TriMas

Fourth Quarter 2017 Earnings Presentation

February 27, 2018

Disclaimer

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; the performance of subcontractors and suppliers; supply constraints; market demand; technology factors; intellectual property factors; litigation; government and regulatory actions; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; information technology factors; 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, 2017. 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.

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, on an after Special Items basis, 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.

Agenda

- Performance Review & Highlights
- Segment Performance & Outlook
- 2018 Guidance
- Q&A

Presenters Include:

- Thomas Amato, President and Chief Executive Officer
- Robert Zalupski, Chief Financial Officer
- Sherry Lauderback, Vice President, Investor Relations

Performance Review & Highlights

Fourth Quarter Performance

Excludes Special Items	Q4 2017	Q4 2016	*Change*
Net Sales	$195.2	$185.5	*5.2%*
Operating Profit	$23.4	$19.0	*22.7%*
Operating Profit Margin	12.0%	10.3%	*170 bps*
Net Income	$14.5	$13.6	*6.6%*
Diluted Earnings Per Share	$0.31	$0.30	*3.3%*

- Increased net sales 5.2% with sales growth in three of our four segments
- Increased operating profit 22.7% and widened margin by 170 basis points
- Increased net income 6.6% and EPS 3.3%

Solid fourth quarter results.

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

Strong Financial Position

	Q4 2017	Q4 2016	*Change*
Total Debt	$303.1	$374.7	*($71.6)*
Less: Cash	$27.6	$20.7	*$6.9*
Net Debt	$275.5	$353.9	*($78.4)*
Free Cash Flow(1)	$36.7	$33.2	*$3.5*
LTM Adjusted EBITDA(2)	$154.8	$145.7	*$9.1*
Leverage Ratio(3)	1.9x	2.6x	

- Reduced Net Debt by $78.4 million to $275.5 million
- Increased LTM Adjusted EBITDA(2) by 6.2% to $154.8 million
- Reduced leverage ratio(3) by 0.7 turns to 1.9x
- Ended 2017 with ample cash and liquidity of $359.7 million

Excellent cash conversion is a key component of TriMas 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) 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 current and former Credit Agreements.

Full Year 2017 Performance

TriMas

Excludes Special Items	FY 2017	FY 2016	*Change*
Net Sales	$817.7	$794.0	*3.0%*
Operating Profit	$106.3	$94.7	*12.3%*
Operating Profit Margin	13.0%	11.9%	*110 bps*
Net Income	$64.4	$57.7	*11.5%*
Diluted Earnings Per Share	$1.40	$1.26	*11.1%*
Free Cash Flow(1)	$100.2	$72.8	*37.8%*
Capital Expenditures	$36.8	$31.3	*17.5%*

- Increased net sales 3.0% with higher sales in all four segments
- Increased operating profit $11.7 million, and widened margin by 110 basis points
- Increased EPS 11.1% to $1.40
- Record Free Cash Flow(1) conversion of 156% of net income

Achieved 2017 sales and EPS guidance; exceeded cash flow guidance.

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

(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.

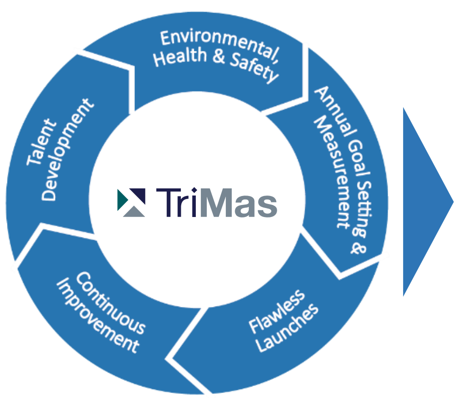
TriMas Strategy

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

1. **Utilizing our TriMas Business Model to Drive Performance**
2. **Enhancing Long-term Growth through Innovation**
3. **Leveraging Enterprise-wide Opportunities**
4. **A Relentless Commitment to Cash Conversion**

