TriMas Corporation

First Quarter 2011 Earnings Presentation

April 28, 2011

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 NASDAQ, 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, 2010, 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
- Financial Highlights
- Segment Highlights
- Outlook and Summary
- Questions and Answers
- Appendix

Opening Remarks – First Quarter Results

- Stronger than expected top-line performance – Sales up 22.5% vs. Q1 2010
  - Continuing to gain market share in several businesses
  - Investments in new products and markets showing results
  - 2010 bolt-on acquisitions meeting or exceeding expectations
  - Improvements in end market demand
- Income and EPS increased approximately 100% compared to Q1 2010
- Continued focus on productivity and lean initiatives
- Improvement in operating working capital levels as a percentage of sales
- Continued focus on free cash flow and debt reduction

Delivering on our commitments, while investing in future growth.

Opening Remarks – Going Forward

- Achieved or announced increased pricing to offset commodity inflation
- Recent trip to Brazil – increased focus on business development in faster growing geographies and emerging markets
- Global Sourcing Organization gaining traction and driving results
- Intensified focus on productivity and lean initiatives
- Keeping after the "basics" – work environments, safety, employee engagement and communication

Positioning TriMas for future success.

Financial Highlights

First Quarter Summary

($ in millions, except per share amounts)

(from continuing operations)	Q1 2011	Q1 2010	% Chg
Revenue	$ 269.7	$ 220.1	22.5%
Gross Profit	$ 74.7	$ 63.1	18.4%
Gross Profit Margin	*27.7%*	*28.7%*	*-100 bps*
Operating Profit	$ 30.0	$ 25.1	19.9%
Operating Profit Margin	*11.1%*	*11.4%*	*-30 bps*
Income	$ 11.8	$ 5.8	104.3%
Diluted earnings per share	$ 0.34	$ 0.17	100.0%
Free Cash Flow (1)	$ (33.8)	$ (6.7)	*unfav*
Debt and A/R Securitization	$ 495.6	$ 518.5	*-4.4%*

- Sales increased 22.5% vs. Q1 2010
  - Double-digit percentage sales increases in Energy, Engineered Components and Cequent North America
  - Continued to gain additional market share in several businesses, while investments in new products and markets showing results
- Productivity efforts continue to fund growth and offset commodity inflation
- Sales mix had negative impact on margin levels
- Income and EPS increased 100% compared to Q1 2010 due to increased volume and improved capital structure
- Continued focus on cash flow and debt reduction

