
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):

July 29, 2009

Trinity Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-6903

75-0225040

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2525 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

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))
-

Item 2.02 Results of Operations and Financial Condition.

The Registrant hereby furnishes the information set forth in its News Release, dated July 29, 2009, announcing operating results for the three and six month periods ended June 30, 2009, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On July 30, 2009, the Registrant held a conference call and web cast with respect to its financial results for the three and six month periods ended June 30, 2009. The conference call scripts of James E. Perry, Vice President, Finance and Treasurer; Timothy R. Wallace, Chairman, Chief Executive Officer, and President; D. Stephen Menzies, Senior Vice President and Group President of the Rail Group; and William A. McWhirter II, Senior Vice President and Chief Financial Officer are furnished as exhibits 99.2, 99.3, 99.4, and 99.5, 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."

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 9.01 Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits:

Exhibit No. / Description

99.1 News Release dated July 29, 2009 with respect to the operating results for the three and six month periods ended June 30, 2009.

99.2 Conference call script of July 30, 2009 of James E. Perry, Vice President, Finance and Treasurer.

99.3 Conference call script of July 30, 2009 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.

99.4 Conference call script of July 30, 2009 of D. Stephen Menzies, Senior Vice President and Group President of the Rail Group.

99.5 Conference call script of July 30, 2009 of William A. McWhirter II, Senior Vice President and Chief Financial Officer.

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.

July 30, 2009

By: *William A. McWhirter II*

Name: William A. McWhirter II

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	News Release dated July 29, 2009 with respect to the operating results for the three and six month periods ended June 30, 2009.
99.2	Conference call script of July 30, 2009 for James E. Perry, Vice President, Finance and Treasurer.
99.3	Conference call script of July 30, 2009 for Timothy Wallace, Chairman, Chief Executive Officer, and President.
99.4	Conference call script of July 30, 2009 for D. Stephen Menzies, Senior Vice President and Group President of the Rail Group.
99.5	Conference call script of July 30, 2009 for William A. McWhirter, Senior Vice President and Chief Financial Officer.

NEWS RELEASE**Investor Contact:**

James E. Perry
Vice President, Finance and Treasurer
Trinity Industries, Inc.
214/589-8412

FOR IMMEDIATE RELEASE**Trinity Industries, Inc. Reports Second Quarter Results**

DALLAS – July 29, 2009 – Trinity Industries, Inc. (NYSE:TRN) today reported a net loss of \$209.4 million, or \$2.75 per common diluted share for the second quarter ended June 30, 2009. The results include an after tax charge of \$243.3 million for the impairment of goodwill related to its rail businesses. Excluding the charge, the net income was \$33.9 million, or \$0.43 per common diluted share for the second quarter ended June 30, 2009. Net income for the same quarter of 2008 was \$84.2 million, or \$1.03 per common diluted share.

At the end of the second quarter, the Company performed testing of its goodwill on the balance sheet. In the current depressed state of the railcar market, it was determined that a pre-tax impairment of \$325.0 million was required for goodwill related to the Rail Group. The goodwill on the balance sheet was the result of acquisitions made by the Company in 1998 and 2001. The amount of goodwill remaining on the balance sheet as of June 30, 2009 was \$180.8 million, of which \$122.5 million relates to the Rail Group. The charge does not result in a reduction of the Company's available lines of credit.

For the six month period ended June 30, 2009, the Company reported a net loss of \$175.5 million, or \$2.30 per common diluted share. Net income was \$67.8 million, or \$0.86 per common diluted share, excluding the charge for the impairment of goodwill. Net income for the same period in 2008 was \$148.0 million, or \$1.81 per common diluted share.

Revenues for the second quarter of 2009 were \$716.1 million compared with revenues of \$945.5 million for the same quarter of 2008. Revenues for the six months ended June 30, 2009 were \$1.51 billion as compared to \$1.84 billion in the same period of 2008.

“The operating results in the second quarter reflect our businesses' emphasis on reducing costs and maximizing productivity,” said Timothy R. Wallace, Trinity's Chairman, CEO, and President. “We anticipate a more challenging operating environment going forward as our new order volume is not keeping pace with completion of orders in our railcar and barge backlogs. We continue to concentrate on cost reductions, maximizing efficiencies in our facilities, and aggressively pursuing new orders.”

