TRIMAS CORP
Form 10-K
February 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Form 10-K
(Mark One)

x	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014
Or

o	TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 001-10716

TRIMAS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	38-2687639 (IRS Employer Identification No.)

39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
(Address of Principal Executive Offices, Including Zip Code)
(248) 631-5450
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange on Which Registered:
Common stock, $0.01 par value	NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 and Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer x	Accelerated Filer o	Non-accelerated Filer o (Do not check if a smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The aggregate market value of the voting common equity held by non-affiliates of the Registrant as of June 30, 2014 was approximately $1.7 billion, based upon the closing sales price of the Registrant's common stock, $0.01 par value, reported for such date on the NASDAQ Global Select Market. For purposes of this calculation only, directors, executive officers and the principal controlling shareholder or entities controlled by such controlling shareholder are deemed to be affiliates of the Registrant.

As of February 13, 2015, the number of outstanding shares of the Registrant's common stock, $0.01 par value, was 45,279,911 shares.

Portions of the Registrant's Proxy Statement for the 2015 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein.

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Forward-Looking Statements

This report may contain 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 about our financial condition, results of operations and business. These forward-looking statements can be identified by the use of forward-looking words, such as “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan” or other compa
by discussions of strategy that may involve risks and uncertainties.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the Company’s ability to integrate Allfast and attain the expected synergies, including that the acquisition is accretive; the Company’s ability to successfully execute the spin-off of the Cequent businesses within the expected time frame or at all; the taxable nature of the spin-off; future prospects of the Company and Cequent as independent companies; and other risks which are detailed under Item 1A, "Risk Factors," and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report. Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

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PART I

Item 1. Business

We are a global designer, manufacturer and distributor of engineered and applied products for commercial, industrial and consumer markets. Most of our businesses share important characteristics, including leading market positions, strong brand names, broad product offerings in focused markets, established distribution networks, relatively high operating margins, relatively low capital investment requirements and both organic and acquisition growth opportunities. We use a common operating model across our businesses. The TriMas Operating Model is the framework that provides, wherever possible given the diverse nature of our businesses, commonality and consistency across TriMas, and drives how we plan, budget, measure, review, incent and reward our people. It provides the foundation for determining our priorities, executing our growth and productivity initiatives and allocating capital and resources. We believe that a majority of our 2014 net sales were in markets in which our products enjoy the number one or number two market position within their respective product categories.

Our Reportable Segments

We operate through six reportable segments which had net sales and operating profit for the year ended December 31, 2014 as follows: Packaging (net sales: $337.7 million; operating profit: $77.9 million), Energy (net sales: $206.7 million; operating loss: $6.7 million), Aerospace (net sales: $121.5 million; operating profit: $17.8 million), Engineered Components (net sales: $221.4 million; operating profit: $34.1 million), Cequent APEA (net sales: $165.1 million; operating profit: $7.9 million) and Cequent Americas (net sales: $446.7 million; operating profit: $31.1 million). For information pertaining to the net sales and operating profit attributed to our reportable segments, refer to Note 19, "Segment Information," included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K.

In addition to our reportable segments as presented, we have discontinued certain lines of businesses over the past three years as follows, the results of which are presented as discontinued operations for all periods presented in the financial statements attached hereto:

- During the third quarter of 2014, we ceased operations of our NI Industries business. NI Industries manufactured cartridge cases for the defense industry and was party to a U.S. Government facility maintenance contract. We received approximately $6.7 million for the sale of certain intellectual property and related inventory and tooling. As a result of discontinuing operations of NI Industries, we renamed the "Aerospace & Defense" reportable segment "Aerospace."

On December 8, 2014, our board of directors approved a plan to pursue a tax-free spin-off of the businesses that comprise our Cequent APEA and Cequent Americas reportable segments. We are targeting mid-2015 for completion of the proposed spin-off, although successful completion is contingent upon several factors, including but not limited to, final authorization and approval of our board of directors, receipt of governmental and regulatory approvals of the transactions contemplated by the spin-off, receipt of a tax opinion regarding the tax-free status of the spin-off, execution of intercompany agreements and the effectiveness of a registration statement with the SEC.

Each reportable segment has distinct products, distribution channels, strengths and strategies, which are described below.

Packaging

We believe Packaging is a leading designer, manufacturer and distributor of specialty, highly-engineered closure and dispensing systems for a range of end markets, including steel and plastic industrial and consumer packaging applications. We believe that Packaging is one of the largest manufacturers of steel and plastic industrial container closures and dispensing products in North America, with a significant presence in Europe, Asia and other geographic markets. Packaging manufactures high-performance, value-added products that are designed to enhance its customers' ability to store, transport, process and dispense various products for the agricultural, beverage, cosmetic, food, household products, industrial, medical, nutraceutical, personal care and pharmaceutical markets. Packaging's products include steel and plastic closure caps, drum enclosures, and specialty plastic closure and dispensing systems, such as foamers, pumps and specialty sprayers.

Packaging is dual headquartered in the United Kingdom and Indiana. We believe our Packaging brands, which include Rieke®, Arminak & Associates®, Englass®, Innovative Molding™ and Stolz®, are well established and recognized in their respective markets.

Packaging's specialty closure business designs and manufactures industrial closure products under the Rieke and Stolz brands in North America, Europe and Asia. We believe Rieke has significant market share for many of its key products, such as steel drum enclosures, plastic drum closures, plastic pail dispensers and plugs and plastic enclosures for sub-20 liter-sized containers.

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The specialty dispensing business designs and manufactures products sold as Rieke, Arminak & Associates, Englass and Innovative Molding brands serving two primary markets:

- In the health, beauty and home market segments, the products include foamers, pumps, fine mist sprayers and other packaging solutions for the cosmetic, personal care and household product markets in North America, Europe and Asia, and pharmaceutical and personal care dispensers sold primarily in Europe.
- In the food and beverage markets, the products include specialty plastic closures for bottles and jars, and dispensing pumps for North America and Europe.

In the third quarter of 2013, we sold our packaging business in Italy which manufactured ring and lever closures for steel drums and pails and served the industrial market in Europe.

Competitive Strengths

We believe Packaging benefits from the following competitive strengths:

- Strong Product Innovation. We believe that Packaging's research and development capability and new product focus is a competitive advantage. For more than 90 years, Packaging's product development programs have provided innovative and proprietary product solutions, such as the Visegrip® steel flange and plug closure, and the all-plastic, environmentally safe, self-venting FlexSpout® flexible pouring spout. Recent examples of innovation within specialty dispensing include hands-free foamer applications for soap, potable water dispenser systems for two-to-five gallon water containers and improved airless high-viscosity liquid dispensing systems to meet thick characteristics in personal care creamers. Packaging's recent development of child resistant dispensers for the medical field is another example of our technical advancements. Packaging's emphasis upon highly-engineered packaging solutions and research and development has yielded numerous issued and enforceable patents, with many other patent applications pending. We believe that Packaging's innovative product solutions have enabled this segment to evolve our products to meet existing customers' needs, as well as attract new customers in a variety of consumer end markets such as beverage, cosmetic, food, medical, nutraceutical, personal care and pharmaceutical.

- Customized Solutions that Enhance Customer Loyalty and Relationships. A significant portion of Packaging's products are customized for end-users, as Packaging's products are often developed and engineered to address specific customer needs, providing solutions for issues or problems. Packaging provides extensive in-house design, development and technical staff to provide solutions to customer requirements for closures and dispensing applications. For example, the customization of specialty plastic caps and closures including unique colors, collar sizes, lining, venting and branding at short-lead times provides substantial customer loyalty. The continual investment in flexible manufacturing cells allows Packaging to offer extensive customization at low order volumes, providing a significant advantage to our consumer goods customer base. In addition, Packaging provides customized dispensing solutions including unique pump design, precision metering, unique colors and special collar sizes to fit the bottles. Packaging has also been successful in promoting the sale of complementary products in an effort to create preferred supplier status.
- Leading Market Positions and Global Presence. We believe that Packaging is a leading designer and manufacturer of plastic closure caps, drum enclosures, and dispensing systems, such as pumps, foamers and specialty sprayers. Packaging maintains a global network of manufacturing and distribution sites, reflecting its global opportunities and increasing global customer base. Packaging's global customers often want supply chain capability and a flexible manufacturing footprint close to their end market consumers. To better serve our customers in Asia, we added to this global footprint by acquiring Lion Holdings Pvt. Ltd. ("Lion Holdings") in July 2014. Lion Holdings has increased our manufacturing capacity for highly engineered dispensing solutions through locations in India and Vietnam, and increased our Asian market coverage. Also during 2014, we added specialty designing manufacturing capacity in China to better serve the domestic Chinese market. The majority of Packaging's manufacturing facilities around the world have technologically advanced injection molding machines required to manufacture industrial container closures and specialty dispensing and packaging products, as well as automated, high-speed agile assembly equipment for multiple component products.

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Strategies

We believe Packaging has significant opportunities to grow, including:

- Product Innovation and New Applications. Packaging has focused its research and development capabilities on consumer applications requiring special packaging forms, stylized containers and dispenser systems requiring a high degree of functionality and engineering, as well as continuously evolving its industrial applications. Many new product innovations take years to develop. Packaging has a consistent pipeline of new products ready for launch. For example, 34 new patent filings were filed in 2014, with 21 new patents issued. Other recent examples include a dual component dispensing device for the application of pre-operation surgical sterilization, as well as various foamers, pumps and sprayers.
- Product Globalization Opportunities. Packaging successfully globalizes its products by localizing its expertise in product customization to meet regional market requirements. Our network of manufacturing and distribution sites ensures customers have a global product standard manufactured locally providing the shortest lead-time, to provide products and support where our customers need them. All salespeople in the organization are trained at successfully selling all products in the Packaging group. We believe that, as compared with our competitors, Packaging is able to offer a wider variety of products to our long-term North American customers with enhanced service and tooling support. We have entered into supply agreements with many of these customers based on our broad product offering.
- Increased Global Presence. Over the past few years, Packaging has increased its international manufacturing and sales presence, with advanced manufacturing capabilities in China, India and Vietnam, as well as an increased sales presence in that region. We have also increased our sales coverage in China and India. By maintaining a presence in international locations, Packaging hopes to continue to discover new markets and new applications and to capitalize on lower-cost production opportunities.

Marketing, Customers and Distribution

Packaging employs an internal sales force in the NAFTA and European regions, and uses third-party agents and distributors in key geographic markets, including Europe, South America and Asia. Packaging's agents and distributors primarily sell directly to container manufacturers and to users or fillers of containers. While the point of sale may be to a container manufacturer or bottle filling business, Packaging, via a “pull through” strategy, calls on the container user or filler and suggests that it specify that our product be used on its container.

To support its “pull-through” strategy, Packaging offers more attractive pricing on products purchased directly from us and on products in which the container users or fillers specify Packaging. Users or fillers that utilize or specify our products include agricultural chemical, food, industrial chemical, paint, personal care, petroleum, pharmaceutical and sanitary supply chemical companies such as BASF, Bayer, Syngenta, ICI Paints, Lucas Oil, McDonald's, PPG, Sherwin-Williams and Unilever, among others.

