



## First Quarter 2018 Earnings Presentation

April 26, 2018



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## Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to the Company's business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; the performance of subcontractors and suppliers; supply constraints; market demand; technology factors; intellectual property factors; litigation; government and regulatory actions; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; information technology factors; the disruption of operations from catastrophic or extraordinary events, including natural disasters; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. 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.

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## Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at [www.trimascorp.com](http://www.trimascorp.com) under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, adjusting for Special Items, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

- Performance Review & Highlights
- Segment Performance
- Summary
- Q&A

*Presenters Include:*

- Thomas Amato, President and Chief Executive Officer
- Robert Zalupski, Chief Financial Officer
- Sherry Lauderback, Vice President, Investor Relations



## Performance Review & Highlights

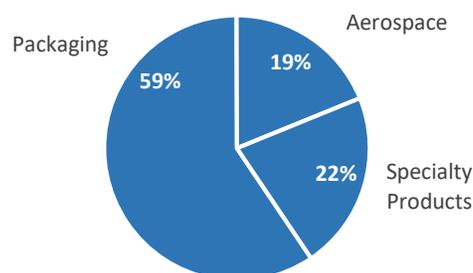
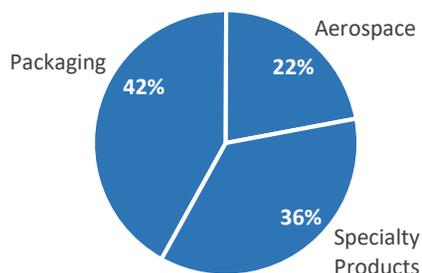


Balance provided by our multi-industry group of businesses



Net Sales

Operating Profit<sup>(1)</sup>



- **\$835 million** Net Sales
- \$111 million Operating Profit
- **\$159 million** Adj. EBITDA<sup>(2)</sup>
- \$1.3 billion Market Capitalization
- **1.8x** Leverage Ratio<sup>(3)</sup>

## Packaging



Net Sales: \$351.8M  
Op. Profit/Margin: \$83.3M, 23.7%  
Amortization Exp.<sup>(4)</sup>: \$9.3M, 2.6%

## Aerospace



Net Sales: \$184.7M  
Op. Profit/Margin: \$26.4M, 14.3%  
Amortization Exp.<sup>(4)</sup>: \$8.6M, 4.7%

## Specialty Products



Net Sales: \$298.5M  
Op. Profit/Margin: \$30.4M, 10.2%  
Amortization Exp.<sup>(4)</sup>: \$1.9M, 0.6%

Note: All figures are last 12 months ("LTM") as of March 31, 2018, adjusted for Special Items, except market capitalization, which is as of April 25, 2018.

(1) Percentages of segment operating profit contribution exclude corporate expense.

(2) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all adjusted for the impact of Special Items.

(3) As defined in the Company's current credit agreement.

(4) Represents non-cash intangible amortization expense.

*TriMas unleashes value across our multi-industry businesses through our core strategies of...*



# Solid First Quarter Performance



<i>Adjusted for Special Items</i>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>
Net Sales	\$217.1	\$199.8	8.6%
Operating Profit	\$28.1	\$24.0	16.9%
Operating Profit Margin	12.9%	12.0%	90 bps
Net Income	\$19.0	\$14.0	36.0%
Diluted Earnings Per Share	\$0.41	\$0.30	36.7%

- Increased net sales 8.6% with sales growth in all segments resulting from refocused commercial efforts and higher end market demand
- Increased operating profit 16.9% and widened margin by 90 basis points
- Increased net income and EPS by approximately 36% as a result of improved operating performance and lower tax rate