2017 Notable Accomplishments

TriMas Segments	Enterprise-wide
Packaging: Commercializing several new lotion pumps and trigger sprayers for e-Commerce applications	Consolidated, closed or relocated 13 facilities
Packaging: Added North American capacity by launching a new injection molding and assembly plant	Streamlined annual incentive plans and improved alignment with shareholders
Aerospace: Improved fastener manufacturing efficiencies and on-time delivery	Introduced TriMas Talent Development Framework to drive future success
Aerospace: Received Supply Chain & Quality Improvement Award from Airbus	Completed major refinancing, extending maturities to 2025 at a favorable fixed interest rate
Engineered Components: Received extension of anti-dumping protection for DOT steel cylinders	Achieved 2017 plan, reducing net debt to $276M, and increasing EPS to $1.40



The TriMas Business Model (TBM) is the standardized set of processes we use to drive results across our multi-industry company.

Our proprietary TriMas Business Model is providing tangible results.

Key Production Capacity Investments

Packaging
New Plant in San Miguel de Allende, Mexico

- Incremental capacity for Latin American and U.S. markets
- Initial products include dispensers, caps and closures for food & beverage and health, beauty & home care end markets

Engineered Components
Forging Line in Longview, Texas

- Adds forge capacity for steel cylinders
- Purchased used equipment and rebuilt to Norris' standards

Investing for the future.

