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

FORM 8-K

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

Date of Report (Date of earliest event reported) **November 10, 2008**

TRIMAS CORPORATION
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

TriMas Corporation (the "Corporation") issued a press release and held a teleconference on November 10, 2008, reporting its financial results for the third quarter ending September 30, 2008. A copy of the press release and teleconference visual presentation are attached hereto as exhibits and are incorporated herein by reference. The press release and teleconference visual presentation are also available on the Corporation's website at www.trimascorp.com.

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

Item 9.01 Financial Statements and Exhibits.

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

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

SIGNATURES

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

TRIMAS CORPORATION

Date: November 10, 2008	By: /s/ Grant H. Beard Name: Grant H. Beard Title: Chief Executive Officer

Exhibit 99.1

TRIMAS CORPORATION

For more information, contact:
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VP, Investor Relations & Communications
(248) 631-5506
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TRIMAS CORPORATION REPORTS THIRD QUARTER 2008 RESULTS

BLOOMFIELD HILLS, Michigan, November 10, 2008 – TriMas Corporation (NYSE: TRS) today announced financial results for the quarter ended September 30, 2008. The Company reported quarterly net sales from continuing operations of $276.9 million, an increase of 7.1% from the third quarter of 2007. Third quarter 2008 income from continuing operations increased 53.1% from third quarter 2007 to $8.3 million, or $0.25 diluted earnings per share, including ($0.01) per share in severance and facility closure costs[(1)]. In comparison, the third quarter 2007 income from continuing operations was $5.4 million, or a $0.16 per diluted share.

THIRD QUARTER SUMMARY – From Continuing Operations

- TriMas reported third quarter net sales of $276.9 million, an increase of 7.1% in comparison to $258.6 million in the third quarter 2007. Sales in the Packaging Systems, Energy Products and Industrial Specialties segments increased 13.0%, 37.4% and 16.1%, respectively. Sales in the RV & Trailer Products and Recreational Accessories segments declined 8.6% and 11.3%, respectively, due to lower demand as a result of reduced consumer discretionary spending and current economic uncertainty.

- The Company reported operating profit of $27.9 million for the third quarter 2008, an increase of 9.5% in comparison to operating profit of $25.5 million in the third quarter 2007.

- Adjusted EBITDA[(2)] for the third quarter 2008 increased 8.5% to $38.1 million, as compared to $35.1 million in the third quarter 2007, consistent with the increase in operating profit.

- Income from continuing operations for the third quarter 2008 increased 53.1% to $8.3 million, or $0.25 per diluted share, compared to income from continuing operations of $5.4 million, or $0.16 per diluted share, in the third quarter 2007.

- The Company reduced total indebtedness, including amounts utilized under its receivables securitization facility, by $42.0 million compared to the end of the third quarter 2007. TriMas ended the quarter with $4.6 million of cash and $141.6 million of aggregate availability under its revolving credit and receivables securitization facilities.

- The Company is announcing an acceleration of its $30 million Profit Improvement Plan designed to reduce its fixed cost structure and improve productivity across all of its business segments. The plan includes manufacturing and distribution center consolidations, consolidation of business unit activities, staffing reductions and other cost saving actions. The projected savings resulting from these activities is expected to approximate $15 million in 2009, with a $20 million effective run-rate

by the end of 2009. The Company expects to record pre-tax charges of approximately $7 to $9 million as actions are implemented associated with the $15 million in 2009 savings.

- The Company is revising its full year 2008 diluted earnings per share from continuing operations guidance range to $0.71 to $0.75, excluding Special Items[(1)] and any charges related to the Profit Improvement Plan, as a result of recent economic events and other drivers. The Company has experienced additional demand weakness in the RV & Trailer Products and Recreational Accessories segments and moderated growth in some of its other businesses. The other drivers of the decrease in guidance are the impact of commodity cost volatility and management's decision to reduce production and inventory levels during the fourth quarter which will result in lower absorption of fixed costs.

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(1) See Appendix I for additional information regarding Special Items impacting reported GAAP financial measures. In evaluating the quality of the Company's operating performance, management considers Adjusted EBITDA, among other metrics, as a key indicator of financial operating performance together with a careful review of results reported under GAAP. Appendix I details certain one-time costs, expenses and other charges, collectively described as "Special Items," that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that management would consider important in evaluating the quality of the Company's Adjusted EBITDA and operating results under GAAP.

(2) See Appendix II for reconciliation of Non-GAAP financial measure Adjusted EBITDA to the Company's reported results of operations prepared in accordance with GAAP.

"During the third quarter, the Packaging Systems, Energy Products and Industrial Specialties segments collectively grew sales by 21% year over year, and generated 88% of our segment operating profit," said Grant H. Beard, TriMas' President and Chief Executive Officer. "While we believe our RV & Trailer Products and Recreational Accessories outperformed their end markets, these businesses were down approximately 10% in sales. During the quarter, it was evident that the diversity of our businesses and end markets remain a benefit as the U.S. faces challenging economic times."

"The recent economic events of October have dramatically changed our demand outlook, most notably in our RV & Trailer Products and Recreational Accessories segments," Beard continued. "Accordingly, we are reducing plant hours and taking other aggressive cost actions now to right-size these businesses. We will leverage our capabilities across these two segments, while consolidating our footprint, driving costs out and improving efficiency."

"We expect our Profit Improvement Plan to mitigate the effects of these volatile economic conditions and drive enhanced future results," Beard noted. "We will be better positioned to take advantage of growing markets when the economy recovers. In the meantime, we continue to focus on organic growth through the launch of innovative products, the pursuit of new end-market opportunities and the execution of our geographic expansion plans. We continue to employ disciplined capital allocation, proactively manage working capital and drive free cash flow to enable continued debt pay-down."

Third Quarter Segment Results – From Continuing Operations

Packaging Systems - Sales for the third quarter of 2008 increased 13.0% compared to the prior year. Sales of industrial closures and specialty dispensing products, which comprise the majority of sales in this segment, increased, while laminate and insulation product sales were essentially flat in the third quarter 2008. Operating profit for the quarter improved 6.9% due to increased sales volumes, which were partially offset by increases in raw material costs and expenses incurred to support sales growth initiatives. The Company continues to diversify its product offering by developing specialty dispensing

product applications for growing end markets, including pharmaceutical, personal care and food/beverage markets, and expanding geographically to generate long-term growth.

