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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 28, 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))
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## **Item 2.02 Results of Operations and Financial Condition.**

The Registrant hereby furnishes the information set forth in its News Release, dated October 28, 2009, announcing operating results for the three and nine month periods ended September 30, 2009, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On October 29, 2009, 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, 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 October 28, 2009 with respect to the operating results for the three and nine month periods ended September 30, 2009.

99.2 Conference call script of October 29, 2009 of James E. Perry, Vice President, Finance and Treasurer.

99.3 Conference call script of October 29, 2009 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.

99.4 Conference call script of October 29, 2009 of D. Stephen Menzies, Senior Vice President and Group President of the Rail Group.

99.5 Conference call script of October 29, 2009 of William A. McWhirter II, Senior Vice President and Chief Financial Officer.

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## 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.

By: *William A. McWhirter II*

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*Name: William A. McWhirter II*

*Title: Senior Vice President and Chief Financial Officer*

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*October 29, 2009*

## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
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## 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 Third Quarter Results**

DALLAS – October 28, 2009 – Trinity Industries, Inc. (NYSE:TRN) today reported net income of \$23.2 million, or \$0.29 per common diluted share for the third quarter ended September 30, 2009. Net income for the same quarter of 2008 was \$89.6 million, or \$1.09 per common diluted share.

For the nine month period ended September 30, 2009, the Company reported a net loss of \$152.3 million, or \$2.00 per common diluted share. The results include an after tax charge of \$243.3 million in the second quarter for the impairment of goodwill related to its rail businesses. Net income was \$91.0 million, or \$1.15 per common diluted share, excluding the charge for the impairment of goodwill. Net income for the same period in 2008 was \$237.6 million, or \$2.90 per common diluted share.

Revenues for the third quarter of 2009 were \$557.4 million compared with revenues of \$1,154.6 million for the same quarter of 2008. Revenues for the nine months ended September 30, 2009 were \$2.1 billion as compared to \$3.0 billion in the same period of 2008.

“We continued to improve our liquidity position and strengthen our balance sheet during the third quarter,” said Timothy R. Wallace, Trinity’s Chairman, CEO, and President. “Our unrestricted cash balance rose to \$545.4 million at the end of the quarter from \$440.9 million as of June 30, 2009. Our businesses remained highly focused on obtaining orders that extend their production lines and reducing costs as they right-sized their capacity.”

During the third quarter of 2009, *TrinityRail*<sup>®</sup> shipped approximately 1,630 railcars and received orders for approximately 1,000 railcars. As of September 30, 2009, *TrinityRail*’s order backlog totaled approximately \$264 million, representing approximately 3,160 railcars.

Trinity Industries Leasing Company (“TILC”) had approximately 49,470 railcars in its fleet as of September 30, 2009. This compares to TILC’s fleet of approximately 43,910 railcars as of September 30, 2008. Lease fleet utilization was 97.2% as of September 30, 2009.

Operating profit for the Inland Barge Group in the third quarter of 2009 was \$26.7 million, as compared to \$29.8 million in the same quarter of 2008. Revenues were \$113.8 million in the third quarter of 2009, as compared to \$160.6 million in the third quarter of 2008. The Inland Barge Group received orders worth more than \$110 million during the third quarter of 2009 and had a backlog of approximately \$350 million as of September 30, 2009.

The Energy Equipment Group recorded revenues of \$132.7 million in the third quarter of 2009, as compared to \$184.5 million in the same quarter of 2008. The Group produced operating profit of \$16.2 million in the third quarter of 2009, as compared to \$32.5 million in the same quarter of 2008. The order backlog for structural wind towers as of September 30, 2009 totaled approximately \$1.1 billion.

Revenues in the Construction Products Group totaled \$146.3 million in the third quarter of 2009, a decline of 27%

from the same quarter in 2008. These businesses recorded an operating profit of \$13.1 million in the third quarter of 2009, compared to \$17.2 million in the third quarter of 2008.

### **Earnings Outlook**

The Company estimates earnings of between \$0.08 and \$0.13 per common diluted share for the fourth quarter of 2009.