“We have also been highly focused on liquidity and strengthening our balance sheet,” continued Wallace. “Our cash balance rose to \$440.9 million as of the end of the second quarter from \$170.4 million at March 31, 2009.”

During the second quarter of 2009, *TrinityRail*[®] shipped approximately 3,080 railcars and received orders for approximately 650 railcars. As of June 30, 2009, *TrinityRail's* order backlog totaled approximately \$326 million, representing approximately 3,780 railcars.

Trinity Industries Leasing Company (“TILC”) had approximately 48,630 railcars in its fleet as of June 30, 2009. This compares to TILC's fleet of approximately 41,130 railcars as of June 30, 2008 and 47,650 railcars as of March 31, 2009. Based on current market demand and the Company's backlog for railcars scheduled to be added to its lease fleet, the Company anticipates having approximately 50,000 railcars in its lease fleet at December 31, 2009. The lease fleet utilization was 96.4% as of June 30, 2009.

During the second quarter, Trinity sold \$126.7 million of railcars to TRIP Rail Leasing LLC (“TRIP”) including \$51.7 million of railcars from TILC. Since its inception in June 2007, through June 30, 2009, TRIP purchased \$1.285 billion of railcars, including new railcar purchases from Trinity’s railcar manufacturing subsidiaries and from TILC. According to the terms of TRIP’s Warehouse Loan Agreement, the lenders’ commitment to finance additional railcar purchases ended on June 27, 2009.

Operating profit for the Inland Barge Group grew by 11% in the second quarter of 2009 to \$30.3 million, as compared to the same quarter of 2008. Revenues were \$136.7 million in the second quarter of 2009, a decrease of 9% as compared to the second quarter of 2008. The Inland Barge Group’s backlog totaled approximately \$350 million as of June 30, 2009.

The Energy Equipment Group recorded revenues of \$134.4 million in the second quarter of 2009, as compared to \$157.3 million in the same quarter of 2008. These businesses produced operating profit of \$25.2 million in the second quarter of 2009, in line with the \$25.4 million in the same quarter of 2008. The order backlog for structural wind towers as of June 30, 2009 totaled approximately \$1.2 billion.

Revenues in the Construction Products Group totaled \$153.3 million in the second quarter of 2009, a decline of 30% from the same quarter in 2008. These businesses recorded an operating profit of \$15.5 million in the second quarter of 2009, compared to \$21.1 million in the second quarter of 2008. “After posting an operating loss in the first quarter of 2009, these businesses recovered nicely in the second quarter,” Wallace said.

Earnings Outlook

The Company estimates earnings of between \$0.22 and \$0.30 per common diluted share for the third quarter of 2009. Based on the current order inquiries, normal seasonality and existing backlogs, the Company expects that earnings in the fourth quarter of 2009 could be near a breakeven level.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on July 30, 2009 to discuss its first quarter results. To listen to the call, please visit the Investor Relations section of the Trinity Industries website, www.trin.net. An audio replay may be accessed through the Company’s website or by dialing (402) 220-0117 until 11:59 p.m. Eastern on August 7, 2009.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a multi-industry company that owns a variety of market-leading businesses which provide products and services to the industrial, energy, transportation, and construction sectors. 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. Trinity uses the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” and similar expressions to identify these forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the most recent fiscal year.

- TABLES TO FOLLOW -

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

	Three Months Ended June 30,	
	2009	2008
		(adjusted)
Revenues	\$ 716.1	\$945.5
Operating costs:		
Cost of revenues	586.1	730.5
Selling, engineering, and administrative expenses	47.3	65.0
Goodwill impairment	<u>325.0</u>	<u>—</u>
	<u>958.4</u>	<u>795.5</u>
Operating profit (loss)	(242.3)	150.0
Interest expense, net	28.5	26.0
Other (income) expense	<u>(4.5)</u>	<u>(12.2)</u>
Income (loss) from continuing operations before income taxes	(266.3)	136.2
Provision (benefit) for income taxes	<u>(56.9)</u>	<u>52.0</u>
Income (loss) from continuing operations	(209.4)	84.2
Discontinued operations:		
Loss from discontinued operations, net of benefit for income taxes of \$ — and \$ —	<u>—</u>	<u>—</u>
Net income (loss)	<u>\$ (209.4)</u>	<u>\$ 84.2</u>
Net income (loss) per common share:		
Basic:		
Continuing operations	\$ (2.75)	\$ 1.03
Discontinued operations	<u>—</u>	<u>—</u>
	<u>\$ (2.75)</u>	<u>\$ 1.03</u>
Diluted:		
Continuing operations	\$ (2.75)	\$ 1.03
Discontinued operations	<u>—</u>	<u>—</u>
	<u>\$ (2.75)</u>	<u>\$ 1.03</u>
Weighted average number of shares outstanding:		
Basic	76.2	78.8
Diluted	76.2	79.3

