



Fourth Quarter and Full Year 2018 Earnings Presentation

February 28, 2019



Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to the Company's business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; information technology and other cyber-related risks; the performance of subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; the disruption of operations from catastrophic or extraordinary events, including natural disasters; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

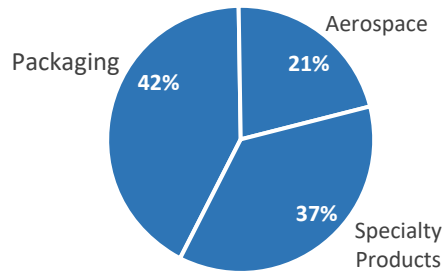
Non-GAAP Financial Measures

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

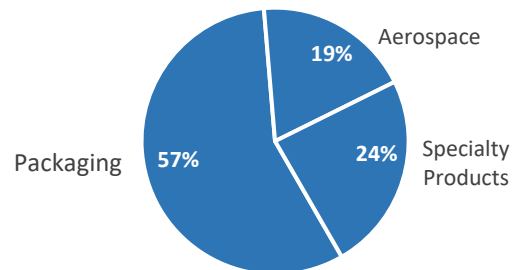
Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes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



Net Sales by Segment



Operating Profit⁽¹⁾



- Net Sales: ~\$877 million
- **Adj. EBITDA⁽²⁾ Margin: 19.1%**
- Leverage Ratio⁽³⁾: ~1.3x
- **Market Capitalization: ~\$1.4 billion**

Segments

Packaging



Brands

rieke

Net Sales: \$368.2M
Op. Profit/Margin: \$84.6M, 23.0%
Amortization Exp.⁽⁴⁾: \$9.1M, 2.5%

Aerospace



TriMas
AEROSPACE™

MONOGRAM
AEROSPACE
FASTENERS

ALLFAST
FASTENING SYSTEMS

MACFASTENERS™

MARTINIC
ENGINEERING™

Net Sales: \$185.9M
Op. Profit/Margin: \$27.5M, 14.8%
Amortization Exp.⁽⁴⁾: \$8.6M, 4.6%

Specialty Products



NORRIS
CYLINDER
A TRIMAS COMPANY

LAMONS™

ARROW
ENGINE COMPANY

Net Sales: \$323.0M
Op. Profit/Margin: \$36.2M, 11.2%
Amortization Exp.⁽⁴⁾: \$1.7M, 0.5%

Note: All figures are as of December 31, 2018, adjusted for Special Items, except market capitalization, which is as of February 25, 2019.

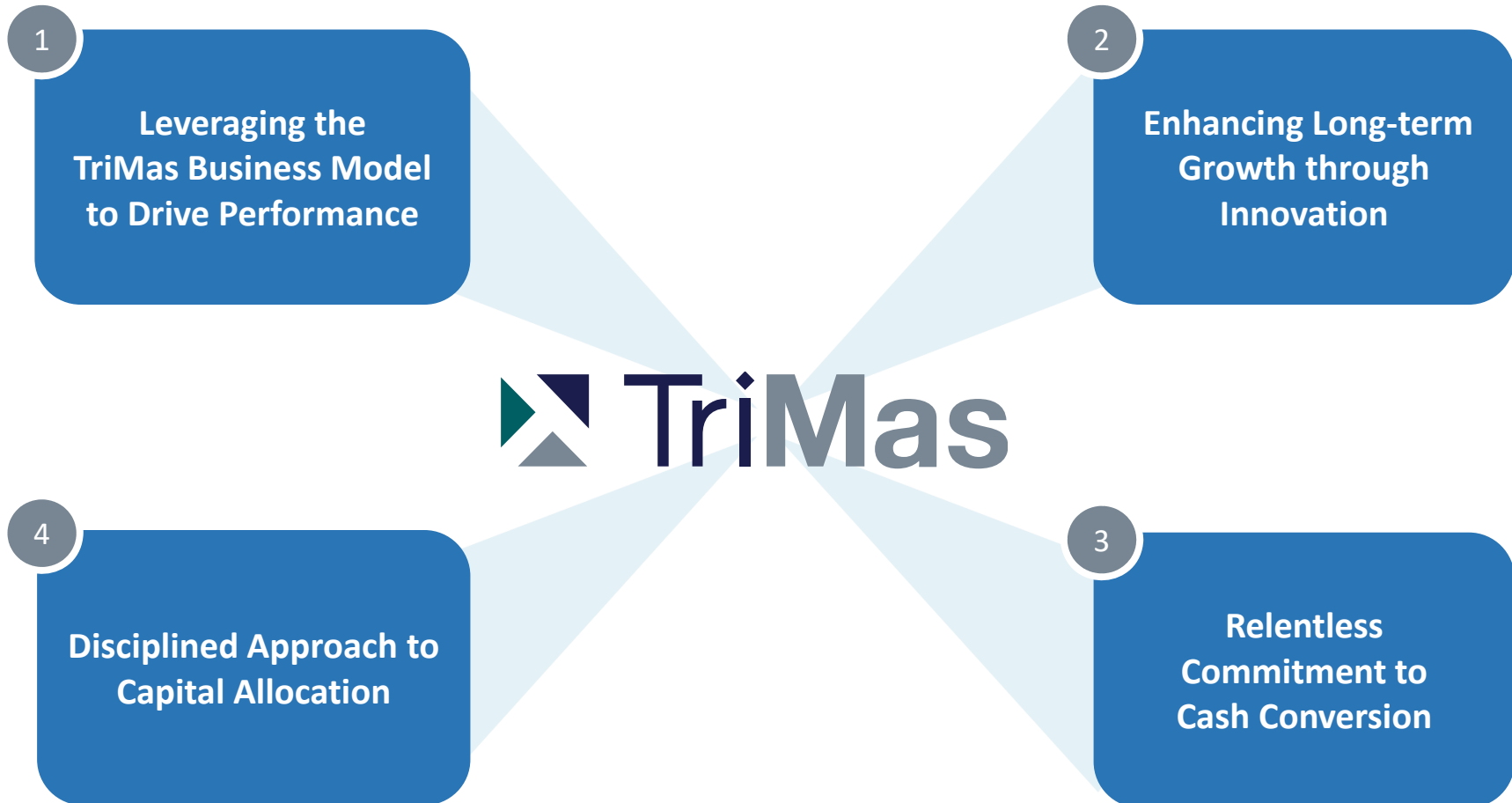
(1) Percentages of segment operating profit contribution excluding corporate expenses.

