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) **April 28, 2016**

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) 631-5450**

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 April 28, 2016, reporting its financial results for the first quarter ending March 31, 2016. 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 "First Quarter 2016 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:	April 28, 2016	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

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TRIMAS CORPORATION REPORTS FIRST QUARTER 2016 RESULTS

Achieved First Quarter 2016 EPS of $0.27[1]; Top-end of Previously Provided Guidance Range
Reaffirmed Full Year 2016 EPS and Free Cash Flow Guidance

BLOOMFIELD HILLS, Michigan, April 28, 2016 - TriMas Corporation (NASDAQ: TRS) today announced financial results for the quarter ended March 31, 2016. The Company reported first quarter net sales from continuing operations of $202.9 million, a decrease of 9.5% compared to first quarter 2015. The Company reported first quarter 2016 income from continuing operations of $8.3 million, or $0.18 per diluted share, as compared to income of $11.9 million, or $0.26 per diluted share, in the first quarter of 2015. Excluding Special Items[1] related to severance and business restructuring costs, first quarter 2016 diluted earnings per share from continuing operations would have been $0.27, as compared to $0.31 in first quarter 2015.

TriMas Highlights

- Achieved first quarter 2016 diluted earnings per share of $0.27, excluding Special Items[1], in spite of continued macroeconomic weakness, most notably in oil-related and industrial end markets, and short-term costs and inefficiencies in Aerospace.
- Continued to execute on its $22 million Financial Improvement Plan, completing the majority of the remaining cost actions by quarter end.
- Achieved organic growth in Packaging, more than offsetting the unfavorable impact of currency exchange, while remaining in the middle of the targeted operating profit margin range.
- Within Engineered Components, achieved approximately 280 basis points of margin expansion on lower revenue through favorable product mix and productivity efforts in the industrial cylinder business, while remaining approximately breakeven in the engine and compressor business despite a nearly 60% decline in year-over-year sales due to the impact of lower oil prices.
- Advanced the business restructuring in Energy, driving manufacturing and operational improvements; announced the appointment of Marc Roberts, an experienced leader with a track record of driving growth and profitability across global businesses, as president of the Energy segment.

"Our overall first quarter results were as expected, achieving earnings per share of $0.27[1], representing the top end of our previously provided guidance range," said Dave Wathen, TriMas President and Chief Executive Officer. "During the quarter, we continued to face external headwinds related to the impact of lower oil prices and significantly reduced oil production activity, slower industrial markets and unfavorable currency exchange. We also experienced some short-term production and integration costs and inefficiencies in Aerospace that impacted both sales and profitability. In addition, the cost reduction actions related to our Financial Improvement Plan, as well as improved performance in our packaging and cylinder businesses, helped to mitigate the impact of a 9.5% sales decline as compared to the prior year period."

Wathen continued, "As we move forward through 2016, we are intently focused on increasing our margins, particularly in our Aerospace and Energy businesses, and we expect demonstrable improvements over the remainder of the year. By the end of the second quarter, we will have lapped the majority of the year-over-year impact of two significant external headwinds, lower oil prices and aerospace distributor planned inventory reductions, so our progress should be more visible. The changes we have made in our organization will better enable TriMas to drive our financial performance regardless of market instability and business conditions."

"We continue to be confident in our ability to improve margins, generate strong cash flow and deliver increased return on capital. We are maintaining our full-year 2016 diluted EPS range of between $1.35 and $1.45 per share, with the midpoint representing EPS growth of approximately 8.5% as compared to 2015, as well as our 2016 free cash flow guidance of between $60 million and $70 million, or approximately 100% of net income," Wathen concluded.

First Quarter Financial Results - From Continuing Operations

- TriMas reported first quarter net sales of $202.9 million, a decrease of 9.5% as compared to $224.1 million in first quarter 2015. The positive impacts of a recent acquisition and organic initiatives were more than offset by sales declines primarily resulting from the weakness in the energy-facing end markets, lower Aerospace sales and the impact of unfavorable currency exchange.

- The Company reported operating profit of $16.5 million in first quarter 2016 as compared to $23.0 million in first quarter 2015. Excluding Special Items(2) related to severance and business restructuring, first quarter 2016 operating profit would have been $21.8 million, a decrease of 14.3% as compared to $25.5 million during first quarter 2015. First quarter 2016 operating profit margin, excluding Special Items(2), decreased 60 basis points to 10.8%, as margin improvements in Packaging and Engineered Components, and a reduction in corporate expenses, were more than offset by declines in Aerospace and Energy as compared to first quarter 2015.

- First quarter 2016 income from continuing operations was $8.3 million, or $0.18 per diluted share, compared to $0.26 per diluted share in first quarter 2015. Excluding Special Items(1), first quarter 2016 income from continuing operations would have been $12.4 million, or $0.27 per diluted share, as compared to $0.31 in first quarter 2015.

- The Company reported a Free Cash Flow (defined as Net Cash Provided by/Used for Operating Activities of Continuing Operations, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures) use of $5.9 million for first quarter 2016 as compared to a use of $1.8 million in first quarter 2015. The Company expects to generate between $60 million and $70 million for full year 2016.

Discontinued Operations

On June 30, 2015, the Company completed the spin-off of its Cequent businesses (comprised of the Cequent Americas and Cequent APEA reportable segments), creating a new independent publicly traded company, Horizon Global Corporation, through a distribution of 100% of the Company's interest in Horizon Global to holders of TriMas common shares. The results of operations of the Cequent businesses, as well as the one-time costs incurred in connection with the separation of the two companies, are included in discontinued operations.

