TriMas Corporation

Spin-Off of TriMas' Cequent Businesses

Separation Will Create Two New, Industry-Leading Companies

December 8, 2014

NASDAQ · TRS

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 the Company's plans for successfully executing the spin-off within the expected timeframe or at all, the taxable nature of the spin-off, future prospects of the companies as independent companies, general economic and currency conditions, various conditions specific to the Company's business and industry, the Company's ability to integrate Allfast and attain the expected synergies, and the acquisition being accretive, the Company's leverage, liabilities imposed by the Company's debt instruments, market demand, competitive factors, 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 ended December 31, 2013, 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.

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

Agenda

- Transaction Overview
- New Stand-alone Cequent
- New TriMas
- Summary
- Questions and Answers
- Appendix

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Transaction Overview

Strategic Rationale

- Significant progress has been made over the last several years to improve and refine the portfolio and strengthen TriMas' financial position
- Thorough review of strategic options led to the decision to spin-off Cequent businesses
- Spin-off will result in two independent, publicly traded companies with increased strategic flexibility
- Value creation for shareholders, customers and employees:
  - Allows each company to pursue a more focused strategy that leverages its strengths
  - Optimizes the financial profiles of each company to pursue distinct investment, growth and capital allocation strategies
  - Provides two different and compelling investment opportunities that can be achieved in a tax efficient manner

We believe a tax-free spin-off will create value for shareholders, customers and employees while accelerating TriMas' strategic transformation.

Transaction Overview

- Creates two strong, highly competitive stand-alone public companies
- Distribute 100% of shares to TriMas shareholders
- Expected to be tax-free to TriMas' U.S. shareholders
- Completion targeted for mid-year 2015
- Subject to customary closing conditions, final approval by the TriMas Board of Directors and tax-free opinion
- Third party and legal entity reorganization-related expenses estimated to be approximately $20 million over the next several quarters

Transaction will result in two companies better positioned to increase long-term value for shareholders.

Creating Two Strong Public Companies

(TTM figures as of 9/30/14; Dollars in millions; from continuing operations)

New TriMas				New "Cequent"	
PACKAGING	AEROSPACE	ENERGY	ENGINEERED COMPONENTS	CEQUENT AMERICAS	CEQUENT APEA
Revenue: $335.2	Revenue: $113.7	Revenue: $199.6	Revenue: $206.6	Revenue: $445.8	Revenue: $167.8
Op. profit margin(1): 23.4%	*Op. profit margin: 18.8%*	*Op. profit margin(1): 0.7%*	*Op. profit margin: 14.5%*	*Op. profit margin(1): 7.8%*	*Op. profit margin(1): 7.7%*
					

- TTM Revenue: $855 million
- TTM Segment Operating Profit(1): $131 million
- Operating Margin(1) %: ~15%
- President & CEO: Dave Wathen

- TTM Revenue: $614 million
- TTM Segment Operating Profit(1): $48 million
- Operating Margin(1) %: ~8%
- Future President & CEO: Mark Zeffiro

Two independent publicly traded companies with unique characteristics.

(1) *All figures are trailing twelve months (TTM) as of September 30, 2014. Operating profit margin excludes "Special Items." TTM figures and Special Items are provided in the Appendix.*

Two Strong Companies with Unique Characteristics

	TriMas	Cequent
Main Growth Drivers	New products; growing middle-class economies; new geographies	Additional content in markets already served; construction, agriculture and consumer exposure
Market Share	High share; narrowly-focused markets	High share in certain channels and geographies; broad-line provider
Products	IP protected; highly-engineered; many newer technologies	IP protected; full-line of products with well-established brands
Margins	Higher margins; lower cost country manufacturing opportunities	Opportunity with recent low cost country moves
Customer Relationships	Business to business; longer-term customer contracts	Closer to consumer
Auto Exposure	None	Medium
E-commerce Impact	Transactional	Growth platform
Outsourced Manufacturing	Low	Medium
Material Specifications	High	Medium

Different approaches will accelerate value creation; spin-off will drive enhanced focus on distinct growth and margin improvement initiatives.