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

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

(4) Represents non-cash intangible amortization expense.

TriMas unleashes value across our multi-industry businesses through our strategy of...



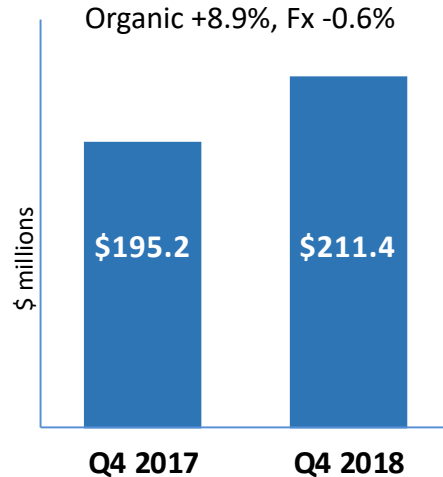
Q4 Highlights

- Achieved strong organic sales growth of 8.9%
- Overall performance and commitment to continuous improvement more than offset the impact of higher material costs

Net Sales

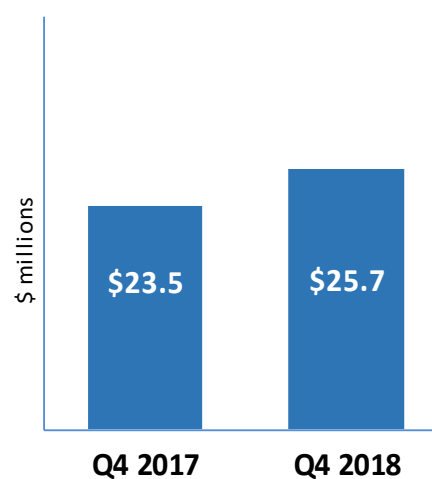
+8.3%

Organic +8.9%, Fx -0.6%



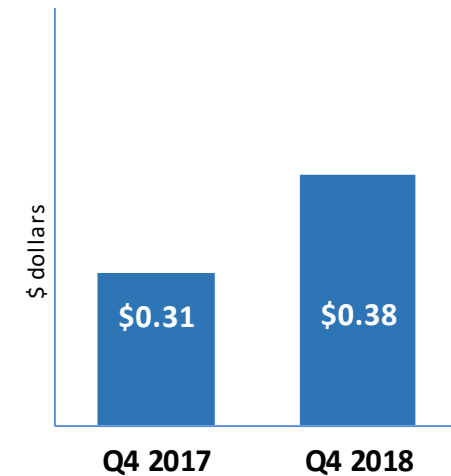
Operating Profit

+9.4%



EPS, diluted

+22.6%



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

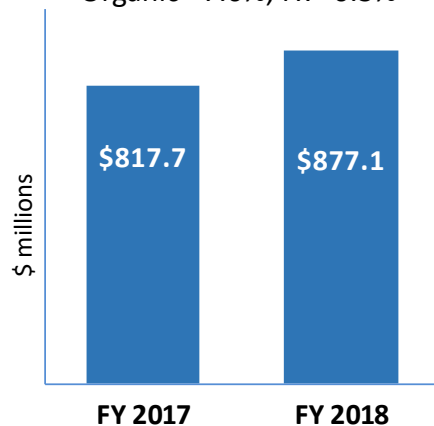
Full Year Highlights

- Achieved strong organic sales growth of 7.0%
- Overall performance and commitment to continuous improvement more than offset the impact of higher material costs
- Increased diluted EPS 25% as a result of stronger operating performance and a lower effective tax rate

