affect the Company's cash flow, liquidity or debt covenant ratios.

- Free cash flow[2] (excluding Special Items) for 2008 was $41.3 million, compared to $19.0 million in 2007.

- As of December 31, 2008, the Company had cash and aggregate availability under its revolving credit and receivables securitization facility of $131.8 million.

- The Company has accelerated its previously announced Profit Improvement Plan and increased its estimate for 2009 total cost savings from $15 million to $28 million. The Company continues to pursue cost savings in addition to the $28 million.

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(1) Appendix I details certain one-time costs and expenses, non-cash impairments and other charges, collectively described as "Special Items," 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 adjusted EBITDA and operating results under GAAP.

(2) See Appendix II for 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. Additionally, see Appendix I for additional information regarding Special Items impacting reported GAAP financial measures.

"During 2008, the Company increased sales, improved operating performance, reduced debt and lowered its fixed cost structure," said David Wathen, who joined TriMas as President and Chief Executive Officer in January of this year. "Despite these results, TriMas, like many of our peers, experienced significant declines in customer demand across our business segments in the fourth quarter as a result of the global recession. The first quarter of 2009 continues to be difficult for our customers and we anticipate that this trend will continue."

"As we operate in 2009," Wathen continued, "we expect that our end markets will be down approximately 10% to 20%, collectively. While the current environment is challenging, we are focused on what we can control — our strategy, execution and costs. Our first order of business is to secure our position as the best cost producer, as we aggressively cut fixed costs and improve productivity and flexibility throughout our businesses. Our operating premise is to increase our profitability metrics despite lower sales."

"We will employ disciplined capital allocation to support growing end markets and geographies. We continue to drive working capital out of the businesses to ensure that we have adequate liquidity to support our business initiatives and to further enhance our balance sheet. Our priorities remain to aggressively position the company to best mitigate the end market declines we are facing and proactively address our leverage." Wathen concluded.

Fourth Quarter Results

Continuing Operations

- The Company's 2008 fourth quarter net sales decreased 4.0% to $213.1 million, from $222.1 million for the quarter ended December 31, 2007. Sales in the Energy Products and Industrial Specialties segments increased 39.0% and 5.5%, respectively, as a result of new product launches, geographic expansion and increased market demand. Sales in the Packaging Systems segment were down 7.8%, primarily due to the unfavorable impact of currency exchange, while sales in the RV & Trailer Products and Recreational Accessories segments declined 30.5% and 21.3%, respectively, due to lower demand as a result of reduced consumer discretionary spending and the current economic recession.

- The Company reported an operating loss of $162.1 million for the fourth quarter of 2008, compared to an operating loss of $170.5 million in the fourth quarter of 2007, primarily as a result of the non-cash goodwill and indefinite-lived asset impairment charges in both years. Excluding the impact of Special Items, fourth quarter operating profit would have been $12.7 million, as compared to $13.6 million in 2007. The decline between years is due primarily to the declines in the RV & Trailer Products and Recreational Accessories segments, substantially offset by improved operating performance within the Energy Products segment and lower spending within the corporate office, largely as a result of the Company's restructuring efforts in June 2008.

- Adjusted EBITDA for the fourth quarter of 2008 was $25.7 million, compared to $11.3 million in the fourth quarter of 2007. Excluding the impact of Special Items, adjusted EBITDA would have been $27.7 million in the fourth quarter of 2008, as compared to $20.7 million in the fourth quarter of 2007, primarily due to the improved operating performance within the Energy Products segment, lower spending within the corporate office and a gain on extinguishment of debt, which were partially offset by the declines in the RV & Trailer Products and Recreational Accessories segments.

- The Company reported a fourth quarter 2008 loss of $154.0 million, or $4.60 per share, compared to a loss of $168.8 million, or $5.05 per share, in the fourth quarter of 2007. Excluding Special Items, fourth quarter income would have improved to $2.6 million, or $0.08 per share, in the fourth quarter of 2008, as compared to a $0.5 million loss, or a loss of $0.01 per share, in the fourth quarter of 2007.

