

— 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

Steve Barger – Analyst, KeyBanc Capital Markets
Fred Buonocore – Analyst, Rodman & Renshaw LLC
R. Scott Graham – Analyst, Jefferies & Co., Inc.

— MANAGEMENT DISCUSSION SECTION

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

Sherry Lauderback, VP-Investor Relations & Communications

Thank you. Thank you and welcome to the TriMas Corporation first quarter 2012 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' first quarter results as well as provide details on our 2012 outlook. After our prepared remarks, we'll then open the call to your questions.

In order to assist you with review of our results, we've included the press release and PowerPoint presentation on our company website, at 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 code of 2849962.

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'd like to turn the call over to Dave Wathen, TriMas' President and CEO. Dave?

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

Thanks, Sherry. Good morning. We know everyone is busy and we appreciate you taking the time to spend this morning with us. I'll start with an overview of the first quarter. Mark will share financial and segment highlights and then I'll summarize and update you on our outlook. And then we'll gladly take your questions.

Starting on slide four, TriMas had a good start to the year. In first quarter 2012, we increased revenue 15% and EPS 26%, despite choppy uncertainty in markets and our additional spending on projects for future growth. Earnings continued to be driven by strong productivity. Reported EPS was \$0.36 per share from continuing operations, plus \$0.03 per share of costs related to our Cequent footprint projects, identified as special items.

Within our quarterly \$0.39 per share, we also absorbed more than \$0.04 per share of costs related to the Arminak acquisition in the quarter. Our earnings power is allowing us to fund the programs and acquisitions that grow our future. TriMas's revenue growth was driven by two things; growth driven by some positive end market dynamics and even more growth driven by our own actions.

First markets, aircraft and energy markets are certainly strong. The aircraft manufacturers continue to ramp up their build rates and their forecasts show high rates in the next year. Global energy consumption is strong. Shale extraction continues to increase in the U.S. and then usual spread between oil and natural gas prices provides us opportunity because of our mix of businesses.

The additional markets TriMas serves are doing at least okay, with the exception of Europe. The U.S. appears stuck at 2% to 3% GDP, meaning we have to earn every bit of growth we get here. Asia and South America continue to show encouraging growth rates, while Europe seems to be shrinking.

On slide five, I will shift gear to talk about the second driver, our actions. At TriMas, we have many growth programs delivering profitable incremental revenue. We have structured processes to determine the programs, we choose to invest in and this chart lists the selection of some that are delivering positive results for us right now. I'll highlight a few in each column.

The combination of Rieke, Innovative, and Arminak has made our packing business a broader supplier and we are achieving the sale synergies we expected. Lamons saw the opportunity to add resources to obtain approvals of the engineered products with larger refineries and petrochemical plants, like Exxon and Dow and these approvals set a record sales quarter and a particularly strong March. Demand for Arrow new line of larger compressors, packaged both as compression stations and as vapor recovery units actually outstrip capacity in the quarter.

In the geography column, sales in Europe grew for Lamons despite the economic weakness there and Monogram's investment in China-based sales engineers is now providing incremental sales. Our bolt-on acquisitions in 2010 and 2011 continue to deliver incremental revenue with South Texas Bolt & Fitting being the star, not more than a year in and the team at Huntsville producing cylinders is gone from shuffling through a bankruptcy in 2010 to current strong results as Mark will show you in the Engineered Components' results. An overall comment on first quarter revenue growth, much of this didn't feel as good in January, but later in the quarter strengthened, choppy is still the description I would use for the economy.

Now, let's flip over to slide six to review future growth programs that are underway and should help revenue in the future. I've also included a few productivity programs here too. In the product and customer column, I'll highlight that our Monogram business has begun a project to build new titanium collars in a new facility in Phoenix. We've hired the first people and new equipment is in pre-production trials.