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Strategic Aspirations – Impact to “New” TriMas

		Impact of Spin-off:
GENERATE	high single-digit top-line growth	++
INVEST	in growing end markets through new products, global expansion and acquisitions	+
ENHANCE	margins through productivity initiatives, leveraging costs and business mix	++
GROW	earnings faster than revenue growth	++
OPTIMIZE	capital structure	Neutral
STRIVE	to be a great place to work	Neutral

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Spin-off of Cequent accelerates TriMas’ achievement of its Strategic Aspirations.

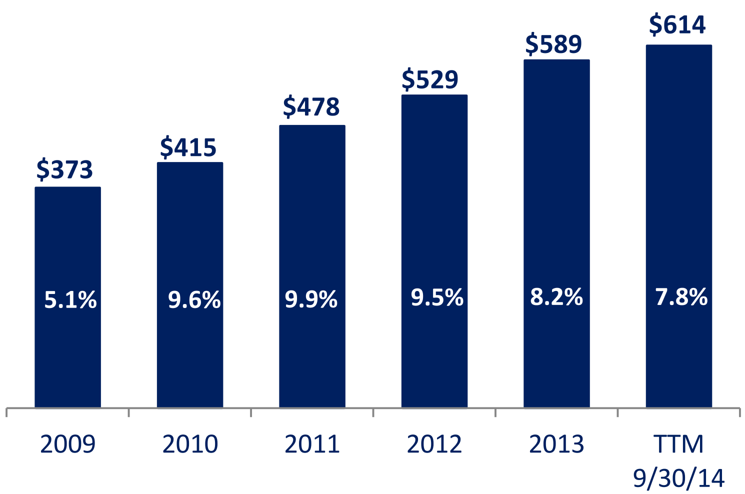
New Stand-alone "Cequent"

Cequent – A Growing Global Company

Financial Snapshot

Net Sales & Operating Profit Margins(1)

($ in millions)



Cequent Net Sales
(includes Cequent APEA and Cequent Americas segments)

Key Initiatives

- Margin expansion
  - "Heavy lifting" complete – optimization
  - Product line assessments
  - Acquisition improvement
- Global/local customer-centric growth platforms
  - Asia
  - South America
  - Europe
  - Africa
- Capital allocation

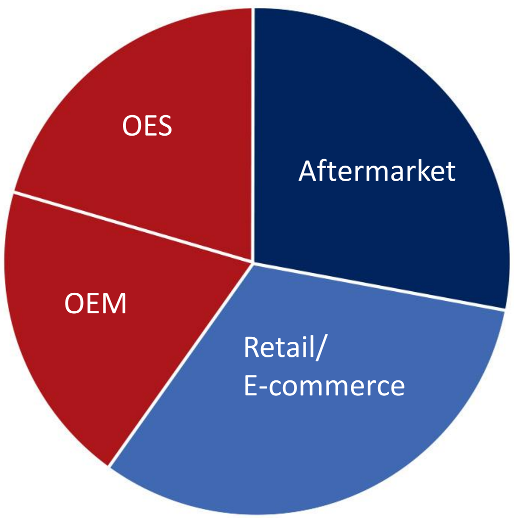
(1) Operating profit excludes "Special Items" and corporate expense (in calculation of segment contribution). Special Items and separate Cequent APEA and Cequent Americas financial data for each period are provided in the Appendix.

Globalize presence; increase margins and return on invested capital.

