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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) **August 4, 2009**

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

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

TriMas Corporation (the "Corporation") issued a press release and held a teleconference on August 4, 2009, reporting its financial results for the second quarter ending June 30, 2009. 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 "Second Quarter 2009 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:	August 4, 2009	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

Exhibit 99.1

For more information, contact:
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TRIMAS CORPORATION REPORTS SECOND QUARTER 2009 RESULTS
Company Generated Free Cash Flow of $23.3 million and Reduced Debt by $37.8 million

BLOOMFIELD HILLS, Michigan, August 4, 2009 — TriMas Corporation (NYSE: TRS) today announced financial results for the quarter ended June 30, 2009. The Company reported quarterly net sales from continuing operations of $208.6 million, a decrease of 26.2% from the second quarter of 2008. Second quarter 2009 income from continuing operations was $9.3 million, a 3.9% decrease from the prior year second quarter. The Company reported second quarter 2009 diluted earnings per share from continuing operations of $0.28, in comparison to $0.29 during the second quarter of 2008, including a ($0.04) per diluted share impact of severance and business restructuring costs in both periods and identified as "Special Items,"(1) and a $0.22 per diluted share gain on extinguishment of debt in the second quarter 2009. The Company reduced total indebtedness, including amounts outstanding under its receivables securitization facility, by $37.8 million compared to March 31, 2009 and by $102.0 million compared to June 30, 2008.

Second Quarter Business Highlights

During the second quarter of 2009, TriMas:
- Generated positive cash flow and reduced inventory levels compared to the prior quarter end in all business segments.
- Grew specialty dispensing product sales at Rieke Packaging and titanium screw sales at Monogram Aerospace, increasing content on certain aircraft.
- Opened new Lamons Sales and Service Centers in Rotterdam, The Netherlands, and Salt Lake City, Utah, to enhance service to key global customers.
- Completed integration of Cequent's Towing, Trailer and Electrical Products businesses, including a consolidated ERP system, cross-trained customer service team and centralized distribution center.
- Realigned its operating companies within five business segments as a result of recent management reporting and business consolidation changes.

"Despite the challenging market conditions across the majority of our end markets, I am pleased with the execution of our key initiatives during the second quarter," said David Wathen, TriMas President and Chief Executive Officer. "Our free cash flow to income from continuing operations conversion rate was over 200%, driven by considerable reductions in working capital. All of our business segments were cash flow positive during the quarter and we reduced total debt by over $100 million during the past year."

Wathen continued, "While we aggressively implement our cost reduction and productivity improvement initiatives across the Company, we are also allocating some resources to key growth initiatives aimed at expanding end markets and geographies. We remain focused on using our strong brands, talented teams and broad product portfolio to gain market share during this down market. These initiatives will enhance our position for the balance of 2009 and beyond."

"As we move forward over the remainder of 2009, we have not planned for any improvements in the end markets we serve, although we have seen some stabilization at these weak levels. We believe our 2009 sales levels will be down 20% to 25% in comparison to 2008, although we are expanding our efforts to drive new sales opportunities for the future. We remain focused on cash flow and available liquidity during these uncertain times, and are pleased to have again exceeded our forecast on both during the quarter. We are committed to

maintaining adequate cushion on our bank covenants, delevering TriMas and ensuring adequate liquidity for our future endeavors," Wathen concluded.

Second Quarter Financial Results — From Continuing Operations

- TriMas reported second quarter net sales of $208.6 million, a decrease of 26.2% in comparison to $282.8 million in the second quarter 2008. Sales in all five segments declined in comparison to the prior year second quarter, primarily due to reductions in volume as a result of continued weak global economic activity and reduced consumer discretionary spending. Net sales were also negatively impacted by approximately $6.7 million due to currency exchange, as reported results in U.S. dollars were impacted by weaker foreign currencies.

- The Company reported operating profit of $15.6 million for the second quarter 2009, a decrease of 48.5% in comparison to operating profit of $30.3 million in the second quarter 2008.

- Adjusted EBITDA(2) for the second quarter 2009 decreased 3.2% to $38.1 million, as compared to $39.4 million in the second quarter 2008. Excluding the pre-tax impact of Special Items related to severance and business restructuring charges and the gain on extinguishment of debt, second quarter 2009 Adjusted EBITDA would have been $26.8 million, compared to $41.6 million during the second quarter of 2008.

- Income from continuing operations for the second quarter 2009 decreased 3.9% to $9.3 million, or $0.28 per diluted share, compared to income from continuing operations of $9.7 million, or $0.29 per diluted share, in the second quarter 2008. These results include the after-tax impacts of Special Items of $1.3 million, or ($0.04) per diluted share, and gain on extinguishment of debt of $7.3 million, or $0.22 per diluted share, in the second quarter of 2009 and the after-tax impact of Special Items of $1.4 million, or ($0.04) per diluted share, in the second quarter of 2008.

- Free Cash Flow(2) for second quarter 2009 was $23.3 million, driven by improvements in net working capital resulting from reduced inventory levels. All five business segments generated positive free cash flow during second quarter 2009.

- The Company continued to focus on its Profit Improvement Plan (PIP) to achieve $30 million in cost savings during 2009. TriMas is on plan to achieve these savings in 2009 and continues to pursue additional fixed and variable cost saving actions and productivity initiatives. TriMas realized approximately $8 million in cost reductions and incurred approximately $2 million in charges related to its PIP during the second quarter of 2009.

Financial Position

TriMas ended the quarter with cash of $5.4 million and $147.1 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 $37.8 million during second quarter 2009, and by $102.0 million as compared to June 30, 2008. TriMas ended the quarter with debt of $537.4 million and funding under its receivables securitization facility of $10.0 million, and reported total indebtedness of $547.4 million. During the second quarter of 2009, the Company retired approximately $31.4 million face value of the Company's senior subordinated notes in open market transactions for approximately $19.1 million.

The Company does not have any significant debt maturities under its credit agreement or subordinated notes until 2012. As of June 30, 2009, the Company was in compliance with all debt covenants.

Business Segment Results — From Continuing Operations

The Company realigned its operating companies within five business segments as a result of recent management reporting and business consolidation changes. Following this realignment, the Company reports the following

five segments: Packaging, Energy, Aerospace & Defense, Engineered Components and Cequent. All prior year information and comparisons have been restated to reflect this change.

Packaging — *(Consists of Rieke Corporation including its foreign subsidiaries of Englass, Rieke Germany and Rieke Italia; 2008 Revenue $161.3 million)*

Sales for the second quarter decreased 18.8% compared to the year ago period, due primarily to a decline in industrial closure product sales resulting from the overall economic slowdown, partially offset by an increase in specialty dispensing product sales and other new product introductions. Sales were also negatively impacted by the unfavorable effects of currency exchange. Operating profit for the quarter decreased due to the decline in industrial product sales and the unfavorable effects of currency exchange, which were partially offset by lower material costs and reduced selling, general and administrative costs associated with the Company's cost reduction plans. Operating profit as a percentage of sales improved 280 basis points compared to the second quarter of 2008. 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 — *(Consists of Arrow Engine and Lamons Gasket; 2008 Revenue $213.8 million)*

Second quarter sales decreased 34.2% compared to the year ago period due to reduced demand for engines and other well-site content, resulting from a reduction in drilling activity and the deferred completion of previously drilled wells in North America and lower sales of specialty gaskets and related fastening hardware, as a result of lower levels of turn-around activity at petrochemical refineries and reduced demand from the chemical industry. Operating profit for the quarter decreased as a result of lower sales volumes and related lower absorption of fixed costs, partially offset by reductions in discretionary spending. The Company continues to launch new well-site products to complement its engine business, while continuing to expand its sales and service branch network for the specialty gasket business.