Norris is working on its supply chain to enhance its quick-ship program. Arrow was tooling more than 200 new parts to go after a business from a competitor and changed distribution practices and left an opening. The new Cequent plant in Melbourne, Australia, which is mostly about productivity and consolidating two facilities, has a world-class anti-corrosion coating capability that is rapidly gaining customer favor and incremental business opportunities.

In the geography column, it has taken a while, but we now have orders for dispenser business in Asia, that will lead to a new plant in the region to serve this incremental revenue. Lamons has been investing in customer training and education, about why Lamons's products are industry leading. Monogram is working on incremental business in China and in [ph] Embraer Air (07:06) both in Brazil and its U.S. plant.

The new Cequent plant in Mexico has equipment being installed and workers in training. That's mostly about productivity, but is also about gaining attention with nearby customer plants for new business. And in acquisitions, we are proceeding at full speed to be in production at a new plant for Arminak in Ohio that is all incremental business. You'll know order recurring theme here, manufacturing in North America is becoming more attractive and we have several new facilities ramping up.

I've just finished visiting each of our businesses, the quarterly operating reviews and our annual strategic plan update. And I feel that we have a great group of people with solid achievable plans for now and the future. A summary comment on all of this, growth is always difficult and particularly difficult in a slow economy. The easiest path maybe to hold back not spend, and go slow. And in the short-term, we bring more to the bottom line. But that is not TriMas's path. We have demonstrated the ability to grow, do many small projects and disciplined bolt-on acquisitions and that's our ongoing mode of operation.

There are five headwinds for all businesses ranging from Europe being weak to the U.S. government adding additional regulations and costs. We always intend to navigate through these issues and drive value for TriMas's investors, customers, and employees.

Now let me turn it over to Mark to provide financial information and additional detail about our businesses. Mark?

A. Mark Zeffiro, Chief Financial Officer

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

Our first quarter sales were almost \$298 million, a record sales level for the first quarter and a 15% increase compared to the first quarter of 2011. This was our eighth consecutive quarter of double-digit sales increases, with growth in our Packaging, Energy, Engineered Components and Cequent Asia Pacific segments.

Consistent with 2011, we are getting growth on many fronts. Our innovative proprietary products are driving growth and market share gains. We are supporting our global customers and attracting new customers in emerging and faster growing markets. Our recent bolt-on acquisitions are generating expected or better than expected results. Our organic growth was approximately 9% in the quarter, excluding the impact of acquisitions in currency across the company. Our strategies are working and our investments and growth are paying off.

In February, we continued our disciplined execution of bolt-on acquisitions with the purchase of 70% of Arminak & Associates, a leading designer and supplier of foamers, pumps and fine mist sprayers for the cosmetic, personal care, and household product markets. Our Q1 profitability was negatively impacted by purchase accounting adjustments and higher SG&A expenses related to this acquisition. As Dave mentioned, we also continued to fund future growth and productivity programs in the quarter including our efforts to relocate some production to lower cost countries and consolidate manufacturing facilities in our Cequent businesses.

Q1 operating profit improved approximately 7% compared to Q1, 2011 excluding special items, primarily as a result of higher sales. Operating profit margin was 10.7% (sic) [10.2] as margins were negatively impacted by the acquisition-related costs I mentioned, as well as unfavorable mix in the quarter at segments with lower margin comprised a greater percentage of sales in Q1, 2012.

Excluding the Arminak acquisition related costs, operating profit margin would have been slightly up as compared to Q1, 2011. This is also for the first time we have to consider the income or in this case for Q1, the loss attributable to a non-controlling interest as it relates to Arminak. First quarter 2012 income from continuing operations attributable to TriMas was \$12.5 million or \$0.36 per diluted share, compared to \$10.7 million or \$0.31 per diluted share during the first quarter 2011.

Excluding special items, first quarter of 2012 income from continuing operations would have been \$13.6 million or \$0.39 per diluted share, an increase of almost 26% as compared to Q1, 2011. These results also include approximately \$2.2 million or \$0.04 of onetime costs related to the Arminak acquisition. While the higher operating profit contributed to the increase, our interest expense reduction of almost \$1.5 million and effective tax structure management also contributed during the quarter.