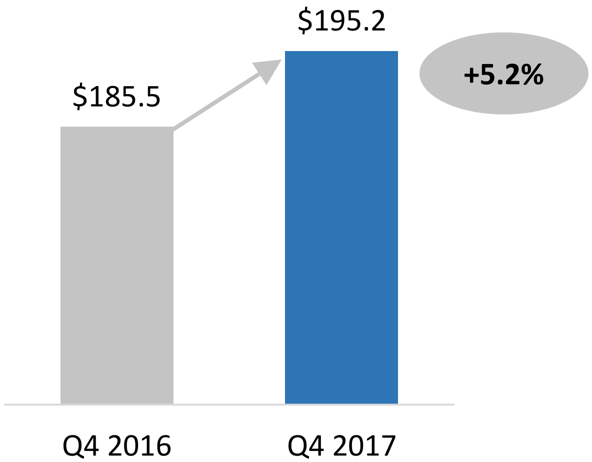
TriMas

Segment Performance & Outlook

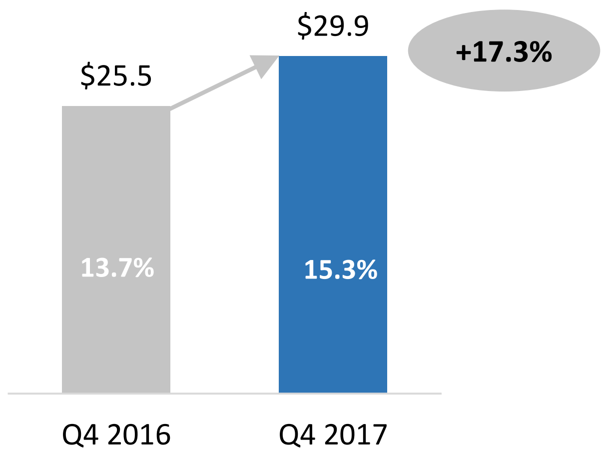
Segment Performance Summary

Fourth Quarter 2017

Net Sales

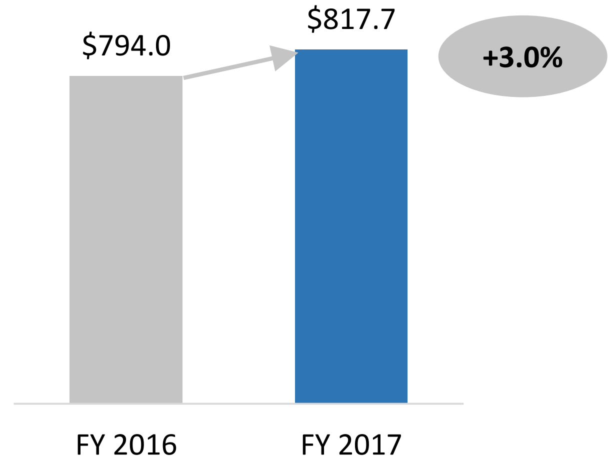


Segment Operating Profit Margin, excluding Special Items

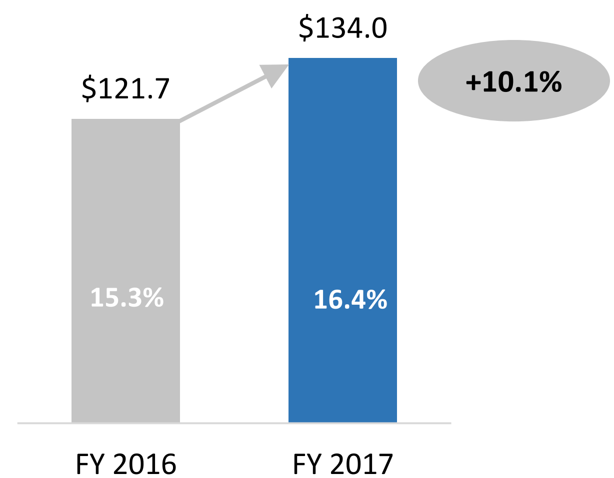


Full Year 2017

Net Sales



Segment Operating Profit Margin, excluding Special Items



Solid fourth quarter and full year 2017 performance.

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

Segment Performance & Outlook

TriMas

Packaging Segment

Excludes Special Items	Q4 2017	Q4 2016
Net Sales	$85.3	$82.8
Operating Profit	$18.9	$20.4
Operating Margin	22.2%	24.6%
Note: Intangible Amortization Expense	$2.3	$2.5
Intangible Amortization Expense as % of Sales	2.7%	3.0%

Quarterly Comments

- Sales increased due to higher levels of industrial product sales and continued growth in Asian markets
- Operating profit margin remained solid and on-plan for full year; quarterly results impacted by Mexican plant ramp-up
- Entering 2018 with robust quoting activity

2018 Outlook

- Sales growth of ~ 3% with operating profit margins in the 22% - 24% range
- New programs expected to gain traction
- Investing in capacity and technical/sales resources to drive future growth

Aerospace Segment

Excludes Special Items	Q4 2017	Q4 2016
Net Sales	$42.8	$42.9
Operating Profit	$6.5	$1.3
Operating Margin	15.2%	3.1%
Note: Intangible Amortization Expense	$2.2	$2.2
Intangible Amortization Expense as % of Sales	5.0%	5.0%

Quarterly Comments

- Sales relatively flat as Q4 2016 included significant reduction in past dues – achieved full year sales growth of 5.4%
- Operating profit and related margin increases were impacted by operational performance improvement actions
- Continued focus on cross-selling and additional customer product qualifications

2018 Outlook

- Sales growth of ~ 2%, offsetting the impact of exiting $3 - $4 million of less profitable business and reduced level of past due sales
- Improved performance of machined components operation
- Margins expected to improve to 15% - 17%, after consideration of amortization expense of 5% of sales

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Note: Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.
All of the figures on this slide exclude any current and future Special Items.

Segment Performance & Outlook

Engineered Components Segment

Excludes Special Items	Q4 2017	Q4 2016
Net Sales	$30.4	$23.8
Operating Profit	$3.3	$2.8
Operating Margin	*11.0%*	*11.8%*
Note: Intangible Amortization Expense	$0.1	$0.1
Intangible Amortization Expense as % of Sales	0.4%	0.6%

Quarterly Comments

- Sales increased due to higher demand levels for mid-sized cylinders, and increased levels of oil and gas well completions
- Margins were impacted by higher steel costs and less favorable product mix
- Continued realignment in the Arrow business to drive further performance improvements

Energy Segment

Excludes Special Items	Q4 2017	Q4 2016
Net Sales	$36.7	$36.1
Operating Profit	$1.1	$1.0
Operating Margin	3.0%	2.7%
Note: Intangible Amortization Expense	$0.4	$0.4
Intangible Amortization Expense as % of Sales	1.1%	1.0%

Quarterly Comments

- Sales increased slightly despite delays in turnarounds in Gulf Coast locations
- Continued performance improvements were tempered by higher production costs and less favorable product sales mix following Hurricane Harvey
- Continued realignment actions including the closure of a plant in India

2018 Outlook for Specialty Products Segment

- Achieve sales growth in Specialty Products of ~ 5%, while improving margins to 10% - 12%
- Positioned to capitalize on recovering industrial/energy end markets
- Leverage realignment actions and anticipated higher sales

Note: Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.
All of the figures on this slide exclude any current and future Special Items.