Aerospace & Defense — *(Consists of Monogram Aerospace Fasteners and NI Industries; 2008 Revenue $95.3 million)*

Sales for the second quarter decreased 15.6% compared to the year ago period due primarily to lower blind-bolt fastener sales resulting from program delays at commercial airframe manufacturers and inventory reductions at distribution customers, partially offset by sales of new products which increased the Company's content on certain aircraft. Sales in the defense business were also lower compared to the year ago period. Operating profit for the quarter decreased primarily due to lower sales volumes, partially offset by a more favorable product sales mix and reduced selling, general and administrative expenses. Operating profit as a percentage of sales improved 250 basis points compared to the second quarter of 2008. The Company continues to develop and market highly-engineered products for the aerospace market.

Engineered Components — *(Consists of DEW Technologies, Hi-Vol Products, KEO Cutters, Norris Cylinder and Richards Micro-Tool; 2008 Revenue $126.5 million)*

Second quarter sales declined 54.6% compared to the year ago period due to demand declines in the Company's industrial cylinder, precision cutting tools, specialty fittings and medical device businesses, primarily as a result of the current economic downturn. Operating profit for the quarter decreased due to lower sales volumes and lower absorption of fixed costs, which were partially offset by reduced selling, general and administrative expenses. The Company continues to develop specialty products for growing end markets such as medical and expand its international sales efforts.

Cequent — *(Consists of Cequent Performance Products, Cequent Consumer Products and Cequent Australia/Asia Pacific; 2008 Revenue $424.4 million)*

Sales decreased 19.7% for the second quarter compared to the year ago period. The Company continued to experience weak consumer demand for heavy-duty towing, trailer and electrical products, as a result of the uncertain economic conditions and reductions in consumer discretionary spending, and the unfavorable effects of currency exchange, partially offset by a slight increase in sales to the retail channel. Operating profit for the quarter declined as a result of lower sales volumes, unfavorable foreign currency exchange and lower absorption of fixed costs, partially offset by cost reductions implemented as part of the Company's Profit Improvement Plan. The segment was also negatively impacted by $2.1 million in costs associated with the closure of its Mosinee, Wisconsin manufacturing facility and other business restructuring costs. The Company continues to aggressively reduce fixed costs, decrease working capital and leverage strong brand positions for increased market share.

For a complete schedule of Segment Sales and Operating Profit, including Special Items by segment, see page 8 of this release, "Company and Business Segment Financial Information — Continuing Operations."

(1) 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 and Free Cash Flow to the Company's reported results of operations prepared in accordance with GAAP. Additionally, see Appendix I for additional information regarding Special Items impacting reported GAAP financial measures

Conference Call Information

TriMas Corporation will host its second quarter 2009 earnings conference call today, Tuesday, August 4, 2009 at 10:00 a.m. EDT. The call-in number is (866) 835-8845. Participants should request to be connected to the TriMas Corporation second quarter conference call (conference ID number 1378537). The presentation that will accompany the call will be available on the Company's website at www.trimascorp.com prior to the call.

The conference call will also be web cast simultaneously on the Company's website at www.trimascorp.com. A replay of the conference call will be available on the TriMas website or by dialing (888) 211-2648 (access code 1378537) beginning August 4th at 1:00 p.m. EDT through August 11th at 11:59 p.m. EDT.

Cautionary Notice Regarding Forward-looking Statements

Any "forward-looking" statements contained herein, including those relating to market conditions or the Company's financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's substantial leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, the Company's ability to maintain compliance with the listing requirements of the New York Stock Exchange, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2008, and in the Company's Quarterly Reports on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

About TriMas

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

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

	June 30, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 5,360	$ 3,910
Receivables, net of reserves of approximately $6.4 million and $5.7 million as of June 30, 2009 and December 31, 2008, respectively	111,880	104,760
Inventories	151,080	188,950
Deferred income taxes	16,970	16,970
Prepaid expenses and other current assets	5,280	7,430
Assets of discontinued operations held for sale	2,840	26,200
Total current assets	293,410	348,220
Property and equipment, net	172,070	181,570
Goodwill	195,610	202,280
Other intangibles, net	172,030	178,880
Other assets	15,690	19,270
Total assets	$ 848,810	$ 930,220
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 8,880	$ 10,360
Accounts payable	90,520	111,810
Accrued liabilities	67,000	66,340
Liabilities of discontinued operations	880	1,340
Total current liabilities	167,280	189,850
Long-term debt	528,470	599,580
Deferred income taxes	43,200	51,650
Other long-term liabilities	44,970	34,240
Total liabilities	783,920	875,320
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: 33,580,272 shares at June 30, 2009 and 33,620,410 shares at December 31, 2008	330	330
Paid-in capital	527,190	527,000
Accumulated deficit	(504,850)	(510,160)
Accumulated other comprehensive income	42,220	37,730
Total shareholders' equity	64,890	54,900
Total liabilities and shareholders' equity	$ 848,810	$ 930,220

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

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Net sales	$ 208,650	$ 282,840	$ 411,360	$ 547,430
Cost of sales	(159,040)	(206,820)	(315,910)	(401,480)
Gross profit	49,610	76,020	95,450	145,950
Selling, general and administrative expenses	(34,110)	(45,580)	(75,650)	(87,580)
Gain (loss) on dispositions of property and equipment	120	(120)	160	(210)
Operating profit	15,620	30,320	19,960	58,160
Other income (expense), net:				
Interest expense	(11,310)	(13,880)	(23,800)	(28,590)
Gain on extinguishment of debt	11,760	—	27,070	—
Other, net	(820)	(1,340)	(1,520)	(2,530)
Other income (expense), net	(370)	(15,220)	1,750	(31,120)
Income from continuing operations before income tax expense	15,250	15,100	21,710	27,040
Income tax expense	(5,940)	(5,410)	(8,340)	(9,740)
Income from continuing operations	9,310	9,690	13,370	17,300
Income (loss) from discontinued operations, net of income tax benefit (expense)	(320)	(240)	(8,060)	20
Net income	$ 8,990	$ 9,450	$ 5,310	$ 17,320
Earnings per share - basic:				
Continuing operations	$ 0.28	$ 0.29	$ 0.40	$ 0.51
Discontinued operations, net of income tax benefit (expense)	(0.01)	(0.01)	(0.24)	—
Net income per share	$ 0.27	$ 0.28	$ 0.16	$ 0.51
Weighted average common shares - basic	33,485,317	33,409,500	33,472,481	33,409,500
Earnings per share - diluted:				
Continuing operations	$ 0.28	$ 0.29	$ 0.40	$ 0.51
Discontinued operations, net of income tax benefit (expense)	(0.01)	(0.01)	(0.24)	—
Net income per share	$ 0.27	$ 0.28	$ 0.16	$ 0.51
Weighted average common shares - diluted	33,656,242	33,445,067	33,532,477	33,448,155

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

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Packaging				
Net sales	$ 36,150	$ 44,520	$ 66,400	$ 85,560
Operating profit	$ 8,830	$ 9,620	$ 14,230	$ 18,230
Operating profit as a % of sales	24.4%	21.6%	21.4%	21.3%
Energy				
Net sales	$ 34,990	$ 53,160	$ 75,260	$ 101,960
Operating profit	$ 2,660	$ 8,590	$ 6,180	$ 16,500
Operating profit as a % of sales	7.6%	16.2%	8.2%	16.2%