We used \$51 million in cash during the first quarter to support our sales growth and future growth we expect. This was in line with our expectations driven by our top line growth and seasonality we experienced. We plan to generate \$40 million to \$50 million in free cash flow for the year. We believe we have strong cash flow businesses and we expect them to generate cash even in times of growth.

Turning up to slide nine, we ended the quarter with approximately \$499 million in total debt, a \$3.5 million increase compared to the March 31, 2011 levels. During the last 12 months, we funded approximately \$90 million in acquisitions and spent \$37 million on CapEx primarily used to generate future growth and productivity. As a result, we ended the quarter with a leverage ratio of 2.68 times compared to 3.01 times at March 31, 2011. This demonstrates our continued commitment to disciplined growth and the effect on our indebtedness. Lastly, we ended the quarter with \$165 million of cash and aggregate availability under our revolving credit and accounts receivables facilities.

We continue to focus on deleveraging the balance sheet, generating cash flow, and lowering working capital as a percent of sales. We continue to optimize our working capital levels and believe we'll end 2011 around our long-term target level of approximately 13% of sales. At this point, I would like to review our business performance by reportable segment beginning with our Packaging segment on slide 11.

Q1, 2012 Packaging sales grew 24% compared to Q1, 2011, primarily as a result of the Innovative Molding and Arminak acquisitions completed in August 2011 and February 2012 respectively, which added a little more than \$14 million in sales to the quarter. This segment has been hardest hit by the downturn in the European economy with our industrial closure product sales decreasing due to North American and European chemical customers lowering the production in light of the uncertainty.

Our specialty system product sales not related to the acquisitions remained relatively flat as North American gains in sales have been offset by the European economic challenges. Market share gains both domestically and abroad will be evidenced same later quarters. During the year, our Packaging operating profit and margin were unfavorably impacted by the acquisition of Arminak as we incurred approximately \$2.2 million in cost related to the acquisition in Q1.

Profit margins were also further impacted by unfavorable sales, product mix, as Innovative and Arminak are both lower gross margins than the remainder of the business. While we have already achieved improvements in the Innovative margin level, we expect to implement further productivity

measure similar to those already delivered within the Rieke business to continue to enhance margins on these sales. In addition, the remainder of the business held margins despite the sales reduction as a result of our productivity initiatives.

Significant end market prospects with large end market spaces for this segment continue to support our launches of new dispensing and closure products serving the growing end markets. The powerful combination of Rieke, Arminak and Innovative has enabled us to more quickly advance our targeted growth initiatives.

Moving up to slide 12, Energy. Energy sales increased 23% for Q1 compared to a year ago, to almost \$51 million resulting in a largest sales quarter in Lamons' history. The sales growth was the result of multiple growth initiatives including market share wins within our highly engineered bolt product line, geographic expansion, and the increased demand. More than \$3 million of this growth was due to our enhanced specialty bolt capabilities, while new branches continued to support their global customers contributing the initial \$1.6 million.

Our Energy business is also benefiting from increased levels of turnaround activity at refineries and petrochemical plants and increased activity with upstream, midstream customers. We are also working on our plans to further support customers in Brazil given the growth in the Energy sector expected in the region in years to come.

Energy operating profit increased 20% as a result of higher sales volumes, with margin declining 40 basis points year-over-year. This decline was primarily due to increased sales at newer branches with lower margins, which have greater levels of standard bolts and standard gaskets being sold. We will continue to expand our footprint in support of our global customers in new markets and maximize our supply chain and manufacturing efficiencies to improve cost and delivery.

On to slide 13; Aerospace & Defense sales decreased a little more than 3% in Q1, 2012 compared to Q1, 2011, as improved demand for our blind bolts and temporary fasteners from Aerospace distribution customers was more than offset by the sales decline in the defense business. Our small defense business continues to be negatively impacted by the decreased activity associated with managing the relocation and establishment of the 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.