Energy Products - Sales increased 37.4% for the third quarter due to strong market demand and continued high utilization rates at refinery and petrochemical facilities. These trends, combined with the Company's initiatives to gain additional share, resulted in increased sales of engines and related parts, new compressor and gas production equipment products for use at well-sites, and specialty gaskets and related fastening hardware for the refinery and petrochemical industries. Operating profit for the quarter increased 68.1%, in line with higher sales volumes, favorable cost leverage and as a result of prior investments to support the segment's growth initiatives. The Company plans to continue to launch new products to complement its engine business, while expanding its gasket business internationally.

Industrial Specialties - Sales for the third quarter increased 16.1% compared to the prior year, primarily due to strong growth in the aerospace fastener and industrial cylinder businesses resulting from market share gains, the introduction of new products and applications, international expansion and strong overall market demand. Operating profit for the quarter increased 22.0% due to higher sales volumes and improved margins in the specialty tools, defense and aerospace businesses, which were partially offset by lower absorption of fixed costs in the specialty fittings business. The Company continues to drive growth in this segment by developing specialty products for growing end markets such as medical and aerospace, while continuing to expand international sales efforts.

RV & Trailer Products - Sales for the third quarter declined a net 8.6%, as sales growth in the Australian business was more than offset by the continued weak demand in most end markets in the United States. Operating profit decreased 69.6% due to reduced sales volumes and lower absorption of fixed costs as the Company reduced its production to manage inventory levels. The Company's focus in this segment is to aggressively reduce fixed costs and to leverage strong brand positions for increased market share, cross-sell the product portfolio into all channels and expand internationally.

Recreational Accessories - Sales decreased 11.3% for the third quarter, as the Company continued to experience weak consumer demand for towing accessories. Operating profit declined 45.1% as a result of lower sales volumes and a less favorable sales mix. The Company plans to continue to aggressively reduce costs and increase market share in the United States and Canada.

Financial Position

TriMas ended the quarter with cash of $4.6 million and $141.6 million of aggregate availability under its revolving credit and receivables securitization facilities. The Company reduced total indebtedness, including amounts outstanding under its receivables securitization facility, by $42.0 million from September 30, 2007 to September 30, 2008. TriMas ended the quarter with total debt of $615.8 million and funding under its receivables securitization facility of $11.0 million for a total of $626.8 million. The Company does not have any significant debt maturities under its credit agreement or subordinated notes until 2012.

Outlook

The Company is revising its full year 2008 diluted earnings per share from continuing operations guidance range to $0.71 to $0.75, excluding Special Items[(1)] and any charges related to the Profit Improvement Plan, as a result of recent economic events and other drivers. The Company has experienced additional demand weakness in the RV & Trailer Products and Recreational Accessories

segments and moderated growth in some of its other businesses. The other drivers of the decrease in guidance are the impact of commodity cost volatility and management's decision to reduce production and inventory levels during the fourth quarter which will result in lower absorption of fixed costs.

This outlook does not include the impact of any future unidentified restructuring charges and divestitures or acquisitions of operating assets that may occur from time to time due to management decisions and changing business circumstances. The outlook above also does not include the impact of any potential future non-cash impairment charges of goodwill, intangibles and fixed assets. This outlook also excludes benefit costs related to contractual obligations to Metaldyne or discontinued operations. The Company is currently unable to forecast the likelihood of occurrence, timing and/or magnitude of any such amounts or events. See also "Cautionary Notice Regarding Forward-looking Statements" below.

Conference Call Information

TriMas Corporation will host its third quarter 2008 earnings conference call today, Monday, November 10, 2008 at 11:00 a.m. EST. The call-in number is (866) 261-2650. Participants should request to be connected to the TriMas Corporation third quarter conference call (conference ID number **1300101**). The presentation that will accompany the call will be available on the Company's website at www.trimascorp.com prior to the call.

The conference call will also be webcast simultaneously on the Company's website at www.trimascorp.com. A replay of the conference call will be available on the TriMas website or by dialing (866) 837-8032 (access code 1300101) beginning November 10th at 1:00 p.m. EST through November 17th at 11:59 p.m. EST.

Cautionary Notice Regarding Forward-looking Statements

This release contains “forward-looking” statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include: certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas’ outlook concerning future results. When used in this release, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for these views. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak to conditions only as of the date of this release. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release include general economic conditions in the markets in which we operate and industry-based factors such as: technological

developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, as well as our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

About TriMas

Headquartered in Bloomfield Hills, Michigan, TriMas Corporation is a diversified growth company of specialty niche businesses manufacturing a variety of highly engineered products for commercial, industrial and consumer markets worldwide. TriMas is organized into five strategic business segments: Packaging Systems, Energy Products, Industrial Specialties, RV & Trailer Products and Recreational Accessories. TriMas has approximately 5,000 employees at 70 different facilities in 10 countries. For more information, visit *www.trimascorp.com*.

TriMas Corporation
Consolidated Balance Sheet
(Unaudited — dollars in thousands)

	September 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 4,650	$ 4,800
Receivables, net	136,500	89,370
Inventories, net	198,690	190,590
Deferred income taxes	18,860	18,860
Prepaid expenses and other current assets	8,730	7,010
Assets of discontinued operations held for sale	2,860	3,330
Total current assets	370,290	313,960
Property and equipment, net	191,630	195,120
Goodwill	377,450	377,340
Other intangibles, net	205,300	214,290
Other assets	21,340	27,280
Total assets	$ 1,166,010	$ 1,127,990
Liabilities and Shareholders’ Equity		
Current liabilities:		
Current maturities, long-term debt	$ 12,440	$ 8,390
Accounts payable	127,150	121,860
Accrued liabilities	72,310	71,830
Liabilities of discontinued operations	1,250	1,450
Total current liabilities	213,150	203,530
Long-term debt	603,350	607,600
Deferred income taxes	83,990	73,280
Other long-term liabilities	34,870	35,090
Total liabilities	935,360	919,500
Preferred stock $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 33,445,841 shares at September 30, 2008 and 33,409,500 shares December 31, 2007	330	330

Paid-in capital	527,120	525,960
Accumulated deficit	(348,330)	(373,970)
Accumulated other comprehensive income	51,530	56,170
Total shareholders' equity	230,650	208,490
Total liabilities and shareholders' equity	$ 1,166,010	$ 1,127,990