Special Items to consider in evaluating operating profit:				
- Severance and business restructuring costs	$ —	$ (320)	$ (200)	$ (320)
Excluding Special Items, operating profit would have been:	$ 2,660	$ 8,910	$ 6,380	$ 16,820
Aerospace & Defense				
Net sales	$ 18,270	$ 21,640	$ 40,470	$ 41,220
Operating profit	$ 6,410	$ 7,050	$ 13,220	$ 13,590
Operating profit as a % of sales	35.1%	32.6%	32.7%	33.0%
Special Items to consider in evaluating operating profit:				
- Severance and business restructuring costs	$ (20)	$ (130)	$ (130)	$ (130)
Excluding Special Items, operating profit would have been:	$ 6,430	$ 7,180	$ 13,350	$ 13,720
Engineered Components				
Net sales	$ 15,700	$ 34,580	$ 35,240	$ 68,470
Operating profit (loss)	$ (470)	$ 4,430	$ (950)	$ 9,050
Operating profit (loss) as a % of sales	-3.0%	12.8%	-2.7%	13.2%
Special Items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$ (10)	$ (230)	$ (170)	$ (230)
Excluding Special Items, operating profit (loss) would have been:	$ (460)	$ 4,660	$ (780)	$ 9,280
Cequent				
Net sales	$ 103,540	$ 128,940	$ 193,990	$ 250,220
Operating profit (loss)	$ 2,890	$ 8,550	$ (460)	$ 13,930
Operating profit (loss) as a % of sales	2.8%	6.6%	-0.2%	5.6%
Special Items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$ (2,120)	$ —	$ (5,460)	$ —
Excluding Special Items, operating profit would have been:	$ 5,010	$ 8,550	$ 5,000	$ 13,930
Corporate Expenses	$ (4,700)	$ (7,920)	$ (12,260)	$ (13,140)
Special Items to consider in evaluating corporate expenses:				
- Severance and business restructuring costs	$ —	$ (1,580)	$ (2,940)	$ (1,580)
Excluding Special Items, corporate expenses would have been:	$ (4,700)	$ (6,340)	$ (9,320)	$ (11,560)
Total Company				
Net sales	$ 208,650	$ 282,840	$ 411,360	$ 547,430
Operating profit	$ 15,620	$ 30,320	$ 19,960	$ 58,160
Operating profit as a % of sales	7.5%	10.7%	4.9%	10.6%
Total Special Items to consider in evaluating operating profit:	$ (2,150)	$ (2,260)	$ (8,900)	$ (2,260)
Excluding Special Items, operating profit would have been:	$ 17,770	$ 32,580	$ 28,860	$ 60,420
Other Data:				
- Depreciation and amortization	$ 11,070	$ 10,350	$ 21,480	$ 20,500
- Interest expense	$ 11,310	$ 13,880	$ 23,800	$ 28,590
- Gain on extinguishment of debt, net	$ 11,760	$ —	$ 27,070	$ —
- Other expense, net	$ 820	$ 1,340	$ 1,520	$ 2,530

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 June 30, 2009 Income	EPS	Three months ended June 30, 2008 Income	EPS
Income and EPS from continuing operations, as reported	$ 9,310	$ 0.28	$ 9,690	$ 0.29
After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:				
Severance and business restructuring costs	(1,340)	(0.04)	(1,440)	(0.04)
Excluding Special Items, income and EPS from continuing operations would have been	$ 10,650	$ 0.32	$ 11,130	$ 0.33

After-tax impact of gain on extinguishment of debt	7,310	0.22	—	—
Excluding Special Items and gain on extinguishment of debt, income and EPS from continuing operations would have been	$ 3,340	$ 0.10	$ 11,130	$ 0.33
Weighted-average shares outstanding at June 30, 2009 and 2008		33,656,242		33,445,067

(dollars in thousands, except per share amounts)	Six months ended June 30, 2009 Income	EPS	Six months ended June 30, 2008 Income	EPS
Income and EPS from continuing operations, as reported	$ 13,370	$ 0.40	$ 17,300	$ 0.51
After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:				
Severance and business restructuring costs	(5,540)	(0.17)	(1,440)	(0.04)
Excluding Special Items, income and EPS from continuing operations would have been	$ 18,910	$ 0.57	$ 18,740	$ 0.55
After-tax impact of gain on extinguishment of debt	16,840	0.50	—	—
Excluding Special Items and gain on extinguishment of debt, income and EPS from continuing operations would have been	$ 2,070	$ 0.07	$ 18,740	$ 0.55
Weighted-average shares outstanding at June 30, 2009 and 2008		33,532,477		33,448,155

Appendix I (cont.)

TriMas Corporation

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures (Unaudited)

(dollars in thousands)	Three months ended June 30, 2009	2008	Six months ended June 30, 2009	2008
Operating profit from continuing operations, as reported	$ 15,620	$ 30,320	$ 19,960	$ 58,160
Special Items to consider in evaluating quality of earnings:				
Severance and business restructuring costs	$ (2,150)	$ (2,260)	$ (8,900)	$ (2,260)
Excluding Special Items, operating profit from continuing operations would have been	$ 17,770	$ 32,580	$ 28,860	$ 60,420

(dollars in thousands)	Three months ended June 30, 2009	2008	Six months ended June 30, 2009	2008
Adjusted EBITDA from continuing operations, as reported	$ 38,100	$ 39,360	$ 67,970	$ 76,140
Special Items to consider in evaluating quality of earnings:				
Severance and business restructuring costs	$ (980)	$ (2,260)	$ (7,240)	$ (2,260)
Excluding Special Items, Adjusted EBITDA from continuing operations would have been	$ 39,080	$ 41,620	$ 75,210	$ 78,400
Gross gain on extinguishment of debt	$ 12,240	$ —	$ 28,060	$ —
Excluding Special Items and gain on extinguishment of debt, Adjusted EBITDA from continuing operations would have been	$ 26,840	$ 41,620	$ 47,150	$ 78,400

Appendix II

TriMas Corporation
Reconciliation of Non-GAAP Measure Adjusted EBITDA(1) and Free Cash Flow(2)
(Unaudited)

(dollars in thousands)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Net income	$ 8,990	$ 9,450	$ 5,310	$ 17,320
Income tax expense	5,720	5,270	3,230	9,750
Interest expense	11,590	13,930	24,120	28,690
Debt extinguishment costs	480	—	990	—
Depreciation and amortization	11,070	10,950	22,830	21,700
Adjusted EBITDA, total company	37,850	39,600	56,480	77,460
Adjusted EBITDA, discontinued operations	(250)	240	(11,490)	1,320
Adjusted EBITDA, continuing operations	$ 38,100	$ 39,360	$ 67,970	$ 76,140
Special Items	980	2,260	7,240	2,260
Non-cash gross gain on extinguishment of debt	(12,240)	—	(28,060)	—
Cash interest	(17,060)	(21,170)	(21,830)	(27,100)
Cash taxes	(1,870)	(2,940)	(4,310)	(5,330)
Capital expenditures	(3,140)	(7,120)	(6,420)	(13,170)
Changes in operating working capital	18,790	18,740	21,090	(12,630)
Free Cash Flow from operations before Special Items	23,560	29,130	35,680	20,170
Cash paid for Special Items	(2,020)	(340)	(4,440)	(340)
Net proceeds from sale of business and other assets	1,740	340	22,420	340
Free Cash Flow	$ 23,280	$ 29,130	$ 53,660	$ 20,170

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

[2] The Company defines Free Cash Flow as Adjusted EBITDA from continuing operations, plus Special Items and net proceeds from sale of businesses, less cash paid for interest, taxes and Special Items, capital expenditures, changes in operating working capital and non-cash (gains) losses on debt extinguishment. As detailed in Appendix I, for purposes of determining Free Cash Flow, Special Items, net, include those one-time costs, expenses and other charges incurred on a cash basis that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that management would consider important in evaluating the quality of the Company’s Free Cash Flow, as defined.