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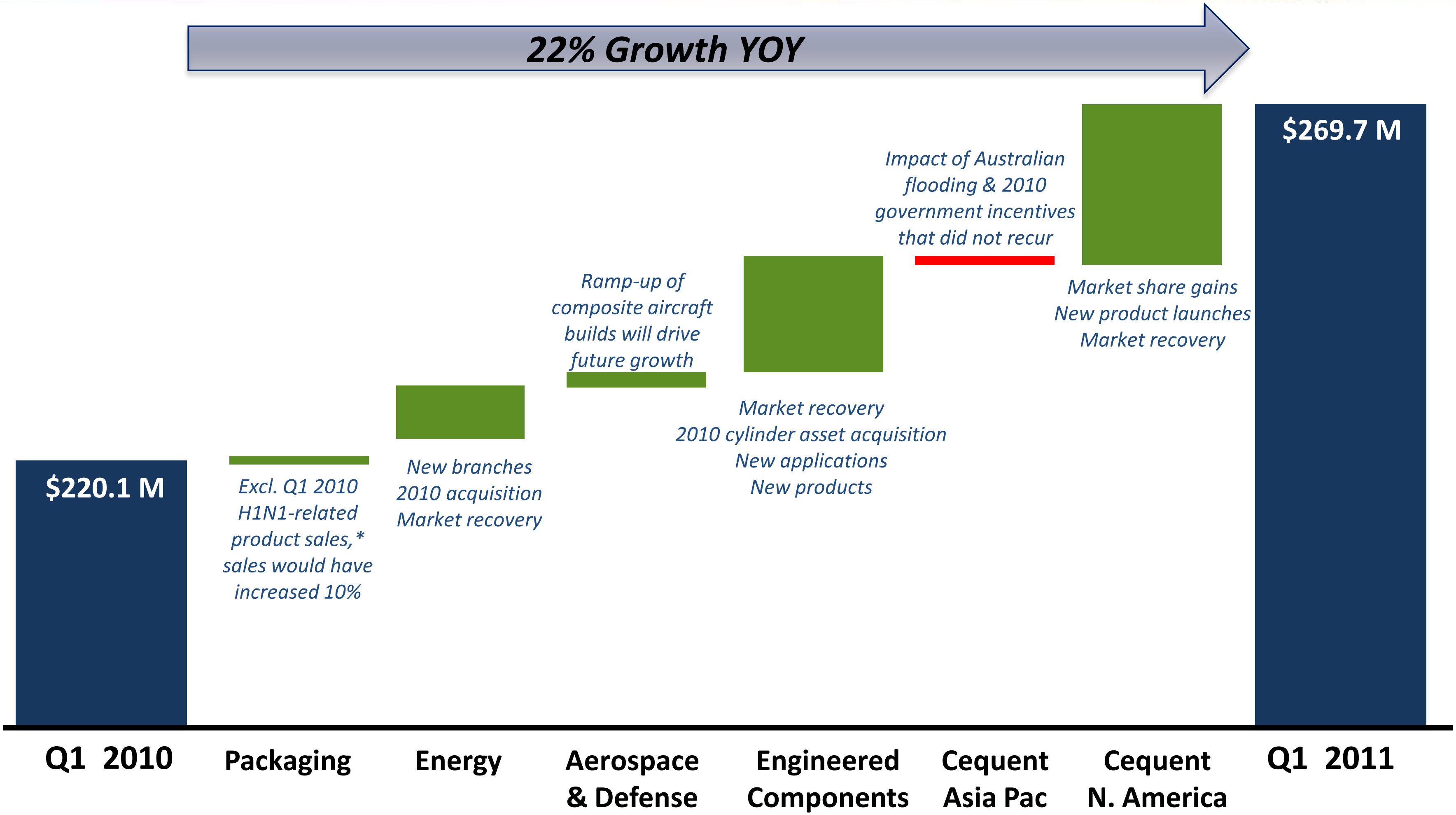
(1) Free Cash Flow is defined as Cash Flows from Operating Activities Less Capital Expenditures.

Significant Sales Growth During Q1



Broad range of future growth opportunities across all segments.

**Q1 2010 H1N1-related product sales of $3.7 million*

2011 Key Growth Initiatives

Rieke
A TriMas Company

- New specialty dispensing systems for consumer applications
- Growth in Asian markets

LAMONS
Sealing Global - Servicing Local

- New branch ramp-up (U.S. and non-U.S. based)
- Growth in specialty gaskets and bolts

MONOGRAM AEROSPACE FASTENERS

- New aircraft development and production ramp-up
- Global sales expansion
- Additional products for composite aircraft applications

NORRIS CYLINDER

- New cylinder applications (cell phone towers, mining)

