



Third Quarter 2017 Earnings Presentation

October 26, 2017



Forward-Looking Statement

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to the Company's business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; the performance of subcontractors and suppliers; supply constraints; market demand; technology factors; intellectual property factors; litigation; government and regulatory actions; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; information technology factors; the disruption of operations from catastrophic or extraordinary events, including natural disasters; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Current Report on Form 8-K filed on September 11, 2017. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at www.trimascorp.com under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, on an after Special Items basis, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

- Quarter Highlights and Performance
- Segment Summary
- Outlook
- Questions and Answers
- Appendix

Presenters Include:

- Thomas Amato, President and Chief Executive Officer
- Robert Zalupski, Chief Financial Officer
- Sherry Lauderback, Vice President, Investor Relations



Quarter Highlights and Performance



Q3 and YTD Performance - *On Track*

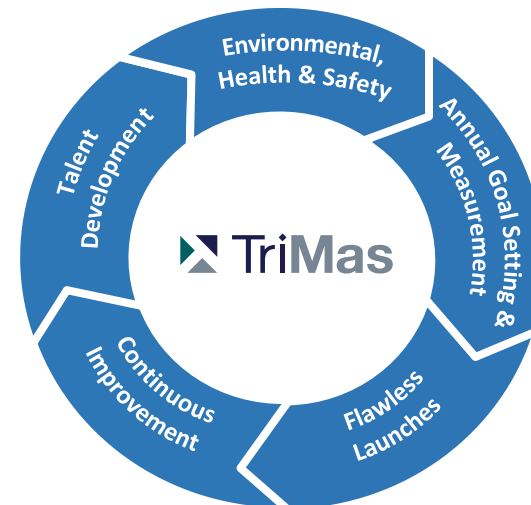
- Continuing to gain traction on realignment efforts and operational improvements
- Delivered another solid quarter of financial results and cash flow
- Leveraging the *TriMas Business Model* to proactively manage through unexpected events

Hurricane Impact

- Hurricane Harvey impacted several Lamons locations in Texas and Louisiana
- Majority of Lamons' locations in the region were idled for more than a week
 - Intra-period effects resulted in production inefficiencies
- Our Gulf Coast customers idled longer as they work through their safe launch procedures

Successfully Completed Refinancing

- Issued \$300 million in senior unsecured notes due 2025 at 4.875%
- Proceeds used to repay Term Loan A, reduce accounts receivable facility borrowings, and pay fees and expenses
- Eliminates uncertainty by extending terms at favorable long-term rates



External Factors

- Lamons' customers delaying fall turnaround activity into 2018 as they make up lost profits as a result of the hurricane
- Crude pricing has pushed resin costs beyond planned levels
- Northern California fires have resulted in idled production and disruption at one of our Packaging plants in the region
- Steel costs have steadily increased throughout the year beyond planned levels

Proactive Management Actions

- Taking further actions to streamline TriMas
 - Packaging: Entered into an agreement to sell property in Mexico City
 - Energy: Assessing strategic options for our soft gasket manufacturing branch in Asia
 - Engineered Components: In process of exiting a leased facility in Tulsa to further reduce Arrow Engine's cost structure
- Completed swap transactions to reduce effective interest rate
- Actively focused on long-range divisional strategies
 - Excellent momentum throughout 2017
 - Engaging in process to drive long-term performance

Proactively working to mitigate near-term external factors.

Third Quarter Performance



| | Q3 2017 | Q3 2016 | Change |
|---|---------|---------|---------|
| Net Sales | \$209.3 | \$202.3 | 3.5% |
| Operating Profit | \$28.1 | \$17.8 | 58.1% |
| Operating Profit Margin | 13.4% | 8.8% | 460 bps |
| <i>Excluding Special Items, Operating Profit would have been:</i> | \$28.8 | \$28.1 | 2.3% |
| <i>Excluding Special Items, Operating Profit Margin would have been:</i> | 13.7% | 13.9% | -20 bps |
| Net Income | \$13.1 | \$8.8 | 49.5% |
| <i>Excluding Special Items, Net Income would have been:</i> | \$17.7 | \$16.1 | 9.9% |
| Diluted Earnings Per Share | \$0.29 | \$0.19 | 52.6% |
| <i>Excluding Special Items, Diluted Earnings Per Share would have been:</i> | \$0.39 | \$0.35 | 11.4% |