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TriMas Corporation

Second Quarter 2009 Earnings Presentation

August 4, 2009

Safe Harbor Statement

Any "forward-looking" statements contained herein, including those relating to market conditions or the Company's financial condition and results, expense reductions, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including, but not limited to, risks and uncertainties with respect to general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's substantial leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, the Company's ability to maintain compliance with the listing requirements of the New York Stock Exchange, supply constraints, material and energy costs, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2008, and in the Company's Quarterly Reports on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

Agenda

- Opening Remarks
- Second Quarter 2009 Financial Highlights
- Key Initiatives
- Segment Highlights
- Summary
- Questions and Answers
- Appendix

Second Quarter Opening Remarks

- Sequential improvement vs. Q1 2009
- All segments cash flow positive
- Continued debt reduction
- Businesses holding or gaining share
- New, structured business processes showing results

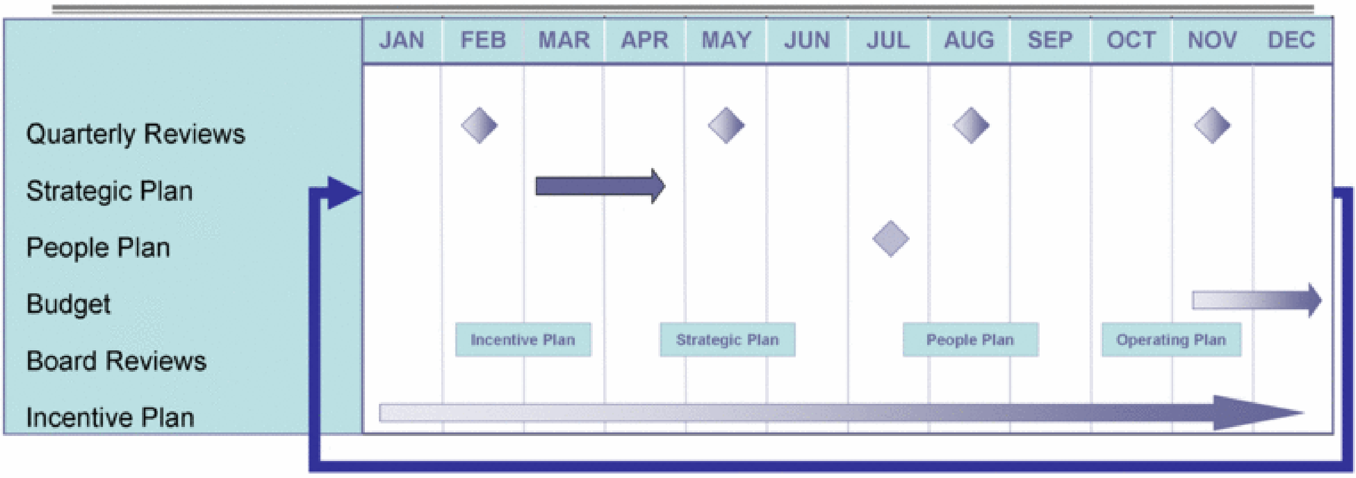
Executing well…Growing market share…Implementing processes to continually improve.

TriMas Priorities

- Drive operating profit improvement
  - Best cost producer strategy
- Effectively manage the balance sheet
  - Pay-down debt
  - Maintain liquidity cushion
  - Deploy capital prudently
- Focus capital on profitable strategic growth
  - Aerospace, specialty packaging, medical, energy and geographic expansion

Executing on what we control.

TriMas Business Process



Strategic Planning Process – Strategic Aspirations

- Double-digit top and bottom-line growth
- 3% to 5% of total productivity gains annually
- Continued investment in growth programs
- Increased percentage of non-U.S. revenues
- On-going improvement in capital turns and all cycle times
- Leverage ratio target of 2.0x

People Planning Process – Key Focus Areas

- Align people plan with strategic plan via structured, repeatable process
- Identify key business capabilities and leadership needed to enhance execution
- Align succession planning and people development with strategic business initiatives

Implement consistent processes to maximize performance of diverse businesses.

New Incentive System Measurement Criteria

SBU Incentive Factors	Corporate Incentive Factors
➢ Sales / Operating Profit	➢ Sales / Operating Profit
➢ Cash Flow from Operations	➢ Liquidity / Leverage Ratio
➢ Inventory Turns	➢ EPS
➢ New Markets / Products	➢ Return on Tangible Assets
➢ Personal Objectives	➢ Personal Objectives

TRIMAS CORPORATION

Second Quarter 2009 Financial Highlights

Second Quarter Summary

($ in millions, except per share amounts)

(from continuing operations)	Q2 2009	Q2 2008	% Chg
Revenue	$ 208.6	$ 282.8	-26.2%
Adjusted EBITDA[1]	$ 38.1	$ 39.4	-3.2%
Excl. Special Items, [1] Adj EBITDA would have been:	*$ 39.1*	*$ 41.6*	*-6.1%*
Excl. Special Items [1] and debt extinguishment gain, Adj EBITDA would have been:	*$ 26.8*	*$ 41.6*	*-35.5%*
Income	$ 9.3	$ 9.7	-3.9%
Excl. Special Items, [1] Income would have been:	*$ 10.7*	*$ 11.1*	*-4.3%*
Excl. Special Items [1] and debt extinguishment gain, Income would have been:	*$ 3.3*	*$ 11.1*	*-70.0%*
Diluted earnings per share	$ 0.28	$ 0.29	-3.4%
Excl. Special Items, [1] diluted EPS would have been:	*$ 0.32*	*$ 0.33*	*-3.0%*
Excl. Special Items [1] and debt extinguishment gain, diluted EPS would have been:	*$ 0.10*	*$ 0.33*	*-69.7%*
Free Cash Flow[1]	$ 23.3	$ 29.1	-20.1%
Debt and A/R Securitization	$ 547.4	$ 649.4	-15.7%

- Weak global economy continues to impact the majority of end markets – sales lower than expected
- Focus on cost reduction and productivity efforts to offset sales volume declines
- Best deployment of capital was to retire debt – retired $31.4 million face value of notes for approximately $19.1 million
- Reduced total indebtedness by $102.0 million compared to June 30, 2008
- Solid Free Cash Flow resulting from improvements in net working capital

[1] "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

Q2 2009 vs. Q1 2009

($ in millions, except EPS)

(from continuing operations)	Q2 2009	Q1 2009	% Chg
Revenue	$ 208.6	$ 202.7	2.9%
Gross Margin	$ 49.6	$ 45.8	8.2%
Gross margin as a percent of revenue:	*23.8%*	*22.6%*	
Adjusted EBITDA[1]	$ 38.1	$ 29.9	27.6%
Excl. Special Items, [1] Adjusted EBITDA would have been:	*$ 39.1*	*$ 36.1*	*8.2%*
Excl. Special Items [1] and debt extinguishment gain, Adjusted EBITDA would have been:	*$ 26.8*	*$ 20.3*	*32.2%*
Free Cash Flow[1]	$ 23.3	$ 31.7	-26.7%
Operating Working Capital	$ 154.3	$ 173.1	-10.9%
Total Debt + A/R Securitization	$ 547.4	$ 585.2	-6.5%
Interest Expense	$ 11.3	$ 12.5	-9.4%

