



Third Quarter 2019 Earnings Presentation

November 4, 2019



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: the Company's ability to successfully complete the sale of the Lamons business; 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; information technology and other cyber-related risks; the performance of subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; 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, 2018. 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, except as required by law.

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 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.

1

Focusing TriMas to unlock long-term value for shareholders

✓ *Announced sale of Lamons*

2

Increased share repurchase authorization to \$150 million

✓ *Retired ~2.6% of shares since May 2018*



3

Active M&A pipeline as additional lever for growth

✓ *Completed two packaging acquisitions YTD*

4

Leveraging our TBM to navigate macro and end market challenges

✓ *Numerous actions underway*

Continuing to execute against long-term strategy.



- Provider of industrial sealing and fastener products predominantly to the petrochemical and petroleum refining end markets
- Reported as part of TriMas' Specialty Products segment, prior to which it was reported in TriMas' Energy segment
- Generated LTM⁽¹⁾ sales of ~\$186 million and ~\$18 million of operating profit
- Auction process ultimately led to identifying and negotiating transaction documents with First Reserve, a leading private equity firm focused on energy investing
- Transaction closing expected by the end of the first quarter of 2020, and remains subject to regulatory approval and customary closing conditions
- Selling price of \$135 million with net proceeds to be used for investing in businesses and M&A

Closing expected by the end of the first quarter of 2020.

(1) LTM = Last twelve months as of September 30, 2019

TriMas Segment Overview

(based on LTM 9/30/19 results)

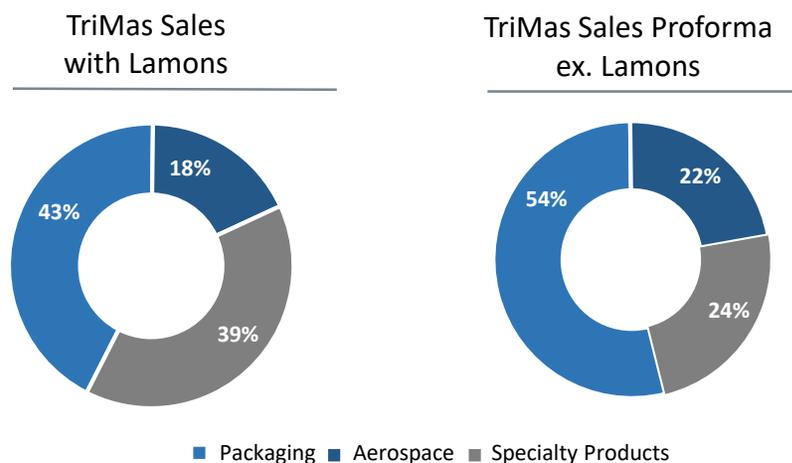
\$ in millions	TriMas		Proforma TriMas
	Consolidated	Lamons	
Net Sales	\$908.8	\$186.1	\$722.7
Segment Operating Profit	\$147.2	\$17.9 ⁽¹⁾	\$129.3
Segment Op Inc %	16.2%	9.6%	17.9%
Segment Adjusted EBITDA	\$193.6	\$21.5 ⁽¹⁾	\$172.1
Segment Adjusted EBTIDA %	21.3%	11.5%	23.8%
Operating Locations	52	20	32

Strategic Rationale:

✓ Simplifies and streamlines TriMas

✓ Reduces energy-related business cyclicality

✓ Further enhances strategic focus on TriMas' Packaging and Aerospace segments



Focusing TriMas' business portfolio to unlock long-term value.