Net Sales

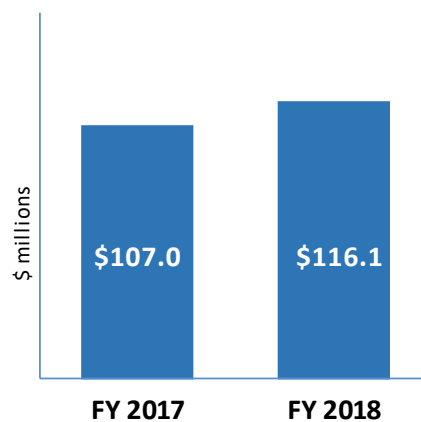
+7.3%

Organic +7.0%, Fx +0.3%



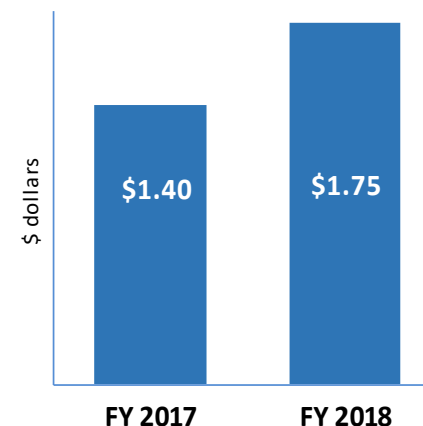
Operating Profit

+8.5%



EPS, diluted

+25%

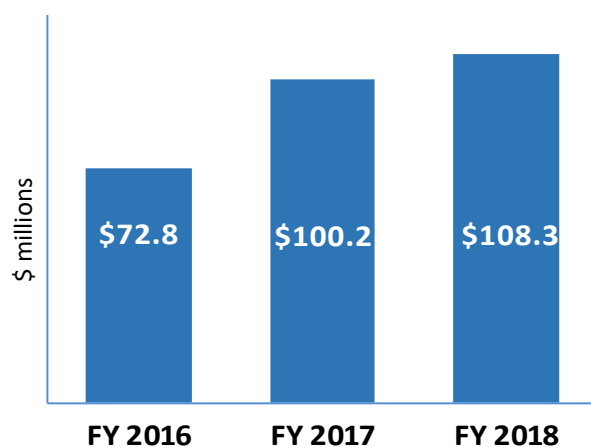


Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

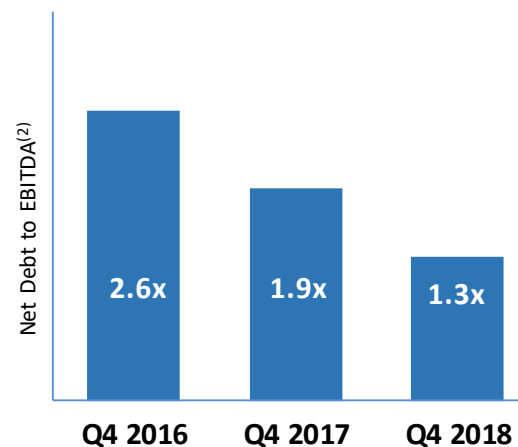
Additional Highlights

- Another quarter and year of exceptional cash flow generation
- Ended year with a strong balance sheet and cash and available liquidity of \$393 million

Free Cash Flow⁽¹⁾



Leverage Ratio⁽²⁾



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

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

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

Other Recent Accomplishments

1 Focused M&A Strategy

- Implementing strategy and developing pipeline to build out Packaging platform
 - Closed Plastic Srl Acquisition
 - Expands geographic presence and capacity in Europe
 - Adds adjacent closure products (single and multi-body) to HBHC offering
- Assessing complementary opportunities in Aerospace segment

2 Driving Value Through Share Repurchases

- TriMas repurchased ~1% of shares outstanding (442,632 for \$12.1 million) in 2018
- As announced this morning, increased share repurchase program to enable purchases up to \$75 million
- Continue to assess share repurchase opportunity given cash flow and stock price

3 TriMas Businesses Honored by Customers

- Rieke was named a Diamond Finalist for Packaging Innovation by Dow Chemical
- Rieke was recognized by Amazon for reliable, innovative E-commerce solutions
- Monogram Aerospace Fasteners was awarded a 2018 Best Performer Award from Airbus
- Allfast Fastening Systems was awarded Boeing's Performance Excellence Award