TriMas Corporation
Consolidated Statement of Operations
(Unaudited — dollars in thousands, except for share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Net sales	$ 276,900	$ 258,650	$ 853,540	$ 830,760
Cost of sales	(205,150)	(188,730)	(629,700)	(603,190)
Gross profit	71,750	69,920	223,840	227,570
Selling, general and administrative expenses	(43,910)	(42,650)	(137,820)	(133,510)
Advisory services agreement termination fee	—	—	—	(10,000)
Costs for early termination of operating leases	—	—	—	(4,230)
Gain (loss) on dispositions of property and equipment	50	(1,790)	(170)	(1,680)
Operating profit	27,890	25,480	85,850	78,150
Other expense, net:				
Interest expense	(13,570)	(15,720)	(42,160)	(52,920)
Debt extinguishment costs	—	—	—	(7,440)
Other, net	(480)	(1,230)	(3,010)	(3,450)
Other expense, net	(14,050)	(16,950)	(45,170)	(63,810)
Income from continuing operations before income tax expense	13,840	8,530	40,680	14,340
Income tax expense	(5,540)	(3,110)	(15,210)	(5,230)
Income from continuing operations	8,300	5,420	25,470	9,110
Income from discontinued operations, net of income tax expense	20	1,160	170	1,330
Net income	$ 8,320	$ 6,580	$ 25,640	$ 10,440
Earnings per share - basic:				
Continuing operations	$ 0.25	$ 0.16	$ 0.76	$ 0.34
Discontinued operations, net of income tax expense	—	0.04	0.01	0.05
Net income per share	$ 0.25	$ 0.20	$ 0.77	$ 0.39
Weighted average common shares - basic	33,420,560	33,409,500	33,413,214	26,843,749
Earnings per share - diluted:				
Continuing operations	$ 0.25	$ 0.16	$ 0.76	$ 0.34
Discontinued operations, net of income tax expense	—	0.04	0.01	0.05
Net income per share	$ 0.25	$ 0.20	$ 0.77	$ 0.39
Weighted average common shares - diluted	33,469,027	33,409,500	33,441,448	26,843,749

TriMas Corporation
Consolidated Statement of Cash Flows
(Unaudited — dollars in thousands)

	Nine months ended September 30,	
	2008	2007
Net income	$ 25,640	$ 10,440
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	40	1,570
Depreciation	20,740	18,730
Amortization of intangible assets	11,700	11,650
Amortization of debt issue costs	1,840	4,580
Deferred income taxes	9,360	700
Non-cash compensation expense	1,160	340
Net proceeds from (reductions in) sale of receivables and receivables securitization	(26,730)	28,610
Increase in receivables	(19,270)	(30,970)
Increase in inventories	(7,640)	(10,790)

Decrease in prepaid expenses and other assets	4,370	2,320
Increase in accounts payable and accrued liabilities	4,690	8,090
Other, net	(3,110)	1,610
Net cash provided by operating activities, net of acquisition impact	22,790	46,880
Cash Flows from Investing Activities:		
Capital expenditures	(20,100)	(22,520)
Acquisition of leased assets	—	(29,960)
Acquisition of businesses, net of cash acquired	(6,350)	(13,540)
Net proceeds from disposition of businesses and other assets	2,260	6,150
Net cash used for investing activities	(24,190)	(59,870)
Cash Flows from Financing Activities:		
Proceeds from sale of common stock in connection with the Company's initial public offering, net of issuance costs	—	126,460
Repayments of borrowings on senior credit facilities	(4,270)	(2,600)
Proceeds from term loan facilities	490	—
Proceeds from borrowings on revolving credit facilities	346,160	399,580
Repayments of borrowings on revolving credit facilities	(341,130)	(409,890)
Retirement of senior subordinated notes	—	(100,000)
Net cash provided by financing activities	1,250	13,550
Cash and Cash Equivalents:		
Increase (decrease) for the period	(150)	560
At beginning of period	4,800	3,600
At end of period	$ 4,650	$ 4,160
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 32,240	$ 40,880
Cash paid for taxes	$ 6,460	$ 6,840

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

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Packaging Systems				
Net sales	$ 58,520	$ 51,770	$ 170,500	$ 162,220
Operating profit	$ 8,670	$ 8,110	$ 26,700	$ 27,930
Operating profit as a% of sales	14.8%	15.7%	15.7%	17.2%
Energy Products				
Net sales	$ 55,430	$ 40,330	$ 157,390	$ 122,930
Operating profit	$ 8,170	$ 4,860	$ 24,670	$ 16,930
Operating profit as a% of sales	14.7%	12.1%	15.7%	13.8%
Industrial Specialties				
Net sales	$ 59,250	$ 51,030	$ 168,930	$ 154,470
Operating profit	$ 12,110	$ 9,930	$ 34,750	$ 32,370
Operating profit as a% of sales	20.4%	19.5%	20.6%	21.0%
RV & Trailer Products				
Net sales	$ 41,970	$ 45,940	$ 142,370	$ 152,420
Operating profit	$ 1,300	$ 4,270	$ 6,110	$ 16,740
Operating profit as a% of sales	3.1%	9.3%	4.3%	11.0%
Recreational Accessories				
Net sales	$ 61,730	$ 69,580	$ 214,350	$ 238,720
Operating profit	$ 2,700	$ 4,920	$ 11,820	$ 17,420
Operating profit as a% of sales	4.4%	7.1%	5.5%	7.3%
Corporate Expenses and Management Fees	$ (5,060)	$ (6,610)	$ (18,200)	$ (33,240)
Total Company				
Net sales	$ 276,900	$ 258,650	$ 853,540	$ 830,760
Operating profit	$ 27,890	$ 25,480	$ 85,850	$ 78,150
Operating profit as a% of sales	10.1%	9.9%	10.1%	9.4%
Other Data:				

- Depreciation and amortization	$ 10,680	$ 10,870	$ 32,280	$ 30,230
- Interest expense	$ 13,570	$ 15,720	$ 42,160	$ 52,920
- Debt extinguishment costs	$ —	$ —	$ —	$ 7,440
- Other expense, net	$ 480	$ 1,230	$ 3,010	$ 3,450
- Income tax expense	$ 5,540	$ 3,110	$ 15,210	$ 5,230
- Advisory Services Agreement termination fee	$ —	$ —	$ —	$ 10,000
- Costs for early termination of operating leases	$ —	$ —	$ —	$ 4,230