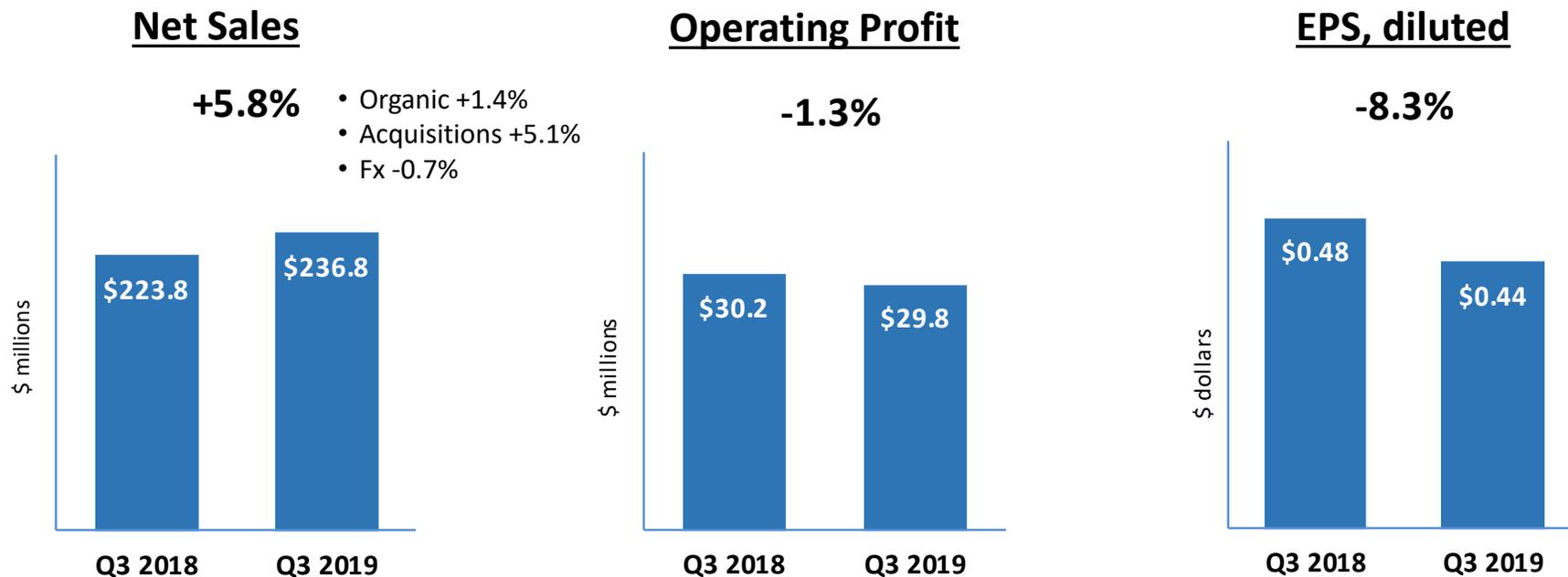
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results.

Unaudited, dollars in millions, except per share amounts.

(1) Corporate support costs unallocated.

Q3 Highlights

- Net sales higher in all segments, despite softness in certain end markets
- Operating profit was relatively flat, as the impact of higher sales was offset primarily by higher freight, logistics and input costs, and a less favorable product sales mix
- EPS declined primarily due to a discrete tax benefit in Q3 2018 that did not repeat in Q3 2019



Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

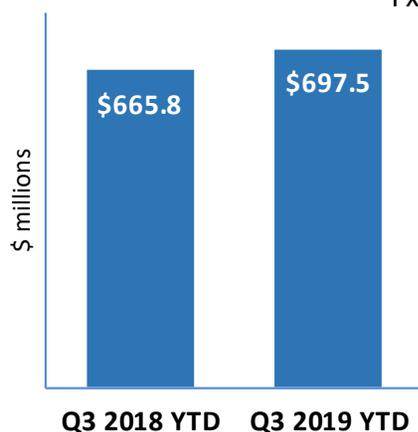
Q3 YTD Highlights

- YTD net sales up by 4.8%, with organic sales up 2.0% and acquisitions contributing 3.6%
- Operating profit was flat, as the impact of higher sales was essentially offset by less favorable product sales mix in the Packaging and Specialty Products segments, and higher freight, logistics and input costs
- Q3 YTD EPS was \$1.40 per share, higher than Q3 YTD 2018 by 2.2%