- Improved gross profit margin by 120 basis points and Adjusted EBITDA margin (excl. Special Items and gain) by 280 basis points with a slight revenue increase
  - Driven by lower material costs and SG&A cost reductions
- Decrease in working capital resulting from reduced inventories
- Reduced total indebtedness by nearly $37.8 million and quarterly interest expense by $1.2 million

[1] "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

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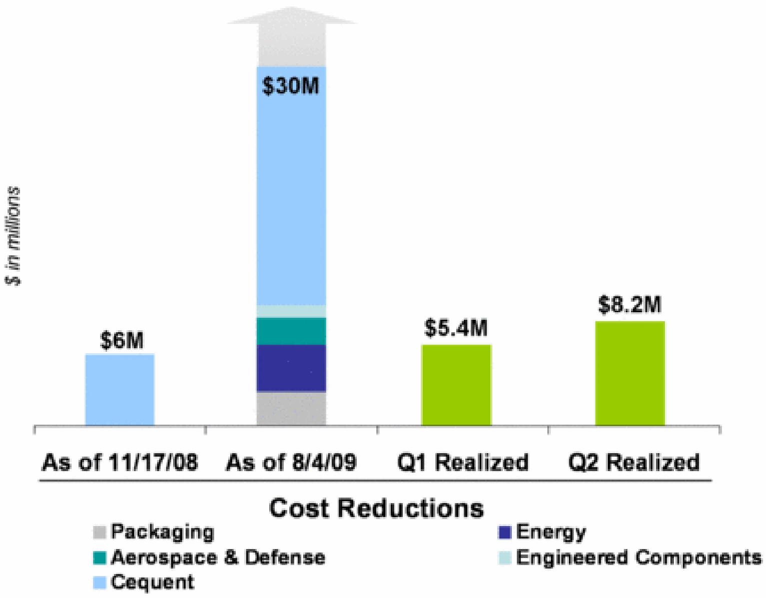
Key Initiatives

Profit and Productivity Improvements

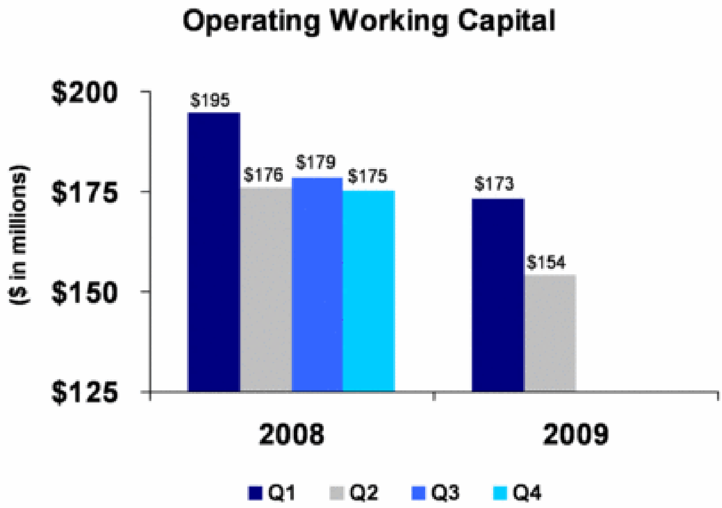


Tactics Employed:

- Fixed cost headcount reductions
- Salaried hiring freeze
- Merit deferrals
- Mandatory 4-day work weeks
- Required weeks off without pay
- Acceleration of plant consolidations and moves to low-cost countries
- Consolidation of distribution facilities
- Employee health care contribution increase
- Travel freeze
- Aggressive reductions in discretionary spending
- Negotiated reductions from vendors and suppliers
- Cancelled supplier orders

On track to achieve at least $30 million in cost savings in 2009…Continue to identify additional cost savings opportunities.

Working Capital Improvements

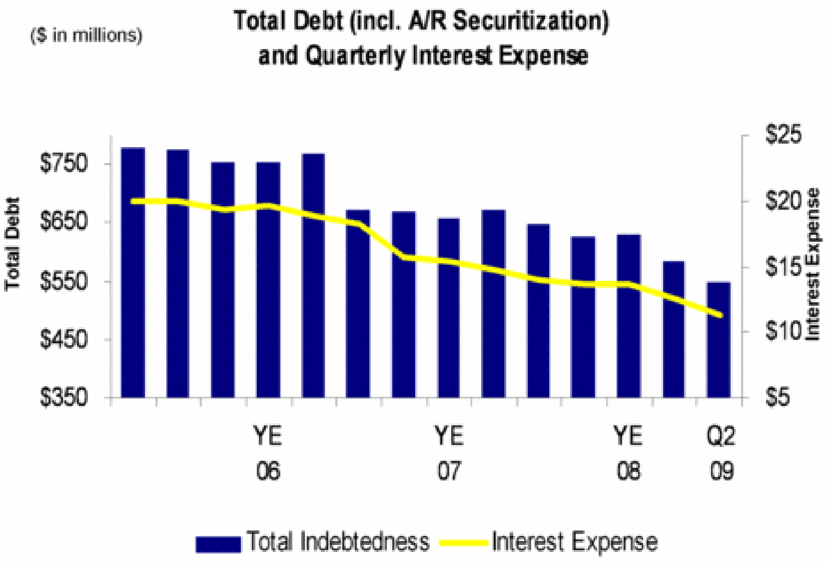


Tactics Employed:

- Cycle time improvements
- External expertise
- Statistical demand forecasting
- Ordering patterns
- Supply chain changes
- Supplier improvements
- SKU rationalization
- Distribution consolidation

Continued lean initiatives will drive permanent process change and working capital reductions.

Debt Reduction

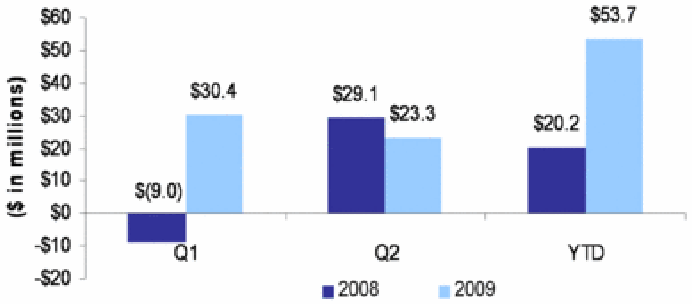


- Reduced total indebtedness, including amounts on A/R securitization facility, by $37.8 and $102.0 million versus 3/31/09 and 6/30/08, respectively
- As of June 30, 2009, TriMas had $152.5 million of cash and available liquidity under its revolving credit and receivables securitization facility
- Leverage ratio of 3.81x compared to a debt covenant ratio of 5.0x
- Total weighted average cost of credit facility borrowings decreased from 5.2% to 3.9% year over year
- No significant debt maturities until 2012

Actions to reduce cash interest by $9 - $10 million this year.

Strong Cash Flow

Free Cash Flow (1)



(1) "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

- Free cash flow(1) to income from continuing ops conversion rate of over 200% during Q2
- All segments generated positive free cash flow during the quarter

Tactics Employed:

- Reduce working capital
- Manage capital expenditures
  - Currently at 50% of 2008 level through June
  - Yet still investing in key growth initiatives
- Reduce interest costs
  - Retirement of debt
  - Cost of debt
- Dispose of non-core assets
  - Non-strategically aligned businesses
  - Non-performing assets (facilities)

Cash flow for YTD 2009 greater than full year 2008 free cash flow.