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- Q3 2017 net sales increased 3.5% as a result of improved production throughput and deliveries, and higher demand levels, compared to Q3 2016
 - Sales increased organically in three of four segments
- Q3 2017 operating profit, excluding Special Items, increased to \$28.8 million due to higher sales levels, while margin declined slightly due to a less favorable product sales mix
- Increased Q3 2017 EPS, excluding Special Items, by 11.4% to \$0.39

Continuing to drive performance improvements through realignment efforts.

Third Quarter Performance



| | Q3 2017 | v. Q4 2016 | Change | v. Q3 2016 | Change |
|-------------------------------|---------|------------|----------|------------|----------|
| Debt | \$336.6 | \$374.7 | (\$38.1) | \$402.4 | (\$65.9) |
| Less: Cash | \$24.8 | \$20.7 | \$4.1 | \$22.6 | \$2.2 |
| Net Debt | \$311.8 | \$353.9 | (\$42.1) | \$379.9 | (\$68.1) |
| Free Cash Flow ⁽¹⁾ | \$22.0 | \$33.2 | (\$11.2) | \$11.2 | \$10.8 |
| Capital Expenditures | \$7.2 | \$8.9 | (\$1.7) | \$9.4 | (\$2.2) |

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- Another quarter of solid Free Cash Flow⁽¹⁾ through focus on performance and cash flow drivers
- Reduced Net Debt by \$68.1 million, or 17.9%, to \$311.8 million compared to September 30, 2016
- Ended Q3 2017 with cash and available liquidity of \$320.1 million, and a net leverage ratio⁽²⁾ of 2.1x

Increased focus on cash flow is a key component of the TriMas Business Model.

Unaudited, dollars in millions.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.

(2) The leverage ratio is based on Bank EBITDA and Indebtedness as defined in the Credit Agreement dated September 20, 2017. Please see the Appendix.

Third Quarter YTD Summary



| | YTD 2017 | YTD 2016 | Change |
|---|----------|----------|---------|
| Net Sales | \$622.5 | \$608.5 | 2.3% |
| Operating Profit | \$70.1 | \$52.9 | 32.5% |
| Operating Profit Margin | 11.3% | 8.7% | 260 bps |
| <i>Excluding Special Items, Operating Profit would have been:</i> | \$82.9 | \$75.6 | 9.7% |
| <i>Excluding Special Items, Operating Profit Margin would have been:</i> | 13.3% | 12.4% | 90 bps |
| Net Income | \$35.0 | \$27.6 | 26.9% |
| <i>Excluding Special Items, Income would have been:</i> | \$49.9 | \$44.1 | 13.0% |
| Diluted Earnings Per Share | \$0.76 | \$0.60 | 26.7% |
| <i>Excluding Special Items, Diluted Earnings Per Share would have been:</i> | \$1.09 | \$0.96 | 13.5% |
| Free Cash Flow ⁽¹⁾ | \$63.5 | \$39.5 | 60.7% |
| Capital Expenditures | \$24.1 | \$22.4 | 7.7% |

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

- YTD Q3 2017 net sales increased 2.3% as a result of improved production throughput and deliveries, and higher demand levels, compared to YTD Q3 2016
 - More than offset the impact of de-emphasizing certain regions in the Energy segment and unfavorable currency
- Accelerated realignment and continuous improvement initiatives drove higher YTD operating profit, net income and EPS
- YTD Q3 2017 Free Cash Flow⁽¹⁾ increased 60.7% compared to YTD 2016 resulting from a relentless focus on cash management

Unaudited, dollars in millions, except per share amounts.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.