Financial Position

TriMas reported total debt of $437.9 million as of March 31, 2016, as compared to $419.6 million as of December 31, 2015, and $663.8 million as of March 31, 2015. The decrease in total debt as compared to the year ago period was the result of the Company using the cash distribution from Horizon Global in conjunction with the spin-off of the Cequent businesses to reduce the outstanding borrowings. TriMas ended first quarter 2016 with $92.2 million of cash and aggregate availability under its revolving credit and accounts receivable facilities.

Business Segment Results - From Continuing Operations(2)

Packaging

Net sales for the first quarter increased 1.5% as compared to the year ago period, as sales increased slightly in the industrial, food and beverage, and health, beauty and home care end markets, partially offset by the impact of unfavorable currency exchange. First quarter operating profit and the related margin percentage increased due to higher sales levels and the impact of ongoing productivity and automation initiatives, partially offset by continued investment in global capabilities. The Company continues to develop specialty dispensing and closure applications for growing global markets, including industrial, food and beverage, and health, beauty and home care markets.

Aerospace

Net sales for the first quarter decreased 11.5% as compared to the year ago period, as a result of lower demand from larger distribution customers, as well as lower sales to OE customers due to manufacturing constraints, partially offset by incremental sales resulting from the November 2015 acquisition of certain assets related to Parker Hannifin’s Tolleson, Arizona, machined components facility. First quarter operating profit and the related margin percentage decreased due to the lower sales levels and related operating leverage, a less favorable product mix, and production and machined components acquisition integration costs and inefficiencies, partially offset by lower selling, general and administrative costs resulting from the Financial Improvement Plan. The Company is focused on increasing manufacturing efficiencies and throughput to improve margins, integrating the recent acquisition, leveraging its aerospace platform to better serve its customers, and developing and qualifying additional highly-engineered products for aerospace applications.

Energy

First quarter net sales decreased 12.5% as compared to the year ago period, primarily due to reduced demand levels from upstream oil and gas customers related to lower oil production activity, lower sales from international branches due to restructuring activities in those regions, and the impact of unfavorable currency exchange. First quarter operating profit and the related margin percentage declined as the cost savings achieved due to the restructuring and cost reduction initiatives were more than offset by the impact of the reduced sales levels and related lower fixed cost absorption. The Company continues to restructure this business to improve its cost structure, including consolidating certain facilities, starting up a lower cost manufacturing facility in Reynosa, Mexico, and adding experienced resources to the leadership team. The Company is in the process of restructuring its business, driving manufacturing and operational improvements, and increasing the sales of its higher-margin, specialty products.

Engineered Components

First quarter net sales decreased 22.3% as compared to the year ago period, primarily due to lower sales of engines and compressors resulting from the impact of lower oil prices and significantly reduced oil production activity. Sales of industrial cylinders also decreased as a result of continued softness in industrial end markets and reduced levels of export sales due to the strong U.S. dollar. First quarter operating profit decreased, primarily due to reduced sales levels and lower fixed cost absorption related to engine and compression products. Operating profit margin increased, however, as the impact of the sales decline was more than offset by savings achieved from cost reduction actions and ongoing productivity initiatives. The Company has responded to the dramatic drop in oil prices and the impact on engine and compressor demand by reducing its fixed cost structure, and continues to drive new product sales and expand its international sales efforts.

2016 Outlook

The Company maintains its full year 2016 outlook from continuing operations as provided on February 25, 2016. The Company is estimating that 2016 sales will be relatively flat, ranging between a decline of 2% to an increase of 2%, as compared to 2015. The Company expects full-year 2016 diluted earnings per share to be between $1.35 and $1.45 per share, excluding any future events that may be considered Special Items. In addition, the Company expects 2016 Free Cash Flow (defined as Cash Flow from Operating Activities, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures) to be between $60 million and $70 million, or approximately 100% of net income.

Conference Call Information

TriMas Corporation will host its first quarter 2016 earnings conference call today, Thursday, April 28, 2016, at 10 a.m. ET. The call-in number is (888) 437-9445. Participants should request to be connected to the TriMas Corporation first quarter 2016 earnings conference call (Conference ID #3415946). The conference call will also be simultaneously webcast via TriMas' website at www.trimascorp.com, under the "Investors" section, with an accompanying slide presentation. A replay of the conference call will be available on the TriMas website or by dialing (888) 203-1112 (Replay Code #3415946) beginning April 28, 2016 at 3 p.m. ET through May 5, 2016 at 3 p.m. ET.

Notice Regarding Forward-Looking Statements

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, but not limited to, those relating to the Company’s business, financial condition or future results, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the Company’s ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; the Company’s ability to attain the Financial Improvement Plan targeted savings and free cash flow amounts; future prospects of the Company; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. 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.

In this release, certain non-GAAP financial measures are used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found at the end of this release. Additional information is available at www.trimascorp.com under the "Investors" section.

About TriMas

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation (NASDAQ: TRS) provides engineered and applied products for growing markets worldwide. TriMas is organized into four reportable segments: Packaging, Aerospace, Energy and Engineered Components. TriMas has approximately 4,000 employees in 13 countries. For more information, visit www.trimascorp.com.

(1) Appendix I details certain costs, expenses and other charges, collectively described as "Special Items," that are included in the determination of net income from continuing operations under GAAP, but that management would consider important in evaluating the quality of the Company's operating results.