Net Sales

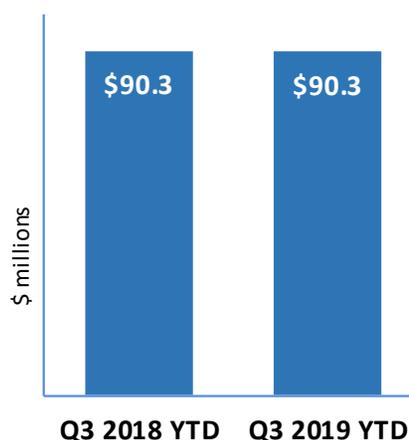
+4.8%

- Organic +2.0%
- Acquisitions +3.6%
- Fx -0.8%



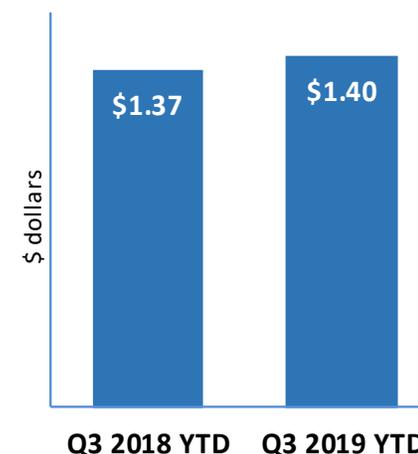
Operating Profit

Flat



EPS, diluted

+2.2%



Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.



Cash Flow and Segment Results



Strong Balance Sheet and Available Liquidity



Continued Strong Financial Position

- Free Cash Flow⁽¹⁾ as planned; continue to expect 2019 FCF conversion to be greater than 100% of net income
- Leverage Ratio⁽²⁾ remained at 1.5x, even after investing \$67.1 million in acquisitions and \$21.1 million in share buybacks during 2019
- Strong balance sheet, cash conversion and available liquidity position TriMas for programmatic M&A and additional share repurchases

	Q3 2019	v. Q3 2018	Change
Q3 Free Cash Flow ⁽¹⁾	\$25.7	\$27.4	(\$17)
Q3 YTD Free Cash Flow ⁽¹⁾	\$44.9	\$70.7	(\$25.8)
Total Debt	\$294.4	\$293.3	\$11
Less: Cash	\$57.9	\$79.6	(\$217)
Net Debt	\$236.5	\$213.7	\$22.8
LTM Adjusted EBITDA	\$170.1	\$163.4	\$6.7
Leverage Ratio ⁽²⁾	1.5x	1.5x	
Cash & Available Liquidity	\$342.0	\$364.5	(\$22.5)

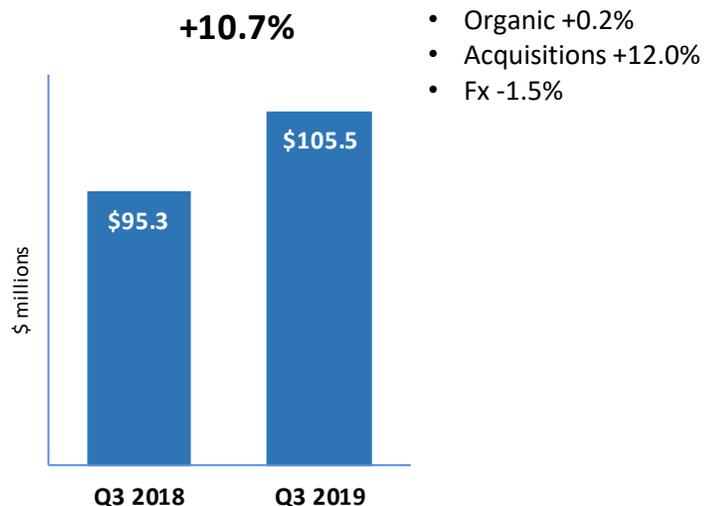
Relentless commitment to cash generation is a key component of TriMas' overall strategy.