Key Initiatives Summary - 2009

Initiative	*Previous*	*Current*
PIP cost savings *(realized in '09)*	$28M	$30M+
Cash interest reduction	$4 - $7M	$9 - $10M
Working capital reduction	$10 - $20M	$25 - $35M
Capex reduction	$5 - $7M	$7 - $9M
Other *(dispositions of non-core assets)*	$10 - $20M	$10 - $20M
Free cash flow(1)	$60M+	$70M+

Targeting a minimum of 0.4x covenant cushion for the remainder of 2009.

(1) "Special Items" for each period, as well as the Reconciliation of Non-GAAP Measures Adjusted EBITDA and Free Cash Flow, are provided in the Appendix.

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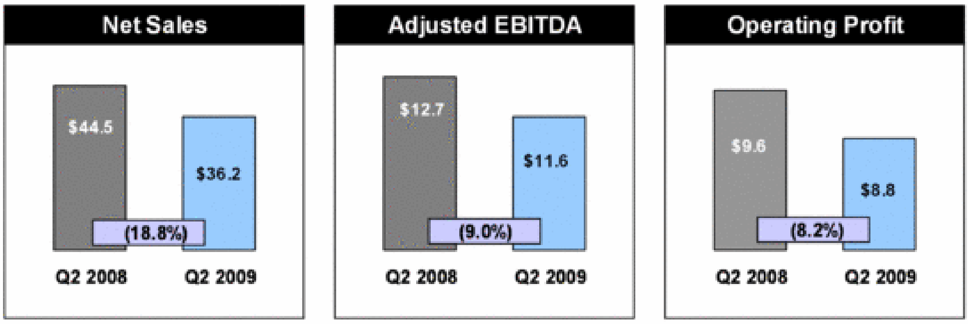
Second Quarter Segment Highlights

Packaging

($ in millions)



Results:

- Sales decreased due to lower industrial closure sales and the unfavorable effects of currency exchange
  - Partially offset by an increase in specialty dispensing sales
- Adjusted EBITDA and operating profit declined in line with lower sales and the negative impact of currency exchange, partially offset by reduced SG&A expenses
- Margin percentages increased due to lower material costs and reduced SG&A

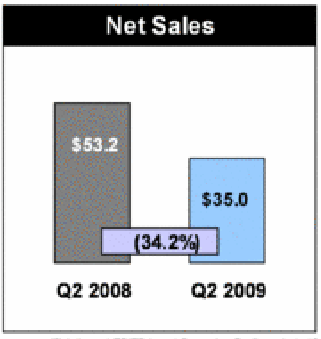
Key Initiatives:

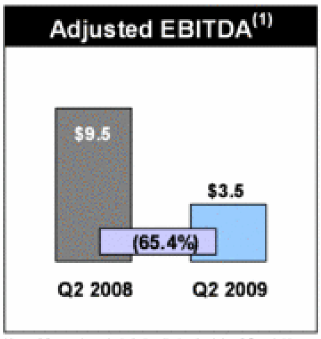
- Target specialty dispensing products into higher growth end markets (pharmaceutical, food/beverage & personal care)
- Increase geographic coverage efforts in Europe & Southeast Asia
- Reduce costs
  - Restructure Europe
  - Rieke Italia profit improvement initiatives
  - China at "full capacity"

Rieke Packaging Systems™ A TriMas Company englass Rieke ITALIA s.r.l. STOLZ

Energy

($ in millions)





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

Results:

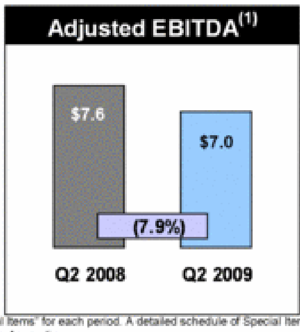
- Sales decreased due to reduced demand for engines and other well-site content, as well as lower sales of specialty gaskets and related fastening hardware
- Negative conversion resulted due to lower absorption of fixed costs, partially offset by reductions in discretionary spending
- Still generated positive free cash flow for the quarter

Key Initiatives:

- Expand complementary product lines at well-site
  - Gas production equipment including compressors, metering, instrumentation & other welded assemblies
- Expand gasket business with major customers into Southeast Asia, Europe and South America
  - Opened Rotterdam and Salt Lake City sales and service centers
- Reduce inventory by implementing Lean initiatives
- Continue to reduce costs

Aerospace & Defense

($ in millions)



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

Results:

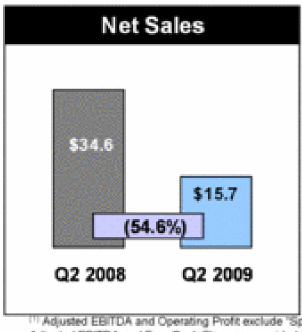
- Sales decreased primarily due to lower blind-bolt sales resulting from commercial airframe manufacturers program delays and inventory reductions at distribution customers
  - Partially offset by new product sales, increasing content on certain aircraft
  - Sales in defense business also declined
- Operating profit as a percentage of sales improved due to a more favorable sales mix and reduced SG&A costs

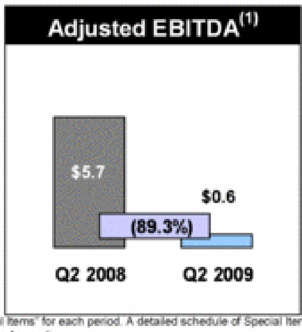
Key Initiatives:

- Expand aerospace fastener product lines to increase content and applications per aircraft
- Implement Lean initiatives to drive lower working capital and reduced costs
- Leverage existing relationships with defense customers to find incremental sales opportunities

Engineered Components

($ in millions)





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

Results:

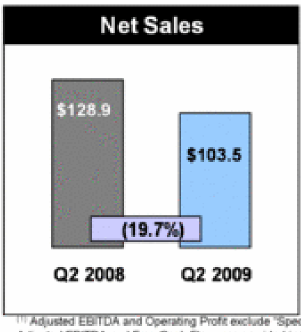
- Sales declined due to reduced demand in industrial cylinder, precision cutting tools and specialty fittings businesses, primarily as a result of current economic downturn
- Adjusted EBITDA and operating profit decreased due to lower sales volumes and lower absorption of fixed costs, partially offset by reduced SG&A expenses
- Still generated positive free cash flow for the quarter

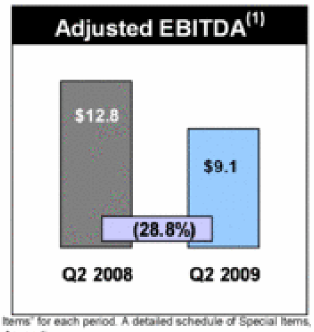
Key Initiatives:

- Develop specialty products for medical components and tooling markets
- Continue to expand geographic use and design/use of cylinders – modifications to specs and new certifications
- Leverage capabilities across industrial and medical businesses through integration of management and consistent processes
- Continue to reduce costs and working capital to reflect current/expected demand

Cequent

($ in millions)





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

Results:

- Sales decreased due to continued weak demand in end markets resulting from continued pressures on consumer discretionary spending and credit availability, combined with unfavorable impact of a weaker Australian dollar
  - Sales to the Retail channel increased slightly
- Adjusted EBITDA and operating profit decreased due to decline in sales, the unfavorable impact of currency exchange and the lower absorption of fixed costs, partially offset by cost reductions
- Improvements in working capital ($ and %) drove significant cash flow during the quarter

Key Initiatives:

- Continue to mitigate decline in end markets by leveraging strong brand names for additional market share and cross-selling product portfolio
- Grow geographically in Southeast Asia and Australia with local and global product content
- Aggressively reduce fixed costs and overall spend
  - Integrate separate businesses and consolidate locations
  - Rationalize SKU's and improve process
- Reduce capital requirements

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Summary

TriMas Priorities

- Drive operating profit improvement
  - Best cost producer strategy
- Effectively manage the balance sheet
  - Pay-down debt
  - Maintain liquidity cushion
  - Deploy capital prudently
- Focus capital on profitable strategic growth
  - Aerospace, specialty packaging, medical, energy and geographic expansion

Leaner, faster and stronger!