See our June 30, 2009 Quarterly Reports on Form 10Q for a discussion of the adjusted 2008 financial information resulting from the adoption of new accounting pronouncements.

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

	Six months Ended June 30,	
	2009	2008
		(adjusted)
Revenues	\$1,509.6	\$1,844.4
Operating costs:		
Cost of revenues	1,247.4	1,447.0
Selling, engineering, and administrative expenses	96.2	121.2
Goodwill impairment	325.0	—
	<u>1,668.6</u>	<u>1,568.2</u>
Operating profit (loss)	(159.0)	276.2
Interest expense, net	57.2	46.9
Other (income) expense	(5.1)	(13.3)
Income (loss) from continuing operations before income taxes	(211.1)	242.6
Provision (benefit) for income taxes	(35.7)	94.3
Income (loss) from continuing operations	(175.4)	148.3
Discontinued operations:		
Loss from discontinued operations, net of benefit for income taxes of \$ — and \$0.1	(0.1)	(0.3)
Net income (loss)	<u>\$ (175.5)</u>	<u>\$ 148.0</u>
Net income (loss) per common share:		
Basic:		
Continuing operations	\$ (2.30)	\$ 1.82
Discontinued operations	—	—
	<u>\$ (2.30)</u>	<u>\$ 1.82</u>
Diluted:		
Continuing operations	\$ (2.30)	\$ 1.81
Discontinued operations	—	—
	<u>\$ (2.30)</u>	<u>\$ 1.81</u>
Weighted average number of shares outstanding:		
Basic	76.4	79.0
Diluted	76.4	79.4

Trinity Industries, Inc.
Condensed Segment Data

(in millions)
(unaudited)

Revenues:	Three Months Ended June 30,	
	2009	2008
Rail Group	\$ 303.3	\$ 590.6
Construction Products Group	153.3	219.2
Inland Barge Group	136.7	150.9
Energy Equipment Group	134.4	157.3
Railcar Leasing and Management Services Group	133.5	86.4
All Other	10.4	18.4
Eliminations – lease subsidiary	(138.8)	(252.6)
Eliminations – other	<u>(16.7)</u>	<u>(24.7)</u>
Consolidated Total	<u>\$ 716.1</u>	<u>\$ 945.5</u>

Operating profit (loss):	Three Months Ended June 30,	
	2009	2008
	(328.7)	
Rail Group	\$ *	\$ 72.4
Construction Products Group	15.5	21.1
Inland Barge Group	30.3	27.2
Energy Equipment Group	25.2	25.4
Railcar Leasing and Management Services Group	35.2	36.0
All Other	(1.7)	5.8
Corporate	(7.8)	(11.8)
Eliminations – lease subsidiary	(8.8)	(23.1)
Eliminations – other	<u>(1.5)</u>	<u>(3.0)</u>
Consolidated Total	<u>\$ *</u>	<u>\$150.0</u>

*Includes Rail Group goodwill impairment charge of \$325.0 million.