ARROW ENGINE COMPANY

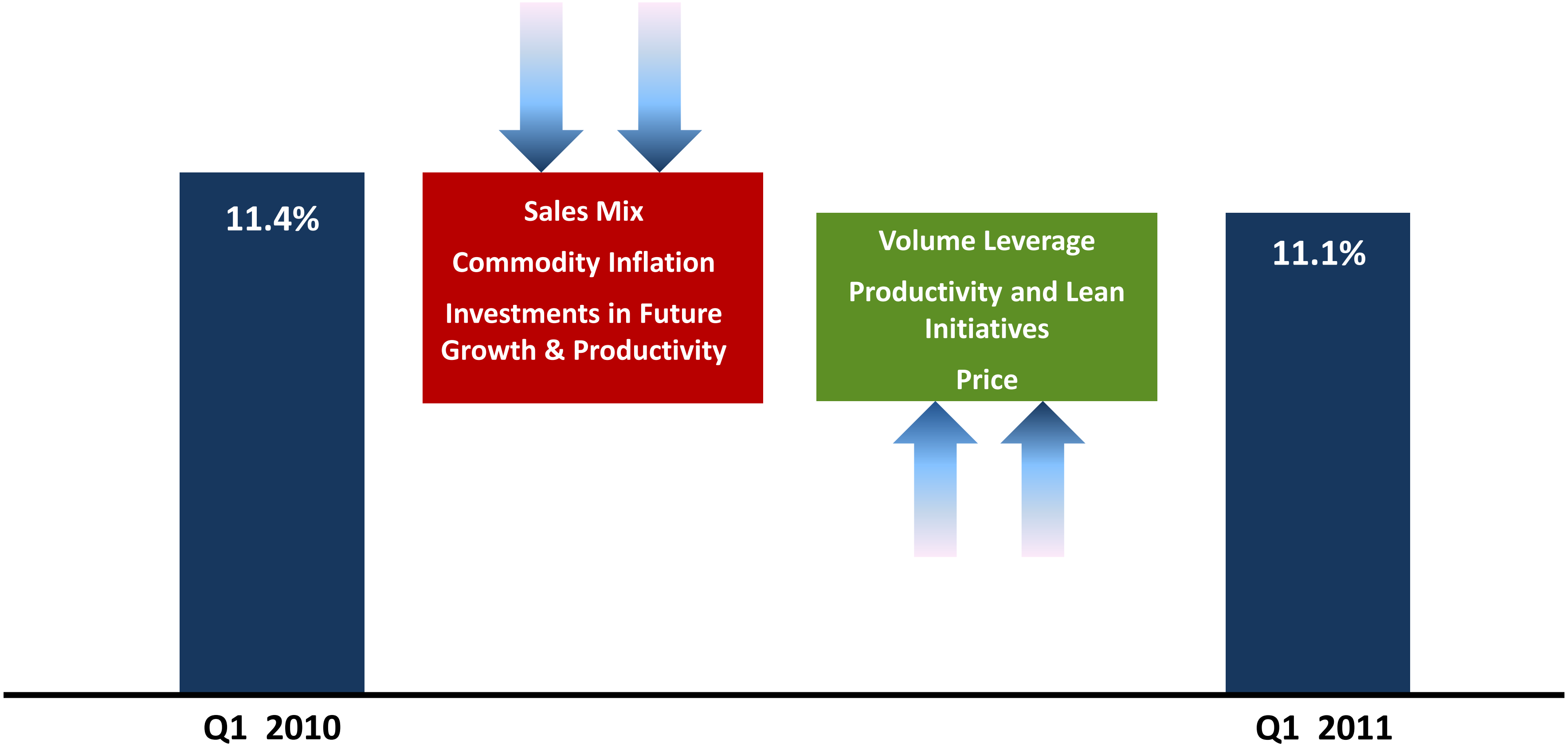
- Additional well-site content (electronics, gas compression products, compressors)
- Natural gas compressor packaging

CEQUENT

- N. American OEM/aftermarket wins for engineered, heavy duty trailer products
- Thailand-based automotive OEM wins
- Cargo management and towing products share gains at large retailers

Disciplined investment in growth funded by continuous productivity.

