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PARTICIPANTS

Corporate Participants

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

Other Participants

Walter S. Liptak – Analyst, Barrington Research Associates, Inc.
Rob Kosowsky – Analyst, Sidoti & Co. LLC
Steve Barger – Analyst, KeyBanc Capital Markets
Mark Tobin – Analyst, ROTH Capital Partners LLC
R. Scott Graham – Analyst, Jefferies & Co., Inc.
Greg Martin Macosko – Partner & Portfolio Manager, Lord Abbett & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good day and welcome to the TriMas Corporation Fourth Quarter and Full Year 2011 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.

Sherry Lauderback, VP-Investor Relations & Communications

Thank you. Thank you and welcome to the TriMas Corporation fourth quarter and full year 2011 earnings call. Participating on the call today are Dave Wathen, TriMas' President and CEO; and Mark Zeffiro, our Chief Financial Officer. Dave and Mark will review TriMas' fourth quarter and 2011 full year results as well as provide our 2012 outlook. After our prepared remarks, we'll then open the call up to your questions.

In order to assist you with the review of our results, we've 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 the replay passcode of 5496282.

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 & Director

Thanks, Sherry. Mark, Sherry and I had the privilege of representing more than 4,000 people, who make TriMas perform well, and we're each glad to have done our part in producing another strong year for our company. For the audience on this call, we certainly appreciate your interest and involvement. I'll start with an overview, Mark will share financial and segment highlights plus key 2012 metrics for our outlook, and then I'll summarize and we'll gladly take your questions.

Going to slide four, I'm sure you have seen our headline by now for 2011 with sales up 20% and earnings up 40%. We accomplished this by executing our playbook. Our structured operating processes control what matters while avoiding slowing down the people who run each business day-to-day.

Our success rate in implementing growth programs and productivity projects was high in 2011. I have often described how we identify short-term risks and opportunities in each business and then we work to mitigate the risks and capture the opportunities. And in 2011, we did very well achieving the high-end of this band of performance.

Markets were choppy in 2011 requiring continual, fast responses to capitalize on the ups and downs of demand. The diversity of our business portfolio helped us, such as several of our businesses including Lamons, Norris and Arrow generated all-time record sales and profit levels. We also benefited from our decisions to increase in our growth investments.

Decisions such as locating Monogram sales engineers on the ground in Asia, which produced profitable shipments into China in 2011, expanding our fasteners sales coverage in Lamons so that our South Texas Bolt acquisition has now doubled in volume, Arrow's focus on products used in shale fields and the folks at Norris rapidly assimilating their Huntsville acquisition.

We've also kept after our cost position, with projects like the manufacturing plant consolidation in Australia, the expansion of our operations in Thailand and Mexico, and increasing our investment in lean initiatives throughout TriMas.

Our actions to reduce our interest costs through rate reduction also enhanced our earnings. We achieved our target working capital levels and produced strong cash flow again in 2011. The entire team of more than 4,000 people at TriMas all together remained dedicated to our playbook, capitalized on opportunities and delivered a record year.

Before I turn it over to Mark for more detail on the financials, I'd like to share some highlights of the acquisition we announced this morning. Arminak is a business very complementary with our Rieke Packaging business. Arminak's product line of foamers, fine mist sprayers and pumps is broader than Rieke's, and most of the customer base is adjacent rather than overlapping.

Arminak has a track record of more than 30% sales growth per year for the past four years. And we expect both revenue and cost synergies, including supply chain, manufacturing, product breadth and customers. We believe that both companies' customers will benefit from the combination by gaining a broader product line and design capabilities, rapid speed to market, and more flexible global manufacturing capabilities. Helga Arminak and her team have built a strong company and we are very happy to partner with them.

This acquisition is of course the second phase of the divestiture we announced last quarter, selling our slower growth automotive parts and cutting tool businesses and now reinvesting in this high growth, higher margin business in markets that we know well. Mark?

A. Mark Zeffiro, Chief Financial Officer

Thank you, Dave, and good morning. Let's start with a quick summary of our fourth quarter results on slide seven.

Our fourth quarter sales were almost $260 million, a record sales level for the fourth quarter and a 22% increase compared to the fourth quarter of 2010. This was our seventh quarter of double-digit sales increases with five of our six segments growing year-over-year. Consistent with the first three quarters, this growth was a result of market share gains, successful integration of recent acquisitions, new product sales and geographic expansion. Across the company, our strategies and investments in growth projects are working.

Our Q4 operating profit improved more than 40% compared to Q4 2010, primarily as a result of higher sales and our continued focus on productivity. Operating profit margin was 10.4%, an increase of 160 basis points compared to the fourth quarter of 2010 excluding special items.

Fourth quarter 2011 income from continuing operations was $7.1 million or $0.20 per diluted share, compared to $7.6 million or $0.22 per diluted share during the fourth quarter of 2010. While operating profit levels were higher during the quarter, this decline was attributed to higher income tax expense.

In our efforts to continuously improve the company, we incurred incremental tax expense directly related to the tax restructuring efforts in Q4 2011 compared to a Q4 2010 benefit due to changes in valuation allowances. Excluding special items, fourth quarter income from continuing operations would have been $8.7 million or $0.25 per diluted share, an increase of 14%.

We also generated $51 million in free cash flow during the quarter, more than double Q4 2010, while funding new CapEx and working capital needs to support our current and future growth.

Moving onto slide eight, 2011 full year results; overall, we are pleased with our 2011 performance, with 20% sales growth and 40% EPS growth on a comparable basis to 2010. We achieved record sales in 2011 exceeding the $1 billion mark. Energy, Engineered Components, and Cequent Asia Pacific segments led this growth with increases in sales of 29%, 55% and 24% respectively.

Sales increased in all of our segments compared to 2010. Our growth initiatives are working and the investments are working. Our organic growth rate was approximately 14%, which would exclude the impact of currency exchange and acquisitions.

We reported 2011 operating profit of $131 million, a 20% increase compared to 2010. Operating profit margin was relatively flat as the favorable impact of fixed cost reductions, productivity and operating leverage from higher sales levels offset unfavorable sales mix realized by significant growth in Energy and Engineered Components and by higher spending level supporting our significant sales growth.