***Leveraging increased sales level and improved profitability.***

# Continued Strengthening of Financial Position



	Q1 2018	v. Q4 2017	Change	v. Q1 2017	Change
Total Debt	\$301.7	\$303.1	(\$1.4)	\$366.9	(\$65.2)
Less: Cash	\$36.7	\$27.6	\$9.1	\$22.6	\$14.0
Net Debt	\$265.0	\$275.5	(\$10.5)	\$344.2	(\$79.2)
LTM Adjusted EBITDA	\$159.3	\$154.8	\$4.5	\$146.4	\$12.9
Leverage Ratio <sup>(1)</sup>	1.8x	1.9x		2.5x	
Free Cash Flow <sup>(2)</sup>	\$14.4	\$36.7	(\$22.3)	\$17.7	(\$3.3)
Cash & Available Liquidity <sup>(3)</sup>	\$312.9	\$359.7	(\$46.8)	\$169.1	\$143.8

- Reduced Net Debt to \$265 million, which is a reduction of \$10.5 million, since December 31, 2017 and \$79.2 million since March 31, 2017
- Increased LTM Adjusted EBITDA to \$159.3 million, or by \$12.9 million, compared to March 31, 2017
- The combination of the reduction of Net Debt and the increase of LTM Adjusted EBITDA led to a decrease in TriMas' leverage ratio<sup>(1)</sup> to 1.8x

***Relentless commitment to cash conversion is a key component of TriMas' overall strategy.***

Note: Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) As defined in the Company's current and former credit agreements.

(2) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

(3) The Company terminated its A/R Facility in Q1 2018 given its current liquidity position.



Segment Performance

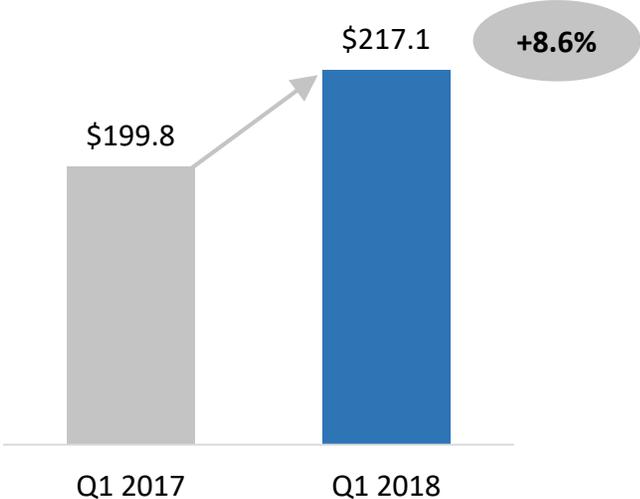


# Segment Performance Summary

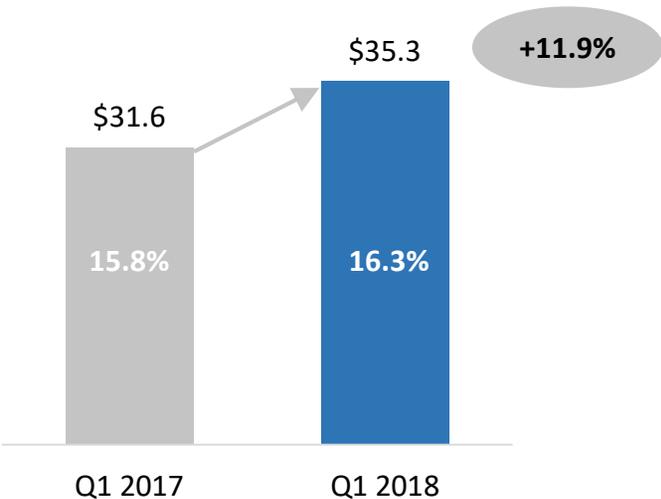


## First Quarter 2018

Net Sales



Adjusted Segment Operating Profit and Margin



***Solid organic growth and improved profitability overall.***

Note: Please see the detailed reconciliation to GAAP results in the Appendix. Unaudited, dollars in millions.