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

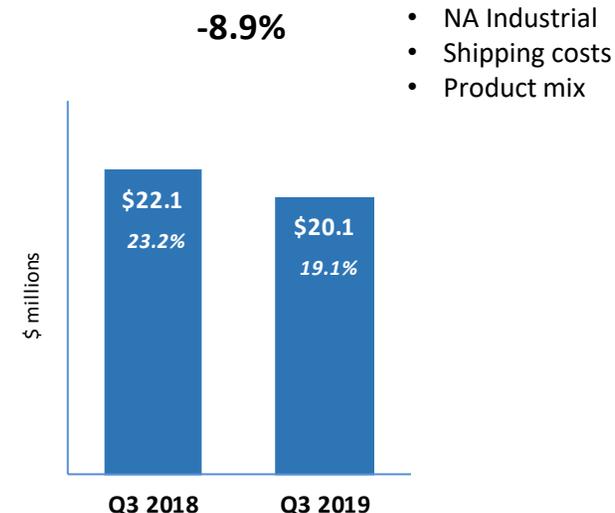
(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

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

Net Sales



Operating Profit



Quarterly Takeaways

- Sales increased primarily as a result of growth in HBHC and acquisitions, offsetting continued softness in NA industrial and delayed capacity installations in the F&B end markets
- Margins impacted primarily by less favorable sales mix and higher logistics costs
- Acquisitions integration and overall performance “on plan”

Brands & Applications

rieke

taplast
makes the difference



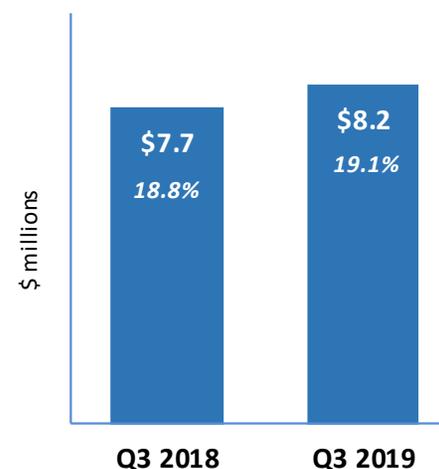
Net Sales

+5.5%



Operating Profit

+7.2%



- Volume
- Factory floor improvement

Quarterly Takeaways

- Sales increased due to steady demand levels and improved production throughput from factory floor investments and Kaizen activities
- Operating profit increased due to solid conversion of higher sales levels and improved sales mix
- Robust quoting, order intake and new business wins continue