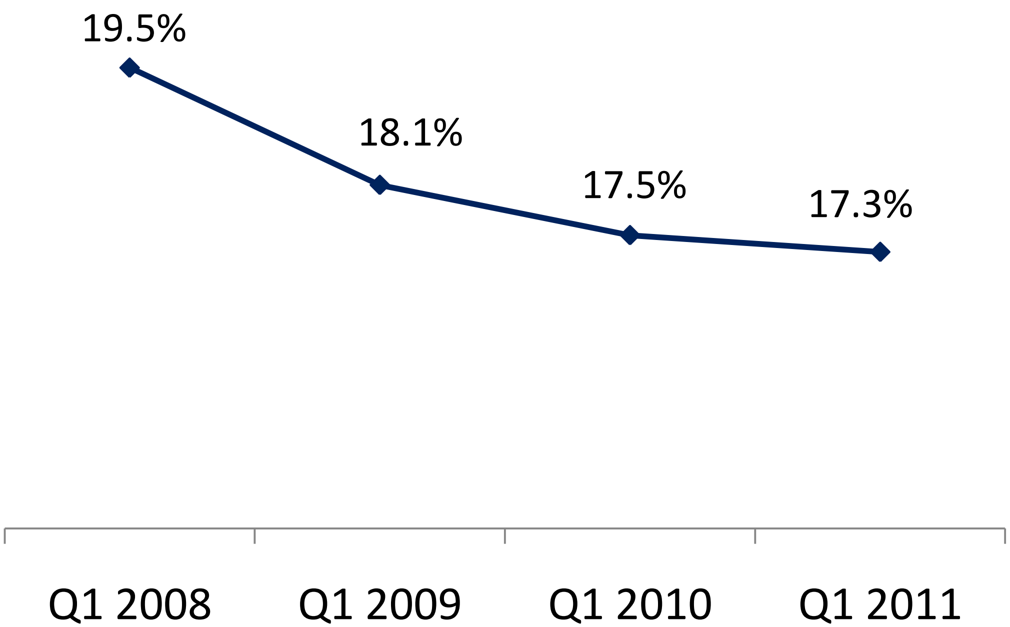
Operating Profit Margins



Committed to continually expanding our margins.

Working Capital

Operating Working Capital as a % of LTM Sales



Comments:

- Q1 2011 operating working capital at 17.3% of sales vs. 17.5% in Q1 2010
- Significant growth and global expansion adds complexity to the supply chain
- Long-term target remains approximately 13% of sales at year end – more efficiencies yet to come

Lean initiatives continue to drive permanent process change and working capital reductions.

Capitalization

(Unaudited, $ in thousands)	March 31, 2011	December 31, 2010	March 31, 2010
Cash and Cash Equivalents	$ 14,910	$ 46,370	$ 6,630
Term loan	248,300	248,950	250,880
Revolving credit facilities	-	-	13,200
Non-U.S. bank debt and other	1,810	290	9,350
	250,110	249,240	273,430
9 $^{3}/_{4}$% senior secured notes, due December 2017	245,530	245,410	245,090
A/R Facility Borrowings	$ -	$ -	$ -
Total Debt	$ 495,640	$ 494,650	$ 518,520
Key Ratios:			
Bank LTM EBITDA	$ 164,910	$ 161,830	$ 140,410
Interest Coverage Ratio	3.36 x	3.10 x	3.07 x
Leverage Ratio	3.01 x	3.06 x	3.69 x
Bank Covenants:			
Minimum Interest Coverage Ratio	2.00 x	2.00 x	2.30 x
Maximum Leverage Ratio	4.75 x	5.00 x	5.00 x

As of March 31, 2011, TriMas had $156.4 million of cash and available liquidity under its revolving credit and receivables facilities.

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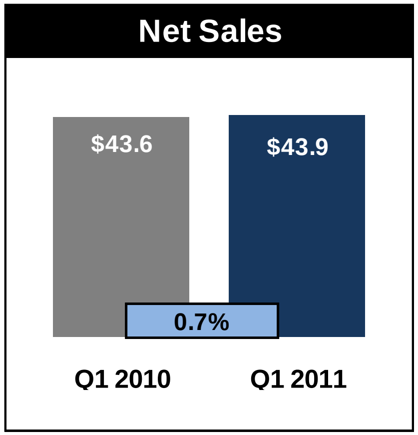
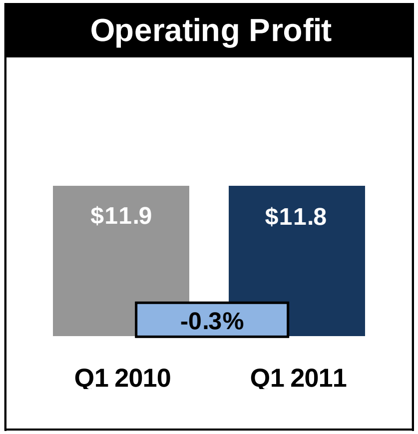
Segment Highlights

Packaging

($ in millions)





Results:

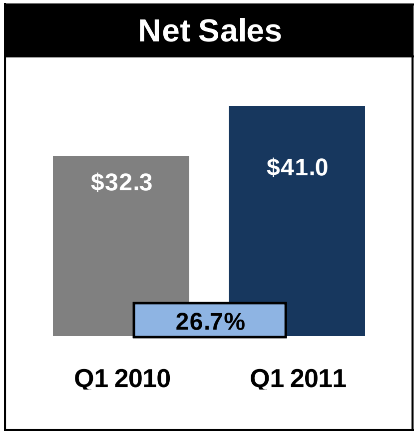
- Q1 2011 sales were relatively flat due to improved demand for industrial closures, offset by a decline in specialty dispensing sales
- Excluding $3.7 M of specialty dispensing H1N1-related sales in Q1 2010 that did not recur in Q1 2011, Q1 2011 sales would have increased 10%
- Gross profit margin increased 250 basis points as a result of capital, productivity and lean initiatives, despite rising commodity costs
- Operating profit was relatively flat, as increases in gross profit were essentially offset by increases in SG&A in support of growth initiatives

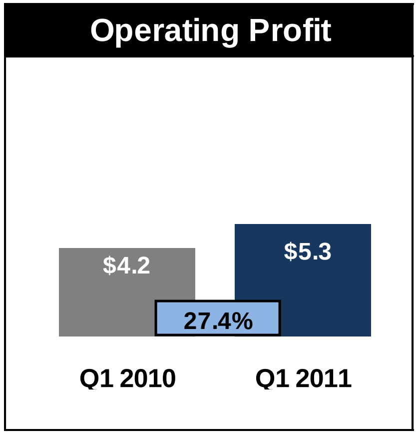
Key Initiatives:

- Target specialty dispensing products in higher growth end markets
  - Pharmaceutical and medical
  - Food and beverage
  - Personal care
- Increase geographic coverage efforts in Europe and Asia
- Increase low-cost country sourcing and manufacturing
- Consider complementary bolt-on acquisitions
- Ensure new products continue to have barriers to entry

Energy

($ in millions)





Results:

- Sales increased due to improved demand for specialty gaskets and fasteners, incremental sales from newer branch facilities and the acquisition of South Texas Bolt & Fitting (STB&F)
- The results generated by the acquisition of STB&F are exceeding expectations
- Operating profit increased due to higher sales volumes, partially offset by higher SG&A in support of growth
- Q1 2011 operating profit margin remained flat as compared to Q1 2010

Key Initiatives:

- Faster expansion of business with major customers globally
- Capitalize on synergies related to acquisition of STB&F
- Increase sales of specialty gaskets and bolts
- Capture larger share of new markets such as OEM, Engineered & Construction, Power Generation and Pulp/Paper
- Continue to reduce costs and improve working capital turnover

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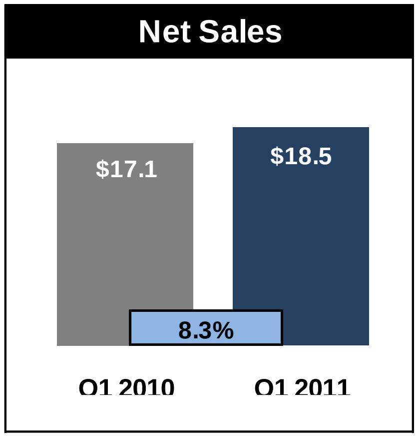
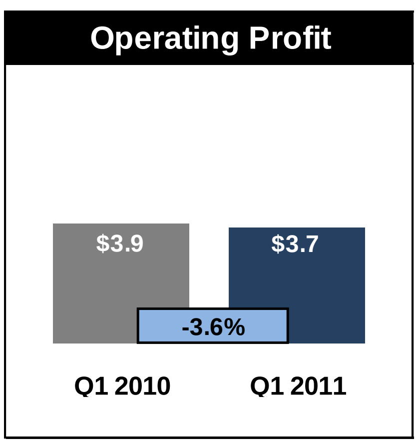
Lamons Sealing Global - Servicing Local

Aerospace & Defense



($ in millions)





Results:

- Q1 2011 sales increased due to improved demand from aerospace distribution customers – continuing trend that began in Q3 2010 of higher order activity
- Operating profit was negatively impacted by a less profitable sales mix, largely offset by lower levels of SG&A
- Expectations for continued ramp-up of large frame, composite aircraft

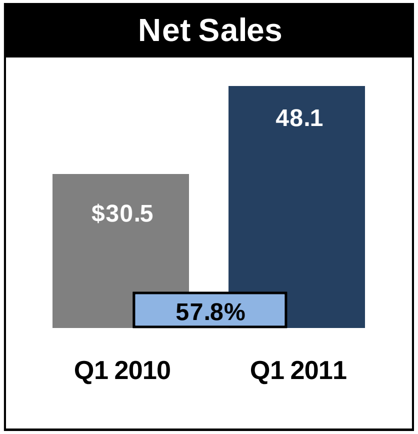
Key Initiatives:

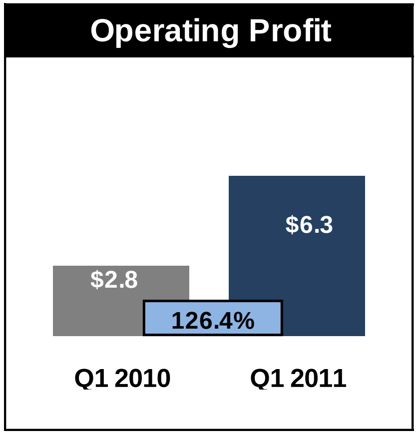
- Expand aerospace fastener product lines to increase content and applications per aircraft
- Drive ongoing lean initiatives to lower working capital and reduce costs
- Leverage and further develop existing defense customer relationships
- Consider complementary bolt-on acquisitions

Engineered Components



($ in millions)





Results:

- Q1 sales increased due to improved demand for industrial cylinders in international markets, engines and other well-site content, compressors, specialty fittings and precision cutting tools
- Positive impact of Q2 2010 cylinder asset acquisition and new product launches/applications enhanced growth
- Operating profit increased due to higher sales volumes, increased absorption of fixed costs and productivity efforts, partially offset by higher SG&A supporting the increased sales levels
- Q1 2011 operating profit margin improved approximately 400 basis points compared to Q1 2010

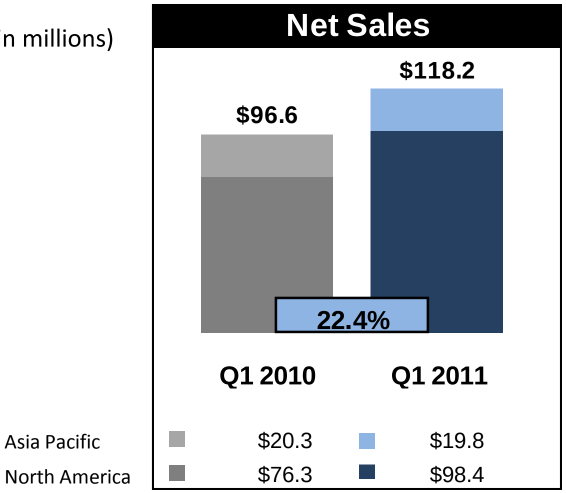
Key Initiatives:

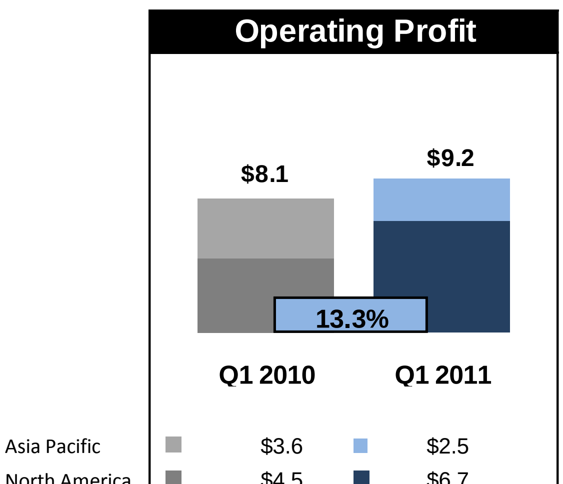
- Expand complementary product lines at well-site and grow natural gas compression products
- Capitalize on shale and natural gas opportunities
- Develop additional capabilities of cylinder business to capture new markets
- Continue to reduce costs and improve working capital turnover
- Continue to expand product offering and geographies
- Expand specialty products for existing component and tooling markets