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

TriMas Corporation
Condensed Consolidated Balance Sheet
(Dollars in thousands)

	March 31, 2016	December 31, 2015
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 25,420	$ 19,450
Receivables, net	131,630	121,990
Inventories	167,320	167,370
Prepaid expenses and other current assets	10,070	17,810
Total current assets	334,440	326,620
Property and equipment, net	179,670	181,130
Goodwill	379,250	378,920
Other intangibles, net	268,720	273,870
Other assets	9,500	9,760
Total assets	$ 1,171,580	$ 1,170,300
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 13,840	$ 13,850
Accounts payable	75,050	88,420
Accrued liabilities	41,940	50,480
Total current liabilities	130,830	152,750
Long-term debt, net	424,010	405,780
Deferred income taxes	9,100	11,260
Other long-term liabilities	56,920	53,320
Total liabilities	620,860	623,110
Total shareholders' equity	550,720	547,190
Total liabilities and shareholders' equity	$ 1,171,580	$ 1,170,300

TriMas Corporation
Consolidated Statement of Income
(Unaudited - dollars in thousands, except per share amounts)

	Three months ended March 31,	
	2016	**2015**
Net sales	$ 202,880	$ 224,130
Cost of sales	(146,960)	(161,210)
Gross profit	55,920	62,920
Selling, general and administrative expenses	(39,470)	(39,900)
Operating profit	16,450	23,020
Other expense, net:		
Interest expense	(3,440)	(3,450)
Other expense, net	(60)	(1,320)
Other expense, net	(3,500)	(4,770)
Income from continuing operations before income tax expense	12,950	18,250
Income tax expense	(4,650)	(6,310)
Income from continuing operations	8,300	11,940
Income from discontinued operations, net of tax	—	2,040
Net income	$ 8,300	$ 13,980
Basic earnings per share:		
Continuing operations	$ 0.18	$ 0.26
Discontinued operations	—	0.05
Net income per share	$ 0.18	$ 0.31
Weighted average common shares—basic	45,278,990	44,997,961
Diluted earnings per share:		
Continuing operations	$ 0.18	$ 0.26
Discontinued operations	—	0.05
Net income per share	$ 0.18	$ 0.31
Weighted average common shares—diluted	45,654,816	45,400,843

TriMas Corporation
Consolidated Statement of Cash Flow
(Unaudited - dollars in thousands)

	Three months ended March 31,	
	2016	**2015**
Cash Flows from Operating Activities:		
Net income	$ 8,300	$ 13,980
Income from discontinued operations	—	2,040
Income from continuing operations	8,300	11,940
Adjustments to reconcile net income to net cash used for operating activities:		
Loss on dispositions of property and equipment	590	100
Depreciation	5,940	5,080
Amortization of intangible assets	5,100	5,360
Amortization of debt issue costs	340	510
Deferred income taxes	(20)	280
Non-cash compensation expense	1,970	1,980
Tax effect from stock based compensation	620	(200)
Increase in receivables	(11,210)	(7,310)
(Increase) decrease in inventories	330	(1,930)
(Increase) decrease in prepaid expenses and other assets	7,700	(2,280)
Decrease in accounts payable and accrued liabilities	(23,660)	(7,980)
Other, net	660	(1,690)
Net cash provided by (used for) operating activities of continuing operations	(3,340)	3,860
Net cash used for operating activities of discontinued operations	—	(27,130)
Net cash used for operating activities	(3,340)	(23,270)
Cash Flows from Investing Activities:		
Capital expenditures	(5,980)	(5,690)
Net proceeds from disposition of property and equipment	120	520
Net cash used for investing activities of continuing operations	(5,860)	(5,170)
Net cash used for investing activities of discontinued operations	—	(2,200)
Net cash used for investing activities	(5,860)	(7,370)
Cash Flows from Financing Activities:		
Repayments of borrowings on term loan facilities	(3,470)	(5,860)
Proceeds from borrowings on revolving credit and accounts receivable facilities	117,130	289,440
Repayments of borrowings on revolving credit and accounts receivable facilities	(97,220)	(245,880)
Payments for deferred purchase price	—	(5,400)
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	(650)	(2,560)
Proceeds from exercise of stock options	—	430
Tax effect from stock based compensation	(620)	200
Net cash provided by financing activities of continuing operations	15,170	30,370
Net cash used for financing activities of discontinued operations	—	(420)
Net cash provided by financing activities	15,170	29,950
Cash and Cash Equivalents:		
Net increase (decrease) for the period	5,970	(690)
At beginning of period	19,450	24,420
At end of period	$ 25,420	$ 23,730
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 2,980	$ 4,710
Cash paid for taxes	$ 1,780	$ 8,340

TriMas Corporation
Company and Business Segment Financial Information
Continuing Operations
(Unaudited - dollars in thousands)

	Three months ended March 31,	
	2016	**2015**
Packaging		
Net sales	$ 80,110	$ 78,960
Operating profit	$ 17,840	$ 17,510
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 470	$ 150
Excluding Special Items, operating profit would have been	$ 18,310	$ 17,660
Aerospace		
Net sales	$ 40,500	$ 45,740
Operating profit	$ 3,460	$ 8,080
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 70	$ 790
Excluding Special Items, operating profit would have been	$ 3,530	$ 8,870
Energy		
Net sales	$ 44,750	$ 51,160
Operating profit (loss)	$ (3,610)	$ 340
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 4,700	$ 1,430
Excluding Special Items, operating profit would have been	$ 1,090	$ 1,770
Engineered Components		
Net sales	$ 37,520	$ 48,270
Operating profit	$ 5,580	$ 5,970
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 150	$ 80
Excluding Special Items, operating profit would have been	$ 5,730	$ 6,050
Corporate Expenses		
Operating loss	$ (6,820)	$ (8,880)
Total Continuing Operations		
Net sales	$ 202,880	$ 224,130
Operating profit	$ 16,450	$ 23,020
Total Special Items to consider in evaluating operating profit	$ 5,390	$ 2,450
Excluding Special Items, operating profit would have been	$ 21,840	$ 25,470

Appendix I

TriMas Corporation
Additional Information Regarding Special Items Impacting
Reported GAAP Financial Measures
(Unaudited - dollars in thousands, except per share amounts)