Segment Summary



Segment Performance



Packaging Segment

| Financial Summary | Q3 2017 | Q3 2016 | Change |
|--|---------|---------|---------|
| Net Sales | \$89.6 | \$90.3 | -0.9% |
| Operating Profit | \$23.1 | \$20.1 | 14.9% |
| Operating Profit Margin | 25.8% | 22.2% | 360 bps |
| <i>Operating Profit, excluding Special Items</i> | \$23.1 | \$21.8 | 6.2% |
| <i>Operating Margin, excluding Special Items</i> | 25.8% | 24.1% | 170 bps |

Quarterly Comments

- Sales declined slightly due to lower sales to customers in North America, offsetting impact of continued growth in Asia
- Operating profit margin remains solid, primarily due to lower SG&A expenses
- New production facility in Mexico continues to ramp-up
- Continued solid quoting activity on a broad range of innovative products

Brands & Products



Aerospace Segment

| Financial Summary | Q3 2017 | Q3 2016 | Change |
|--|---------|---------|---------|
| Net Sales | \$48.6 | \$47.4 | 2.4% |
| Operating Profit | \$7.8 | \$6.7 | 16.5% |
| Operating Profit Margin | 16.0% | 14.0% | 200 bps |
| <i>Operating Profit, excluding Special Items</i> | \$7.8 | \$7.9 | -1.8% |
| <i>Operating Margin, excluding Special Items</i> | 16.0% | 16.7% | -70 bps |

Quarterly Comments

- Increased sales due to improved production throughput and deliveries
- Operating profit and related margin were impacted by higher sales levels and operational performance improvement actions, tempered by a less favorable product sales mix
- Continued progress on recovery plan – more work to do
- Continued focus on additional customer product qualifications

Brands & Products



Unaudited, dollars in millions.

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

Segment Performance



Engineered Components Segment

| Financial Summary | Q3 2017 | Q3 2016 | Change |
|--|---------|---------|----------|
| Net Sales | \$30.8 | \$26.3 | 17.0% |
| Operating Profit | \$3.3 | \$3.2 | 4.1% |
| Operating Profit Margin | 10.8% | 12.1% | -130 bps |
| <i>Operating Profit, excluding Special Items</i> | \$3.3 | \$3.4 | -2.9% |
| <i>Operating Margin, excluding Special Items</i> | 10.8% | 13.0% | -220 bps |

Quarterly Comments

- Sales increased due to higher demand levels for small to mid-sized acetylene cylinders, and increased levels of oil and gas well completions in the U.S. and Canada
- Margins were impacted by less favorable product mix and higher steel costs
- The USITC extended the trade protection of certain high pressure steel cylinders for five years by maintaining duties on Chinese imports

Brands & Products



Energy Segment

| Financial Summary | Q3 2017 | Q3 2016 | Change |
|--|---------|---------|---------|
| Net Sales | \$40.4 | \$38.2 | 5.8% |
| Operating Profit/(Loss) | \$1.2 | (\$1.9) | n/m |
| Operating Profit Margin | 3.1% | -4.9% | 800 bps |
| <i>Operating Profit, excluding Special Items</i> | \$1.7 | \$1.8 | -3.4% |
| <i>Operating Margin, excluding Special Items</i> | 4.2% | 4.6% | -40 bps |

Quarterly Comments

- Sales increased due to greater customer demand resulting from improved delivery performance
- Experienced production inefficiencies following Hurricane Harvey
- Excluding Special Items, margin was lower than expected, as continued performance improvements were tempered by higher production costs and less favorable product sales mix following the hurricane

