Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **October 24, 2018**

TRINITY INDUSTRIES, INC.

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(Exact name of registrant as specified in its charter)

Delaware	**1-6903**	**75-0225040**
(State or other jurisdiction of incorporation	(Commission File No.)	(I.R.S. Employer Identification No.)

2525 N. Stemmons Freeway, Dallas, Texas	**75207-2401**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **214-631-4420**

Not Applicable
Former name or former address, if changed since last report

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The Registrant hereby furnishes the information set forth in its News Release, dated October 24, 2018, announcing operating results for the three and nine month periods ended September 30, 2018, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On October 25, 2018, the Registrant held a conference call and web cast with respect to its financial results for the three and nine month periods ended September 30, 2018. The conference call scripts of Jessica Greiner, Vice President of Investor Relations, Trinity Corporate Services; Timothy R. Wallace, Chairman, Chief Executive Officer, and President; Eric R. Marchetto, Executive Vice President and Chief Commercial Officer, TrinityRail; James E. Perry, Senior Vice President and Chief Financial Officer; Antonio Carrillo, Senior Vice President and Group President of the Construction, Energy, Marine and Components Group; and Scott C. Beasley, Chief Financial Officer of the Construction, Energy, Marine and Components Group are furnished as exhibits 99.2, 99.3, 99.4, 99.5, 99.6, and 99.7, respectively, and incorporated herein by reference.

This information is not "filed" pursuant to the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act of 1933 registration statements. Additionally, the submission of the report on Form 8-K is not an admission of the materiality of any information in this report that is required to be disclosed solely by Regulation FD.

Item 7.01 Regulation FD Disclosure.

See "Item 2.02 — Results of Operations and Financial Condition."

Forward-Looking Statements

Some statements in this Form 8-K, which are not historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about the Registrant's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, statements regarding the effect of the anticipated separation of the Registrant into two separate public companies, the expected timetable for completing the spin-off transaction, whether or not the spin-off transaction occurs, and any other statements regarding events or developments that the Registrant believes or anticipates will or may occur in the future. The Registrant uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “outlook,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this Form 8-K, and the Registrant expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Registrant’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. There is no assurance that the proposed spin-off transaction will be completed, that the Registrant's Board of Directors will continue to pursue the proposed spin-off transaction (even if there are no impediments to completion), that the Registrant will be able to separate its businesses, or that the proposed spin-off transaction will be the most beneficial alternative considered. Forward looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or the Registrant’s present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting the Registrant’s operations, markets, products, services and prices, as well as any changes in or abandonment of the proposed separation or the ability to effect the separation and satisfy the conditions to the proposed separation, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and “Forward-Looking Statements” in the Registrant’s Annual Report on Form 10-K for the most recent fiscal year, and as may be revised and updated by the Registrant’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits:
Exhibit No. / Description

99.1 News Release dated October 24, 2018 with respect to the operating results for the three and nine month periods ended September 30, 2018.
99.2 Conference call script of October 25, 2018 of Jessica Greiner, Vice President of Investor Relations, Trinity Corporate Services
99.3 Conference call script of October 25, 2018 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.
99.4 Conference call script of October 25, 2018 of Eric R. Marchetto, Executive Vice President and Chief Commercial Officer, TrinityRail.
99.5 Conference call script of October 25, 2018 of James E. Perry, Senior Vice President and Chief Financial Officer.
99.6 Conference call script of October 25, 2018 of Antonio Carrillo, Senior Vice President and Group President of the Construction, Energy, Marine and Components Group
99.7 Conference call script of October 25, 2018 of Scott C. Beasley, Chief Financial Officer of the Construction, Energy, Marine and Components Group

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Trinity Industries, Inc.
October 25, 2018	*By:* */s/ James E. Perry*
	Name: James E. Perry
	Title: Senior Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

NEWS RELEASE TRINITY INDUSTRIES, INC.

FOR IMMEDIATE RELEASE

Trinity Industries, Inc. Announces Third Quarter 2018 Results

DALLAS, Texas - October 24, 2018 - Trinity Industries, Inc. (NYSE:TRN) today announced earnings results for the third quarter ended September 30, 2018, including the following highlights:

- Earnings per common diluted share of $0.19 compared with $0.43 in 2017
- Adjusted earnings per common diluted share of $0.39, excluding $0.20 per share related to an impairment charge in the Energy Equipment Group and transaction costs related to the planned spin-off of Arcosa, Inc.
- Rail Group receives orders for 7,725 railcars with a total value of $944.7 million and delivers approximately 4,000 railcars during the third quarter
- Rail Group expects deliveries of between 20,000 and 21,000 railcars in 2018 and anticipates full year 2019 deliveries of between approximately 22,500 and 24,000 railcars
- Inland Barge Group receives orders of $61.3 million during the third quarter
- Provides initial full year 2019 earnings guidance for Trinity Industries post spin-off of Arcosa, Inc. of between $0.90 and $1.10 per common diluted share

Consolidated Results

Trinity Industries, Inc. reported net income attributable to Trinity stockholders of $27.7 million, or $0.19 per common diluted share, for the third quarter ended September 30, 2018. Net income for the same quarter of 2017 was $66.9 million, or $0.43 per common diluted share. Revenues for the third quarter of 2018 decreased to $930.9 million compared with revenues of $973.6 million for the same quarter of 2017. The Company recorded an impairment charge of $24.8 million, or $0.15 per common diluted share, during the quarter related to the classification of certain businesses in the Energy Equipment Group as held for sale. Additionally, the Company incurred approximately $10.6 million of corporate costs, or $0.05 per common diluted share, during the quarter related to the expected spin-off transaction. Excluding these items, the Company reported adjusted earnings per common diluted share of $0.39 for the third quarter. Third quarter 2018 net income benefitted from a lower effective tax rate of 27.4% compared with 36.9% in the same quarter of 2017 due primarily to the Tax Cut and Jobs Act (“the Act”), increasing earnings per common diluted share by $0.03 in comparison to the third quarter of 2017.

“I am pleased with the continued momentum in market demand experienced by a number of our businesses during the quarter,” said Timothy R. Wallace, Trinity’s Chairman, CEO and President. “Trinity’s consolidated third quarter financial results reflect a variety of market conditions in our businesses as well as activities associated with the anticipated distribution of Arcosa, Inc. to

Trinity shareholders on the first of November.”

Mr. Wallace added, “This year marks Trinity’s 85th year as a company, and its 60th year as a public company. As Trinity has grown through the years, our dedicated employees have worked collaboratively to build a strong portfolio of industry-leading businesses. We are proud of Trinity’s history of success and rich corporate culture, which provides an excellent foundation for both Trinity and Arcosa. Arcosa will separate from Trinity with an established platform of leading businesses in the construction, energy, and transportation markets, with long-standing customer relationships and opportunities to grow in attractive markets. Trinity will continue to be a premier provider of rail transportation products and services. Both companies have strong teams, strong balance sheets, and many opportunities for success. We are very excited about the potential for both of these companies."