TriMas

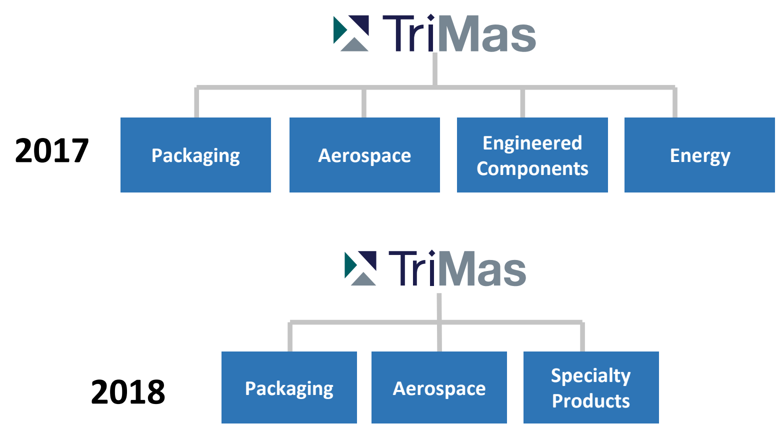
2018 Guidance

Updates for 2018

1 U.S. Tax Reform Impact

- Our Q4 income tax expense includes one-time discrete charges of $12.7 million, or $0.28 per share, related to:
  - deemed repatriation of unremitted foreign earnings
  - the remeasurement of U.S. deferred tax assets
- Reduction in U.S. corporate income tax rate from 35% to 21% will reduce TriMas' effective tax rate to 22% - 24%

2 Streamlined Reporting Segments



- Opportunities to more efficiently manage and leverage resources

3 Approach on Legacy Costs

- TriMas incurs annual expenses related to non-operating costs which are managed by our corporate staff
- TriMas will report these expenses prospectively in Corporate expenses

4 Non-Cash Amortized Intangible Expenses

- TriMas reports ~ $20 million of annual acquisition-related *non cash* intangible amortization expense
- TriMas will highlight this expense prospectively, given its concentration in two of three reporting segments

Full Year 2018 Guidance

As of 2/27/18

TriMas 2018 Guidance

- Organic Sales Growth… ~ 3%
- Earnings Per Share, diluted… $1.60 - $1.75
  - Effective tax rate: 22% - 24%
  - Interest expense: ~ $14 million
- Free Cash Flow(1)… > 120% of Net Income
  - Capital expenditures: 3.0% - 3.5% of sales
- Enterprise-wide Expenses:
  - Corporate cash expenses: ~ $20 million
  - Non-cash stock compensation: ~ $6 million
  - Legacy costs: ~ $5 million

EPS range midpoint represents a year-over-year increase of nearly 20%.

Note: All of the figures on this slide exclude 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.

Summary

- Commitment to operational excellence and continuous improvement
  - Leverage the TriMas Business Model across our multi-industry businesses
- Accelerate organic sales growth, complemented by disciplined bolt-on acquisitions
  - Provide innovative product solutions to our customers
- Disciplined capital allocation
  - Invest in our higher-return products and end-markets
- Continued strong cash flow dynamics complemented by our capital-light investment model
  - Leverage our excellent cash conversion profile to drive value for our shareholders

Strategies in place to enhance shareholder value.