Brands & Products



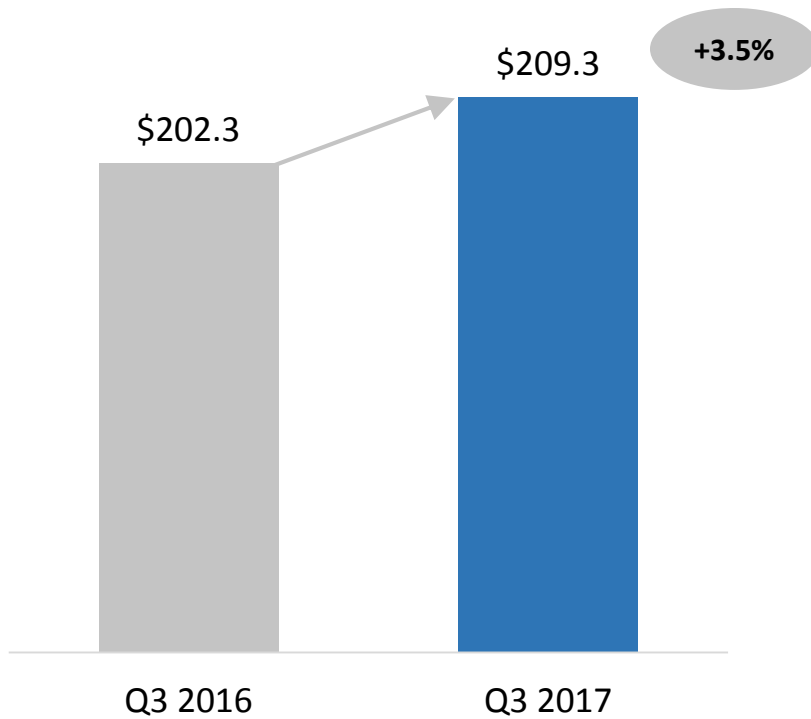
Unaudited, dollars in millions.

Note: Please see the Appendix for a detailed reconciliation to GAAP results.

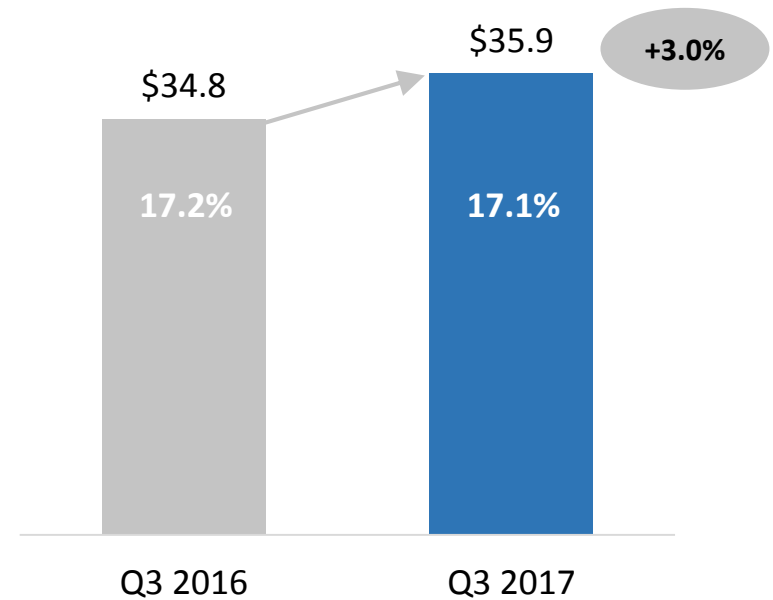
Segment Performance Summary



Net Sales



Segment Operating Profit Margin, excluding Special Items



Note: Please see the detailed reconciliation to GAAP results in the Appendix.

Third quarter overall performance on plan.



Outlook



| Full Year Outlook (as of 10/26/17) | |
|---------------------------------------|---|
| Sales Growth | 2% – 4% |
| | <i>No change</i> |
| Earnings Per Share, diluted | \$1.37 – \$1.43 |
| | <i>Previous</i> \$1.35 – \$1.45 |
| Free Cash Flow ⁽¹⁾ | > 125% of net income |
| | <i>Previous</i> > 100% of net income |

Considerations:

(not considered in previous guidance)

External Factors

- Hurricane Harvey
 - Customer facility closures
 - Fall turnarounds delayed
 - Increased raw material costs
- Northern California fires
 - Impact to production rate

Management Actions

- Continue to evaluate manufacturing footprint opportunities
- Sale of Mexico City property
- Higher interest expense and lower tax rate

Fine-tuning previously provided EPS outlook range; Raising Free Cash Flow outlook.