	Three months ended March 31, 2016	Three months ended March 31, 2015
Income from continuing operations, as reported	$ 8,300	$ 11,940
After-tax impact of Special Items to consider in evaluating quality of income from continuing operations:		
Severance and business restructuring costs	4,090	1,900
Excluding Special Items, income from continuing operations would have been	$ 12,390	$ 13,840

	Three months ended March 31, 2016	Three months ended March 31, 2015
Diluted earnings per share from continuing operations, as reported	$ 0.18	$ 0.26
After-tax impact of Special Items to consider in evaluating quality of EPS from continuing operations:		
Severance and business restructuring costs	0.09	0.05
Excluding Special Items, diluted EPS from continuing operations would have been	$ 0.27	$ 0.31
Weighted-average shares outstanding	45,654,816	45,400,843

	Three months ended March 31, 2016	Three months ended March 31, 2015
Net cash provided by (used for) operating activities of continuing operations	$ (3,340)	$ 3,860
Add: Cash impact of Financial Improvement Plan	3,440	—
Cash Flows from operating activities excluding Special Items	100	3,860
Less: Capital expenditures of continuing operations	(5,980)	(5,690)
Free Cash Flow from continuing operations	$ (5,880)	$ (1,830)

TriMas

First Quarter 2016 Earnings Presentation

April 28, 2016

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, but not limited to, those relating to the Company's business, financial condition or future results, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; the Company's ability to attain the Financial Improvement Plan targeted savings and free cash flow amounts; future prospects of the Company; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. 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.

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 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 under the "Investors" section.

Agenda

TriMas

- Opening Remarks
- Financial Highlights
- Segment Highlights
- Outlook and Summary
- Questions and Answers
- Appendix

Opening Remarks

- First quarter sales of approximately $203 million – external headwinds continued
  - Organic initiatives and acquisition growth were more than offset by the impact of lower oil prices, lower aerospace distributor sales and unfavorable currency exchange
  - Sequential sales improvement in three out of four segments
- Achieved Q1 EPS[(1)] of $0.27 – top of previously provided guidance range
- Margin improvement in Packaging and Engineered Components offset by declines in Aerospace and Energy, as compared to first quarter 2015
- Aerospace experienced short-term production and acquisition integration costs and inefficiencies
- Completed majority of the cost actions related to the $22 million Financial Improvement Plan – helped mitigate impact of continued top-line pressure

Overall earnings in quarter as expected; encouraged by results in three out of four segments, as well as reduced corporate costs.

(1) Defined as diluted earnings per share from continuing operations, excluding "Special Items." "Special Items" are provided in the Appendix.

External Headwinds and Tailwinds

TriMas

Headwinds	Tailwinds

Headwinds

- Macroeconomic conditions
  - Low industrial activity levels
  - Interest rate environment
- Low oil and commodity prices
  - Drilling and well completion activity
  - Capex deferrals and reductions
  - Resin and specialty steel prices
- Inventory reductions at distributors
  - Large aerospace distributors
  - Overall supply chain reductions
- Strength of U.S. dollar
  - Translation and transaction impacts
  - Exports in Engineered Components
  - Imports more competitive

Tailwinds

- Commercial aircraft build rates and backlog – expect slight increase in 2016, with greater growth in 2017
- Asia still growing, albeit at lower rates
  - Uncertainty around China
- Consumer spend remains solid – outpacing economic conditions

No significant change – focused on execution to mitigate headwinds.

Key Business Initiatives

- Packaging
  - Build out global marketing and sales force to align with end markets and customers
  - Add lower-cost capacity to support global customers and growth
  - Accelerate new product development with technology center in Asia
- Aerospace
  - Improve throughput and production efficiencies to increase sales and margins
  - Achieve growth and cost synergies from acquisitions, including integration of new machined components facility
- Energy
  - Hired Marc Roberts to lead business and drive improved performance
  - Leverage benefits of business restructuring and capitalize on end market opportunities
- Engineered Components
  - Expand long-term cylinder capacity to capitalize on North American market position
  - Continue to “right size” the oil field engine and compressor business to reflect current market demand

Initiatives remain consistent to achieve profitable growth and increased margins – balancing short and long-term objectives.

Financial Highlights

First Quarter Summary

Unaudited, excluding Special Items[1]

(Dollars in millions, except per share amounts)

(from continuing operations)	Q1 2016	Q1 2015	Variance
Revenue	$202.9	$224.1	-9.5%
Operating profit	$21.8	$25.5	-14.3%
Operating profit margin	10.8%	11.4%	-60 bps
Income	$12.4	$13.8	-10.5%
Diluted EPS	$0.27	$0.31	-12.9%
Free Cash Flow [2]	($5.9)	($1.8)	*n/m*
Total debt	$437.9	$663.8	-34.0%

