PARTICIPANTS

Corporate Participants

Sherry Lauderback – Vice President-Investor Relations & Communications, TriMas Corp.
David M. Wathen – President & Chief Executive Officer, TriMas Corp.
A. Mark Zeffiro – Executive Vice President & Chief Financial Officer, TriMas Corp.

Other Participants

Joe R. Bess – Analyst, ROTH Capital Partners LLC
Rob A. Kosowsky – Analyst, Sidoti & Co. LLC
Steve Barger – Analyst, KeyBanc Capital Markets
Walter S. Liptak – Analyst, Global Hunter Securities LLC
R. Scott Graham – Analyst, Jefferies LLC
Rudy A. Hokanson – Analyst, Barrington Research Associates, Inc.
Paul P. Karos – Portfolio Manager, Whitebox Advisors LLC
DeForest R. Hinman – Analyst, Walthausen & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Please standby. We're about to begin. Good day and welcome to the Third Quarter 2013 TriMas Earnings Conference Call. Today's conference is being recorded. At this time, I'd 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 Third Quarter 2013 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' third quarter 2013 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 8271871.

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 could 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

Thanks, Sherry. Good morning. Thanks for your attention and interest and in particular, thanks to all of you who supported TriMas as we issued new equity in September. We take our responsibility seriously to invest this money well and to achieve the gains you expect. I will comment later on our upcoming actions and views.

Third quarter was another good quarter for TriMas with revenue up 6% and an EPS of $0.64 per share excluding special items, an increase of more than 25% compared to third quarter of 2012. Within these results, we had many moving pieces, with actions focused on fine-tuning our business portfolio via acquisitions and divestiture, improving the balance sheet, reducing interest cost and tax rates, multiple plant moves, integration of past acquisitions, and spending on several potential acquisitions. As usual, Mark will lay out the pluses and minuses of these actions.

Now on slide five, I'll share a snapshot of our current activities and the environment we see in our diversified markets. Mark and I just completed operating reviews with each business, and I'm quite encouraged by the continuous improvements that our businesses are achieving. Our high margin businesses are growing fast and we have multiple activities underway to improve our lower margin businesses.

We have all become used to the current market environment, 1% to 2% overall growth, industrial markets flat, energy markets still soft, and many short cycle changes. So we continue to pursue the bright spots for growth. Rieke sales in China continue to ramp up and we now have a second dispensing plant in China nearing production for in-country sales.

Eastern U.S. sales of food closures have achieved the level to justify installing capacity for this product in our Hamilton, Indiana facility. At Monogram, September revenue was an all-time record. New higher capacity equipment is improving on-time deliveries nicely. Tempe is now producing two sizes of collars for Boeing and faster shipments to China have evolved from occasional events to ongoing flow.

Productivity is occurring on two tracks. One is our capital investments in new plants and new equipment. The Cequent Reynosa and Juarez plants continue to ramp up according to plan and the Melbourne Cequent plant is in full production with a higher capacity paint line. So we now have freed up the formal plant for sale.

Rieke's number one dispenser plant is achieving productivity from automating formerly manual processes, such as the workforce has decreased to 20%. Monogram has installed three banks of new twin spindle machining centers and throughput in yield metrics showed positive results.

We also are seeing productivity from our people's efforts in lean, sourcing activities and redesigns. I just saw our Green Belt team in Huntsville, Alabama who changed their process – a press setup process that took machine uptime from 60% to 85%. Our Longview, Texas facility is using two newly improved steel suppliers, with lower prices and consigned inventory.

Our global services organization is successfully consolidating our freight lanes and vendors for both speed and cost improvements. We are actively working on other productivity projects to continue to both fund our growth activities and improve profit margins.

The combination of our equity raise and debt refinancing gives TriMas the opportunity to continue to grow – pursue its growth activities. We've just announced our acquisition of Mac Fasteners, which is in line with our goal of growing our aircraft content in products we understand. We are pursuing some other equally-strategic opportunities and our [ph] emphasis (6:17) on training, career opportunities, clear communication and making TriMas a desirable place to work continues.

Our company's success comes from its people and we are dedicated to attracting, retaining, motivating and rewarding the people who choose to work here.

I'm going to turn the call over to Mark, but first, a snapshot on Mac Fasteners on slide six to help you see what a great strategic fit this is for us. Mac Fasteners is a leader in the manufacture and distribution of stainless steel aerospace fasteners and is globally utilized by OEMs, aftermarket repair companies and commercial and military aircraft producers. This acquisition will enhance our product offering and add content for the growing aerospace industry. It complements our growth strategies for this market, diversifies our distribution channels and provides a more flexible manufacturing footprint with its additional production locations.

In addition, Lamons recently acquired Basrur, a manufacturer of high-quality sheet jointing located in Bangalore, India. We're excited to further extend our footprint in this region with an experienced team and state-of-the-art equipment.

Now, Mark will discuss our financial and segment results. Mark?

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

Thank you, Dave, and good morning. During the third quarter, we were active on many fronts. First, we continue to face a challenging macroeconomic environment with industrial-focused businesses experiencing more pressure. While these pressures are temporary in nature, the impact focused on volume mix challenges across our energy end market. Despite these challenges, we remain focused on delivering on what we can control and capitalizing on our growth initiatives, as well as securing several new global customer wins delivering enterprise level growth.

Second, we continue to acquire bolt-on businesses that add revenue to our new products, geographies or customers. We continue to improve the acquired businesses and have a track record of targeting, acquiring and integrating complementary businesses that add value over time. Value creation opportunities remain available.

Third, we remain focused on productivity and lean initiatives some big and some small, that will optimize our footprint and improve margins. These programs continue to gain momentum across the enterprise. We enhanced our capital structure providing even more liquidity and flexibility for our future initiatives.