Note: All of the figures on this slide exclude any current and future Special Items.

(1) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less Capital Expenditures.



Drive Performance,
Exceptional Cash
Generation and
Solid ROIC

Capital Allocation Priorities

- 1 Reinvest in our businesses
- 2 Reduce net debt with a long-term target leverage ratio below 2.0x
- 3 Evaluate bolt-on acquisitions to augment TriMas' highest value proposition segments
- 4 Consider share repurchases and/or dividends

Improve cash generation through performance to drive higher returns.



Questions and Answers





Appendix



Updated FY 2017 Segment Assumptions



| Segment | Sales ⁽¹⁾ | Operating Profit Margin, excluding Special Items |
|--------------------------|-----------------------|---|
| Packaging ⁽²⁾ | 1% – 2% | 23% – 24% |
| Aerospace | 4% – 6% | 13% – 15% |
| Energy | (1%) – 1% | 5% – 7% |
| | Previous (2%) – 0% | Previous 6% – 8% |
| Engineered Components | 5% – 8% | 11% – 13% |
| | Previous 2% – 5% | Previous 13% – 15% |

Updated as of October 26, 2017.

Note: All of the figures and comments on this slide exclude any current and future Special Items.

(1) 2017 sales growth versus 2016.

(2) Packaging segment assumptions do not include the impact of the sale of the Mexico City property.

Condensed Consolidated Balance Sheet



| | September 30, 2017 | December 31, 2016 |
|---|-----------------------|----------------------|
| | <i>(unaudited)</i> | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 24,760 | \$ 20,710 |
| Receivables, net | 125,410 | 111,570 |
| Inventories | 160,180 | 160,460 |
| Prepaid expenses and other current assets | 8,800 | 16,060 |
| Total current assets | 319,150 | 308,800 |
| Property and equipment, net | 185,800 | 179,160 |
| Goodwill | 318,730 | 315,080 |
| Other intangibles, net | 199,150 | 213,920 |
| Other assets | 30,500 | 34,690 |
| Total assets | \$ 1,053,330 | \$ 1,051,650 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Current maturities, long-term debt | \$ - | \$ 13,810 |
| Accounts payable | 77,720 | 72,270 |
| Accrued liabilities | 41,600 | 47,190 |
| Total current liabilities | 119,320 | 133,270 |
| Long-term debt, net | 336,560 | 360,840 |
| Deferred income taxes | 5,750 | 5,910 |
| Other long-term liabilities | 44,740 | 51,910 |
| Total liabilities | 506,370 | 551,930 |
| Total shareholders' equity | 546,960 | 499,720 |
| Total liabilities and shareholders' equity | \$ 1,053,330 | \$ 1,051,650 |

Dollars in thousands.

Consolidated Income Statement



| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net sales | \$ 209,330 | \$ 202,290 | \$ 622,530 | \$ 608,490 |
| Cost of sales | (150,500) | (144,240) | (452,530) | (437,440) |
| Gross profit | 58,830 | 58,050 | 170,000 | 171,050 |
| Selling, general and administrative expenses | (30,710) | (40,260) | (99,890) | (118,150) |
| Operating profit | 28,120 | 17,790 | 70,110 | 52,900 |
| Other expense, net: | | | | |
| Interest expense | (3,390) | (3,480) | (10,360) | (10,230) |
| Debt financing and related expenses | (6,640) | - | (6,640) | - |
| Other expense, net | (200) | (200) | (780) | (130) |
| Other expense, net | (10,230) | (3,680) | (17,780) | (10,360) |
| Income before income tax expense | 17,890 | 14,110 | 52,330 | 42,540 |
| Income tax expense | (4,760) | (5,330) | (17,360) | (14,980) |
| Net income | \$ 13,130 | \$ 8,780 | \$ 34,970 | \$ 27,560 |
| Earnings per share - basic: | | | | |
| Net income per share | \$ 0.29 | \$ 0.19 | \$ 0.77 | \$ 0.61 |
| Weighted average common shares - basic | 45,721,155 | 45,435,936 | 45,669,782 | 45,381,592 |
| Earnings per share - diluted: | | | | |
| Net income per share | \$ 0.29 | \$ 0.19 | \$ 0.76 | \$ 0.60 |
| Weighted average common shares - diluted | 46,029,361 | 45,760,455 | 45,953,578 | 45,713,873 |

Unaudited, dollars in thousands, except for per share amounts.

