

— PARTICIPANTS**Corporate Participants**

Sherry Lauderback – Vice President-Investor Relations & Communications, TriMas Corp.

David M. Wathen – President, Chief Executive Officer & Director, TriMas Corp.

A. Mark Zeffiro – Executive Vice President & Chief Financial Officer, TriMas Corp.

Other Participants

R. Scott Graham – Analyst, Jefferies LLC

Walter S. Liptak – Analyst, Global Hunter Securities LLC

Robert A. Kosowsky – Analyst, Sidoti & Co. LLC

Samuel H. Eisner – Analyst, Goldman Sachs & Co.

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— MANAGEMENT DISCUSSION SECTION

Operator: Good day, everyone, and welcome to the First Quarter 2014 TriMas Earnings Conference Call. Today's conference is being recorded. At this time, I would like to turn the conference over to Ms. Sherry Lauderback. Please go ahead, ma'am.

Sherry Lauderback, Vice President-Investor Relations & Communications

Thank you, and welcome to the TriMas Corporation first quarter 2014 earnings call.

Participating on the call today are Dave Wathen, TriMas' President and CEO; and Mark Zeffiro, our Executive Vice President and Chief Financial Officer. Dave and Mark will review TriMas' first quarter 2014 results as well as provide details on our outlook. After our prepared remarks, we will then open the call up to your questions.

In order to assist you with your review of our results, we have included the press release and PowerPoint presentation on our company website, www.trimascorp.com, under the Investors section. In addition, a replay of this call will be available later today by calling (888) 203-1112 with a replay code of 6663958.

Before we get started, I would like to remind everyone that our comments today, which are intended to supplement your understanding of TriMas, may contain forward-looking statements that are inherently subject to a number of risks and uncertainties. Please refer to our Form 10-K for a list of factors that can cause our results to differ from those anticipated in any such forward-looking statements. Also, we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law. We would also direct your attention to our website, where considerably more information may be found.

At this point, I would like to turn the call over to Dave Wathen, TriMas President and CEO.

Dave?

David M. Wathen, President, Chief Executive Officer & Director

Thanks, Sherry.

For all of you listening, good morning and we appreciate your support and involvement with TriMas. We are off to a very good start for 2014 with record level first quarter results for revenue and operating profit, a sequential improvement in many of our key metrics.

Revenue increased 9%, and operating profit excluding special items increased more than 13% versus first quarter 2013. And our Q1 earnings per share of \$0.43 is in sync with our full-year guidance.

While our businesses generated more operating profit during the quarter, we faced two headwinds impacting our EPS. Our effective tax rate was higher at 31% in the quarter, compared to 14% a year-ago and we had more than 13% higher weighted average shares outstanding in first quarter 2014 as compared to first quarter 2013.

On slides five and six, I'd like to update you on our top initiatives across TriMas. Grouped as either a growth or margin initiative and all of which aligned with TriMas' strategic aspirations. Of course many of our initiatives are designed to grow revenue and increase margins. Those have the highest priority and get the most resources.

The two segments we plan to grow the fastest, Packaging and Aerospace, combined grew more than 16% through organic and acquisition efforts. It's also worth noting that Engineered Components grew 20%, resulting from our Q4 cylinder acquisition and the moderate recovery and multiple actions in our Arrow Engine business.

Both of our energy related businesses, Lamons and Arrow, showed recovery versus a challenging second half of 2013 through the execution of a long list of improvement plans and some market bounce back. The management teams of both Lamons and Arrow have done very well, reconfiguring while the market changes.

You've heard me discuss before seeking bright spots for growth to offset the lack of tailwinds, particularly in the U.S. and European economies. Two comments; first, I'm gaining a little optimism as we are seeing glimmers of overall economic growth. And second, we continue to have a long list of growth projects, but I am proud of our TriMas team for identifying and implementing. Let me comment on a few highlights.

Our second packaging dispenser plant in China is ramping up to support our expanding sales in country and it eliminates the extra duties we have been paying. While China and Brazil are growing slower than previous forecasts, both are still in the high growth category. As the quarter progressed, our Energy business returned to near normal order rates. Customer plant turnaround are still slowing, but our acquisitions other growth activities and new products, and new applications are helping to offset this.

We knew our recent Mac Fasteners aerospace acquisition had sales upside through capacity additions that we have been implementing. In addition, our efforts to sell high respect Fasteners are raising average selling prices.

Arrow Engine continues to add products for the target markets, including a new line of higher horsepower engines. Norris Cylinder is quite successfully moving equipment and volume into their Huntsville, Alabama small cylinder plant from the asset acquisition we made from Worthington last year.

I was at Huntsville two week ago and was proud of our people there. We're leveraging this new volume to margin levels that rival our large cylinder business in Longview, Texas. I also visited our new Cequent plant in Reynosa, Mexico. It is quite impressive and is attracting significant customer interest in Mexico, where a growing middle-class is attracted to several TriMas businesses.

As I mentioned earlier, many of these growth programs also have a positive impact on our margins, and I do want to highlight a few of our cost-out and margin improvement activities. Mark and I just finished operating reviews and to report that our ongoing productivity projects are yielding results as expected.

We have been focused on getting out of lower margin activities such that we confirmed more of our resources towards the bright spots we identified. We saw a sale of rings and levers business in Italy last year. We've recently taken actions to exit a less profitable Energy branch, de-emphasize our Defense business in Aerospace & Defense, reverse an unsuccessful attempt to lease and service compressors in aero and of course, sequence big move of manufacturing from Goshen, Indiana to Reynosa. You will see more of these kind of margin improvement activities going forward.