Quarterly Business Group Results

In the third quarter of 2018, the Rail Group reported higher revenues of $506.8 million compared with revenues of $492.4 million in the third quarter of 2017. Operating profit and profit margin for the Rail Group of $32.9 million and 6.5% in the third quarter of 2018 declined compared with $50.5 million and 10.3% in the third quarter of 2017. The increase in revenues was primarily due to higher volumes in the maintenance services business, partially offset by lower railcar deliveries. Operating profit declined primarily due to pricing pressures related to certain railcar types as well as production inefficiencies related to changes in the mix of railcars manufactured during the period and activities undertaken in anticipation of higher production levels expected in the fourth quarter. The decline in operating profit was partially offset by higher volumes in the maintenance services business. The Rail Group delivered approximately 4,000 railcars and received orders for 7,725 railcars during the third quarter of 2018, compared with deliveries of 4,420 railcars and orders for 3,045 railcars, respectively, in the same quarter last year. The railcar backlog in the Rail Group increased during the quarter to $3.2 billion as of September 30, 2018, representing 28,315 railcars, compared with a railcar backlog of $2.7 billion as of June 30, 2018, representing 24,580 railcars.

The Railcar Leasing and Management Services Group ("Leasing Group") reported revenues and operating profit of $227.5 million and $92.2 million, respectively, in the third quarter of 2018, compared with $275.1 million and $120.6 million, respectively, in the same quarter of 2017. The decrease in revenues was primarily due to lower sales of railcars owned one year or less and a decrease in asset management advisory fees. Total proceeds from the sale of leased railcars, including sales of railcars owned for more than one year that are not reported as revenues, were $118.6 million in the third quarter of 2018 compared with $154.5 million of leased railcars in the third quarter of 2017. The decrease in operating profit for the third quarter was primarily the result of lower average rental rates, lower asset management advisory fees, and a change in the mix of railcars sold from the lease fleet, partially offset by net growth in the lease fleet. Supplemental information for the Leasing Group is provided in the accompanying tables.

The Inland Barge Group reported higher revenues of $49.3 million in the third quarter of 2018 compared with revenues of $28.1 million in the third quarter of 2017. Operating profit for this Group also improved to $3.0 million in the third quarter of 2018 compared with a loss of $0.7 million in the third quarter of 2017. The increases in revenues and operating profit compared with the same quarter last year were primarily due to higher barge deliveries. The Inland Barge Group received orders of $61.3 million during the quarter and, as of September 30, 2018, the backlog improved to $210.4 million compared with a backlog of $198.4 million as of June 30, 2018.

The Energy Equipment Group reported lower revenues of $218.2 million in the third quarter of 2018 compared with revenues of $246.2 million in the same quarter of 2017. Operating profit for this Group also declined to a loss of $13.7 million compared with a profit of $26.3 million in the same quarter last year. The decreases in revenues and operating profit were primarily due to a decrease in volumes in the Group's wind towers product line. Additionally, operating profit for this Group was impacted by a $24.8 million impairment charge associated with the write-down of the net assets of certain businesses classified as held for sale and a $6.1 million reserve on finished goods inventory related to an order for a single customer in our utility structures business. The backlog for wind towers and utility structures as of September 30, 2018 was $700.3 million compared with a backlog of $780.1 million as of June 30, 2018.

The Construction Products Group reported higher revenues of $152.0 million in the third quarter of 2018 compared with revenues of $131.9 million in the third quarter of 2017. Operating profit and profit margin also improved to $29.1 million and 19.1% in the third quarter of 2018 compared with $16.8 million and 12.7% in the same quarter last year. The increases in revenues compared with the same quarter last year were primarily due to higher volumes in our highway products business and other businesses. The increase in operating profit compared with the same quarter last year was related to volume increases, $4.4 million in additional insurance recoveries related to damages previously sustained at two of our highway products manufacturing facilities, and a reduction in legal expenses.

Share Repurchase

During the third quarter of 2018, the Company repurchased 1,356,484 shares of common stock at a cost of approximately $50.0 million, bringing year to date repurchases to $150.0 million, excluding fees, and leaving approximately $350.0 million remaining under its current authorization through December 31, 2019.

Proposed Spin-off

In December 2017, the Company announced that its Board of Directors unanimously approved a plan to pursue a spin-off of the Company's infrastructure-related businesses to Trinity stockholders. The separation is planned as a tax-free spin-off transaction to the Company's stockholders for U.S. federal income tax purposes. The transaction will result in two separate public companies: (1) Trinity, the currently existing company which will be comprised primarily of Trinity’s rail-related businesses and (2) a new infrastructure company, Arcosa, Inc., focused on infrastructure-related products and services.

On September 25, 2018, Trinity’s Board of Directors formally approved the separation of its infrastructure-related businesses from Trinity through a distribution of all of the common stock of Arcosa held by Trinity to Trinity stockholders. In connection with the approval, the Board set the distribution ratio, record date, and distribution date for the separation. The distribution is expected to be made at 12:01 a.m. local New York City time on November 1, 2018 to Trinity stockholders of record as of 5:00 p.m. local New York City time on October 17, 2018, the record date for the distribution. On the distribution date, Trinity stockholders will receive one share of Arcosa common stock for every three shares of Trinity common stock held as of the record date. No fractional shares of Arcosa’s common stock will be distributed. Fractional shares of Arcosa’s common stock will be aggregated and sold on the open market, and the aggregate net proceeds of the sales will be distributed ratably in the form of cash payments to Trinity stockholders who would otherwise be entitled to receive a fractional share of Arcosa’s common stock.

The completion of the spin-off transaction is subject to the satisfaction or waiver of a number of conditions, including certain conditions described in the Information Statement included in Arcosa’s Form 10 filed with the Securities and Exchange Commission and in the form of the Separation and Distribution Agreement, which is filed as an exhibit to the Form 10. Trinity and Arcosa expect all conditions to the Arcosa distribution to be satisfied or waived on or before the distribution date. Following the distribution, Arcosa will be an independent, publicly-traded company on the New York Stock Exchange, and Trinity will retain no ownership interest in Arcosa.

Earnings Guidance

2018 Guidance

For the full year 2018, the Rail Group expects deliveries of between 20,000 and 21,000 railcars. The delivery range incorporates potential rail service and congestion issues and other weather-related delays. As previously disclosed, the Company has withdrawn its full year 2018 earnings per share guidance as it is no longer relevant since it includes full year anticipated earnings expectations for Arcosa. Unless otherwise noted herein, full year 2018 segment guidance has also been withdrawn as the businesses comprising Trinity’s current reporting segments will change post spin.

2019 Guidance

For the full year 2019, the Company currently anticipates earnings for Trinity Industries, post spin-off of Arcosa, of between $0.90 and $1.10 per common diluted share. Additionally, at this time, the Rail Group expects full year 2019 deliveries of between approximately 22,500 and 24,000 railcars.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on October 25, 2018 to discuss its third quarter results. To listen to the call, please visit the Investor Relations section of the Trinity Industries website, www.trin.net and select the Events & Presentations menu link. An audio replay may be accessed through the Company's website or by dialing (402) 220-7219 until 11:59 p.m. Eastern on November 1, 2018.

Company Description

Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial company that owns complementary market-leading businesses providing products and services to the energy, chemical, agriculture, transportation, and construction sectors, among others. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: www.trin.net.

Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, statements regarding the effect of the Tax Cuts and Jobs Act on Trinity's financial results, any non-cash tax benefits from the remeasurement of Trinity's net deferred tax liabilities, the anticipated separation of Trinity into two separate public companies, the expected timetable for completing the spin-off transaction, whether or not the spin-off transaction occurs, future financial and operating performance of each company, benefits and synergies of the spin-off transaction, strategic and competitive advantages of each company, future opportunities for each company and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. There is no assurance that the proposed spin-off transaction will be completed, that the Company's Board of Directors will continue to pursue the proposed spin-off transaction (even if there are no impediments to completion), that the Company will be able to separate its businesses, or that the proposed spin-off transaction will be the most beneficial alternative considered. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, as well as any changes in or abandonment of the proposed separation or the ability to effect the separation and satisfy the conditions to the proposed separation, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the most recent fiscal year, and as may be revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Investor & Media Contact:
Jessica Greiner
Trinity Industries, Inc.

(Investors) 214/631-4420
(Media Line) 214/589-8909

- TABLES TO FOLLOW -

Trinity Industries, Inc.
Condensed Consolidated Income Statements
(in millions, except per share amounts)
(unaudited)

	Three Months Ended September 30,			
	2018		2017	
Revenues	$	930.9	$	973.6
Operating costs:				
Cost of revenues		752.0		722.7
Selling, engineering, and administrative expenses		111.1		114.6
Losses (gains) on dispositions of property:				
Net gains on lease fleet sales		(9.4)		(16.5)
Other		(1.7)		0.4
		852.0		821.2
Operating profit		78.9		152.4
Interest expense, net		40.4		43.7
Other, net		(0.5)		1.1
Income before income taxes		39.0		107.6
Provision for income taxes		10.7		39.7
Net income		28.3		67.9
Net income attributable to noncontrolling interest		0.6		1.0
Net income attributable to Trinity Industries, Inc.	$	27.7	$	66.9
Net income attributable to Trinity Industries, Inc. per common share:				
Basic	$	0.19	$	0.44
Diluted	$	0.19	$	0.43
Weighted average number of shares outstanding:				
Basic		145.0		148.0
Diluted		145.8		151.3

Results for the three months ended September 30, 2017 have been revised to reflect the retrospective adoption of Accounting Standards Update No. 2017-07, Compensation - Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Cost ("ASU 2017-07"). The adoption of ASU 2017-07 on January 1, 2018 resulted in a net decrease to previously reported Operating Profit of $0.6 million and a corresponding decrease to Other, net of $0.6 million for the three months ended September 30, 2017, with no impact to net income or earnings per share.

Trinity is required to utilize the two-class method of accounting when calculating earnings per share as a result of unvested restricted shares that have non-forfeitable rights to dividends and are, therefore, considered to be a participating security. The unvested restricted shares are excluded from the weighted average number of shares outstanding for the purposes of determining earnings per share. The two-class method results in a lower earnings per share than is calculated from the face of the income statement. See Earnings Per Share Calculation table below.

The Act, enacted in December 2017, reduced the U.S. federal corporate income tax rate from 35.0% to 21.0%. In December 2017, we recorded a tax benefit after the initial assessment of the tax effects of the Act, and we will continue refining this amount throughout 2018, which could potentially affect the measurement of our deferred tax balance or give rise to new deferred tax amounts resulting in a final adjustment in the fourth quarter of 2018. The impact of the Act may differ from our estimate due to changes in the regulations, rulings, guidance, and interpretations issued by the IRS and the FASB as well as interpretations and assumptions made by the Company. For the items for which we were able to determine a reasonable estimate, we recognized an additional provisional net benefit of $1.0 million for the three months ended September 30, 2018, which is included as a component of income tax expense.

Trinity Industries, Inc.
Condensed Consolidated Income Statements
(in millions, except per share amounts)
(unaudited)

	Nine Months Ended September 30,	
	2018	2017
Revenues	$ 2,704.5	$ 2,756.4
Operating costs:		
Cost of revenues	2,100.2	2,065.2
Selling, engineering, and administrative expenses	326.4	330.1
Losses (gains) on dispositions of property:		
Net gains on lease fleet sales	(21.0)	(40.2)
Other	(4.1)	(1.6)
	2,401.5	2,353.5
Operating profit	303.0	402.9
Interest expense, net	122.9	130.4
Other, net	(1.4)	1.1
Income before income taxes	181.5	271.4
Provision for income taxes	46.1	97.8
Net income	135.4	173.6
Net income attributable to noncontrolling interest	3.4	9.6
Net income attributable to Trinity Industries, Inc.	$ 132.0	$ 164.0
Net income attributable to Trinity Industries, Inc. per common share:		
Basic	$ 0.89	$ 1.08
Diluted	$ 0.87	$ 1.06
Weighted average number of shares outstanding:		
Basic	146.1	148.6
Diluted	148.8	151.1

Results for the nine months ended September 30, 2017 have been revised to reflect the retrospective adoption of ASU 2017-07. The adoption of ASU 2017-07 on January 1, 2018 resulted in a net decrease to previously reported Operating Profit of $1.9 million and a corresponding decrease to Other, net of $1.9 million for the nine months ended September 30, 2017, with no impact to net income or earnings per share.

Trinity is required to utilize the two-class method of accounting when calculating earnings per share as a result of unvested restricted shares that have non-forfeitable rights to dividends and are, therefore, considered to be a participating security. The unvested restricted shares are excluded from the weighted average number of shares outstanding for the purposes of determining earnings per share. The two-class method results in a lower earnings per share than is calculated from the face of the income statement. See Earnings Per Share Calculation table below.

The Act, enacted in December 2017, reduced the U.S. federal corporate income tax rate from 35.0% to 21.0%. In December 2017, we recorded a tax benefit after the initial assessment of the tax effects of the Act, and we will continue refining this amount throughout 2018, which could potentially affect the measurement of our deferred tax balance or give rise to new deferred tax amounts resulting in a final adjustment in the fourth quarter of 2018. The impact of the Act may differ from our estimate due to changes in the regulations, rulings, guidance, and interpretations issued by the IRS and the FASB as well as interpretations and assumptions made by the Company. For the items for which we were able to determine a reasonable estimate, we recognized an additional provisional net benefit of $1.3 million for the nine months ended September 30, 2018, which is included as a component of income tax expense.