TriMas

Drive Performance, Exceptional Cash Conversion and Solid ROIC

Capital Allocation Priorities

1. **Reinvest in our businesses**
2. **Reduce net debt with a long-term target leverage ratio below 2.0x**
3. **Evaluate bolt-on acquisitions to augment TriMas' highest value proposition segments**
4. **Consider share repurchases and/or dividends**

Utilize excellent cash flow to unleash opportunities to create additional shareholder value.

Questions & Answers

Appendix

Condensed Consolidated Balance Sheet

TriMas

	December 31, 2017	December 31, 2016
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 27,580	$ 20,710
Receivables, net	112,220	111,570
Inventories	155,350	160,460
Prepaid expenses and other current assets	16,120	16,060
Total current assets	311,270	308,800
Property and equipment, net	190,250	179,160
Goodwill	319,390	315,080
Other intangibles, net	194,220	213,920
Deferred income taxes	9,100	26,290
Other assets	8,970	8,400
Total assets	$ 1,033,200	$ 1,051,650
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ -	$ 13,810
Accounts payable	72,410	72,270
Accrued liabilities	49,470	47,190
Total current liabilities	121,880	133,270
Long-term debt, net	303,080	360,840
Deferred income taxes	5,650	5,910
Other long-term liabilities	58,570	51,910
Total liabilities	489,180	551,930
Total shareholders' equity	544,020	499,720
Total liabilities and shareholders' equity	$ 1,033,200	$ 1,051,650

Dollars in thousands.

Consolidated Statement of Operations

	Three months ended December 31, 2017	Three months ended December 31, 2016	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Net sales	$ 195,210	$ 185,530	$ 817,740	$ 794,020
Cost of sales	(146,070)	(146,100)	(598,600)	(583,540)
Gross profit	49,140	39,430	219,140	210,480
Selling, general and administrative expenses	(32,900)	(36,910)	(129,570)	(153,710)
Net gain (loss) on dispositions of assets	2,140	(520)	(1,080)	(1,870)
Impairment of goodwill and indefinite-lived intangible assets	-	(98,900)	-	(98,900)
Operating profit (loss)	18,380	(96,900)	88,490	(44,000)
Other expense, net:				
Interest expense	(4,040)	(3,490)	(14,400)	(13,720)
Debt financing and related expenses	-	-	(6,640)	-
Other expense, net	(460)	(380)	(1,240)	(510)
Other expense, net	(4,500)	(3,870)	(22,280)	(14,230)
Income (loss) before income tax expense	13,880	(100,770)	66,210	(58,230)
Income tax benefit (expense)	(17,890)	33,410	(35,250)	18,430
Net income (loss)	$ (4,010)	$ (67,360)	$ 30,960	$ (39,800)
Earnings (loss) per share - basic:				
Net income (loss) per share	$ (0.09)	$ (1.48)	$ 0.68	$ (0.88)
Weighted average common shares - basic	45,721,160	45,484,485	45,682,627	45,407,316
Earnings (loss) per share - diluted:				
Net income (loss) per share	$ (0.09)	$ (1.48)	$ 0.67	$ (0.88)
Weighted average common shares - diluted	45,721,160	45,484,485	45,990,252	45,407,316

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

Consolidated Statement of Cash Flow

	Year ended December 31, 2017	Year ended December 31, 2016
Cash Flows from Operating Activities:		
Net income (loss)	$ 30,960	$ (39,800)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Impairment of goodwill and indefinite-lived intangible assets	-	98,900
Loss on dispositions of assets	1,080	1,870
Depreciation	26,950	24,390
Amortization of intangible assets	19,920	20,470
Amortization of debt issue costs	1,320	1,370
Deferred income taxes	15,260	(32,160)
Non-cash compensation expense	6,780	6,940
Tax effect from stock based compensation	-	(640)
Debt financing and related expenses	6,640	-
Decrease in receivables	1,220	7,990
Decrease in inventories	4,350	5,180
(Increase) decrease in prepaid expenses and other assets	(310)	2,550
Increase (decrease) in accounts payable and accrued liabilities	3,640	(18,120)
Other operating activities	2,250	1,530
Net cash provided by operating activities	120,060	80,470
Cash Flows from Investing Activities:		
Capital expenditures	(36,800)	(31,330)
Net proceeds from disposition of property and equipment	4,450	220
Net cash used for investing activities	(32,350)	(31,110)
Cash Flows from Financing Activities:		
Proceeds from issuance of senior notes	300,000	-
Repayments of borrowings on term loan facilities	(257,940)	(13,850)
Proceeds from borrowings on revolving credit and accounts receivable facilities	401,300	402,420
Repayments of borrowings on revolving credit and accounts receivable facilities	(517,310)	(433,350)
Payments for deferred purchase price	-	(2,530)
Debt financing fees	(6,070)	-
Shares surrendered upon options and restricted stock vesting to cover taxes	(510)	(1,590)
Other financing activities	(310)	800
Net cash used for financing activities	(80,840)	(48,100)
Cash and Cash Equivalents:		
Net increase for the period	6,870	1,260
At beginning of period	20,710	19,450
At end of period	$ 27,580	$ 20,710
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 9,430	$ 11,800
Cash paid for taxes	$ 16,230	$ 17,210