I'll continue with a brief summary on our third quarter results on slide eight. Our record third quarter sales were $356 million, a 6% increase compared to third quarter 2012 with growth in five of our six segments. Our bolt-on acquisitions contributed significantly, and as expected to the top-line with the remainder of the sales increasing primarily due to expansion in international markets and new customer wins, partially offset by unfavorable currency exchange. Operating profit for the quarter was $40 million excluding special items with the related margin percentage of 11.3%, a decrease of 20 basis points as compared to the prior-year period.

The next slide, slide nine provides an operating profit bridge excluding special items and corporate expense. Our productivity savings continue to offset economics, investments in growth and short term manufacturing inefficiencies within the businesses resulting from rapid and continued growth. We see continued opportunities for our Lean enterprise. The market downturn at Aero Engine continues to have a negative effect on margins in the short term.

Third quarter margins were also tempered by our recent acquisitions. Some of these costs are temporary in nature. And as we integrate these businesses, we will see real margin rate improvement. We have plans in place to enhance these levels and are committed to driving synergies including growth, productivity and Lean initiatives.

Going back to the third quarter summary on slide eight, third quarter 2013 income from continuing operations attributable to TriMas would have been $26 million excluding special items related to the restructuring costs associated with the sequence manufacturing footprint optimization, tax restructuring and release of historical translation related adjustments as a result of the sale of Rieke Italia. This represents an increase of almost 30% compared to Q3 2012.

We achieved a GAAP quarterly diluted EPS of $0.70 and $0.64 excluding special items. This is an increase of 26% compared to the $0.51 in Q3 2012, while absorbing the effect of more shares resulting from our September 2013 equity offering. We also had a bargain purchase gain of approximately $3 million on the acquisition of AL-KO towing assets for Cequent APEA demonstrating we continue to be selective with our acquisitions, negotiating deals to maximize future returns and minimize the cash paid relative to value.

We remain focused on cash flow and our results today are in line with our expectations and ahead of 2012. During Q3, we generated $18.5 million in free cash flow compared to $10.5 million in Q3 2012. We plan to generate $40 million to $50 million in free cash flow for the year.

We ended the quarter with approximately $480 million in total debt after consideration of $209 million in cash on the balance sheet as of September 30, 2013. Net debt was $270 million as compared to $402 million as of December 31, 2012.

TriMas ended the third quarter with $416 million of cash and aggregate availability under its revolving credit and accounts receivable facilities with a leverage ratio of 2.47 times. We continue to target a leverage ratio of between 1.75 times and 1.5 times for the long term.

Moving on to slide 10, we have enhanced our capital structure significantly over the past several years and continue to do so during the past couple of months, starting with the September issuance of equity to support our strategic initiatives.

Due to the support of our existing and new shareholders, we upsized the transaction issuing 5.175 million shares of common stock at a price of $35.40. Net proceeds of $175 million are used for general corporate purposes including future acquisitions, capital expenditures and working capital requirements. This will provide some headwind for our full year 2013 EPS of approximately $0.08 and approximately 13% dilution for 2014 due to the incremental share count. Dave will address specific outlook in his closing comments.

Due to the attractive credit markets accompanying strong financial performance, we also refinanced our credit facilities with terms better than our existing facility. We expect TriMas to benefit from the extended credit facility maturities, enhance liquidity and capital structure flexibility provided to best position the company for future growth. This refinance will generate approximately $4 million in annual cash interest savings on a pro forma basis. We thank both our existing and new stakeholders for their substantial support on these initiatives.

At this point, I would like to share a few highlights on our segments beginning with Packaging on slide 12. Q3 Packaging sales increased 6% compared to Q3 2012 driven primarily by increases in specialty system product sales in North America, Europe and Asia. Industrial closure sales decreased during the quarter, a portion of which is related to the divestiture of our rings and levers business in Italy. Europe overall appears to have stabilized although we have yet to see any significant improvement. Our Ohio Beauty Park facility and our efforts in Asia continue to ramp up.

During the quarter, we decided to proceed with a second manufacturing facility in China to provide an additional low-cost facility and additional manufacturing flexibility across the packaging businesses and support local commercial expansion in this market.

The business remains focused on sustainable operating profit margins in the mid-20% range. End market growth prospects remain positive for the segment and we will continue to support the launch of new dispensing and closure products.

Moving on to slide 13, Energy. Energy sales increased 5% for Q3 2013 compared to a year ago. This growth was the result of multiple initiatives including our recent acquisitions in Brazil, United Kingdom and Thailand and incremental sales from our European locations as we gain new customer orders and share in these markets. These increases were partially offset by a reduction in normal customer shutdown activity at refineries and petrochemical plants. This weaker shutdown activity resulted in a less favorable product mix towards standard gaskets and bolts, which have lower margins than the highly-engineered products. We continue to focus on margins in this segment and are pleased that our foreign start-up locations are improving in profitability.

On slide 14, Aerospace & Defense sales increased 27% in the third quarter as we expanded our content on aircraft with the January acquisition of Martinic Engineering. We continued to experience higher order activity as aircraft build rates remain strong, backlogs remain at record levels, and we are proceeding with the ramp up of our new facility in Tempe, Arizona.

We've also been installing new, more efficient equipment for plant productivity and capacity gains. We expect this business to continue to grow as a result of good end market dynamics and our efforts to obtain new product qualifications as well as expanded geographic coverage.

Our acquisition of Mac Fasteners announced today will expand the aerospace product offering and provide content for the [ph] MROs in (16:45) this market. In addition, commercial synergies and future products expansion make this an excellent addition to TriMas.

Moving on to slide 15, Engineered Components. Q3 sales decreased 8% primarily due to lower demand for engines, compressors, and other well-site products as a result of reduced levels of drilling and well completions. This temporary volume stress pressured margins in the quarter. Sales in our industrial cylinders business increased in the quarter, primarily due to market share gains both domestically and internationally, as well as new product successes.