On the other hand, Monogram our aerospace business continues to show positive sales momentum with \$2.4 million more in sales in Q1 compared to Q1, 2011. A double digit percentage increase and we experienced significantly higher order activity which resulted in growing backlogs to a five year high.

Q1, 2012 operating profit improved 31% with a 710 basis point improvement in margin percentage compared to Q1, 2011. Primarily, due to the increased sales levels in the aerospace which had significantly higher margins than the defense business and the results of our productivity initiatives. We are well positioned to take advantage of the trend to build composite structure aircrafts 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 14, Engineered Components, both businesses in this segment Norris Cylinder and Arrow Engine experienced continued growth of – 2000 record levels of sales. Q1, 2011 (sic) [2012] segment sales were up more than 34%, primarily due to improved demand for industrial cylinders, engines, compressors and other well-site products. Norris' sales increased by \$5.6 million due to market share gains of high, large pressure – large high pressure cylinders and improved economic conditions.

Norris also continued to successfully leverage the cylinder assets purchased during 2010. The increased oil drilling activity benefited Arrow Engines. Arrow not only increased its core products due to these trends, but also successfully introduced more than \$1 million of new products to add well-site – do well-site content during the quarter.

As a result of the sales increase, first quarter 2012 operating profit increased 66% and the operating profit margin expanded to 15.5%. Our cylinder business also experienced a more favorable product mix as the growth in Norris sales was mainly in large high pressure cylinders that have higher margins than the small high pressure cylinders.

Q1, 2012 operating profit margin improved 290 basis points compared to Q1, 2011. While we don't expect these positive trends to continue at this level due to tougher comps in the back half, Engineered Components is off to a great start for the year. We continue to develop new products and expand our international sales efforts in this segment.

On slide 15, we show Cequent – the performance of Cequent split into two segments. Cequent North America sales decreased slightly as a result of lower sales from our retail channel due to onetime stocking orders of approximately \$4.5 million for significant customers in the first quarter of 2011 that did not record in this quarter.

Cequent North Americas' operating profit decreased due to lower sales levels from our retail channel, cost incurred to relocate certain production in the lower cost countries and increased SG&A expenses primarily for advertising and promotional items, which are supporting our new customer sales.

As evidenced by our continued footprint rationalization, we remain focused on making businesses more efficient. Cequent Asia Pacific sales increased 42% when compared to Q1, 2011 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 level and continued productivity efforts. This increase was partially offset by cost related to the consolidation and move to a new manufacturing facility. We are in the final phases of this consolidation, which is expected to be completed by mid-2012. We will continue to focus on productivity, product leverage and regional expansion in Cequent segments.

That concludes my comments. Now, Dave will summarize Q1 and provide some additional comments on 2012 and beyond. Dave?

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

Thanks, Mark. Let me summarize on slide 17, which what I believe our key takeaways from our first quarter. We had strong 15% revenue growth versus a year ago. Aircraft and energy markets delivered a few percentage points in growth for us and the bulk of the growth came from our new product programs, our projects to grow in faster growing parts of the globe and synergies from our bolt-on acquisitions. Interestingly, our revenues grew later within the quarter, which may or may not be a good indicator going forward.

Productivity continued at our goal of three plus percent cost take out, that enabled us to both fund the growth programs and grow EPS. In my travel for operating reviews, I saw multiple lean projects delivered by team of people doing the work. We once again generated double digit earnings

growth. Working capital increased due to acquisitions and a few programs to increase inventory for customers while re-arranging our production footprint. We know how to work this down as the need changes. Our potential acquisition pipeline is attractive and we have the horsepower to pursue careful bolt-on acquisitions.

Turning to slide 18, providing our 2012 outlook, while we are encouraged by trends in our businesses, there is just too much short term uncertainty in the economy to make any changes for our outlook yet. The second quarter will give us a better insight as to how the headwinds and tailwinds balance out and how well we are positioned to mitigate our risks and capture our opportunities. So at this point, we reaffirm our 2012 outlook.