So overall, I'm happy with TriMas' performance in first quarter. Each of our businesses shows positive trends and we just may be seeing some glimmers of hope in some markets.

Now, I would like to have Mark share more details of TriMas' financial performance.

A. Mark Zeffiro, Executive Vice President & Chief Financial Officer

Thank you, Dave and good morning.

Before we move on to the financial results, I would like to reflect on our start to the year. As there are some themes that are important to note, first, Q1 represents another quarter of high single-digit sales growth in line with our strategic aspirations.

Many of our businesses are showing organic growth offsetting some market headwinds and our bolt-on acquisitions are adding volume albeit at lower margins. We acquired them because we know how we can improve the business, drive incremental sales, generally operating synergies, better support our customers and create more value for all our stakeholders.

Second, we demonstrated margin improvement in our core businesses and delivered on our plan to improve acquisitions through operating efforts. This is all despite an end market challenge in the Energy segment pressuring enterprise total margins.

Third, we are seeing sequential improvement in our energy related businesses. The combination of our margin expansion action and some end market recovery are driving improved performance. We have plans in place to continue to capitalize on this trend.

Finally, we have increased our focus on productivity and lean initiatives and have plans in place to continue to optimize our footprint and improve margins. We continue to gain momentum on this front across the company.

Let's continue with the summary of our first quarter result on slide eight.

Our record first quarter sales were \$368 million, a 9% increase compared to first quarter of 2013. Our recent bolt-on acquisitions contributed significantly whereas the remainder of the sales increase driven by our expansion in international markets and new customer wins. These increases were partially offset by the impact of \$4 million decrease related to the sale of our Italian rings and

levers business and Packaging in Q3 of 2013, a decline of more than \$4 million due to the delay and turnaround activity in Energy and nearly a \$4 million effect of unfavorable currency exchange.

We are pleased that our growth initiatives were able to substantially offset these headwinds in the quarter. Operating profit for the quarter was \$34 million excluding special items with a related margin percentage of 9.1%, an increase of 30 basis points compared to the prior year period. Operating profit margin increased due to our productivity and cost initiatives partially offset by the impact of lower initial margins of our recent acquisitions, thus demonstrating core business unit run rate margins exceeding the total enterprise margin rate improvement.

First quarter 2014 net income attributable to TriMas would have been \$19 million excluding special items, an increase of 11% compared to Q1 2013. We achieved the Q1 EPS excluding special items of \$0.43, down \$0.01 from Q1 2013.

The benefits of higher operating profit and lower interest expense were offset by more than 13% higher weighted average shares outstanding and a higher effective tax rate in Q1 2014 as compared to Q1 2013. This expected 2014 tax headwind is due primarily to the timing of tax loss related to the fiscal [indiscernible] (11:41). We expect to remain within our previously provided tax estimate of 27% to 29% for the full year.

First quarter 2014 free cash flow and working capital were in line with expectations. During Q1 2014, we used \$18 million less cash than in Q1 2013, a 35% improvement. These results continue to reflect our seasonal increases in working capital as well as a result of acquisitions, actions to support our customers, new product inventory levels and geographic expansion.

Moving on to slide nine on capitalization; we have enhanced our capital structure significantly over the past several years and continue to see the benefits of lower borrowing rates, extended maturities and enhanced flexibility. The higher debt level as compared to year-end was due to the seasonality of working capital to support our businesses as well as the use of \$51 million in cash to acquire the remaining 30% interest in Arminak in our Packaging business.

We ended the quarter with \$398 million in total debt, a 21% improvement from the year-ago, a leverage ratio of 1.99 times and more than \$352 million of cash and aggregate availability under our credit facilities.

Our October 2013, refinance actions enabled us to reduce interest expense by \$1.7 million or more than 30% in Q1 2014 as compared to Q1 2013. The attractive weighted average rate on variable rate borrowing decreased 100 basis points to approximately 1.8% as compared to Q1 2013. Interest expense further declined due to a \$123 million decrease in our weighted average variable rate borrowings over the same period.

In addition, in April 2014, we amended the accounts receivable facility to lower rates and extend maturity until October 2018.

At this point, I would like to share a few highlights of our segments beginning with Packaging on slide 11. Packaging sales increased 9.5% for the quarter driven by increases in specialty systems, products sales in North America, Europe and Asia. Industrial closure sales also increased if you remove the impact of the divestiture of our non-core ring and levers business in Italy. On a comparable basis of business, Packaging sales would have increased more than 15% in Q1 2014 as compared to Q1 2013.

Our sales efforts in Asia continue to ramp up and we are completing our second manufacturing facility in China to provide an additional low cost facility and support local commercial expansion in this market. Packaging's operating profit margin increased approximately 280 basis points year-over-year driven by the higher sales savings from ongoing productivity in automation initiatives, our

more favorable product mix and improvement in profitability of our acquired businesses. Packaging remains focused on sustainable operating profit margins in the mid-20 range. End market growth prospects remain positive for the segment and we'll continue to support the launch of new dispensing and closure products.

Moving on to slide 12, Energy; first quarter sales decreased 3.9% compared to the year-ago period primarily due to the significant slowdown and postponement of turnaround activity and maintenance spend of refining and petrochemical customers that started during the back-half of 2013.