Appendix I

TriMas Corporation

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(dollars in thousands, except per share amounts)	Three months ended September 30, 2008		Three months ended September 30, 2007	
	Income	EPS	Income	EPS
Income and Diluted EPS from continuing operations, as reported	$ 8,300	$ 0.25	$ 5,420	$ 0.16
After-tax impact of Special Items to consider in evaluating quality of income (loss) and diluted EPS from continuing operations:				
Restructuring activities	$ (430)	$ (0.01)	$ —	$ —
Total Special Items	$ (430)	$ (0.01)	$ —	$ —
Weighted-average diluted shares outstanding at September 30, 2008 and 2007		33,469,027		33,409,500

(dollars in thousands, except per share amounts)	Nine months ended September 30, 2008		Nine months ended September 30, 2007	
	Income	EPS	Income	EPS
Income and Diluted EPS from continuing operations, as reported	$ 25,470	$ 0.76	$ 9,110	$ 0.34
After-tax impact of Special Items to consider in evaluating quality of income and diluted EPS from continuing operations:				
Advisory services agreement termination fee	$ —	$ —	(6,300)	$ (0.23)
Costs for early termination of operating leases	—	—	(2,660)	(0.10)
Debt extinguishment costs	—	—	(4,690)	(0.17)
Restructuring activities	(1,870)	(0.06)	—	—
Total Special Items	$ (1,870)	$ (0.06)	$ (13,650)	$ (0.50)
Weighted-average diluted shares outstanding at September 30, 2008 and 2007		33,441,448		26,843,749

Appendix I (cont'd)

TriMas Corporation

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(dollars in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Operating profit from continuing operations, as reported	$ 27,890	$ 25,480	$ 85,850	$ 78,150
Special Items to consider in evaluating quality of earnings:				

Advisory services agreement termination fee	$ —	$ —	$ —	$ (10,000)
Costs for early termination of operating leases	—	—	—	(4,230)
Restructuring activities	(710)	—	(2,970)	—
Total Special Items	$ (710)	$ —	$ (2,970)	$ (14,230)

(dollars in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Adjusted EBITDA from continuing operations, as reported	$ 38,110	$ 35,130	$ 115,140	$ 104,930
Special Items to consider in evaluating quality of earnings:				
Advisory services agreement termination fee	$ —	$ —	$ —	$ (10,000)
Costs for early termination of operating leases	—	—	—	(4,230)
Restructuring activities	(710)	—	(2,970)	—
Total Special Items	$ (710)	$ —	$ (2,970)	$ (14,230)

Appendix II

TriMas Corporation

Reconciliation of Non-GAAP Measure Adjusted EBITDA

(Unaudited – dollars in thousands)

	Three months ended September 30,		Nine months ended September 30	
	2008	2007	2008	2007
Net income	$ 8,320	$ 6,580	$ 25,640	$ 10,440
Income tax expense	5,560	3,850	15,310	6,960
Interest expense	13,630	15,720	42,320	52,920
Debt extinguishment costs	—	—	—	7,440
Depreciation and amortization	10,740	10,920	32,440	30,380
Adjusted EBITDA[(1)], total company	38,250	37,070	115,710	108,140
Adjusted EBITDA[(1)], discontinued operations	140	1,940	570	3,210
Adjusted EBITDA[(1)], continuing operations	$ 38,110	$ 35,130	$ 115,140	$ 104,930

[(1)] The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

TRIMAS CORPORATION

Third Quarter 2008 Earnings Presentation

November 10, 2008

Safe Harbor Statement

This document contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. The words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, work stoppages at our facilities, or our customers or suppliers, risks associated with international markets, protection of or liability associated with our intellectual property, lower cost foreign manufacturers, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, including our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

TRIMAS CORPORATION

Agenda

- Third Quarter 2008 Results
- Segment Highlights
- Financial Highlights
- Outlook and Summary
- Questions and Answers
- Appendix

TRIMAS CORPORATION

TRIMAS CORPORATION

Third Quarter 2008 Results

Overview

- Strong performance in a difficult environment
  - Grew net sales 7.1% for the quarter
  - Increased income from continuing operations by 53.1%
  - Delivered Q3-2008 EPS from continuing ops of $0.25[1]
- Effective management of balance sheet
  - Total debt pay-down in the quarter of $22.6 million and $42.0 million compared to Q3-2007
  - $146.2 million in aggregate availability and cash at quarter end
  - No significant debt maturities until 2012
- Accelerated execution of Profit Improvement Plan
  - Plan of $30 million in annualized fixed cost savings; projected savings of approx. $15 million in 2009
  - Decisive steps to strengthen TriMas in a tough environment
  - Designed to reduce overall cost structure and improve productivity
- Continued execution of business strategy
  - Focused on the specialty packaging, energy, aerospace and medical markets
  - Positioned for long-term growth – growing list of commercial opportunities
  - Growth initiatives driving channel, geographic and end market diversity

[1] Including ($0.01) per share in severance and facility closure costs.

TRIMAS CORPORATION

2008 Third Quarter Results

($ in millions, except EPS)

(from continuing operations)	Q3 2008	Q3 2007	% Chg
Revenue	$ 276.9	$ 258.6	7.1%
Adjusted EBITDA(1)	$ 38.1	$ 35.1	8.5%
Income(1)	$ 8.3	$ 5.4	53.1%
Diluted EPS(1)	$ 0.25	$ 0.16	56.3%
Debt and AR Securitization	$ 626.8	$ 668.8	-6.3%

- Quarterly sales increased 7.1% to $276.9 million
  - Packaging Systems, Energy Products and Industrial Specialties sales increased 21.0% combined
  - Strong relative performance in RV & Trailer Products and Recreational Accessories - Sales declined 10.2%, but end markets down approximately 20%
- Adjusted EBITDA increased 8.5% due to the strength in our Aerospace and Energy businesses
- Income and Diluted EPS improved 53.1% and 56.3%, respectively
- Total indebtedness decreased by $42.0 million compared to Q3 2007
- Ended the quarter with $4.6 million in cash and $141.6 million in aggregate availability under revolving credit and receivables securitization facilities

(1) Special Items to consider in evaluating quality of earnings include $0.7 million of severance and facility closure costs in Q3-2008.