Trinity Industries, Inc.
Condensed Segment Data
(in millions)
(unaudited)

	Three Months Ended September 30,	
Revenues:	**2018**	**2017**
Rail Group	$ 506.8	$ 492.4
Construction Products Group	152.0	131.9
Inland Barge Group	49.3	28.1
Energy Equipment Group	218.2	246.2
Railcar Leasing and Management Services Group	227.5	275.1
All Other	27.2	25.7
Segment Totals before Eliminations	1,181.0	1,199.4
Eliminations - lease subsidiary	(207.4)	(175.0)
Eliminations - other	(42.7)	(50.8)
Consolidated Total	$ 930.9	$ 973.6

	Three Months Ended September 30,	
Operating profit (loss):	**2018**	**2017**
Rail Group	$ 32.9	$ 50.5
Construction Products Group	29.1	16.8
Inland Barge Group	3.0	(0.7)
Energy Equipment Group	(13.7)	26.3
Railcar Leasing and Management Services Group	92.2	120.6
All Other	(5.9)	(4.9)
Segment Totals before Eliminations and Corporate Expenses	137.6	208.6
Corporate	(41.5)	(41.4)
Eliminations - lease subsidiary	(18.1)	(14.6)
Eliminations - other	0.9	(0.2)
Consolidated Total	$ 78.9	$ 152.4

Trinity Industries, Inc.
Condensed Segment Data
(in millions)
(unaudited)

	Nine Months Ended September 30,	
Revenues:	**2018**	**2017**
Rail Group	$ 1,680.5	$ 1,436.6
Construction Products Group	432.6	386.3
Inland Barge Group	123.0	124.3
Energy Equipment Group	644.2	740.1
Railcar Leasing and Management Services Group	615.5	646.1
All Other	75.3	71.2
Segment Totals before Eliminations	3,571.1	3,404.6
Eliminations - lease subsidiary	(731.8)	(497.8)
Eliminations - other	(134.8)	(150.4)
Consolidated Total	$ 2,704.5	$ 2,756.4

	Nine Months Ended September 30,	
Operating profit (loss):	**2018**	**2017**
Rail Group	$ 149.5	$ 137.7
Construction Products Group	79.9	54.5
Inland Barge Group	5.2	6.1
Energy Equipment Group	20.7	80.0
Railcar Leasing and Management Services Group	255.1	316.4
All Other	(12.2)	(15.2)
Segment Totals before Eliminations and Corporate Expenses	498.2	579.5
Corporate	(124.4)	(114.9)
Eliminations - lease subsidiary	(71.3)	(58.4)
Eliminations - other	0.5	(3.3)
Consolidated Total	$ 303.0	$ 402.9

Trinity Industries, Inc.
Leasing Group
Condensed Results of Operations (unaudited)

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
	($ in millions)			
Revenues:				
Leasing and management	$ 175.9	$ 188.5	$ 534.7	$ 552.4
Sales of railcars owned one year or less at the time of sale[1]	51.6	86.6	80.8	93.7
Total revenues	$ 227.5	$ 275.1	$ 615.5	$ 646.1
Operating profit:				
Leasing and management	$ 69.7	$ 86.2	$ 216.6	$ 256.8
Railcar sales[1]:				
Railcars owned one year or less at the time of sale	13.1	17.9	17.5	19.4
Railcars owned more than one year at the time of sale	9.4	16.5	21.0	40.2
Total operating profit	$ 92.2	$ 120.6	$ 255.1	$ 316.4
Operating profit margin:				
Leasing and management	39.6%	45.7%	40.5%	46.5%
Railcar sales	*	*	*	*
Total operating profit margin	40.5%	43.8%	41.4%	49.0%
Selected expense information[2]:				
Depreciation	$ 48.8	$ 43.3	$ 140.9	$ 128.5
Maintenance and compliance	$ 24.1	$ 25.0	$ 75.5	$ 69.4
Rent	$ 9.7	$ 10.0	$ 29.7	$ 30.0
Interest	$ 37.4	$ 32.1	$ 101.2	$ 94.0

	September 30, 2018	September 30, 2017
Leasing portfolio information:		
Portfolio size (number of railcars):		
Wholly-owned	70,220	62,910
Partially-owned	24,650	24,680
	94,870	87,590
Managed (third-party owned)	27,160	20,830
	122,030	108,420
Portfolio utilization (Company-owned railcars)	97.6%	97.3%

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
	(in millions)	
Proceeds from sales of leased railcars:		
Leasing Group:		
Railcars owned one year or less at the time of sale	$ 80.8	$ 93.7
Railcars owned more than one year at the time of sale	123.4	160.3

	$ 204.2	$ 254.0

* Not meaningful

(1) The Company recognizes sales of railcars from the lease fleet which have been owned by the lease fleet for one year or less as revenue. Sales of railcars from the lease fleet which have been owned by the lease fleet for more than one year are recognized as a net gain or loss from the disposal of a long-term asset.

(2)Depreciation, maintenance and compliance, and rent expense are components of operating profit. Amortization of deferred profit on railcars sold from the Rail Group to the Leasing Group is included in the operating profit of the Leasing Group resulting in the recognition of depreciation expense based on the Company's original manufacturing cost of the railcars. Interest expense is not a component of operating profit and includes the effect of hedges.

Trinity Industries, Inc.
Condensed Consolidated Balance Sheets

(in millions)
(unaudited)

	September 30, 2018	December 31, 2017
Cash and cash equivalents	$ 427.4	$ 778.6
Short-term marketable securities	—	319.5
Receivables, net of allowance	396.2	369.7
Income tax receivable	46.3	29.0
Inventories	707.0	640.6
Restricted cash	138.5	195.2
Net property, plant, and equipment	6,538.0	6,134.7
Goodwill	787.8	780.3
Other assets	363.8	295.6
	$ 9,405.0	$ 9,543.2
Accounts payable	$ 219.5	$ 175.4
Accrued liabilities	411.0	440.0
Debt	3,275.7	3,242.4
Deferred income	18.4	20.5
Deferred income taxes	755.9	743.2
Other liabilities	85.1	63.7
Stockholders' equity:		
Trinity Industries, Inc.	4,288.3	4,501.1
Noncontrolling interest	351.1	356.9
	4,639.4	4,858.0
	$ 9,405.0	$ 9,543.2

Trinity Industries, Inc.
Additional Balance Sheet Information
(in millions)
(unaudited)

	September 30, 2018	December 31, 2017
Property, Plant, and Equipment		
Corporate/Manufacturing:		
Property, plant, and equipment	$ 2,081.3	$ 2,046.4
Accumulated depreciation	(1,136.2)	(1,073.7)
	945.1	972.7
Leasing:		
Wholly-owned subsidiaries:		
Machinery and other	12.8	10.7
Equipment on lease	5,555.1	4,995.7
Accumulated depreciation	(959.5)	(858.9)
	4,608.4	4,147.5
Partially-owned subsidiaries:		
Equipment on lease	2,356.7	2,317.7
Accumulated depreciation	(540.8)	(493.1)
	1,815.9	1,824.6
Deferred profit on railcars sold to the Leasing Group	(1,027.8)	(985.2)
Accumulated amortization	196.4	175.1
	(831.4)	(810.1)
	$ 6,538.0	$ 6,134.7

Trinity Industries, Inc.
Additional Balance Sheet Information
(in millions)
(unaudited)

	September 30, 2018	December 31, 2017
Debt		
Corporate - Recourse:		
Revolving credit facility	$ —	$ —
Senior notes due 2024, net of unamortized discount of $0.3 and $0.3	399.7	399.7
Convertible subordinated notes, net of unamortized discount of $- and $8.2	—	441.2
Other	0.4	0.5
	400.1	841.4
Less: unamortized debt issuance costs	(2.4)	(2.9)
	397.7	838.5
Leasing:		
Wholly-owned subsidiaries:		
Recourse:		
Capital lease obligations	26.5	28.3
	26.5	28.3
Non-recourse:		
Secured railcar equipment notes	1,037.3	591.6
Warehouse facility	228.7	150.7
Promissory notes	282.3	293.6
	1,548.3	1,035.9
Less: unamortized debt issuance costs	(17.3)	(11.1)
	1,531.0	1,024.8
Partially-owned subsidiaries - non-recourse:		
Secured railcar equipment notes	1,333.6	1,365.3
Less: unamortized debt issuance costs	(13.1)	(14.5)
	1,320.5	1,350.8
	$ 3,275.7	$ 3,242.4