This weaker shutdown activity results in a less favorable product mix for its standard gaskets and bolts. Q1 demonstrated sequential improvement in both businesses profit conversion related to multiple actions taken as well as order rate improvement. We continue to focus on items we can control, improving the cost structure and optimizing our expanded geographic footprint and expect that these efforts will continue to contribute for – to improvement for Lamons throughout 2014.

On slide 13, Aerospace & Defense sales for the first quarter increased 40.9% as compared to the year-ago period. This increase was primarily due to the acquisitions of Mac Fasteners in October 2013 and Martinic Engineering in January 2013, and improved demand for core Monogram products, including blind bolts and one-sided installation products. We experienced continued higher order activity as aircraft build rates remained strong.

Our backlog remains at record levels, and we continue to ramp up our new collar facility in Tempe, Arizona. We expect this business will continue to grow as a result of good end-market dynamics and our efforts to obtain new product qualifications and our lastly our expanded geographic coverage.

Q1 operating profit increased due to higher sales levels, but operating profit margin declined primarily due to a less favorable sales mix within our product line and as a result of lower profit margins associated with our acquisitions. We expect the overall margins of this segment to continue to increase as we improve the margins and lead times of our acquired businesses and continue to leverage our investments in the facilities and equipment.

Moving on to slide 14, Engineered Components; first quarter sales increased 19.8% compared to a year ago period primarily due to a large order for the compressor fleet by a significant customer and sound stability and the end-market demand in the Arrow business. Sales of industrial cylinders also increased due to the asset acquisition from Worthington in November of 2013.

First quarter operating profit and the related margin percent increase compared to the prior year period, primarily due to the increased sales levels with margin improvement resulting from continued productivity and cost reduction initiatives. Operating profit margin increased 119 basis points year-on-year due to price increases, cost reductions, and favorable product sales mix shift.

On slide 15, we show the performance of Cequent split into two segments. Overall Cequent Americas sales were relatively flat compared to the year-ago period as increased sales within the retail channel were offset by a decrease in year-over-year sales in the aftermarket channel.

In Q1 2013, Cequent experienced higher sales levels as customers build safety stock in anticipation of the move of production to Mexico. While our production moved to Reynosa in Mexico was completed as we entered 2014, we continue to ramp up the productivity and efficiency of this facility including efforts to optimize the new production, supply chain, and distribution processes for the business. At this point, the production levels have matched the former facility production levels and we remain focused on making these facilities more efficient.

Cequent APEA representing our businesses in Asia Pacific, Europe and Africa, sales increased 23% compared to a year-ago period, primarily due to the 2013 April acquisition of C.P. Witter. And

a July 2013 acquisition of towing assets in Germany partially offset by negative impact of currency exchange.

First quarter our operating profit and margin decreased primarily as the impact of higher sales of more than offset by an incremental cost related to the acquisitions. Cequent continued to leverage its whole line – full product line commercial relationships and strong brands around the world. We expect to capitalize our new lower cost structures around the world with margin improving over time.

In summary, Q1 was a solid quarter with many of our growth and margin improvement program showing results. We are focused on continuous improvement on many fronts including margins, global footprint optimization, working capital efficiency, and enhancements within our acquisitions. These are few of the focused investment priorities with our other efforts expanding functional elements of the company as well.

We remain committed to making TriMas a better and more efficient enterprise and expect that the remainder of 2014 will provide further opportunities for the company to leverage our many operating improvement initiatives across each of our businesses.

That concludes my remarks. Now Dave will provide some comments on our outlook.

Dave?

David M. Wathen, President, Chief Executive Officer & Director

Thanks Mark.

Now I would like to look forward, share some updates on our planning processes and strategic aspirations and then comment specifically on 2014.

I'm a fan of consistent, easily understood processes. We all know that standardizing and commonizing as much as possible in a business, provides more time to concentrate on the uncontrolled variables that come its way. We've had the same planning processes and strategic aspirations for five years at TriMas. We had modified and tweaked them periodically and I'll point out some recent updates.

Our planning process on slide 17 lays out our ongoing cycle of strategic planning, people plans for implementing those strategies, operating plans for shorter term metrics and incentive plans to reward success. The update is an increased emphasis on risk mitigation. All successful companies evaluate risks and all successful companies take on risk. The differentiator is both risk identification and pre-planned mitigations that set further points. TriMas' board reviews these risks and mitigations and certainly holds me responsible for overall risk management.

On slide 18, strategic aspirations; we have modified the bullet slightly as highlighted. The change is an increased emphasis on margin enhancement. While we previously looked at margin in the background while growing revenue and EPS, this change acknowledges our need to enhance focus on margin improvement in our strategic aspirations as we make choices on programs, investments and operating plans.

We are working on the quantification of some longer-term goals with specific metrics that were major success in achieving these aspirations. Stay tuned for a future earnings call or better yet join our Investor and Analyst Day on May 14th, where each of our division Presidents will share their plans for increasing TriMas' value.

The next slide provides our 2014 outlook for sales, EPS and cash flow. For now, we are leaving these ranges the same as we previously communicated in February. While I'm optimistic due to our many programs achieving positive results and the recent indications that the energy markets are stabilizing, it is too early to make any significant changes in our outlook. As Mark mentioned, we face headwinds in our tax rate year-over-year. As always, we will update you on our outlook next quarter.

I will close with a reminder of our TriMas value proposition. I suggest that our balance portfolio is providing stability, productivity is helping drive enhance margins, and our ongoing concentration on bright spots for both growth of margin, successful acquisition integrations and a pipeline of potential new acquisitions will keep our growth rate at high single-digits.