Packaging's primary end customers include Bath & Body Works, Unilever, Costco, Colgate, ConAgra Foods, Dial Corporation, Ecolab, L’Oreal, McDonald's, Method, RB (formerly known as Reckitt Benckiser), Sherwin-Williams, Schering-Plough and Starbucks. We also supply major container manufacturers around the world such as Berenfield, Berlin Packaging, BWAY, Cleveland Steel Container, Greif and North Coast Container. Packaging maintains a customer service center that provides technical support as well as other technical assistance to customers to reduce overall production costs.

Competition

Since Packaging has a broad range of products in both closures and dispensing systems, there are competitors in each of our product offerings. We do not believe that there is a single competitor that matches our entire product offering. Depending on the product and customers served, Packaging's competitors include Aptar, Albea, Bericap, Mead-Westvaco, Berry Plastics, Greif, and Phoenix Closures.

Energy

We believe Energy is a leading manufacturer and distributor of metallic and non-metallic gaskets, bolts, industrial fasteners and specialty products for the petroleum refining, petrochemical, oil field and industrial markets. With operations principally in North America and newer locations in Europe, Asia and South America, Energy supplies gaskets and complementary fasteners to both maintenance repair operations and industrial original equipment manufacturers. Our companies and brands which comprise this segment include Lamons®, South Texas Bolt & Fitting™ (“STBF”), Gasket Vedações Técnicas Ltda (“GVT”), Wulfrun Specialised Fasteners ("Wulfrun") and Basrur Uniseal Private Limited™ ("Basrur").

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Competitive Strengths

We believe Energy benefits from the following competitive strengths:

- Established and Extensive Distribution Channels. Our business utilizes an established hub-and-spoke distribution system whereby our primary manufacturing facilities supply products to our own branches and highly knowledgeable network of worldwide distributors and licensees, which are located in close proximity to our primary customers. Our primary manufacturing facilities are in Houston, Texas; Hangzhou, China; Rotterdam, the Netherlands; Faridabad and Bangalore, India; Wolverhampton, United Kingdom; and Rio de Janeiro, Brazil with company-owned branches strategically located around the world to serve our global customer base. This established network of branches, enhanced by third-party distributors, allows us to add new customers in various locations and to increase distribution to existing customers. Our experienced in-house sales support teams work with our global network of distributors and licensees to create a strong market presence in all aspects of the oil, gas and petrochemical refining industries.
- Comprehensive Product Offering. We offer a full suite of gasket and bolt products to the petroleum refining, petrochemical, oil field and industrial markets. Our March 2013 acquisition of Wulfrun in the United Kingdom further expanded Energy's product offering to include custom-manufactured, specialty bolts of various sizes and made-to-order configurations and other CNC-machined components in Europe. In addition, Energy has expanded its engineered product offering with isolation kits and capabilities to produce high quality sheet jointing used in the manufacture of soft gaskets, along with the recent addition of filled PTFE for their chemical customers. While many of the competitors manufacture and distribute either gaskets or bolts, supplying both provides us with an advantage to customers who prefer to deal with fewer suppliers. Enabled by its branch network and close proximity to its customers, Energy's ability to provide quick turn-around and customized solutions for its customers is also a competitive strength.
- Leading Market Positions and Strong Brand Names. We believe we are one of the largest gasket and bolt suppliers to the global energy market. We believe that Lamons, STBF, Wulrun and Basrur are known as quality brands and offer premium service to the industry, and our facilities have the latest proprietary technology and equipment to be able to produce urgent requirement gaskets and bolts locally to meet its customers' demands.

Strategies

We believe Energy has opportunities to grow, while optimizing its cost structure, including:

- Pursuit of Lower-Cost Manufacturing and Sourcing Initiatives. We believe that there will be further opportunities to reduce the cost structures through ongoing manufacturing, overhead and administrative productivity initiatives, global sourcing and selectively shifting manufacturing capabilities to countries with lower costs. We recently announced a decision to move a portion of our gasket and fastener operations from our Houston facility to a new facility in Mexico. The move to Mexico is expected to improve our global operating model and enhance the competitiveness of the business, while increasing customer service. In addition to our core domestic manufacturing facility in Houston, we have advanced manufacturing facilities and sourcing capabilities in China and India. Multi-country manufacturing capabilities provides flexibility to move specific manufacturing requirements amongst facilities to leverage lower cost opportunities and better serve our customers. We believe expanding our new Matrix® product and India capacity will further increase profitability, as we manufacture our own sheet product compared to reliance for comparable product on our competitors.
- Growth in Newer Geographies. Energy has been replicating its U.S branch strategy around the world. Over the past several years, Energy has targeted additional locations outside of the U.S. in close proximity of our global customers, following plans to further penetrate Europe, Asia and North and South America. Opening locations within close proximity of these customers increases our ability to provide better service and meet their quick turn-around needs. We have also opened additional branches in North America to better penetrate under-served markets. We believe we will continue to benefit over time as we expand our market presence in these new geographies.
- Expansion of Engineered and Specialty Product Offering. Over the past couple of years, we have launched several new highly-engineered and specialty products and have broadened our specialty bolt offering. Examples of new products include: WRI-LP gaskets, a hydrofluoric ("HF") acid gasket solution; inhibitor gaskets designed to prevent corrosion in offshore platform flanges; IsoTek™ Gaskets, an engineered sealing solution for flanged pipe

connections; and intelligent bolts which provide more reliable load indication. Most recently, Energy was the first in Europe approved to manufacture the API 20E fasteners used in subsea critical applications, and the first in the world approved to manufacture to API 6A, 17D, 20E and Q1 quality systems. In addition to providing revenue growth opportunities, specialty products tend to have higher margins than their standard counterparts.

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Marketing, Customers and Distribution

Energy relies upon a combination of direct sales forces and established networks of independent distributors and licensees with familiarity of the end users. Gaskets and bolts are supplied directly to major customers through our sales and service facilities in major regional markets, or through a large network of independent distributors/licensees. The sales and distribution network's close proximity to the customer makes it possible for Energy to respond to customer-specific engineered applications and provide a high degree of customer service. Our overseas sales are made either through newer sales and service facilities in Belgium, Brazil, China, India, the Netherlands, Singapore, Spain, Thailand and the United Kingdom, licensees or through our many distributors. Significant Energy customers include Dow Chemical, ExxonMobil, Ferguson, LyondellBasell, MRC, DNOW and Valero.

Competition

Energy's primary competitors include ERIKS, Flexitallic Group, Garlock (EnPro), Klinger, Lone Star and Teadit. Most of Energy's competitors supply either gaskets or bolts. We believe that providing both gaskets and bolts, as well as our hub-and-spoke distribution model, gives us a competitive advantage with many customers. We believe that our broader product portfolio and strong brand name enables us to maintain our market leadership position as one of the largest gasket and bolt suppliers to the energy market.

Aerospace

We believe Aerospace is a leading designer and manufacturer of a diverse range of products for use in focused markets within the aerospace industry. In general, Aerospace's products are highly-engineered, customer-specific items that are sold into focused markets with few competitors.

Aerospace's brands include Monogram Aerospace Fasteners™, Martinic Engineering™, Mac Fasteners™ and Allfast Fastening Systems®, which we believe are well established and recognized in their markets.

- Monogram Aerospace Fasteners. We believe Monogram Aerospace Fasteners (“Monogram”) is a leading manufacturer of permanent blind bolts and temporary fasteners used in commercial, business and military aircraft construction and assembly. Certain Monogram products contain patent protection, with additional patents pending. We believe Monogram is a leader in the development of blind bolt fastener technology for the aerospace industry, specifically in high-strength, rotary-actuated blind bolts that allow sections of aircraft to be joined together when access is limited to only one side of the airframe, providing certain cost efficiencies over conventional two piece fastening devices.
- Allfast Fastening Systems. Acquired in October 2014, Allfast Fastening Systems, Inc. (“Allfast”) is a leading global manufacturer of solid and blind rivets, blind bolts, temporary fasteners and installation tools for the aerospace industry with content on substantially all commercial, defense and general aviation platforms in production and in service.
- Mac Fasteners. Acquired in October 2013, Mac Fasteners manufactures and distributes stainless steel aerospace fasteners, globally utilized by original equipment manufacturers ("OEMs"), aftermarket repair companies, and commercial and military aircraft producers.
- Martinic Engineering. Acquired in January 2013, Martinic Engineering manufactures highly-engineered, precision machined, complex parts for commercial and military aerospace applications, including auxiliary power units, as well as electrical hydraulic and pneumatic systems.

Strategies

We believe the businesses within the Aerospace segment have significant opportunities to grow and improve margins, based on the following strategies:

- Leverage Strengths and Integrate Across the Aerospace Businesses. The combined product sets of Monogram, Allfast and Mac Fasteners uniquely position us to benefit from platform-wide supply opportunities and grow at a level in excess of industry aircraft build rates. In addition, our aerospace platform will benefit from expected synergistic cost savings, including leveraging combined purchasing activities, commercial initiatives, product development efforts, and sharing of better practices between businesses. We have proprietary products and processes, as well as strong application engineering and product development capabilities focused on solving customer problems. Aerospace customers will benefit from a combined product portfolio and product development efforts.

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- Develop New Products. The Aerospace segment has a history of successfully creating and introducing new products and there are currently several significant product initiatives underway. Certain Aerospace products contain patent protection, with additional patents pending. Monogram has developed the next generation Composi-Lok®, offering a flush break upon installation, a new "lite" derivative affording significant installed weight savings in concert with today's fuel efficient aircraft designs, and is developing and testing an enlarged footprint version of the Composi-Lok®, offering improved clamping characteristics on composite structures. Monogram has developed the next generation of temporary fasteners, which is targeted to have load clamping capabilities in the range of a permanent fastener. We believe the strategy of offering a variety of custom engineered variants has been very well received by Monogram's customer base and is increasing our share of custom-engineered purchases. Our close working relationship between our technical sales and engineering groups and our customers' engineering teams is key to developing future products desired and required by our customers.
- Entry into New Markets and Development of New Customers. The Aerospace segment has significant opportunities to grow its businesses by offering its products to new customers and new markets. In addition, Monogram is focused on expanding its geographic presence and is selling its products through an office in Beijing, China. The addition of Allfast, Martinic Engineering and Mac Fasteners products to the portfolio enables this segment to reach additional customers, including tier one suppliers to airframe OEMs and aftermarket repair companies, respectively. Monogram and Allfast can also cross-sell products into each other's legacy set of customers.
- Expansion of Product Line Offerings. Aerospace continues to expand its fastener offerings to include other aerospace fastening products, including a suite of collar families used in traditional non-blind assembly, and is increasing its applications and content on airplanes. Monogram's blind bolt fasteners, which allow for one-sided bolt installation, provide additional advantages as aircraft manufacturers increase automation in aircraft assembly. This trend increases the potential for the expanded use of Monogram's blind fasteners into non-traditional applications. Monogram's Composi-Lok®, Composi-Lok®II, and the new Composi-Lok®3, are designed to solve unique fastening problems associated with the assembly of composite aircraft structures, and are therefore particularly well-suited to take advantage of the increasing use of composite materials in aircraft construction. Our recent aerospace acquisitions also expand opportunities for additional content on aircraft.