Trinity Industries, Inc.
Condensed Segment Data

(in millions)
(unaudited)

Revenues:	Six months Ended June 30,	
	2009	2008
Rail Group	\$ 587.2	\$1,158.4
Construction Products Group	276.8	388.5
Inland Barge Group	293.7	288.7
Energy Equipment Group	262.9	286.8
Railcar Leasing and Management Services Group	355.9	206.2
All Other	24.8	36.6
Eliminations – lease subsidiary	(255.3)	(469.3)
Eliminations – other	(36.4)	(51.5)
Consolidated Total	<u>\$1,509.6</u>	<u>\$1,844.4</u>

Operating profit (loss):	Six Months Ended June 30,	
	2009	2008
	(334.5)	
Rail Group	\$ *	\$149.6
Construction Products Group	13.6	33.3
Inland Barge Group	69.2	53.7
Energy Equipment Group	43.5	43.6
Railcar Leasing and Management Services Group	87.9	70.1
All Other	(3.1)	5.5
Corporate	(15.4)	(17.2)
Eliminations – lease subsidiary	(17.7)	(54.3)
Eliminations – other	(2.5)	(8.1)
	(159.0)	
Consolidated Total	<u>\$ *</u>	<u>\$276.2</u>

*Includes Rail Group goodwill impairment charge of \$325.0 million.

Trinity Industries, Inc.
Condensed Consolidated Balance Sheets

(in millions)
(unaudited)

	June 30, 2009	December 31, 2008 (adjusted)
Cash and cash equivalents	\$ 440.9	\$ 161.8
Receivables, net of allowance	215.2	251.3
Income tax receivable	18.1	98.7
Inventories	369.3	611.8
Net property, plant, and equipment	2,999.2	2,990.6
Goodwill	180.8	504.0
Other assets	306.5	293.4
	<u>\$4,530.0</u>	<u>\$4,911.6</u>
Accounts payable	\$ 111.7	\$ 217.6
Accrued liabilities	353.4	481.8
Debt, net of unamortized discount of \$126.5 and \$131.2	1,783.8	1,774.7

Deferred income	79.6	71.8
Deferred income taxes	368.7	388.3
Other liabilities	66.0	65.1
Stockholders' equity	<u>1,766.8</u>	<u>1,912.3</u>
	<u>\$4,530.0</u>	<u>\$4,911.6</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	June 30, 2009	December 31, 2008 (adjusted)
Property, Plant, and Equipment		
Corporate/Manufacturing:		
Property, plant, and equipment	\$1,206.0	\$1,175.6
Accumulated depreciation	<u>(663.2)</u>	<u>(620.2)</u>
	542.8	555.4
Leasing:		
Machinery and other	37.7	37.0
Equipment on lease	3,016.0	2,973.2
Accumulated depreciation	<u>(266.5)</u>	<u>(232.7)</u>
	<u>2,787.2</u>	<u>2,777.5</u>
Deferred profit on railcars sold to the Leasing Group	<u>(330.8)</u>	<u>(342.3)</u>
	<u>\$2,999.2</u>	<u>\$2,990.6</u>
Debt		
Corporate/Manufacturing – Recourse:		
Revolving credit facility	\$ —	\$ —
Convertible subordinated notes	450.0	450.0
Less: unamortized discount	<u>(126.5)</u>	<u>(131.2)</u>
	323.5	318.8
Senior notes	201.5	201.5
Other	<u>3.0</u>	<u>2.7</u>
	<u>528.0</u>	<u>523.0</u>
Leasing – Recourse:		
Capital lease obligations	39.0	—
Term loan	61.0	—
Equipment trust certificates	<u>—</u>	<u>61.4</u>
Total recourse	<u>628.0</u>	<u>584.4</u>
Leasing – Non-recourse:		
Secured railcar equipment notes	312.6	320.0
Warehouse facility	298.6	312.7
Promissory notes	<u>544.6</u>	<u>557.6</u>
	<u>1,155.8</u>	<u>1,190.3</u>
	<u>\$1,783.8</u>	<u>\$1,774.7</u>

Trinity Industries, Inc.
Reconciliation of EBITDA

(in millions)
(unaudited)

“EBITDA” is defined as net income (loss) 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, however, are derived from amounts included in the historical 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 have reported EBITDA because we regularly review EBITDA as a measure of our ability to incur and service debt. In addition, we believe our debt holders utilize and analyze our EBITDA for similar purposes. We also 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.