Discontinued Operations

During the fourth quarter of 2008, the Company signed a definitive agreement to sell certain assets of its subsidiary, Compac Corporation, to LAMTEC Corporation. Compac, a manufacturer of flame-retardant facings, jacketings, insulation tapes and other specialty tape products, was part of the Company's Packaging Systems business segment. The transaction subsequently closed on February 9, 2009, at which time the Company received approximately $21 million in cash proceeds.

Profit Improvement Plan

On November 10, 2008, the Company announced its Profit Improvement Plan, with then projected savings of approximately $15 million in 2009. The Company has accelerated this program and now expects to realize approximately $28 million in total cost savings in 2009, resulting from additional headcount reductions, more rapid consolidation of facilities and business activities and other cost savings actions. In addition to the approximately $3 million in non-recurring business restructuring charges in the fourth quarter of 2008, the Company expects to record additional cash charges of approximately $8 to $9 million as actions are implemented throughout 2009 to achieve the associated $28 million in 2009 cost savings.

On March 5, 2009, the Company also announced the closure of its Mosinee, Wisconsin manufacturing facility by the end of the third quarter of 2009. The plans to close this plant, which manufactures trailer winches, jacks and couplers and is part of the RV & Trailer Products business segment, are included in the accelerated Profit Improvement Plan described above. The Mosinee plant operations will be absorbed into lower-cost manufacturing facilities or included in the Company's expanded strategic sourcing initiatives. TriMas expects to record a non-recurring cash charge of approximately $4 to $5 million related to severance and facility closure costs, which is included in the $8 to $9 million of charges discussed above.

"We continue to reduce fixed costs, while driving productivity and flexibility across our businesses," commented Mark Zeffiro, TriMas Chief Financial Officer. "It is imperative that in this time of worldwide economic slowdown, we match our costs to the reality of our current market. The changes we have made and are making in our organization and business processes will better enable TriMas to navigate the economic slowdown and provide operational efficiencies that will help us to drive our financial performance as the marketplace stabilizes and business conditions improve. We have taken immediate actions to maximize cash flow by continuing to reduce operating expenses, working capital and capital expenditures. These steps, in addition to our outstanding brands, increasingly global footprint and diverse revenue streams, will provide a solid foundation for the future."

Financial Position

TriMas ended the year with cash of $3.9 million and $127.9 million of aggregate availability under its revolving credit and receivables securitization facilities. The Company reduced total indebtedness, including amounts outstanding under its receivables securitization facility, by $27.6 million from December 31, 2007 to December 31, 2008. TriMas ended the quarter with total debt of $609.9 million and funding under its receivables securitization facility of $20.0 million for a total of $629.9 million. During the fourth quarter of 2008, the Company acquired $8.0 million face value of the Company's senior subordinated notes in open market transactions at various rates for approximately $4.1 million.

The Company does not have any significant debt maturities under its credit agreement or subordinated notes until 2012. In addition, the Company completed the annual renewal of its receivables securitization facility on February 13, 2009. As of December 31, 2008, the Company was in compliance with all debt covenants.

Business Segment Results — Continuing Operations (Excluding the impact of Special Items[(3)])

Each of the Company's business segments reported Special Items (primarily non-cash impairment charges relating to goodwill and indefinite-lived assets) that the Company believes should be considered in evaluating operating profit. Reported business segment operating profit, including all Special Items, is presented within the segment level sales and operating profit table that appears later in this release and the reader is urged to review this information. As a supplement, the Company discusses below the business segments excluding the impact of Special Items to facilitate the comparison of the Company's operations across periods on a basis consistent with management's analysis.

Packaging Systems - Sales for the fourth quarter of 2008 were down 7.8%, due primarily to the unfavorable impact of currency exchange, while sales for the full year were up 6.2% due to the increased demand for new specialty dispensing and other new products, as well as the favorable effects of currency exchange. Operating

profit[3] for the quarter decreased in line with the decline in sales. Operating profit for the year improved due to increased sales volumes, partially offset by increases in raw material costs and expenses incurred to support sales growth initiatives. The Company continues to diversify its product offering by developing specialty dispensing product applications for growing end markets, including pharmaceutical, personal care and food/beverage markets, and expanding geographically to generate long-term growth.