On slide 16, we show the performance of Cequent split into two segments. Overall, Cequent Americas sales increased approximately 8% in the third quarter as a result of higher sales levels from the auto OE and retail channels. We continue to outperform the economy as a result of market share gains in new products.

Our production move to Reynosa, Mexico is on track and we expect it to be substantially complete as we enter 2014. As evidenced by our continued footprint optimization, we remain focused on making these businesses more efficient and are pleased with our results to-date.

Cequent APEA, representing our businesses in Asia Pacific, Europe and Africa, sales increased 9% when compared to Q3 2012 due to the recent acquisitions. Our acquisition of Witter Towbars in the UK and AL-KO towing businesses in Germany and Finland allowed Cequent to leverage its full product line, commercial relationships and strong brands around the world.

At this point, I'll summarize our year-to-date progress on slide 17. We're continuing to invest in growth and productivity and we're realizing positive momentum. In addition to our organic growth, we have concluded seven bolt-on acquisitions through September to expand our geographic footprint, product line and customers. While these acquisitions come with incremental cost in the beginning, we have consistently proven that we will drive value over time from these acquisitions.

As of quarter end, TriMas had over $400 million in cash and available liquidity as we are well-equipped to achieve our strategic aspirations. We're focused on continuous improvements on all fronts. Lean is the enabler to target and achieve productivity programs ranging from margin improvements to working capital efficiencies, to capital structure enhancements, to tax initiatives. We continue to make TriMas better and more efficient.

That concludes my remarks. Now, Dave will provide some comments on the outlook. Dave?

David M. Wathen, President & Chief Executive Officer

Thanks, Mark. Now I'll share our updated 2013 outlook on slide 19. In summary, we are still on track for a record year. As a reminder, we've consistently held outlook on our last three earnings calls. Now as we've issued additional shares and are closer to the end of 2013, we are increasing our sales outlook by 2% to an increase of 8% to 10% versus 2012 based on strength in several businesses and continued success of our bolt-on acquisitions.

Our EPS, we bridged the effect of the increased shares and the divestiture of Rieke Italia combined to reduce 2013 annual EPS about $0.10. Then tighten the range and increased the midpoint so that our updated full year EPS outlook is $2.10 to $2.15 per share. Free cash flow remains at $40 million to $50 million. This is all in sync with our ongoing consistent strategic aspirations.

Turning to slide 20, our current look at TriMas in 2014 is positive, certainly meeting or exceeding our strategic aspirations. Our 2014 outlook will depend on our potential acquisitions in the next few months. We have solid tailwinds going into 2014 with most markets improving, attractive product programs, several high value plant and manufacturing cost improvements, a real push on margin improvement from acquisition integrations and productivity projects, and process improvements via enhanced SIOP with sales inventory operations planning, information technology and dozens of Six Sigma projects.

There are always some headwinds but at the shorter list for sure. In summary, another good quarter and we intend to keep improving and delivering results to justify the trust you put in us. Thanks, and now we will gladly take your questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] And I'll take your first question from Joe Bess with ROTH Capital Partners.

<Q – Joe Bess – ROTH Capital Partners LLC>: Good morning, everyone.

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

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

<Q – Joe Bess – ROTH Capital Partners LLC>: Good morning. First on Rieke Italia, can you give us a bit of the rationale behind the divestiture? And what do you think – how do you feel about the business in Europe at this point in time?

<A – Mark Zeffiro – TriMas Corp.>: Joe, this is a strategic call in the sense of products that didn't initially match those long-term strategic aspirations of the packaging company at large. It was a non-intellectual property driven product line. We had already extracted benefits of this acquisition that was made more than 50 years ago at this point and otherwise spotted it in the business. So this was something that was an improvement of the long-term aspirations for the packaging business.

<Q – Joe Bess – ROTH Capital Partners LLC>: Okay, great. And then switching over to the Mac Fasteners acquisitions, can you talk a little about the margins that it has? And whether it will have a positive or negative effect on the aerospace and defense margins?

<A – Dave Wathen – TriMas Corp.>: This is Dave. It's a – margins are similar to Monogram's maybe a little lower. Also significantly, it's substantially a distribution business whereas Monogram's, it is substantially an OEM business. That's never pure, but substantially that's its channel. So there are some advantages for us in, call it, cross-selling. But you'll see – you won't feel any margin damage in that segment. We wouldn't do it if we weren't – people wasn't [ph] very clear to us (23:53).

<Q – Joe Bess – ROTH Capital Partners LLC>: Okay. And when you say cross-selling opportunities, can you give some example of which aircraft you could see this benefiting you?

<A – Dave Wathen – TriMas Corp.>: Both businesses are on every platform you can make. But again, the titanium fasteners out of Monogram tend to be used by OE. Stainless steel tends to be used in the rebuild industry and that sort of thing or on the less technically intense aircraft. But I think what really matters to us is we are not a – we haven't traditionally pursued distribution per se. We use distribution when that's when the customer specifies, the end customer. This opens up the opportunity for us to pursue some of that. And the folks in Mac Fasteners understand it inside out. They'll bring a lot of horsepower to TriMas.

<Q – Joe Bess – ROTH Capital Partners LLC>: Got you.

<A – Mark Zeffiro – TriMas Corp.>: Joe, the other reality here is that the margins will report at a lower level as compared to our highest margin products within Monogram. But most importantly, this actually diversifies us just OE related framing to MRO activities. So it expands our participation in the overall cycle for aerospace.

<Q – Joe Bess – ROTH Capital Partners LLC>: Okay. That's helpful. And then on the acquisition front, you mentioned, you continue to see robust pipeline. Can you give us an update on what you're strategically seeing as less imperative whether the geographic expansion, product scope expansion or distribution channel support?