Brands & Applications

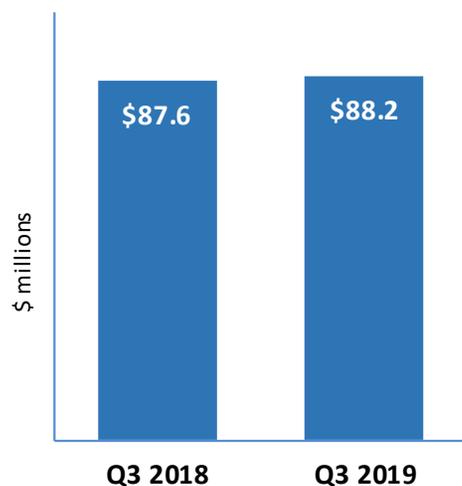


Specialty Products Segment – Q3 2019



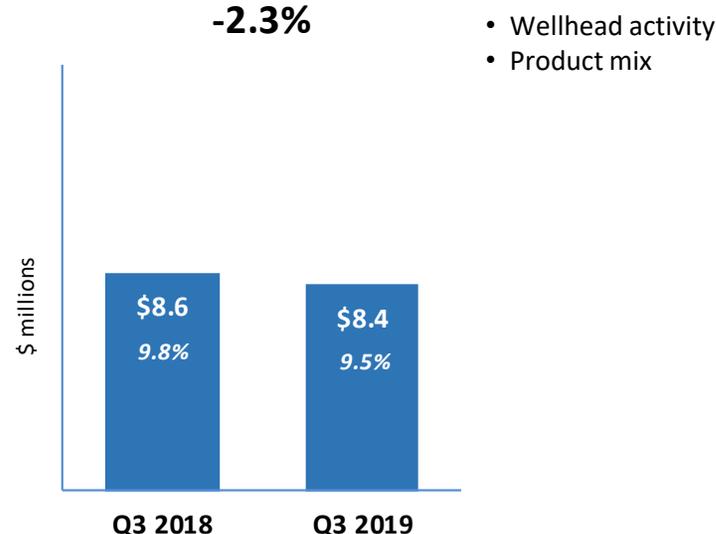
Net Sales

+0.7%



Operating Profit

-2.3%

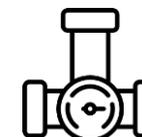


- Wellhead activity
- Product mix

Quarterly Takeaways

- Slightly higher sales driven by increased demand in Lamons branded products, which more than offset continued slow sales of Arrow Engine and Norris Cylinder products
- Operating profit was slightly lower due to lower absorption of infrastructure costs, higher freight costs and less favorable sales mix
- Continued focus on managing operational cost structures in response to more challenging end markets

Brands & Applications



Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) TriMas announced today it entered into an agreement to sell its Lamons business for \$135 million. The closing is expected to occur by the end of the first quarter of 2020.



Outlook



2019 Full Year Expectations



As of 11/4/19

TriMas FY 2019 Outlook (including Lamons)		
	<u>July Outlook</u>	<u>November Outlook</u>
Organic Sales Growth	3% - 5%	1.5% - 2.5%
EPS, diluted	\$1.85 - \$1.95	\$1.75 - \$1.80
Free Cash Flow⁽¹⁾	> 100% of Net Income	> 100% of Net Income

<i>Excluding Lamons</i>
<u>November Outlook</u>
0% - 1%
\$1.40 - \$1.45
> 100% of Net Income

The EPS range provided above only removes Lamons' direct operating results and does not include any corporate allocation.

Revised outlook driven by lower demand resulting from macro-economic factors in certain end markets.

Note: In addition, the Company anticipates more than \$30 million in net sales from acquisitions in 2019.

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.

Levers for Long-term Share Appreciation

Performance under the TriMas Business Model has allowed us to focus on all four value drivers.



1

Continuous Improvement

- TriMas Business Model
- Championing a culture of Kaizen
- Continued footprint optimization



2

Innovation

- Investing in growth through innovative products
- Seeking to provide solutions to address customers' challenges
- Leveraging existing channels to further increase customer penetration



3

Capital Allocation

- Reinvesting in factory floor improvements
- Bolt-on acquisitions
- Share buyback
- Other potential treasury actions



4

Shaping TriMas

- Accelerating the focus of TriMas on its highest value proposition products and businesses
- Investing in higher margin and return products
- Portfolio optimization

TriMas has multiple levers available to continue to unleash shareholder value.



Q & A





Appendix



Segment Outlook



As of 11/4/19

Segments

	Organic Sales Growth		Operating Profit Margin	
	July Outlook	November Outlook	July Outlook	November Outlook
Packaging	3% - 5%	0% - 1%	21% - 22%	20% - 21%
Aerospace	4% - 5%	4% - 5%	16% - 17%	16% - 17%
Specialty Products⁽¹⁾	4% - 6%	3% - 4%	11% - 13%	9% - 11%
<i>Specialty Products Ex-Lamons</i>		<i>(5%) - (7%)</i>		<i>9% - 11%</i>

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

(1) Including Lamons

Condensed Consolidated Balance Sheet



	September 30, 2019	December 31, 2018
	<i>(unaudited)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 57,940	\$ 108,150
Receivables, net	152,220	123,110
Inventories	176,300	173,120
Prepaid expenses and other current assets	8,150	7,430
Total current assets	394,610	411,810
Property and equipment, net	226,640	187,800
Operating lease right-of-use assets	36,750	-
Goodwill	332,670	316,650
Other intangibles, net	171,380	174,530
Deferred income taxes	1,100	1,080
Other assets	22,060	8,650
Total assets	<u>\$ 1,185,210</u>	<u>\$ 1,100,520</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	\$ 30	\$ -
Accounts payable	80,180	93,430
Accrued liabilities	46,560	48,300
Operating lease liabilities, current portion	8,500	-
Total current liabilities	135,270	141,730
Long-term debt, net	294,410	293,560
Operating lease liabilities	28,640	-
Deferred income taxes	21,700	5,560
Other long-term liabilities	43,130	39,220
Total liabilities	523,150	480,070
Total shareholders' equity	662,060	620,450
Total liabilities and shareholders' equity	<u>\$ 1,185,210</u>	<u>\$ 1,100,520</u>

Dollars in thousands.