Energy Products - Sales increased 39.0% for the fourth quarter and 30.8% for the year, compared to the year ago periods. The sales increases in both periods are due to the Company's initiatives to gain additional market share and expand the product offering at well-sites and within the refinery and petrochemical industries, during a time of strong market demand and high utilization rates at refineries and petrochemical facilities. Operating profit for the quarter and year increased in line with higher sales volumes and as a result of prior investments to support the segment's growth initiatives, offset slightly by increases in material and sourced component costs. The Company plans to continue to launch new products to complement its engine business, while expanding its gasket business internationally.

Industrial Specialties - Sales for the fourth quarter and full year increased 5.5% and 8.4%, respectively, due primarily to strong growth in the aerospace fastener business resulting from market share gains and the introduction of new products and applications. Higher sales in the defense business as a result of cartridge case inventory build-up in advance of the military's closure of a munitions facility also contributed to the segment's performance. While industrial cylinder sales increased during the first three quarters of 2008, full year 2008 sales remained relatively flat in comparison to 2007. Sales of specialty cutting tools remained essentially flat year over year, while sales within the specialty fittings business declined. Operating profit for the quarter and year increased primarily due to higher sales levels between years in the aerospace fastener and defense businesses, which were partially offset by higher commodity prices and lower industrial demand, particularly in our specialty fittings business. The Company continues to drive growth in this segment by developing specialty products for growing end markets such as medical and aerospace, while continuing to expand international sales efforts.

RV & Trailer Products - Sales for the fourth quarter and full year decreased 30.5% and 12.2%, respectively, as growth in the Australian business was more than offset by the continued weak demand in most end markets in the United States. Operating profit decreased due to reduced sales volumes, lower absorption of fixed costs as the Company reduced its production to manage inventory levels and a less favorable product sales mix. The Company's focus in this segment is to aggressively reduce fixed costs, increase productivity and leverage strong brand positions for increased market share.

Recreational Accessories - Sales for the fourth quarter and full year decreased 21.3% and 12.1%, respectively, compared to the year ago periods, as the Company continued to experience weak consumer demand for towing products and accessories. Operating profit for the quarter and year declined as a result of lower sales volumes, lower absorption of fixed costs resulting from reduced manufacturing activity in response to lower demand and a less favorable product sales mix. The Company plans to continue to aggressively reduce fixed costs and increase market share in the United States and Canada.

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(3) Operating Profit excludes the impact of Special Items. For a complete schedule of Special Items by segment, see "Company and Business Segment Financial Information — Continuing Operations."

Conference Call

TriMas Corporation will host its fourth quarter and full year 2008 earnings conference call today, Tuesday, March 10, 2009 at 10:00 a.m. EDT. The call-in number is (866) 291-4322. Participants should request to be connected to the TriMas Corporation fourth quarter conference call (conference ID number 1340021). The presentation that will accompany the call will be available on the Company's website at www.trimascorp.com prior to the call.

The conference call will also be web cast simultaneously on the Company's website at www.trimascorp.com. A replay of the conference call will be available on the TriMas website or by dialing (866) 837-8032 (access code 287405) beginning March 10th at 1:00 p.m. EDT through March 17th at 11:59 p.m. EDT.

Cautionary Notice Regarding Forward-looking Statements

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.

About TriMas

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation (NYSE: TRS) provides engineered and applied products for growing markets worldwide**.** TriMas is organized into five strategic business segments: Packaging Systems, Energy Products, Industrial Specialties, RV & Trailer Products and Recreational Accessories. TriMas has approximately 4,000 employees at 70 different facilities in 11 countries. For more information, visit *www.trimascorp.com*.

TriMas Corporation
Consolidated Balance Sheet
(dollars 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
Other intangibles, net	178,880	203,170
Other assets	19,270	27,280
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
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: 33,620,410 and 33,409,500 shares at December 31, 2008 and 2007, respectively	330	330
Paid-in capital	527,000	525,960
Accumulated deficit	(510,160)	(373,970)
Accumulated other comprehensive income	37,730	56,170
Total shareholders' equity	54,900	208,490
Total liabilities and shareholders' equity	$ 930,220	$ 1,127,990

TriMas Corporation
Statement of Operations
(dollars in thousands, except per share amounts)