2011 income from continuing operations and EPS were up approximately 30% year-over-year. We had some special items in 2011 primarily related to debt extinguishment cost in connection with our refinancing in June 2011, tax restructuring and business restructuring costs. Excluding these items, income from continuing operations would have been $55 million or $1.58 per share, an increase of 40% compared to 2010. We are pleased to have exceeded the EPS guidance range we provided, which we had already increased several times throughout the year.

We also exceeded our free cash flow expectations for 2011 by ending the year with $63 million in free cash flow for 2011 or more than a 115% of the income from continuing operations while committing substantial funding to capital expenditures and other investments in support of growth.

Our stronger free cash flow enabled us to continue to reduce our debt, delever the company and pay for our bolt-on acquisitions.

As Dave mentioned, during the third quarter 2011, we committed to a plan to exist our precision tool cutting and specialty fittings lines of business both of which were part of the Engineered Component segment. We sold these businesses in December for approximately $39 million, which resulted in a pre-tax gain on sale of approximately $10 million and is included in the results of discontinued operations.

Moving on to slide nine, during the year, we continued to manage our working capital levels and ended the year below our long-term target of 13% of sales. Throughout the year we made decisions to increase inventory in a couple of our businesses to support share gains and enhance fill rates, as well as serve our customers in new markets. Optimizing working capital remains a focus of our leadership team as we recognize our growth adds complexity to our more global and diverse supply chain.

On slide 10, we ended the year with approximately $470 million in total debt, a decrease of approximately $25 million to a year ago while funding more than $31 million in acquisitions. After considering the $89 million in cash on the balance sheet as of December 31, 2011, total debt net of cash was $381 million, the lowest level for TriMas since our IPO in 2007.

As a result of our increased profit levels and lower debt levels, we ended the quarter with a leverage ratio of 2.67 times. In addition, we ended the quarter with $248 million of cash in aggregate availability under our credit facilities.

During the year, we've successfully refinanced our U.S. credit facilities and amended our accounts receivable facility, which significantly reduced our interest rates and extended maturities. We continue to proactively manage our capital structure and look for opportunities to reduce our interest cost. These activities provided us with the operational and financial flexibility to continue executing on our long-term growth objectives and strategies.

At this point, I would like to review our business performance by reportable segment, beginning with our Packaging segment on slide 12. 2011 Packaging sales grew 8% compared to 2010, primarily as a result of the Innovative Molding acquisition completed in August, which added a little more than $15 million in sales to the year.

Our industrial closure's product sales increased during the front half of 2011, but it was largely offset by lower sales in the back half resulting as North American and European chemical customers slowed their production.

On the specialty systems side we experienced lower sales level in 2011 as compared to 2010 which had a $5 million of H1N1 related product sales and two customers pipe fills neither of which repeated in 2011. We saw some positive momentum as specialty systems sales in Q4 did exceed the Q4, 2010 levels.

We are excited about new awards and share gains with several large customers and future growth prospects in Packaging. We've been pleased with the opportunities that exist as a result of adding Innovative Molding to our portfolio. As Dave discussed earlier, we look forward to the revenue synergies we expect with Arminak & Associates, a company with a proven track record of achieving sustainable growth while maintaining good margins.

During the year, our Packaging operating profit and margin were impacted by the acquisition of Innovative, while operating profit dollars increased – 2011 operating profit margin declined despite productivity efforts primarily as a result of acquisition and integration costs and unfavorable sales mix as Innovative's margin level is lower than the rest of the business. Over time – excuse me – we expected to implement productivity measures similar to those we've already delivered within the Rieke business to enhance margins on the Innovative sales.

Significant end market growth prospects with large end market spaces for this segment continue to support our launches of new dispensing and closure products servicing the personal care, food and beverage, and medical and pharmaceutical markets. Our initiatives focused on geographic expansion continue to gain momentum and the recent acquisitions of Innovative Molding and Arminak & Associates will compliment Rieke's growth strategies.

Moving on to slide 13, Energy. Energy sales increased 29% for 2011 compared to a year ago, resulting in the largest sales history in Lamons' history. The sales growth was a result of multiple growth initiatives including geographic expansion and the fourth quarter acquisition of South Texas Bolt & Fitting and market share wins, as well as increased demand. The acquisition directly contributed an increase of $18 million in sales in 2011 and we gained an additional $7 million in other branches as a result of our enhanced specialty bolt capability.

But performance and integration of South Texas Bolt & Fitting continues to exceed our expectations. 2011 was another good year of geographic expansion with four new branches to support their global customers, including locations in Singapore and Spain. In September, we also expanded the sales and manufacturing footprint of this business into India, with the purchase of assets of an Indian ring joint manufacturer. Brazil also remains a strategic focus for growth and we're working on our plans to further support customers in Brazil, given the expected growth in this energy sector.

Energy operating profit increased 34% as a result of leverage gained from higher sales volumes with margins improving 40 basis points. This improvement was in light of a less favorable sales mix related to increasing sales at newer branches and the fulfillment inefficiencies resulting from significant sales growth. We are directing these growing themes which provide opportunity for future improvement. We will continue to expand our footprint in support of our global customers in new markets.

On slide 14, Aerospace & Defense sales increased 6% in 2011 compared to 2010. Due to improved demand for our blind bolts and temporary fasteners from aerospace distribution customers making a sixth quarter in a row of higher order activity and solid backlogs. Monogram, our aerospace business, continues to show positive sales momentum with close to $14 million more in sales in 2011 compared to 2010.

On the other hand, our small defense business continues to be negatively impacted by decreased activity associated with managing the relocation and establishment of U.S. Army's new defense facility. We're in the process of bidding on future production of ammunition casings and we will keep you posted as to the results.

2011 gross profit and related margin improved compared to 2010 primarily due to the higher sales levels in aerospace and more favorable product mix and additional productivity initiatives. Operating profit increased slightly and margin declined as the increase in gross profit generated by Monogram was more than offset by the reduction in profitability in the defense business and slightly higher levels in SG&A in support of our growth.