Consolidated Statement of Income



	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net sales	\$ 236,830	\$ 223,780	\$ 697,490	\$ 665,790
Cost of sales	(175,590)	(162,060)	(511,080)	(478,910)
Gross profit	61,240	61,720	186,410	186,880
Selling, general and administrative expenses	(32,550)	(31,840)	(100,760)	(90,270)
Operating profit	28,690	29,880	85,650	96,610
Other expense, net:				
Interest expense	(3,520)	(3,480)	(10,450)	(10,660)
Other income (expense), net	610	410	1,280	(2,330)
Other expense, net	(2,910)	(3,070)	(9,170)	(12,990)
Income before income tax expense	25,780	26,810	76,480	83,620
Income tax expense	(6,670)	(4,140)	(16,260)	(17,030)
Net income	\$ 19,110	\$ 22,670	\$ 60,220	\$ 66,590
Earnings per share - basic:				
Net income per share	\$ 0.42	\$ 0.49	\$ 1.33	\$ 1.45
Weighted average common shares - basic	45,175,244	45,850,288	45,448,711	45,850,187
Earnings per share - diluted:				
Net income per share	\$ 0.42	\$ 0.49	\$ 1.32	\$ 1.44
Weighted average common shares - diluted	45,415,767	46,166,558	45,745,421	46,198,884

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

Consolidated Statement of Cash Flows



	Nine months ended September 30,	
	2019	2018
Cash Flows from Operating Activities:		
Net income	\$ 60,220	\$ 66,590
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	70	70
Depreciation	19,950	18,630
Amortization of intangible assets	14,920	14,600
Amortization of debt issue costs	850	1,020
Deferred income taxes	5,620	9,290
Non-cash compensation expense	4,130	4,400
Increase in receivables	(14,510)	(20,060)
(Increase) decrease in inventories	2,330	(10,750)
(Increase) decrease in prepaid expenses and other assets	(3,710)	7,180
Decrease in accounts payable and accrued liabilities	(25,920)	(6,740)
Other operating activities	150	(1,140)
Net cash provided by operating activities, net of acquisition impact	<u>64,100</u>	<u>83,090</u>
Cash Flows from Investing Activities:		
Capital expenditures	(23,370)	(15,890)
Acquisition of businesses, net of cash acquired	(67,090)	-
Net proceeds from disposition of property and equipment	30	250
Net cash used for investing activities	<u>(90,430)</u>	<u>(15,640)</u>
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit facilities	145,540	59,060
Repayments of borrowings on revolving credit facilities	(145,090)	(68,490)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(3,240)	(2,380)
Payments to purchase common stock	(21,090)	(3,590)
Net cash used for financing activities	<u>(23,880)</u>	<u>(15,400)</u>
Cash and Cash Equivalents:		
Increase (decrease) for the period	(50,210)	52,050
At beginning of period	108,150	27,580
At end of period	<u>\$ 57,940</u>	<u>\$ 79,630</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 6,570</u>	<u>\$ 7,840</u>
Cash paid for taxes	<u>\$ 18,810</u>	<u>\$ 5,020</u>