	Quarter ended December 31, (unaudited) 2008	Quarter ended December 31, (unaudited) 2007	Year ended December 31, 2008	Year ended December 31, 2007
Net sales	$ 213,140	$ 222,070	$ 1,021,300	$ 1,003,070
Cost of sales	(164,540)	(164,140)	(758,120)	(729,510)
Gross profit	48,600	57,930	263,180	273,560
Selling, general and administrative expenses	(37,760)	(49,890)	(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)	—	(3,870)
Loss on dispositions of property and equipment	(180)	(40)	(340)	(1,720)
Impairment of property and equipment	(500)	(3,370)	(500)	(3,370)
Impairment of goodwill and indefinite-lived intangible assets	(172,220)	(171,210)	(172,220)	(171,210)
Operating loss	(162,060)	(170,450)	(76,380)	(94,650)
Other expense, net:				
Interest expense	(13,580)	(15,390)	(55,740)	(68,310)
Gain (loss) on extinguishment of debt	3,740	—	3,740	(7,440)
Other, net	720	(430)	(2,290)	(3,880)
Other expense, net	(9,120)	(15,820)	(54,290)	(79,630)
Loss from continuing operations before income tax benefit	(171,180)	(186,270)	(130,670)	(174,280)
Income tax benefit	17,230	17,490	2,080	13,080
Loss from continuing operations	(153,950)	(168,780)	(128,590)	(161,200)
Income (loss) from discontinued operations, net of income tax benefit	(7,880)	(90)	(7,600)	2,770

(expense)				
Net loss	$ (161,830)	$ (168,870)	$ (136,190)	$ (158,430)
Earnings (loss) per share:				
Continuing operations	$ (4.60)	$ (5.05)	$ (3.85)	$ (5.66)
Discontinued operations, net of income tax benefit (expense)	(0.24)	—	(0.22)	0.10
Net loss per share	$ (4.84)	$ (5.05)	$ (4.07)	$ (5.56)
Weighted average common shares - basic	33,450,444	33,409,500	33,422,572	28,498,678

TriMas Corporation
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
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

Appendix I

TriMas Corporation

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(dollars in thousands, except per share amounts)	Year ended December 31, 2008 Income		Year ended December 31, 2008 EPS		Year ended December 31, 2007 Income		Year ended December 31, 2007 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 quality of loss and EPS from continuing operations:								
Goodwill and indefinite-lived intangible asset impairment charges	$	(155,050)	$	(4.64)	$	(159,930)	$	(5.61)
Impairment of property and equipment		(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

(dollars in thousands, except per share amounts)	Quarter ended December 31, 2008 (unaudited) Income		Quarter ended December 31, 2008 (unaudited) EPS		Quarter ended December 31, 2007 (unaudited) Income		Quarter ended December 31, 2007 (unaudited) EPS	
Income 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 quality of income and EPS from continuing operations:								
Goodwill and indefinite-lived intangible asset impairment charges	$	(155,050)	$	(4.64)		(159,930)	$	(4.79)
Impairment of property and equipment		(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 (Loss) 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

Appendix I (cont'd)

TriMas Corporation

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(dollars in thousands)	Quarter ended December 31, 2008[(1)]	Quarter ended December 31, 2007[(1)]	Year ended December 31, 2008	Year ended December 31, 2007
Operating loss from continuing operations, as reported	$ (162,060)	$ (170,450)	$ (76,380)	$ (94,650)
Special Items to consider in evaluating quality of earnings:				
Goodwill and indefinite-lived intangible asset impairment charges	$ (172,220)	$ (171,210)	$ (172,220)	$ (171,210)
Impairment of property and equipment	(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

(dollars in thousands)	Quarter ended December 31, 2008[(1)]	Quarter ended December 31, 2007[(1)]	Year ended December 31, 2008	Year ended December 31, 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

Appendix II

TriMas Corporation

Reconciliation of Non-GAAP Measure Adjusted EBITDA[(1)] and Free Cash Flow[(2)]

(unaudited)

	Quarter ended December 31, 2008	Quarter ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 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.