TriMas Corporation | Arrow Engine Company | Norris Cylinder | Hi-Vol Products | Richards Micro-Tool, Inc. | KEO | Cutting Edge Technologies

Cequent (Asia Pacific & North America)

($ in millions)





Results:

- Q1 sales in North America improved due to increased sales within the retail, original equipment, aftermarket and industrial channels
- North American operating profit improved substantially with a margin improvement of 100 bps
- Asia Pacific sales declined when compared to Q1 2010, which benefited from Australian government incentive programs; recent Australian natural disasters also had a negative impact, partially offset by the favorable impact of currency exchange
- Asia Pacific operating profit declined due to lower sales levels and higher SG&A in support of growth initiatives

Key Initiatives:

- Continue to reduce fixed costs and simplify the business
- Improve processes for better customer service and support
- Leverage strong brands for additional market share and cross-selling
- Expand sales to newer geographies
- Continue to reduce working capital requirements

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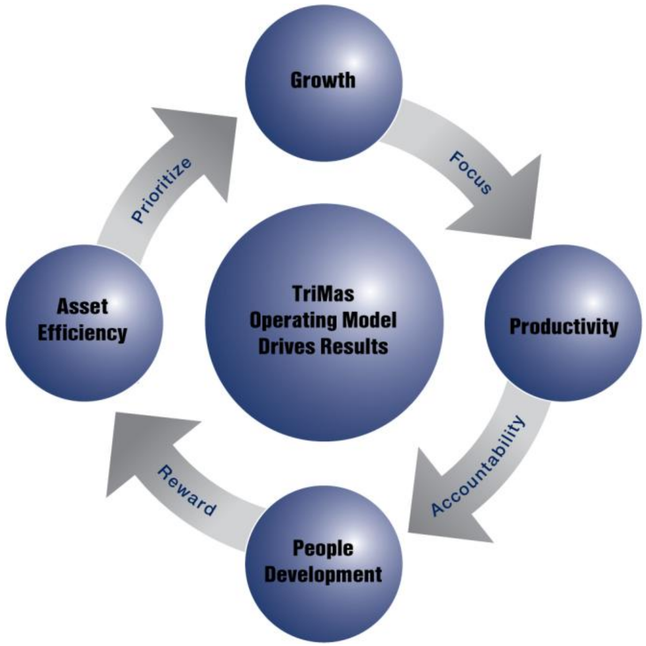
Outlook and Summary

Strategic Aspirations

- High single-digit top-line growth
- Earnings growth faster than revenue growth
- 3% to 5% of total gross cost productivity gains annually – utilize savings to fund growth
- Invest in growth programs that deliver new products, new markets and expanded geographies
- Increase revenues in fastest growing markets
- Ongoing improvement in capital turns and all cycle times
- Continued decrease in leverage ratio



Strategic aspirations are foundation for 2011.

2011 Outlook

	As of 2/28/11	As of 4/28/11
Sales Growth	6% to 9%	8% to 11%
Earnings Per Share, diluted	$1.40 to $1.50	$1.45 to $1.60
Free Cash Flow[1]	$50 to $60 million	$50 to $60 million

[1] 2011 Free Cash Flow is defined as Cash Flow from Operating Activities less Capital Expenditures.