We are well positioned to take advantage of the trend to build composite structure aircraft and our plans support increases in our content per aircraft. We expect this business to share revenue growth and margin expansion as aircraft build rates increase in our expanded geographic coverage generates results.

Moving on to slide 15, Engineered Components, both businesses in this segment Norris Cylinder and Arrow Engine had record years. 2011 segment sales were up more than 55%, primarily due to improved demand for industrial cylinders, engines, compressors and other well-site products. Norris increased export sales, secured new customer wins, and leveraged the Cylinder assets purchase during the second quarter of 2010.

Arrow not only increased its core products, but also successfully introduced more than $10 million of new products to add to well-site content. As a result, 2011 operating profit increased to 118% and the operating profit margin increased to almost 16% of sales due to higher sales levels, increased absorption of fixed cost and the productivity savings. 2011 was a great year for Engineering Components. We continue to develop new products and expand our international sales efforts in this segment.

On slide 16, we show the performance of Cequent, split into two segments. Cequent North America's sales increased 13% for the year primarily due to market share gains and new product introductions. Cequent North America's operating profit increased due to higher sales level and continued productivity projects partially offset by higher SG&A expenses related to advertising and promotional items, which support our new customer sales. 2011 operating profit improved 50 basis points in comparison to 2010 to 8.7% excluding special items. We will continue to focus on making these businesses more efficient.

Cequent Asia Pacific sales increased 24% when compared to 2010 due to new customer program awards in Thailand and Australia and the impact of favorable currency exchange. We also experienced some sales benefit from the BTM acquisition in South Africa completed in Q4, 2011.

During late 2011, we began seeing improved demand following a period of vehicle supply disruptions resulting from several natural disasters in the region in late 2010 and early 2011.

Cequent Asia-Pacific's operating profit increased due to the increase in sales and continued productivity efforts. We made the decision to increase SG&A during the year, funding the additional cost related to the consolidation and move to a new manufacturing facility in Australia, which is expected to be completed by mid 2012 in a support of our growth initiatives. We will continue to focus on productivity, product leverage, and regional expansion in the Cequent segment.

In summary, on slide 17, we're pleased with our 2011 results driven by our ongoing strategic initiatives. We've realized 22% top line growth driven by strong organic growth and the successful integration of bolt-on acquisitions. We also had strong earnings levels while investing in future growth. Supported by our performance, we proactively manage our capital structure by – to lower our cost of borrowing with interest savings of approximately $4 million to $5 million a year and enhance long-term position of our capital structure. Our leverage ratio has improved and we plan on continuing to lower it.

Continuous productivity in every functional area will remain a focus priority including working capital. Our operating model allows us to see trends, react quickly and take advantage of market conditions. Our leadership team capitalized on opportunities and mitigated many of the risks we faced across the year. Long-term earnings growth and enhanced shareholder value remains our focus for the future across the TriMas enterprise.

Okay, let's shift gears to 2012 outlook on page 19. This slide summarizes our current outlook for TriMas's key metrics in 2012. Despite our expectation for relatively low industrial growth and uncertain economies, we expect high single-digit top-line growth of 7% to 10%, compared to 2011. Our businesses continue to deliver new products, gain share, and access to new markets, and leverage our completed acquisitions. We expect EPS range of $1.75 to $1.85 and free cash flow of $40 million to $50 million.

Let me add some context to the EPS guidance for 2012. Going into the year, we faced about $0.10 in EPS headwinds, resulting from awards granted to our operating leadership under our new long-term incentive plan, which align directly with our strategic aspirations. These awards are more costly in the P&L than historical awards, given the significant increase in stock price from $1 when the prior awards were made in 2009 to $23 today.

We also faced some headwinds from restructuring and acquisition related costs and we expect margins from the Arminak business to be below historical packaging margin levels during 2012, due to purchase accounting and integration costs. And therefore, while accretive, it adds $0.03 to $0.05 of EPS in 2012. Even facing these headwinds, we will grow EPS faster than our top-line for the year.

As for cash flow, we will continue to generate strong operating cash flow. In late 2011, we exhausted our federal tax NOL and as such we estimate this effect to be $20 million to $25 million higher cash taxes in 2012 than in 2011. We also plan to increase our spending levels of capital expenditures in support of our growth initiatives, which to this point continue to generate results in growth and margins for the company. We'll remain disciplined in our deployment of capital.

We provide this guidance with a playbook for the year, which consider certain headwinds and tailwinds influencing our view of the company's expected performance. As part of the TriMas operating model, we continue to focus on the leadership tasks necessary to mitigate potential risks and [ph] the potential (0:25:53) opportunities to protect our performance of the company.

That concludes my comments. Now Dave will add some additional comments on 2012 and beyond. Dave?

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

Thanks, Mark. The chart on slide 20 shows our strategic aspirations and these have been consistent for several years now. Mark just provided you with our current outlook for 2012 which lines up well with these aspirations. I'll reiterate what you've heard from us many times. We only count on what we feel we have line of sight to achieve.

Our markets are still choppy with many short-term ups and downs. We are certainly seeing some strength where you would expect oil, shale fields, aircraft build rates, consumers in Asia, and general industrial demand. But with U.S. GDP expected to be 2% or 3%, our upside comes from executing our growth programs well and achieving productivity to fund those programs.

We completely depend on the people who operate our businesses so we strive to be sure our people have the skills, tools and clear goals to achieve our aspirations. To enhance this we've just installed an updated long-term incentive program for people of TriMas who run our businesses as Mark mentioned. Its performance based and linked directly to achieving our aspirations.

2012 is a year of investing in the future which means some of our spending rates will be a little higher. Capital expenditures will be at the higher end of our 3% to 4% range, as we need to add capacity in Packaging and Aerospace. Our new long-term incentive system, while vital isn't free, plus we are spending on restructuring in several businesses and on acquisition integration. Of course, I view all this as good news because these actions keep TriMas growing and improving. We've evolved to the point that we can and should spend for now and the future, so that we produce solid near-term and long-term results.