Marketing, Customers and Distribution

Aerospace's customers operate primarily in the aerospace industry, serving both OE and aftermarket customers on a wide variety of platforms. Given the focused nature of many of our products, the Aerospace segment relies upon a combination of direct sales forces and established networks of independent distributors with familiarity of the end-users. Although the overall market for fasteners and metallurgical services is highly competitive, these businesses provide products and services primarily for specialized markets, and compete principally as technology, quality and service-oriented suppliers in their respective markets. Aerospace's products are sold to manufacturers and distributors within the commercial, business and military aerospace industry, both domestic and foreign. While products are sold to both manufacturers and distributors, Aerospace works directly with aircraft manufacturers to develop and test new products and improve existing products. The addition of Allfast, Martinic Engineering and Mac Fasteners products to the portfolio enables this segment to reach additional customers, including tier one suppliers to airframe OEMs and aftermarket repair companies, respectively. Aerospace's OEM, distribution and other customers include Airbus, Boeing, B/E Aerospace, Bombardier, Embraer, Hamilton Sunstrand, Parker Hannifin, Peerless Aerospace Fasteners, Spirit Aero Systems, United Technologies (UTC), Wesco Aircraft Hardware, and the U.S. Department of Defense.

Competition

This segment's primary competitors include AHG France, Alcoa Fastening Systems, Cherry Aerospace (PCC) and LISI Aerospace. We believe that we are a leader in the blind bolt market with significant market share in all blind fastener product categories in which it competes. Aerospace companies supply highly engineered, non-commodity, customer-specific products that principally have large shares of small markets supplied by a limited number of competitors.

Engineered Components

We believe Engineered Components is a leading designer, manufacturer and distributor of high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, as well as a variety of natural gas powered engines and parts, gas compressors, gas production equipment, meter runs, engine electronics and chemical pumps all engineered for use in oil and natural gas production. In general, these products are highly-engineered, customer-specific items that are sold into focused markets with few competitors.

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Engineered Components' brands include Arrow® Engine and Norris Cylinder™ which we believe are well established and recognized in their respective markets.

- Arrow Engine. We believe that Arrow Engine is a market leading provider of natural gas powered engines and parts. Arrow Engine also provides gas compressors, gas production, meter runs, engine electronics and chemical pumps, all engineered for use in oil and natural gas production and other industrial and commercial markets. Arrow Engine distributes its products through a worldwide distribution network with a particularly strong presence in the U.S. and Canada. Arrow Engine owns the original equipment manufacturing rights to distribute engines and replacement parts for four main OEM engine lines and offers a wide variety of spare parts for an additional six engine lines, which are widely used in the energy industry and other industrial applications. Arrow Engine has developed a new line of products in the area of industrial engine spare parts for various industrial engines not manufactured by Arrow Engine, including selected engines manufactured and sold under the Caterpillar®, Waukesha®, Ajax® and Gemini® brands. Arrow Engine has expanded its product line to include compressors and compressor packaging, gas production equipment, meter runs and other electronic products.
- Norris Cylinder. Norris Cylinder is a leading provider of a complete line of large and intermediate/small size, high-pressure and low-pressure steel cylinders for the transportation, storage and dispensing of compressed gases. Norris Cylinder's large high-pressure seamless compressed gas cylinders are used principally for shipping, storing and dispensing oxygen, nitrogen, argon, helium and other gases for industrial and health care markets. In addition, Norris Cylinder offers a complete line of low-pressure steel cylinders used to contain and dispense acetylene gas for the welding and cutting industries. Norris Cylinder markets cylinders primarily to major domestic and international industrial gas producers and distributors, welding equipment distributors and buying groups, as well as equipment manufacturers.

Strategies

We believe the businesses within the Engineered Components segment have opportunities to grow, based on the following:

- Strong Product Innovation. The Engineered Components segment has a history of successfully creating and introducing new products and there are currently several significant product initiatives underway. Arrow Engine continues to introduce new products in the area of industrial engine spare parts for various industrial engines not manufactured by Arrow Engine, including selected engines manufactured and sold under the Caterpillar®, Waukesha®, Ajax® and Gemini® brands. Arrow Engine has also launched an offering of customizable compressors and gas production and meter run equipment, which are used by existing end customers in the natural gas extraction market, as well as development of a natural gas compressor used for compressed natural gas (“CNG”) filling stations. Norris Cylinder developed a process for manufacturing ISO cylinders capable of holding higher pressure gases and has been awarded a United Nations certification for its ISO cylinders, making Norris Cylinder the first manufacturer approved to distribute ISO cylinders domestically. Norris Cylinder has also created new designs for seamless acetylene applications in marine and international markets.
- Entry into New Markets and Development of New Customers. Engineered Components has opportunities to grow its businesses by offering its products to new customers, markets and geographies. In November 2013, Norris Cylinder acquired the assets of Worthington Cylinder's Tilbury, Ontario and Jefferson, Ohio facilities, making Norris Cylinder the only manufacturer of steel high-pressure and acetylene cylinders in North America. Norris Cylinder is also expanding international sales of its ISO cylinders to Europe, South Africa, and South and Central America, as well as pursuing new end markets such as cylinders for use at cell towers (hydrogen fuel cells), in mine safety (breathing air and rescue chambers) and in fire suppression. Arrow Engine continues to expand its product portfolio to serve new customers and new applications for oil and natural gas production in all areas of the industry, including shale drilling. Arrow Engine is also expanding international sales, particularly in Mexico, Indonesia and Venezuela.

Marketing, Customers and Distribution

Engineered Components' customers operate in the oil, gas, industrial and commercial industries. Given the focused nature of many of our products, the Engineered Components segment relies upon a combination of direct sales forces and established networks of independent distributors with familiarity of the end-users. In many of the markets this segment serves, its companies' brand names are virtually synonymous with product applications. The narrow end-user base of many of these products makes it possible for this segment to respond to customer-specific engineered applications and provide a high degree of customer service. Engineered Components' OEM and aftermarket customers include Airgas, Air Liquide, Chesapeake, DNOW, Kidde-Fewal, Praxair and Weatherford.

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Competition

Arrow Engine tends to compete against natural gas powered, lower horsepower, multi-cylinder engines from manufacturers such as Caterpillar, Chevy, Cummins and Ford industrial engines and electric motors. Norris Cylinder competes against Worthington, Beijing Tianhai Industry Co., Faber and Vitkovice Cylinders. In May 2012, the U.S. International Trade Commission made a unanimous final determination that Norris Cylinder had been materially injured by imports of Dot high pressure steel cylinders that were being subsidized by the Government of China, as well as being dumped in the U.S. market by producers in China, and as a result, imposed antidumping and countervailing duties on the subject imports to create a fairer competitive environment in the United States.

Engineered Components' companies supply highly engineered, non-commodity, customer-specific products with large shares of small markets supplied by a limited number of competitors.

Cequent APEA and Cequent Americas

We believe Cequent, which includes our Cequent APEA and Cequent Americas reportable segments, is a leading designer, manufacturer and distributor of a wide variety of high quality, custom-engineered towing, trailer and cargo management products and other accessories. These products, which are similar for both Cequent APEA and Cequent Americas, are designed to support OEM, original equipment suppliers ("OES") and aftermarket customers within the agricultural, automotive, construction, horse/livestock, industrial, marine, military, recreational, trailer and utility markets. We believe that Cequent's brand names and product lines are among the most recognized and extensive in the industry.

Cequent APEA focuses its sales and manufacturing efforts in the Asia Pacific, Europe and Africa regions of the world, while Cequent Americas is focused on the North and South American markets. Cequent Americas consists of two businesses: Cequent Performance Products ("CPP"), a leading manufacturer of aftermarket and OEM towing and trailer products and accessories, and Cequent Consumer Products ("CCP"), a leading provider of towing, trailer, vehicle protection and cargo management solutions serving the end-user through retailers.

Cequent APEA and Cequent Americas have positioned their product portfolios to create pricing options for entry-level to premium products across all of our market channels. We believe that no other competitor features a comparable array of components and recognized brand names. Cequent's brand names include Aqua Clear™, Bulldog® BTM™, DHF™, Draw-Tite®, Engetran™, Fulton®, Harper®, Hayman-Reese™, Hidden Hitch®, Highland®, Kovil™, Laitner™, Parkside®, Pro Series®, Reese®, Reese CarryPower™, Reese Outfitter®, Reese Power Sports™, Reese® Towpower™, ROLA®, Tekonsha®, TriMotive®, Trojan®, Wesbarg® and Witter Towbar Systems™.

Our broad range of products include hitches (including fifth wheel and gooseneck hitches), jacks, winches, couplers, tubular side steps and sports bars, weight distribution systems, ball mounts, brake controls, wiring harnesses, interior and exterior vehicle lighting, draw bars, towbars, locks and other towing accessories. Our cargo management products include bike racks, roof cross bar systems, cargo carriers, luggage boxes, car care appearance and interior protective products, rope, tie-downs, tarps, tarp straps, bungee cords, loading ramps and soft travel interior organizers. In addition, Cequent offers a complete brush and cleaning product line. Cequent sells these products through a broad range of distribution channels including independent installers, distributors, dealers, OEMs (trailer, recreational vehicle and automotive), retailers and online.

Competitive Strengths

- Broad Product Portfolio of Strong Brand Names. Cequent APEA and Cequent Americas both benefit from a broad range of product offerings and do not solely rely upon any single item. By offering a wide range of products, the Cequent businesses are able to provide a complete solution to satisfy their customers' towing and cargo management needs, as well as serve diverse channels through effective brand management. We believe that the various brands mentioned above are well-known in their respective product areas and channels. In addition, we believe many of the products within Cequent APEA or Cequent Americas have leading market positions.
- Value Engineering. Cequent APEA and Cequent Americas have extensive engineering and performance capability, enabling these segments to continue their product innovation, improve product reliability and reduce manufacturing costs. The businesses within these segments conduct extensive testing of their products in an effort to assure high

quality and reliable product performance. Engineering, product design and fatigue testing are performed utilizing computer-aided design and finite element analysis.

- Established Distribution Channels. Cequent APEA and Cequent Americas utilize several distribution channels for sales, including OEM for trailers, OEM for vehicles, OES for vehicles, wholesale distribution, dealers, installers, specialty retailers, internet resellers and mass merchandisers. The businesses are positioned to meet all delivery requirements specified by our diverse group of customers.

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- Flexibility in Supply. As a result of significant restructuring activity completed over the past few years, Cequent has reduced its cost structure and improved its supply flexibility, allowing for quicker and more efficient responses to changes in the end market demand. Cequent Americas has the ability to produce low-volume, customized products in-house, quickly and efficiently at manufacturing facilities in Mexico and Brazil. Cequent Americas also outsources certain high-volume production to lower cost supply partners in Southeast Asia. Extensive sourcing arrangements with suppliers in low-cost environments enable the flexibility to choose to manufacture or source products based on end-market demand or product cost characteristics. Cequent APEA has manufacturing facilities in Australia, Germany, New Zealand, South Africa, Thailand and the United Kingdom. In recent years, Cequent APEA opened a state-of-the-art manufacturing facility in Melbourne, Australia to improve efficiency and customer service, and to replace the two former Melbourne facilities.