Exhibit 99.2

TRIMAS CORPORATION

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)

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

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Full Year 2008 Highlights

2008 Full Year Summary

($ in millions, except per share amounts)

(from continuing operations)	FY 2008	FY 2007	% Chg
Revenue	$ 1,021.3	$ 1,003.1	1.8%
Adjusted EBITDA(1)	$ 139.0	$ 115.1	20.8%
Excl. Special Items,(1) *Adjusted EBITDA would have been:*	*$ 144.0*	*$ 138.8*	*3.7%*
Income (loss)	$ (128.6)	$ (161.2)	
Excl. Special Items,(1) *Income would have been:*	*$ 29.9*	*$ 20.5*	*45.3%*
Earnings (loss) per share	$ (3.85)	$ (5.66)	
Excl. Special Items,(1) *EPS would have been:*	*$ 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.

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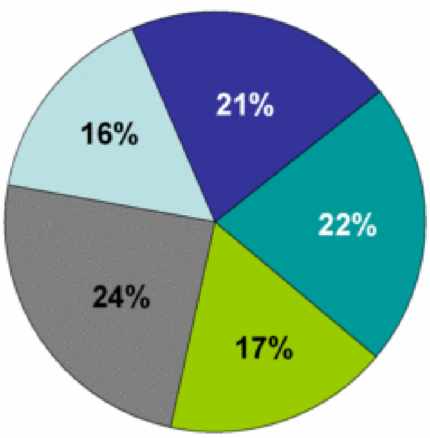
Segment Highlights

Segment Summary

% of Revenue

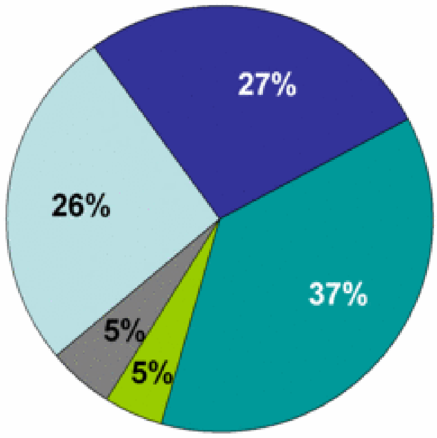


Year Ended December 31, 2008

Segment Key

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

% of Segment Operating Profit[(1)]



Year Ended December 31, 2008

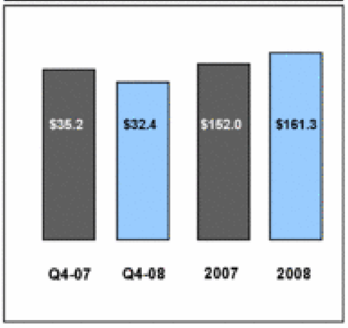
Most profitable business segments are becoming more significant.

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

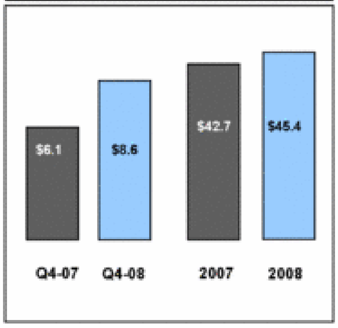
Packaging Systems

($ in millions)

Net Sales



Adjusted EBITDA[(1)]



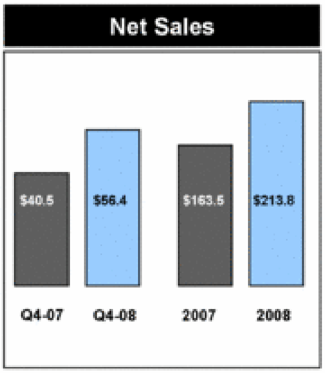
Operating Profit[(1)]

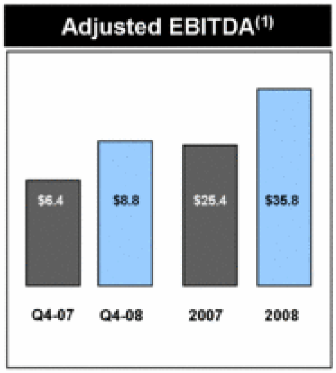
- 2008 net sales increased 6.2%, compared to 2007, due to sales of specialty dispensing and other new products to the pharmaceutical, food/beverage and personal care end markets and the favorable effects of currency exchange
- 2008 Adjusted EBITDA and operating profit improved due to increased sales 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)