Cequent – A Unique Position as a Global Market Leader

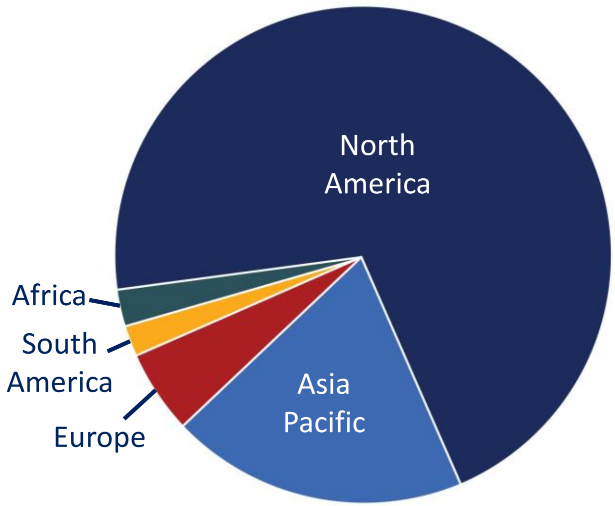
Approximate Revenue[1] By:

Channel



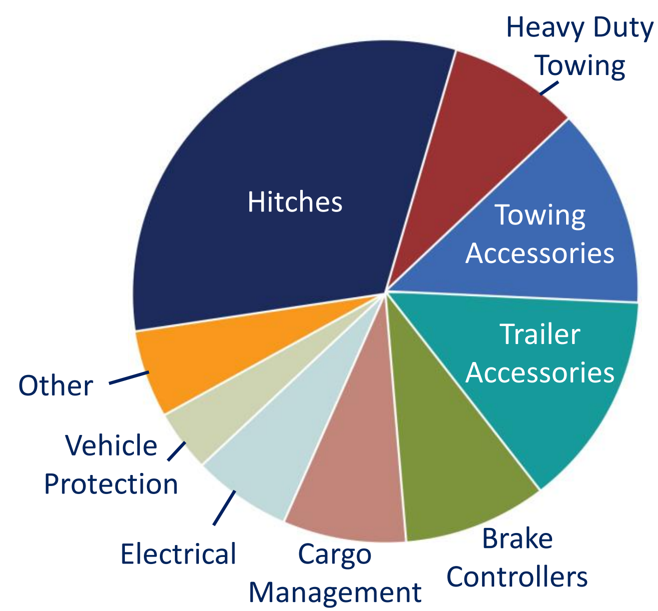
- Portfolio of well-established brands serving each channel
- Leverage existing product and customer relationships for global growth

Geography



- Market leader in North America and Asia
- Footprint established for emerging markets
- Recent acquisitions to penetrate the European market

Product



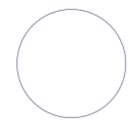
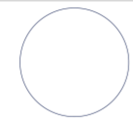
- Broadest product set available
- Market-leading products
- Flexibility to serve current and future transportation trends

Position as one global company for customers – only global provider with full product line.

(1) *Based on management estimates.*

Cequent – Opportunities for the Future

Future Opportunities for Cequent Product Set[1]

	North America	Europe	Asia Pacific	Africa	South America
Aftermarket					
Retail/ E-commerce					
OEM/OES					
Key Initiatives	• Expand TriMotive (OEM/OES) presence • Drive improvement in manufacturing footprint and costs • Participate in E-commerce expansion	• Foundation in place with aftermarket and OE product set • Expand presence into Retail/E-commerce • Margin improvement of acquisitions	• Low cost footprint in place • New market growth in China – in infancy • Leverage existing OE relationships	• Leverage footprint in South Africa • Towing common, also driven by mining sector	• Leverage footprint in South America • Towing becoming more popular • Opportunities for tubular products
Market Indicator **(Approximate annual vehicle sales)**	16M units	11M units	23M units	2M units	7M units

Following our major customers into key regional markets; opportunities to drive enhanced growth, margins and ROIC.

(1) Based on management estimates – for illustrative purposes only. Opportunity potential indicated by white portion of pie.

Cequent – Advantages as One Global Company

- Global platform for global customers
- Local platform for local relevance and supply
- Broadest product set
- Strong brand equity
- Leading technology
- Talented, experienced management team

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Opportunity to create significant shareholder value through growth, productivity and capital allocation.