	<u>Three Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>
Income (loss) from continuing operations	\$(209.4)	\$ 84.2
Add:		
Interest expense	28.8	27.0
Provision (benefit) for income taxes	(56.9)	52.0
Depreciation and amortization expense	40.4	34.1
Goodwill impairment	<u>325.0</u>	<u>—</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$ 127.9</u>	<u>\$197.3</u>
	<u>Six Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>
Income (loss) from continuing operations	\$(175.4)	\$148.3
Add:		
Interest expense	57.8	50.2
Provision for income taxes	(35.7)	94.3
Depreciation and amortization expense	80.7	65.9
Goodwill impairment	<u>325.0</u>	<u>—</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$ 252.4</u>	<u>\$358.7</u>

• END -

Second Quarter 2009 Results Conference Call
James E. Perry, Vice President, Finance and Treasurer
July 30, 2009

Thank you, Beth.

Good morning from Dallas, Texas and welcome to the Trinity Industries Second Quarter 2009 Results Conference Call. I'm James Perry, Vice President, Finance and Treasurer for Trinity. Thank you for being with us today.

In addition to me, you will hear today from:

- Tim Wallace, Chairman, Chief Executive Officer and President
- Steve Menzies, Senior Vice President and Group President of the Rail Group; and
- Bill McWhirter, Senior Vice President and Chief Financial Officer

Following their comments, we'll move to the Q&A session.

Also in the room today is Mary Henderson, our Corporate Controller.

A replay of this conference call will be available starting one hour after the conference call ends today through midnight on Thursday, August 7th. The replay number is (402) 220-0117. Replay of this broadcast will also be available on our website located at www.t-r-i-n.net.

Before we get started, let me remind you that:

“Today’s conference call contains forward looking statements as defined by the Private Securities Litigation Reform Act of 1995 and includes statements as to estimates, expectations, intentions, and predictions of future financial performance. Statements that are not historical facts are forward looking. Participants are directed to Trinity’s Form 10-K and other SEC filings for a description of certain of the business issues and risks, a change in any of which could cause actual results or outcomes to differ materially from those expressed in the forward looking statements.”

On June 30th, 2009, we had total borrowings of 1.91 billion dollars. Borrowings at the corporate level were 450 million dollars of convertible subordinated notes, 201.5 million dollars of senior notes and 3 million dollars of other indebtedness.

The Leasing Company’s debt included 544.6 million dollars of Promissory Notes, 312.6 million dollars of Secured Railcar Equipment Notes, 298.6 million dollars outstanding under our railcar leasing warehouse facility, 61 million dollars of seven year term loan, and 39 million dollars of capital leases, for total leasing company debt of 1.26 billion dollars at June 30, 2009. This compares to a book value for total leasing equipment of 2.8 billion dollars.

In today’s call, you will hear us refer to the non-GAAP term EBITDA. A reconciliation of EBITDA was provided in our press release yesterday. For the second quarter, EBITDA was 127.9 million dollars.

During the second quarter, we had several key financing accomplishments that strengthened the balance sheet.

We entered into a loan secured by railcars for 61 million dollars. The security used for the facility included railcars that had previously secured the Equipment Trust Certificates that were paid off in the first quarter. This demonstrates our ability to continue to find attractive financing for railcars during their life cycle.

In the second quarter, we entered into two sale-leaseback transactions for railcars. These provided 26.1 million dollars of cash to the company and are attractive pieces of financing. These transactions and similar transactions in

the first quarter have generated a total of 60 million dollars of cash.

Finally, during the second quarter, we renewed our railcar leasing warehouse facility through February 2011. As previously indicated, we renewed the facility for 475 million dollars, an amount lower than our last renewal. This was deliberate as slower demand for railcars has reduced our need for financing. The lower level saves us unnecessary financing expenses that would have been associated with a larger facility.

At June 30th, we had 176.4 million dollars available under our railcar leasing warehouse facility.

After all of these activities and the cash flows from our businesses, our cash position increased significantly during the quarter to 440.9 million dollars, up from 170.4 million dollars at March 31st.

In addition to our cash, at June 30th we had 334.9 million dollars available under our 425 million dollar revolving credit facility which matures in October of 2012. The portion of the facility that is utilized is due to our usage of letters of credit. There were no cash borrowings under the facility at June 30th. At quarter-end, we were well within all of the covenant requirements of this facility.

During the next twelve months, through June 30th of 2010, our debt repayment commitments total 58 million dollars. Our next debt maturity or renewal occurs in early 2011 when we will revisit the warehouse facility. Details of future commitments and our debt can be found in our 10-Q.