Strategies

We believe that Cequent has opportunities to increase sales and margins as a result of the following strategies, including the following:

- Enhanced Towing Solutions and Strong Product Innovation. As a result of its broad product portfolio, Cequent APEA and Cequent Americas are well positioned to provide customers with solutions for trailering, towing and cargo management needs. Due to both segments' product breadth and depth, we believe the Cequent businesses can provide customers with compelling value propositions with superior features and convenience. Cequent Americas has a history of successfully developing and launching new products with patented features. Newer introductions include customer vehicle and trailer connectivity products, Velocity Series jacks, zero contact interface trailer light power modules, F2® aluminum trailer winch, powered RV 5th wheel trailer landing gear, an ASAE compliant and newly redesigned 5th wheel hitch family, custom harnesses, programmable converters, high intensity LED work lighting and electrical accessories, and a patented and improved gooseneck coupler. In addition, Cequent is continually refreshing its existing retail products with new designs, features, innovative packaging and merchandising. Cequent APEA also continues to evolve its products and recently expanded its tubular vehicle protection product line.
- Cross-Selling Products. We believe that Cequent APEA and Cequent Americas both have significant opportunities to further introduce products into new distribution channels. Cequent has developed strategies to introduce its products into new channels, including the Asian automotive manufacturer market, the retail sporting goods market, the independent bike dealer, the ATV and motorcycle market, the military and within select international markets. In many instances, Cequent can offer more competitive pricing by providing complete sets of product rather than underlying components separately. We believe this merchandising strategy also enhances the segment's ability to better compete in markets where its competitors have narrower product lines and are unable to provide “one stop shopping” to customers. More specifically, Cequent APEA is focused on selling the whole product range through all channels, leveraging strong brands to broaden the local product offering and expanding its business with Thailand-based automotive OEMs.
- Geographic Expansion. Cequent APEA has continued to expand globally, while maintaining its strong presence in Australia. Over the past several years, we have introduced products into the local market in Thailand after launching our local plant there. Throughout 2013, Cequent APEA acquired businesses in Europe, with locations in Germany and the United Kingdom, to enter the towbars and towing accessories market in that region and be able to offer its global customers a local supply solution. In 2012, the Cequent APEA business acquired Trail Com Limited, a market leading distributor for towing accessories and trailer components headquartered in New Zealand, as well as an acquisition in South Africa the prior year. In both 2013 and 2012, Cequent Americas expanded its global footprint and product portfolio in Brazil by acquiring DHF Soluções Automotivas Ltda and Engetran Engenharia, Indústria, e Comércio de Peças e Acessórios Veiculares Ltda, respectively. We believe these expansions into new geographies provide additional opportunities for growth, while supporting existing and new customers in these markets. Cequent continues to evaluate sales opportunities outside of its existing markets.

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- Margin Improvement. Cequent Americas and Cequent APEA have been focused on positioning themselves for future margin expansion. Cequent has been establishing new plants and lower cost countries and moving some production locations in order to increase capacity, better support our global customers in new locations, drive productivity and better leverage a more efficient cost structure. During 2013, Cequent Americas relocated a significant portion of its manufacturing from the Goshen, Indiana Cequent facility to the existing Cequent facility in Reynosa, Mexico. While the physical move of production is complete, Cequent Americas has been working on moving the supporting supply to Mexico, as well as fine-tuning its newer distribution center which was established closer to the production in Mexico. We believe these investments and actions will improve margins over time as Cequent Americas becomes more efficient. Both Cequent Americas and Cequent APEA are also working on leveraging their past acquisitions to increase the profitability of these businesses. As with the majority of our businesses, our Cequent teams are focused on simplifying and integrating their businesses, and implementing productivity and lean programs to reduce complexity and costs to drive margin expansion.

Marketing, Customers and Distribution

Cequent APEA and Cequent Americas employ a dedicated sales force in each of the primary channels, including automotive aftermarket, automotive OEM, industrial, military, power sports, recreational vehicle dealers, and retail including mass merchants, auto specialty, marine specialty, hardware/home centers and catalogs. The businesses rely upon strong historical relationships, custom engineering capability, significant brand heritage, broad product offerings, superior distribution and strong merchandising methodologies to bolster its towing, trailer and accessory product sales through the OEM channel and in all aftermarket segments. Cequent Americas serves customers such as Etrailer, Ford, LKQ, Redneck, Toyota and U-Haul, and is also well represented in mass merchant retailers like Wal-Mart, specialty retailers such as Tractor Supply, hardware home centers such as Home Depot and Lowe's, and specialty auto retailers including AutoZone. Cequent APEA's customers include many automotive manufacturers and suppliers, including FHI/Subaru, Ford, GM, Mazda and Toyota.

Competition

The competitive environment for towing products is highly fragmented and is characterized by numerous smaller suppliers, even the largest of which tends to focus in narrow product categories. Significant trailer competitors include Pacific Rim, Dutton-Lainson, Shelby, Ultra-Fab, Sea-Sense and Atwood. Significant electrical competitors include Hopkins Manufacturing, Peterson Industries, Grote, Optronics and Pollack. Significant towing competitors include Curt Manufacturing, B&W, Buyers and Camco. The retail channel presents a different set of competitors that are typically not seen in our installer, OEM and distributor channels, including Masterlock, Buyers, Allied, Keeper, Bell, Smart Straps and Axius. In addition, competition in the cargo management product category primarily comes from Thule and Yakima.

Acquisition Strategy

We believe that our businesses have significant opportunities to grow through disciplined, strategic acquisitions that enhance the strengths of our core businesses. We typically seek "bolt-on" acquisitions, in which we acquire another industry participant or adjacent product lines that expand our existing product offerings; gain access to new customers, end markets and distribution channels; expand our geographic footprint; and/or capitalize on scale and cost efficiencies. Strategically, our focus is primarily on acquisition targets in the Packaging and Aerospace segments, as evidenced by our 2014 acquisitions of Allfast Fastening Systems in Aerospace, and Lion Holdings and the remaining 30% interest in Arminak & Associates in Packaging, as these segments have higher growth and margin profiles. However, we will also consider opportunistic bolt-on acquisitions in our other segments, although such transactions are likely to be more modest in terms of target size and transaction value.

Materials and Supply Arrangements

Our largest raw material purchases are for steel, copper, aluminum, titanium, polyethylene and other resins. Raw materials and other supplies used in our operations are normally available from a variety of competing suppliers. In addition to raw materials, we purchase a variety of components and finished products from low-cost sources in China, India, Sri Lanka, Taiwan, Thailand and Vietnam.

Steel is purchased primarily from steel mills and service centers with pricing contracts principally in the three-to-six month time frame. Changing global dynamics for steel production and supply will continue to present a challenge to our business. Polyethylene is generally a commodity resin with multiple suppliers capable of providing product globally. While both steel and polyethylene are readily available from a variety of competing suppliers, our business has experienced, and we believe will continue to experience, volatility in the costs of these raw materials.

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Employees and Labor Relations

As of December 31, 2014, we employed approximately 7,000 people, of which approximately 61% were located outside the United States and 18% were unionized. We currently have collective bargaining agreements covering 14 facilities worldwide, two of which are in the United States. Employee relations have generally been satisfactory.

On January 5, 2015, we finalized the decision to move a portion of the gasket and fastener operations from our Energy facility in Houston to a new facility in Mexico. This announcement impacts approximately 10% of facility's current unionized work force. The decision to move a portion of the manufacturing is the result of our effort to improve our Energy global operating model and enhance the competitiveness of the business. This transition is expected to be completed over the next 12 to 18 months.

Seasonality and Backlog

There is some seasonality in the businesses within our Cequent reportable segments, primarily within Cequent Americas, where sales of towing and trailering products are generally stronger in the second and third quarters, as trailer OEMs, distributors and retailers acquire product for the spring and summer selling seasons. No other reportable segment experiences significant seasonal fluctuation in its businesses. In Aerospace, our customers often provide a forward view of build rates and needs for products, but firm orders do not extend for more than a few months, and often times are not guaranteed and could change. We do not consider sales order backlog to be a material factor in our businesses.

Environmental Matters

We are subject to increasingly stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges and chemical and hazardous waste management and disposal. Some of these environmental laws hold owners or operators of land or businesses liable for their own and for previous owners' or operators' releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require the obtainment and compliance with environmental permits. To date, costs of complying with environmental, health and safety requirements have not been material. However, the nature of our operations and our long history of industrial activities at certain of our current or former facilities, as well as those acquired, could potentially result in material environmental liabilities.

While we must comply with existing and pending climate change legislation, regulation and international treaties or accords, current laws and regulations have not had a material impact on our business, capital expenditures or financial position. Future events, including those relating to climate change or greenhouse gas regulation could require us to incur expenses related to the modification or curtailment of operations, installation of pollution control equipment or investigation and cleanup of contaminated sites.

Intangible Assets

Our identified intangible assets, consisting of customer relationships, trademarks and trade names and technology, are recorded at approximately $363.9 million at December 31, 2014, net of accumulated amortization. The valuation of each of the identified intangibles was performed using broadly accepted valuation methodologies and techniques.

Customer Relationships. We have developed and maintained stable, long-term selling relationships with customer groups for specific branded products and/or focused market product offerings within each of our businesses. Useful lives assigned to customer relationship intangibles range from five to 25 years and have been estimated using historic customer retention and turnover data. Other factors considered in evaluating estimated useful lives include the diverse nature of focused markets and products of which we have significant share, how customers in these markets make purchases and these customers' position in the supply chain. We also monitor and evaluate the impact of other evolving risks including the threat of lower cost competitors and evolving technology.

Trademarks and Trade Names. Each of our operating groups designs and manufactures products for focused markets under various trade names and trademarks (see discussion above by reportable segment). Our trademark/trade name intangibles are well-established and considered long-lived assets that require maintenance through advertising and promotion expenditures. Because it is our practice and intent to maintain and to continue to support, develop and market these trademarks/trade names for the foreseeable future, we consider our rights in these trademarks/trade names to have an indefinite life, except as otherwise dictated by applicable law.

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Technology. We hold a number of U.S. and foreign patents, patent applications, and proprietary product and process-oriented technologies within all six of our reportable segments. We have, and will continue to dedicate, technical resources toward the further development of our products and processes in order to maintain our competitive position in the industrial, commercial and consumer end markets that we serve. Estimated useful lives for our technology intangibles range from one to 30 years and are determined in part by any legal, regulatory or contractual provisions that limit useful life. For example, patent rights have a maximum limit of 20 years in the U.S. Other factors considered include the expected use of the technology by the operating groups, the expected useful life of the product and/or product programs to which the technology relates, and the rate of technology adoption by the industry.

International Operations

Approximately 20.8% of our net sales for the year ended December 31, 2014 were derived from sales by our subsidiaries located outside of the United States, and we may significantly expand our international operations through organic growth actions and acquisitions. In addition, approximately 21.2% of our operating net assets as of December 31, 2014 were located outside of the United States. We operate manufacturing facilities in Australia, Brazil, Canada, China, Finland, Germany, India, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Thailand and the United Kingdom. In addition to the net sales derived from sales by our subsidiaries located outside of the United States, we also generated approximately $131.8 million of export sales from the United States. For information pertaining to the net sales and operating net assets attributed to our international operations, refer to Note 19, "Segment Information," included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K.