Company and Segment Financial Information



	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Packaging				
Net sales	\$ 105,480	\$ 95,250	\$ 298,310	\$ 278,540
Operating profit	\$ 19,740	\$ 22,060	\$ 60,020	\$ 64,450
Special Items to consider in evaluating operating profit:				
Purchase accounting costs	-	-	1,280	-
Business restructuring and severance costs	360	-	360	-
Adjusted operating profit	\$ 20,100	\$ 22,060	\$ 61,660	\$ 64,450
Aerospace				
Net sales	\$ 43,140	\$ 40,890	\$ 123,710	\$ 117,780
Operating profit	\$ 8,230	\$ 7,680	\$ 20,980	\$ 18,720
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	-	440	-
Adjusted operating profit	\$ 8,230	\$ 7,680	\$ 21,420	\$ 18,720
Specialty Products				
Net sales	\$ 88,210	\$ 87,640	\$ 275,470	\$ 269,470
Operating profit	\$ 8,400	\$ 8,330	\$ 29,430	\$ 28,570
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	270	-	1,880
Adjusted operating profit	\$ 8,400	\$ 8,600	\$ 29,430	\$ 30,450
Corporate Expenses				
Operating loss	\$ (7,680)	\$ (8,190)	\$ (24,780)	\$ (15,130)
Special Items to consider in evaluating operating loss:				
M&A diligence and transaction costs	700	-	2,520	-
Reversal of legacy related party liability	-	-	-	(8,150)
Adjusted operating loss	\$ (6,980)	\$ (8,190)	\$ (22,260)	\$ (23,280)
Total Company				
Net sales	\$ 236,830	\$ 223,780	\$ 697,490	\$ 665,790
Operating profit	\$ 28,690	\$ 29,880	\$ 85,650	\$ 96,610
Total Special Items to consider in evaluating operating profit	1,060	270	4,600	(6,270)
Adjusted operating profit	\$ 29,750	\$ 30,150	\$ 90,250	\$ 90,340

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures



	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net income, as reported	\$ 19,110	\$ 22,670	\$ 60,220	\$ 66,590
Special Items to consider in evaluating quality of net income:				
M&A diligence and transaction costs	700	-	2,520	-
Purchase accounting costs	-	-	1,280	-
Business restructuring and severance costs	360	710	800	2,580
Reversal of legacy related party liability	-	-	-	(8,150)
Defined benefit pension plan settlement charge	-	-	-	2,500
Tax reform adjustments ⁽¹⁾	-	(1,100)	-	(1,100)
Income tax effect of Special Items ⁽²⁾	(200)	(10)	(860)	1,030
Adjusted net income	\$ 19,970	\$ 22,270	\$ 63,960	\$ 63,450

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Diluted earnings per share, as reported	\$ 0.42	\$ 0.49	\$ 1.32	\$ 1.44
Special Items to consider in evaluating quality of diluted EPS:				
M&A diligence and transaction costs	0.01	-	0.05	-
Purchase accounting costs	-	-	0.03	-
Business restructuring and severance costs	0.01	0.01	0.02	0.06
Reversal of legacy related party liability	-	-	-	(0.18)
Defined benefit pension plan settlement charge	-	-	-	0.05
Tax reform adjustments ⁽¹⁾	-	(0.02)	-	(0.02)
Income tax effect of Special Items ⁽²⁾	-	-	(0.02)	0.02
Adjusted diluted EPS	\$ 0.44	\$ 0.48	\$ 1.40	\$ 1.37
Weighted-average shares outstanding	45,415,767	46,166,558	45,745,421	46,198,884

⁽¹⁾ Additional tax regulations were issued in the three months ended September 30, 2018 related to the Tax Cuts and Jobs Act of 2017, which resulted in a one-time net tax benefit of approximately \$1.1 million.

⁽²⁾ 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 and nine month periods ended September 30, 2019, 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 discrete items that occurred during the period for GAAP reporting purposes. For the three and nine month periods ended September 30, 2018, 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 being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Adjusted operating profit	\$ 29,750	\$ 30,150	\$ 90,250	\$ 90,340
Corporate operating expenses (adjusted)	5,120	5,670	15,080	16,870
Non-cash stock compensation	1,090	1,780	4,130	4,400
Legacy expenses (adjusted)	770	740	3,050	2,010
Corporate expenses	6,980	8,190	22,260	23,280
Adjusted segment operating profit	\$ 36,730	\$ 38,340	\$ 112,510	\$ 113,620
Adjusted segment operating profit margin	15.5%	17.1%	16.1%	17.1%