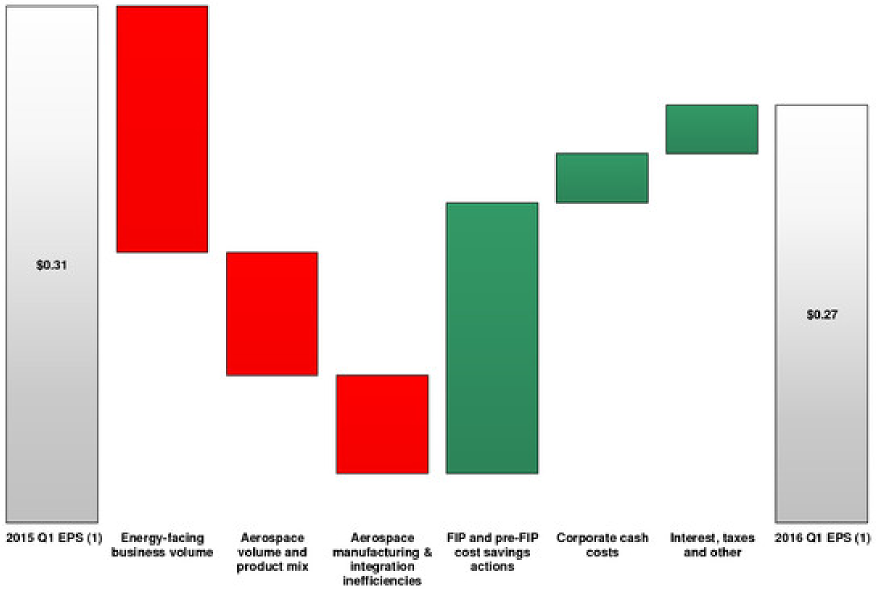
- Q1 sales declined 9.5% as compared to Q1 2015 – weakness in the oil-related and industrial end markets, and unfavorable currency exchange more than offset organic initiatives and the results of a recent acquisition
- Q1 operating profit dollars and margin percentage decreased as the impact of reduced sales and the related lower fixed cost absorption more than offset the positive impact of the Financial Improvement Plan, reductions in corporate expense and productivity initiatives
- Income and diluted EPS both decreased due to lower operating profit
- Total debt decreased as compared to Q1 2015 – used the cash distribution from Horizon Global in conjunction with the spin-off of the Cequent businesses to reduce outstanding borrowings

Achieved EPS as planned, despite external top-line pressures and Aerospace inefficiencies.

(1) "Special Items" for each period are provided in the Appendix.
(2) Free Cash Flow is defined as Net Cash Provided by Operating Activities of Continuing Operations, excluding the cash impact of the Financial Improvement Plan, less Capital Expenditures.

EPS(1) Bridge from Q1 2015 to Q1 2016

(For illustrative purposes)



- Significant year-over-year impact related to lower oil production activity and aerospace distributor inventory reductions
- Cost savings actions (including the Financial Improvement Plan) helping offset external headwinds
- Executing plan to remedy short-term production and integration inefficiencies in Aerospace
- Corporate spend reduced following the Cequent spin-off and in response to macroeconomic challenges

Offsetting the majority of the external headwinds; continue to execute on margin enhancement plans.

(1) Excludes the impact of "Special Items." For a detailed reconciliation, excluding "Special Items," please see the Appendix.

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Segment Highlights

Packaging

Quarterly Commentary

- Sales increased slightly in the industrial, food & beverage, and health, beauty & home care end markets, partially offset by unfavorable currency exchange
- Profit increased due to the higher sales level and ongoing productivity initiatives, offsetting the continued investment in global capabilities
- Margin increased and remains in the middle of targeted range

Strategies

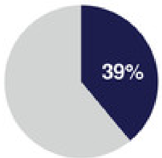
- Building out global marketing and sales force to align with end markets and customers
- Continuing ramp-up of manufacturing capabilities in low-cost countries
- Developing world-class product development team and customer innovation center in India
- Implementing pipeline of productivity initiatives to fund growth while maintaining margins

(Unaudited, dollars in millions)

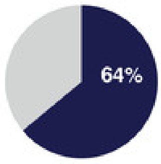
Financial Snapshot	Q1 2016	Q1 2015	Variance
Sales	$80.1	$79.0	*1.5%*
Operating profit (1)	$18.3	$17.7	*3.7%*
Operating profit margin (1)	22.9%	22.4%	*50 bps*

Q1 2016 Segment Contribution

By Revenue



By Operating Profit(1)



(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.

Positioning business for customer innovation and growth, while maintaining targeted margin levels.

Aerospace

Quarterly Commentary

- Sales decreased due to lower demand from larger distribution customers, as well lower sales to OE customers due to production constraints
  - Partially offset by the sales related to the acquisition of Parker Hannifin's machined components facility in Q4 2015
- Margin declined due to lower sales and related operating leverage, a less favorable product mix, and short-term production and acquisition integration costs and inefficiencies

Strategies

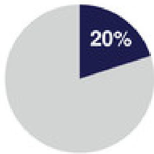
- Executing plan to improve production efficiencies and address integration costs to enhance margins
- Upgrading ERP system applications across Aerospace platform
- Developing and qualifying new highly-engineered products; qualifying existing products for new applications or new customers
- Leveraging one aerospace platform to better serve customers and enhance margins

(Unaudited, dollars in millions)

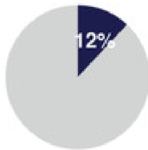
Financial Snapshot	Q1 2016	Q1 2015	Variance
Sales	$40.5	$45.7	*-11.5%*
Operating profit (1)	$3.5	$8.9	*-60.2%*
Operating profit margin (1)	*8.7%*	*19.4%*	*-1070 bps*

Q1 2016 Segment Contribution

By Revenue



By Operating Profit(1)



(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.

Immediate focus on sales and margin improvement.

Energy

(Unaudited, dollars in millions)

Financial Snapshot	Q1 2016	Q1 2015	Variance
Sales	$44.8	$51.2	-12.5%
Operating profit [(1)]	$1.1	$1.8	-38.4%
Operating profit margin [(1)]	2.4%	3.5%	-110 bps

Quarterly Commentary

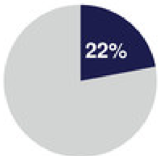
- Sales decreased due to reduced demand from upstream oil customers, lower sales from international branches that closed as part of the restructuring and the impact of unfavorable currency exchange
- Cost savings achieved due to the restructuring were more than offset by the impact of the reduced sales levels and the related lower fixed cost absorption

Strategies

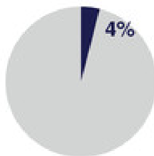
- Hired Marc Roberts as new president of Energy to drive operational execution and improve profitability
- Leveraging benefits of business restructuring and capitalize on end market opportunities
- Driving continued manufacturing and operational improvements across locations
- Increasing sales of higher-margin, specialty products

Q1 2016 Segment Contribution

By Revenue



By Operating Profit[(1)]



(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.