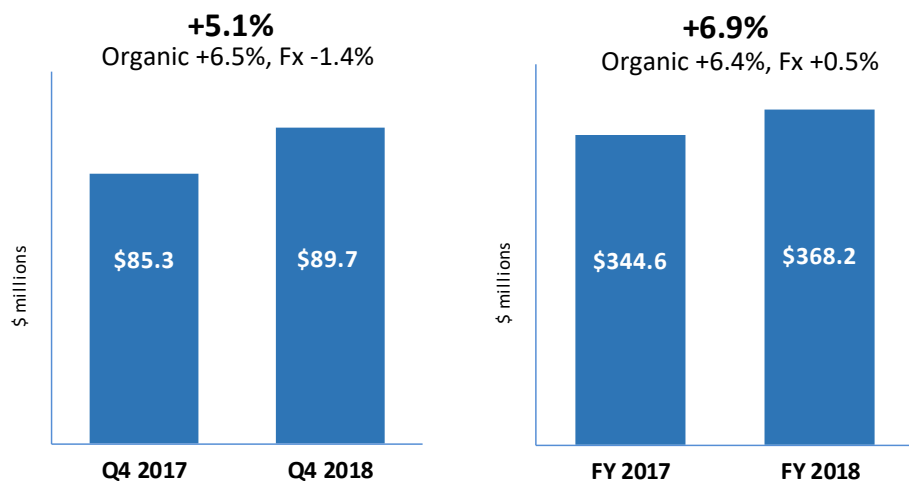
Segment Results



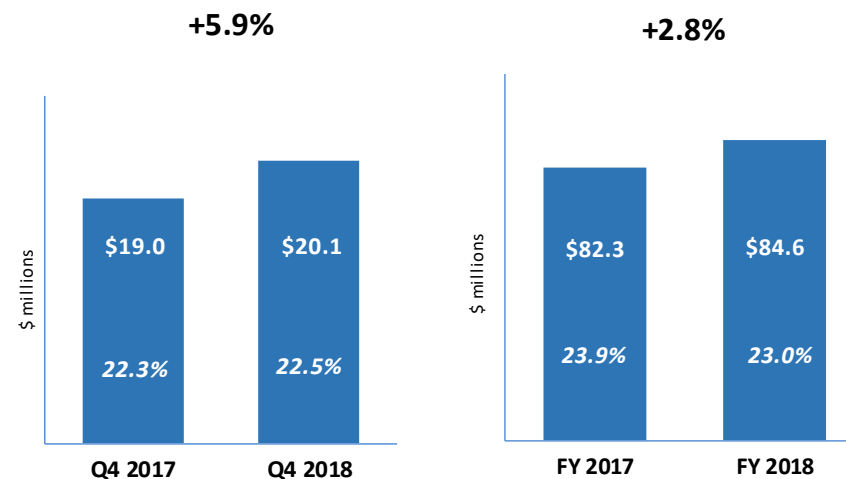
Packaging Segment – Q4 and Full Year 2018



Net Sales



Operating Profit



Quarterly Takeaways

- Increased sales to HBHC and Industrial end markets
- Maintained solid margins despite a less favorable product sales mix
- Robust quoting activity continues within existing and new product lines, and customers

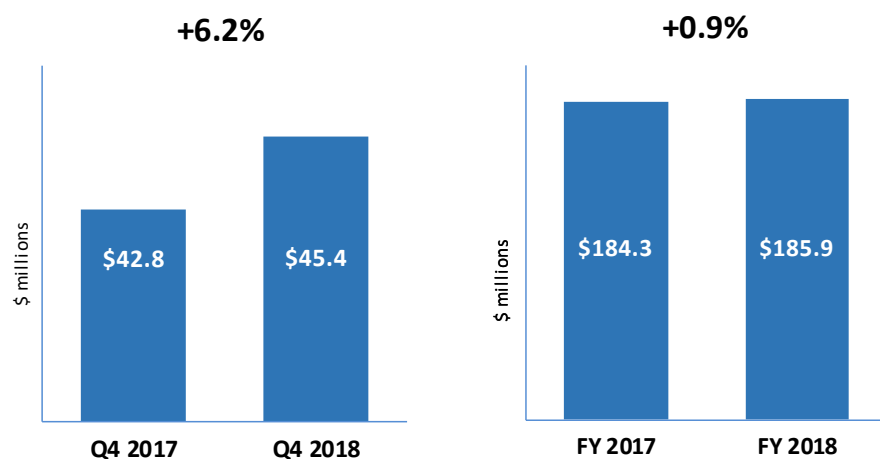
Brand & Applications



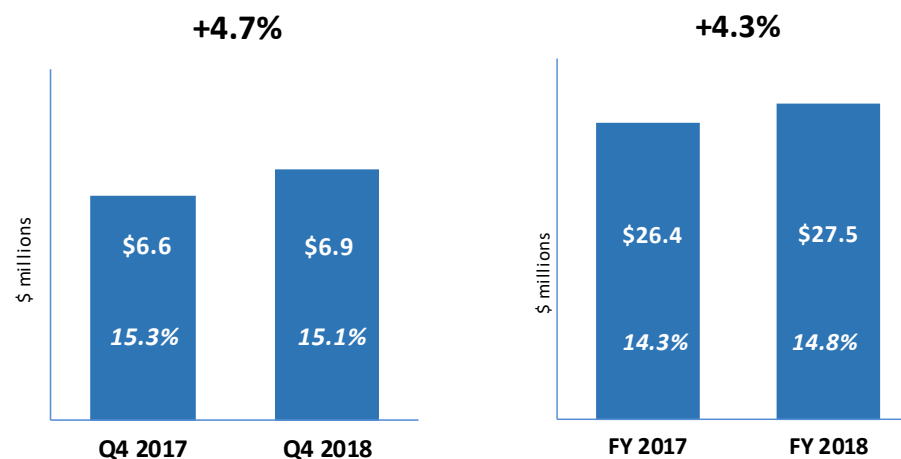
Aerospace Segment – Q4 and Full Year 2018