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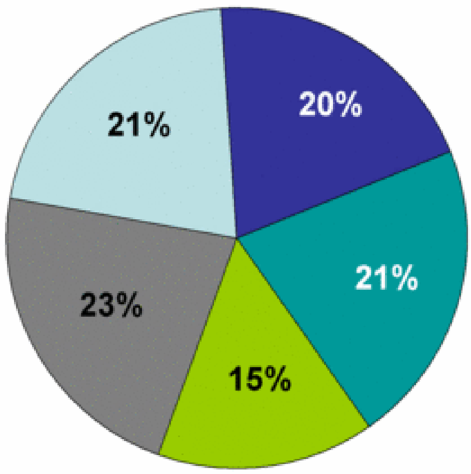
Segment Highlights

Segment Breakout – Third Quarter

% of Revenue

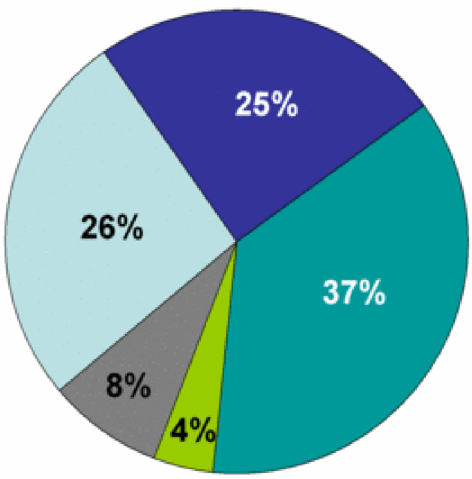


3 Months Ended September 30, 2008

Segment Key

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

% of Segment Operating Profit

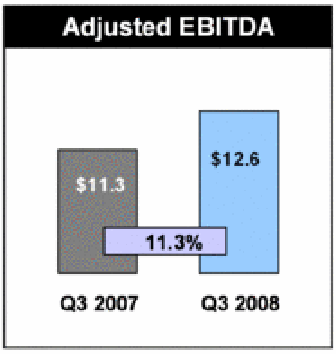


3 Months Ended September 30, 2008

Approximately 88% of Q3 Segment Operating Profit is from the Packaging Systems, Energy Products and Industrial Specialties segments

Packaging Systems

($ in millions)



- Sales of core industrial closure products and specialty dispensing products to pharmaceutical, food/beverage and personal care end markets were up year-over-year
- Laminate and insulation product sales were essentially flat with increases in new specialty tape products offsetting the decline in traditional products sold into the continued weak North American commercial construction markets
- Adjusted EBITDA and operating profit improved due to increased sales volumes, partially offset by increases in raw material costs and expenses incurred to support sales growth initiatives
- Develop specialty dispensing product applications for growing end markets and expand geographically to drive growth

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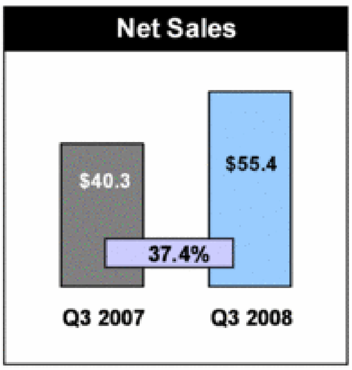
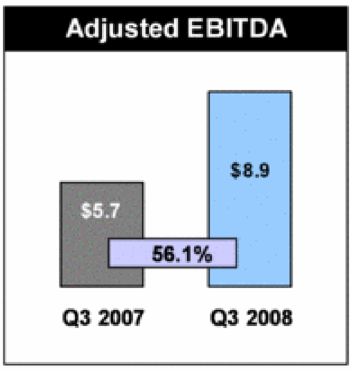
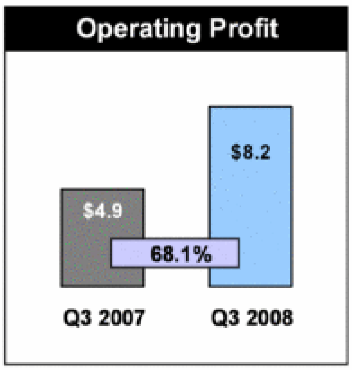
Energy Products

($ in millions)







- New product initiatives to add content at the well-site and increased engine demand drove sales increases of engine and related products year-over-year
- Product expansion efforts, a superior service model and continued high levels of capacity utilization increased specialty gasket sales to refinery and petrochemical industries
- Adjusted EBITDA and operating profit improved with strong conversion
- Introduce additional products complementary to engine business – compressors and gas production equipment
- Further expand gasket business with major customers into Southeast Asia, Europe and South America

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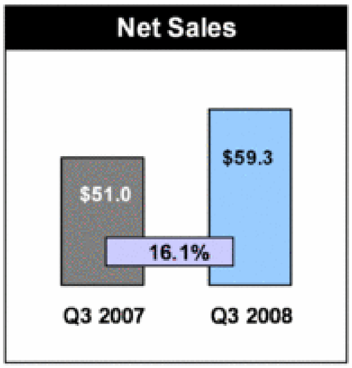
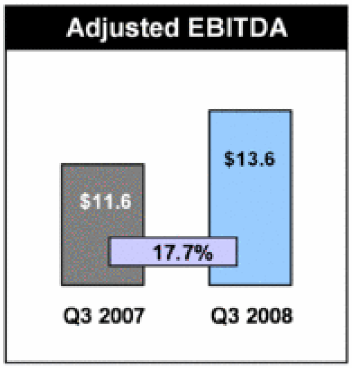
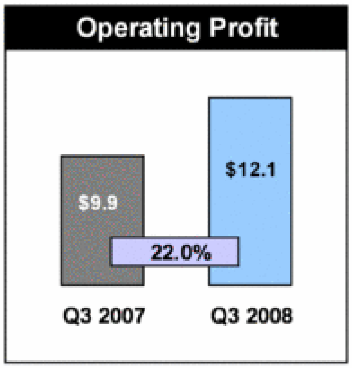
Industrial Specialties



($ in millions)







- Sales of aerospace fasteners were robust due to the introduction of new products and a strong market
- International initiatives drove growth of industrial cylinders
- Specialty fittings business experienced a softening driven by reduced automotive demand
- Adjusted EBITDA and operating profit increased due to higher sales volumes and improved margins in the specialty tools, defense and aerospace businesses, which were partially offset by lower absorption of fixed costs in the specialty fittings business
- Develop specialty products for growing end markets such as aerospace and medical and continue to expand international sales efforts