Now, I would like to share some of our key growth and productivity programs, starting with growth. Rieke will have a solid and busy 2012. The acquisitions of Innovative and Arminak have brought us product and customer expansion opportunities and we want several new contracts particularly in Asia. You'll see Rieke adding manufacturing capacity in both Asia and North America to support these initiatives.

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Lamon's continues its branch build-out, Spain and Midland ramping up and a real focus on Brazil in 2012. Monogram will add capacity due to a great combination of aircraft build rate, our higher content on composite aircraft, our successful efforts to sell to the new Chinese aircraft builders, more in Brazil, and now some new opportunities for expanding our product breadth into other titanium parts on aircraft.

Norris and Arrow continue to find more applications and have hired new sales managers. One more future upside as we expand Cequent's manufacturing in Thailand and Mexico is we are awarded new opportunities for business with pick- up truck assembly plants that are near our new plants. These projects take some time, but they reinforce a trend that I had commented on before where more customers are wanting or requiring the prior plants to be close to their plants. We'll capitalize on this trend.

Moving to productivity, TriMas has evolved from the low hanging fruit cost outs to more structured, capital and process redesign driven cost out. You can read the slide, but I'll emphasize that we've ramped up use of lean techniques and expanded in countries where our customers have plants.

One of the pleasurable things I get to do in my travels for operating reviews is to meet the teams on factory floors, in shipping areas, warehouses and offices where the folks doing the work show off their redesigns and re-layouts of their own work areas for efficiency and speed.

Now, I'll close with some reminders about how TriMas intended to continue increasing the enterprise value. Our businesses serve diverse markets such that we can maximize our focus on attractive trends. We'll get productivity in all cost areas and we leverage our commonalities in manufacturing. We choose growth programs in every business that have high probabilities of success. I submit there is a multiplying effect by way of our structured management processes that help to mitigate risks, capture opportunities, and very importantly, allow our people to operate with speed and efficiency.

You can count on all of us at TriMas to capitalize on our diversity to know our businesses and customers well to allocate capital and resources for the best short and long-term returns. And we have pay and incentive systems directly linked to results and accountability.

Now, we're glad to take your questions.

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QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] We will hear first from Walt Liptak with Barrington Research.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Hey, good morning, guys, and congratulations on a nice quarter.

<A – A. Zeffiro – TriMas Corp.>: Thank you, Walt.

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

<Q – Walter Liptak – Barrington Research Associates, Inc.>: I wanted to ask about – a little bit about the guidance. First of all, the revenue growth that you put out there, is that including acquisitions?

<A – A. Zeffiro – TriMas Corp.>: It's – including the completed acquisitions that we have at this point in time, which to be clear includes Arminak.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Right. So Arminak and Innovative will be contributing incremental revenue.

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

<A – David Wathen – TriMas Corp.>: They are in the guidance, Walt, as you asked.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Well, if you just look at organic growth, what kind of organic growth rate are you looking for?

<A – A. Zeffiro – TriMas Corp.>: Well, if you look at the organic growth rate that we achieved in 2011, it was about 14% as a company. We're expecting about half that rate or a little bit less in terms of those implications. We've given you a range that is kind of a mid single digits kind of number in terms of organic growth, Walt.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Okay, just to be clear, the revenue guidance that you talked about was 7% to 10%?

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

<Q – Walter Liptak – Barrington Research Associates, Inc.>: But it looks like acquisitions are going to add somewhere around $80 million to $90 million?

<A – A. Zeffiro – TriMas Corp.>: We already had Innovative in part of your baseline, so, yeah, that's correct. And the $60 million worth of top line that would be added if here would be obviously on a full run rate basis associated with Arminak, but of course we've missed a couple of first periods here in terms of top line for the year.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. All right. Got it. And with the Innovative Molding acquisition, you'd talked about acquisition revenue synergies as you bring the product to the further East to the Midwest and the East Coast, where you are on those initiatives?

<A – David Wathen – TriMas Corp.>: They're going well. That we – as – in my – in our last operating review, there was a pretty decent list of programs in process. They're typical of us that call them – a big win is $1 million or $2 million and it takes awhile for them to ramp up, but I'm real happy with the way that's rolling out.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. So that business should grow in...

<A – David Wathen – TriMas Corp.>: It should – it has grown and it should continue to grow, yes.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. The – and just a couple of items like corporate expense, what's the outlook for 2012?

<A – A. Zeffiro – TriMas Corp.>: As of the discussion that we had with regards to [ph] LTI (0:34:44.7), well, the spend level is flat to down.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. And what about the tax rate like GAAP taxes?

<A – A. Zeffiro – TriMas Corp.>: GAAP taxes, we're modeling 34% as our claiming rate.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. And then the EPS guidance, the $0.10 for incentive comp awards and restructuring, that's in the number $1.75 to $1.85, right?

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

<A – David Wathen – TriMas Corp.>: Yes.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Can you give us an idea of what kind of restructuring expense you are expecting?

<A – A. Zeffiro – TriMas Corp.>: Well, it's the restructuring expenses that have already transpired to this point, which was related obviously to the – largely the Cequent set of businesses.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. All right. Got it. Okay. Thanks very much.

<A – A. Zeffiro – TriMas Corp.>: Certainly, Walt.

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

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

<Q – Rob Kosowsky – Sidoti & Co. LLC>: All right. Good morning, guys. And Sherry, how are you doing?

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

<A – David Wathen – TriMas Corp.>: Great.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: All right. First of all, I was wondering what the leading indicator businesses are telling you right now about just U.S. and European growth?

<A – A. Zeffiro – TriMas Corp.>: What I'd point you there Rob is the – obviously, when we look at the Packaging business being a good leading indicator here and Q4-on-Q4 comparison for the Packaging historical businesses actually showed an uptick. So from my perspective, that's a good, if you will, trail sign for at least entering 2012, but as you all know, those things can change pretty quickly.

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

<A – David Wathen – TriMas Corp.>: We are a little pessimistic on Europe. We are more than a little pessimistic on Europe. I mean certainly in the industrial part of that business, it dropped down last year and we're modeling that it's going to stay down.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. So, contraction from I guess, one half 2011's run rate I guess in Europe, right?