Trinity Industries, Inc.
Additional Balance Sheet Information
($ in millions)
(unaudited)

	September 30, 2018		December 31, 2017	
Leasing Debt Summary				
Total Recourse Debt	$	26.5	$	28.3
Total Non-Recourse Debt		2,851.5		2,375.6
	$	2,878.0	$	2,403.9
Total Leasing Debt				
Wholly-owned subsidiaries	$	1,557.5	$	1,053.1
Partially-owned subsidiaries		1,320.5		1,350.8
	$	2,878.0	$	2,403.9
Equipment on Lease[1]				
Wholly-owned subsidiaries	$	4,608.4	$	4,147.5
Partially-owned subsidiaries		1,815.9		1,824.6
	$	6,424.3	$	5,972.1
Total Leasing Debt as a % of Equipment on Lease				
Wholly-owned subsidiaries		33.8%		25.4%
Partially-owned subsidiaries		72.7%		74.0%
Combined		44.8%		40.3%

[1] Excludes net deferred profit on railcars sold to the Leasing Group.

Trinity Industries, Inc.
Condensed Consolidated Cash Flow Statements
(in millions)
(unaudited)

	Nine Months Ended September 30,	
	2018	**2017**
Operating activities:		
Net income	$ 135.4	$ 173.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	234.0	220.7
Provision (benefit) for deferred income taxes	57.8	151.7
Net gains on railcar lease fleet sales owned more than one year at the time of sale	(21.0)	(40.2)
Impairment of disposal group held for sale	24.8	—
Other	45.0	44.3
Changes in assets and liabilities:		
(Increase) decrease in receivables	(23.5)	(94.3)
(Increase) decrease in inventories	(110.1)	10.6
Increase (decrease) in accounts payable and accrued liabilities	31.2	50.9
Other	(53.7)	(29.1)
Net cash provided by operating activities	319.9	488.2
Investing activities:		
Proceeds from railcar lease fleet sales owned more than one year at the time of sale	123.4	160.3
Proceeds from dispositions of property	11.8	8.1
Capital expenditures - leasing, net of sold lease fleet railcars owned one year or less with a net cost of $63.2 and $74.3	(675.8)	(360.4)
Capital expenditures - manufacturing and other	(63.0)	(61.9)
(Increase) decrease in short-term marketable securities	319.5	84.7
Acquisitions	(25.0)	(47.5)
Other	(1.9)	(0.3)
Net cash required by investing activities	(311.0)	(217.0)
Financing activities:		
Payments to retire debt	(739.0)	(334.9)
Proceeds from issuance of debt	561.3	534.1
Shares repurchased	(156.1)	(52.4)
Dividends paid to common shareholders	(58.1)	(53.0)
Purchase of shares to satisfy employee tax on vested stock	(11.5)	(14.1)
Distributions to noncontrolling interest	(10.3)	(41.4)
Other	(3.1)	(0.1)
Net cash (required) provided for financing activities	(416.8)	38.2
Net increase (decrease) in cash, cash equivalents, and restricted cash	(407.9)	309.4
Cash, cash equivalents, and restricted cash at beginning of period	973.8	741.6
Cash, cash equivalents, and restricted cash at end of period	$ 565.9	$ 1,051.0

Trinity Industries, Inc.
Earnings per Share Calculation
(in millions, except per share amounts)
(unaudited)

Basic net income attributable to Trinity Industries, Inc. per common share is computed by dividing net income attributable to Trinity remaining after allocation to unvested restricted shares by the weighted average number of basic common shares outstanding for the period.

	Three Months Ended September 30, 2018			Three Months Ended September 30, 2017		
	Income	Average Shares	EPS	Income	Average Shares	EPS
Net income attributable to Trinity Industries, Inc.	$ 27.7			$ 66.9		
Unvested restricted share participation	(0.6)			(1.3)		
Net income attributable to Trinity Industries, Inc. - basic	27.1	145.0	$ 0.19	65.6	148.0	$ 0.44
Effect of dilutive securities:						
Nonparticipating unvested restricted shares and stock options	—	0.8		—	0.5	
Convertible subordinated notes	—	—		—	2.8	
Net income attributable to Trinity Industries, Inc. - diluted	$ 27.1	145.8	$ 0.19	$ 65.6	151.3	$ 0.43

	Nine Months Ended September 30, 2018			Nine Months Ended September 30, 2017		
	Income	Average Shares	EPS	Income	Average Shares	EPS
Net income attributable to Trinity Industries, Inc.	$ 132.0			$ 164.0		
Unvested restricted share participation	(2.4)			(3.6)		
Net income attributable to Trinity Industries, Inc. - basic	129.6	146.1	$ 0.89	160.4	148.6	$ 1.08
Effect of dilutive securities:						
Nonparticipating unvested restricted shares and stock options	—	0.9		—	0.4	
Convertible subordinated notes	—	1.8		—	2.1	
Net income attributable to Trinity Industries, Inc. - diluted	$ 129.6	148.8	$ 0.87	$ 160.4	151.1	$ 1.06

Trinity Industries, Inc.
Reconciliation of EBITDA
(in millions)
(unaudited)

"EBITDA" is defined as net income plus interest expense, income taxes, and depreciation and amortization including goodwill impairment charges. EBITDA is not a calculation based on generally accepted accounting principles. The amounts included in the EBITDA calculation are, however, derived from amounts included in the historical consolidated statements of operations data. In addition, EBITDA should not be considered as an alternative to net income or operating income as an indicator of our operating performance, or as an alternative to operating cash flows as a measure of liquidity. We believe EBITDA assists investors in comparing a company's performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon many factors. However, the EBITDA measure presented in this press release may not always be comparable to similarly titled measures by other companies due to differences in the components of the calculation.

	Three Months Ended September 30,	
	2018	**2017**
Net income	$ 28.3	$ 67.9
Add:		
Interest expense	42.8	46.8
Provision for income taxes	10.7	39.7
Depreciation and amortization expense	81.4	74.2
Earnings before interest expense, income taxes, and depreciation and amortization expense	$ 163.2	$ 228.6

	Nine Months Ended September 30,	
	2018	**2017**
Net income	$ 135.4	$ 173.6
Add:		
Interest expense	132.9	137.5
Provision for income taxes	46.1	97.8
Depreciation and amortization expense	234.0	220.7
Earnings before interest expense, income taxes, and depreciation and amortization expense	$ 548.4	$ 629.6

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

Trinity Industries, Inc.
Earnings Release Conference Call - Q3 2018
Comments of Jessica Greiner
Vice President, Investor Relations

Trinity Corporate Services, LLC
October 25, 2018

Thank you, Tony. Good morning everyone. Welcome to the Trinity Industries' third quarter 2018 results conference call. I'm Jessica Greiner, Vice President of Investor Relations within Trinity's Corporate Services.