I'll close with restating our strategic aspirations. No change here, that everyone at TriMas knows these well. We employed structured management processes to prioritize the actions that deliver these aspirations. Our short-term and long-term incentives tie exactly to performance of these strategies and staying focused delivers the value all of you expect and deserve from TriMas. Now we'll be glad to take your questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Now we'll take the first question from Steve Barger with KeyBanc Capital markets.

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

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

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

<Q – Steve Barger – KeyBanc Capital Markets>: Dave, you said you were encouraged by the progress, but there is just too much uncertainty right now to increase guidance. Is that really a Europe-based comment or – is it related to the U.S. consumer vis-à-vis Cequent, or kind of frame up where you see the real risks as you look at the world right now?

<A – David Wathen – TriMas Corp.>: Europe is the riskiest and the indicators are not good, we are not seeing same ones. And the products we sell in Europe, luckily not a huge part of TriMas from our standpoint. But the products we sell are heavily affected by chemical production and shipping and that kind of thing.

You know, Europe, I got to pay attention to whether it would be global goods orders, all the things going on. There is plenty of news that says U.S. manufacturing is recovering and then it comes right back with order rates dropping off and it's what I said. I mean, I just have to stay cautious about it.

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

<A – David Wathen – TriMas Corp.>: I got high hopes it's going to be better, but I owe you what we can see and it still looks pretty uncertain.

<Q – Steve Barger – KeyBanc Capital Markets>: Okay. Well, you characterized demand is sharp and said 1Q started slowly and ramped. Has that ramp been persistent in the 2Q so far? I mean, the things look more like March or more like January right now as you look across your business?

<A – David Wathen – TriMas Corp.>: It's too easy. It's too soon to tell. I wish I could, but it's too soon to tell.

<Q – Steve Barger – KeyBanc Capital Markets>: Okay. I'm switching gears – we still get a lot of questions about your exposure to shale plays. Can you just give us some updated thoughts on where the real opportunities are and are there any threats that you see from that part of the world?

<A – David Wathen – TriMas Corp.>: Well, of course the threats tend to be regulatory and concerns about the technology and all that. We're twice removed from that. We just ship equipment that they're using. The shale play for us is that, it requires compression in general. There is a mix of gas and oil coming out of the wells. So compressors do well – a lot of what requires lift, physical lift out of the ground, of course our engines are used for that. There is vapor recover required and our demand for the compressors that can be used for that, that I said outstrip demand, our outstrip capacity. We thought – if you ask Len Turner and crew, we thought we had plenty of capacity, seeing it coming at us and now we're air-freighting parts around.

<Q – Steve Barger – KeyBanc Capital Markets>: Do you risk...

<A – David Wathen – TriMas Corp.>: So – I would – let me add another important one. The natural gas prices are – might be low and so, that's not attractive to pull it out of the ground, but low

prices are meaning do a search on how many plastics plants and that kind of thing are switching from oil to gas as the feedstock and of course that gives great demand to Lamons.

<Q – Steve Barger – KeyBanc Capital Markets>: Right, right.

<A – David Wathen – TriMas Corp.>: That's the secondary part of that is coming out of all the shale gas.

<Q – Steve Barger – KeyBanc Capital Markets>: So broadly speaking, even with low net gas prices, do you see this as a positive for your business? Obviously you got a backlog at Arrow and the Lamons?

<A – David Wathen – TriMas Corp.>: Yeah, overall for us it winds up being a positive. But – the natural gas' low price means the volume is increasing.

<Q – Steve Barger – KeyBanc Capital Markets>: Got it. By adding Innovative and Arminak, you're going after targeted growth which you've said you are going to kind of at the expensive margin in the near term. But can you remind us what you're thinking of in terms of where the out margin shakes out over the next few years. Does this get back to the mid-20% EBIT margin or better for the segment or how should we just kind of think about what the goal is?