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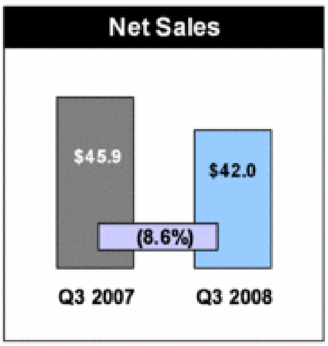
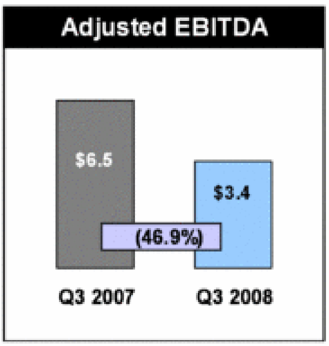
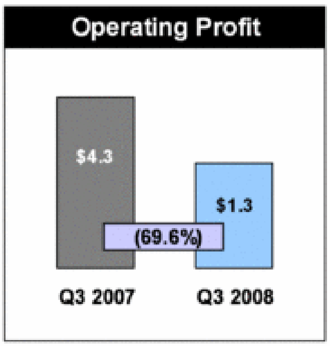
RV & Trailer Products

($ in millions)



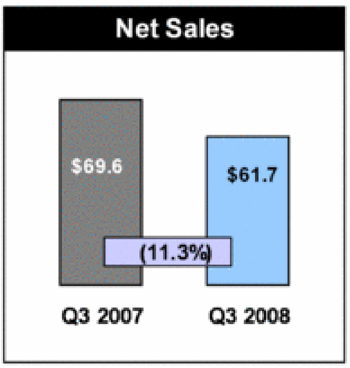


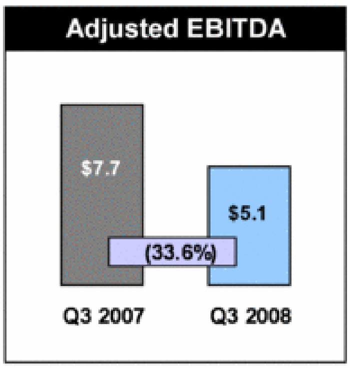


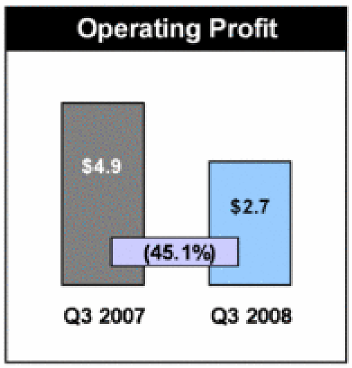
- Sales decreased due to continued weak demand in U.S. end markets resulting from the decline in consumer discretionary spending, consumer confidence and credit availability
  - Sales in Australia and Southeast Asia increased year-over-year
- Adjusted EBITDA and operating profit decreased due to the decline in sales, lower absorption of fixed costs as the Company reduced production to manage inventory levels
- Continued aggressive reduction of fixed costs and inventory management
- Drive growth by leveraging strong brand names for additional market share and introducing new products

Recreational Accessories

($ in millions)







- Sales decreased due to continued weak demand resulting from the decline in consumer discretionary spending, consumer confidence and credit availability
- Adjusted EBITDA and operating profit declined as a result of lower sales volumes and a less favorable sales mix
- Aggressively reduce fixed cost footprint and working capital investment
- Drive growth by leveraging strong brand names for additional market share and introducing new products

TRIMAS CORPORATION

Financial Highlights & Outlook

Statement of Operations

($ in thousands)

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Net sales	$ 276,900	$ 258,650	$ 853,540	$ 830,760
Cost of sales	(205,150)	(188,730)	(629,700)	(603,190)
Gross profit	71,750	69,920	223,840	227,570
Selling, general and administrative expenses	(43,910)	(42,650)	(137,820)	(133,510)
Advisory services agreement termination fee	-	-	-	(10,000)
Costs for early termination of operating leases	-	-	-	(4,230)
Gain (loss) on dispositions of property and equipmer	50	(1,790)	(170)	(1,680)
Operating profit	27,890	25,480	85,850	78,150
Other expense, net:				
Interest expense	(13,570)	(15,720)	(42,160)	(52,920)
Debt extinguishment costs	-	-	-	(7,440)
Other, net	(480)	(1,230)	(3,010)	(3,450)
Other expense, net	(14,050)	(16,950)	(45,170)	(63,810)
Income from continuing operations before income tax expense	13,840	8,530	40,680	14,340
Income tax expense	(5,540)	(3,110)	(15,210)	(5,230)
Income from continuing operations	$ 8,300	$ 5,420	$ 25,470	$ 9,110
Income (loss) from discontinued operations, net of income taxes	20	1,160	170	1,330
Net income	$ 8,320	$ 6,580	$ 25,640	$ 10,440

TRIMAS CORPORATION

Statement of Operations (cont'd)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Earnings per share - basic:				
Continuing operations	$ 0.25	$ 0.16	$ 0.76	$ 0.34
Discontinued operations, net of income taxes....	-	0.04	0.01	0.05
Net income per share	$ 0.25	$ 0.20	$ 0.77	$ 0.39
Weighted average common shares - basic	33,420,560	33,409,500	33,413,214	26,843,749
Earnings per share - diluted:				
Continuing operations	$ 0.25	$ 0.16	$ 0.76	$ 0.34
Discontinued operations, net of income taxes....	-	0.04	0.01	0.05
Net income per share	$ 0.25	$ 0.20	$ 0.77	$ 0.39
Weighted average common shares - diluted	33,469,027	33,409,500	33,441,448	26,843,749

Note: Special Items to consider in evaluating quality of earnings include $0.7 million in severance and facility closure costs in Q3-2008, $2.3 million of restructuring charges in Q2-2008 and $14.2 million in costs and expenses related to the use of IPO proceeds in Q2-2007. Please see slides **29** and **30** for additional information regarding these Special Items.

