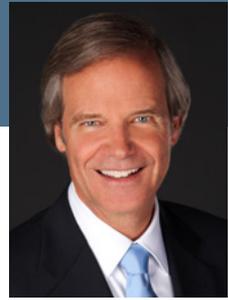




Letter to Our SHAREHOLDERS



“I am very pleased with our overall performance during the year and excited about the opportunities we see on the horizon.”

Timothy R. Wallace
Chairman, Chief Executive Officer, and President

April 1, 2013

Dear Fellow Shareholders:

Trinity’s financial performance in 2012 reflects the talents of our people, our operational competencies, and the positioning of our Company to take advantage of market momentum. I am very pleased with our overall performance during the year and excited about the opportunities we see on the horizon. In 2012, Trinity’s consolidated revenues increased 30% to \$3.8 billion and net income increased 79% to \$255 million compared to 2011. These results were particularly impressive in light of 2011’s strong performance, when revenues increased 52% and net income more than doubled compared to 2010.



During the past couple of years, the North American energy renaissance has generated strong demand for products we manufacture that serve energy-related markets. Our railcars, barges, and containers are essential to the build-out of infrastructure that supports this renaissance. During 2012, we manufactured railcars that transport frac sand, crude oil, and a variety of chemicals and by-products associated with oil and gas exploration and production. Demand for bulk storage containers for natural gas liquids, chemicals, and fertilizers also increased. In addition, movement of petroleum and chemical products along the inland U.S. river system created robust demand for tank barges. Demand for these infrastructure-related products is continuing as we begin the second quarter of 2013.

I am very pleased with the way our businesses collaborated in 2012 to leverage our resources and competencies to pursue opportunities associated with strong demand for products that serve the energy and chemical industries. During the year, our employees moved quickly and efficiently to reposition a portion of our manufacturing capacity to serve these industries. This is an excellent example of one of Trinity’s greatest strengths – our operating flexibility.

2012 Business Segment Highlights

Demand for railcars serving the oil, gas, and chemical industries in North America remained strong during 2012. The Rail Group’s order backlog reached an all-time high of \$3.7 billion at the end of 2012 compared to \$2.6 billion at the end of 2011. Our seasoned personnel did an outstanding job meeting the challenges associated with growing

demand and changing customer product needs. They shifted their product mix and ramped up production, while simultaneously training new employees and increasing operating efficiencies.

Revenues for the Rail Group reached \$2.0 billion during 2012, a 58% increase over 2011 revenues. Operating profit increased from \$77 million in 2011 to \$199 million in 2012. Throughout the year, our railcar manufacturing businesses were selective in the orders they pursued, favoring those offering opportunities for productivity improvements and operating leverage. Their efforts resulted in solid margin expansion and positioned the group for another strong year in 2013.

During 2012, we repositioned a portion of our resources to manufacture railcars needed to transport liquids and other materials associated with the oil, gas, and chemical industries. These moves allow the Rail Group to continue capitalizing on attractive opportunities through 2013 and into 2014. Now that the facility conversions to serve these markets are essentially complete, our rail manufacturing businesses are in the process of hiring and training additional employees to meet our production commitments in those facilities. As we move through 2013, the Rail Group plans to operate at fairly consistent production levels, allowing our manufacturing businesses to pursue operating efficiency improvements and expand margins further.

Our Railcar Leasing and Management Services Group performed well during 2012 due to continued strong fundamentals in the railcar leasing industry. Operating profit increased 18% in 2012, a reflection of favorable market conditions. Lease renewal trends for railcars serving the oil, gas, and chemical markets remained positive due to extended backlogs and long production lead times for new railcar orders. Market conditions for these railcar types supported renewals with longer lease terms at significantly higher rates. Our Railcar Leasing and Management Group is positioned to potentially achieve greater returns during the next few years.



Our leasing business has established a unique operating platform that provides a number of strategic benefits to Trinity as a whole. Our railcar manufacturing and leasing businesses are highly integrated, enhancing their ability to serve customers and obtain orders. During periods of strong market demand, our leasing business creates substantial value for the Company by originating and renewing leases with favorable terms. The diversity and size of the lease fleet, which totaled 71,455 railcars at year end, allows the segment to continue to sell railcars into the secondary market. Business conditions are currently ideal for leasing railcars as market demand is strong and capital market conditions are favorable. The investments the Company made in the leasing business during the last decade are returning consistent and sustainable earnings and improving cash flow. I am very pleased with our progress in building our *TrinityRail*[®] operating platform.



Our Inland Barge Group performed well during 2012, setting a new record for annual revenues and coming close to surpassing the previous record for operating profit. Segment revenues increased 23% to \$675 million and operating profit increased 17% to \$125 million compared to 2011. These results reflect this group's focus on improving operating efficiencies, enhancing customer service, and strengthening its manufacturing flexibility.

The increased movement of petroleum and chemical products along the U.S. inland river system continues to create stable demand for tank barges. Our tank barge business has good visibility into its 2014 production schedules due to the size of its order backlog. Demand for inland river hopper barges, which transport dry cargo products such as grain and coal, remains soft as a result of reduced domestic coal usage and last year's poor North American grain harvest. Demand fundamentals on

this front continue to create headwinds for the segment, resulting in softer pricing for hopper barges scheduled for delivery in 2013 as compared to 2012. Our barge team is planning to reposition a portion of its hopper barge manufacturing capacity later this year to support additional production of tank barges.

The financial results for the Energy Equipment Group improved dramatically during 2012. Revenues increased 18% and operating profit doubled compared to 2011. This was due to increases in demand for containers and tank heads for containers and railcars to support the North American energy renaissance, as well as a recovery in 2012 from the manufacturing challenges we experienced within the wind tower business. This segment's results also reflect the repositioning of two of our wind tower facilities to support tank car manufacturing, and the conversion of one of the facilities purchased from DMI Industries to produce large storage containers for the energy market. Our wind towers business is already benefiting from the extension of the U.S. Production Tax Credit for wind energy products.

