

FOR IMMEDIATE RELEASE**Trinity Industries, Inc. Announces New Share Repurchase Authorization
and Increases Quarterly Dividend by 31%**

DALLAS – March 7, 2019 – Trinity Industries, Inc. (NYSE:TRN) (“Trinity”) today announced that it has completed its previously announced accelerated share repurchase (“ASR”) program, consuming the Company’s current \$500 million share repurchase program authorized by Trinity’s Board of Directors in December 2017. As a result, Trinity’s Board has approved a new \$350 million share repurchase program effective immediately, that expires on December 31, 2020. The size of the new authorization is designed to meet certain IRS safe harbor guidelines associated with Trinity’s recent tax free spin-off of Arcosa in the fourth quarter of 2018.

Trinity’s Board of Directors has also declared a 31% increase to the Company’s quarterly dividend to 17 cents per share on its \$0.01 par value common stock from the current quarterly dividend of 13 cents per share. The quarterly cash dividend, representing Trinity’s 220th consecutively paid dividend, is payable April 30, 2019 to stockholders of record on April 15, 2019.

“We are pleased to have completed the Company’s \$350 million ASR, as well as announce the new \$350 million share repurchase authorization and an increase to our quarterly cash dividend,” said Timothy R. Wallace, Trinity’s Chairman, CEO, and President. “The dividend and share repurchase program reflect our commitment to returning capital to shareholders. These actions are supported by our financial strength and the confidence we have in our integrated platform of products and services for rail transportation. We have made good progress in optimizing the balance sheet for improved shareholder returns. Our railcar leasing company’s leverage ratio increased from 33% at the end of the third quarter 2018 to 48% at year-end 2018. Today’s announcement underscores our continuing commitment to balance sheet optimization and growing the Company through prudent investments and other compelling opportunities, including returning cash to shareholders through share repurchases.”

About Trinity Industries

Trinity Industries, Inc., headquartered in Dallas, Texas, owns businesses that are leading providers of rail transportation products and services in North America. Our rail-related businesses market their railcar products and services under the trade name *TrinityRail*[®]. The *TrinityRail* integrated business platform provides railcar manufacturing, maintenance and modifications, as well as railcar leasing and management services. Trinity also owns businesses engaged in the manufacture of products used on the nation’s roadways and in traffic control, as well as logistical and transportation businesses that provide support services to a variety of industrial manufacturers. Trinity reports its financial results in three principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, and the All Other Group. For more information, visit: www.trin.net.

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