As you can see, we are positioned well in the current choppy financial markets with total liquidity from our cash and credit faculties of approximately 950 million dollars.

We did not purchase any Trinity shares during the second quarter. Our cumulative purchases under the 200 million program launched in late 2007 which ends Dec. 31st, 2009, totals 3 million 532 thousand 728 shares for a total of 67.5 million dollars.

In summary, our financing activities have been very successful and our EBITDA has totaled approximately 597 million dollars during the last four quarters. We are positioned well with a strong balance sheet and cash flows. We have been very focused on these activities to ensure we are positioned to capitalize on business opportunities as they arise.

Now, here's Tim Wallace.

Tim
Steve
Bill

Thanks, Bill. Now our operator will prepare us for the Q & A session.

Q & A Session

Thank you, Beth. This concludes today's conference call.

Remember, a replay of this call will be available starting one hour after this call ends today through midnight, Thursday, August 7th. The access number is (402) 220-0117. Also, this replay will be available on our website located at www.t-r-i-n.net.

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

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of Tim Wallace, Chairman, CEO and President
July 30, 2009

Thank you James, and good morning everyone.

During the second quarter we made great progress in strengthening our balance sheet. Liquidity and cash generation has been one of our top priorities during the first half of the year. This is reflected in the \$440 million cash position on our balance sheet. James provided details on a number of financing activities that have improved our liquidity. We also made progress in confronting a variety of challenges associated with the recession. Our businesses continued to right-size their operations and are maintaining tight control of their costs and staffing levels. Trinity has a seasoned group of employees who have been through periods of decreased demand before and know how to respond appropriately.

The current economic climate has challenged many of our customers. Our businesses are working with some customers to provide flexibility in respect to the timing of deliveries in return for mutually beneficial, longer term transactions. All of our businesses are aggressively pursuing orders to maintain as much production continuity as possible.

The diversity of our portfolio is apparent in our operating results. Our businesses are confronting a variety of market scenarios. We anticipate that each quarter will have its own unique set of challenges because of the uncertainty surrounding the direction of the economy. An example is the write-down of goodwill in our Railcar Group. This reflects the significant decrease in railcar demand that has occurred recently in North America. It is caused in part by the large number of railcars that are currently idle on the tracks.

We are closely monitoring all our markets for opportunities and signs of recovery. At this point we are seeing some positive improvements in demand for our highway related businesses. Most of our businesses continue to experience uncertainty in their markets. We are taking a cautious view in our planning and management activities.

Thus far, the recession has impacted our railcar manufacturing businesses more than our other businesses. Our Rail Group continued to reduce its production levels during the second quarter. We expect volumes to decline further as we go through the next few quarters. Our railcar leasing company generated solid earnings for the quarter. Steve will provide more information on the Rail Group during his comments.

I am pleased with the way our Construction Products Group improved its financial performance during the second quarter compared to the first quarter. This group's year over year revenue level was down slightly as a result of the economic slowdown, but its profitability improved dramatically compared to the first quarter. Until the overall economy improves, we expect our Construction Products Group to have lower than normal business activity and profitability.

Our Inland Barge Group performed well during the second quarter. It is continuing to benefit from the positive momentum associated with long production runs. The size of the barge order backlog allowed our barge business to continue to operate at a high level of productivity. We obtained some orders for barges during the second quarter and have a steady flow of inquiries for additional orders. We continue to expect our profitability to decrease in the barge business as we progress through the year. Bill will provide margin projections during his comments.

Our Energy Equipment Group's second quarter profit was flat compared to last year. Our large order backlog for structural wind towers provided production continuity during the 2nd quarter. We expect orders for structural wind towers to improve when the North American wind energy industry begins its next stage of growth. It remains very difficult to precisely determine when this will occur. Financing for wind projects and a lack of electricity transmission capacity located near wind farms are two crucial factors that impact this industry. We are planning for

a recovery in this business to begin in late 2010 or the first part of 2011. We are ready to respond quickly if a recovery begins earlier. We continue to remain highly focused on productivity and cost reduction initiatives as we produce towers from our large backlog of orders.