Unaudited, dollars in thousands.

Company and Segment Financial Information

	Three months ended December 31, 2017	Three months ended December 31, 2016	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Packaging				
Net sales	$ 85,310	$ 82,790	$ 344,570	$ 341,340
Operating profit	$ 18,900	$ 18,500	$ 80,380	$ 77,840
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	40	1,870	1,710	4,590
Excluding Special Items, operating profit would have been	$ 18,940	$ 20,370	$ 82,090	$ 82,430
Aerospace				
Net sales	$ 42,760	$ 42,900	$ 184,310	$ 174,920
Operating profit (loss)	$ 6,500	$ (104,480)	$ 26,190	$ (90,810)
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	6,900	-	9,700
Impairment of goodwill and indefinite-lived intangible assets	-	98,900	-	98,900
Excluding Special Items, operating profit would have been	$ 6,500	$ 1,320	$ 26,190	$ 17,790
Energy				
Net sales	$ 36,720	$ 36,060	$ 161,580	$ 158,990
Operating loss	$ (2,860)	$ (5,270)	$ (5,410)	$ (13,840)
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	3,950	6,230	14,750	19,460
Excluding Special Items, operating profit would have been	$ 1,090	$ 960	$ 9,340	$ 5,620
Engineered Components				
Net sales	$ 30,420	$ 23,780	$ 127,280	$ 118,770
Operating profit	$ 2,740	$ 2,680	$ 15,740	$ 15,300
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	600	130	600	530
Excluding Special Items, operating profit would have been	$ 3,340	$ 2,810	$ 16,340	$ 15,830
Corporate Expenses				
Operating loss	$ (6,900)	$ (8,330)	$ (28,410)	$ (32,490)
Special Items to consider in evaluating operating loss:				
Business restructuring and severance costs	390	1,910	750	5,470
Excluding Special Items, operating loss would have been	$ (6,510)	$ (6,420)	$ (27,660)	$ (27,020)
Total Company				
Net sales	$ 195,210	$ 185,530	$ 817,740	$ 794,020
Operating profit (loss)	$ 18,380	$ (96,900)	$ 88,490	$ (44,000)
Total Special Items to consider in evaluating operating profit	4,980	115,940	17,810	138,650
Excluding Special Items, operating profit would have been	$ 23,360	$ 19,040	$ 106,300	$ 94,650

Unaudited, dollars in thousands.

Additional Information Regarding Special Items

TriMas

	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	2017	2016
Net income (loss), as reported	$ (4,010)	$ (67,360)	$ 30,960	$ (39,800)
Special Items to consider in evaluating quality of net income:				
Business restructuring and severance costs	5,580	17,210	18,130	40,560
Impairment of goodwill and indefinite-lived intangible assets	-	98,900	-	98,900
Debt financing and related expenses	-	-	6,640	-
Income tax effect of Special Items [1]	270	(35,150)	(4,010)	(41,930)
Tax reform charges [2]	12,660	-	12,660	-
Excluding Special Items, net income would have been	$ 14,500	$ 13,600	$ 64,380	$ 57,730