Thanks again for your attention; and now, we will gladly take your questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] And your first question will come from Scott Graham with Jefferies.

<Q – Scott Graham – Jefferies LLC>: Hey, good morning. Nice quarter.

<A – Dave Wathen – TriMas Corp.>: Thanks Scott.

<A – Mark Zeffiro – TriMas Corp.>: Good morning, Scott.

<Q – Scott Graham – Jefferies LLC>: So, my question is one of the things you talked about last quarter was and in fact I asked a question if that it was this really using – really whittling down the number of initiatives that the company was undertaking in 2014 versus that in 2013. And you don't stop that on a dime, so I guess my question is as you now versus two months later we're four months into the year, maybe what are some of the larger things? And I know you've pointed out a couple of them in your handouts here. But maybe more in the productivity and the acquisition side, some of the larger things and some of the bigger businesses that you are focusing on and how has the team kind of responded to hey, we are still expecting this much EBIT from your business unit, but we are just looking for you to do fewer things to get there? Is there kind of like a collective sigh of relief and maybe more focus on realizing more larger numbers from fewer programs or can you just talk about that transition and maybe some of the examples behind what you are focusing on the most?

<A – Dave Wathen – TriMas Corp.>: All right. Scott, I would – well, first off, you are right, you listen well. We are – like always, we've been trying to prioritize what makes the top of the list and more importantly therefore what do you put on the backburner and not work on. That's easy to say and as you know culturally, it's a little bit difficult to implement.

One lever that affects all this is where do you spend – where do you put investment money, whether it'd be CapEx or increased spending on development work. You know what I really [ph] wish that there were (26:06) more developers for our new products. And that's the lever that Mark and I get – have the most influence on, and what we're choosing to spend on. And we have – I hate to say it's all that much different, but I will admit we've got a much higher attention level on the programs that get us growth and margin rather than just growth programs. And that is – in some of the acquisitions, we are – Mac Fasteners I mentioned on purpose, I mean the crew running that place is doing a great job. They had been kind of held back on investments in the business.

We right away started adding capacity, but it's specifically for products that grow and increase margin and I even – you have probably heard me comment average – one thing we are tracking is average selling price. And that's not price increase into the average selling price, in other words little of that, it's more about going after the higher check, higher spec, therefore more expensive products that we tend to make higher margins on too. So, that's kind of going on across all the businesses. We're definitely seeing the – and I just want to do business. Packaging continues to see high demand in Asia by the big global – our big global customers who want higher end products and you could probably sit in a whole lot of strategic reviews and hear the premise.

The middle class is growing in ex-China, India, whatever and here's how we're going after it. And it tends to be higher spec products. That's – certainly in Energy, we've got a heavy emphasis. Kurt told me about running all new training programs where some of the products that have been introduced recently that are – they solve a problem for a customer. They tend to be higher price and higher margins. And so, again, easy to say, but we've just got an emphasis on those kinds of things and I'd say letting some of the other programs drop to the back. I have a concern that I don't want the pendulum to swing too far, because we'll get away from organic growth and only concentrate on margins. So part of – most of my job is – everybody's job is to keep that in balance.

I mean that's kind of a long way to answer, to say. I think it's prioritization and the levers are, I am willing to spend CapEx, and I am willing to put more people on very attractive programs. So we are doing it. And, I think, I believe we're starting to see the results in the numbers.

<Q – Scott Graham – Jefferies LLC>: I'd just tell you this that at your Analyst Meeting, would it be fair to expect that – and this is something you might not be able to answer, but forever you guys have had this high single-digit top line growth aspiration and that of course includes acquisitions, which as we all know are impossible to know their timing and realization.

So, I guess my follow-up question would simply be as we look out over a three year horizon, would it be maybe more – would it be fair to say that you guys are maybe targeting a little bit slower organic growth, let's say organic growth equivalent to one or two points above the market growth, which I guess puts you somewhere in the 4% to 5% range as opposed to kind of, I am not saying that you're chasing high single-digit, but since that includes acquisitions, that's always a tougher one to zero in on.

So, would it be – should we expect when you talk in your meeting in a couple of weeks' time that maybe the organic is a little bit lower in more – in favor more of profit – more profitable organic?

<A – Dave Wathen – TriMas Corp.>: It's a matter of degrees. I hope it doesn't swing too far that way, but yes, I have for sometime clearly been willing to trade some margin for growth, because it is the toughest thing as growth in my view. And we all know how to go after more margins and that might include slowing down some programs that are not at their higher margins, but that said you're going to see division Presidents talk through some mighty impressive programs. And they may be different than you've seen in the past, because the world changes, but there are some great programs, and we won't back off on getting organic growth.

I want TriMas to be known and I want us to be – you all to see us as an industrial company that knows how to grow, and we'll do the things that makes that happen. And so I want everything, Scott.

<Q – Scott Graham – Jefferies LLC>: Thanks.

<A – Dave Wathen – TriMas Corp.>: As do most of us.

Operator: And our next question will come from Walter Liptak with Global Hunter.

<Q – Walt Liptak – Global Hunter Securities LLC>: Hi, thanks. Good morning, guys.

<A – Dave Wathen – TriMas Corp.>: Good morning, Walt.

<Q – Walt Liptak – Global Hunter Securities LLC>: I wanted to ask about the Engineered segment and you've talked in the presentation about compressive sales picking up, I wonder if you could kind of quantify the order that you got and provide a little bit of color around what's happening at the well side?