## Financial Performance

<i>Adjusted for Special Items</i>	Q1 2018	Q1 2017	Change
Net Sales	\$88.2	\$81.0	8.9%
Operating Profit	\$19.6	\$18.6	5.4%
Operating Margin	22.2%	22.9%	-70 bps
Note: Amortization Expense	\$2.3	\$2.4	
As % of Sales	2.6%	2.9%	

## Leading Brand




## Quarterly Comments

- Higher product sales in each of Rieke's primary end markets
- Operating profit increased due to higher sales, while margin decreased slightly as a result of added manufacturing capacity and additional investment in commercial and technical resources
- Robust quoting activity continues within existing and new product lines

## Financial Performance

<i>Adjusted for Special Items</i>	Q1 2018	Q1 2017	Change
Net Sales	\$45.8	\$45.4	0.9%
Operating Profit	\$5.1	\$5.1	0.4%
Operating Margin	11.1%	11.1%	0 bps
Note: Amortization Expense	\$2.2	\$2.2	
As % of Sales	4.7%	4.7%	

## Leading Brands



## Quarterly Comments

- Sales were relatively flat as solid order demand was offset by the reduction of past due orders in the prior year period and exiting less profitable components
- Operating profit and related margin were flat as operational performance improvement actions were offset by less favorable product mix
- Continued focus on cross-selling and additional customer product qualifications

## Financial Performance

<i>Adjusted for Special Items</i>	Q1 2018	Q1 2017	<i>Change</i>
Net Sales	\$83.1	\$73.5	13.1%
Operating Profit	\$10.7	\$8.0	34.3%
Operating Margin	12.9%	10.8%	210 bps
Note: Amortization Expense	\$0.5	\$0.4	
As % of Sales	0.5%	0.6%	

## Leading Brands



## Quarterly Comments

- Sales increased as a result of capturing higher demand levels
- Margins increased as higher volumes and realignment actions more than offset higher steel costs
- Robust quoting activity continues given optimistic general industrial and construction outlook, and increased rig count activity



Summary



As of 4/26/18

## Focus to Deliver Plan

- Rely on our proprietary TriMas Business Model to drive performance of our multi-industry businesses
- Continue to invest to drive long-term organic sales growth
- Deliver strong cash flow dynamics leveraging our capital-light investment model

## TriMas 2018 Full Year Guidance

Reaffirming previously provided full year outlook

- Organic Sales Growth... ~ 3%
- Earnings Per Share, diluted... \$1.60 - \$1.75
- Free Cash Flow<sup>(1)</sup>... > 120% of Net Income

***Actions in place to deliver plan and enhance shareholder value.***

Note: All of the figures on this slide are adjusted for any current and future Special Items.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.



Drive Performance,  
Exceptional Cash  
Conversion and  
Solid ROIC

## Capital Allocation Priorities

1

- Reinvest in our businesses

2

- Reduce net debt with a long-term target leverage ratio below 2.0x

3

- Augment highest value proposition segment through bolt-on acquisitions
- Consider share repurchases<sup>(1)</sup> and/or dividends

(1) The Company is currently authorized to purchase up to \$50 million of its outstanding common stock.

***Utilize excellent cash flow to unleash opportunities to create additional shareholder value.***



Questions & Answers





Appendix



# Condensed Consolidated Balance Sheet



	March 31, 2018	December 31, 2017
<i>(unaudited)</i>		
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 36,670	\$ 27,580
Receivables, net	128,850	112,220
Inventories	156,560	155,350
Prepaid expenses and other current assets	10,840	16,120
Total current assets	332,920	311,270
Property and equipment, net	188,440	190,250
Goodwill	320,210	319,390
Other intangibles, net	189,260	194,220
Deferred income taxes	5,280	9,100
Other assets	9,020	8,970
Total assets	<u>\$ 1,045,130</u>	<u>\$ 1,033,200</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	73,020	72,410
Accrued liabilities	44,720	49,470
Total current liabilities	117,740	121,880
Long-term debt, net	301,710	303,080
Deferred income taxes	5,710	5,650
Other long-term liabilities	54,190	58,570
Total liabilities	479,350	489,180
Total shareholders' equity	565,780	544,020
Total liabilities and shareholders' equity	<u>\$ 1,045,130</u>	<u>\$ 1,033,200</u>

Dollars in thousands.