Net Sales



Operating Profit



Quarterly Takeaways

- Sales increased due to higher demand levels for fasteners
- Operating profit increased despite unsatisfactory conversion on standard fastener product sales
- Robust quoting, order intake and new business wins continue

Brands & Applications



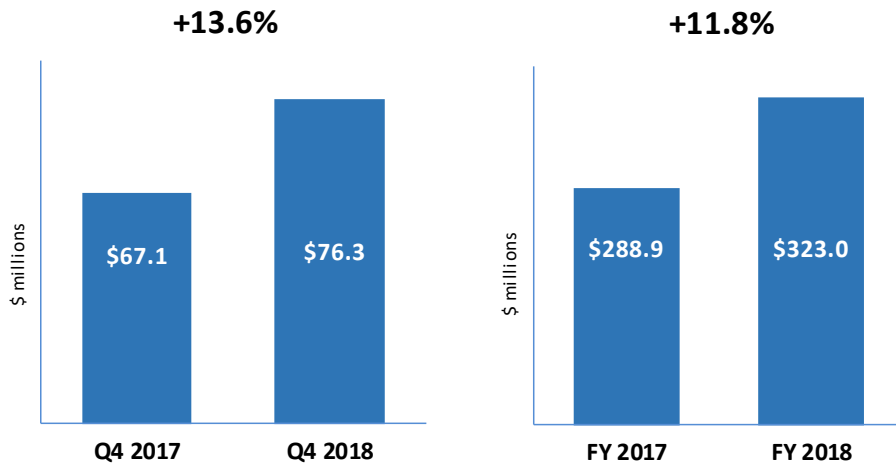
Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Effective January 1, 2019, the machined components business will be reported within the Specialty Products segment.

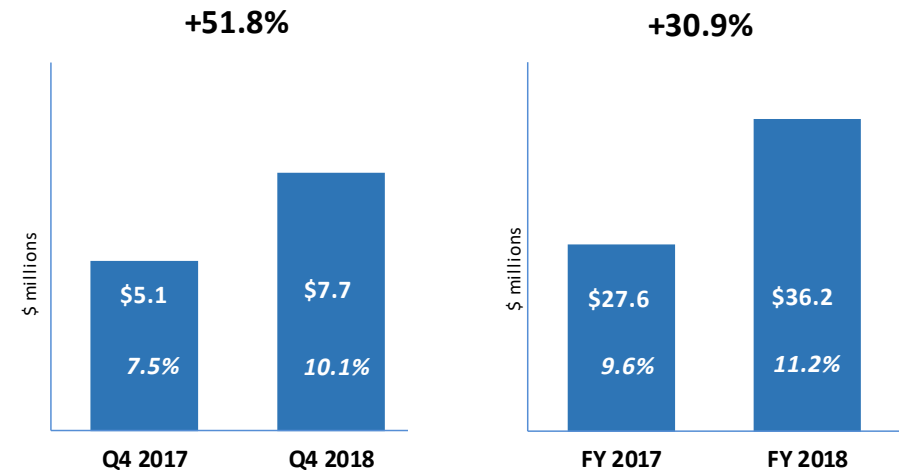
Specialty Products Segment – Q4 and Full Year 2018



Net Sales



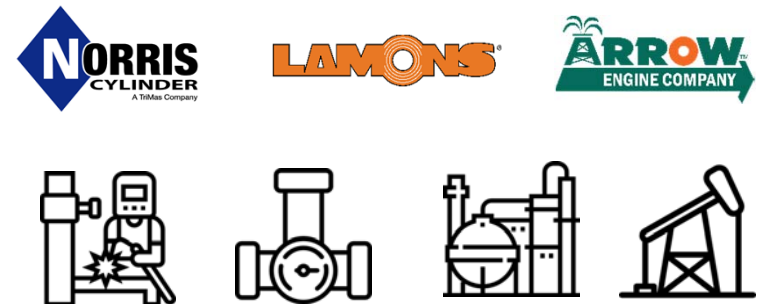
Operating Profit



Quarterly Takeaways

- Increased sales driven by capturing higher end market demand in all brands
- Increased operating profit and margin driven by higher sales and leveraging realigned businesses
- Enhanced focus on continuous improvement to take advantage of increased end market activity