<A – David Wathen – TriMas Corp.>: That's the way it feels, and it's hard to see...

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

<A – David Wathen – TriMas Corp.>: It's hard to see an indicator that's going to make that pickup.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. And this includes – your outlook includes or your commentary includes what you've seen so far in January and February too, right?

<A – David Wathen – TriMas Corp.>: Yes.

<A – A. Zeffiro – TriMas Corp.>: Of course.

<A – David Wathen – TriMas Corp.>: Yes.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. And then, regarding the Packaging business, so it looks like you've added like close to $100 million of acquired revenue, and I'm wondering what cost headwinds are going to be hitting in this segment in 2012, just from a purchase accounting and what not. And then also trying to get a better sense as to kind of the potential that we could see in 2013 once you get a lot of these, I guess, cost structure issues and purchase accounting adjustments behind you, and where you could see margins trending at 2013 that could deliver a nice earnings pop next year?

<A – A. Zeffiro – TriMas Corp.>: Dave, you want to talk more strategically and then I'll...

<A – David Wathen – TriMas Corp.>: Yeah, let me comment – of course we said in our comments that the team at Arminak has a four year track record of 30% revenue growth, good stuff. And it's not an overlap kind of business. I mean it actually brings some product lines that we don't have in Rieke and so – and then vice versa, the customer base for Arminak is different.

You also know the product line and the customers are different for Innovative. So, all that – I accept it takes some time. You don't want it to happen instantly; it does take some time, you're right. The pop occurs off into the future. But strategically, it really has broaden Rieke's product and geographic footprint nicely, so – and customer footprint nicely. So, I'm not – that's no numbers, but it feels like we will some nice improvement.

From a productivity standpoint, we're seeing a lot – we've got a lean activities underway at – there were some facility and headquarters moves and that kind of thing that went on in Innovative that's starting to click. The lean initiatives are starting to click. We've got some work to do in manufacturing in Arminak, but we know that going in and that will give us some productivity upside too.

<A – A. Zeffiro – TriMas Corp.>: Looks certain. And maybe a bit level – deeper level precision there for you, Rob, is the integration cost in both of these businesses are circa let's call it on a full experience basis somewhere between $0.03 and $0.04 a share. So that clearly rolls off as you sequence into 2013 and beyond. So to that end the $0.03 to $0.05 of guidance of incremental EPS, there is a good portion of it that is integration cost, but also you should expect to see kind of a doubling level in terms of the EPS effect associated specifically with Arminak and the acquisition activity and integration activities which were rather costly, and Innovative have rolled off. So you will see some incremental benefits to the back half of 2012 as well.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. Do these combined businesses – that's certainly helpful, do these combined businesses have kind of a future normalized operating margin profile in excess of 20% like the core business?

<A – A. Zeffiro – TriMas Corp.>: You've got obviously intangibles that are being amortized along the way. If you do it on an EBITDA basis, they are comparable, but slightly dilutive to the Rieke's historical businesses.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. So maybe you get to the margin profile on a, I guess, "cash basis".

<A – A. Zeffiro – TriMas Corp.>: Exactly, Rob. Yes, you've got significant number of dollars that are tied up in intangibles at least for the next five plus years.

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

<A – David Wathen – TriMas Corp.>: My view of it, Rob, is the potential is there, but it's also a kind of a fun horse race about, one, to expand faster; two, and spending to get the growth and spending to add capacity. And so there is an endpoint out there, but that's what you pay us to do is to balance those things. And this is a growth platform for us, so we're going to keep the growth level going strong.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. As far as – one more question on Packaging, as far as the CapEx you're adding on Packaging, where is this geographically? And do you see yourself adding any facilities in the future?

<A – David Wathen – TriMas Corp.>: We will add facilities. For a verity of reasons this is not time to announce exactly where, but in Asia for sure. And you've heard my comments about customers wanting plants – supply plants close to them plus duty issues in Asia, crossing borders. And so we're making sure we solve that cost problem. So you won't see us adding capacity in a new facility in Asia. You'll see us adding capacity in North America and there is kind of tug of war about where is the best place for that right now. It's kind of a fun time though.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay, so that capital allocation is still to be determined yet, I guess?

<A – David Wathen – TriMas Corp.>: Well, the cost is in our numbers. We...

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

<A – David Wathen – TriMas Corp.>: We don't want a cost to build – we don't want a cost to build the plant and it's tweaking around the edges now.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay, and then for the Aerospace business, it looks like revenue has been down for two quarters in a row and I know it's caught about the Defense side of it. And I was wondering what you can talk about with how Monogram revenue has been trending over the past three quarters or so, and how do you see that progressing into 2012?

<A – A. Zeffiro – TriMas Corp.>: Yeah, Rob, in my comments you would've heard that, the dollars of sales increase for the Monogram business is up nearly $14 million bucks year-on-year with a continuing growing portfolio backlog. So to that end I think we're pretty comfortable that the Monogram core business is operating at an appropriate level.

<Q – Rob Kosowsky – Sidoti & Co. LLC>: Okay. Thank you. That's very helpful and good luck for 2012.

<A – A. Zeffiro – TriMas Corp.>: Thank you.

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

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

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

<A – A. Zeffiro – TriMas Corp.>: Hey, Steve.

<Q – Steve Barger – KeyBanc Capital Markets>: Really busy 2011 in terms of portfolio shaping and capital allocation to obviously good effect, do you think 2012 will be as active in terms of acquisition divestiture?

<A – David Wathen – TriMas Corp.>: It could be Steve. I mean I – there is no – let that – never say never. I'm – we – the move out of PTC and Hi-Vol and into Arminak is important for us. We need some settling time on that.

<Q – Steve Barger – KeyBanc Capital Markets>: But obviously you're always looking for...

<A – David Wathen – TriMas Corp.>: Exactly. We're always looking for – we're always for opportunities. We've got to keep the pipeline pool of what the potential opportunities are. And I want our success rate on acquisitions – I want us to be known for having a very high success rate on acquisitions. So we will be careful about it, but that said, they're out there and we're keeping after it.