<A – Dave Wathen – TriMas Corp.>: The compressor event was we, seven or eight months ago, started leasing compressors. With service, we bought some pickup trucks and trained some people. And while that is clearly attractive business, I would say we didn't realize how negatively some of our customers would buy compressors, they have their own service fleets, would see us doing that. I was clearly a part of that decision, like I was a big fan of it. We reverse course, I give the management team at Arrow, Lynn and crew great credit for not just reversing quarters, they found a way to actually sell the fleet that we had already leased at a decent price. And so that's in the numbers. So, we sold it and they sold it normal sorts of profitability.

Now that said – therefore that's kind of a timing thing and it made first quarter look pretty strong for Arrow. Underneath all that, the compressor business still continues to be good, we've got some pretty neat activities in non-traditional markets outside the U.S. that are using the same technologies that we're used to in both compressors and engines. There is I mentioned on the line of higher horsepower, we tend to kind of slowly creep up in a controlled way, expand our product line, because these are the products that you can have any kind of issues with; they have to run 24x7 almost forever.

So, we have been carefully continuing to add new products, and they – Scott asked about it, and they are new sales, we are carefully going in that we're going to get decent margins and then we concentrate on those.

The other thing in the Engineered segment that you see is the effect that you know we bought the small compressor business out of a semi competitor in fourth quarter. And I was at Huntsville and it really is a straight forward as adding some people in Huntsville, adding a second shift, bring in some equipment out of that plant, and you'll get great leverage and those are rare situations to have something that attractive to go after. And it makes sense for both parties. And so you jump on those when you find them.

So, and this is not one of those where I'm going to have to sort of apologize for, hey, we're doing an acquisition, the margin is lower, but we're going to get it there. This is one that's hitting the ground running as you would expect when you put it in an existing well run plant and just add volume and bringing some equipment that in sparse is more productive than what we had, so good all around. So that's why you saw the positives. The one unusual was the sale of the compressor fleet.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay.

<A – Mark Zeffiro – TriMas Corp.>: I will tell you that, Walt, that's a pre-existing customer. So, it's something that we'll have ongoing commercial relationships with. So, we're – the business team obviously is focused on servicing them as a customer over the long haul. Just one point of clarity; the acquisition [ph] from what are they paying was only in the (35:12) cylinder segment-

<A – Dave Wathen – TriMas Corp.>: Yeah.

<A – Mark Zeffiro – TriMas Corp.>: The segment of this business. I'd tell you this is one where Jerry Van Auken and the team, they did a great job with the Taylor-Wharton acquisition and the integration and this is just another example where that business team is doing a fantastic job.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay. Okay. Just so we could back out the event, releasing event, what was – can you quantify that number for us?

<A – Mark Zeffiro – TriMas Corp.>: It will be in the Q, but it's circa \$5 million.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay.

<A – Mark Zeffiro – TriMas Corp.>: And to that end, this is just a matter of when during the year that kind of activity was going to happen. So I don't see this as a one-time event. It's a matter of-

<Q – Walt Liptak – Global Hunter Securities LLC>: A timing thing.

<A – Mark Zeffiro – TriMas Corp.>: That customer wanted this particular well side equipment and it just so happened that they were able to secure the number of packages necessary by doing this with us.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay. If we back that out, your kind of high single-digit revenue growth, is that sustainable throughout the year?

<A – Dave Wathen – TriMas Corp.>: Well, you'd have to – the other positive is the format of the acquisition. So, I wouldn't count on – whereas they've got a lot of positive things going on, but I am cautious about Energy in total and while the short-term order rates are sort of encouraging, I'm staying pretty cautious in Energy. The cylinders business in total is a pretty – it's a GDP plus a little kind of a business and the ups and downs had more to do with events like an acquisition or big export orders which we of course pursue actively.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay, okay. All right, thanks for the color, guys.

Operator: And next we'll hear from Robert Kosowsky with Sidoti.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Good morning guys, Dave, Mark and Sherry; how are you doing?

<A – Dave Wathen – TriMas Corp.>: Great. Good morning.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Yes, on the Aerospace side, can you perhaps do an operating income bridge with fourth quarter, because the margin did come down pretty considerable amount? I'm wondering if you can get a handle on how much was mix versus any extra Tempe costs versus anything else that impacted the margin.

<A – Mark Zeffiro – TriMas Corp.>: There is a couple of things that affected. Obviously, the acquisition in terms of rolling into first quarter, there is still step-up in terms of the purchase accounting related activities that roll through. So, there is a degree to which the amount in Q4 versus the amount in Q1 has a full effect in terms of within the quarter; that's number one. Number two, when you think about the implications around Tempe, we first got rolling with fill orders out of the Tempe facility in Q4. I'll tell you that run rate is a little lower on a run rate basis, quarter-on-quarter as we filled, you filled necessary orders in Q4 as we first started getting rolling. The margin rate of that is a pretty sizable uptick for this business and those are the major drivers to the step down in rate on a quarter-on-quarter basis.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay. So, as far as Tempe, it's like you have the initial stocking order in the December quarter, inventory was built with the customers, so you didn't have a higher throughput.

<A – Dave Wathen – TriMas Corp.>: Exactly. And in particular Boeing is going to – this where we directly fill them in next programs and all that, and so a new product, you get a big bump in quarter number one.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay. And then how did the core – the margin profile of the core business trend in the quarter versus fourth quarter?