New TriMas

New TriMas – Positioned for the Future

- Simplified portfolio of engineered and applied products
- Well-positioned in attractive growth and higher margin markets within Packaging and Aerospace
- Multiple platforms for long-term organic and acquisition growth
- Strong brand recognition and customer loyalty driven by quality, speed, agility and innovation
- Higher margins with opportunities for continued improvement

Spin-off better positions TriMas to drive its strategic initiatives of organic revenue growth and margin expansion.

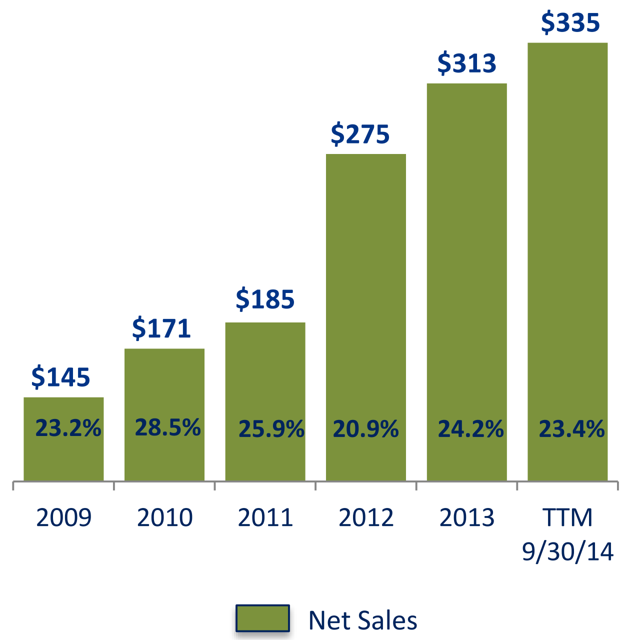
Packaging

Key Initiatives

- Target specialty dispensing and closure products in higher growth end markets
  - Beverage, food, nutrition, personal care and pharmaceutical
- Increase focus on Asian market and other emerging market opportunities
- Ramp-up plants in Asia to improve cost structure and flexibility
- Provide customized solutions focused on intellectual property, customer needs, differentiation and delivery speed
- Further integrate acquisitions into global sales network, while expanding margins

Financial Snapshot

Net Sales & Operating Profit Margins(1)
($ in millions)



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

Proven model for product development and growth.

Aerospace

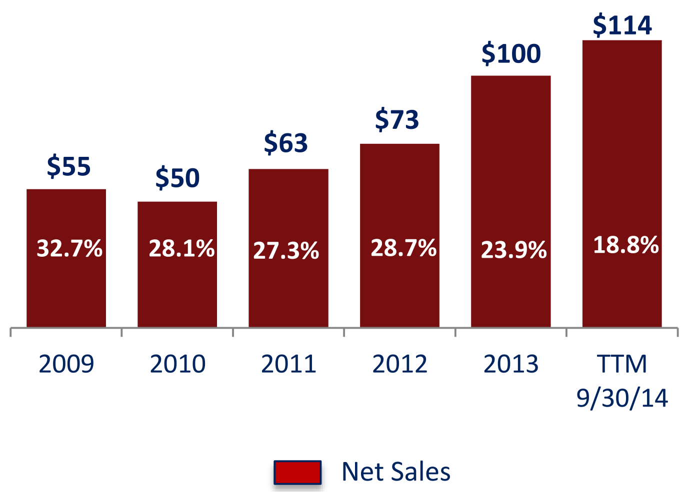
Key Initiatives

- Integrate Allfast Fastening Systems
- Optimize Martinic Engineering and Mac Fasteners acquisitions
- Expand aerospace fastener product lines to increase content and applications per aircraft
- Leverage positive end market trends including composite aircraft and robotic assembly
- Capture incremental opportunities in emerging markets
- Drive ongoing lean initiatives

Financial Snapshot

Net Sales & Operating Profit Margins[1]

($ in millions)



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

Combining four distinct businesses into TriMas Aerospace to drive an integrated go-to-market strategy and margin expansion.