<A – A. Zeffiro – TriMas Corp.>: Hey, Steve, I would add...

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

<A – A. Zeffiro – TriMas Corp.>: I would add one more data point for you there is, Arminak is a big amount for us, and we focus significant of amount of diligence in understanding what that meant to us, not only just today but also obviously the implications in the future. We obviously are sensitive to our leverage ratio and Dave and I are committed to long-term continued reduction in our leverage profile. So we're going to live within our means in an appropriate fashion. But in the mean time, Dave is driving us to make sure that we have clear winners on our hands when we talk about acquisitions and as such we're very sensitive to that reality.

<Q – Steve Barger – KeyBanc Capital Markets>: Okay. That's good color. I guess my – to reframe it, are there a lot of things out there that you can see right now that you would like to do and it's a function of making sure that you're integrating the stuff that you've already done well or is it a function of not having something necessarily in front of you and continuing that process?

<A – A. Zeffiro – TriMas Corp.>: I'll give you that Steve. We have an active funnel of ideas and touch points that we have with the various businesses. Of course let's go back to the strategic aspirations and where we are deploying growth capital, that's in the Packaging, Energy and

Aerospace businesses. As such, we're obviously actively – active in conversations across that set of portfolio.

Now, the reality is, let's practically use Dave's word here, and that is allow some settle time associated with the Rieke business because there has been some pretty sizeable moves and acquisitions there. That doesn't mean the rest of those management teams are [ph] capped up (0:45:45).

<Q – Steve Barger – KeyBanc Capital Markets>: Right. That's good. Okay, and so now I'll just shift more to the CapEx side, it sounds like it's going to be mid to high $40 million range based on your guidance, to support both capacity and growth, what's the payback period typically for a capacity expansion and will those expansions be typically accretive to margin once you get pass the initial investment and ramp up?

<A – A. Zeffiro – TriMas Corp.>: Last question first in terms of will it be accretive to margins once we've pass ramp up. The answer is absolutely, yes, and the typical timeline is anywhere between two and three years in terms of those relative paybacks.

<Q – Steve Barger – KeyBanc Capital Markets>: Okay. And in terms...

<A – David Wathen – TriMas Corp.>: I learned my lesson early in my career about getting involved with building something and then the customers were supposed to show up, I got taught that isn't the way it works. What's – luckily, I got taught that early. When we build new capacity, it's because we've got orders and we've already been taken on extra cost to fill orders by running overtime and all that kind of thing before we actually do the CapEx. So we hit the ground running where we build the plant.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it, okay. And, Mark, obviously you guys have done a great job in terms of getting working cap down, is that sustainable at these levels given the investments that you're looking at right now or does that become a bit of a drag in your planning for 2012?

<A – A. Zeffiro – TriMas Corp.>: No. That's – I mean that's where we're going to run it. The reality is if you look at some of those businesses they hit record levels, yet some of the businesses still have the opportunity to be even better in terms of their overall working capital deployment. So we've got not only opportunities in the existing businesses, but we're also in the process as we did in 2011, where needed we've manage that complexity in an appropriate fashion towards our long-term aspiration there being 13% of sales plus or minus.

<Q – Steve Barger – KeyBanc Capital Markets>: Yeah, okay. And last question, I'll get back in line. I heard you said the growth rate for Arminak is 30% over the last four years which is pretty amazing, but margin profile ex-purchase cost accounting everything, did you say that that is basically inline or slightly below the consolidated segment?

<A – A. Zeffiro – TriMas Corp.>: Slightly below.

<Q – Steve Barger – KeyBanc Capital Markets>: Slightly below, okay. And with room to tick them up?

<A – A. Zeffiro – TriMas Corp.>: That's correct. That's part of the synergies we expect both on the Rieke side of the house, the historical Rieke side of the house, but also potentially in the Arminak side of the house.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it. And just thinking about the acquisition, if I look at where you've run in 2011 on the SG&A line in terms of absolute dollars, what do I add in just from a modeling perspective for the acquisition?

<A – A. Zeffiro – TriMas Corp.>: Yeah. What I would do, I think – I'll help you the other way and say operating profit kind of levels are mid-teens in this business.

<Q – Steve Barger – KeyBanc Capital Markets>: Okay. Got it. I can – yeah, thanks. That's great. Nice job.

<A – A. Zeffiro – TriMas Corp.>: Thanks.

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

Operator: We'll take our next question from Mark Tobin with ROTH Capital Partners.

<Q – Mark Tobin – ROTH Capital Partners LLC>: Hi, good morning. Thanks for taking my questions.

<A – A. Zeffiro – TriMas Corp.>: Certainly, Mark. How are you?

<Q – Mark Tobin – ROTH Capital Partners LLC>: Good. I guess looking at guidance and along the lines of what you're feeling and seeing on the macro environment. Can you walk us through I guess, some example, segment-by-segment as far as, which ones you're more pessimistic about and also which ones where you think there could be some upside?

<A – David Wathen – TriMas Corp.>: Well, we see upside in Packaging because of some new contracts. We – while you don't get to name your customers, we've got some that fell real good for us to grow in Asia in Packaging. And therefore, what I call plastic parts. In the steel side of that business, the industrial side of the business, the tail – pushing against this is Europe. And just – it's all-in, it's paint makers and chemical makers who use all kinds of closures on their containers. So ups and downs, but overall up and in fact, it should be a good year.

The Energy business gets the build out of new facilities that – and it's Spain and Singapore, Midland is ramping up nicely. And so, all that is a positive. The continuing growth from – fasteners going through that channel is a good thing. So I'm pretty upbeat in overall about that segment. We – we've got branches in Europe and they definitely see the headwinds, but because while we're newer there, it's not going to be all so bad as it does in Packaging.

The Norris and Arrow in Engineered Products are – they had very strong year this last year and the kind of the question is, how much more is there to go after. And if you went and visited the folks in the business, they'd give you a list of whole lot of things and they will give you a lot of cautions too. Natural gas prices seem to just be stuck mighty low and that is one of the things that makes us have concern about that. We have done a lot of exporting out of the Norris business quite well and that winds up being a currency question and that's feels like – yes, I mean, I'm a little cautious about where that's going to go.