<A – Dave Wathen – TriMas Corp.>: The Aerospace business?

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Yeah.

<A – Dave Wathen – TriMas Corp.>: It's all positives. The order rates continue as you – you can just read any industry report in term of what's going on with order rates. Our backlog continues to build across we really got three aerospace related businesses now that they all reported today, but they are all seeing the ramp in the industry.

<A – Mark Zeffiro – TriMas Corp.>: Yes, if you look at the legacy business if you want to use that term or the core business of Monogram, margin rates were basically flat, flattish year-on-year not increase, so it's really discussion of mix of the business in terms of year-on-year comp of the acquisitions, the second home, and obviously as Dave pointed out was the stocking orders out of the Tempe facility.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay, then we should probably expect a sequential margin expansion in this business as you get further past some of those acquisition-related costs and perhaps some more normalized Tempe production rate?

<A – Mark Zeffiro – TriMas Corp.>: That's correct.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay, and then also on Cequent, North America, with the facility move complete, could you quantify or say how the core margins looked versus your plan and seems like you have some of the cost headwinds from higher distribution and maybe moving some higher cost inventory, is there any way to quantify that or at least tell us when those are going to subside?

<A – Dave Wathen – TriMas Corp.>: The core product margins if anything are slightly better than call it plant. I've been at this a long time. That said, I went through the plant. The plant is running at the same line rates that Goshen is still running; that is stupendous. But I also know that it's not yet running small watts very well, so there is work to do there that will hit it going forward. But that's time and a lot of work to get it there, the team is at it. The only delay and when you will see it in a lot in the numbers is of course we had pretty big stocking inventory for safety stocks both our sales and some of our customers.

We also are still working the supply chain, both incoming; still qualifying some steel suppliers that are in the south and in the north we are – and still got a warehouse system that is close, but not quite there. So, it's going to take in terms – and this is no change. I told you before this is going to take to the middle of the year until you see it starting to kick-in in the numbers of the business. And I don't want to – this is normal, I would say, but I don't want to minimize the amount of work. This team has done a stupendous job of doing all this. I love to go into the plant and seeing all the folks. And of course the receiving end of this kind of a move, we've got some pretty fired up people, because this is a lot of business and a lot of production and training welders and all that. So, it's all first class; I am proud of the crew, doing a nice job.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay. Thank you very much and good luck.

Operator: And moving on, from Goldman Sachs, we'll hear from Samuel Eisner.

<Q – Sam Eisner – Goldman Sachs & Co.>: Yeah, good morning everyone.

<A – Dave Wathen – TriMas Corp.>: Good morning.

<A – Mark Zeffiro – TriMas Corp.>: Good morning, Sam.

<Q – Sam Eisner – Goldman Sachs & Co.>: Just going back into the questions on Engineered Components, it sounds as though that the top line benefit was about \$5 million from the compressor order. Can you maybe hash out what the EBIT benefit was within the segment?

<A – Mark Zeffiro – TriMas Corp.>: Yeah, I will tell you that it's in the circa of about 20% operating profit.

<Q – Sam Eisner – Goldman Sachs & Co.>: Understood, that's helpful there. And then again not to maybe preview what you guys are going to discuss at your analyst event, but it sounded that you

are focusing more on margin enhancements. Maybe just talking about the high level I mean, obviously there are some restructuring that's going on within Energy as well as Engineered Components. Maybe you can talk a little bit about some of the repositioning that you guys have done that you indicated on the fourth quarter how that's been flowing through, and kind of what the expectations are for 2014?

<A – Dave Wathen – TriMas Corp.>: It would be better to let Kurt and the crew there talk about it. But you have seen what I said, [indiscernible] (43:41) we closed a branch that decided – we are at the point that I talked about before. We have built out our branch network; we just finished strategic planning process. We will continue to have a handful of branches [ph] in Raymond (43:55) because it will – geographies that we need them and the team could tell you where those are at.

But the work, the pendulum has swung towards margin improvements. It's all the things I've talked about before. Some vertical integration and we've now got production going; we've consolidated a couple of facilities that we've got by acquisition in India so that we've got something we can count on there. And I don't want to preannounce anything, but we are hard at work on what are the next moves that improve that business in margins.

I still – I love the business in what it serves and what you can count on and our ability to bring new products through a channel, all those are great for the top-line but we've also got a whole series of events going. So I don't want to preview too much, and I don't want to get ahead of the team. My style sometimes is to share my opinion about what we might want to do, but then ask the team to put together their plans and put the numbers around them and we're in that stage.

<Q – Sam Eisner – Goldman Sachs & Co.>: Yeah, understood. And then just on the Asia Pacific business and Cequent, I mean on a quarterly basis, this is some of the lowest margins that you guys have seen on in the last four years or so. So, just curious are you seeing a point where profitability should improve in that business? Is that more structural, is that FX driven? Just trying to understand – again I realize it's not a huge portion of EBIT, but it does matter. So, just curious any additional color there will be great.

<A – Dave Wathen – TriMas Corp.>: So, there is a few things that are a drag. We've made an acquisition in Germany, which got us designs and at a production point, it allows us to serve some customers. Serving the customers is going well, and the orders are recurring and all. But it's – we knew going in, it was an acquisition out of another company that they sold us their plant, but they left some of their stuff in it. That actually isn't – their stuff isn't moving out until July. So, we've still got some drags like that. And so, we're trying to ramp up production, it's a little bit of a disadvantage, but again we knew all that. And it's just a ladder, we're getting through that.