2011 Outlook in line with our strategic aspirations.

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Summary

- Executing in faster growing end markets with successful start to emerging market initiatives
- Continued leverage of new cost structure will drive earnings growth…2-3x sales growth
- Stay ahead of commodity inflation
- Robust cash generation while investing in growth
- Continued focus on productivity funds growth initiatives and margin expansion
- Committed to capital allocation that will create value
- On track for continuous improvement and strong results

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Questions & Answers

Appendix

Condensed Balance Sheet

(Dollars in thousands)

Assets	March 31, 2011 (unaudited)	December 31, 2010
Current assets:		
Cash and cash equivalents	$ 14,910	$ 46,370
Receivables, net of reserves	159,850	117,050
Inventories	164,640	161,300
Deferred income taxes	28,240	34,500
Prepaid expenses and other current assets	9,350	7,550
Total current assets	376,990	366,770
Property and equipment, net	168,950	167,510
Goodwill	207,910	205,890
Other intangibles, net	156,570	159,930
Other assets	24,900	24,060
Total assets	$ 935,320	$ 924,160
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 19,270	$ 17,730
Accounts payable	123,930	128,300
Accrued liabilities	64,160	68,400
Total current liabilities	207,360	214,430
Long-term debt	476,370	476,920
Deferred income taxes	65,770	63,880
Other long-term liabilities	54,880	56,610
Total liabilities	804,380	811,840
Total shareholders' equity	130,940	112,320
Total liabilities and shareholders' equity	$ 935,320	$ 924,160

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Statement of Operations

(Unaudited, dollars in thousands)

	Three months ended March 31, 2011	2010
Net sales	$ 269,670	$ 220,060
Cost of sales	(194,990)	(157,000)
Gross profit	74,680	63,060
Selling, general and administrative expenses	(44,710)	(37,700)
Gain (loss) on dispositions of property and equipment	60	(310)
Operating profit	30,030	25,050
Other income (expense), net:		
Interest expense	(12,020)	(14,140)
Other, net	(1,160)	(510)
Other income (expense), net	(13,180)	(14,650)
Income from continuing operations before income taxes	16,850	10,400
Income tax expense	(5,100)	(4,650)
Income from continuing operations	11,750	5,750
Loss from discontinued operations, net of income taxes	-	(320)
Net income	$ 11,750	$ 5,430
Earnings (loss) per share - basic:		
Continuing operations	$ 0.35	$ 0.17
Discontinued operations, net of income taxes	-	(0.01)
Net income per share	$ 0.35	$ 0.16
Weighted average common shares - basic	33,913,610	33,569,677
Earnings (loss) per share - diluted:		
Continuing operations	$ 0.34	$ 0.17
Discontinued operations, net of income taxes	-	(0.01)
Net income per share	$ 0.34	$ 0.16
Weighted average common shares - diluted	34,599,076	34,314,020

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Company and Business Segment Financial Information – Cont. Ops

(Unaudited, dollars in thousands)

	Three months ended March 31, 2011	2010
Packaging		
Net sales	$ 43,900	$ 43,600
Operating profit	$ 11,830	$ 11,860
Energy		
Net sales	$ 40,950	$ 32,320
Operating profit	$ 5,340	$ 4,190
Aerospace & Defense		
Net sales	$ 18,500	$ 17,080
Operating profit	$ 3,720	$ 3,860
Engineered Components		
Net sales	$ 48,110	$ 30,480
Operating profit	$ 6,340	$ 2,800
Cequent Asia Pacific		
Net sales	$ 19,810	$ 20,300
Operating profit	$ 2,530	$ 3,660
Cequent North America		
Net sales	$ 98,400	$ 76,280
Operating profit	$ 6,670	$ 4,460
Corporate Expenses		
Operating loss	$ (6,400)	$ (5,780)
Total Company		
Net sales	$ 269,670	$ 220,060
Operating profit	$ 30,030	$ 25,050

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LTM EBITDA as Defined in Credit Agreement

(Unaudited, dollars in thousands)

Reported net income for the twelve months ended March 31, 2011	$	51,590
Interest expense, net (as defined)...		50,110
Income tax expense..		22,080
Depreciation and amortization..		37,860
Non-cash compensation expense..		2,560
Other non-cash expenses or losses..		3,800
Non-recurring expenses or costs		
for acquisition integration..		730
Negative EBITDA from discontinued		
operations...		140
Permitted dispositions...		(6,610)
Permitted acquisitions...		2,650
Bank EBITDA - LTM Ended March 31, 2011 [1]...	$	164,910

[1] As defined in the Amended and Restated Credit Agreement dated December 16, 2009.