<A – Dave Wathen – TriMas Corp.>: Number one, we always pursue strategic acquisitions in packaging and aerospace. As you know, we would like another, call it, leg in the packaging business, innovative taught us how attractive food markets are and tend to be non-cyclical and all that. So we keep after that kind of thing. We've had two in Monogram recently and while I never say never, we need some digestion time in that segment for a while. So the top of the list has to be in packaging. That said we've still got some geographic work to do in the energy segment. And there's a few product enhancements around the – in engineer components that could be quite attractive to us. So it's strategically, packaging and aerospace opportunistically when we find the right ones in the other segments.

<Q – Joe Bess – ROTH Capital Partners LLC>: Okay, great. Thank you. And then, a little breakdown in revenue growth in the quarter by acquisitions and legacy businesses?

<A – Mark Zeffiro – TriMas Corp.>: Yeah. It was predominantly acquisition as we offset some of the end market pressures that we felt in energy end market, so 80-plus% related to acquisitions.

<Q – Joe Bess – ROTH Capital Partners LLC>: Okay, great. Thank you.

Operator: And we'll take our next question from Robert Kosowsky with Sidoti.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Hi, good morning, guys and Sherry, how are you doing?

<A – Sherry Lauderback – TriMas Corp.>: Good.

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

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

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Yeah. Just a quick question about the adjustment to get to the adjusted operating income, so basically, to get to that $40.2 million, it looks like you're adding back say, $2.5 million of the gain line item, is that correct?

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

<Q – Rob Kosowsky – Sidoti & Co. LLC>: And with that...

<A – Mark Zeffiro – TriMas Corp.>: There's two pieces there, Rob. For clarity, for everyone, is that there – basic currency translation adjustment that from a GAAP perspective we had special item to pull out that's nearly $1 million, but there was an operational gain on the sales of business as well and that's $2.5 million.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. So that's $2.5 million on the op...

<A – Mark Zeffiro – TriMas Corp.>: Correct. Exactly right. That stays in the results. The currency translation is then outpoured in some special item perspective.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. Did you mention that there was another $3 million bargain gain from the numbers, too?

<A – Mark Zeffiro – TriMas Corp.>: Yeah. Absolutely. In the acquisition of AL-KO, and you'll see that in other expense, AL-KO was a bargain purchase if you remember, those are pretty hard to come by, but we did a great job in terms of negotiation and identification of the asset. And that's about $2.9 million offset in the other expense line buyback $600,000 worth of currency pressure.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. That makes sense. And then [ph] otherwise (28:26) you mentioned, as far as Mac, you mentioned a flexible manufacturing footprint, I was wondering what that means because you bring some other products that you're making into their plants. Is that kind of something you're seeing?

<A – Dave Wathen – TriMas Corp.>: Well, we could. I mean we are landlocked and building locked in Monogram. We keep doing things to try to expand there, but we need more capacity footprint. We also have some ongoing pressure from the big OEMs who would prefer we have production in multiple sites because of risk of you call it whatever, an earthquake in California or something. So this – and we've had that as an issue for a while. We've kind of conveniently closed that loop for us and gives us another footprint. In an area of the country that's got quite a bit of this kind of manufacturing, so it's good for us from that standpoint.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. And I was wondering if you could drive a little bit more into the sequential weakness in energy and on revenue and margins and I know you mentioned product mix and weak turnaround times. And is that pretty much add and maybe kind of parse that out from international market you're doing as well?

<A – Dave Wathen – TriMas Corp.>: In the U.S. in particular, we would normally see a lot. We'd say we would normally see a lot of refineries go offline and do major rebuilds. And those are good for us from a product demand and they tend to be a lot of the engineered product that's higher margins. A lot of those have been delayed, which is – it's external decisions, but you have to believe it's probably because they're running pretty hard and they make choices about, can they delay in a certain amount of time. So, you could call that as just deferred something for us. International, there's literally no soft spots. The expensive spot for us is Brazil, but we've known that. That's still a place that's building out and it's not maintenance yet, because we make more money in maintenance too. But we ride that for a while.

Other than that, Europe is okay, where we're at, Spain and the North Sea and around the Northern Coast of Europe. And the places we continue to build out in Asia are good for us too. So, no danger spots there. There's a lot of acquisition integration going on, which you know we'd always rather get it done fast and spend the money upfront. And so that will continue to put pressure on the margin of that business. But...

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay.

<A – Dave Wathen – TriMas Corp.>: Here in the background, there's some good stuff going on and we've been doing some vertical integration. The Basrur acquisition is really about making something we used to have to buy. And we've got that going on in several places. We've got India versus China going on, on costs. So in the background of all of costs, we've got some longer-term things that are good for that business. I've said it many times; I kind of grit my teeth with the short-term margins of that business as we build it out. But long-term, that continues to be a business I like a whole lot and especially with now, we've got the work going on to improve the full supply chain margins.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. And then finally, when should we start to expect to see some more kind of more [ph] potent (31:59) operating leverage from a consolidated basis? Is that kind of a 2014 event or kind of what are we thinking moving forward?

<A – Dave Wathen – TriMas Corp.>: Yes, we'll see some in 2014. We've got a lot of activity underway about margins in the lower-margin businesses. Again, it's never quite as simple, but our operating premise is we grow the high-margin businesses and they work more on growth in them. And we've been working on the margins in the businesses in the lower margin. The special case is the engines business within Engineered Components. And that's just soft drilling and, really, well completions in the U.S. and in Mexico. The single customer, PEMEX, even though we don't serve them directly, we go through equipment builders and provide components to them, as being sought. And again, that's a – that'll come, but it's just not this year and it makes the margins look bad. I don't think of it as a cyclical issue right now. It's more of a timing thing.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Great. Thank you very much.

Operator: We'll take our next question from Steve Barger with KeyBanc Capital Markets.