As we make final preparations for the spin-off of Trinity's infrastructure-related business, we have adjusted the format of today's call to meet our objectives. We will begin our earnings conference call commentary from the leadership team of Trinity Industries including Tim Wallace, Chairman, Chief Executive Officer, and President; Eric Marchetto, Executive Vice President and Chief Commercial Officer of TrinityRail; and James Perry, Senior Vice President and Chief Financial Officer.

Following their comments, we will hear from Antonio Carrillo, the President and Chief Executive Officer of the new infrastructure company, Arcosa, Inc., and Scott Beasley, future CFO of Arcosa. Antonio and Scott will provide a business update on Arcosa and financial commentary for Trinity's Construction Products, Energy Equipment, and Inland Barge Groups, which primarily include the group of businesses to be spun with Arcosa on November 1st.

Following the prepared remarks from the leadership teams, we will move to the Q&A session. Mary Henderson, a current Vice President and the Chief Accounting Officer for Trinity, is also in the room with us today.

I will now turn the call over to Tim Wallace.

Tim
Eric
James
Antonio
Scott
Q&A Session

Thank you, Tony. That concludes today's conference call. A replay of today's call will be available after one o'clock eastern standard time through midnight on November 1, 2018. The access number is (402) 220-7219. The replay will also be available on our website located at www.trin.net.

We look forward to visiting with you again on our next conference call. Thank you for joining us this morning.

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Section 4: EX-99.3 (EXHIBIT 99.3)

Exhibit 99.3

Trinity Industries, Inc.
Earnings Release Conference Call - Q3 2018
Comments of Timothy R. Wallace
Chairman, Chief Executive Officer, and President
October 25, 2018

Thank you, Jessica, and good morning everyone.

Our consolidated third quarter financial results reflect a variety of market conditions as well as activities associated with the separation of Arcosa. I am pleased with the continued momentum in market demand experienced by a number of our businesses during the third quarter.

Within the rail industry, there is no single catalyst driving the strengthening demand level. There is optimism and positive momentum in many of the railcar markets, creating a rising tide effect for railcar equipment. This is a very dynamic and active point in the railcar market cycle. Eric will provide comments on the market conditions.

I am very excited about the long term growth potential for Trinity and Arcosa as stand-alone public companies. We expect the separation of Arcosa from Trinity to happen a week from today on November 1st. Both Trinity and Arcosa have high quality teams, strong balance sheets, experienced boards, and many opportunities for success.

Over the last 11 months, a large number of employees have devoted time and resources to the separation of Arcosa from Trinity. Successfully separating companies like Trinity and Arcosa requires a specialized focus as well as strong project management skills. I am very pleased with the way our people collaborated and stayed on schedule with our separation plans as well as managed their day to day business activities. I'd like to thank everyone for their commitment, the long hours they put in and their hard work. Our external advisors also played a very important and active role in the separation process. I am very grateful for their support and the quality of their guidance and advice. We are all looking forward to focusing our attention and resources on our core businesses.

I would also like to thank Arcosa's employees for their years of service and dedication to Trinity. Antonio and his leadership group are highly qualified and capable people and I have a great deal of admiration and respect for the entire team.

I'd also like to thank the Trinity Board members for the time and effort and energy they contributed to ensure a successful separation of Arcosa. Their insight and wisdom have been extremely valuable. I am very pleased with the structure of our new boards.

This year marks the 85th year that Trinity has been in business and its 60th year as a public company. As the years progressed, our dedicated employees worked collaboratively to build a strong portfolio of industry-leading businesses. We are proud of Trinity's history of success and our rich culture, which provides an excellent foundation for both Trinity and Arcosa.

Last week Antonio and I hosted a luncheon for a large group of Trinity's former employees. The group refers to themselves as Trinity Prime Timers. We shared with them how excited we are for the future of our companies and they shared stories from the past. It was a great event. We all left the luncheon highly motivated because we know we have opportunities to create new successes that will become future stories.

Needless to say, I am very excited about the new Trinity and especially honored to be the senior leader of such a high quality company. We have a strong senior leadership and management team that is supported by Trinity's craftsmanship throughout our organization. I continue to be amazed at how our rail business has evolved from a small manufacturer of railcar bodies in the late 1960's into an industry leading company.

Over the years, we have successfully added a broad portfolio of products and services that continue to provide value to railcar owners and users. We have been in the railcar industry for 50 years and the railcar leasing business for 40 years. We have been an industry leader for more than three decades. We know railcars and the railcar industry very well. Today, TrinityRail has an impressive platform of products and services that serve the North American railcar industry. We are not going to become complacent or satisfied with the status quo. TrinityRail is built to deliver premier products and services to customers. And I expect this legacy to continue.

I look forward to focusing our attention and resources on improvement and growth initiatives in the North American railcar industry. TrinityRail's history of continuously expanding its products and services, gives me a great deal of confidence in our ability to continue to improve, expand and grow TrinityRail's footprint. I believe we have an enormous amount of potential. We are skilled at planning simultaneously for both the short term and the long term. We have placed a high priority on growing our railcar leasing and service businesses and we are in the process of modifying our capital structure to support this growth objective. James will provide additional details about our capital structure during his comments.

We also see a number of opportunities over the long term to advance further within the railcar value streams in our quest to help customers optimize their ownership and usage of railcars. With a fresh start on November 1st, we will hit the ground running. Please stay tuned because the best is yet to come!

I will now turn it over to Eric.

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Section 5: EX-99.4 (EXHIBIT 99.4)

Exhibit 99.4

Trinity Industries, Inc.
Earnings Release Conference Call - Q3 2018
Comments of Eric R. Marchetto
Executive Vice President and Chief Commercial Officer, TrinityRail
October 25, 2018

Thank you, Tim, and good morning everyone!

Trinity's concentration of focus on the rail industry as a result of the separation is ideally timed. TrinityRail continued to build momentum during the third quarter, resulting in an improving outlook going into 2019. TrinityRail's integrated platform is well-positioned to create value for the company, our customers, and our shareholders.

Commercial inquiries for both new and existing railcars remained elevated during the quarter reflecting increasing railcar industry loadings. North American rail traffic volumes during the third quarter continued to improve with year-to-date growth of 3.9% compared to 2017. Available equipment continued to tighten, which led to strong interest in railcars during the quarter. Railcar utilization within our lease fleet improved from 97.1 % to 97.6% sequentially. The industry received orders for approximately 25,000 railcars during the quarter of which TrinityRail received over 7,700 railcar orders. Industry railcar scrapping has kept pace with the industry deliveries which has helped fleet balance.

Inflationary pressures on the supply chain and improving supply and demand dynamics are resulting in increased pricing for new and existing railcars. Despite improvement in the pricing environment, current lease rates are still below expiring lease rates creating unfavorable comparisons and we are still working through softer pricing of products in our Rail Group backlog going into next year.

I am very encouraged that while there is no single catalyst creating a peak level of demand today, there is momentum in many of the markets we serve. Year over year comparison rates for railcar loadings will prove to be more difficult, however, the pace of growth continues at healthy levels, requiring more railcars to service the increasing commodity loads. These favorable market conditions exist despite uncertainty caused by various geo political events. We are monitoring situations very closely and are ready to respond should the market shift.