The Cequent businesses while we don't – we don't push as much on growth. The consumer channel has shown, to me surprisingly, good strength, driven in the background, what we call consumer, but that's the channel, driven in the background by agriculture and construction. We – I kind of feel like we've seen the ag recovery that we're going to see, so who knows what's going to come out of this, but we're modeling that it's going to be strong.

I fill that altogether and then I lay against it, I mean, what do you think for the U.S. economy. I mean its still – the consensus seems to be 2% or 3% GDP. So we go after our parts of it, but that feels like a downward pressure on the overall and it's going to make it stay choppy, where it feels good for a while and then it cuts off and back on. So I'm not telling anything you haven't heard from a whole lot of other people that we're going after what we can, but it feels like the overall is still tough out there.

<A – A. Zeffiro – TriMas Corp.>: Yeah. And Mark, I would add maybe two additional data points like may be taking one level deeper on that, and that is our Cequent North America businesses had a 13% growth here in 2011. The reality is they took a – they took largely a good portion of that from share and/or share gains. It takes awhile to digest that through the system, so I'm not thinking that that's double-digit growth in that business is a sustainable number, it's probably more aligned with that of GDP.

And as far as Aerospace & Defense goes, you're going to have really a double-digit kind of growth number out of our Aerospace business but yet continued pressures in the Defense side of the house. So in terms of how to think that – think about that one, those two things are muddled together, so to speak.

<Q – Mark Tobin – ROTH Capital Partners LLC>: Understood. That's extremely helpful. I appreciate the color. I'll jump back in queue.

<A – A. Zeffiro – TriMas Corp.>: Certainly.

Operator: We'll take our next question from Scott Graham, Jefferies & Company.

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

Operator: Mr. Graham, please depress your mute function.

<Q – R. Graham – Jefferies & Co., Inc.>: Good morning, I'm sorry about that. My mute function was depressed there, a very nice job on the quarter. I wanted to just understand a little bit better the sales guidance because gentlemen's earlier question about the acquisition roll through in 2012 seems to kind of get us to the lower end of that range. Is this simply a matter of your guys just trying to keep it measured for now since we're so early in the year?

<A – David Wathen – TriMas Corp.>: Of course. I mean, you could say it in a lot of the different ways. I say line of sight, while I can list a lot of things that feel good, they aren't sales till we've got the order. And competitors are hungry, I mean you know – and so we don't count on it till we actually know and we'll see. But like I said, I've also got this nagging concern about a very flat feeling U.S. economy and we're big in the U.S. So there is a lot of pressure against us.

<Q – R. Graham – Jefferies & Co., Inc.>: Fair enough. Thank you.

<A – David Wathen – TriMas Corp.>: Yup.

<Q – R. Graham – Jefferies & Co., Inc.>: On the margin side, I know that it is a just a core discipline within your company to drive productivity. This year we had really some mix issues knowing that the margin, some spending that we had to take care of early in the year and what have you, and we ended up really kind of with a flat margin year-over-year, flattish. And I know that's not what you want, Dave. So is there a thinking here in 2012 that there are certain productivity measures that need to accelerate or do you see may be a lower level of spending to kind of give you that year-over-year margin growth that I think you're looking for.

<A – David Wathen – TriMas Corp.>: We had a good productivity year in 2011 and our current rollups for 2012 look like a good productivity year, the 3% plus kind of overall productivity. The question is how do we – part of the question is, how do we spend it. And we are choosing to invest

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in growth programs and I can tell you anecdote, but I can assure you I've said in operating reviews and had the management team say, Dave, we could be up X if you haven't told us to do Y. And that Y is usually a growth program in Asia or something that's kind of expensive where you go park sales engineers and that kind of thing.

So, we are making conscious choices to spend money to grow TriMas. Now, how do we keep overall, we grew, growing gets us leverage on our overall cost and holding cost and driving cost down a little and then leveraging the overall, you'll see our margins continue to grow. That said, it's like a lot of things. It's kind of horse race and even the model says right now push harder on the top line and spend the – spend both – invest in the front-end and spend money on the capacity that we'll need to serve that.

<Q – R. Graham – Jefferies & Co., Inc.>: Okay. Fair enough. Another question, the acquisition, the Arminak, so 70% ownership, I assume you're going to consolidate that and give us a minority interest type of line, does that sound right?

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

<Q – R. Graham – Jefferies & Co., Inc.>: Yeah. So then I've heard different pieces of accretion versus expense on this call and in the transcript, would you mind, Mark, maybe just telling us what you expect accretion, what you expect to be expense and maybe what the net is, so maybe just clarify it for me?

<A – A. Zeffiro – TriMas Corp.>: Let's just get jump to the net, the net is, in terms of EPS accretion, $0.03 to $0.05 within the year.

<Q – R. Graham – Jefferies & Co., Inc.>: $0.03 to $0.05, Okay.

<A – A. Zeffiro – TriMas Corp.>: Which is net of everything else, and what I've told you is that from a planning perspective it's kind of mid teens in terms of operating profit level which will give you a sense as to what the step up and obviously the cost structure associated with the business is.

<Q – R. Graham – Jefferies & Co., Inc.>: Yeah, got that. Last question, similar housekeeping, if we were to look at, I assume there isn't going to be an 8-K to go back and restate the first three quarters of the year for the discontinue operations?

<A – A. Zeffiro – TriMas Corp.>: No. The answer is certainly, no.

<Q – R. Graham – Jefferies & Co., Inc.>: Right. That's fine. So can we look at what happened in the fourth quarter of last year and kind of straight line that to the first three quarters for modeling purposes?

<A – A. Zeffiro – TriMas Corp.>: I mean, plus or minus – that's a good planning basis to consider.

<Q – R. Graham – Jefferies & Co., Inc.>: Good enough. Thank you.

<A – A. Zeffiro – TriMas Corp.>: Certainly.