<Q – Steve Barger – KeyBanc Capital Markets>: Hey. Good morning.

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

<Q – Steve Barger – KeyBanc Capital Markets>: One more or two more Mac questions. Are the products typically specked in or are they sole-sourced for any of the applications they serve?

<A – Dave Wathen – TriMas Corp.>: They're not specked in and sole-sourced like Monogram is. It's more of a – again, never say never, but it's more of a generic product that's about availability, it needs a speck but it does have to compete.

<Q – Steve Barger – KeyBanc Capital Markets>: And what's the size of the market opportunity for that product set or is there anything you can do going into that business to help it grow faster than the market? Do you have a line of sight on that opportunity?

<A – Dave Wathen – TriMas Corp.>: Yeah. It's a very large market. I would say this is a business that has been somewhat constrained on its growth rate due to its investment levels and type of equipment it runs. It's got a lot of process as we used to, [ph] heading (34:12) process, there's the machining process. In fact, Tom Aepelbacher, my headquarters manufacturing guy is there today. We will both add – we will add capacity and some capability for some more precision parts to the business and too early to put numbers around it, but I'm pretty encouraged by what can happen there. And plus, it's a sole statement. It's a stainless steel business and there's a case for putting some titanium machining into it.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it. And I know we'll get 2014 guidance on the next call, and I'm not trying to get there too much, but just a conceptual question. If 2014 revenue grows at your aspirational rate of 8% to 10%, and as you look forward to what you can control in terms of price, mix, productivity, the integration that you're going through for some of the deals, is it reasonable to think that free cash flow can improve from the $40 million to $50 million rate this year?

<A – Mark Zeffiro – TriMas Corp.>: The answer is, yeah. The ability that we have to generate additional cash in 2014 should be pretty obvious. The one thing we're not going to do though, we're not going to slow down investments in more productive facilities, whereby capital opportunities are there to make our businesses more healthy for our customers in the long haul. And so, what I would say is, operationally, you should see more cash coming out as you see better overall profits. And at this point, I think we're pretty happy with the investment behind CapEx right now. I'll leave it at that.

<A – Dave Wathen – TriMas Corp.>: Yeah, but you are asking the right question. You're seeing heavy spending on the new plants in Mexico, the new plant in Australia and all that. Heavier this year than we currently plan for next year. So, yeah, the numbers will – that heavy spending will be displaced more by savings. That's what we're trying to do. That said, we are ramping up a plant at China Rieke and that isn't cheap.

<Q – Steve Barger – KeyBanc Capital Markets>: Right. And you're looking at deals, I mean, you've got a lot of fire power obviously in terms of acquisitions. You've highlighted packaging, aerospace and energy as the growth areas. Is it reasonable to think that you can deploy that $200 million in cash at EBIT margins that are above the corporate run rate of 10% to 11%? Just broadly speaking, as you look at deals?

<A – Dave Wathen – TriMas Corp.>: Sure, yes. The caveat being, we'll have acquisition cost and integration cost in the first months, but yes.

<Q – Steve Barger – KeyBanc Capital Markets>: Sure. But, just run rate, vis-à-vis accretive to corporate margins?

<A – Dave Wathen – TriMas Corp.>: I am very interested. Yes, I am very interested in being accretive and driving our margins higher. But we do a lot....

<Q – Steve Barger – KeyBanc Capital Markets>: So depending on just some basic assumptions, that would suggest that you have maybe $0.35 to $0.50 of potential accretion or balance sheet optionality when that $200 million is deployed over whatever timeframe that happens. Is that how you think about it or is that reasonable for us to think about it that way?

<A – Mark Zeffiro – TriMas Corp.>: Steve, that's a great modeling question. What I would tell you is that as we're buying better businesses, margin rates of those better businesses are initially available and initially available to us. We're not in a place whereby when we think about a multiple of EBIT or EBITDA probably more importantly and so what we paid to give you a more specified guidance there. But your thought around, should operating margins be accretive in the acquisitions in which we buy, the answer should be yes. And probably even more importantly, in some respects, EBITDA levels should be definitely accretive. Obviously, you can't necessarily pick the intangible number that you'd otherwise have to amortize.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it. And one last question, and I think you've answered this to some degree already, but free cash flow in 2010 and 2011 was more than 100% of net income. Last year, that was around 40%. This year maybe it'll be at 65% or so. But is it reasonable to think that as you go into 2014 and beyond, you have good line of sight on getting that conversion rate back up to more historical levels?

<A – Mark Zeffiro – TriMas Corp.>: Yeah. As you will remember, Steve as we had an underinvested enterprise for better part of a decade that Dave inherited here. So what we're doing is, we're making our way through that additional CapEx money here, as well as growth in places in which we don't operate today that requires working capital that we haven't had historically. So, the answer is we're going to continue to improve. I mean, 40% to 60% – the question becomes is, how good can we get and how quickly do we get back to that 100% conversion level.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it. And since you brought up working capital, I'll ask one more. Are there any of the businesses that are really out of line relative to where you think they should be right now or does any one segment have a lot of opportunity to unlock a lot of working capital going forward more so than the others?

<A – Dave Wathen – TriMas Corp.>: Well, there's always – yes, there's always some improvement opportunities, that's what guys like us do, right? We – just the downturn in sales in aero has made the turns number look pretty bad. That said, it's got to be parts business, it's gotten a lot more complex. That business has quite a bit of opportunity.

In the segment though, you've got the opposite going on in Norris, where the turns are very high, and unlikely to improve. So it gets a little disguised by that in the segment reports. But, aero has some opportunity. Lamons runs more working capital than I'd like. I understand exactly why. It has to do with supply chain, it has to do with the changing sales [ph] measure, (40:27) inventory, the work underway in that business for modeling.