### **Conference Call**

Trinity will hold a conference call at 11:00 a.m. Eastern on October 29, 2009 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](http://www.trin.net). An audio replay may be accessed through the Company's website or by dialing (402) 220-2331 until 11:59 p.m. Eastern on November 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](http://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 September 30,	
	2009	2008
		(adjusted)
Revenues	\$557.4	\$1,154.6
Operating costs:		
Cost of revenues	449.9	928.5
Selling, engineering, and administrative expenses	42.9	62.8
	492.8	991.3
Operating profit	64.6	163.3
Interest expense, net	31.3	26.6
Other (income) expense	(4.4)	(0.8)
Income from continuing operations before income taxes	37.7	137.5
Provision for income taxes	14.5	46.5
Income from continuing operations	23.2	91.0
Discontinued operations:		
Loss from discontinued operations, net of benefit for income taxes of \$ — and \$(0.1)	—	(1.4)
Net income	\$ 23.2	\$ 89.6
Net income (loss) per common share:		
Basic:		
Continuing operations	\$ 0.29	\$ 1.11
Discontinued operations	—	(0.02)
	\$ 0.29	\$ 1.09
Diluted:		
Continuing operations	\$ 0.29	\$ 1.11
Discontinued operations	—	(0.02)
	\$ 0.29	\$ 1.09
Weighted average number of shares outstanding:		
Basic	76.5	79.1
Diluted	76.6	79.5

*See our September 30, 2009 Quarterly Reports on Form 10Q for a discussion of the adjusted 2008 financial information resulting from the adoption of new accounting pronouncements. Certain prior year balances have been reclassified to conform to the 2009 presentations.*

**Trinity Industries, Inc.**  
**Condensed Consolidated Income Statements**

(in millions, except per share amounts)  
(unaudited)

	Nine Months Ended September 30,	
	2009	2008
		(adjusted)
Revenues	\$2,067.0	\$2,999.0
Operating costs:		
Cost of revenues	1,692.7	2,365.0
Selling, engineering, and administrative expenses	139.1	184.0
Goodwill impairment	325.0	—
	<u>2,156.8</u>	<u>2,549.0</u>
Operating profit (loss)	(89.8)	450.0
Interest expense, net	88.5	73.5
Other (income) expense	<u>(4.9)</u>	<u>(3.6)</u>
Income (loss) from continuing operations before income taxes	(173.4)	380.1
Provision (benefit) for income taxes	<u>(21.2)</u>	<u>140.8</u>
Income (loss) from continuing operations	(152.2)	239.3
Discontinued operations:		
Loss from discontinued operations, net of benefit for income taxes of \$ — and \$0.2	<u>(0.1)</u>	<u>(1.7)</u>
Net income (loss)	<u>\$ (152.3)</u>	<u>\$ 237.6</u>
Net income (loss) per common share:		
Basic:		
Continuing operations	\$ (2.00)	\$ 2.93
Discontinued operations	<u>—</u>	<u>(0.02)</u>
	<u>\$ (2.00)</u>	<u>\$ 2.91</u>
Diluted:		
Continuing operations	\$ (2.00)	\$ 2.92
Discontinued operations	<u>—</u>	<u>(0.02)</u>
	<u>\$ (2.00)</u>	<u>\$ 2.90</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)

<b>Revenues:</b>	Three Months Ended September 30,	
	2009	2008
Rail Group	\$166.1	\$ 752.7
Construction Products Group	146.3	201.0
Inland Barge Group	113.8	160.6
Energy Equipment Group	132.7	184.5
Railcar Leasing and Management Services Group	81.5	207.3
All Other	11.2	21.5
Eliminations – lease subsidiary	(75.0)	(323.0)
Eliminations – other	(19.2)	(50.0)
Consolidated Total	<u>\$557.4</u>	<u>\$1,154.6</u>

<b>Operating profit (loss):</b>	Three Months Ended September 30,	
	2009	2008
Rail Group	\$(12.0)	\$ 56.8
Construction Products Group	13.1	17.2
Inland Barge Group	26.7	29.8
Energy Equipment Group	16.2	32.5
Railcar Leasing and Management Services Group	30.3	53.9
All Other	0.1	(3.7)
Corporate	(7.3)	(12.5)
Eliminations – lease subsidiary	(1.9)	(9.9)
Eliminations – other	(0.6)	(0.8)
Consolidated Total	<u>\$ 64.6</u>	<u>\$163.3</u>

