(December 2011)

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

Depa	rtment of the Treasury		▶ S	iee separate instruction	16		
WATER BOOK SHOW	rt I Reporting	Issuer		rec departure metraction			
200000000000000000000000000000000000000	Issuer's name				2 Issuer's employer iden	tification number (EIN)	
Trinity Industries, Inc 3 Name of contact for additional information 4 Telephone No. of contact				5 Email address of contact	75-0225040		
Ü	ivame of contact for a	aditional information	r relephone iv	io. or corridor	5 Email address of contact		
	Peck			214-631-4420	TrinityinvestorRelations@t	rin.net	
6	Number and street (or	P.O. box if mail is not d	elivered to stre	et address) of contact	7 City, town, or post office, sta	ate, and Zip code of contact	
ъ.	D 05704				5 II		
P.O.Box 35721 Dallas, Texa 8 Date of action 9 Classification and description				Dallas, Texas 75207			
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	uary 13,2017				Trinity Industries, Inc		
10	CUSIP number	11 Serial number(s)	1:	2 Ticker symbol	13 Account number(s)		
	896522AF6			RN			
Pa	ray and the same of the same o	i onal Action Attach			See back of form for additional qu	lestions.	
14			plicable, the da	te of the action or the	date against which shareholders' own	ership is measured for	
	the action ► See A	ppendix A					
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45	Dogaviha tha muantit	-tive -fft -f th			and the last transfer of a 11 O Assessment		
15	share or as a percer	ative effect of the organ tage of old basis ► See	Appendix A		curity in the hands of a U.S. taxpayer a	s an adjustment per	
		<u>366</u>	Appendix A				

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16	Describe the calcula	tion of the change in ba	sis and the data	a that supports the cal	culation, such as the market values of	securities and the	
	valuation dates ► Se	ee Appendix A		*****			
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TOOMOOREN		v. 12-2011)					Page 2
Part		Organizational Action (continue	ed)				
17 L	ist the	applicable Internal Revenue Code secti	on(s) and subsection(s) upon wi	nich the tax treatment is	s based ▶	See Appendix A	
							
							·····
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18 C	an an	y resulting loss be recognized? ► <u>See</u>	Appendix A				
							
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		any other information necessary to imp	lement the adjustment, such as	the reportable tax year	<b>&gt;</b>		
See Ap	pendi	x A					
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	Unde	r penalties of perjury, I declare that I have ex	amined this return, including accom	panying schedules and st	atements, an	d to the best of my know	wledge and
	belief	, it is true, correct, and complete. Declaration	of preparer (other than officer) is ba	sed on all information of w	hich preparer	has any knowledge.	
Sign					11	4	
Here	Signa	ature > Mall youp		Date ▶	2/2/20	17	
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- · ·	Print	your name ► Dougals J Horvath  Print/Type preparer's name	Preparer's signature	Title ► A	sst.Treasu	DTINI	
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Prepa Use (		Firm's name ▶		<u> </u>		rm's EIN ▶	
USE C	July	Firm's address ▶				none no.	
Send Fo	orm 89	37 (including accompanying statements	) to: Department of the Treasur	y, Internal Revenue Ser			***************************************

## Trinity Industries, Inc. Form 8937 Appendix A

On January 13 ,2017 (the "Record Date"), each shareholder of common stock of Trinity Industries, Inc. ("TRN"), that was listed as a holder of record became entitled to a cash dividend with respect to its common stock. The cash dividend was paid to each shareholder of common stock of TRN on January 31, 2017. The cash dividend resulted in an increase in the conversion rate of the Convertible Subordinated Notes (as defined below) and a deemed distribution under section 301 of the Internal Revenue Code of 1986, as amended (the "Code") by reason of sections 305(b)(2) and 305(c) of the Code. Section 6045B of the Code and the underlying Treasury Regulations (the "Regulations") provide that effective January 1, 2016, if a corporation issues a cash dividend with respect to stock that results in a conversion rate adjustment on a convertible debt instrument that is treated as a deemed distribution under section 305(b)(2) and (c) of the Code, an information return (above, Form 8937) must be filed with the Internal Revenue Service (the "IRS") describing, among other things, the action and the action's quantitative effect. As an alternative to filing this information return with the IRS, an issuer may post the information return to its public website.

The information contained in the attached Form 8937 and this Appendix A thereto is intended to satisfy the requirements of public reporting under Section 6045B of the Code and Sections 1.6045B-l(a)(3) and (b)(4) of the Regulations by TRN. The information contained in this notice is intended to provide only a general summary of certain U.S. federal income tax consequences of the conversion rate adjustment and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the conversion rate adjustment. You should consult your own tax advisor to determine the particular federal, state, local or foreign income, reporting or other tax consequences of the conversion rate adjustment to you.

Line 14 -Description of Organizational Action	On the Record Date, each shareholder of common stock of TRN that was listed as a holder of record became entitled to a cash dividend with respect to its common stock. As a result, the conversion rate on the 3.875% Convertible Subordinated Notes due 2036 (the "Convertible Subordinated Notes") was increased on the Record Date to take into account such cash dividend. Such adjustment to the conversion ratio on the Record Date is treated as a deemed distribution of property to the holders of the Convertible Subordinated Notes to which section 301 of the Code applies by reason of sections 305(b)(2) and 305(c).

Line 15 -Quantitative Effect of Organizational Action	Because there was a cash dividend declared and paid with respect to common stock and a corresponding increase in the conversion rate on the Convertible Subordinated Notes, such increase in conversion rate of the Convertible Subordinated Notes constitutes a deemed distribution of common stock to the holders of the Convertible Subordinated Notes to which section 301 applies. TRN expects that it will have sufficient current or accumulated earnings and profits to treat the deemed distribution of property to the holders of the Convertible Subordinated Notes as a dividend for U.S. federal income tax purposes. The holders of the Convertible Subordinated Notes are required to include the dividend in gross income for U.S. federal income tax purposes and increase the basis of the Convertible Subordinated Notes by the fair market value of the deemed distribution. Therefore, as a result of the increase in the conversion ratio of the Convertible Subordinated Notes, each holder of a Convertible Subordinated Notes, each holder of a Convertible Subordinated Note is required to include \$ 3.26 in gross income as a dividend per \$1,000 face amount of Convertible Subordinated Notes and increase the basis in such Convertible Subordinated Notes by the same amount.
Line 16-Calculation of the Change in Basis	Sample Calculation: A holder of a Convertible Note has \$1,000 basis in a \$1,000 Convertible Note. A holder of a Convertible Note will increase its basis in such Convertible Note by \$3.26 as a result of the inclusion of the dividend in gross income for U.S. federal income tax purposes.
Line 17 -Code Sections Upon Which Tax Treatment is Based	Sections 305(b)(2), 305(c), 301(c), 316 and 301(d) of the Code
Line 18-Recognition of any Resulting Loss	This is not a loss transaction.
Line 19-Reportable Tax Year	The reportable tax year is 2017 for taxpayers reporting taxable income on a calendar year basis.