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Questions & Answers

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Appendix

TriMas Vision

We provide engineered and applied products that customers in growing markets need and value. We build and run agile businesses that provide high returns on capital.

Operating Principles:

- Securing our position as the best cost producer
- Building a sustainable competitive advantage
- Acting with high speed in all aspects of business – best cycle times in every activity
- Thoughtfully allocating resources for:
  - New products in growing end markets
  - Geographic expansion
  - Cost-out and productivity projects
  - Bolt-on acquisitions that provide enhanced growth and returns
- Leveraging the benefits of being a billion dollar company, while retaining agility in our SBUs
- Being a great place to work

Q2 2009 Statement of Operations

(Unaudited, $ in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Net sales	$ 208,650	$ 282,840	$ 411,360	$ 547,430
Cost of sales	(159,040)	(206,820)	(315,910)	(401,480)
Gross profit	49,610	76,020	95,450	145,950
Selling, general and administrative expenses	(34,110)	(45,580)	(75,650)	(87,580)
Gain (loss) on dispositions of property and equipment	120	(120)	160	(210)
Operating profit	15,620	30,320	19,960	58,160
Other income (expense), net:				
Interest expense	(11,310)	(13,880)	(23,800)	(28,590)
Gain on extinguishment of debt	11,760	-	27,070	-
Other, net	(820)	(1,340)	(1,520)	(2,530)
Other income (expense), net	(370)	(15,220)	1,750	(31,120)
Income from continuing operations before income tax expense	15,250	15,100	21,710	27,040
Income tax expense	(5,940)	(5,410)	(8,340)	(9,740)
Income from continuing operations	$ 9,310	$ 9,690	$ 13,370	$ 17,300
Income (loss) from discontinued operations, net of income tax benefit (expense)	(320)	(240)	(8,060)	20
Net income	$ 8,990	$ 9,450	$ 5,310	$ 17,320

Q2 2009 Balance Sheet

(Unaudited, $ in thousands)

	June 30, 2009		December 31, 2008	
Assets				
Current assets:				
Cash and cash equivalents	$	5,360	$	3,910
Receivables, net		111,880		104,760
Inventories		151,080		188,950
Deferred income taxes		16,970		16,970
Prepaid expenses and other current assets		5,280		7,430
Assets of discontinued operations held for sale		2,840		26,200
Total current assets		293,410		348,220
Property and equipment, net		172,070		181,570
Goodwill		195,610		202,280
Other intangibles, net		172,030		178,880
Other assets		15,690		19,270
Total assets	$	848,810	$	930,220
Liabilities and Shareholders' Equity				
Current liabilities:				
Current maturities, long-term debt	$	8,880	$	10,360
Accounts payable		90,520		111,810
Accrued liabilities		67,000		66,340
Liabilities of discontinued operations		880		1,340
Total current liabilities		167,280		189,850
Long-term debt		528,470		599,580
Deferred income taxes		43,200		51,650
Other long-term liabilities		44,970		34,240
Total liabilities		783,920		875,320
Total shareholders' equity		64,890		54,900
Total liabilities and shareholders' equity	$	848,810	$	930,220

Debt Reduction

($ in thousands)

	June 30, 2009		December 31, 2008		June 30, 2008	
Cash and Cash Equivalents	$	5,360	$	3,910	$	6,860
Senior Secured Bank Debt		271,260		280,800		279,360
9.875% Senior Sub Notes due 2012		266,090		329,140		337,040
Total Debt	$	537,350	$	609,940	$	616,400
Memo: A/R Securitization	$	10,000	$	20,000	$	32,980
Total Debt + A/R Securitization	$	547,350	$	629,940	$	649,380
Key Ratios:						
Bank LTM EBITDA	$	143,600	$	151,570	$	152,810
Interest Coverage Ratio		2.94x		2.74x		2.54x
Leverage Ratio		3.81x		4.16x		4.25x
Bank Covenants:						
Interest Coverage Ratio		2.10x		2.00x		1.90x
Leverage Ratio		5.00x		5.00x		5.25x

- Reduced total indebtedness, including amounts on A/R securitization facility, by $37.8 and $102.0 million versus 3/31/09 and 6/30/08, respectively
- Leverage ratio of 3.81x compared to a debt covenant ratio of 5.0x
- Total weighted average cost of credit facility borrowings decreased from 5.2% to 3.9%
- No significant debt maturities until 2012

As of June 30, 2009, TriMas had $152.5 million of cash and available liquidity under its revolving credit and receivables securitization facilities

Reconciliation of Non-GAAP Measures Adjusted EBITDA[1] and Free Cash Flow[2]

(Unaudited)

(dollars in thousands)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Net income	$ 8,990	$ 9,450	$ 5,310	$ 17,320
Income tax expense	5,720	5,270	3,230	9,750
Interest expense	11,590	13,930	24,120	28,690
Debt extinguishment costs	480	-	990	-
Depreciation and amortization	11,070	10,950	22,830	21,700
Adjusted EBITDA, total company	37,850	39,600	56,480	77,460
Adjusted EBITDA, discontinued operations	(250)	240	(11,490)	1,320
Adjusted EBITDA, continuing operations	$ 38,100	$ 39,360	$ 67,970	$ 76,140
Special Items	980	2,260	7,240	2,260
Non-cash gross gain on extinguishment of debt	(12,240)	-	(28,060)	-
Cash interest	(17,060)	(21,170)	(21,830)	(27,100)
Cash taxes	(1,870)	(2,940)	(4,310)	(5,330)
Capital expenditures	(3,140)	(7,120)	(6,420)	(13,170)
Changes in operating working capital	18,790	18,740	21,090	(12,630)
Free Cash Flow from operations before Special Items	23,560	29,130	35,680	20,170
Cash paid for Special Items	(2,020)	(340)	(4,440)	(340)
Net proceeds from sale of business and other assets	1,740	340	22,420	340
Free Cash Flow	$ 23,280	$ 29,130	$ 53,660	$ 20,170

[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

(Unaudited)

(dollars in thousands, except per share amounts)	Three months ended June 30, 2009 Income	Three months ended June 30, 2009 EPS	Three months ended June 30, 2008 Income	Three months ended June 30, 2008 EPS
Income and EPS from continuing operations, as reported	$ 9,310	$ 0.28	$ 9,690	$ 0.29
After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:				
Severance and business restructuring costs	(1,340)	(0.04)	(1,440)	(0.04)
Excluding Special Items, income and EPS from continuing operations would have been	$ 10,650	$ 0.32	$ 11,130	$ 0.33
After-tax impact of gain on extinguishment of debt	7,310	0.22	-	-
Excluding Special Items and gain on extinguishment of debt, income and EPS from continuing operations would have been	$ 3,340	$ 0.10	$ 11,130	$ 0.33
Weighted-average shares outstanding at June 30, 2009 and 2008		33,656,242		33,445,067