**Trinity Industries, Inc.**  
**Condensed Segment Data**

(in millions)  
(unaudited)

<b>Revenues:</b>	Nine Months Ended September 30,	
	2009	2008
Rail Group	\$ 753.3	\$1,911.1
Construction Products Group	423.1	589.5
Inland Barge Group	407.5	449.3
Energy Equipment Group	395.6	471.3
Railcar Leasing and Management Services Group	437.4	413.5
All Other	36.0	58.1
Eliminations – lease subsidiary	(330.3)	(792.3)
Eliminations – other	(55.6)	(101.5)
Consolidated Total	<u>\$2,067.0</u>	<u>\$2,999.0</u>

<b>Operating profit (loss):</b>	Nine Months Ended September 30,	
	2009	2008
	(346.5)	
Rail Group	\$ *	\$206.4
Construction Products Group	27.1	56.8
Inland Barge Group	95.9	83.5

Energy Equipment Group	59.7	76.1
Railcar Leasing and Management Services Group	118.2	124.0
All Other	1.2	6.0
Corporate	(22.7)	(29.7)
Eliminations – lease subsidiary	(19.6)	(64.2)
Eliminations – other	<u>(3.1)</u>	<u>(8.9)</u>
Consolidated Total	<u><u>\$(89.8)*</u></u>	<u><u>\$450.0</u></u>

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

**Trinity Industries, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in millions)  
(unaudited)

	September 30, 2009	December 31, 2008 (adjusted)
Cash and cash equivalents	\$ 545.4	\$ 161.8
Receivables, net of allowance	203.0	251.3
Income tax receivable	33.6	98.7
Inventories	301.2	611.8
Net property, plant, and equipment	3,017.6	2,990.6
Goodwill	180.8	504.0
Restricted Cash	132.7	112.1
Other assets	<u>187.3</u>	<u>181.3</u>
	<u>\$4,601.6</u>	<u>\$4,911.6</u>
Accounts payable	\$ 106.7	\$ 217.6
Accrued liabilities	389.9	481.8
Debt, net of unamortized discount of \$124.0 and \$131.2	1,788.7	1,774.7
Deferred income	78.7	71.8
Deferred income taxes	391.4	388.3
Other liabilities	66.4	65.1
Stockholders' equity	<u>1,779.8</u>	<u>1,912.3</u>
	<u>\$4,601.6</u>	<u>\$4,911.6</u>

**Trinity Industries, Inc.**  
**Additional Balance Sheet Information**

(in millions)  
(unaudited)

	September 30, 2009	December 31, 2008 (adjusted)
<b>Property, Plant, and Equipment</b>		
Corporate/Manufacturing:		
Property, plant, and equipment	\$1,207.3	\$1,175.6
Accumulated depreciation	<u>(675.8)</u>	<u>(620.2)</u>
	<u>531.5</u>	<u>555.4</u>
Leasing:		
Machinery and other	38.1	37.0
Equipment on lease	3,067.3	2,973.2
Accumulated depreciation	<u>(289.4)</u>	<u>(232.7)</u>
	<u>2,816.0</u>	<u>2,777.5</u>
Deferred profit on railcars sold to the Leasing Group	<u>(329.9)</u>	<u>(342.3)</u>
	<u>\$3,017.6</u>	<u>\$2,990.6</u>

**Trinity Industries, Inc.**  
**Additional Balance Sheet Information**

(in millions)  
(unaudited)