TrinityRail serves the entire railcar market. We analyze the market in five groups: Energy, Refined Products and Chemicals, Agriculture, Construction and Metals, and Consumer Products. We received new railcar orders in each of these groups during the quarter. The underlying fundamentals in these markets are favorable.

Our orders for the quarter were split approximately 1/3 direct sale and 2/3 to customers of our lease fleet. Our total owned and managed fleet is approximately 122,000 railcars.

Our railcar backlog at the end of the third quarter totaled 28,300 railcars with a value of $3.2 billion of this backlog $1.2B is dedicated to the lease fleet. Our backlog measured by units has increased 25% since the beginning of 2018. A strong backlog positions our team to create value throughout our platform of products and services.

In closing, TrinityRail's performance reflects the strength of our integrated rail platform which provides scale, speed, and innovative solutions for our customers. Our broad participation across leasing, manufacturing, maintenance, and secondary markets gives us strategic insight into railcar industry market conditions, positioning us to respond quickly to changes in market demand - ultimately delivering strong value to the company, our customers, and our shareholders. TrinityRail is built to deliver!

I will now turn it over to James for his remarks.

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Section 6: EX-99.5 (EXHIBIT 99.5)

Exhibit 99.5

Trinity Industries, Inc.
Earnings Release Conference Call - Q3 2018
Comments of James E. Perry
Senior Vice President and Chief Financial Officer
October 25, 2018

Thank you, Eric, and good morning everyone.

In yesterday's earnings release, we announced revenues of $931 million, down 4% year-over-year, and diluted earnings per share of $0.19, including spin-off transaction costs of $0.05 per share and a one-time $0.15 per share charge to write-down the book value for certain assets held for sale in our Energy Equipment Group. This resulted in adjusted third quarter core EPS of $0.39.This compares to EPS of $0.43 in last year's third quarter, which did not include any transaction costs.

Our results were lower than last year's third quarter primarily due to lower railcar deliveries, lower sales of leased railcars, and a higher level of railcar deliveries to our lease fleet which result in revenue and profit eliminations. The margin in our Rail Group was lower in the third quarter than the first half of the year due to the lower deliveries and related production inefficiencies, including line changeovers. These factors were somewhat offset by a lower tax rate of 27.4% as compared to 36.9% in last year's third quarter, due to the Tax Cut and Jobs Act.

During the third quarter, we continued to utilize our share repurchase program, by repurchasing $50 million of stock. We have $350 million of remaining authorization after conducting $150 million of purchases in the first three quarters of the year. The new, post-spin-off Trinity Board will discuss returns to shareholders, including both the usage of the share repurchase program and our quarterly cash dividend.

As we mentioned in a press release prior to our Investor Day presentation three weeks ago, we will no longer provide financial guidance for 2018 due to the spin-off. The only 2018 guidance we have updated is that we expect railcar deliveries of 20,000 to 21,000 this year. This guidance range implies deliveries in the fourth quarter of approximately 5,180 to 6,180 railcars and incorporates rail service and congestion issues that continue to delay deliveries of certain railcars to customers, plus weather impacts on our operations.

For 2019, we expect for railcar deliveries to increase to approximately 22,500 to 24,000 deliveries.

In yesterday's press release, we provided post-spin Trinity 2019 EPS guidance of $0.90 to $1.10. A good comparator of this figure is the $0.33 for the first half of the year that we provided at our Investor Day in our pro forma financial statements as it relates to the stand-alone Trinity. There are some nuances to this comparison as it relates to corporate costs, but it provides some direction. We are not providing further detail at this time, but we plan to provide segment level and other guidance for 2019 with our year-end results in February. At that same time, we will roll out certain new metrics and other information for your better understanding of the new Trinity, post spin-off. We are still assessing the most useful metrics and have appreciated the investor feedback we have received to date.

Year to date, we have invested a net of $535 million in our lease fleet including new railcars from our production lines and secondary market purchases, offset by sales of leased railcars from our portfolio. In addition, earlier this month, we acquired approximately $360 million of leased railcars from ECN Financial - these are railcars that we built and have managed for them for several years. The portfolio of railcars already had financing in place, so the transaction was very efficient. This transaction will be reflected in our fourth quarter financials. We are pleased to have this opportunity for growth of our owned lease fleet. We will continue to add railcars to the lease fleet in 2018 and pursue additional opportunities for growth of the fleet, post spin-off, with our available capital.

As previously disclosed, we provided a 12-month notice early this year that we intend to exercise our option to purchase $224 million of leased railcars in two of our off-balance sheet financings. These are attractive assets, and we now intend to complete this purchase in the fourth quarter.

We have sold $204 million of leased railcars to our RIV platform or in the secondary market this year and plan to have further sales in the fourth quarter to this channel that will leave us in line with our prior annual expectation for sales of leased railcars.

We ended the third quarter with $427 million of cash and cash equivalents. As a reminder, we will provide Arcosa with $200 million of cash at the time of the spin-off. We plan to operate with a lower cash balance than in the recent past and will be more reliant on the leverage available on our wholly-owned lease fleet for investment opportunities in addition to our normal cash flows. At the end of the quarter, this leverage was 34%, and we indicated at our Investor Day that we intend for it to reach 60% to 65% in the intermediate term. It also raises the level of interest expense as compared to this year. This activity will lower our cost of capital and improve our returns. The timing of adding leverage will depend on our investment opportunities, but we are already seeing such opportunities with our concentration of focus on rail. We will provide periodic updates on our investments and associated leverage in future earnings calls.

This will be the final financial report that will include all of Trinity's historical businesses as part of continuing operations. Following the spin-off of Arcosa, Trinity will report its financial results within the Rail Group, the Railcar Leasing and Management Services Group and an All Other segment, which will primarily be comprised of our Highway Products and Logistics businesses. Our first financial report including segment detail will be in our year-end 10-K.

To touch on Highway Products for a moment, as many of you know, we have been involved in some litigation in this business, much of which is still ongoing. Although we have had many positive developments and feel that we are closer to getting most of the litigation behind us, we determined it was more prudent to maintain the Highway Products business within Trinity than to introduce existing matters to a new public company. This business is performing well and is a positive contributor to earnings and cash flow. Once the litigation is fully behind us, we will determine whether we take another course of action with respect to this business, but at this time it is business as usual for Highway Products.

We will file an 8-k in early November with our consolidated pro forma financials as if Trinity had reported only its retained businesses in continuing operations in the past - this will include full year income statements for the last three years and the first nine months of 2018. The Arcosa businesses will be reported in discontinued operations in Trinity's 2018 Form 10-K. The costs related to the spin-off transaction, which are still tracking at $30 million to $40 million for 2018, will be included in the discontinued operations line item.

Following the spin-off, Trinity will continue to be a premier provider of rail transportation products and services in North America with our integrated rail platform. We have economic momentum in our markets, a commitment to investing our available capital by utilizing our cash flows and leverage, and a veteran team with a concentration of focus. We are excited about our potential and look forward to updating you on our progress in the future.

I will now turn the call over to Antonio, Arcosa's CEO, for his remarks.

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Section 7: EX-99.6 (EXHIBIT 99.6)

Exhibit 99.6

Trinity Industries, Inc.
Earnings Release Conference Call - Q3 2018
Comments of Antonio Carrillo
Senior Vice President and Group President
Construction, Energy, Marine and Components Group

October 25, 2018

Thank you James and good morning everyone.