<A – David Wathen – TriMas Corp.>: Yeah, that's definitely our goal and there is a whole lot of programs underway to do that, everything from input cost to manufacturing and consolidation. It's not a one year project.

<Q – Steve Barger – KeyBanc Capital Markets>: Sure, we understand.

<A – Mark Zeffiro – TriMas Corp.>: Steve, I'd add to that. For example, the Innovative business sequentially quarter-on-quarter, the profitability of that business was up 380 bps from basically purchase-related activities. And the fact of matter is the incremental productivity we've got out of putting them in a world class kind of facility versus where they were as an amalgamation of bunch of different businesses has given a significant leverage here. The realities of that, that kind of effort is exactly what we expect to employ maybe not from the manufacturing perspective, but from an input cost perspective in Arminak as well. So when you look at both of those businesses and think of incremental spread in margins here that we're expecting to see over the next 12 months, 18 months and 24 month levels.

<A – David Wathen – TriMas Corp.>: Mark and I were at both Innovative and Arminak two weeks ago. The new Innovative facility, quite a few of you have been in our Hamilton, Indiana Packaging Plant, which is a highly automated plant. The Innovative plant is starting to get that same look to it; bright, strikethrough lines, high volume, people tending machines, rather than doing manual work and we're getting there with it.

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

<A – David Wathen – TriMas Corp.>: And we're spending some money to do it, of course.

<Q – Steve Barger – KeyBanc Capital Markets>: Understandable, it was a good opportunity. Thanks for the color. I'll get back in line.

Operator: And we'll take the next question from Fred Buonocore with Rodman and Renshaw.

<Q – Fred Buonocore – Rodman & Renshaw LLC>: Yes, good morning.

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

<Q – Fred Buonocore – Rodman & Renshaw LLC>: Just to follow on the Steve's question about kind of momentum from Q1 and rolling into Q2. Looking at the improvement that you saw towards the end of the quarter, can you give us a sense for what areas you saw the most acceleration as we started to move towards the end of the quarter in terms of the end markets and geography and such?

<A – Mark Zeffiro – TriMas Corp.>: That's a great question. The implication was – in terms of total company, we had kind of a slow January and February and saw our order rates largely across the board start to increase. And that came in areas probably most notable in our Energy businesses and energy related businesses. As well as I would also point to the Cequent businesses as well, both geographically here in the North America as well as in Asia. But those are the one that I point you that we saw the largest increase in velocity of orders.

Now rest of the businesses if you're to point out for example Monogram, the aircraft business it's had a pretty strong order rate throughout the quarter. And if you were to look at the industrial gas cylinders business, that also had pretty decent orders throughout the entire quarter.

<Q – Fred Buonocore – Rodman & Renshaw LLC>: Okay, great. That's helpful. And also just looking across the segments, can you give us some kind of review or sense for how we should look at the outlook as we progress through the year, realizing that you've got a lot of uncertainty and choppiness for instance on the Engineered Component side of the business. You had indicated that it was great quarter, comps get tough, But I mean, just in terms of this revenue level, is this sustainable or would you expect the heat there to kind of cool off little bit as we move through the year? Just trying to get a sense for how you would think about the progression through the year throughout the segments?

<A – Mark Zeffiro – TriMas Corp.>: Yeah, let's start with the Packaging business. It has earned new volumes that will start to ramp in the back half of the year that we haven't seen any volumes on here to-date. So that's going to be both Asia based as well as North American delivery as well as the Beauty Park implementation that Arminak should provide us either very late in the year or maybe even trend if you will beginning in Q1, 2013, you will start to see volume. So absent Europe which was really flat on the back in – the back half of 2011, we're seeing that comparable level in the front half year. So that relative pressure should be less for us in the back half.

<Q – Fred Buonocore – Rodman & Renshaw LLC>: Okay.