TRIMAS CORPORATION

Balance Sheet

($ in thousands)

	September 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 4,650	$ 4,800
Receivables, net	136,500	89,370
Inventories, net	198,690	190,590
Deferred income taxes	18,860	18,860
Prepaid expenses and other current assets	8,730	7,010
Assets of discontinued operations held for sale	2,860	3,330
Total current assets	370,290	313,960
Property and equipment, net	191,630	195,120
Goodwill	377,450	377,340
Other intangibles, net	205,300	214,290
Other assets	21,340	27,280
Total assets	$ 1,166,010	$ 1,127,990
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 12,440	$ 8,390
Accounts payable	127,150	121,860
Accrued liabilities	72,310	71,830
Liabilities of discontinued operations	1,250	1,450
Total current liabilities	213,150	203,530
Long-term debt	603,350	607,600
Deferred income taxes	83,990	73,280
Other long-term liabilities	34,870	35,090
Total liabilities	935,360	919,500
Preferred stock $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	-	-
Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 33,445,841 shares at September 30, 2008 and 33,409,500 shares December 31, 2007	330	330
Paid-in capital	527,120	525,960
Accumulated deficit	(348,330)	(373,970)
Accumulated other comprehensive income	51,530	56,170
Total shareholders' equity	230,650	208,490
Total liabilities and shareholders' equity	$ 1,166,010	$ 1,127,990

TRIMAS CORPORATION

Capitalization

($ in thousands)

	September 30, 2008	December 31, 2007
Cash and Cash Equivalents	$ 4,650	$ 4,800
Senior Secured Bank Debt	278,710	279,020
9.875% Senior Sub Notes due 2012	337,080	336,970
Total Debt	$ 615,790	$ 615,990
Total Shareholders' Equity	$ 230,650	$ 208,490
Total Capitalization	$ 846,440	$ 824,480
Memo: A/R Securitization	$ 11,000	$ 41,500
Total Debt + A/R Securitization	$ 626,790	$ 657,490
Key Ratios:		
Bank LTM EBITDA	$ 153,680	$ 161,040
Interest Coverage Ratio	2.66x	2.21x
Leverage Ratio	4.08x	4.08x
Bank Covenants:		
Interest Coverage Ratio	2.00x	1.90x
Leverage Ratio	5.00x	5.25x

As of September 30, 2008, TriMas had $4.6 million in cash and approximately $141.6 million of available liquidity under its revolving credit and receivables securitization facilities.

TRIMAS CORPORATION

Outlook and Summary

2008 Outlook – Full Year

- During first 9 months of 2008, performed well against the objectives incorporated into outlook provided at the beginning of the year
- Anticipated softened demand resulting from the economic events of October
- Proactively moved to reduce production levels and inventory position in Q4
- Impact of volatile commodity costs
- TriMas updated 2008 earnings guidance:
  - EPS range from continuing operations of $0.71 per share to $0.75 per share, excluding Special Items(1) and any charges related to the Profit Improvement Plan

Note: Special Items to consider in evaluating quality of earnings include $0.7 million in severance and facility closure costs in Q3-2008, $2.3 million of restructuring charges in Q2-2008 and $14.2 million in costs and expenses related to the use of IPO proceeds in Q2-2007. Please see slides 29 and 30 for additional information regarding these Special Items.

Profit Improvement Plan

Description

- Accelerate existing plan
- Across all TriMas segments
- Leverage previously made low-cost country investments
  - China
  - Mexico
  - Thailand
- Match production and staffing to commercial expectations
- Execute "lean" manufacturing and continuous improvement initiatives
- Minimize cash outlay - Focus capex spending on growth initiatives with quick returns

Areas of Focus

- Manufacturing consolidations
- Distribution center consolidations
- Increased sourcing initiatives
- Consolidation of business activities
- Reduced staffing levels

Expect approximate $15 million of savings in fixed costs in 2009; $30 million annualized savings plan in total

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TriMas Priorities

- Drive operating profit improvement in businesses
  - Reduce fixed costs
  - Improve productivity
- Effectively manage the balance sheet
  - Protect liquidity
  - Deploy capital prudently
  - Pay-down debt
- Focus capital on strategic growth
  - Specialty packaging, energy, aerospace, medical components and geographic expansion

TRIMAS CORPORATION

Summary

- Solid Q3 results driven by growth initiatives in Packaging Systems, Energy Products and Industrial Specialties
- Certain end-markets are challenged and less predictable – but we know what we need to do
- Constrained credit markets, but limited near-term exposure
- Proactively taking action to mitigate risk and position TriMas for long-term growth
- Prioritization of and focus on strategic growth initiatives

Balance between growth and cost management

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Questions and Answers

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Appendix

Third Quarter 2008 Results

($ in thousands)

	Three months ended September 30, 2008	Three months ended September 30, 2007	Change	Nine months ended September 30, 2008	Nine months ended September 30, 2007	Change
Net Sales						
Packaging Systems	$ 58,520	$ 51,770	13.0%	$ 170,500	$ 162,220	5.1%
Energy Products	55,430	40,330	37.4%	157,390	122,930	28.0%
Industrial Specialties	59,250	51,030	16.1%	168,930	154,470	9.4%
RV & Trailer Products	41,970	45,940	-8.6%	142,370	152,420	-6.6%
Recreational Accessories	61,730	69,580	-11.3%	214,350	238,720	-10.2%
Net sales from continuing operations	$ 276,900	$ 258,650	7.1%	$ 853,540	$ 830,760	2.7%
Operating Profit						
Packaging Systems	$ 8,670	$ 8,110	6.9%	$ 26,700	$ 27,930	-4.4%
Energy Products	8,170	4,860	68.1%	24,670	16,930	45.7%
Industrial Specialties	12,110	9,930	22.0%	34,750	32,370	7.4%
RV & Trailer Products	1,300	4,270	-69.6%	6,110	16,740	-63.5%
Recreational Accessories	2,700	4,920	-45.1%	11,820	17,420	-32.1%
Corporate expenses and management fees	(5,060)	(6,610)	-23.4%	(18,200)	(33,240)	-45.2%
Operating profit from continuing operations	$ 27,890	$ 25,480	9.5%	$ 85,850	$ 78,150	9.9%
% Margin	*10.1%*	*9.9%*	*2.0%*	*10.1%*	*9.4%*	*7.4%*
Adjusted EBITDA[1]						
Packaging Systems	$ 12,580	$ 11,300	11.3%	$ 38,250	$ 37,690	1.5%
Energy Products	8,850	5,670	56.1%	26,670	19,030	40.1%
Industrial Specialties	13,590	11,550	17.7%	39,190	36,050	8.7%
RV & Trailer Products	3,440	6,480	-46.9%	11,910	22,840	-47.9%
Recreational Accessories	5,120	7,710	-33.6%	19,030	25,130	-24.3%
Segment Adjusted EBITDA	43,580	42,710	2.0%	135,050	140,740	-4.0%
% Margin	15.7%	16.5%	*-4.8%*	15.8%	16.9%	*-6.5%*
Corporate expenses, management fees and other	(5,470)	(7,580)	-27.8%	(19,910)	(35,810)	-44.4%
Adjusted EBITDA [1] from continuing operations	$ 38,110	$ 35,130	8.5%	$ 115,140	$ 104,930	9.7%
% Margin	*13.8%*	*13.6%*	*1.5%*	*13.5%*	*12.6%*	*7.1%*