Operator: [Operator Instructions] We'll hear next from Walt Liptak with Barrington Research.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Hi, thanks. So, we've had a pretty good discussion so far, but I haven't heard any mention about pricing and I wonder what you're seeing from the price cost relationship? You've taken up prices yet in any of your different business?

<A – David Wathen – TriMas Corp.>: We have – yes, Walt, we've had a variety of price increases that are needed. Plastics, and of course we usually use a – the reason is a commodity cost that's out of our control. So like plastics. Plastics and Specialty steels are the place that we're continuing to see some commodity cost increases. The other side, we'd say standard kind of steals have kind of flat and a lot of other commodities, kind of flat. Copper is way up, but feels kind of flat, that kind of thing. So overall, we're probably at a good time on the price versus cost curve, in that, a lot of cost increases are moderating and the price effect does kick in, so.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. So you...

<A – David Wathen – TriMas Corp.>: We've been behind at different times. I think we're probably kind of flat now.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. But in 2012, you've generally taken up prices?

<A – David Wathen – TriMas Corp.>: Yeah. In the places we needed to. Yes.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Okay. And if I can just go back to the Aerospace segment again, the – how much incremental CapEx are you doing this year in the Monogram business?

<A – David Wathen – TriMas Corp.>: Incremental amounts, it's kind of similar planning levels that we've experienced in the past and it's not something that we've – I mean, there isn't a significant step up there, Walt.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Is it...

<A – A. Zeffiro – TriMas Corp.>: It's really about lean activities. It's really about making the footprint yet more efficient. There is some consideration obviously in terms of what we've talked about in terms of expanding our global footprint, but nothing different really from an overall planning perspective.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. So this is more efficient machinery at the plant or.

<A – David Wathen – TriMas Corp.>: Yeah, but we started that I'd say a year ago. We did quite a bit of automated testing equipment. We did a round of some assembly equipment that worked well, so we're going in and doubling up on that. The same with some machining centers. We have done a big upgrade to the anodizing and plating processes a year-and-a-half ago. So, it's a business I am willing to spend on and we've had some pretty good successes and so we will keep – we will do more of the same, which is always a good thing because you're pretty sure it's going to work well.

<A – A. Zeffiro – TriMas Corp.>: And frankly from a planning perspective, I think, Dave, in his prepared remarks gave you a sense that we're on the higher end of our normal run rate base of capacity and capability additions for rest of the company. So obviously Monogram will be part and parcel of that overall planning effort.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: So, it sounds like Aerospace definitely has a tailwind to it.

<A – David Wathen – TriMas Corp.>: Yes.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Have you said – I don't know if you said what you think the growth rate is going to be at – is 2012 the year that we start seeing significant growth or is it more 2013?

<A – A. Zeffiro – TriMas Corp.>: We've already experienced some pretty significant growth in 2011. It just gets masked by – if we're talking about really the Aerospace portion, it gets masked by the Defense side of it, which has been in a step down since 2008 really. So, 2012 should be, if you will, the stabilizing year in terms of Defense. So we should start to see that naturally add additional dollars on the sales side of the house. So when you take that a step closer in terms of 2012, 2012 should be consistent with 2011 in terms of continued ramp up rates and in terms of the core Monogram Aerospace business.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Okay, how big is the NI business at this point in terms of revenue?

<A – A. Zeffiro – TriMas Corp.>: High single-digit million. $8 million, $9 million.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. Okay, got it. Okay, all right. Thanks very much.

<A – A. Zeffiro – TriMas Corp.>: Yeah. Because it goes back to – Walt, let's say, to complete the question, it goes back to – I think its peak levels was about $18 million. And that goes back to 2008.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay. But it sounds like even though it's in decline there might be some programs that you pick up?

<A – A. Zeffiro – TriMas Corp.>: Exactly. We're in the throes – right now, it's too soon to announce, but we're in the throes of, obviously, the request for proposals and all that kind of good stuff to try to put this business back in an operating fashion versus, let's say, a facility management effort.

<Q – Walter Liptak – Barrington Research Associates, Inc.>: Okay, got it. Okay, thanks.

Operator: And we will hear next from Gregory Macosko with Lord Abbett.

<Q – Greg Macosko – Lord Abbett & Co. LLC>: Yes. Thank you. Just two brief questions. With regard to the working capital goal that you've clearly ahead of it there, is that a stable goal? Are you – anything changing you expected there for 2012?

<A – David Wathen – TriMas Corp.>: No, I would – we said as we've – a couple of years ago, we modeled what we ought to be able to run at and said we ought to be able to get to the 13%. Underneath that, it's a series of choices. There are still – we've still got parts of TriMas that on a turns – call it, turns basis has too much working capital. And so we keep working that down. But we're swapping it for putting the inventory in places where we don't have plants, for us a lot times that's been Asia. And so we're swapping it to call it inventory investment kind of things. Payables, receivables, we keep working and measuring all the different metrics, we're doing pretty – I'm happy with our performance on both of those. So it really is inventory and the choices you make where you keep trying to get turns up and then versus where you're making a specific investment for our customer needs.

<Q – Greg Macosko – Lord Abbett & Co. LLC>: Okay. Fine, I understand. And then finally, did you – on Arminak, did you compete for that with anybody else? Was there – was it kind of a competitive situation?

<A – David Wathen – TriMas Corp.>: No, it was not. It was not a bid situation and we had direct connect with an exclusive period of negotiation. It's a very – as you can imagine, very friendly kind of thing. We complement each other very, very well.

<Q – Greg Macosko – Lord Abbett & Co. LLC>: Okay. Thank you very much.

<A – A. Zeffiro – TriMas Corp.>: Certainly, Greg.

Operator: [Operator Instructions] It appears that there are no further questions at this time.

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

Okay. As we certainly appreciate the attention. You know we are totally dedicated to improving TriMas. And 4,000 plus of us pulling together, common metrics, common processes, common incentive systems, and we intend to keep improving. So thank you again. Thanks for your attention.

Operator: Ladies and gentlemen, this does conclude today's conference. Thank you for your participation. You may now disconnect.

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