	September 30, 2009	December 31, 2008
		(adjusted)
<b>Debt</b>		
Corporate/Manufacturing – Recourse:		
Revolving credit facility	\$ —	\$ —
Convertible subordinated notes	450.0	450.0
Less: unamortized discount	<u>(124.0)</u>	<u>(131.2)</u>
	326.0	318.8
Senior notes	201.5	201.5
Other	<u>3.2</u>	<u>2.7</u>
	<u>530.7</u>	<u>523.0</u>
Leasing – Recourse:		
Capital lease obligations	56.2	—
Term loan	60.2	—
Equipment trust certificates	<u>—</u>	<u>61.4</u>
Total recourse	<u>647.1</u>	<u>584.4</u>
Leasing – Non-recourse:		
Secured railcar equipment notes	308.8	320.0
Warehouse facility	294.8	312.7
Promissory notes	<u>538.0</u>	<u>557.6</u>
	<u>1,141.6</u>	<u>1,190.3</u>
	<u>\$1,788.7</u>	<u>\$1,774.7</u>
<b>Debt Summary</b>		
Total Recourse Debt	\$ 647.1	\$ 584.4
Total Non-Recourse Debt	1,141.6	1,190.3
Total Corporate/Manufacturing Debt*	\$ 654.7	\$ 654.2
Total Leasing Debt	\$1,258.0	\$1,251.7
Equipment on Lease	2,816.0	2,777.5
Total Leasing Debt/Equipment on Lease	44.7%	45.1%

\*excludes unamortized discount on convertible debt

**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 September 30,</u>	
	<u>2009</u>	<u>2008</u>
Income (loss) from continuing operations	\$ 23.2	\$ 91.0
Add:		
Interest expense	31.6	27.9
Provision (benefit) for income taxes	14.5	46.5
Depreciation and amortization expense	<u>40.1</u>	<u>37.2</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$109.4</u>	<u>\$202.6</u>
	<u>Nine Months Ended September 30,</u>	
	<u>2009</u>	<u>2008</u>
Income (loss) from continuing operations	\$(152.2)	\$239.3
Add:		
Interest expense	89.4	78.1
Provision for income taxes	(21.2)	140.8
Depreciation and amortization expense	120.8	103.1
Goodwill impairment	<u>325.0</u>	<u>—</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$ 361.8</u>	<u>\$561.3</u>

• END -

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**Third Quarter 2009 Results Conference Call**  
**James E. Perry, Vice President, Finance and Treasurer**  
**October 29, 2009 — Final**

Thank you, Collin.

Good morning from Dallas, Texas and welcome to the Trinity Industries Third 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, November 7th. The replay number is (402) 220-2331. Replay of this broadcast will also be available on our website located at [www.t-r-i-n.net](http://www.t-r-i-n.net).

On September 30<sup>th</sup>, 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 3.2 million dollars of other indebtedness. We had no borrowings under our 425 million dollar revolver.

The Leasing Company's debt included 936.3 million dollars of debt under long-term financings and 294.8 million dollars outstanding under our 475 million dollar railcar leasing warehouse facility, for total leasing company debt of 1.26 billion dollars at September 30, 2009. This compares to a book value for total leasing equipment of 2.8 billion dollars, resulting in total leasing debt to total equipment on lease of 44.7 percent.

At September 30<sup>th</sup>, we had 180.2 million dollars available under our railcar leasing warehouse facility and 336.1 million dollars available under our revolving credit facility, after accounting for 88.9 million dollars in letters of credit. Combined with our unrestricted cash balance of 545.4 million dollars, our total liquidity was in excess of 1 billion dollars at September 30, 2009.

During the next twelve months, through September 30<sup>th</sup> of 2010, our scheduled debt repayment commitments total 58.5 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.

We did not purchase any Trinity shares during the third quarter. Our cumulative purchases under the 200 million dollar program launched in late 2007 totals 3 million 532 thousand 728 shares for a total of 67.5 million dollars. The authorization under this program concludes Dec. 31, 2009.

In today's call, you will hear us refer to the non-GAAP term EBITDA, a reconciliation of which was provided in our press release yesterday. For the third quarter, EBITDA was 109.4 million dollars. It has totaled 504 million dollars during the last four quarters. We are positioned well with a strong balance sheet and solid cash flows. We have been very focused on these items 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, Collin. 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, November 7th. The access number is (402) 220-2331. Also, this replay will be available on our website located at [www.t-r-i-n.net](http://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.

—END—

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**Trinity Industries, Inc.**  
**Earnings Release Conference Call**  
**Comments of Tim Wallace, Chairman, CEO and President**  
October 29, 2009  
FINAL

Thank you James, and good morning everyone.