Brands & Applications





Financial Position & Outlook



Strong Balance Sheet and Available Liquidity



Continued Strengthening of Financial Position

- Generated 2018 Free Cash Flow⁽¹⁾ of \$108.3 million, or approximately 134% of net income
- Increased LTM Adjusted EBITDA to \$167.3 million compared to \$154.8 million at 2017 year end
- Reduced leverage ratio to 1.3x

	Q4 2018	v. Q4 2017	Change
Total Debt	\$293.6	\$303.1	(\$9.5)
Less: Cash	\$108.2	\$27.6	\$80.6
Net Debt	\$185.4	\$275.5	(\$90.1)
LTM Adjusted EBITDA	\$167.3	\$154.8	\$12.4
Leverage Ratio ⁽²⁾	1.3x	1.9x	
Cash & Available Liquidity ⁽³⁾	\$393.1	\$359.7	\$33.4

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

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

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

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

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

1 Reportable Segments

- Realigned machined components operation to Specialty Products (~\$30 million in sales)
 - Leverages machining capabilities and resources within Specialty Products
 - Provides opportunity to utilize available capacity and expand to customers outside of aerospace markets
 - Enables TriMas Aerospace to focus on fastener product lines

2 Cash Flow

- Expect further leveraging of working capital as a percentage of sales in 2019
- Modest capital investment increase to support organic growth initiatives, IT enhancements and capitalize on manufacturing productivity improvement opportunities
- Increase in cash taxes due to higher earnings, geographic mix of income and timing of tax payments

3 Impact of Tariffs and Commodity Costs

- Managing headwinds from Section 301 tariffs enacted in September 2018 through commercial actions
 - If additional tariff increase to 25% is enacted, will seek to mitigate impacts through additional cost savings and commercial actions
- Expect stabilized material costs as 2018 increases are now part of run-rate
- Continue to address inflationary cost pressures through continuous improvement initiatives, performance, sourcing and commercial actions, and leveraging global footprint

2019 Full Year Guidance



As of 2/28/19

TriMas FY 2019 Guidance	
Organic Sales Growth	3% - 5%
EPS, diluted	\$1.82 - \$1.92
- Effective tax rate: 22% - 23%	
- Interest expense: ~\$14 million	
Free Cash Flow⁽¹⁾	> 100% of Net Income
- Capex: ~3.5% of sales	
Enterprise-wide Expenses:	
- Corporate expenses: ~\$22 million	
- Legacy costs: ~\$5 million	
- Non-cash stock compensation: ~\$8 million	

- Expecting continued growth across markets
- Anticipate delivering strong cash flow as a result of converting higher earnings

EPS range midpoint represents a year-over-year increase of approximately 7%.

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

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

Levers for Continued Share Growth



1

Continuous Improvement

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



2

Innovation

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



3

Shaping TriMas

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



4

Capital Allocation

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

EXAMPLES

Multiple options to continue to unleash TriMas' value.



Q & A





Appendix



2019 Segment Guidance



Segment	Organic Sales Growth ⁽¹⁾	Operating Profit Margin
Packaging	3% – 5%	22% – 23%
Aerospace ⁽²⁾	3% – 4%	16% – 17%
Specialty Products ⁽²⁾	4% – 6%	11% – 13%

Balanced performance through our diverse portfolio of businesses.

Note: All of the figures and comments on this slide exclude any current and future Special Items.

(1) 2019 sales growth versus 2018.

(2) Effective with the first quarter of 2019, the machined components operations, previously reported in the Aerospace segment, will be reported in the Specialty Products segment. Please see the 8-K, Exhibit 99.2, filed 2/28/19, for historical quarterly information related to this segment change.

Condensed Consolidated Balance Sheet



	December 31, 2018	December 31, 2017
	<i>(unaudited)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 108,150	\$ 27,580
Receivables, net	123,110	112,220
Inventories	173,120	155,350
Prepaid expenses and other current assets	7,430	16,120
Total current assets	<u>411,810</u>	<u>311,270</u>
Property and equipment, net	187,800	190,250
Goodwill	316,650	319,390
Other intangibles, net	174,530	194,220
Deferred income taxes	1,080	9,100
Other assets	8,650	8,970
Total assets	<u>\$ 1,100,520</u>	<u>\$ 1,033,200</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 93,430	\$ 72,410
Accrued liabilities	48,300	49,470
Total current liabilities	<u>141,730</u>	<u>121,880</u>
Long-term debt, net	293,560	303,080
Deferred income taxes	5,560	5,650
Other long-term liabilities	39,220	58,570
Total liabilities	<u>480,070</u>	<u>489,180</u>
Total shareholders' equity	620,450	544,020
Total liabilities and shareholders' equity	<u>\$ 1,100,520</u>	<u>\$ 1,033,200</u>

Dollars in thousands.