We are quickly approaching November 1st and it has taken an immense team effort to accomplish the successful separation of Trinity into two standalone public companies. I want to echo Tim's words of appreciation and admiration for our incredible team that has made this possible. I am confident that both companies are on a path for success.

Before turning it over to Scott for commentary on the third quarter financial results, let me provide a few high level comments about the quarter.

During the quarter, we completed a comprehensive strategic review of the potential of each one of our businesses. This review covered both growth opportunities and areas for margin improvement. I am very excited about the quality and quantity of ideas for both organic and inorganic growth that we discussed. As previously disclosed, based on the results of the strategic review, we made the decision to exit certain of our smaller businesses in the Energy Equipment segment. We concluded, after careful analysis, that the market opportunities would not justify the investment and effort needed to provide a competitive scale for these businesses to ultimately achieve a market leadership position. The exit from these businesses is important for a couple of reasons - first, it is in alignment with our focus on improving margins in Energy Equipment as these businesses were operating at a loss. Second, it demonstrates the disciplined process we undertook in our strategic review. As we move forward, this process for evaluating growth opportunities and operational performance will be one of the foundations of our capital allocation process.

Looking at the quarter, I am encouraged by a number of items. Despite a record setting rain month in September in Texas that impacted volumes in our natural aggregates business, our construction products businesses had a very good quarter on continuing strong fundamentals. We continue to work diligently on evaluating our pipeline of organic and inorganic growth opportunities as a stage one priority for our construction businesses. Market recovery continues to gain traction in our inland barge business, despite ongoing weakness on the dry cargo side. As Scott will discuss, based on solid order and inquiry levels for liquid barges, we have decided to re-open one of our idle barge facilities. Our barge team is very skilled at cycling up and down as business conditions change, and I expect that this re-opening will progress smoothly. I continue to believe we have solid demand drivers for our Energy Equipment segment where our immediate focus is on margin improvement. Scott will address some of the unique items impacting the segment's performance during the quarter.

As we near the final steps for the distribution of Arcosa to Trinity shareholders, we are just beginning the important work we have in front of us as a separate public company. I want to thank Tim, the Trinity Board, and our tremendous group of dedicated employees who have made this milestone a possibility for Trinity and Arcosa stakeholders.

I will now turn the call over to Scott.

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Section 8: EX-99.7 (EXHIBIT 99.7)

Exhibit 99.7

Trinity Industries, Inc.
Earnings Release Conference Call - Q3 2018
Comments of Scott C. Beasley
Chief Financial Officer
Construction, Energy, Marine and Components Group
October 25, 2018

Thank you Antonio, and good morning everyone.

I'll limit my comments today to the 3rd quarter performance of Trinity's Construction Products, Energy Equipment, and Inland Barge Groups, and reserve commentary on any forward looking statements about Arcosa, including guidance, for future standalone Arcosa earnings calls.

Starting with Construction Products, the segment had a strong quarter of performance in revenue and operating profit.

Construction aggregates revenue performance was essentially flat with the third quarter of 2017, as increased volumes in our lightweight aggregates business roughly offset decreased volumes in our natural aggregates business. A portion of the decline in our natural aggregates business was the result of wet weather conditions in the Dallas-Ft Worth market, and we continued to see pricing pressure in the market as well.

In October, heavy rainfall in DFW has continued to hurt our aggregate production and construction activity in the market. However, the demand fundamentals in our aggregates business continue to be strong, and we remain pleased with the team's operating performance despite challenging weather conditions.

Next, our trench shoring business delivered year over year growth, both organically and through the acquisition that we made early in the third quarter of 2017.

Finally, the highway products business produced improved revenue and operating profit performance during the quarter. This business, which will remain with Trinity after the spin, had higher revenues, lower legal expenses, and also benefited from $4.4 million dollars of additional insurance recoveries related to damages previously sustained at two manufacturing facilities.

Moving to Energy Equipment, we had a few one-time, non-cash items in the 3rd quarter that make the underlying market and operating conditions harder to see, so I'll walk you through each business with some additional color.

Our Wind Towers business continued to operate well. Revenue was down versus the previous year's 3rd quarter on planned lower volumes, but revenue improved versus the 2nd quarter of this year due to higher volumes.

Similarly, our 3rd quarter revenue in utility structures was below the previous year's level, but was sequentially better than the 2nd quarter of 2018. Our plants recovered from the inefficiencies related to an order for a new product type that hampered our throughput in the 2nd quarter and the early part of the 3rd quarter. We believe we are past that issue, evidenced by a stronger operational finish to the quarter in September. However, we still have work to do to improve our operating margins in this business, and we are in the early stages of deploying our continuous improvement program that we have previously discussed.

There are two one-time, non-cash items impacting the Energy Equipment segment that I would like to note. First, we had a $6.1 million dollar inventory reserve for finished goods in our utility structures business line in Mexico. A project was cancelled and we believe that the near term usage for this inventory is unlikely, so we recorded this reserve. Second, Antonio referred to the strategic review that we conducted across our businesses. This review resulted in our decision to divest several sub-scale businesses within our "Other" revenue line of Energy Equipment. As a result of this decision, we have taken an impairment charge of $24.8

million dollars. We are actively engaged with prospective buyers, and will share additional information on these processes when appropriate. There could be additional costs incurred for these business as we divest them.

As a reminder, the Energy Equipment segment within Trinity does not exactly match Arcosa's Energy Equipment segment, as the Tank Heads business and a portion of the Mexico energy plants will remain with Trinity after the spin.

Before I close with a discussion of the Inland Barge Group, let me remind people that the Components business that reports within Trinity's Rail Group will be part of Arcosa's Transportation Products Group.

In this business, we are encouraged by improving rail fundamentals, but I want to point out that the long term supply agreement with TrinityRail, which has lower pricing for the remainder of 2018 and through 2019, goes into effect on November 1st.

Finally, I'm pleased to end the call on a positive note with a few comments about our barge business.

Our barge revenue was up significantly versus the 3rd quarter of last year, and also up sequentially versus the 2nd quarter of 2018.

We received orders for $61 million dollars in the quarter to increase our backlog to $210 million dollars. We also finalized supply agreements with other customers that will become reportable backlog as the specific orders become defined. Almost all of our order and inquiry activity has been for tank barges, and we continue to see healthy inquiry levels for a wide variety of liquid commodity types.

As a result of this new order activity, we have decided to officially re-open our Madisonville, Louisiana facility to produce a variety of barge types. This ramp-up will be slow, with the first deliveries expected in the middle part of 2019.

We believe that our re-opening of Madisonville is a positive sign in the recovery of the market, but I'll temper expectations a bit by reiterating my comments from Arcosa's investor day, that margin growth trails revenue growth heading into an upcycle. Re-opening an idle facility and restarting production typically results in break even operating profit over the first 3 to 4 quarters, as we incur startup costs and attain lower production efficiencies.

Even with these ramp-up costs, we see enough signs of recovery in the liquids market that we decided to re-open the facility to be able to better serve our customers.

I'll now open up the call for our Question and Answer session.

-- Q&A Session --

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