Energy

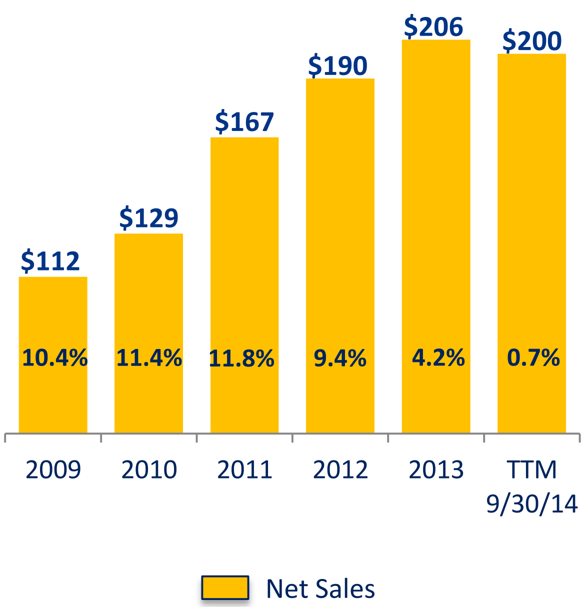
Key Initiatives

- Optimize and refine manufacturing footprint and branch strategy
- Reduce costs of standard products – preliminary decision to move portion of Houston facility to new Lamons facility in Mexico
- Design and sell additional highly-engineered specialty products
- Vertically integrate, maximize supply chain and drive lean initiatives to lower costs and improve margins
- Install upgraded SIOP processes to reduce cycle time and inventory
- Expand business capabilities with major customers globally

Financial Snapshot

Net Sales & Operating Profit Margins(1)

($ in millions)



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

Focus on increasing margins and optimizing the footprint.

Engineered Components

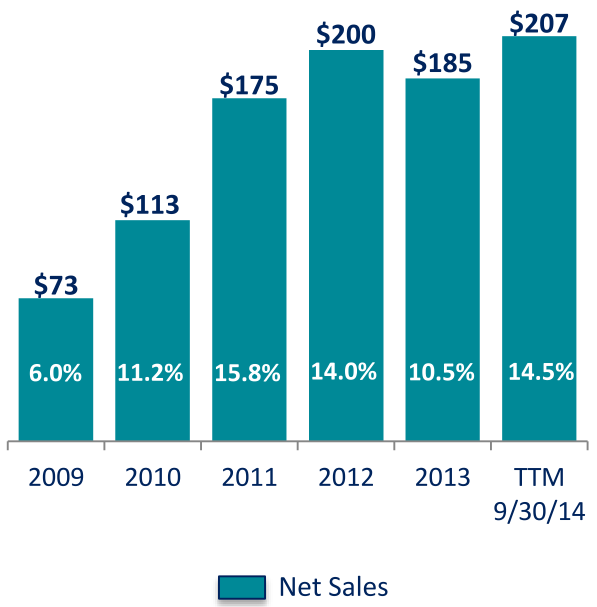
Key Initiatives

- Expand complementary product lines at well-site and grow compression products
- Grow products to support the shift toward increased use of natural gas and production in shale formations
- Further integrate cost structure of cylinder acquisition
- Continue to expand product offering and geographies

Financial Snapshot

Net Sales & Operating Profit Margins(1)

($ in millions)



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

Create new products and new applications; capture emerging market growth.

Summary

Summary

- We believe the decision to spin-off the Cequent businesses is the next step in transforming and improving TriMas
- We believe this transaction will create value for shareholders, customers and employees
- Spin-off will result in two independent, publicly traded companies with increased strategic flexibility
- We have established a comprehensive plan which we are focused on executing
- More information to come; plan on a mid-2015 completion

We believe a tax-free spin-off of our Cequent businesses will accelerate our strategic transformation and create value for shareholders, customers and employees.