I mentioned SIOP because it gets my attention; sales, inventory, operations planning, the techniques for that, how to run in a lean manner. We've got a lot of upside in that. We – a combination of – part of it is aided by systems, but it's mostly the practices and the tools that you use in running. So, yeah, we've got working capital improvement to do. And they are in aero and they're in Lamons, and the bigger ones.

<A – Mark Zeffiro – TriMas Corp.>: Yeah. The only one I would add, Dave, would be Cequent at large.

<A – Dave Wathen – TriMas Corp.>: Cequent at large could be better, again, somewhat, I mean we are still running multiple warehouses in North America as the footprint changes and that won't wash out until the middle of next year.

<A – Mark Zeffiro – TriMas Corp.>: Exactly, right. If you think the changes that both the Asian businesses as well as North America businesses are undergoing, Steve, you got – you probably have higher operating working capital right now than as on a steady state basis than they ultimately will need.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it. Thanks. I'll get back in line.

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

Operator: We'll take our next question from Walt Liptak with Global Hunter Securities.

<Q – Walt Liptak – Global Hunter Securities LLC>: Hi. Thanks. Good morning.

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

<Q – Walt Liptak – Global Hunter Securities LLC>: Want to ask a couple of them on the energy business. You mentioned that there has been some delayed downtime which is putting out some of the maintenance. Is there an expectation that revenue would come through in the fourth quarter or is it 2014?

<A – Dave Wathen – TriMas Corp.>: It's more next year. We can see a quarter ahead on the shutdowns. They have to scare to them. It will come. I mean they have to do the rebuilds, but they have some flexibility when they do it.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay. And this is just delays. I mean, this has to come through at some point.

<A – Dave Wathen – TriMas Corp.>: Yeah. If you dive in to one of those reports about refiners and petrochem plants and how many online and how many change cans and all that, you can kind of see it going on in the background and it's making the ones that are running have to keep running.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay, got it. I wonder if we can get some color on the aero business. How much of the decline, was there a loss during the quarter? And, I guess, I'm wondering about what they how look for their businesses for next year because some of the energy related spending is down pretty good?

<A – Mark Zeffiro – TriMas Corp.>: Yeah. I will go down this path. Well, obviously down within the businesses, you're down let's call about $5 million or so in the aero business. In terms of whether or not it's making money or otherwise, it's not something that we typically talk about at that level of detail at an SBU. But it's still generating positive cash and it's going to generate positive cash for the remainder of the year.

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

<A – Dave Wathen – TriMas Corp.>: Yeah. There's a lot of change going on in that industry. You've got Lufkin being bought. You got a lot of who are on our customer list and it just changes things over the short term. Then I mentioned PEMEX as going slow on their investments, and a lot of their fields use pump jack kind of pumps. And so, again, that'll come. So it's – but the energy business is going through a lot of change, the industry is, and we're scrambling to getting ourselves configured correctly for it.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay. So is there an expectation that this starts coming back 2014 or...

<A – Dave Wathen – TriMas Corp.>: Sure. It will – yes, yes. I mean, but it's not a business I'm in the mood to say, oh, things are awful then let's cut it in half. It's not a cyclical downturn as much as a set of changes that we've got to keep fine-tuning products and channel and all that for.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay. So you're not going to have to do a restructuring?

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

<A – Mark Zeffiro – TriMas Corp.>: We've already...

<A – Dave Wathen – TriMas Corp.>: We've done what we need and sized it for what we're seeing.

<A – Mark Zeffiro – TriMas Corp.>: We already resized the overhead of the business to a large extent, including obviously the effects associated with production levels. So that's already been done well. The broader issue is, as Dave may have mentioned this, are we going to do something drastic with product lines or something like that, the answer is no.

<Q – Walt Liptak – Global Hunter Securities LLC>: Okay, good. And then, just on the acquisition, I wonder if you could help us with – I didn't hear any comment, maybe I missed it on accretion from the deal or what the EBITDA level is?

<A – Mark Zeffiro – TriMas Corp.>: And to that end, Walt, our typical process is that we expect it to be EPS-accretive as well as cash-flow-accretive in the first year. So that kind of guidance and thought process around our strategies, around acquisitions, remain the same.

In terms of the valuation, in terms of what was paid, this was at the higher end of the multiples of what we have paid for things in the past and that's kind of where we are.

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

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

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

Operator: We'll take our next question from Scott Graham with Jefferies.

<A – Dave Wathen – TriMas Corp.>: Hey, Scott.

<Q – Scott Graham – Jefferies LLC>: Good morning.

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

<Q – Scott Graham – Jefferies LLC>: Congratulations on Mac. That looks really, really good for you guys. My only question is really about the – most of my questions have been answered – about the dilution from the equity deal. I think you guys said $0.13 a share on a full-year basis...

<A – Mark Zeffiro – TriMas Corp.>: $0.08 a share. Let me just make sure we got the right numbers. $0.08 a share full-year effect in 2013, 13% dilution in 2014.

<Q – Scott Graham – Jefferies LLC>: 13%. I'm sorry. So...

<A – Mark Zeffiro – TriMas Corp.>: No problem. I just want to make sure we got the right numbers.

<Q – Scott Graham – Jefferies LLC>: Yeah. Why would it be $0.08 in the fourth because that's essentially fourth quarter? Why would it be that much?

<A – Mark Zeffiro – TriMas Corp.>: It's largely fourth quarter, but it's obviously the weighted average number of shares outstanding that you end up having across the year.

<Q – Scott Graham – Jefferies LLC>: Right. Okay, okay. I did actually have one other question and it was about the energy business, which I know you guys have a very big focus on improving the margins in the business. Would you – if we looked at the margin from the year ago of 8% versus the 3% that we saw this quarter, would you guys attribute all that to the mix from the refinery pushback?