At this point, I am pleased with Trinity's overall position and financial strength given the state of the general economy. We are continuing to weather the recession much better than we did during the last economic downturn in 2001. We are focused on enhancing our balance sheet and aggressively pursuing orders. We are also closely monitoring and reviewing a variety of opportunities. Historically, our businesses have strengthened their market leadership positions during down cycles and we expect this to be the case during the current down turn. The diversity of our multi-industry platform and our liquidity allow us time to think through a variety of tactics and strategies.

Our performance during the second quarter reflects the talents and hard work of our people; the diversification of our businesses; our emphasis on efficient manufacturing; and the strength of our market leadership positions. In a rapidly changing business climate like the one we are experiencing today, it is extremely difficult to establish firm forecasts. In light of this, we are continuing to evaluate business conditions daily and make decisions on a month to month basis. One of our strengths is our flexibility and we will continue to shift and direct our resources in areas that will build shareholder value.

I will now turn it over to Steve Menzies for his comments.

Trinity Industries, Inc.
Analysts Conference Call
July 30, 2009

Comments by Steve Menzies

Thank you, Tim. Good morning!

Operating results for *TrinityRail* during the 2nd quarter of 2009 reflected the impact of the rapid decline in railcar market conditions which began in the second half of 2008. We shipped 3,080 new railcars during the quarter and attained lease fleet utilization of 96.4%. Our manufacturing operating margin, excluding the goodwill impairment charge, was a loss of 1.2% in the 2nd quarter of 2009 compared to a 2% loss during the first quarter. Operating results during the quarter were adversely affected by lower railcar production volumes, plant closing costs and employee severance expense.

During the 2nd quarter, we continued to execute our plan to reduce our railcar production footprint to align with forecasted near-term demand. Our current production facilities are capable of producing a substantial portion of our broad product line and they are also positioned to quickly ramp up production when market conditions improve. Our operating flexibility at these facilities allows us to meet shifting customer demand for various railcar types.

During the 2nd quarter, *TrinityRail* shipped 3,080 railcars, 53% less than the 6,580 railcars shipped in the 2nd quarter of 2008. We expect shipments to be approximately 1,000 to 1,500 railcars during both the 3rd and 4th quarters of 2009 as we work off our order backlog and further align car production with current market demand.

We continue to experience weak demand in new railcar order inquiries across most major railcar types. This is because of low railcar loadings, improved railcar cycle times and a large overhang of idle railcars in the rail system. During the 2nd quarter, declining North American railcar loadings appeared to stabilize at a level about a 20% below railcar loadings from a year ago. However, we have yet to see indications of a recovery in railcar loadings.

During the 2nd quarter, *TrinityRail* received approximately 650 new railcar orders. At the end of the 2nd quarter, *TrinityRail's* order backlog was approximately 3,780 railcars; a 39 % decrease from the prior quarter.

We shipped approximately 1,595 new railcars to customers of our leasing company. This represented about 52% of *TrinityRail's* 2nd quarter new railcar shipments. We also sold 615 railcars from our lease fleet primarily to TRIP. As a result, our lease fleet totaled 48,630 railcars at the end of the 2nd quarter of 2009, 18% higher than the 41,100 railcars in our lease fleet at the end of the 2nd quarter of 2008. The committed lease backlog as of the end of the 2nd quarter was 1,810 railcars or 48% of our total production backlog.

Our lease fleet utilization was 96.4% at the end of the 2nd quarter compared to 98.4% at the end of the 1st quarter. As a result of weak railcar demand, we expect lease fleet utilization to decline further during the balance of 2009 although we do not have a disproportionate number of leases expiring during the next few quarters. The average age of our lease fleet is 4.9 years. The average remaining lease term of our portfolio is approximately 3.9 years compared with 5.1 years at the end of the 2nd quarter of 2008. Our average remaining lease term has declined because we are renewing leases and assigning railcars to lessees for shorter terms to avoid locking in current low market lease rates for extended periods. Our intent is to have the opportunity to reprice assets in a more favorable market setting.

Lease rates for renewals and assignments are highly competitive and, in general, reflect moderate rate declines. Our commercial team is keenly focused on maintaining fleet utilization and we have been effective at assigning

returned or idle railcars. As railcar loadings stabilize and, subsequently recover, we expect overall railcar demand to improve and lease rates to firm.