I would say the ramp up of a couple of customers in South Africa has been a little slower than they had forecast. Other than that, Australia itself is kind of in its season and probably if the – there are opposite seasons for us and the – all looks good in the home markets. We've done a quite a bit of work on the aftermarket retail sales part with that some of the retail crew out of the U.S., who are very good at that, different packaging and all have been in Australia and vice versa. So, we've got a lot of that kind of stuff going on.

I think, you've just seen effects of change in the business; and like I said, yes, it is in the big enough part that we can allow to go through those changes and spend some money. So, you're seeing the effects of that.

<Q – Sam Eisner – Goldman Sachs & Co.>: All right, great. Thanks so much. I'll hop back in queue.

Operator: From Deutsche Bank, we'll hear from Karen Lau.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Thanks good morning.

<A – Dave Wathen – TriMas Corp.>: Hi, Karen.

<A – Mark Zeffiro – TriMas Corp.>: Good morning.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Hi. So, just going back to engineered components real quick; so, it looks like if we back out the \$1 million of EBIT from the compressor sale, the EBIT margins would be running at 12.4% in the first quarter. Is that the run rate that we should expect for the rest of the year?

<A – Mark Zeffiro – TriMas Corp.>: I think you are going to see continued improvement in the Norris side of the business as they make their way through the acquisition integration. So, there is positive tailwind there. And I'll tell you that the Arrow business sequentially showed a nice improvement in Q4 to Q1 in terms of planning margin rates. So, I'll tell you it's too early to call an uptick in that market, but they have done the right things structurally to have a good stable margin across the year.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Okay, so-

<A – Dave Wathen – TriMas Corp.>: That is a – yeah, Arrow is a somewhat seasonal business; remember that. I mean if you talk to the folks in Tulsa, they can tell you what's the [indiscernible] (48:20) in Canada in the fields and when do they start shipping and that is only reason for some of that turns on. So we do get the uptick that comes from better together.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Okay, got it. And then on the Cequent APEA, could you quantify how much of the margin drag was from acquisition? Are there any one-time integration cost that does not recur for the rest of the year because the sales were up quite a bit, but the OP dollars were down?

<A – Mark Zeffiro – TriMas Corp.>: Yeah, if you look at the effects associated with the acquisitions, you can actually hang the entire – largely the entire and step down in terms of the effects and the acquisition in terms of full year effect. So, that's what you're seeing. You're seeing the AL-KO assets that we purchased as well as the step-up in terms of SG&A associated with both of those businesses affecting the relative profitability of that segment at this point.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Okay.

<A – Mark Zeffiro – TriMas Corp.>: And as Dave mentioned, they are a little bit behind in terms of timeline here, in terms of their South African implementation of some commercial programs. So, we should see that obviously coming more online towards the end of the year.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Okay thanks. And then on Arminak, so I don't think your original guidance assumed acquiring the remaining 30% of Arminak and by my math, that should add about \$0.08 to \$0.10 of EPS for the year and maybe Mark, you can confirm that math. But the reason that you don't change your range at this point is it because we're still early, you're trying to be conservative or are there any offset that we should think about to the Arminak contribution?

<A – Mark Zeffiro – TriMas Corp.>: The number interest is far too high, because when you think about the non-controlling interest, that's kind of an after-tax effect. So, make sure that you're thinking right in that context. There is a reason why we gave a range around things that we know within the year, that's what we are targeting to do. We clearly already have the rights if you will to capture 10% of that business; it was opportunistic that we are able to get the full amount.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Okay. And then just quick follow-up on that: the rationale that you accelerated the acquisition of Arminak; does that speak to maybe the absence of M&A opportunities elsewhere and maybe can you give us an update of the M&A pipeline and the environment?

<A – Dave Wathen – TriMas Corp.>: There are some pretty decent acquisition possibilities in the pipeline. You know that we've been saying that the board keeps asking us to look at bigger, better, higher margin kind of acquisitions. I get the pleasure of explaining to the board that that the entire prices and then we discussed it. So far they have been very supportive of those, so I am – Bob and crew and division Presidents are finding some pretty decent acquisitions in the pipeline.

Arminak was more about – it's clearly a great business and it's been very good for us. The 10% a year calculating that making a projections, how the incentives work, was getting cumbersome, the owners came to us and said let's just strike a deal for the rest of it. We looked at it and it winds up being a partly financial, partly simpler and easier and partly as we go forward was where the production is going to be, and what products do we put where, we don't get into happen to be separate an acquisition. After a few years, we know it blends, and we were in a situation, we're going to have to keep it more separate and it makes sense. Now it's total [indiscernible] (52:30) full speed ahead, so it's just easier.

<Q – Karen Lau – Deutsche Bank Securities, Inc.>: Okay, got it. Thank you.

Operator: [Operator Instructions] Next we'll hear from DeForest Hinman with Walthausen & Company.

<Q – DeForest Hinman – Walthausen & Co. LLC>: My questions have been answered. Thank you.

Operator: And moving on we'll hear from Steve Barger with KeyBanc Capital Markets.

<Q – Steve Barger – KeyBanc Capital Markets>: Hi, good morning.

<A – Dave Wathen – TriMas Corp.>: Hi, Steve.

<A – Mark Zeffiro – TriMas Corp.>: Hi, Steve; how are you?

<Q – Steve Barger – KeyBanc Capital Markets>: I'm great, thanks. Dave, it was good to hear you talk about some glimmers of economic improvement obviously not enough to change your guidance range. But can you talk about what you're seeing that would be most relevant to you from an earnings sensitivity standpoint if that initial activity were to continue to strengthen?