[1] The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

TRIMAS CORPORATION

Statement of Cash Flows

($ in thousands)

	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Net income	$ 25,640	$ 10,440
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	40	1,570
Depreciation	20,740	18,730
Amortization of intangible assets	11,700	11,650
Amortization of debt issue costs	1,840	4,580
Deferred income taxes	9,360	700
Non-cash compensation expense	1,160	340
Net proceeds from (reductions in) sale of receivables and receivables securitization	(26,730)	28,610
Increase in receivables	(19,270)	(30,970)
Increase in inventories	(7,640)	(10,790)
Decrease in prepaid expenses and other assets	4,370	2,320
Increase in accounts payable and accrued liabilities	4,690	8,090
Other, net	(3,110)	1,610
Net cash provided by operating activities, net of acquisition impact	22,790	46,880
Cash Flows from Investing Activities:		
Capital expenditures	(20,100)	(22,520)
Acquisition of leased assets	-	(29,960)
Acquisition of businesses, net of cash acquired	(6,350)	(13,540)
Net proceeds from disposition of businesses and other assets	2,260	6,150
Net cash used for investing activities	(24,190)	(59,870)
Cash Flows from Financing Activities:		
Proceeds from sale of common stock in connection with the Company's initial public offering, net of issuance costs	-	126,460
Repayments of borrowings on senior credit facilities	(4,270)	(2,600)
Proceeds from term loan facilities	490	-
Proceeds from borrowings on revolving credit facilities	346,160	399,580
Repayments of borrowings on revolving credit facilities	(341,130)	(409,890)
Retirement of senior subordinated notes	-	(100,000)
Net cash provided by financing activities	1,250	13,550
Cash and Cash Equivalents:		
Increase (decrease) for the period	(150)	560
At beginning of period	4,800	3,600
At end of period	$ 4,650	$ 4,160
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 32,240	$ 40,880
Cash paid for taxes	$ 6,460	$ 6,840

TRIMAS CORPORATION

Reconciliation of Non-GAAP Measure Adjusted EBITDA

($ in thousands)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Net income	$ 8,320	$ 6,580	$ 25,640	$ 10,440
Income tax expense (benefit)	5,560	3,850	15,310	6,960
Interest expense	13,630	15,720	42,320	52,920
Debt extinguishment costs	-	-	-	7,440
Depreciation and amortization	10,740	10,920	32,440	30,380
Adjusted EBITDA [(1)]	38,250	37,070	115,710	108,140
Adjusted EBITDA [(1)], discontinued operations	140	1,940	570	3,210
Adjusted EBITDA [(1)], continuing operations	$ 38,110	$ 35,130	$ 115,140	$ 104,930

[(1)] The Company defines Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

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Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(dollars in thousands)	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Operating profit from continuing operations, as reported	$ 27,890	$ 25,480	$ 85,850	$ 78,150
Special Items to consider in evaluating quality of earnings:				
Advisory services agreement termination fee	$ -	$ -	$ -	$ (10,000)
Costs for early termination of operating leases	-	-	-	(4,230)
Restructuring activities	(710)	-	(2,970)	-
Total Special Items	$ (710)	$ -	$ (2,970)	$ (14,230)

(dollars in thousands)	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Adjusted EBITDA from continuing operations, as reported	$ 38,110	$ 35,130	$ 115,140	$ 104,930
Special Items to consider in evaluating quality of earnings:				
Advisory services agreement termination fee	$ -	$ -	$ -	$ (10,000)
Costs for early termination of operating leases	-	-	-	(4,230)
Restructuring activities	(710)	-	(2,970)	-
Total Special Items	$ (710)	$ -	$ (2,970)	$ (14,230)

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(dollars in thousands, except per share amounts)	Three months ended September 30, 2008		Three months ended September 30, 2007	
	Income	EPS	Income	EPS
Income and Diluted EPS from continuing operations, as reported	$ 8,300	$ 0.25	$ 5,420	$ 0.16
After-tax impact of Special Items to consider in evaluating quality of income (loss) and diluted EPS from continuing operations:				
Restructuring activities	$ (430)	$ (0.01)	$ -	$ -
Total Special Items	$ (430)	$ (0.01)	$ -	$ -
Weighted-average diluted shares outstanding at September 30, 2008 and 2007		33,469,027		33,409,500

(dollars in thousands, except per share amounts)	Nine months ended September 30, 2008		Nine months ended September 30, 2007	
	Income	EPS	Income	EPS
Income and Diluted EPS from continuing operations, as reported	$ 25,470	$ 0.76	$ 9,110	$ 0.34
After-tax impact of Special Items to consider in evaluating quality of income and diluted EPS from continuing operations:				
Advisory services agreement termination fee	$ -	$ -	(6,300)	$ (0.23)
Costs for early termination of operating leases	-	-	(2,660)	(0.10)
Debt extinguishment costs	-	-	(4,690)	(0.17)
Restructuring activities	(1,870)	(0.06)	-	-
Total Special Items	$ (1,870)	$ (0.06)	$ (13,650)	$ (0.50)
Weighted-average diluted shares outstanding at September 30, 2008 and 2007		33,441,448		26,843,749

LTM EBITDA as Defined in Credit Agreement

(Unaudited - $ in thousands)

Reported net loss for the twelve months ended September 30, 2008	$	(143,230)
Interest expense, net (as defined)		57,690
Income tax expense (benefit)		(2,060)
Depreciation and amortization		43,410
Extraordinary non-cash charges		178,450
Interest equivalent costs		3,240
Non-cash expenses related to equity grants		1,380
Other non-cash expenses or losses		4,040
Non-recurring expenses or costs for cost savings projects		8,750
Permitted dispositions		1,890
Permitted acquisitions		120
Bank EBITDA - LTM Ended September 30, 2008 [1]	$	153,680

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

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