Advance broader restructuring to drive margin improvement.

Engineered Components

Quarterly Commentary

- Engine and compressor sales decreased nearly 60% as a result of lower oil prices – remained approximately breakeven by reducing cost structure
- Cylinder sales declined due to weaker industrial end markets and lower export sales due to stronger U.S. dollar
- Margin increased as a result of cost reductions and ongoing productivity initiatives

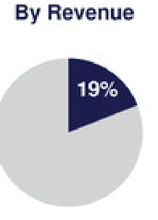
Strategies

- Implemented cost reduction actions to mitigate top-line pressures and remain breakeven in engine business
- Adding incremental cylinder capabilities and longer-term capacity
- Expanding engine and compressor product lines to diversify and reduce end-market cyclicality

(Unaudited, dollars in millions)

Financial Snapshot	Q1 2016	Q1 2015	Variance
Sales	$37.5	$48.3	*-22.3%*
Operating profit (1)	$5.7	$6.1	*-5.3%*
Operating profit margin (1)	*15.3%*	*12.5%*	*280 bps*

Q1 2016 Segment Contribution



(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). "Special Items" for each period are provided in the Appendix.

Focused on mitigating top-line pressures by reducing costs and increasing efficiencies.

Segment Performance Summary

TriMas

(Unaudited, excluding Special Items, dollars in millions)

Sales

	Q1 2016	Q4 2015	Q1 2015	FY 2015
Packaging	$80.1	$77.8	$79.0	$334.3
Aerospace	$40.5	$42.1	$45.7	$176.5
Energy	$44.8	$40.5	$51.2	$193.4
Engineered Components	$37.5	$32.3	$48.3	$159.8

Operating Profit Margin(1)

	Q1 2016	Q4 2015	Q1 2015	FY 2015
Packaging	22.9%	25.0%	22.4%	24.0%
Aerospace	8.7%	16.1%	19.4%	18.1%
Energy	2.4%	-5.8%	3.5%	-0.8%
Engineered Components	15.3%	15.2%	12.5%	13.6%

Cost savings actions being realized in a challenging top-line environment.

(1) Excludes the impact of "Special Items." For a detailed reconciliation, excluding "Special Items," please see the Appendix.

Outlook and Summary

Updated FY 2016 Segment Assumptions

TriMas

	Sales Growth(1)	Operating Profit Margin(2)	Full Year 2016 Commentary
Packaging	4% – 8%	22% – 24%	• Organic growth driven primarily by new products and increased share in emerging markets • Expected growth primarily in specialty dispensing products • Continuous pipeline of productivity initiatives to fund growth while maintaining margins
Aerospace	9% – 11%	16% – 18%	• Short-term production and integration costs and inefficiencies have impacted Q1 sales and profitability – sales and margin expected to increase throughout the year • Steady OE build rates and share gains expected to boost top-line • Q4 2015 acquisition of Parker Hannifin facility will add to growth • Major distributors expected to continue to reduce inventory levels
Energy	(10%) – (15%)	3% – 6%	• Sales impacted by reduced downstream channel spending and exiting lower margin business • Improve margin level by continued restructuring of footprint and supply chain, cost-out actions and operational efficiencies
Engineered Components	(7%) – (10%)	13% – 15%	• Industrial market slowdown expected to continue to impact cylinder sales – sales expected to be relatively flat • Maintain cylinder business margins through productivity initiatives • Continue to mitigate engine-related top-line pressure to breakeven – entered Q1 2015 with backlog resulting in higher sales, as compared to expected Q1 2016 sales levels

Encouraging start to 2016 in three out of the four segments;
decreased Aerospace margin assumption based on Q1 performance – executing plan to improve.

(1) 2016 revenue growth versus 2015.
(2) Defined as operating profit margin, excluding "Special Items."

2016 Quarterly Earnings Expansion Drivers

TriMas

(As compared to Q1 2016)

- Packaging customers' planned new product launches
- Aerospace sales growth and improved profitability as a result of increased production throughput to meet OE demand levels
- Aerospace execution on integration and margin improvement plans
- Energy leverages restructuring benefits
- Partially offset by:
  - An increase in corporate costs due to timing of planned third party spending and full impact of March 2016 equity grants
  - The expected impact in Q4 of historically lower demand levels and related leverage in several businesses

Plans in place to expand earnings throughout 2016.

Updated FY 2016 Outlook

TriMas

From Continuing Operations	**Reaffirming Full Year Outlook** *(as of 4/28/16)*[1]	**Comments**
Sales Growth	(2%) – 2%	• Continued global macroeconomic and industrial end market weakness • Currency not expected to be a significant driver year-over-year – except strong USD dampens export sales and facilitates foreign import competition • Organic growth driven by Packaging and Aerospace • Expect ~1% growth from existing acquisition • Oil-related activity expected to remain weak, with energy-facing businesses' sales consistent with Q1 2016 levels
Earnings Per Share, diluted[2]	\$1.35 – \$1.45	• Savings from Financial Improvement Plan expected to help mitigate impact of weak end markets • Expect Aerospace margin pressures to be offset by other segments and lower corporate costs • Productivity and margin programs drive EPS growth • Leverage from the restructured Energy footprint expected to be muted by expected sales decline
Free Cash Flow[3]	\$60 – \$70 million	• Managing working capital and capital expenditures consistent with environment, while still funding growth programs • Target ~ 100% of net income

Reaffirming full year 2016 outlook.