# Consolidated Statement of Income



	Three months ended March 31,	
	2018	2017
Net sales	\$ 217,100	\$ 199,830
Cost of sales	(156,720)	(148,010)
Gross profit	60,380	51,820
Selling, general and administrative expenses	(25,170)	(35,910)
Operating profit	35,210	15,910
Other expense, net:		
Interest expense	(3,700)	(3,550)
Other expense, net	(560)	(780)
Other expense, net	(4,260)	(4,330)
Income before income tax expense	30,950	11,580
Income tax expense	(6,630)	(4,590)
Net income	\$ 24,320	\$ 6,990
<b>Earnings per share - basic:</b>		
Net income per share	\$ 0.53	\$ 0.15
Weighted average common shares - basic	45,779,966	45,570,495
<b>Earnings per share - diluted:</b>		
Net income per share	\$ 0.53	\$ 0.15
Weighted average common shares - diluted	46,229,337	45,908,958

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

# Consolidated Statement of Cash Flow



	Three months ended March 31,	
	2018	2017
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 24,320	\$ 6,990
Adjustments to reconcile net income to net cash provided by operating activities:		
(Gain) loss on dispositions of assets	(10)	4,170
Depreciation	6,330	5,800
Amortization of intangible assets	4,910	4,990
Amortization of debt issue costs	470	350
Deferred income taxes	5,010	1,870
Non-cash compensation expense	1,220	1,470
Increase in receivables	(16,160)	(7,590)
Increase in inventories	(840)	(420)
Decrease in prepaid expenses and other assets	5,330	8,070
Decrease in accounts payable and accrued liabilities	(15,140)	(3,160)
Other operating activities	800	(570)
Net cash provided by operating activities	<u>16,240</u>	<u>21,970</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(3,170)	(10,740)
Net proceeds from disposition of property and equipment	250	30
Net cash used for investing activities	<u>(2,920)</u>	<u>(10,710)</u>
<b>Cash Flows from Financing Activities:</b>		
Repayments of borrowings on term loan facilities	-	(3,470)
Proceeds from borrowings on revolving credit and accounts receivable facilities	32,040	186,640
Repayments of borrowings on revolving credit and accounts receivable facilities	(33,970)	(191,760)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,300)	(450)
Other financing activities	-	(290)
Net cash used for financing activities	<u>(4,230)</u>	<u>(9,330)</u>
<b>Cash and Cash Equivalents:</b>		
Net increase for the period	9,090	1,930
At beginning of period	27,580	20,710
At end of period	<u>\$ 36,670</u>	<u>\$ 22,640</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 470	\$ 3,050
Cash paid for taxes	<u>\$ 970</u>	<u>\$ 1,230</u>

# Company and Segment Financial Information



	Three months ended	
	March 31,	
	2018	2017
<b>Packaging</b>		
Net sales	\$ 88,200	\$ 80,960
Operating profit	\$ 19,580	\$ 16,900
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	-	1,670
Adjusted operating profit	\$ 19,580	\$ 18,570
<b>Aerospace</b>		
Net sales	\$ 45,810	\$ 45,420
Operating profit	\$ 5,080	\$ 5,060
<b>Specialty Products</b>		
Net sales	\$ 83,090	\$ 73,450
Operating profit	\$ 9,650	\$ 1,510
Special Items to consider in evaluating operating profit:		
Business restructuring and severance costs	1,030	6,440
Adjusted operating profit	\$ 10,680	\$ 7,950
<b>Corporate Expenses</b>		
Operating profit (loss)	\$ 900	\$ (7,560)
Special Items to consider in evaluating operating loss:		
Reversal of legacy related party liability	(8,150)	-
Adjusted operating loss	\$ (7,250)	\$ (7,560)
<b>Total Company</b>		
Net sales	\$ 217,100	\$ 199,830
Operating profit	\$ 35,210	\$ 15,910
Total Special Items to consider in evaluating operating profit	(7,120)	8,110
Adjusted operating profit	\$ 28,090	\$ 24,020