Consolidated Statement of Cash Flow



| | Nine months ended September 30, | |
|---|------------------------------------|------------------|
| | 2017 | 2016 |
| Cash Flows from Operating Activities: | | |
| Net income | \$ 34,970 | \$ 27,560 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Loss on dispositions of assets | 3,210 | 1,350 |
| Depreciation | 18,890 | 17,710 |
| Amortization of intangible assets | 14,920 | 15,330 |
| Amortization of debt issue costs | 1,030 | 1,000 |
| Deferred income taxes | 2,420 | 360 |
| Non-cash compensation expense | 5,090 | 5,240 |
| Tax effect from stock based compensation | - | (640) |
| Debt financing and related expenses | 6,640 | - |
| Increase in receivables | (12,700) | (9,790) |
| Increase in inventories | (580) | (4,560) |
| Decrease in prepaid expenses and other assets | 7,110 | 10,780 |
| Decrease in accounts payable and accrued liabilities | (8,590) | (17,150) |
| Other operating activities | 240 | (780) |
| Net cash provided by operating activities | <u>72,650</u> | <u>46,410</u> |
| Cash Flows from Investing Activities: | | |
| Capital expenditures | (24,120) | (22,390) |
| Net proceeds from disposition of property and equipment | 1,800 | 120 |
| Net cash used for investing activities | <u>(22,320)</u> | <u>(22,270)</u> |
| Cash Flows from Financing Activities: | | |
| Proceeds from issuance of senior notes | 300,000 | - |
| Repayments of borrowings on term loan facilities | (257,940) | (10,380) |
| Proceeds from borrowings on revolving credit and accounts receivable facilities | 353,710 | 314,860 |
| Repayments of borrowings on revolving credit and accounts receivable facilities | (435,250) | (324,780) |
| Debt financing fees | (6,070) | - |
| Shares surrendered upon options and restricted stock vesting to cover taxes | (480) | (1,500) |
| Other financing activities | (250) | 760 |
| Net cash used for financing activities | <u>(46,280)</u> | <u>(21,040)</u> |
| Cash and Cash Equivalents: | | |
| Net increase for the period | 4,050 | 3,100 |
| At beginning of period | 20,710 | 19,450 |
| At end of period | <u>\$ 24,760</u> | <u>\$ 22,550</u> |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | \$ 9,020 | \$ 8,870 |
| Cash paid for taxes | <u>\$ 13,140</u> | <u>\$ 9,130</u> |

Unaudited, dollars in thousands.