[1] Original guidance provided on 2/25/16.
[2] Defined as diluted earnings per share from continuing operations, excluding "Special Items."
[3] Free Cash Flow is defined as Net Cash Provided by Operating Activities of Continuing Operations, excluding the cash impact of "Special Items," less Capital Expenditures.

Summary

- Mitigate impact of external headwinds via Financial Improvement Plan – continue to evaluate end markets and costs
- Grow higher-margin Packaging and Aerospace platforms – continue to invest and leverage
  - Focus on achieving Aerospace's near-term operational improvements and longer-term growth and profitability goals
- Drive improved profitability from restructured Energy business
- Improve cash flow conversion and ROIC
- Drive continuous productivity pipeline
- On-going evaluation of business portfolio mix

Focused on execution for remainder of 2016 and beyond.

TriMas

Questions and Answers

Appendix

FY 2016 Outlook – Additional Assumptions

TriMas

From Continuing Operations	**Reaffirming Full Year Outlook** *(as of 4/28/16[1])*	**Comments**
Interest Expense	\$14 – \$16 million	• Effective July 1, 2016, interest expense on the majority of variable-rate debt in the Credit Agreement fixed via interest rate swap agreements (through 2020) • Impact of higher interest rates expected to more than offset interest savings from debt reduction • Debt reduction remains a priority
Capital Expenditures	4% – 5% of sales	• Continuing to invest in Packaging and Aerospace for top-line growth and margin expansion • Planning additional low-cost country capacity in Packaging to serve global customers • Expanding capacity of cylinder business to capitalize on North American market position
Tax Rate	31% – 33%	• Income more heavily weighted toward United States based on planned income mix and due to restructuring actions within the Energy segment
Corporate Expense – • **Cash Costs** • **Stock Compensation**	 \$25 – \$27 million \$10 million	• Expected annual run rate of cash spend reduced following the Cequent spin-off in June 2015 • Lower attainment of performance-based equity awards resulted in lower stock compensation expense in 2014 and 2015 • Target awards and metrics reset following the spin-off • Includes long term incentive compensation for all of TriMas

[1] Original guidance provided on 2/25/16.

Condensed Consolidated Balance Sheet

(Dollars in thousands)

	March 31, 2016 (unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 25,420	$ 19,450
Receivables, net	131,630	121,990
Inventories	167,320	167,370
Prepaid expenses and other current assets	10,070	17,810
Total current assets	334,440	326,620
Property and equipment, net	179,670	181,130
Goodwill	379,250	378,920
Other intangibles, net	268,720	273,870
Other assets	9,500	9,760
Total assets	$ 1,171,580	$ 1,170,300
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 13,840	$ 13,850
Accounts payable	75,050	88,420
Accrued liabilities	41,940	50,480
Total current liabilities	130,830	152,750
Long-term debt, net	424,010	405,780
Deferred income taxes	9,100	11,260
Other long-term liabilities	56,920	53,320
Total liabilities	620,860	623,110
Total shareholders' equity	550,720	547,190
Total liabilities and shareholders' equity	$ 1,171,580	$ 1,170,300

Consolidated Statement of Operations

(Unaudited, dollars in thousands, except for per share amounts)

	Three months ended March 31, 2016	2015
Net sales	$ 202,880	$ 224,130
Cost of sales	(146,960)	(161,210)
Gross profit	55,920	62,920
Selling, general and administrative expenses	(39,470)	(39,900)
Operating profit	16,450	23,020
Other expense, net:		
Interest expense	(3,440)	(3,450)
Other expense, net	(60)	(1,320)
Other expense, net	(3,500)	(4,770)
Income from continuing operations before income tax expense	12,950	18,250
Income tax expense	(4,650)	(6,310)
Income from continuing operations	8,300	11,940
Income from discontinued operations, net of tax	-	2,040
Net income	8,300	13,980
Earnings per share - basic:		
Continuing operations	$ 0.18	$ 0.26
Discontinued operations	-	0.05
Net income per share	$ 0.18	$ 0.31
Weighted average common shares - basic	45,278,990	44,997,961
Earnings per share - diluted:		
Continuing operations	$ 0.18	$ 0.26
Discontinued operations	-	0.05
Net income per share	$ 0.18	$ 0.31
Weighted average common shares - diluted	45,654,816	45,400,843

Consolidated Statement of Cash Flow

TriMas

(Unaudited, dollars in thousands)

	Three months ended March 31, 2016	Three months ended March 31, 2015
Cash Flows from Operating Activities:		
Net income	$ 8,300	$ 13,980
Income from discontinued operations	-	2,040
Income from continuing operations	8,300	11,940
Adjustments to reconcile net income to net cash used for operating activities:		
Loss on dispositions of property and equipment	590	100
Depreciation	5,940	5,080
Amortization of intangible assets	5,100	5,360
Amortization of debt issue costs	340	510
Deferred income taxes	(20)	280
Non-cash compensation expense	1,970	1,980
Tax effect from stock based compensation	620	(200)
Increase in receivables	(11,210)	(7,310)
(Increase) decrease in inventories	330	(1,930)
(Increase) decrease in prepaid expenses and other assets	7,700	(2,280)
Decrease in accounts payable and accrued liabilities	(23,660)	(7,980)
Other, net	660	(1,690)
Net cash provided by (used for) operating activities of continuing operations	(3,340)	3,860
Net cash used for operating activities of discontinued operations	-	(27,130)
Net cash used for operating activities	(3,340)	(23,270)
Cash Flows from Investing Activities:		
Capital expenditures	(5,980)	(5,690)
Net proceeds from disposition of property and equipment	120	520
Net cash used for investing activities of continuing operations	(5,860)	(5,170)
Net cash used for investing activities of discontinued operations	-	(2,200)
Net cash used for investing activities	(5,860)	(7,370)
Cash Flows from Financing Activities:		
Repayments of borrowings on term loan facilities	(3,470)	(5,860)
Proceeds from borrowings on revolving credit and accounts receivable facilities	117,130	289,440
Repayments of borrowings on revolving credit and accounts receivable facilities	(97,220)	(245,880)
Payments for deferred purchase price	-	(5,400)
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	(650)	(2,560)
Proceeds from exercise of stock options	-	430
Tax effect from stock based compensation	(620)	200
Net cash provided by financing activities of continuing operations	15,170	30,370
Net cash used for financing activities of discontinued operations	-	(420)
Net cash provided by financing activities	15,170	29,950
Cash and Cash Equivalents:		
Net increase (decrease) for the period	5,970	(690)
At beginning of period	19,450	24,420
At end of period	$ 25,420	$ 23,730
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 2,980	$ 4,710
Cash paid for taxes	$ 1,780	$ 8,340