Strategic Aspirations

GENERATE	high single-digit top-line growth
INVEST	in growing end markets through new products, global expansion and acquisitions
ENHANCE	margins through productivity initiatives, leveraging costs and business mix
GROW	earnings faster than revenue growth
OPTIMIZE	capital structure
STRIVE	to be a great place to work

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Questions and Answers

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Appendix

Business Segment TTM Financial Information

(Unaudited, dollars in thousands)

	Quarter To Date				Trailing Twelve Months
	12/31/2013	3/31/2014	6/30/2014	9/30/2014	9/30/2014
Packaging					
Net sales	$ 78,220	$ 81,430	$ 86,250	$ 89,320	$ 335,220
Operating profit	$ 18,220	$ 18,360	$ 20,540	$ 20,770	$ 77,890
Special Items to consider in evaluating operating profit:					
Severance and business restructuring costs	$ -	$ -	$ -	$ 620	$ 620
Excluding Special Items, operating profit would have been	$ 18,220	$ 18,360	$ 20,540	$ 21,390	$ 78,510
Energy					
Net sales	$ 44,160	$ 52,780	$ 52,320	$ 50,290	$ 199,550
Operating profit (loss)	$ (3,910)	$ 2,600	$ (630)	$ (1,100)	$ (3,040)
Special Items to consider in evaluating operating profit:					
Severance and business restructuring costs	$ -	$ -	$ 2,350	$ 2,080	$ 4,430
Excluding Special Items, operating profit would have been	$ (3,910)	$ 2,600	$ 1,720	$ 980	$ 1,390
Aerospace [(1)]					
Net sales	$ 27,300	$ 27,180	$ 31,820	$ 27,410	$ 113,710
Operating profit	$ 7,010	$ 4,850	$ 5,690	$ 3,870	$ 21,420
Engineered Components					
Net sales	$ 41,540	$ 55,430	$ 54,320	$ 55,310	$ 206,600
Operating profit	$ 5,000	$ 7,880	$ 8,950	$ 8,090	$ 29,920
"New TriMas" [(2)]					
Net sales	**$ 191,220**	**$ 216,820**	**$ 224,710**	**$ 222,330**	**$ 855,080**
Operating profit	**$ 26,320**	**$ 33,690**	**$ 34,550**	**$ 31,630**	**$ 126,190**
Total Special Items to consider in evaluating operating profit	**$ -**	**$ -**	**$ 2,350**	**$ 2,700**	**$ 5,050**
Excluding Special Items, operating profit would have been	**$ 26,320**	**$ 33,690**	**$ 36,900**	**$ 34,330**	**$ 131,240**
Operating profit margin excluding special items	***13.8%***	***15.5%***	***16.4%***	***15.4%***	***15.3%***

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Business Segment TTM Financial Information *(cont.)*

(Unaudited, dollars in thousands)