Company and Segment Financial Information



| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|-------------|------------------------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| Packaging | | | | |
| Net sales | \$ 89,560 | \$ 90,330 | \$ 259,260 | \$ 258,550 |
| Operating profit | \$ 23,090 | \$ 20,090 | \$ 61,480 | \$ 59,340 |
| Special Items to consider in evaluating operating profit: | | | | |
| Business restructuring and severance costs | - | 1,660 | 1,670 | 2,720 |
| Excluding Special Items, operating profit would have been | \$ 23,090 | \$ 21,750 | \$ 63,150 | \$ 62,060 |
| Aerospace | | | | |
| Net sales | \$ 48,550 | \$ 47,430 | \$ 141,550 | \$ 132,020 |
| Operating profit | \$ 7,760 | \$ 6,660 | \$ 19,690 | \$ 13,670 |
| Special Items to consider in evaluating operating profit: | | | | |
| Business restructuring and severance costs | - | 1,240 | - | 2,800 |
| Excluding Special Items, operating profit would have been | \$ 7,760 | \$ 7,900 | \$ 19,690 | \$ 16,470 |
| Energy | | | | |
| Net sales | \$ 40,440 | \$ 38,230 | \$ 124,860 | \$ 122,930 |
| Operating profit (loss) | \$ 1,240 | \$ (1,870) | \$ (2,550) | \$ (8,570) |
| Special Items to consider in evaluating operating profit: | | | | |
| Business restructuring and severance costs | 470 | 3,640 | 10,800 | 13,230 |
| Excluding Special Items, operating profit would have been | \$ 1,710 | \$ 1,770 | \$ 8,250 | \$ 4,660 |
| Engineered Components | | | | |
| Net sales | \$ 30,780 | \$ 26,300 | \$ 96,860 | \$ 94,990 |
| Operating profit | \$ 3,310 | \$ 3,180 | \$ 13,000 | \$ 12,620 |
| Special Items to consider in evaluating operating profit: | | | | |
| Business restructuring and severance costs | - | 230 | - | 400 |
| Excluding Special Items, operating profit would have been | \$ 3,310 | \$ 3,410 | \$ 13,000 | \$ 13,020 |
| Corporate Expenses | | | | |
| Operating loss | \$ (7,280) | \$ (10,270) | \$ (21,510) | \$ (24,160) |
| Special Items to consider in evaluating operating loss: | | | | |
| Business restructuring and severance costs | 180 | 3,560 | 360 | 3,560 |
| Excluding Special Items, operating loss would have been | \$ (7,100) | \$ (6,710) | \$ (21,150) | \$ (20,600) |
| Total Company | | | | |
| Net sales | \$ 209,330 | \$ 202,290 | \$ 622,530 | \$ 608,490 |
| Operating profit | \$ 28,120 | \$ 17,790 | \$ 70,110 | \$ 52,900 |
| Total Special Items to consider in evaluating operating profit | 650 | 10,330 | 12,830 | 22,710 |
| Excluding Special Items, operating profit would have been | \$ 28,770 | \$ 28,120 | \$ 82,940 | \$ 75,610 |

Unaudited, dollars in thousands.

Additional Information Regarding Special Items



| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|------------------|------------------------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net income, as reported | \$ 13,130 | \$ 8,780 | \$ 34,970 | \$ 27,560 |
| Special Items to consider in evaluating quality of net income: | | | | |
| Business restructuring and severance costs | 440 | 10,560 | 12,550 | 23,350 |
| Debt financing and related expenses | 6,640 | - | 6,640 | - |
| Income tax effect of Special Items ⁽¹⁾ | (2,480) | (3,210) | (4,280) | (6,780) |
| Excluding Special Items, net income would have been | \$ 17,730 | \$ 16,130 | \$ 49,880 | \$ 44,130 |

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Diluted earnings per share, as reported | \$ 0.29 | \$ 0.19 | \$ 0.76 | \$ 0.60 |
| Special Items to consider in evaluating quality of diluted EPS: | | | | |
| Business restructuring and severance costs | 0.01 | 0.23 | 0.28 | 0.51 |
| Debt financing and related expenses | 0.14 | - | 0.14 | - |
| Income tax effect of Special Items ⁽¹⁾ | (0.05) | (0.07) | (0.09) | (0.15) |
| Excluding Special Items, diluted EPS would have been | \$ 0.39 | \$ 0.35 | \$ 1.09 | \$ 0.96 |
| Weighted-average shares outstanding | 46,029,361 | 45,760,455 | 45,953,578 | 45,713,873 |

⁽¹⁾ Income tax effect of Special Items is calculated on an item-by-item basis, utilizing the tax rate in the jurisdiction where the Special Item occurred. For the three and nine month periods ended September 30, 2017 and 2016, the income tax effect of Special Items varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain of the Special Items in each period being incurred in jurisdictions where no tax benefit could be recorded due to valuation allowance assessments.