Consolidated Statement of Income



	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Net sales	\$ 211,350	\$ 195,210	\$ 877,140	\$ 817,740
Cost of sales	(154,110)	(146,000)	(633,020)	(598,350)
Gross profit	57,240	49,210	244,120	219,390
Selling, general and administrative expenses	(31,600)	(32,800)	(121,800)	(129,140)
Net gain (loss) on dispositions of assets	(180)	2,140	(250)	(1,080)
Operating profit	25,460	18,550	122,070	89,170
Other expense, net:				
Interest expense	(3,250)	(4,040)	(13,910)	(14,400)
Debt financing and related expenses	-	-	-	(6,640)
Other income (expense), net	150	(630)	(2,180)	(1,920)
Other expense, net	(3,100)	(4,670)	(16,090)	(22,960)
Income before income tax expense	22,360	13,880	105,980	66,210
Income tax expense	(5,650)	(17,890)	(22,680)	(35,250)
Net income (loss)	\$ 16,710	\$ (4,010)	\$ 83,300	\$ 30,960
Earnings (loss) per share - basic:				
Net income (loss) per share	\$ 0.37	\$ (0.09)	\$ 1.82	\$ 0.68
Weighted average common shares - basic	45,747,659	45,721,160	45,824,555	45,682,627
Earnings (loss) per share - diluted:				
Net income (loss) per share	\$ 0.36	\$ (0.09)	\$ 1.80	\$ 0.67
Weighted average common shares - diluted	46,085,202	45,721,160	46,170,464	45,990,252

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

Consolidated Statement of Cash Flows



	Twelve months ended December 31,	
	2018	2017
Cash Flows from Operating Activities:		
Net income	\$ 83,300	\$ 30,960
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on dispositions of assets	250	1,080
Depreciation	24,580	26,950
Amortization of intangible assets	19,440	19,920
Amortization of debt issue costs	1,290	1,320
Deferred income taxes	7,200	15,260
Non-cash compensation expense	7,170	6,780
Debt financing and related expenses	-	6,640
(Increase) decrease in receivables	(11,420)	1,220
(Increase) decrease in inventories	(18,690)	4,350
(Increase) decrease in prepaid expenses and other assets	9,060	(310)
Increase in accounts payable and accrued liabilities	4,340	3,640
Other operating activities	2,800	2,250
Net cash provided by operating activities	129,320	120,060
Cash Flows from Investing Activities:		
Capital expenditures	(25,050)	(36,800)
Net proceeds from disposition of property and equipment	250	4,450
Net cash used for investing activities	(24,800)	(32,350)
Cash Flows from Financing Activities:		
Proceeds from borrowings on revolving credit and accounts receivable facilities	59,060	401,300
Repayments of borrowings on revolving credit and accounts receivable facilities	(68,490)	(517,310)
Payments to purchase common stock	(12,140)	-
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,380)	(510)
Proceeds from issuance of senior notes	-	300,000
Repayments of borrowings on term loan facilities	-	(257,940)
Debt financing fees	-	(6,070)
Other financing activities	-	(310)
Net cash used for financing activities	(23,950)	(80,840)
Cash and Cash Equivalents:		
Increase for the year	80,570	6,870
At beginning of year	27,580	20,710
At end of year	\$ 108,150	\$ 27,580
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 13,800	\$ 9,430
Cash paid for taxes	\$ 7,380	\$ 16,230

Unaudited, dollars in thousands.

Company and Segment Financial Information



	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Packaging				
Net sales	\$ 89,660	\$ 85,310	\$ 368,200	\$ 344,570
Operating profit	\$ 20,140	\$ 18,980	\$ 84,590	\$ 80,610
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	40	-	1,710
Adjusted operating profit	\$ 20,140	\$ 19,020	\$ 84,590	\$ 82,320
Aerospace				
Net sales	\$ 45,420	\$ 42,760	\$ 185,920	\$ 184,310
Operating profit	\$ 6,610	\$ 6,550	\$ 27,290	\$ 26,410
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	250	-	250	-
Adjusted operating profit	\$ 6,860	\$ 6,550	\$ 27,540	\$ 26,410
Specialty Products				
Net sales	\$ 76,270	\$ 67,140	\$ 323,020	\$ 288,860
Operating profit	\$ 7,650	\$ 510	\$ 34,260	\$ 12,280
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	30	4,550	1,910	15,350
Adjusted operating profit	\$ 7,680	\$ 5,060	\$ 36,170	\$ 27,630
Corporate Expenses				
Operating loss	\$ (8,940)	\$ (7,490)	\$ (24,070)	\$ (30,130)
Special Items to consider in evaluating operating loss:				
Business restructuring and severance costs	-	390	-	750
Reversal of legacy related party liability	-	-	(8,150)	-
Adjusted operating loss	\$ (8,940)	\$ (7,100)	\$ (32,220)	\$ (29,380)
Total Company				
Net sales	\$ 211,350	\$ 195,210	\$ 877,140	\$ 817,740
Operating profit	\$ 25,460	\$ 18,550	\$ 122,070	\$ 89,170
Total Special Items to consider in evaluating operating profit	280	4,980	(5,990)	17,810
Adjusted operating profit	\$ 25,740	\$ 23,530	\$ 116,080	\$ 106,980

Unaudited, dollars in thousands.