The new legislation should provide some stability for wind tower manufacturers during 2013. While we anticipate that our wind tower revenues in 2013 will be lower than 2012, we remain flexible and are prepared to adjust production should demand for wind towers change.



The Construction Products Group made significant progress during 2012, building on efforts that began a few years ago to reposition the segment around products that have more consistent demand drivers and greater opportunities for improved returns. We made acquisitions in 2012 to further expand this group's product offerings and customer base within the North American construction infrastructure market. In December, we agreed to exchange our remaining ready-mix operations for certain aggregates operations owned by Texas Industries. This transaction, which closed in March, represented our divestiture of the concrete business. We are dedicating resources and pursuing opportunities during 2013 to add products and services to our portfolio that are associated with the replacement of aging infrastructure for the North American markets.

A soft highway products market and ongoing economic uncertainty contributed to a decline in both revenues and operating profit during 2012 for the Construction Products Group. The new two-year federal highway bill passed last summer by Congress, while not a demand catalyst in 2012, is expected to provide a more stable environment for planning highway projects during 2013 and 2014.

Financial Accomplishments

Trinity continues to be in a strong position from a financial standpoint. We have significant liquidity, and our balance sheet is very healthy. The end of 2012 marked our eighth consecutive year of generating positive operating cash flow. We raised our quarterly dividend 22% in 2012, and we also repurchased 1.8 million shares of our stock for a total cost of \$45 million. At year-end, our cash balance stood at \$573 million, which, when combined with capacity under Trinity's committed credit facilities, gave us more than \$1.2 billion of available liquidity.

Capital market conditions were favorable for financing railcars during 2012. In December, we completed a \$334 million debt financing for railcars in our lease fleet at a historically low blended rate of 3%. In the past, we have also been successful during strong markets raising third-party lease equity capital for railcars. Today, we see similar opportunities.

Trinity's Team

Trinity is fortunate to have a strong team of employees, many of whom have been with us for decades. We have a rich culture that is highly visible in the day-to-day actions of our people. The capabilities of our employees are the foundation for our success. I have great admiration and respect for our people and their ability to work together toward outcomes that are in the best interest of Trinity Industries.

Trinity's Board also plays a key role in our success. We value our Directors' expertise, experience, and critical judgment. They offer important insight and perspectives during our discussions and advise our senior management team on various topics. Trinity's Board members are actively involved in our succession planning efforts and oversee our corporate governance. I feel very fortunate to have access to such a knowledgeable and diverse group of Directors.

During 2012, Dr. Diana Natalicio, longtime president of the University of Texas at El Paso, retired from Trinity's Board after approximately 15 years of service. Her insight and experience have been invaluable, helping shape Trinity's future and our growth. We wish Dr. Natalicio the best. Last March, in anticipation of Dr. Natalicio's retirement, we welcomed new Board member Melendy Lovett, a senior vice president at Texas Instruments Incorporated, who also serves as president of Texas Instruments' worldwide Education Technology business. Ms. Lovett brings extensive experience in human resources and executive compensation, as well as other business expertise, to our Board.



Closing Remarks

Trinity's long-term vision is to become a premier diversified industrial company that provides superior products and services to customers while generating high-quality earnings and returns for shareholders. Our financial results during the past several years illustrate the significant progress we have made toward achieving our vision. Fulfilling our corporate vision is an ongoing process, as we continually raise the bar for what we believe constitutes premier performance. A key attribute of premier companies is their constant achievement of new levels of excellence. Sustainable progress underpins everything we do and is a key part of our culture. Our commitment to you, our shareholders, is that we will work tirelessly to enhance and improve the performance of the company as we strive to fulfill our corporate vision.

Trinity has a history of success in building market-leading businesses. The majority of the manufacturing businesses within our portfolio have been market leaders for quite some time. Our mature market leadership platforms provide us with a broad view of market conditions as well as opportunities. We take very seriously our responsibility as caretakers of our market leadership positions, a legacy that stems from the hard work of generations of Trinity employees. In addition, our businesses share unique connections that create value in the way we integrate our operations and leverage expertise throughout our enterprise. Our integrated business model enables us to quickly assimilate resources – facilities, equipment, competencies, and talent – to align production capacity to meet customer needs and enhance our earnings and returns. Our business approach differentiates Trinity from single-industry manufacturing companies and plays an important role in our goal of becoming a premier company.

The events of the past decade make us highly aware that business conditions can change very rapidly. I remain convinced that successful companies will be those that maintain low cost structures and are able to make quick, efficient adjustments at a moment's notice. Trinity is agile in many respects, and we continually strive to improve in this area. We are constantly refining our abilities to adapt as the business climate changes and demand fluctuates.



As we begin the second quarter of 2013, our businesses are focused on pursuing opportunities for products and services related to the energy, chemical, transportation, and construction sectors. Activities in these markets create demand for products and services that align nicely with our portfolio of businesses. We will strive to take advantage of acquisitions and organic growth opportunities that enhance our operating flexibility, further diversify our portfolio of businesses, reduce the cyclical nature of our earnings, and generate stable cash flows.

All of us at Trinity deeply value our relationships and take very seriously our responsibility to all our stakeholders. We are committed to ensuring the health, safety, and security of our employees as well as to the highest standards in environmental stewardship. Trinity views sustainability as an extension of "doing what is right." I look forward to a prosperous 2013, and I sincerely thank you for your support of our Company.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy R. Wallace". The signature is fluid and cursive, with a prominent initial "T" and "W".

Timothy R. Wallace
Chairman, Chief Executive Officer, and President