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------------|------------------------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Operating profit (excluding Special Items) | \$ 28,770 | \$ 28,120 | \$ 82,940 | \$ 75,610 |
| Corporate expenses (excluding Special Items) | 7,100 | 6,710 | 21,150 | 20,600 |
| Segment operating profit (excluding Special Items) | \$ 35,870 | \$ 34,830 | \$ 104,090 | \$ 96,210 |
| Segment operating profit margin (excluding Special Items) | 17.1% | 17.2% | 16.7% | 15.8% |

Unaudited, dollars in thousands, except for per share amounts.

Additional Information Regarding Special Items



| | Three months ended September 30, | | | | | |
|--|----------------------------------|---------------|-------------------------|-------------|---------------|-------------------------|
| | 2017 | | | 2016 | | |
| | As reported | Special Items | Excluding Special Items | As reported | Special Items | Excluding Special Items |
| Net cash provided by operating activities | \$ 23,060 | \$ 6,170 | \$ 29,230 | \$ 13,470 | \$ 7,160 | \$ 20,630 |
| Less: Capital expenditures | (7,210) | - | (7,210) | (9,430) | - | (9,430) |
| Free Cash Flow | 15,850 | 6,170 | 22,020 | 4,040 | 7,160 | 11,200 |
| Net income | 13,130 | 4,600 | 17,730 | 8,780 | 7,350 | 16,130 |
| Free Cash Flow as a percentage of net income | 121% | | 124% | 46% | | 69% |

| | Nine months ended September 30, | | | | | |
|--|---------------------------------|---------------|-------------------------|-------------|---------------|-------------------------|
| | 2017 | | | 2016 | | |
| | As reported | Special Items | Excluding Special Items | As reported | Special Items | Excluding Special Items |
| Net cash provided by operating activities | \$ 72,650 | \$ 15,000 | \$ 87,650 | \$ 46,410 | \$ 15,520 | \$ 61,930 |
| Less: Capital expenditures | (24,120) | - | (24,120) | (22,390) | - | (22,390) |
| Free Cash Flow | 48,530 | 15,000 | 63,530 | 24,020 | 15,520 | 39,540 |
| Net income | 34,970 | 14,910 | 49,880 | 27,560 | 16,570 | 44,130 |
| Free Cash Flow as a percentage of net income | 139% | | 127% | 87% | | 90% |

| | September 30, 2017 | December 31, 2016 | September 30, 2016 |
|------------------------------------|-----------------------|----------------------|-----------------------|
| Current maturities, long-term debt | \$ - | \$ 13,810 | \$ 13,840 |
| Long-term debt, net | 336,560 | 360,840 | 388,580 |
| Debt | 336,560 | 374,650 | 402,420 |
| Less: Cash and cash equivalents | 24,760 | 20,710 | 22,550 |
| Net Debt | \$ 311,800 | \$ 353,940 | \$ 379,870 |

LTM Bank EBITDA and Ratios



| | September 30, 2017 | |
|---|-----------------------|----------|
| Net loss for the twelve months ended | \$ | (32,390) |
| Interest expense | | 13,850 |
| Depreciation and amortization | | 45,630 |
| Impairment charges and asset write-offs | | 104,610 |
| Non-cash compensation expense | | 7,770 |
| Other non-cash expenses or losses | | 2,080 |
| Non-recurring expenses or costs | | 7,320 |
| Business and asset dispositions | | 3,590 |
| Debt financing and extinguishment costs | | 6,640 |
| EBITDA ⁽¹⁾ for the twelve months ended | \$ | 159,100 |

Key Financial Ratios

| | |
|--------------------------|---------|
| Interest Coverage Ratio | 12.79 x |
| Total Net Leverage Ratio | 2.14 x |

Financial Covenants⁽¹⁾:

| | |
|----------------------------------|--------|
| Minimum Interest Coverage Ratio | 3.00 x |
| Maximum Total Net Leverage Ratio | 4.00 x |

Unaudited, dollars in thousands.

(1) As defined in the Credit Agreement dated September 20, 2017.