Company and Business Segment Financial Information

(Unaudited, dollars in thousands, from continuing operations)

	Three months ended March 31, 2016	2015
Packaging		
Net sales	$ 80,110	$ 78,960
Operating profit	$ 17,840	$ 17,510
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 470	$ 150
Excluding Special Items, operating profit would have been	$ 18,310	$ 17,660
Aerospace		
Net sales	$ 40,500	$ 45,740
Operating profit	$ 3,460	$ 8,080
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 70	$ 790
Excluding Special Items, operating profit would have been	$ 3,530	$ 8,870
Energy		
Net sales	$ 44,750	$ 51,160
Operating profit (loss)	$ (3,610)	$ 340
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 4,700	$ 1,430
Excluding Special Items, operating profit would have been	$ 1,090	$ 1,770
Engineered Components		
Net sales	$ 37,520	$ 48,270
Operating profit	$ 5,580	$ 5,970
Special Items to consider in evaluating operating profit:		
Severance and business restructuring costs	$ 150	$ 80
Excluding Special Items, operating profit would have been	$ 5,730	$ 6,050
Corporate expenses		
Operating loss	$ (6,820)	$ (8,880)
Total Continuing Operations		
Net sales	$ 202,880	$ 224,130
Operating profit	$ 16,450	$ 23,020
Total Special Items to consider in evaluating operating profit	$ 5,390	$ 2,450
Excluding Special Items, operating profit would have been	$ 21,840	$ 25,470

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(Unaudited, dollars in thousands, except for per share amounts)

	Three months ended March 31, 2016	Three months ended March 31, 2015
Income from continuing operations, as reported	$ 8,300	$ 11,940
After-tax impact of Special Items to consider in evaluating quality of income from continuing operations:		
Severance and business restructuring costs	4,090	1,900
Excluding Special Items, income from continuing operations would have been	$ 12,390	$ 13,840

	Three months ended March 31, 2016	Three months ended March 31, 2015
Diluted earnings per share from continuing operations, as reported	$ 0.18	$ 0.26
After-tax impact of Special Items to consider in evaluating quality of EPS from continuing operations:		
Severance and business restructuring costs	0.09	0.05
Excluding Special Items, EPS from continuing operations would have been	$ 0.27	$ 0.31
Weighted-average shares outstanding	45,654,816	45,400,843

	Three months ended March 31, 2016	Three months ended March 31, 2015
Operating profit from continuing operations (excluding Special Items)	$ 21,840	$ 25,470
Corporate expenses (excluding Special Items)	6,820	8,880
Segment operating profit (excluding Special Items)	$ 28,660	$ 34,350
Segment operating profit margin (excluding Special Items)	14.1%	15.3%

	Three months ended March 31, 2016	Three months ended March 31, 2015
Net cash provided by (used for) operating activities of continuing operations	$ (3,340)	$ 3,860
Add: Cash impact of Financial Improvement Plan	3,440	-
Cash Flows from operating activities excluding Special Items	100	3,860
Less: Capital expenditures of continuing operations	(5,980)	(5,690)
Free Cash Flow from continuing operations	$ (5,880)	$ (1,830)

Current Debt Structure

(Unaudited, dollars in thousands)

	March 31, 2016	December 31, 2015
Cash and Cash Equivalents	$ 25,420	$ 19,450
Credit Agreement	389,330	371,820
Receivables facility and other	54,230	53,860
Debt issuance costs	(5,710)	(6,050)
Total Debt	437,850	419,630
Key Ratios:		
Bank LTM EBITDA	$ 147,660	$ 154,180
Interest Coverage Ratio	12.16 x	12.77 x
Leverage Ratio	3.05 x	2.80 x
Bank Covenants:		
Minimum Interest Coverage Ratio	3.00 x	3.00 x
Maximum Leverage Ratio	3.50 x	3.50 x

As of March 31, 2016, TriMas had $92.2 million of cash and available liquidity under its revolving credit and accounts receivable facilities.

LTM Bank EBITDA as Defined in Credit Agreement

(Unaudited, dollars in thousands)

Net loss for the twelve months ended March 31, 2016	$	(39,080)
Interest expense		14,050
Income tax expense		4,880
Depreciation and amortization		44,140
Extraordinary non-cash charges		75,680
Non-cash compensation expense		6,330
Other non-cash expenses or losses		16,010
Non-recurring expenses or costs relating to cost saving projects		15,000
Acquisition integration costs		1,900
Debt financing and extinguishment costs		1,970
Permitted dispositions		6,780
Bank EBITDA - LTM Ended March 31, 2016 [1]	$	147,660

[1] As defined in the Credit Agreement dated June 30, 2015.