<A – Dave Wathen – TriMas Corp.>: Well. Certainly, Energy – and we are not counting on a bounce back of what you'd call the turnaround business in Energy. I mean, the team in Lamons are beginning or saying that they're running based on five year time period between major turnaround and a few years ago we have said it was two or three years. And maybe it can comeback, but we are counting on that, but it's the broader set of partly the business they've been going after and some new products, but partly just the general uptick and I don't know, maybe a sigh of relief in Energy markets.

Because we see it in both Lamons and in Arrow, and so there are some – that definitely improves us, because it was quite a drag on us since second half of last year. Packaging you're seeing some U.S. strength, we tend to talk about Asia and a little bit of strength in Europe, so that's certainly a dilemma. Norris, we can almost watch GDP and industrial production all that, it's not that the order rates are up as much it's that – the cycle time, the orders, there were times in third and fourth quarter last year that I was hearing in operating reviews that we have plans that were – weren't full

for the next two weeks, so they're scrambling like crazy and we're doing more setups than we normally would and all that. And we're starting to see a little more backlog build and part of that is some – got to be some glimmers of hope on our customers' part.

So, I am going to reserve – I am cautious about it, but there is more of those kind of indicators than we've seen in a while. I think I purposely said something on the chart about the ROE retail business is Cequent retailer; they would sell through a Home Depot and Tractor Supply and all those kinds of people. They had a pretty decent quarter and lots of people said bad weather and all that, but we – if the weather hurt it, in spite of that, we still have a pretty decent quarter. So that's a good indicator.

<Q – Steve Barger – KeyBanc Capital Markets>: Yeah-

<A – Dave Wathen – TriMas Corp.>: I sound pretty optimistic, don't I? We'll see.

<Q – Steve Barger – KeyBanc Capital Markets>: It's nice, yeah. In Packaging, for U.S. and Europe, is that both industrial and consumer?

<A – Dave Wathen – TriMas Corp.>: Yes. Yeah, which is – feels good.

<Q – Steve Barger – KeyBanc Capital Markets>: Okay. And I'm really happy to hear about the renewed focus on margin expansion. Question is how does that flow through your thinking in terms of free cash flow conversion. Is there a longer term sustainable goal you have in mind there? And any updated thinking in terms of when you can start to improve that?

<A – Dave Wathen – TriMas Corp.>: Yeah, go ahead.

<A – Mark Zeffiro – TriMas Corp.>: We think about that, Steve, there is a renewed emphasis going down in terms of return on invested capital as well. Obviously that talks to efficiency of assets that – otherwise have already deployed. When you think about free cash flow conversion, I think the LTM basis was in the 70s in terms of that percentage that you look at. The reality is we are through a good portion of the CapEx investment that was immediate in terms of if you will refresh in some of these plants that have been although pretty heavily used. And I would tell you that we should start to see better conversion in terms of D&A versus new CapEx as well.

So, we are going to see that naturally improve. The other part of it is that cash taxes continue to get a little better to our better and more efficient tax planning strategies, so we've seen some improvement there in terms of overall cash taxes paid as well. So, there is clearly a focus; Dave doesn't want us to slowdown in terms of productivity and investments in CapEx. That's obviously the life blood of margin creation. So we're not going to – you're not going to sell that, but there is some of these big events that we've been through that we're past or we're through them, so that in terms of cash flow efficiency, we should see that continue to decline.

<Q – Steve Barger – KeyBanc Capital Markets>: Right. So without commenting on dollar for 2015, you would certainly expect the percentage conversion to improve year-over-year next year?

<A – Mark Zeffiro – TriMas Corp.>: All things being equal, yeah, that seems that – we're obviously going to be looking at very closely. As Dave impresses us in terms of the return on invested capital and making sure that we're focused on that, one of the things that we're going to do is make sure that the CapEx we're deploying is indeed capital efficient.

<Q – Steve Barger – KeyBanc Capital Markets>: That's great.

<A – Dave Wathen – TriMas Corp.>: Mark gives me too much credit for that. I think you know, one of our long-term incentive metrics switch to return on invested capital. We all feel a desire to improve return on invested capital.

Operator: [Operator Instructions]. We will take a follow-up question from Robert Kosowsky with Sidoti.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Yes, just one quick numbers question; with this Arminak acquisition, is there anything left over in the minority interest line item on the [indiscernible] (58:55)?

<A – Mark Zeffiro – TriMas Corp.>: No.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay. So [ph] it must be carried out (58:58).

<A – Mark Zeffiro – TriMas Corp.>: Yep.

<Q – Robert Kosowsky – Sidoti & Co. LLC>: Okay. Thank you very much.

<A – Mark Zeffiro – TriMas Corp.>: You bet.

Operator: [Operator Instructions]

David M. Wathen, President, Chief Executive Officer & Director

Okay. How about if I give you a final reminder? Our Investor and Analyst Day is May 14th. It's in Michigan this time. We've got a new headquarters facility for Cequent that will work great for this. Obviously it's about all of TriMas and all the division Presidents to be here, but it's your chance to hear directly from them rather than to listening to Mark and me. So, if you are interested, contact Sherry and we'll get you information.

Thanks again everybody for your attention. We sure appreciate your support. We'll keep at it.

Operator: And with that ladies and gentlemen, that does conclude today's presentation. We do thank everyone for your participation.

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