Website Access to Company Reports

We use our Investor Relations website, www.trimascorp.com, as a channel for routine distribution of important information, including news releases, analyst presentations and financial information. We post filings as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC, including our annual, quarterly, and current reports on Forms 10-K, 10-Q, and 8-K, our proxy statements and any amendments to those reports or statements. All such postings and filings are available on our Investor Relations website free of charge. The SEC also maintains a website, www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The content on any website referred to in this Annual Report on Form 10-K is not incorporated by reference into this Annual Report on Form 10-K unless expressly noted.

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Item 1A. Risk Factors

You should carefully consider each of the risks described below, together with information included elsewhere in this Annual Report on Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties facing us. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial may also impact our business operations, financial results and liquidity.

Risks Relating to our Business

Our businesses depend upon general economic conditions and we serve some customers in highly cyclical industries; as such, we may be subject to the loss of sales and margins due to an economic downturn or recession.

Our financial performance depends, in large part, on conditions in the markets that we serve in both the U.S. and global economies. Some of the industries that we serve are highly cyclical, such as the automotive, construction, industrial equipment, energy, aerospace and electrical equipment industries. We may experience a reduction in sales and margins as a result of a downturn in economic conditions or other macroeconomic factors. Lower demand for our products may also negatively affect the capacity utilization of our production facilities, which may further reduce our operating margins.

Many of the markets we serve are highly competitive, which could limit the volume of products that we sell and reduce our operating margins.

Many of our products are sold in competitive markets. We believe that the principal points of competition in our markets are product quality and price, design and engineering capabilities, product development, conformity to customer specifications, reliability and timeliness of delivery, customer service and effectiveness of distribution. Maintaining and improving our competitive position will require continued investment by us in manufacturing, engineering, quality standards, marketing, customer service and support of our distribution networks. We may have insufficient resources in the future to continue to make such investments and, even if we make such investments, we may not be able to maintain or improve our competitive position. We also face the risk of lower-cost foreign manufacturers located in China, Southeast Asia, India and other regions competing in the markets for our products and we may be driven as a consequence of this competition to increase our investment overseas. Making overseas investments can be highly complicated and we may not always realize the advantages we anticipate from any such investments. Competitive pressure may limit the volume of products that we sell and reduce our operating margins.

Our growth strategy includes the impact of acquisitions. If we are unable to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of our acquisitions, we may be adversely affected.

One of our principal growth strategies is to pursue strategic acquisition opportunities. We have completed 26 acquisitions, primarily bolt-on businesses to our existing platforms, over the past five years. Each of these acquisitions required integration expense and actions that negatively impacted our results of operations and that could not have been fully anticipated beforehand. In addition, attractive acquisition candidates may not be identified and acquired in the future, financing for acquisitions may be unavailable on satisfactory terms and we may be unable to accomplish our strategic objectives in effecting a particular acquisition. We may encounter various risks in acquiring other companies, including the possible inability to integrate an acquired business into our operations, diversion of management's attention and unanticipated problems or liabilities, some or all of which could materially and adversely affect our business strategy and financial condition and results of operations.

We may be unable to successfully implement our business strategies. Our ability to realize our business strategies may be limited.

Our businesses operate in relatively mature industries and it may be difficult to successfully pursue our growth strategies and realize material benefits therefrom. Even if we are successful, other risks attendant to our businesses and the economy generally may substantially or entirely eliminate the benefits. While we have successfully utilized some of these strategies in the past, our growth has principally come through acquisitions.

Increases in our raw material or energy costs or the loss of critical suppliers could adversely affect our profitability and other financial results.

We are sensitive to price movements in our raw materials supply base. Our largest material purchases are for steel, copper, aluminum, titanium, polyethylene and other resins. Prices for these products fluctuate with market conditions, and have generally increased over time. We may be unable to completely offset the impact with price increases on a timely basis due to outstanding commitments to our customers, competitive considerations or our customers’ resistance to accepting such price increases and our financial performance may be adversely impacted by further price increases. A failure by our suppliers to continue to supply us with certain raw materials or component parts on commercially reasonable terms, or at all, could have a material adverse effect on us. To the extent there are energy supply disruptions or material fluctuations in energy costs, our margins could be materially adversely impacted.

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Trends in oil and natural gas prices may affect the demand for, and profitability of, our energy products and services, which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

The oil and gas industry historically has experienced periodic downturns. Demand for our energy-related products, such as engines, gaskets and fasteners, is sensitive to the level of drilling and production activity of, and the corresponding capital spending by, oil and natural gas companies. The level of drilling and production activity is directly affected by trends in oil and natural gas prices, which have been recently volatile and may continue to be volatile.

Prices for oil and natural gas are subject to large fluctuations in response to changes in the supply of and demand for oil and natural gas, market uncertainty, geopolitical developments and a variety of other factors that are beyond our control. Even the perception of longer-term lower oil and natural gas prices can reduce or defer major capital expenditures by our customers in the oil and gas industry. Given the long-term nature of many large-scale development projects, a significant downturn in the oil and gas industry could result in the reduction in demand for our energy-related products, and could have a material adverse effect on our financial condition, results of operations and cash flows.

Our products are typically highly engineered or customer-driven and we are subject to risks associated with changing technology and manufacturing techniques that could place us at a competitive disadvantage.

We believe that our customers rigorously evaluate their suppliers on the basis of product quality, price competitiveness, technical expertise and development capability, new product innovation, reliability and timeliness of delivery, product design capability, manufacturing expertise, operational flexibility, customer service and overall management. Our success depends on our ability to continue to meet our customers' changing expectations with respect to these criteria. We anticipate that we will remain committed to product research and development, advanced manufacturing techniques and service to remain competitive, which entails significant costs. We may be unable to address technological advances, implement new and more cost-effective manufacturing techniques, or introduce new or improved products, whether in existing or new markets, so as to maintain our businesses' competitive positions or to grow our businesses as desired.

We depend on the services of key individuals and relationships, the loss of which could materially harm us.

Our success will depend, in part, on the efforts of our senior management, including our chief executive officer. Our future success will also depend on, among other factors, our ability to attract and retain other qualified personnel. The loss of the services of any of our key employees or the failure to attract or retain employees could have a material adverse effect on us.

Our reputation, ability to do business, and results of operations may be impaired by improper conduct by any of our employees, agents, or business partners.

While we strive to maintain high standards, we cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents, or business partners that would violate U.S. and/or non-U.S. laws or fail to protect our confidential information, including the laws governing payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering, and data privacy laws, as well as the improper use of proprietary information or social media. Any such allegations, violations of law or improper actions could subject us to civil or criminal investigations in the U.S. and in other jurisdictions, could lead to substantial civil or criminal, monetary and non-monetary penalties, and related shareholder lawsuits, could lead to increased costs of compliance, could damage our reputation and could have a material effect on our financial statements.

We have debt principal and interest payment requirements that may restrict our future operations and impair our ability to meet our obligations.

As of December 31, 2014, we have approximately $639.3 million of outstanding debt. After consideration of our interest rate swap agreement (see Note 13, "Derivative Instruments," included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K for additional information), approximately 75% of our debt bears interest at variable rates. We may experience increases in our interest expense as a result of general increases in interest rate levels. Our debt service payment obligations in 2014 were approximately $19.6 million, and based on amounts outstanding as of December 31, 2014, a 1% increase in the per annum interest rate for our variable rate debt would increase our interest expense by approximately $4.8 million annually.

Our degree of leverage and level of interest expense may have important consequences, including:

- our leverage may place us at a competitive disadvantage as compared with our less leveraged competitors and make us more vulnerable in the event of a downturn in general economic conditions or in any of our businesses;
- our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate may be limited;

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- a substantial portion of our cash flow from operations will be dedicated to the payment of interest and principal on our indebtedness, thereby reducing the funds available to us for operations, capital expenditures, acquisitions, future business opportunities or obligations to pay rent in respect of our operating leases; and
- our operations are restricted by our debt instruments, which contain certain financial and operating covenants, and those restrictions may limit, among other things, our ability to borrow money in the future for working capital, capital expenditures, acquisitions, rent expense or other purposes.

Our ability to service our debt and other obligations will depend on our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Restrictions in our debt instruments and accounts receivable facility limit our ability to take certain actions and breaches thereof could impair our liquidity.

Our credit agreement contains covenants that restrict our ability to:

- pay dividends or redeem or repurchase capital stock;
- incur additional indebtedness and grant liens;
- make acquisitions and joint venture investments;
- sell assets; and
- make capital expenditures.

Our credit agreement also requires us to comply with financial covenants relating to, among other things, interest coverage and leverage. Our accounts receivable facility contains covenants similar to those in our credit agreement and includes additional requirements regarding our receivables. We may not be able to satisfy these covenants in the future or be able to pursue our strategies within the constraints of these covenants. Substantially all of the assets of our domestic subsidiaries (other than our special purpose receivables subsidiary) are pledged as collateral pursuant to the terms of our credit agreement. Borrowings under the foreign currency sub limit are secured by a pledge of the assets of the foreign subsidiary borrowers that are party to our credit agreement. A breach of a covenant contained in our debt instruments could result in an event of default under one or more of our debt instruments, our accounts receivable facility and our lease financing arrangements. Such breaches would permit the lenders under our credit agreement to declare all amounts borrowed thereunder to be due and payable, and the commitments of such lenders to make further extensions of credit could be terminated. In addition, such breach may cause a termination of our accounts receivable facility. Each of these circumstances could materially and adversely impair our liquidity.

We have significant goodwill and intangible assets, and future impairment of our goodwill and intangible assets could have a material negative impact on our financial results.

At December 31, 2014, our goodwill and intangible assets were approximately $830.6 million and represented approximately 50.0% of our total assets. If we experience declines in sales and operating profit or do not meet our current and forecasted operating budget, we may be subject to future goodwill and/or other intangible asset impairments. Historically, included within our net losses were pre-tax, non-cash goodwill and indefinite-lived impairment charges of approximately $459.9 million, which were recorded during the years ended December 31, 2006 through December 31, 2008. While the fair value of our remaining goodwill exceeds its carrying value, and we have not recorded goodwill or intangible asset impairment charges since 2008, significantly worse financial performance of our businesses, significantly different assumptions regarding future performance of our businesses or significant declines in our stock price could result in future impairment losses. Because of the significance of our goodwill and intangible assets, and based on the magnitude of historical impairment charges, any future impairment of these assets could have a material adverse effect on our financial results.

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We may face liability associated with the use of products for which patent ownership or other intellectual property rights are claimed.

We may be subject to claims or inquiries regarding alleged unauthorized use of a third party's intellectual property. An adverse outcome in any intellectual property litigation could subject us to significant liabilities to third parties, require us to license technology or other intellectual property rights from others, require us to comply with injunctions to cease marketing or using certain products or brands, or require us to redesign, re-engineer, or re-brand certain products or packaging, any of which could affect our business, financial condition and operating results. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses on acceptable terms, if at all. In addition, the cost of responding to an intellectual property infringement claim, in terms of legal fees and expenses and the diversion of management resources, whether or not the claim is valid, could have a material adverse effect on our business, results of operations and financial condition.

We may be unable to adequately protect our intellectual property.