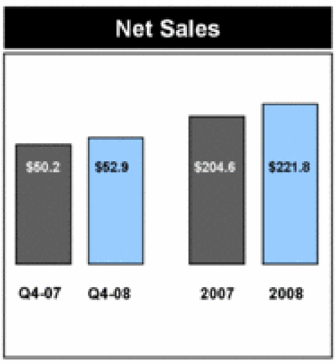


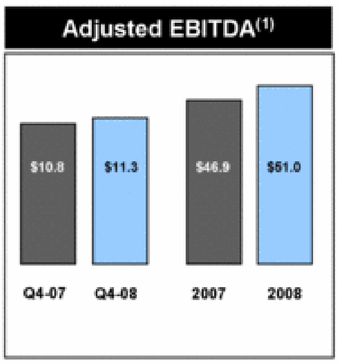
- Sales for the year increased 30.8%, compared to 2007
  - New product initiatives to add content at the well-site and increased engine demand drove sales increases of engine and related products year-over-year
  - Product expansion efforts, a superior service model and continued high levels of capacity 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

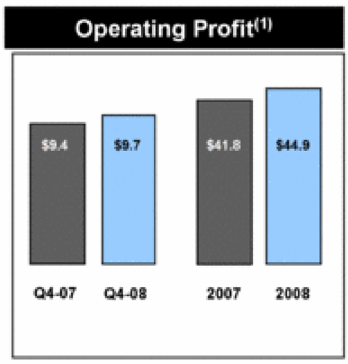
(1) Adjusted EBITDA and Operating Profit exclude "Special Items" for each period. A detailed schedule of Special Items, as well as the Reconciliation of Non-GAAP Measure Adjusted EBITDA and Free Cash Flow from Operations, are provided in the Appendix.

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.

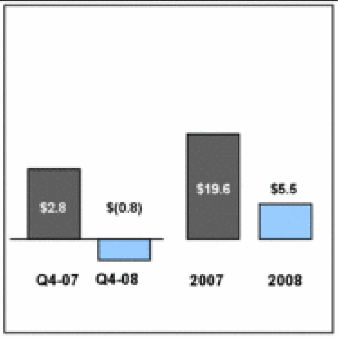
RV & Trailer Products

($ in millions)

Net Sales

Adjusted EBITDA[1]

Operating Profit[1]

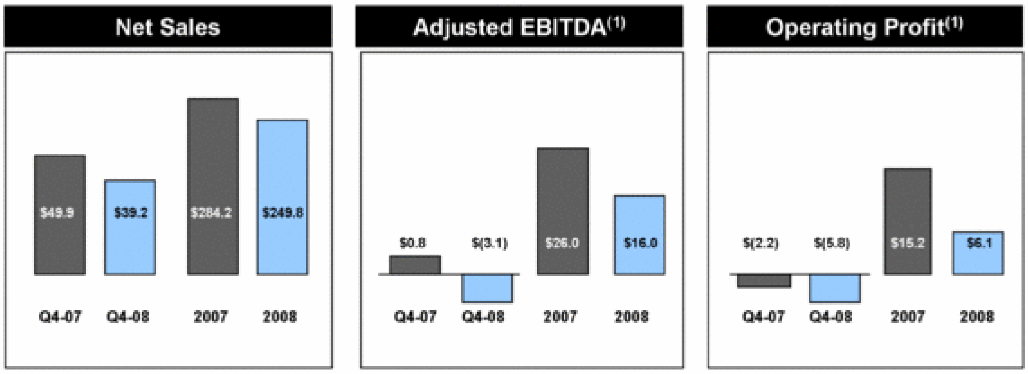


- 2008 sales decreased 12.2% due to continued weak demand in end markets resulting from the decline in consumer discretionary spending and credit availability
  - Sales in Australia and Southeast Asia increased year-over-year
- Adjusted EBITDA and operating profit decreased due to the decline in sales, 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

(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.