While the credit profile of our lease portfolio remains strong, the economic downturn has added risk to the railcar market. We have had an increase in lessee defaults above historical norms and we are closely monitoring our lease receivables.

In summary, we have adapted to the rapid decline in market conditions by reducing our railcar production footprint and staffing levels. Some key indicators show the rate of decline in market conditions easing and in some cases, bottoming out. We are well positioned to respond to any increase in railcar demand. Our current focus is to maintain our lease fleet utilization and to firm up lease rates when possible. We expect this to be a challenging market environment for a period of time, but believe that the long term fundamentals of the railcar market are sound. *TrinityRail* is well positioned to compete effectively in the short term and to take advantage of market opportunities in the long term.

I'll now turn it over to Bill McWhirter.

Trinity Industries, Inc.
Earnings Release Conference Call
Comments of William McWhirter,
Senior Vice President and Chief Financial Officer
July 30, 2009

Thank you Steve and good morning everyone!

My comments relate primarily to the second quarter of 2009. We will file our Form 10-Q this morning.

For the second quarter of 2009, we reported earnings of \$0.43 per diluted share, excluding the after tax goodwill impairment charge of \$243 million. This compares with \$1.03 per share in the same quarter of 2008. Revenues for the second quarter of 2009 were \$716 million.

Excluding the charge, earnings exceeded the upper end of our guidance by 13 cents per share. This was primarily due to better than expected results in our barge, highway products and wind towers businesses.

Including the after tax charge of \$243 million for the impairment of goodwill, the net loss for the second quarter was \$2.75 per diluted share.

Rail Group

Moving to our Rail Group.

Revenues for this group decreased on a quarter-over-quarter basis by 49% to \$303 million.

Margin results for the Rail Group were a loss of 1.2%, excluding the goodwill charge.

Looking forward, we anticipate that the Rail Group will report an operating margin loss of between 5% and 8% for the third quarter of 2009. This projection reflects the lower pricing environment and the number of cars to be shipped during the period.

The Rail Group backlog as of June 30, 2009 consisted of approximately 3,780 railcars, with an estimated sales value of \$325 million.

Inland Barge Group

Now turning to our Inland Barge Group.

The Inland Barge Group's second quarter performance was once again strong, posting revenues of \$137 million and operating profit of \$30.3 million. This group's backlog, as of June 30, 2009, totaled approximately \$350 million.

We anticipate Inland Barge revenues of between \$110 and \$120 million in the third quarter. Operating profit margins for this group are expected to range between 17% and 19% for the same period.

Energy Equipment Group

Now moving to the Energy Equipment Group.

During the second quarter, this group's revenues declined quarter-over-quarter to \$134 million. Operating profits were \$25.2 million with an operating profit margin of 18.8%. Backlog for the wind tower business remained healthy at \$1.2 billion as of June 30, 2009. Revenues for this group will remain in the \$130 million range in the third quarter. However, margins are expected to decline to between 13% and 15% as we manufacture less profitable orders from our backlog.

Construction Products Group

Revenues for our Construction Products Group declined 30% compared to the same quarter of the previous year due to the overall slowdown in infrastructure spending during the second quarter. This group did, however, recover nicely from the first quarter, posting operating profits of \$15.5 million and a margin of 10%.

Leasing and Management Services Group

Our Railcar Leasing and Management Services Group reported revenues of \$134 million compared with \$86 million in the same quarter of 2008. Operating profit for the second quarter was \$35 million with \$3 million resulting from railcar sales. Of the increase in second quarter revenues, \$45 million is due to cars sold from the fleet.

For 2009, we anticipate approximately \$175 — \$225 million in net fleet additions to our lease fleet. This level of investment compares with \$940 million in net fleet additions during 2008.

Consolidated

Moving to our consolidated results.

For 2009, we now expect non-leasing capital expenditures of between \$60 and \$65 million. This compares to \$132 million in 2008.

During the third quarter, we expect to eliminate approximately \$60 million in revenue and between \$3 and \$5 million in operating profits.

We anticipate earnings per share for the company to range between 22 and 30 cents per diluted share in the third quarter. Our current view of the 4th quarter is that consolidated revenue could decline to between \$475 and \$500 million. At this revenue level, the company should be in a near breakeven earnings position.

At this time I will turn the presentation back to James for the question and answer session.