While we believe that our patents, trademarks and other intellectual property have significant value, it is uncertain that this intellectual property or any intellectual property acquired or developed by us in the future, will provide a meaningful competitive advantage. Our patents or pending applications may be challenged, invalidated or circumvented by competitors or rights granted thereunder may not provide meaningful proprietary protection. Moreover, competitors may infringe on our patents or successfully avoid them through design innovation. Policing unauthorized use of our intellectual property is difficult and expensive, and we may not be able to, or have the resources to, prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the U.S. The cost of protecting our intellectual property may be significant and have a material adverse effect on our financial condition and future results of operations.

We may incur material losses and costs as a result of product liability, recall and warranty claims that may be brought against us.

We are subject to a variety of litigation incidental to our businesses, including claims for damages arising out of use of our products, claims relating to intellectual property matters and claims involving employment matters and commercial disputes.

We currently carry insurance and maintain reserves for potential product liability claims. However, our insurance coverage may be inadequate if such claims do arise and any liability not covered by insurance could have a material adverse effect on our business. Although we have been able to obtain insurance in amounts we believe to be appropriate to cover such liability to date, our insurance premiums may increase in the future as a consequence of conditions in the insurance business generally or our situation in particular. Any such increase could result in lower net income or cause the need to reduce our insurance coverage. In addition, a future claim may be brought against us that could have a material adverse effect on us. Any product liability claim may also include the imposition of punitive damages, the award of which, pursuant to certain state laws, may not be covered by insurance. Our product liability insurance policies have limits that, if exceeded, may result in material costs that could have an adverse effect on our future profitability. In addition, warranty claims are generally not covered by our product liability insurance. Further, any product liability or warranty issues may adversely affect our reputation as a manufacturer of high-quality, safe products, divert management's attention, and could have a material adverse effect on our business.

In addition, the Lamons business within our Energy reportable segment is a party to lawsuits related to asbestos contained in gaskets formerly manufactured by it or its predecessors. Some of this litigation includes claims for punitive and consequential as well as compensatory damages. We are not able to predict the outcome of these matters given that, among other things, claims may be initially made in jurisdictions without specifying the amount sought or by simply stating the minimum or maximum permissible monetary relief, and may be amended to alter the amount sought. Of the 7,992 claims pending at December 31, 2014, 117 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). See Note 15, "Commitments and Contingencies," included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K for additional information.

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Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 20 years ago, have been approximately $7.4 million. All relief sought in the asbestos cases is monetary in nature. To date, approximately 40% of our costs related to settlement and defense of asbestos litigation have been covered by our primary insurance. Effective February 14, 2006, we entered into a coverage-in-place agreement with our first level excess carriers regarding the coverage to be provided to us for asbestos-related claims when the primary insurance is exhausted. The coverage-in-place agreement makes asbestos defense costs and indemnity insurance coverage available to us that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. Nonetheless, we believe it is likely that there will be a period within the next one or two years, prior to the commencement of coverage under this agreement and following exhaustion of our primary insurance coverage, during which we likely will be solely responsible for defense costs and indemnity payments, the duration of which would be subject to the scope of damage awards and settlements paid. We also may incur significant litigation costs in defending these matters in the future. We may be required to incur additional defense costs and pay damage awards or settlements or become subject to equitable remedies that could adversely affect our businesses.

Our business may be materially and adversely affected by compliance obligations and liabilities under environmental laws and regulations.

We are subject to increasingly stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges and chemical and hazardous waste management and disposal. Some of these environmental laws hold owners or operators of land or businesses liable for their own and for previous owners' or operators' releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require the obtainment and compliance with environmental permits. To date, costs of complying with environmental, health and safety requirements have not been material. However, the nature of our operations and our long history of industrial activities at certain of our current or former facilities, as well as those acquired, could potentially result in material environmental liabilities.

While we must comply with existing and pending climate change legislation, regulation and international treaties or accords, current laws and regulations have not had a material impact on our business, capital expenditures or financial position. Future events, including those relating to climate change or greenhouse gas regulation could require us to incur expenses related to the modification or curtailment of operations, installation of pollution control equipment or investigation and cleanup of contaminated sites.

Our borrowing costs may be impacted by our credit ratings developed by various rating agencies.

Two major ratings agencies, Standard & Poor's and Moody's, evaluate our credit profile on an ongoing basis and have each assigned ratings for our long-term debt. If our credit ratings were to decline, our ability to access certain financial markets may become limited, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected.

We have significant operating lease obligations and our failure to meet those obligations could adversely affect our financial condition.

We lease many of our manufacturing facilities and certain capital equipment. Our rental expense in 2014 under these operating leases was approximately $31.5 million. A failure to pay our rental obligations would constitute a default allowing the applicable landlord to pursue any remedy available to it under applicable law, which would include taking possession of our property and, in the case of real property, evicting us. These leases are categorized as operating leases and are not considered indebtedness for purposes of our debt instruments.

We may be subject to further unionization and work stoppages at our facilities or our customers may be subject to work stoppages, which could seriously impact the profitability of our business.

As of December 31, 2014, approximately 18% of our work force was unionized under several different unions and bargaining agreements. We currently have collective bargaining agreements covering 14 facilities worldwide, two of which are in the United States.

On September 25, 2014, we concluded, without work stoppage or strike, a three year extension of our labor agreement with the United Steel, Paper, and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union at our energy facility in Texas.

On January 5, 2015, we finalized the decision to move a portion of the gasket and fastener operations from our Energy reportable segment's Houston facility to a new facility in Mexico. This announcement impacts approximately 10% of this facility's current unionized work force. The decision to move a portion of the manufacturing is a result of our effort to improve our global operating model and enhance the competitiveness of the business. This transition is expected to be completed over the next 12 to 18 months.

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We are not aware of any present active union organizing drives at any of our other facilities. We cannot predict the impact of any further unionization of our workplace.

Many of our direct or indirect customers have unionized work forces. Strikes, work stoppages or slowdowns experienced by these customers or their suppliers could result in slowdowns or closures of assembly plants where our products are included. In addition, organizations responsible for shipping our customers' products may be impacted by occasional strikes or other activity. Any interruption in the delivery of our customers' products could reduce demand for our products and could have a material adverse effect on us.

Our healthcare costs for active employees and future retirees may exceed our projections and may negatively affect our financial results.

We maintain a range of healthcare benefits for our active employees and a limited number of retired employees pursuant to labor contracts and otherwise. Healthcare benefits for active employees and certain retirees are provided through comprehensive hospital, surgical and major medical benefit provisions or through health maintenance organizations, all of which are subject to various cost-sharing features. Some of these benefits are provided for in fixed amounts negotiated in labor contracts with the respective unions. If our costs under our benefit programs for active employees and retirees exceed our projections, our business and financial results could be materially adversely affected. Additionally, foreign competitors and many domestic competitors provide fewer benefits to their employees and retirees, and this difference in cost could adversely impact our competitive position.

A growing portion of our sales may be derived from international sources, which exposes us to certain risks which may adversely affect our financial results and impact our ability to service debt.

We have extensive operations outside of the United States. Approximately 20.8% of our net sales for the year ended December 31, 2014 were derived from sales by our subsidiaries located outside of the U.S. In addition, we may significantly expand our international operations through internal growth and acquisitions. International operations, particularly sales to emerging markets and manufacturing in non-U.S. countries, are subject to risks which are not present within U.S. markets, which include, but are not limited to, the following:

- volatility of currency exchange between the U.S. dollar and currencies in international markets;
- changes in local government regulations and policies including, but not limited to, foreign currency exchange controls or monetary policy, governmental embargoes, repatriation of earnings, expropriation of property, duty or tariff restrictions, investment limitations and tax policies;
- political and economic instability and disruptions, including labor unrest, civil strife, acts of war, guerrilla activities, insurrection and terrorism;
- legislation that regulates the use of chemicals;
- disadvantages of competing against companies from countries that are not subject to U.S. laws and regulations, including the Foreign Corrupt Practices Act ("FCPA");
- compliance with international trade laws and regulations, including export control and economic sanctions, such as anti-dumping duties;
- difficulties in staffing and managing multi-national operations;
- limitations on our ability to enforce legal rights and remedies;
- tax inefficiencies in repatriating cash flow from non-U.S. subsidiaries that could affect our financial results and reduce our ability to service debt;

- reduced protection of intellectual property rights; and
- other risks arising out of foreign sovereignty over the areas where our operations are conducted.

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In addition, we could be adversely affected by violations of the FCPA and similar worldwide anti-bribery laws as well as export controls and economic sanction laws. The FCPA and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business.

Our acquisition and disposition agreements by which we have acquired or sold companies, include indemnification provisions that may not fully protect us and may result in unexpected liabilities.

Certain of the agreements related to the acquisition and disposition of businesses require indemnification against certain liabilities related to the operations of the company for the previous owner. We cannot be assured that any of these indemnification provisions will fully protect us, and as a result we may incur unexpected liabilities that adversely affect our profitability and financial position.

Increased IT security threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, and products.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data and communications. While we attempt to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, our networks and systems remain potentially vulnerable to advanced persistent threats. Depending on their nature and scope, such threats could potentially lead to the compromising of confidential information and communications, improper use of our systems and networks, manipulation and destruction of data, defective products, production downtimes and operational disruptions, which in turn could adversely affect our reputation, competitiveness and results of operations.

A major failure of our information systems could harm our business.

We depend on integrated information systems to conduct our business. We may experience operating problems with our information systems as a result of system failures, viruses, computer hackers or other causes. Any significant disruption or slowdown of our systems could cause customers to cancel orders or cause standard business processes to become inefficient or ineffective.

Our stock price may be subject to significant volatility due to our own results or market trends.

If our revenue, earnings or cash flows in any quarter fail to meet the investment community's expectations, there could be an immediate negative impact on our stock price. Our stock price could also be impacted by broader market trends and world events unrelated to our performance.

Risks Relating to our Proposed Spin-off of our Cequent Businesses

The proposed spin-off of our Cequent businesses is contingent upon the satisfaction of a number of conditions, may require significant time and attention of our management and may have an adverse effect on us even if not completed.

On December 8, 2014, our board of directors approved a plan to pursue a tax-free spin-off of our Cequent businesses. The proposed spin-off is subject to various conditions and may be affected by unanticipated developments or changes in market conditions. Completion of the spin-off will be contingent upon several factors, including but not limited to, authorization and approval of our board of directors, receipt of governmental and regulatory approvals of the transactions contemplated by the spin-off, receipt of a tax opinion regarding the tax-free status of the spin-off, execution of intercompany agreements and the effectiveness of a registration statement with the SEC. For these and other reasons, the spin-off may not be completed as expected during 2015, if at all.

Even if the spin-off is not completed, our ongoing businesses may be adversely affected and we may be subject to certain risks and consequences, including but not limited to, the following:

- execution of the proposed spin-off will require significant time and attention from management, which may postpone the execution of other initiatives that may have been beneficial to us;
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we will be required to pay certain costs and expenses relating to the spin-off, such as legal, accounting and other professional fees, whether or not it is completed; and

- we may experience negative reactions from the financial markets if we fail to complete the spin-off.

Any of these factors could have a material adverse effect on our financial condition, results of operations, cash flows and the price of our common shares.