TRIMAS CORPORATION

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:

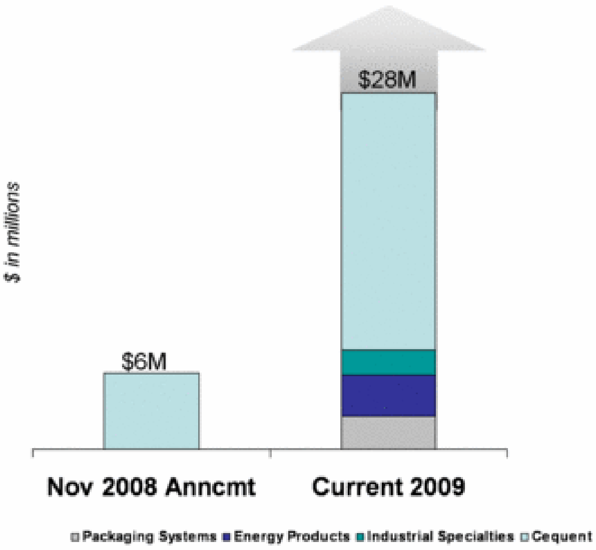
- Securing our position as the best cost producer
- Acting with high speed in all aspects of business
- Thoughtfully allocating resources for:
  - New products in growing end markets
  - Geographic expansion
  - Cost-out and productivity projects
  - Bolt-on acquisitions that provide enhanced growth 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:	▪ Specialty dispensing, consumer-based packaging products: 35% ▪ Industrial closures: 65% ▪ ~20% is non-North American	▪ Consumption-based markets: ▪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%	▪ New markets and customers ▪ New applied technologies and applications
Energy Products:	▪ MRO business: 65% ▪ Oil and gas commodity-driven: 35%	▪ MRO exposure most stable – replace / fix ▪ Commodity dynamics: Lower gas and oil prices affect demand	▪ New product offering / expansion ▪ Geographic expansion
Industrial Specialties:	▪ Aerospace: 35% ▪ Industrial: 47% ▪ Military: 10% ▪ Automotive: 6% ▪ Medical: 2%	▪ 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%+	▪ 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:	▪ 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%	▪ Trailer registrations down 23% in 2008: Down 20% ▪ Light pick-up truck sales down 35% in 2008: Down 20-30% ▪ Overall market: Down 20%+	▪ 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 — Headcount Reductions $13M
  - Salaried hiring freeze
  - Merit deferrals
  - Mandatory 4-day work weeks
  - Required weeks off without pay
  - (Compensation-related $4M)
  - Acceleration of plant consolidations and moves to low-cost countries
  - Consolidation of distribution facilities
  - (Facility Reductions $4M)
  - Employee health care contribution increase
  - Travel freeze
  - Aggressive reductions in discretionary spend
  - Negotiated reductions from vendors and suppliers
  - Cancelled supplier orders
  - (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

Questions & Answers

Appendix

2008 Statement of Operations

($ in thousands)

	Year ended December 31, 2008	Year ended December 31, 2007
Net sales	$ 1,021,300	$ 1,003,070
Cost of sales	(758,120)	(729,510)
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	(172,220)	(171,210)
Operating loss	(76,380)	(94,650)
Other expense, net:		
Interest expense	(55,740)	(68,310)
Gain (loss) on extinguishment of debt	3,740	(7,440)
Other, net	(2,290)	(3,880)
Other expense, net	(54,290)	(79,630)
Loss from continuing operations before income tax benefit	(130,670)	(174,280)
Income tax benefit	2,080	13,080
Loss from continuing operations	$ (128,590)	$ (161,200)
Income (loss) from discontinued operations, net of income taxes	(7,600)	2,770
Net loss	$ (136,190)	$ (158,430)

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	$ (102,700)	$ (119,850)
Free Cash Flow[1]	$ 41,300	$ 18,990

(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 2008	FY 2007
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, 2008	Quarter ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 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 Income	Year ended December 31, 2008 EPS	Year ended December 31, 2007 Income	Year ended December 31, 2007 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] Income	Quarter ended December 31, 2008[1] EPS	Quarter ended December 31, 2007[1] Income	Quarter ended December 31, 2007[1] 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 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, 2008[1]	Quarter ended December 31, 2007[1]	Year ended December 31, 2008	Year ended December 31, 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, 2008[1]	Quarter ended December 31, 2007[1]	Year ended December 31, 2008	Year ended December 31, 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) 2008	Quarter ended December 31, (unaudited) 2007	Year ended December 31, 2008	Year ended December 31, 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) 2008	Quarter ended December 31, (unaudited) 2007	Year ended December 31, 2008	Year ended December 31, 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