	Quarter To Date				Trailing Twelve Months
	12/31/2013	3/31/2014	6/30/2014	9/30/2014	9/30/2014
Cequent APEA					
Net sales	$ 40,290	$ 39,470	$ 43,800	$ 44,290	$ 167,850
Operating profit	$ 4,620	$ 2,500	$ 2,220	$ 3,210	$ 12,550
Special Items to consider in evaluating operating profit:					
Severance and business restructuring costs	$ -	$ -	$ -	$ 380	$ 380
Excluding Special Items, operating profit would have been	$ 4,620	$ 2,500	$ 2,220	$ 3,590	$ 12,930
Cequent Americas					
Net sales	$ 88,680	$ 109,090	$ 134,490	$ 113,500	$ 445,760
Operating profit (loss)	$ (12,180)	$ 5,710	$ 16,940	$ 8,660	$ 19,130
Special Items to consider in evaluating operating profit (loss):					
Severance and business restructuring costs	$ 13,000	$ 980	$ 1,460	$ 360	$ 15,800
Excluding Special Items, operating profit would have been	$ 820	$ 6,690	$ 18,400	$ 9,020	$ 34,930
"New Cequent" (2)					
Net sales	**$ 128,970**	**$ 148,560**	**$ 178,290**	**$ 157,790**	**$ 613,610**
Operating profit	**$ (7,560)**	**$ 8,210**	**$ 19,160**	**$ 11,870**	**$ 31,680**
Total Special Items to consider in evaluating operating profit	**$ 13,000**	**$ 980**	**$ 1,460**	**$ 740**	**$ 16,180**
Excluding Special Items, operating profit would have been	**$ 5,440**	**$ 9,190**	**$ 20,620**	**$ 12,610**	**$ 47,860**
Operating profit margin excluding special items	***4.2%***	***6.2%***	***11.6%***	***8.0%***	***7.8%***
Corporate Expenses					
Operating loss	$ (8,320)	$ (9,640)	$ (9,270)	$ (11,230)	$ (38,460)
TriMas Total Company					
Net sales	**$ 320,190**	**$ 365,380**	**$ 403,000**	**$ 380,120**	**$1,468,690**
Operating profit	**$ 10,440**	**$ 32,260**	**$ 44,440**	**$ 32,270**	**$ 119,410**
Total Special Items to consider in evaluating operating profit	**$ 13,000**	**$ 980**	**$ 3,810**	**$ 3,440**	**$ 21,230**
Excluding Special Items, operating profit would have been	**$ 23,440**	**$ 33,240**	**$ 48,250**	**$ 35,710**	**$ 140,640**
Operating profit margin excluding special items	***7.3%***	***9.1%***	***12.0%***	***9.4%***	***9.6%***

(1) Results have been adjusted for the discontinued operations of NI in the third quarter 2014

(2) Represents operating results before corporate expense allocations

Discontinued Operations (1)					
Net sales	$ 3,240	$ 2,360	$ 980	$ -	$ 6,580
Operating profit	$ 1,420	$ 330	$ (400)	$ -	$ 1,350

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Cequent – Historical Breakdown by Segment

(Unaudited, dollars in thousands)

	Year To Date					Trailing Twelve Months
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	9/30/2014
Cequent APEA						
Net sales	$ 63,930	$ 75,990	$ 94,290	$ 128,560	$ 151,620	$ 167,850
Operating profit	$ 7,990	$ 12,050	$ 13,900	$ 12,300	$ 13,920	$ 12,550
Special Items to consider in evaluating operating profit:						
Severance and business restructuring costs	$ 270	$ -	$ -	$ 3,150	$ -	$ 380
Excluding Special Items, operating profit would have been	$ 8,260	$ 12,050	$ 13,900	$ 15,450	$ 13,920	$ 12,930
Cequent Americas						
Net sales	$ 309,020	$ 339,270	$ 383,710	$ 400,400	$ 437,280	$ 445,760
Operating profit (loss)	$ (3,160)	$ 27,840	$ 32,730	$ 27,420	$ 8,850	$ 19,130
Special Items to consider in evaluating operating profit (loss):						
Severance and business restructuring costs	$ 13,820	$ -	$ 520	$ 7,530	$ 25,570	$ 15,800
Excluding Special Items, operating profit would have been	$ 10,660	$ 27,840	$ 33,250	$ 34,950	$ 34,420	$ 34,930
"New Cequent" [1]						
Net sales	**$ 372,950**	**$ 415,260**	**$ 478,000**	**$ 528,960**	**$ 588,900**	**$ 613,610**
Operating profit	**$ 4,830**	**$ 39,890**	**$ 46,630**	**$ 39,720**	**$ 22,770**	**$ 31,680**
Total Special Items to consider in evaluating operating profit	**$ 14,090**	**$ -**	**$ 520**	**$ 10,680**	**$ 25,570**	**$ 16,180**
Excluding Special Items, operating profit would have been	**$ 18,920**	**$ 39,890**	**$ 47,150**	**$ 50,400**	**$ 48,340**	**$ 47,860**
Operating profit margin excluding special items	***5.1%***	***9.6%***	***9.9%***	***9.5%***	***8.2%***	***7.8%***

(1) Represents operating results before corporate expense allocations

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