<A – Mark Zeffiro – TriMas Corp.>: In large part, yes. What I would tell you is that a good significant contributor to that is [ph] that (47:30) and that's the effect on the margin that we had. There's clearly some effect that we have. The year-on-year equivalent of that in terms of our Brazilian operation is maybe a slight contributor as well. But that's really largely it.

<Q – Scott Graham – Jefferies LLC>: So we started to see this margin bottom out in the second quarter and then we had this situation. That's kind of what I am trying to isolate it. Would you expect fourth quarter margin on a year-over-year basis to be then lower again versus last year or do some of the productivity start to really run through there and boost that margin?

<A – Mark Zeffiro – TriMas Corp.>: Yeah. I would tell you that in terms of thinking about that, in terms of margin rates year-on-year, you're going to see some continued pressure in Q4, but sequentially, you should start to see a turn.

<Q – Scott Graham – Jefferies LLC>: Okay, okay. Very good. That's all I had. Thanks.

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

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

Operator: We'll take our next question from Rudy Hokanson with Barrington Research.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Thank you. Several questions. One, I just wanted to make sure this is just sort of like a fact check, is Mac Fasteners the number seven acquisition?

<A – Mark Zeffiro – TriMas Corp.>: Yes. Yes it is.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay. I just wanted to make sure since it closes in October. But – okay. And then on acquisition...

<A – Mark Zeffiro – TriMas Corp.>: Rudy, Rudy – I'm sorry. If you look at including Basrur, it's actually the eighth acquisition for the year.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay. Thank you. And on acquisitions, would you care to maybe – I don't know if the word speculate is right. That doesn't sound quite as guided as I'd like. But what size acquisitions do you see in the pipeline? I mean, how high up could they go? Because you make a lot of bolt-on acquisitions, but right now with the strength of the balance sheet, I was wondering if it might make you braver or if – and braver is I know a strange term as well, but could you maybe speak about the size of type of acquisitions in the pipeline that you're looking at?

<A – Dave Wathen – TriMas Corp.>: Yeah. Rudy, there are some larger ones. We left a board review, a board meeting ago which from requesting the board to look at once or maybe twice as big, not 10 times big, a couple times bigger. Part of that driven by my premise that we've done a lot of acquisitions of [ph] semi-broken (50:31) companies and had to do a lot of fix up. We need to cost that as we go through it. And while we could afford to continue to do that financially, we're kind of running out of what I'd call managing horsepower to work on those things. And it's time to shift more towards a little bit better businesses and a little bit bigger. So think of them as a couple or three times bigger but not, certainly not 10 times bigger.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay. [ph] Still both help? (51:02)

<A – Dave Wathen – TriMas Corp.>: I don't see – I don't really foresee us getting out of the – I don't see us adding a segment.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay.

<A – Dave Wathen – TriMas Corp.>: I want it fit in something we understand.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay. Thank you. On the engineered component side, as we're looking at that, are the sales there ever such that you would be getting a maybe three to six months lead on like request for proposals in terms of the number of items that might be needed for a major job or planning for completions by a customer or are these much more, pretty much you get the order and you ship it within the quarter?

<A – Dave Wathen – TriMas Corp.>: It's more of a second. It's a fairly short cycle business. I mean, we – the folks who run that business read all the same drilling reports and all that that all of us can get. But we tend to be – our product is used at completion and at the time I could turn it on of course we also watch the ratio of how many wells are completed and then not turned on, because somebody's waiting for the price to change for natural gas or something like that. So yeah, the answer is, it's a short cycle business. We see some longer term strategy, but most of it is we have to respond quickly and build fast for an order or have [ph] in stock (52:44).

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay. And then a question on Lamons and looking at the refineries especially, I'm thinking right now in the United States, I heard recently – and I'm not sure if it's been done or just under review where because of anti-trust laws, the refiners haven't been able to really talk to each other in the past about when they were going to go through shutdowns and maintenance work because everybody thought that would be manipulating the market. But what we found, in the last couple of years is that they all might go down, not all of them, but a significant number of them might go down at the same time, because they couldn't coordinate it and then we get spikes in the gasoline prices.

And that the government now, there are people in the government who are looking at this as to how to allow the refiners to talk to each other in order for some kind of stability in the market so that when one goes down, the other one can keep operating and we don't get these shortages. Have you heard anything about that? And if that were the case, would that help in some of your working capital issues there?

<A – Dave Wathen – TriMas Corp.>: Yeah. I mean, if we had a schedule out – yes, it would help – that would allow us to schedule it out further and do a little more staging. I don't know – I can't say that we're seeing any of that for real though. I think it's more of they watch each other and they watch their demands and make their own short-term decisions and just keep us on the string for – when it comes. Therefore, the business remains pretty short cycle even though its own supply chain is long, that's the difficultly of that business.

<Q – Rudy Hokanson – Barrington Research Associates, Inc.>: Okay. Those are my questions. Thank you very much.

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

<A – Mark Zeffiro – TriMas Corp.>: Thanks, Rudy.

Operator: We'll take our next question from Paul Karos with Whitebox Advisors.

<Q – Paul Karos – Whitebox Advisors LLC>: Hi, thanks, guys. Just a quick question. Do you have like an approximate organic – this would be at the corporate wide level – organic growth for the third quarter maybe versus – the year-over-year versus the second quarter year-over-year?

<A – Mark Zeffiro – TriMas Corp.>: Yeah, Paul. In my comment, I made the reference to about 80% of the growth was related to acquisitions, therefore, the remainder obviously would be organic.

<A – Dave Wathen – TriMas Corp.>: And it was closer to half and half earlier in the year. Yeah.

<Q – Paul Karos – Whitebox Advisors LLC>: Okay. So second quarter is more half and half?

<A – Mark Zeffiro – TriMas Corp.>: Exactly, right.