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We may be unable to achieve some or all of the benefits that we expect to achieve from the spin-off.
Although we believe that separating our Cequent businesses from TriMas will provide financial, operational, managerial and other benefits to us and our shareholders, the spin-off may not provide such results on the scope or scale we anticipate, and we may not realize the assumed benefits of the spin-off. In addition, we will incur one-time costs in connection with the spin-off that may exceed our estimates and negate some of the benefits we expect to achieve. If we do not realize these assumed benefits, we could suffer a material adverse effect on our financial condition.
If the proposed spin-off of our Cequent businesses is completed, the trading price of our common shares will decline.
We expect the trading price of our common stock immediately following the spin-off to be significantly lower than immediately preceding the spin-off, as the trading price of our common stock will no longer reflect the value of our Cequent businesses.
Following the spin-off, the value of your common stock in: (a) the Company and (b) the Cequent businesses may collectively trade at an aggregate price less than what the Company's common stock might trade at had the spin-off not occurred.
The common stock of: (a) the Company and (b) the Cequent businesses that you may hold following the spin-off may collectively trade at a value less than the price at which the Company’s common stock might have traded at had the spin-off not occurred. These reasons include the future performance of either the Company or the Cequent businesses as separate, independent companies, and the future shareholder base and market for the Company’s common stock and those of the Cequent businesses and the prices at which these shares individually trade.
The spin-off could result in substantial tax liability.
The spin-off is conditioned on our receipt of an opinion from our tax advisors, in form and substance satisfactory to us, that the distribution of shares of our Cequent businesses in the spin-off will qualify as tax-free to the Cequent businesses, the Company and our shareholders for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) and related provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code), the Company and other members of our consolidated tax reporting group. The opinion will rely on, among other things, various assumptions and representations as to factual matters made by the Company and the Cequent businesses which, if inaccurate or incomplete in any material respect, could jeopardize the conclusions reached by such advisor in its opinion. The opinion will not be binding on the Internal Revenue Service ("IRS"), or the courts, and there can be no assurance that the IRS or the courts will not challenge the qualification of the spin-off as a transaction under Sections 355 and 368(a) of the Code or that any such challenge would not prevail.
If, notwithstanding receipt of the opinion from our advisor, the spin-off were determined not to qualify under Section 355 of the Code, each U.S. holder of our common shares who receives shares of the Cequent businesses in connection with the spin-off would generally be treated as receiving a taxable distribution of property in an amount equal to the fair market value of the shares of the Cequent businesses that are received. That distribution would be taxable to each such shareholder as a dividend to the extent of our current and accumulated earnings and profits. For each such shareholder, any amount that exceeded our earnings and profits would be treated first as a non-taxable return of capital to the extent of such shareholder’s tax basis in his or her common shares of the Company with any remaining amount being taxed as a capital gain. We would be subject to tax as if we had sold common shares in a taxable sale for their fair market value and we would recognize taxable gain in an amount equal to the excess of the fair market value of such common shares over our tax basis in such common shares, which could have a material adverse impact on our financial condition, results of operations and cash flows.
Certain members of our board of directors and management may have actual or potential conflicts of interest because of their ownership of shares of the Cequent businesses or their relationships with the Cequent businesses following the spin-off.
Certain members of our board of directors and management are expected to own shares of the Cequent businesses and/or options to purchase shares of the Cequent businesses, which could create, or appear to create, potential conflicts of interest when our directors and executive officers are faced with decisions that could have different implications for the Company and the Cequent businesses. It is possible that some of our directors might also be

directors of the Cequent businesses following the spin-off. This may create, or appear to create, potential conflicts of interest if these directors are faced with decisions that could have different implications for the Cequent businesses then the decisions have for the Company.

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Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Properties

Our principal manufacturing facilities range in size from approximately 10,000 square feet to approximately 255,000 square feet. Except as set forth in the table below, all of our manufacturing facilities are owned. The leases for our manufacturing facilities have initial terms that expire from 2015 through 2024 and are all renewable, at our option, for various terms, provided that we are not in default under the lease agreements. Substantially all of our owned U.S. real properties are subject to liens in connection with our credit facility. Our executive offices are located in Bloomfield Hills, Michigan under a lease through June 2017. Our buildings have been generally well maintained, are in good operating condition and are adequate for current production requirements.

The following list sets forth the location of our principal owned and leased manufacturing and other facilities used in continuing operations and identifies the principal reportable segment utilizing such facilities as of December 31, 2014:

Packaging	Energy	Aerospace	Engineered Components	Cequent APEA	Cequent Americas
United States: Arkansas: Atkins[1] California: Azusa[1] Rohnert Park[1] Indiana: Auburn Hamilton[1] Ohio: New Albany[1] International: Germany: Neunkirchen Mexico: Mexico City United Kingdom: Leicester China: Hangzhou[1] Haining City[1] India: Greater Noida Baddi Vietnam: Thu Dau Mot[1]	United States: Texas: Houston[1] International: Brazil: Rio de Janeiro [1] Canada: Sarnia, Ontario[1] China: Hangzhou[1] India: Faridabad[1] Bangalore[1] The Netherlands: Rotterdam[1] Thailand: Muang Rayong[1] United Kingdom: Wolverhampton[1]	United States: California: Commerce[1] Stanton[1] City of Industry Kansas: Ottawa[1] Arkansas: Paris[1]	United States: Alabama: Huntsville Oklahoma: Tulsa Texas: Longview	International: Australia: Keysborough, Victoria[1] Perth, Western Australia[1] Brisbane, Queensland[1] South Africa: Pretoria[1] Thailand: Chon Buri[1] New Zealand: Auckland[1] Finland: Savonlinna[1] Germany: Hartha[1] United Kingdom: Deeside[1]	United States: Indiana: South Bend[1] Iowa: Fairfield[1] Michigan: Plymouth[1] Tekonsha[1] Ohio: Solon[1] International: Canada: Mississauga, Ontario[1] Mexico: Ciudad Juarez[1] Reynosa[1] Brazil: Itaquaquecetuba, São Paulo[1]

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(1) Represents a leased facility. All such leases are operating leases.

Item 3. Legal Proceedings

See Note 15, "Commitments and Contingencies" included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Supplementary Item. Executive Officers of the Company
As of December 31, 2014, the following were executive officers of the Company:

David M. Wathen. Mr. Wathen, age 62, has served as president and chief executive officer of the Company since 2009. He served as president and chief executive officer of Balfour Beatty, Inc. (U.S. operations), an engineering, construction and building management services company, from 2003 until 2007. Prior to his Balfour Beatty appointment, he was a principal member of Questor, a private equity firm, from 2000 to 2002. Mr. Wathen held management positions from 1977 to 2000 with General Electric, a diversified technology and financial services company, Emerson Electric, a global manufacturing and technology company, Allied Signal, an automotive parts manufacturer, and Eaton Corporation, a diversified power management company.

Robert J. Zalupski. Mr. Zalupski, age 55, was appointed chief financial officer of the Company in January 2015. Prior to his appointment as chief financial officer, he served as vice president, finance and treasurer for the Company since 2003 and assumed responsibility for corporate development in March 2010. He joined the Company as director of finance and treasury in 2002, prior to which he worked in the Detroit office of Arthur Andersen. From 1996 through 2001, Mr. Zalupski was a partner in the audit and business advisory services practice of Arthur Andersen providing audit, business consulting, and risk management services to both public and privately held companies in the manufacturing, defense and automotive industries. Prior to 1996, Mr. Zalupski held various positions of increasing responsibility within the audit practice of Arthur Andersen serving public and privately held clients in a variety of industries.

A. Mark Zeffiro. Mr. Zeffiro, age 48, was appointed group president of Cequent in January 2015. Prior to his appointment as group president of Cequent, he served as chief financial officer of the Company since June 2008, and executive vice president since May 2013. Before joining the Company, Mr. Zeffiro held various financial management and business positions with General Electric Company, a diversified technology and financial services company (“GE”), and Black and Decker Corporation, a global manufacturer of quality power tools and accessories, hardware, home improvement products and fastening systems (“Black & Decker”). From 2004, during Mr. Zeffiro’s four-year tenure with Black & Decker, he was vice president of finance for the global consumer product group and Latin America. In addition, Mr. Zeffiro was directly responsible for and functioned as general manager of Black and Decker’s factory store business unit. From 2003 to 2004, Mr. Zeffiro was chief financial officer of First Quality Enterprises, a private company producing consumer products for the health care market. From 1988 through 2002, he held a series of operational and financial leadership positions with GE, the most recent of which was chief financial officer of their medical imaging manufacturing division.

Thomas M. Benson. Mr. Benson, age 59, has been president of the Company’s Cequent Performance Products, Inc. subsidiary since 2008. Prior to his appointment in 2005 as president of Cequent Towing Products, Inc., Mr. Benson held various management positions within the Cequent business, including president of Draw-Tite, Inc. Before joining the Company in 1984, Mr. Benson held the position of manager warranty systems at Ford Motor Company, an automotive manufacturer and financial vehicle services company, from 1978 to 1984.

Joshua A. Sherbin. Mr. Sherbin, age 51, was appointed the Company’s general counsel and corporate secretary in 2005, and vice president and chief compliance officer in May 2008, prior to which he was employed as the North American corporate counsel and corporate secretary for Valeo, a diversified Tier 1 international automotive supplier headquartered in Europe. Prior to joining Valeo in 1997, Mr. Sherbin was senior counsel, assistant corporate secretary for Kelly Services, Inc., an employment staffing company, from 1995 to 1997. From 1988 until 1995, he was an associate with the law firm Butzel Long in its general business practice.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock, par value $0.01 per share, is listed for trading on the NASDAQ Global Select Market under the symbol "TRS." As of February 13, 2015, there were 584 holders of record of our common stock.

Our credit agreement restricts the payment of dividends on common stock, as such we did not pay dividends in 2014 or 2013. Our current policy is to retain earnings to repay debt and finance our operations and acquisitions. See the discussion under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and Note 12 to the Company's financial statements captioned "Long-term Debt," included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K.

The high and low sales prices per share of our common stock by quarter, as reported on the NASDAQ through December 31, 2014, are shown below:

	Price range of common stock	
	High Price	Low Price
Year ended December 31, 2014		
4th Quarter	$33.23	$23.68
3rd Quarter	$39.16	$24.32
2nd Quarter	$38.51	$30.80
1st Quarter	$39.92	$30.73
Year ended December 31, 2013		
4th Quarter	$42.09	$35.23
3rd Quarter	$40.79	$34.69
2nd Quarter	$37.39	$27.16
1st Quarter	$32.69	$27.54

Please see Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," for securities authorized for issuance under equity compensation plans.

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Performance Graph

The following graph compares the cumulative total stockholder return from December 31, 2007 through December 31, 2014 for TriMas common stock, the Russell 2000 Index and a peer group[(1)] of companies we have selected for purposes of this comparison. We have assumed that dividends have been reinvested and returns have been weighted-averaged based on market capitalization. The graph assumes that $100 was invested on December 31, 2007 in each of TriMas common stock, the stocks comprising the Russell 2000 Index and the stocks comprising the peer group.