(dollars in thousands, except per share amounts)	Six months ended June 30, 2009 Income	Six months ended June 30, 2009 EPS	Six months ended June 30, 2008 Income	Six months ended June 30, 2008 EPS
Income and EPS from continuing operations, as reported	$ 13,370	$ 0.40	$ 17,300	$ 0.51
After-tax impact of Special Items to consider in evaluating quality of income and EPS from continuing operations:				
Severance and business restructuring costs	(5,540)	(0.17)	(1,440)	(0.04)
Excluding Special Items, income and EPS from continuing operations would have been	$ 18,910	$ 0.57	$ 18,740	$ 0.55
After-tax impact of gain on extinguishment of debt	16,840	0.50	-	-
Excluding Special Items and gain on extinguishment of debt, income and EPS from continuing operations would have been	$ 2,070	$ 0.07	$ 18,740	$ 0.55
Weighted-average shares outstanding at June 30, 2009 and 2008		33,532,477		33,448,155

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures *(cont.)*

(Unaudited)

(dollars in thousands)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Operating profit from continuing operations, as reported	$ 15,620	$ 30,320	$ 19,960	$ 58,160
Special Items to consider in evaluating quality of earnings:				
Severance and business restructuring costs	$ (2,150)	$ (2,260)	$ (8,900)	$ (2,260)
Excluding Special Items, operating profit from continuing operations would have been	$ 17,770	$ 32,580	$ 28,860	$ 60,420

(dollars in thousands)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Adjusted EBITDA from continuing operations, as reported	$ 38,100	$ 39,360	$ 67,970	$ 76,140
Special Items to consider in evaluating quality of earnings:				
Severance and business restructuring costs	$ (980)	$ (2,260)	$ (7,240)	$ (2,260)
Excluding Special Items, Adjusted EBITDA from continuing operations would have been	$ 39,080	$ 41,620	$ 75,210	$ 78,400
Gross gain on extinguishment of debt	$ 12,240	$ -	$ 28,060	$ -
Excluding Special Items and gain on extinguishment of debt, Adjusted EBITDA from continuing operations would have been	$ 26,840	$ 41,620	$ 47,150	$ 78,400

Company and Business Segment Financial Information – Cont. Ops

(Unaudited, $ in thousands)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Packaging				
Net sales	$ 36,150	$ 44,520	$ 66,400	$ 85,560
Operating profit	$ 8,830	$ 9,620	$ 14,230	$ 18,230
Adjusted EBITDA	$ 11,580	$ 12,730	$ 20,220	$ 24,780
Energy				
Net sales	$ 34,990	$ 53,160	$ 75,260	$ 101,960
Operating profit	$ 2,660	$ 8,590	$ 6,180	$ 16,500
Adjusted EBITDA	$ 3,500	$ 9,190	$ 7,780	$ 17,820
Special Items to consider in evaluating operating profit and Adjusted EBITDA:				
- Severance and business restructuring costs	$ -	$ (320)	$ (200)	$ (320)
Excluding Special Items, operating profit would have been:	$ 2,660	$ 8,910	$ 6,380	$ 16,820
Excluding Special Items, Adjusted EBITDA would have been:	$ 3,500	$ 9,510	$ 7,980	$ 18,140
Aerospace & Defense				
Net sales	$ 18,270	$ 21,640	$ 40,470	$ 41,220
Operating profit	$ 6,410	$ 7,050	$ 13,220	$ 13,590
Adjusted EBITDA	$ 7,010	$ 7,500	$ 14,420	$ 14,480
Special Items to consider in evaluating operating profit and Adjusted EBITDA:				
- Severance and business restructuring costs	$ (20)	$ (130)	$ (130)	$ (130)
Excluding Special Items, operating profit would have been:	$ 6,430	$ 7,180	$ 13,350	$ 13,720
Excluding Special Items, Adjusted EBITDA would have been:	$ 7,030	$ 7,630	$ 14,550	$ 14,610
Engineered Components				
Net sales	$ 15,700	$ 34,580	$ 35,240	$ 68,470
Operating profit (loss)	$ (470)	$ 4,430	$ (950)	$ 9,050
Adjusted EBITDA	$ 600	$ 5,460	$ 1,170	$ 11,120
Special Items to consider in evaluating operating profit and Adjusted EBITDA:				
- Severance and business restructuring costs	$ (10)	$ (230)	$ (170)	$ (230)
Excluding Special Items, operating profit (loss) would have been:	$ (460)	$ 4,660	$ (780)	$ 9,280
Excluding Special Items, Adjusted EBITDA would have been:	$ 610	$ 5,690	$ 1,340	$ 11,350

Company and Business Segment Financial Information – Cont. Ops *(cont.)*

(Unaudited, $ in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Cequent				
Net sales	$ 103,540	$ 128,940	$ 193,990	$ 250,220
Operating profit (loss)	$ 2,890	$ 8,550	$ (460)	$ 13,930
Adjusted EBITDA	$ 8,160	$ 12,800	$ 9,500	$ 22,380
Special Items to consider in evaluating operating profit (loss):				
- Severance and business restructuring costs	$ (2,120)	$ -	$ (5,460)	$ -
Excluding Special Items, operating profit would have been:	$ 5,010	$ 8,550	$ 5,000	$ 13,930
Special Items to consider in evaluating Adjusted EBITDA:				
- Severance and business restructuring costs	$ (950)	$ -	$ (3,800)	$ -
Excluding Special Items, Adjusted EBITDA would have been:	$ 9,110	$ 12,800	$ 13,300	$ 22,380
Corporate Expenses				
Operating loss	$ (4,700)	$ (7,920)	$ (12,260)	$ (13,140)
Adjusted EBITDA	$ 7,250	$ (8,320)	$ 14,880	$ (14,440)
Special Items to consider in evaluating operating profit and Adjusted EBITDA:				
- Severance and business restructuring costs	$ -	$ (1,580)	$ (2,940)	$ (1,580)
Excluding Special Items, operating loss would have been:	$ (4,700)	$ (6,340)	$ (9,320)	$ (11,560)
Excluding Special Items, Adjusted EBITDA would have been:	$ 7,250	$ (6,740)	$ 17,820	$ (12,860)
Total Company				
Net sales	$ 208,650	$ 282,840	$ 411,360	$ 547,430
Operating profit	$ 15,620	$ 30,320	$ 19,960	$ 58,160
Adjusted EBITDA	$ 38,100	$ 39,360	$ 67,970	$ 76,140
Total Special Items to consider in evaluating operating profit:	$ (2,150)	$ (2,260)	$ (8,900)	$ (2,260)
Excluding Special Items, operating profit would have been:	$ 17,770	$ 32,580	$ 28,860	$ 60,420
Total Special Items to consider in evaluating Adjusted EBITDA:	$ (980)	$ (2,260)	$ (7,240)	$ (2,260)
Excluding Special Items, Adjusted EBITDA would have been:	$ 39,080	$ 41,620	$ 75,210	$ 78,400

LTM EBITDA as Defined in Credit Agreement

(Unaudited, $ in thousands)

Reported net loss for the twelve months ended June 30, 2009	$ (148,200)
Interest expense, net (as defined)	51,360
Debt extinguishment costs	1,130
Income tax benefit	(19,130)
Depreciation and amortization	45,200
Interest equivalent costs	2,030
Non-cash expenses related to equity grants	350
Other non-cash expenses or losses	188,020
Non-recurring expenses or costs for cost savings projects	6,360
Negative EBITDA from discontinued operations	4,170
Permitted dispositions	12,310
Bank EBITDA - LTM Ended June 30, 2009 [1]	$ 143,600

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