<A – Dave Wathen – TriMas Corp.>: That's not a – it's not the drop-off it might sound like, that has more to do with quarters in the past and comparisons. But, yeah, you can see the acquisitions having more impact now than sometimes for us.

<Q – Paul Karos – Whitebox Advisors LLC>: Great. Thanks.

Operator: [Operator Instructions] And we'll take our next question from DeForest Hinman with Walthausen & Company.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Hi. Just to go a little further into the organic growth. Could you break that down by the segments some of the organic growth trends you're seeing within the different segments?

<A – Mark Zeffiro – TriMas Corp.>: You can see sequential and as well as continued growth that we've lapped the one-year basis in Packaging. That's probably more related to, if you will, organic growth energy. You saw a compression in North America. Largely the growth is coming through the acquisition activities that the businesses had. Aerospace & Defense is largely on the back of the

Martinic acquisition. Engineered Components is a tale of two cities. It's all organic-related activities. And Cequent Americas is largely organic in nature, and Cequent Asia Pacific, Europe and Africa is largely on the back of the acquisitions.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay, so...

<A – Mark Zeffiro – TriMas Corp.>: I don't have – it will obviously be in the Q that'll be later out today. That'll be available for you at that point.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay.

<A – Dave Wathen – TriMas Corp.>: Kind of on the other axis, you've got – we've got growth rates on aircraft build at Boeing and Airbus that's helping that business organically. It actually helps the traditional business and it helps Martinic.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay. So the quarterly results for the Packaging are quite good. So we had a good organic number and we had some very good margin expansion building off on sequential number that was also very good. And I think on the last call, I was wondering how the results improved sequentially so much within the Packaging business. I think you had said there were some one-time...

<A – Mark Zeffiro – TriMas Corp.>: Yeah, there was an operational gain...

<Q – DeForest Hinman – Walthausen & Co. LLC>: ...events out helping there.

<A – Mark Zeffiro – TriMas Corp.>: Yeah. If you look at it, the operational gain of the sale of Italy of $2.5 million is obviously in the operating profit that you would see in that relevant segment. If you're to just do a comparable quarter-to-quarter sequentially, the margins are largely the same.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay. Can you just say that again then because I'm backing out that one-time item? I'm getting 28.5% operating profit.

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

<Q – DeForest Hinman – Walthausen & Co. LLC>: So there's something else in there as well?

<A – Mark Zeffiro – TriMas Corp.>: Yes, there is. There's two pieces. It's actually a gain from an accounting perspective. One is a currency translation adjustment that we special items and pulled out. That's $7.9 million, plus, minus. There's also an operational gain on the sale of the business itself, namely the assets on like – that actually reports through in terms of gain on sale of the assets for the business of $2.5 million. So...

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay.

<A – Mark Zeffiro – TriMas Corp.>: So one is special items – the other one is not.

<Q – DeForest Hinman – Walthausen & Co. LLC>: There is...

<A – Mark Zeffiro – TriMas Corp.>: So if you were just to do a comparable quarter-on-quarter basis, the margin rates are largely the same.

<A – Dave Wathen – TriMas Corp.>: About 25%.

<A – Mark Zeffiro – TriMas Corp.>: Yeah, about 25%.

<A – Dave Wathen – TriMas Corp.>: About 25%, which we think of as the – I'd call it optimum operating profit margin in that business. And I always say, we'd like it to be there long haul. It will be [ph] headed (59:20) then when who runs it to next to that. That said, don't count on it always being there, because we've got a lot of activity in the business.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay. But, I mean, just for projecting forward, there has been some volatility in that operating profit margin line in the past. Are we getting more towards where we can start thinking about some more consistency within that business in a kind of a trending more upward over time?

<A – Mark Zeffiro – TriMas Corp.>: Yeah. And what's interesting here is, obviously, we've digested through acquisitions and are making clearly clear improvements in those businesses. So you saw obviously some volatility as a result of those one-time effects associated with purchase accounting and all that kind of good stuff. And that was largely the volatility. Your organic business or legacy businesses that consistently done pretty darn well. So the long-term view of this that we've disclosed externally is about a 25% operating profit. That's what we'd like to see the year run at. And this actually represents two quarters in a row, whereby the businesses actually delivered on that. So we're continuing to make good improvements.

<Q – DeForest Hinman – Walthausen & Co. LLC>: Okay. Thank you.

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

Operator: And we'll take a follow-up question from Robert Kosowsky with Sidoti.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Yeah. Just one other quick question about the longer-term margin trajectory of the company. If I back up gain that was in there, I can get this year, I'm probably looking for like a 10% operating margin versus 12% 2011. And is there any reason to think given that revenue is now $300 million more, 2013 versus 2011. But you can't get back to that 12% operating margin, because it's just been – seems like a ton of investing and just we're not getting any of this operating leverage coming through.

<A – Dave Wathen – TriMas Corp.>: I expect us to be able to run at that rate or a little higher. And we'll always try to explain what's got us off of that. But no, that's – we are capable of that kind of an ongoing margin rate.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. And you think this is basically the complexity of the business where something is always up and something is always down or something like that?

<A – Dave Wathen – TriMas Corp.>: There's some of that in it, but we also [indiscernible] (1:01:38) mentioned, we have been doing acquisitions that needed a lot of work to pull them up. We are doing a lot of footprint changes, et cetera, et cetera. So now the long-term margins and versus our peer group, that's important to me, and you will see us continue to improve.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. Thank you.

Operator: And we have no further questions in the queue at this time.

David M. Wathen, President & Chief Executive Officer

Well, all right. We sure appreciate the attention. Thanks again for your support on our equity raise and we will, you know, we intend to invest that wisely and continue to improve TriMas. So again, thanks for all your support and we'll talk to you another time. Thanks.

Operator: That concludes today's conference. Thank you for your participation.