<A – Mark Zeffiro – TriMas Corp.>: If you look at Energy, there is natural seasonality associated with turnaround activities, which I wouldn't suspect any significant deviation there. We have one additional step down in volume here coming in Q2 for the Aerospace & Defense business that being the defense side of it and so, therefore we should see back half of the year, see it's been pretty reasonable increases in terms of revenues. That's – for planning purposes that's the way we think about it.

The Engineered Components business, my comment there was these guys have been on fire for six quarters and the question becomes in the core demand levels. As Dave said, the U.S. demand levels are largely 2% to 3% kind of GDPs, especially in the industrial gas cylinder space. We're clearly taking share and there was a bit of a vacuum here even coming out of the last slowdown in terms of real asset cylinders needed.

So I would see that retreating back to kind of a GDP level, but Arrow Engines I think is foreseeable future if there is such a thing in this choppy economy showing us continued order rate that should help us through at least the middle, plus later part of the year. In Cequent, you got two pieces of the pie. You got the North American business, which was given the fact that they had share gains in Q1, 2011 as compared to Q1, 2012, we saw a slight decline. But the weather actually played a

decent role in terms of giving customers positive feel towards stocking may be a bit earlier in the year. Whereas Australia is recovering from those tough eco disasters, both the Tsunami as well flooding in Australia that is front half of year is showing may be a little easier comp and then heavier – tougher comps in the back half of the year. So that's the oceanfront if you will on that.

<Q – Fred Buonocore – Rodman & Renshaw LLC>: Okay, great. That's helpful. And then just finally, the tax rate came in a bit lower than I've been anticipating. How should we think about your assumed tax rate for the balance of the year?

<A – Mark Zeffiro – TriMas Corp.>: We began a tax efficient strategy here about a year and half ago and we're starting to feel the benefits associated with all that hard work. This is obviously taking our effective tax rate from mid-to-high 30s down to – our planning rates are in the 33% to 34% range.

<Q – Fred Buonocore – Rodman & Renshaw LLC>: Okay, so still in that 33% to 34% range, very good. Well, thank you.

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

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

<Q>: Hi, good morning. This is Joe filling in for Mark.

<A – David Wathen – TriMas Corp.>: Hi, Joe.

<Q>: I just had one quick question, if you could. I know it will come on the queue later today, but could you talk a little bit about gross margins on a segment-by-segment basis and where you saw any sort of upside and downside risk going forward?

<A – Mark Zeffiro – TriMas Corp.>: On gross margins in terms of total, total, you're looking at about 26.5% as compared to previous period of 27.8%. The biggest effect in that reduction obviously was the acquisition and cost associated with the Packaging acquisition. So that's the biggest decline in the set of portfolio. So we expect that that's going to improve throughout the year and recover back to more normalized levels as we get to the setup cost associated with the purchase accounting elements of that acquisition.

Energy continue to have inefficiencies and you will see that it was about 26.3% for the quarter, continue to have inefficiencies associated with this significantly heighten level of demand. We're largely on our way to improving that production level and the team is spending a ton of time working on lean related efforts to make that increase throughout the year as well. Aerospace & Defense 41.8%, that should show continued improvement in the back half of the year simply because a larger portion on the overall segment will be Monogram versus the Defense & I business and there are also businesses should be pretty stable that being 21.5% for Engineered Components, 22.5% for Cequent Asia Pacific; obviously, there is seasonality associated with that business and lastly 23.2% for North America.

<Q>: Great. Thank you.

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

Operator: And we will go to the next question from Scott Graham with Jefferies.

<Q – Scott Graham – Jefferies & Co., Inc.>: Hey good morning, nice quarter.

<A – David Wathen – TriMas Corp.>: Hey Scott.

<Q – Scott Graham – Jefferies & Co., Inc.>: Just a couple of questions for you. When we look at the branch adds that you're doing here, I'm just curious about that because you had tremendous success there adding another I think you said \$1.6 million this quarter. How do you do that? Is this a situation where you go out and build it and they will come or is it a situation where the revenues are kind of already there being serviced by different branch and you feel that better services is accommodated by building a branch, how do you do that?