	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	2017	2016
Diluted earnings (loss) per share, as reported	$ (0.09)	$ (1.48)	$ 0.67	$ (0.88)
Dilutive impact [3]	-	0.01	-	0.01
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	0.12	0.38	0.40	0.89
Impairment of goodwill and indefinite-lived intangible assets	-	2.16	-	2.16
Debt financing and related expenses	-	-	0.14	-
Income tax effect of Special Items [1]	-	(0.77)	(0.09)	(0.92)
Tax reform charges [2]	0.28	-	0.28	-
Excluding Special Items, diluted EPS would have been	$ 0.31	$ 0.30	$ 1.40	$ 1.26
Weighted-average shares outstanding	46,100,275	45,786,801	45,990,252	45,732,105

[1] 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, 2017 and 2016, 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.

[2] As a result of the Tax Cuts and Jobs Act of 2017, $12.7 million was recognized as one-time charges in December 2017 from the estimated impact of the inclusion of foreign earnings and revaluation of deferred tax assets and liabilities.

[3] Impact of 379,115 and 302,316 shares for the three months ended December 31, 2017 and 2016, respectively, and 324,789 shares for the twelve months ended December 31, 2016, which would have been dilutive to the computation of earnings per share in an income position.

	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	2017	2016
Operating profit (excluding Special Items)	$ 23,360	$ 19,040	$ 106,300	$ 94,650
Corporate expenses (excluding Special Items)	6,510	6,420	27,660	27,020
Segment operating profit (excluding Special Items)	$ 29,870	$ 25,460	$ 133,960	$ 121,670
Segment operating profit margin (excluding Special Items)	15.3%	13.7%	16.4%	15.3%

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

Additional Information Regarding Special Items

	Three months ended December 31,					
	2017			2016		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities	$ 47,410	$ 1,970	$ 49,380	$ 34,060	$ 8,090	$ 42,150
Less: Capital expenditures	(12,680)	-	(12,680)	(8,940)	-	(8,940)
Free Cash Flow	34,730	1,970	36,700	25,120	8,090	33,210
Net income (loss)	(4,010)	18,510	14,500	(67,360)	80,960	13,600
Free Cash Flow as a percentage of net income (loss)	-866%		253%	-37%		244%

	Twelve months ended December 31,					
	2017			2016		
	As reported	Special Items	Excluding Special Items	As reported	Special Items	Excluding Special Items
Net cash provided by operating activities	$ 120,060	$ 16,970	$ 137,030	$ 80,470	$ 23,610	$ 104,080
Less: Capital expenditures	(36,800)	-	(36,800)	(31,330)	-	(31,330)
Free Cash Flow	83,260	16,970	100,230	49,140	23,610	72,750
Net income (loss)	30,960	33,420	64,380	(39,800)	97,530	57,730
Free Cash Flow as a percentage of net income (loss)	269%		156%	-123%		126%

	December 31, 2017	December 31, 2016
Current maturities, long-term debt	$ -	$ 13,810
Long-term debt, net	303,080	360,840
Total Debt	303,080	374,650
Less: Cash and cash equivalents	27,580	20,710
Net Debt	$ 275,500	$ 353,940

Unaudited, dollars in thousands.

Additional Information Regarding Special Items

Unaudited	Three months ended December 31, 2017	Three months ended December 31, 2016	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Net income (loss), as reported	$ (4,010)	$ (67,360)	$ 30,960	$ (39,800)
Depreciation expense	8,060	6,680	26,950	24,390
Amortization expense	5,000	5,140	19,920	20,470
Interest expense	4,040	3,490	14,400	13,720
Income tax (benefit) expense	17,890	(33,410)	35,250	(18,430)
Non-cash compensation expense	1,690	1,700	6,780	6,940
Adjusted EBITDA, before Special Items	$ 32,670	$ (83,760)	$ 134,260	$ 7,290
Adjusted EBITDA impact of Special Items	3,010	115,180	20,570	138,440
Adjusted EBITDA(1)	$ 35,680	$ 31,420	$ 154,830	$ 145,730

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.