# Additional Information on Non-GAAP Measures



	Three months ended March 31,	
	2018	2017
<b>Net income, as reported</b>	\$ 24,320	\$ 6,990
<b>Special Items to consider in evaluating quality of net income:</b>		
Business restructuring and severance costs	1,210	8,110
Reversal of legacy related party liability	(8,150)	-
Income tax effect of Special Items <sup>(1)</sup>	1,650	(1,110)
<b>Adjusted net income</b>	<u>\$ 19,030</u>	<u>\$ 13,990</u>

	Three months ended March 31,	
	2018	2017
<b>Diluted earnings per share, as reported</b>	\$ 0.53	\$ 0.15
<b>Special Items to consider in evaluating quality of diluted EPS:</b>		
Business restructuring and severance costs	0.03	0.18
Reversal of legacy related party liability	(0.18)	-
Income tax effect of Special Items <sup>(1)</sup>	0.03	(0.03)
<b>Adjusted diluted EPS</b>	<u>\$ 0.41</u>	<u>\$ 0.30</u>
<b>Weighted-average shares outstanding</b>	<u>46,229,337</u>	<u>45,908,958</u>

<sup>(1)</sup> Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three month periods ended March 31, 2018 and 2017, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain of the Special Items in each period being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

	Three months ended March 31,	
	2018	2017
<b>Adjusted operating profit</b>	\$ 28,090	\$ 24,020
Corporate expenses (adjusted)	7,250	7,560
<b>Adjusted segment operating profit</b>	<u>\$ 35,340</u>	<u>\$ 31,580</u>
<b>Adjusted segment operating profit margin</b>	16.3%	15.8%

# Additional Information on Non-GAAP Measures



	Three months ended March 31,					
	2018			2017		
	As reported	Special Items	As Adjusted	As reported	Special Items	As Adjusted
Net cash provided by operating activities	\$ 16,240	1,350	\$ 17,590	\$ 21,970	\$ 6,490	\$ 28,460
Less: Capital expenditures	(3,170)	-	(3,170)	(10,740)	-	(10,740)
Free Cash Flow	13,070	1,350	14,420	11,230	6,490	17,720
Net income	24,320	(5,290)	19,030	6,990	7,000	13,990
Free Cash Flow as a percentage of net income	54%		76%	161%		127%

	March 31, 2018	December 31, 2017	March 31, 2017
Current maturities, long-term debt	\$ -	\$ -	\$ 13,770
Long-term debt, net	301,710	303,080	353,110
Total Debt	301,710	303,080	366,880
Less: Cash and cash equivalents	36,670	27,580	22,640
Net Debt	\$ 265,040	\$ 275,500	\$ 344,240

# Additional Information on Non-GAAP Measures



	Three months ended		Twelve months ended	
	March 31,		March 31,	
	2018	2017	2018	2017
Net income (loss), as reported	\$ 24,320	\$ 6,990	\$ 48,290	\$ (41,110)
Depreciation expense	6,330	5,800	27,480	24,250
Amortization expense	4,910	4,990	19,840	20,360
Interest expense	3,700	3,550	14,550	13,830
Income tax (benefit) expense	6,630	4,590	37,290	(18,490)
Non-cash compensation expense	1,220	1,470	6,530	6,440
Adjusted EBITDA, before Special Items	<u>\$ 47,110</u>	<u>\$ 27,390</u>	<u>\$ 153,980</u>	<u>\$ 5,280</u>
Adjusted EBITDA impact of Special Items	<u>(7,120)</u>	<u>8,160</u>	<u>5,290</u>	<u>141,130</u>
Adjusted EBITDA <sup>(1)</sup>	<u>\$ 39,990</u>	<u>\$ 35,550</u>	<u>\$ 159,270</u>	<u>\$ 146,410</u>

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

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash compensation, all as adjusted for the impact of Special Items.