<A – David Wathen – TriMas Corp.>: It's more the second. We're usually selling through some distributors already. But there are distributors in the more normal sense or when we build a branch, we put manufacture equipment into the branch, so we can do the fast turnaround. And the costs will come down too. We tend to give more high margin business and we bring cost down might do it on ourselves.

I will say that we are as we have been building out over the last few years it's become clear that some branches ramp up real fast and some are slower and in general, the slower ones are further away from headquarters. Not a big surprise, but it takes a while say for a branch in Singapore or Spain or whatever to come up to full speed and that is we're thinking a lot more about what are our training programs, maybe we should acquire more versus build some of our own, and we still absolutely on the path of building out the footprint, because that's what works for the business, but the how, [ph] we're tweaking some (41:08).

<Q – Scott Graham – Jefferies & Co., Inc.>: That's fine.

<A – David Wathen – TriMas Corp.>: We can tell by the indicators we're air-freighting too much. We need bolt, especially bolt manufacturing in more locations things like that.

<Q – Scott Graham – Jefferies & Co., Inc.>: Got it. All right.

<A – David Wathen – TriMas Corp.>: It's all good stuff.

<Q – Scott Graham – Jefferies & Co., Inc.>: Yes, no. Good strategy. This question is a little tougher, on the Packaging side. When we extract the purchase accounting charges, the margin was about 22%. I was wondering if you could tell me, how Arminak impacts that from a mixed standpoint like if we would take out Arminak altogether, what would that margin it looks like?

<A – Mark Zeffiro – TriMas Corp.>: If you look at the legacy businesses for the Packaging business, you'd typically see EBITDA levels that are leading digits breaking into the leading digit three. EBITDA levels for our Arminak acquisition you know at acquisition time, the EBITDA levels were mid-20s, 23, and the innovative business was on lower levels than that and probably in teens in terms of the EBITDA levels whereby we have already improved that margin rate by 380 basis points just sequentially Q4 to Q1 with yet further improvement expected across the year.

<Q – Scott Graham – Jefferies & Co., Inc.>: Okay. I think I'll solve that Mark. Let me maybe ask a question that excuse me if I'm repeating something you already answered, is the base business of Packaging that maybe running at a lower margin than what we have seen in the past? It seems like it might be and if so is it all because of the industrial closure mix or is there something else there or am I wrong in my assumption?

<A – Mark Zeffiro – TriMas Corp.>: No. If you were to look at the EBITDA levels out of Rieke, the core business, they're still on the 30s. If you look at Arminak acquisition, you end up for the situation where if you look at the EBITDA levels, the math is nearly minus, anyway, the purchase accounting activity, you know that. And then the Innovative business is coming up to about 20% in terms of where we're seeing it right now. So, yeah I know, I would tell you that the core Rieke

business, the legacy business if you will that's how to say it's not a good business, it's a great business. It's seeing a little bit of pressure, but nothing materially different, it's held margins.

<Q – Scott Graham – Jefferies & Co., Inc.>: That's fine. That's all I had, thank you.

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

Operator: [Operator Instructions] It appears there are no further questions at his time. Mr. Wathen, I'll turn the call back over to you for any additional or closing remarks.

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

Well again, we sure appreciate your attention. We're hard at here keeping to drive the value of TriMas and stay tuned. This is to remind you, we are hosting an Investor and Analyst Day in New York City at NASDAQ, the morning May 16. You will get to see our business units leaders who really run TriMas and may will talk about the businesses and take a deeper dive into their businesses.

It's a great opportunity to learn more about the businesses, their growth strategies, many of we talked about today, but again to do a much deeper dive. So if you'd like to join us, Sherry is on point for that. Contact Sherry if you could join us we'd appreciate it.

Again thanks for your attention. You can count on us, we'll keep at it. Thanks all.

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

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