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

Additional Information on Non-GAAP Measures



	Three months ended September 30,					
	2019			2018		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 34,820	1,920	\$ 36,740	\$ 31,470	\$ 470	\$ 31,940
Less: Capital expenditures	(11,060)	-	(11,060)	(4,570)	-	(4,570)
Free Cash Flow	23,760	1,920	25,680	26,900	470	27,370
Net income	19,110	860	19,970	22,670	(400)	22,270
Free Cash Flow as a percentage of net income	124%		129%	119%		123%

	Nine months ended September 30,					
	2019			2018		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 64,100	\$ 4,130	\$ 68,230	\$ 83,090	\$ 3,450	\$ 86,540
Less: Capital expenditures	(23,370)	-	(23,370)	(15,890)	-	(15,890)
Free Cash Flow	40,730	4,130	44,860	67,200	3,450	70,650
Net income	60,220	3,740	63,960	66,590	(3,140)	63,450
Free Cash Flow as a percentage of net income	68%		70%	101%		111%

	September 30, 2019	December 31, 2018	September 30, 2018
Current maturities, long-term debt	\$ 30	\$ -	\$ -
Long-term debt, net	294,410	293,560	293,290
Total Debt	294,440	293,560	293,290
Less: Cash and cash equivalents	57,940	108,150	79,630
Net Debt	\$ 236,500	\$ 185,410	\$ 213,660

Additional Information on Non-GAAP Measures



	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018	2019	2018
Net income, as reported	\$ 19,110	\$ 22,670	\$ 76,930	\$ 62,580	\$ 60,220	\$ 66,590
Depreciation expense	6,880	5,760	25,900	26,690	19,950	18,630
Amortization expense	4,950	4,860	19,760	19,600	14,920	14,600
Interest expense	3,520	3,480	13,700	14,700	10,450	10,660
Income tax expense	6,670	4,140	21,910	34,920	16,260	17,030
Non-cash compensation expense	1,090	1,780	6,900	6,090	4,130	4,400
Adjusted EBITDA, before Special Items	\$ 42,220	\$ 42,690	\$ 165,100	\$ 164,580	\$ 125,930	\$ 131,910
Adjusted EBITDA impact of Special Items	1,060	170	4,950	(1,170)	4,600	(4,180)
Adjusted EBITDA ⁽¹⁾	\$ 43,280	\$ 42,860	\$ 170,050	\$ 163,410	\$ 130,530	\$ 127,730
Adjusted EBITDA as a percentage of net sales	18.3%	19.2%	18.7%	19.0%	18.7%	19.2%
Other Corporate expenses	(5,530)	(6,660)	(23,570)	(24,580)	(17,400)	(19,180)
Segment Adjusted EBITDA	\$ 48,810	\$ 49,520	\$ 193,620	\$ 187,990	\$ 147,930	\$ 146,910
Segment adjusted EBITDA as a percentage of net sales	20.6%	22.1%	21.3%	21.8%	21.2%	22.1%

	Three months ended September 30,		Twelve months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018	2019	2018
Adjusted operating profit	\$ 29,750	\$ 30,150	\$ 115,990	\$ 113,870	\$ 90,250	\$ 90,340
Corporate expenses Special Items	(700)	-	(2,520)	7,760	(2,520)	8,150
Corporate operating expenses	5,820	5,670	23,040	21,950	17,600	16,870
Non-cash stock compensation	1,090	1,780	6,900	6,090	4,130	4,400
Legacy expenses	770	740	3,780	(5,420)	3,050	(6,140)
Corporate expenses	6,980	8,190	31,200	30,380	22,260	23,280
Adjusted segment operating profit	\$ 36,730	\$ 38,340	\$ 147,190	\$ 144,250	\$ 112,510	\$ 113,620
Adjusted segment operating profit margin	15.5%	17.1%	16.2%	16.8%	16.1%	17.1%

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.