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(1) Includes Actuant Corporation, Carlisle Companies Inc., Crane Co., Dover Corporation, IDEX Corporation, Illinois Tool Works, Inc., SPX Corporation, Teleflex, Inc. and Kaydon Corp (included in peer group 2007-2012, due to being acquired during 2013).

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Item 6. Selected Financial Data

The following table sets forth our selected historical financial data from continuing operations for the five years ended December 31, 2014. The financial data for each of the five years presented has been derived from our financial statements and notes to those financial statements, for which the years ended December 31, 2010 through December 31, 2012 were audited by KPMG LLP and the years ended December 31, 2013 and December 31, 2014 have been audited by Deloitte & Touche LLP. The following data should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our audited financial statements included in Item 8, "Financial Statements and Supplementary Data," within this Form 10-K.

	Year ended December 31,				
	2014	2013	2012	2011	2010
	(dollars and shares in thousands, except per share data)				
Statement of Income Data:					
Net sales	$1,499,080	$1,388,600	$1,267,510	$1,068,800	$878,220
Gross profit	384,940	351,060	342,420	314,520	263,840
Operating profit	124,550	119,600	128,070	129,980	105,200
Income from continuing operations	66,730	78,950	36,430	50,320	36,340
Per Share Data:					
Basic:					
Continuing operations	$1.47	$1.82	$0.90	$1.47	$1.08
Weighted average shares	44,882	40,926	37,521	34,246	33,761
Diluted:					
Continuing operations	$1.46	$1.80	$0.89	$1.44	$1.05
Weighted average shares	45,269	41,396	37,949	34,780	34,435

	Year ended December 31,				
	2014	2013	2012	2011	2010
	(dollars in thousands)				
Statement of Cash Flows Data:					
Cash flows provided by (used for)					
Operating activities	$123,400	$87,610	$73,220	$95,810	$94,960
Investing activities	(410,090)	(130,340)	(133,000)	(25,230)	(37,850)
Financing activities	284,110	49,150	(8,560)	(28,030)	(20,220)
Balance Sheet Data:					
Total assets	$1,661,750	$1,300,780	$1,130,960	$991,900	$925,720
Total debt	639,330	305,740	422,440	469,900	494,650
Goodwill and other intangibles	830,590	529,190	477,100	371,030	365,800

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements in the discussion and analysis regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements in the discussion and analysis are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Item 1A "Risk Factors." Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with Item 8, "Financial Statements and Supplementary Data."

Introduction

We are a global manufacturer and distributor of products for commercial, industrial and consumer markets. We are principally engaged in six reportable segments: Packaging, Energy, Aerospace, Engineered Components, Cequent APEA and Cequent Americas.

On December 8, 2014, our board of directors approved a plan to pursue a tax-free spin-off of the businesses that comprise our Cequent APEA and Cequent Americas reportable segments. We are targeting mid-2015 for completion of the proposed spin-off, although successful completion is contingent upon several factors, including but not limited to, final authorization and approval of our board of directors, receipt of governmental and regulatory approvals of the transactions contemplated by the spin-off, receipt of a tax opinion regarding the tax-free status of the spin-off, execution of intercompany agreements and the effectiveness of a registration statement with the SEC.

Key Factors and Risks Affecting Our Reported Results. Our businesses and results of operations depend upon general economic conditions and we serve some customers in cyclical industries that are highly competitive and themselves significantly impacted by changes in economic conditions. Global economic conditions, while remaining a bit choppy, have stabilized over the past 18 to 24 months, albeit with little or no overall economic growth, particularly in the United States. Thus, while we experienced some organic growth in 2014, the majority of our growth in 2014 compared to 2013 came via acquisition sales. Based on the implementation of our organic and acquisition growth strategies, we generated year-over-year net sales increases in all six of our reportable segments.

During 2014, we took significant actions in our Energy reportable segment to reassess, restructure and optimize our manufacturing and sales footprints. While net sales increased in 2014 versus 2013, due primarily to a 16.2% increase in fourth quarter 2014 versus 2013 sales levels, demand levels had been lower than historical levels for the past five quarters, starting in the third quarter of 2013, both in the United States and abroad, as petrochemical plants and refinery customers deferred shutdown activity, plus we experienced decreases in engineering and construction and original equipment manufacturer ("OEM") customer activity. The demand challenges also resulted in operating margins declines from historical levels. Given the reduced demand and resulting profitability challenges, we announced the closure of a sales branch in China, a manufacturing facility in Brazil and the move of certain longer lead-time standard products from our Houston, Texas manufacturing facility to a new facility in Mexico. We continue to monitor our business needs, and may need to evaluate further actions should the negative trend in sales and profitability levels continue.

Over the past few years, we have executed on our growth strategies via bolt-on acquisitions and geographic expansion within our existing platforms in each of our reportable segments. We have also proceeded with footprint consolidation projects within our Cequent reportable segments and the aforementioned moves in our Energy reportable segment, moving toward more efficient facilities and lower cost country production. While our growth strategies have significantly contributed to increased net sales levels over this time period, our earnings margins over the period of execution have declined from historical levels, primarily due to the incurrence of duplicate move, acquisition diligence and integration costs, resulting from the acquisition of businesses with historically lower margins than our legacy businesses and due to increasing business in new markets to TriMas, where we make pricing decisions to penetrate new markets and do not yet have volume leverage. In addition to the energy end-market challenges, we have also incurred significant costs related to manufacturing inefficiencies associated with changes in aerospace customer demand, with the trend toward smaller lot sizes and less consistent order patterns over the past few quarters. While these challenges and endeavors have significantly impacted margins, we believe that the margins in these businesses will moderate to historical levels over time (and have in Packaging, for example, where the Innovative Molding and

Arminak & Associates acquisitions have been integrated) as we integrate our acquisitions into our businesses, right-size our facilities and staffing levels to current and expected demand levels and patterns and capitalize on productivity initiatives and volume efficiencies.

Critical factors affecting our ability to succeed include: our ability to create organic growth through product development, cross selling and extending product-line offerings, and our ability to quickly and cost-effectively introduce new products; our ability to acquire and integrate companies or products that supplement existing product lines, add new distribution channels, expand our geographic coverage or enable better absorption of overhead costs; our ability to manage our cost structure more efficiently via supply base management, internal sourcing and/or purchasing of materials, selective outsourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative functions. If we are unable to do any of the foregoing successfully, our financial condition and results of operations could be materially and adversely impacted.

There is some seasonality in the businesses within our Cequent reportable segments, primarily within Cequent Americas, where sales of towing and trailering products are generally stronger in the second and third quarters, as trailer OEMs, distributors and retailers acquire product for the spring and summer selling seasons. No other reportable segment experiences significant seasonal fluctuation. We do not consider sales order backlog to be a material factor in our business. A growing portion of our sales is derived from international sources, which exposes us to certain risks, including currency risks.

The demand for some of our products, particularly in our two Cequent reportable segments, is heavily influenced by consumer sentiment. Despite the sales increases in the past few years, we recognize that consumer sentiment and the end market conditions remain unstable, primarily for Cequent Americas, given continued uncertainties in employment levels and consumer credit availability, both of which significantly impact consumer discretionary spending.

We are sensitive to price movements in our raw materials supply base. Our largest material purchases are for steel, copper, aluminum, polyethylene and other resins and utility-related inputs. Historically, we have experienced increasing costs of steel and resin and have worked with our suppliers to manage cost pressures and disruptions in supply. We also utilize pricing programs to pass increased steel, copper, aluminum and resin costs to customers. Although we may experience delays in our ability to implement price increases, we have been generally able to recover such increased costs. We may experience disruptions in supply in the future and may not be able to pass along higher costs associated with such disruptions to our customers in the form of price increases.

In addition to the aforementioned price movements in significant raw materials, certain of our businesses are sensitive to oil price movements. Our Arrow Engine business is most directly impacted by significant changes in oil prices. Arrow's pumpjack and other engine sales and related parts, which comprise a significant portion of the business, are impacted by oil drilling levels and commodity pricing. The decline of oil prices in late fourth quarter and into 2015 has significantly impacted demand levels in this business. Our other businesses may be impacted by volatile oil prices, but not as directly. For example, a small portion of our Energy reportable segment serves upstream customers at oil well sites that may be more quickly impacted by changes in oil prices, while the majority of the segment provides parts for refineries and chemical plants, which may or may not choose to defer capital expenditures or changeover production stock, both of which would require retooling with our gaskets and bolts, in times of fluctuations in oil prices. Our Packaging reportable segment may be impacted by oil prices, as it is a significant driver of resin pricing, although we generally are able to maintain profit levels when oil prices change due to escalator/de-escalator clauses in contracts with many of our customers. Lastly, our Cequent businesses rely on consumer discretionary spending levels and confidence, which may be impacted when oil and gasoline prices are volatile.

We report shipping and handling expenses associated with our Cequent Americas reportable segment's distribution network as an element of selling, general and administrative expenses in our consolidated statement of income. As such, gross margins for the Cequent Americas reportable segment may not be comparable to those of our other reportable segments, which primarily rely on third party distributors, for which all costs are included in cost of sales.

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Segment Information and Supplemental Analysis

The following table summarizes financial information for our six reportable segments:

	Year ended December 31,								
	2014	As a Percentage of Net Sales		2013	As a Percentage of Net Sales		2012	As a Percentage of Net Sales	
	(dollars in thousands)								
Net Sales									
Packaging	$337,710	22.5	%	$313,220	22.6	%	$275,160	21.7	%
Energy	206,720	13.8	%	205,580	14.8	%	190,210	15.0	%
Aerospace	121,510	8.1	%	95,530	6.9	%	73,180	5.8	%
Engineered Components	221,360	14.8	%	185,370	13.3	%	200,000	15.8	%
Cequent APEA	165,110	11.0	%	151,620	10.9	%	128,560	10.1	%
Cequent Americas	446,670	29.8	%	437,280	31.5	%	400,400	31.6	%
Total	$1,499,080	100.0	%	$1,388,600	100.0	%	$1,267,510	100.0	%
Gross Profit									
Packaging	$118,210	35.0	%	$111,930	35.7	%	$92,850	33.7	%
Energy	35,660	17.3	%	46,170	22.5	%	48,190	25.3	%
Aerospace	34,710	28.6	%	34,650	36.3	%	30,510	41.7	%
Engineered Components	48,430	21.9	%	33,300	18.0	%	40,200	20.1	%
Cequent APEA	31,380	19.0	%	30,780	20.3	%	26,140	20.3	%
Cequent Americas	116,550	26.1	%	94,230	21.5	%	104,530	26.1	%
Total	$384,940	25.7	%	$351,060	25.3	%	$342,420	27.0	%
Selling, General and Administrative									
Packaging	$38,490	11.4	%	$38,540	12.3	%	$35,300	12.8	%
Energy	40,600	19.6	%	37,150	18.1	%	30,340	16.0	%
Aerospace	16,860	13.9	%	11,800	12.4	%	9,490	13.0	%
Engineered Components	14,190	6.4	%	13,600	7.3	%	12,460	6.2	%
Cequent APEA	23,490	14.2	%	18,920	12.5	%	13,870	10.8	%
Cequent Americas	84,750	19.0	%	85,380	19.5	%	77,150	19.3	%
Corporate expenses	37,500	N/A		37,840	N/A		36,020		