Additional Information on Non-GAAP Measures



	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Net income (loss), as reported	\$ 16,710	\$ (4,010)	\$ 83,300	\$ 30,960
Special Items to consider in evaluating quality of net income (loss):				
Business restructuring and severance costs	250	5,580	2,830	18,130
Reversal of legacy related party liability	-	-	(8,150)	-
Debt financing and related expenses	-	-	-	6,640
Defined benefit pension plan settlement charge	-	-	2,500	-
Tax reform adjustments ⁽¹⁾	700	12,660	(400)	12,660
Income tax effect of Special Items ⁽²⁾	(120)	270	910	(4,010)
Adjusted net income	\$ 17,540	\$ 14,500	\$ 80,990	\$ 64,380

	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Diluted earnings (loss) per share, as reported	\$ 0.36	\$ (0.09)	\$ 1.80	\$ 0.67
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	-	0.12	0.06	0.40
Reversal of legacy related party liability	-	-	(0.17)	-
Debt financing and related expenses	-	-	-	0.14
Defined benefit pension plan settlement charge	-	-	0.05	-
Tax reform adjustments ⁽¹⁾	0.02	0.28	(0.01)	0.28
Income tax effect of Special Items ⁽²⁾	-	-	0.02	(0.09)
Adjusted diluted EPS	\$ 0.38	\$ 0.31	\$ 1.75	\$ 1.40
Weighted-average shares outstanding	46,085,202	45,721,160	46,170,464	45,990,252

⁽¹⁾ As a result of the Tax Cuts and Jobs Act of 2017, the Company recognized one-time charges of \$12.7 million in December 2017 from the estimated impact of the inclusion of foreign earnings and revaluation of deferred tax assets and liabilities. In 2018, the Company finalized its accounting related to foreign earnings and recognized approximately \$0.7 million of additional tax obligation in the three months ended December 31, 2018. In the twelve months ended December 31, 2018, the Company recognized a net tax benefit of \$0.4 million associated with finalizing its estimates of the impact of the Tax Cuts and Jobs Act of 2017.

⁽²⁾ Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three and twelve month periods ended December 31, 2018 and 2017, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain of the Special Items in each period being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Adjusted operating profit	\$ 25,740	\$ 23,530	\$ 116,080	\$ 106,980
Corporate operating expenses (adjusted)	5,440	4,690	22,310	20,190
Non-cash stock compensation	2,770	1,690	7,170	6,780
Legacy expenses	730	720	2,740	2,410
Corporate expenses	8,940	7,100	32,220	29,380
Adjusted segment operating profit	\$ 34,680	\$ 30,630	\$ 148,300	\$ 136,360
Adjusted segment operating profit margin	16.4%	15.7%	16.9%	16.7%

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

Additional Information on Non-GAAP Measures



	Three months ended December 31,					
	2018			2017		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 46,230	530	\$ 46,760	\$ 47,410	\$ 1,970	\$ 49,380
Less: Capital expenditures	(9,160)	-	(9,160)	(12,680)	-	(12,680)
Free Cash Flow	37,070	530	37,600	34,730	1,970	36,700
Net income (loss)	16,710	830	17,540	(4,010)	18,510	14,500
Free Cash Flow as a percentage of net income (loss)	222%		214%	n/m		253%

	Twelve months ended December 31,					
	2018			2017		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 129,320	\$ 3,980	\$ 133,300	\$ 120,060	\$ 16,970	\$ 137,030
Less: Capital expenditures	(25,050)	-	(25,050)	(36,800)	-	(36,800)
Free Cash Flow	104,270	3,980	108,250	83,260	16,970	100,230
Net income	83,300	(2,310)	80,990	30,960	33,420	64,380
Free Cash Flow as a percentage of net income	125%		134%	269%		156%

	December 31, 2018	December 31, 2017
Long-term debt, net	293,560	303,080
Less: Cash and cash equivalents	108,150	27,580
Net Debt	\$ 185,410	\$ 275,500

Additional Information on Non-GAAP Measures



	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Net income (loss), as reported	\$ 16,710	\$ (4,010)	\$ 83,300	\$ 30,960
Depreciation expense	5,950	8,060	24,580	26,950
Amortization expense	4,840	5,000	19,440	19,920
Interest expense	3,250	4,040	13,910	14,400
Income tax expense	5,650	17,890	22,680	35,250
Non-cash compensation expense	2,770	1,690	7,170	6,780
Adjusted EBITDA, before Special Items	\$ 39,170	\$ 32,670	\$ 171,080	\$ 134,260
Adjusted EBITDA impact of Special Items	350	3,010	(3,830)	20,570
Adjusted EBITDA ⁽¹⁾	\$ 39,520	\$ 35,680	\$ 167,250	\$ 154,830
Adjusted EBITDA as a percentage of net sales	18.7%	18.3%	19.1%	18.9%

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

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