We continue to make progress in confronting a variety of challenges associated with the recession. We are seeing benefits of our efforts to diversify our portfolio of businesses. Our flexibility, backlogs and strong liquidity are also proving to be assets as we navigate through the current downturn.

We continue to be highly focused on liquidity. During the 3<sup>rd</sup> quarter, we made significant progress in strengthening our balance sheet. As James mentioned, we had \$545 million of unrestricted cash and total liquidity of approximately \$1 billion at the end of the 3<sup>rd</sup> quarter.

Our success in diversifying our portfolio during the past decade has helped us offset the current losses in our Rail Group. The diversification of our revenue and operating profit along with our strong liquidity is providing us the ability to think strategically while our Rail Group navigates through the trough of its cycle.

Timing plays an extremely important role at this stage of the business cycle. During recessions, there is a tendency for buyers of capital goods to carefully time the placement of their orders. They monitor economic conditions closely, trying to place orders at the bottom of the cycle to get the best pricing. Inquiries for orders can sit dormant for months until buyers feel the timing is right. When an order surfaces our customers usually want their products as soon as possible. Other times customers can request delays in existing orders for a variety of reasons.

These actions create an air of uncertainty pertaining to demand for our products. Our businesses are doing a great job of quickly flexing and adjusting as demand shifts and changes. Our Rail Group received orders in the 3<sup>rd</sup> quarter which allowed them to recall some employees. Our barge business was able to obtain enough orders to stabilize its backlog. Our wind towers business rescheduled production in the 3<sup>rd</sup> quarter in order to accommodate customers.

We know how to operate in fluctuating markets and I am highly confident in our ability to successfully navigate through this stage of the cycle. The uncertainty makes it very difficult for us to provide financial guidance for 2010. As a result we are limiting our guidance to the fourth quarter of 2009.

A few of our businesses have seen some signs that demand is improving. Our businesses that produce construction products are seeing the most positive signs. Despite heavy rain in the southern part of the United States, our Construction Products Group maintained its positive momentum throughout the 3<sup>rd</sup> quarter. Our Highway Products business has received a good flow of inquiries and orders during the past two quarters.

During the winter months this business normally slows down as do the rest of the businesses in our Construction Products Group. Although this Group is relatively stable, we expect it to have lower than normal profitability until the overall economy improves.

The recession is continuing to have a major impact on our railcar manufacturing businesses. We anticipate an extended downturn in this business. Our Rail Group's revenue has continued to decline and we expect shipment volumes to continue to decrease until they become aligned with order levels. Fortunately, our efforts to develop an integrated manufacturing, leasing and services model reached critical mass before the recession occurred. Steve will provide more information on the Rail Group during his comments.

Our Barge business performed well during the 3<sup>rd</sup> quarter. Our barge business has a base load of orders for 2010 and is working on additional orders. Our barge personnel continue to do a good job maintaining productivity. Our barge orders have lower margins than our current production, reflecting the softness of the market. As a result, we continue to expect profitability to decrease in the barge business during the next few quarters.

Our Energy Equipment Group's 3<sup>rd</sup> quarter profit reflected a decrease in production stemming from customer requests to defer deliveries. Orders for new wind towers picked up slightly during the 3<sup>rd</sup> quarter. Our order backlog for wind towers extends through 2011. We are optimistic that new orders will increase as a result of wind farm financing included in the stimulus bill. It remains difficult to precisely predict when this will occur.

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 2002. In fact at the end of the 3<sup>rd</sup> quarter in 2002 we had \$15 million in cash and total liquidity of \$264 million compared to \$545 million in cash today and more than \$1 billion in total liquidity.

We have been working for years to position ourselves to remain very competitive in a variety of economic scenarios. Our success during the third quarter reflects the talents of our people; the diversification of our businesses; our emphasis on highly efficient manufacturing; and the strength of our market leadership positions.

Challenging economic conditions are never pleasant, but we are fortunate to be well positioned. We are a very flexible company and we have proven our ability to respond quickly to challenges and opportunities. During down cycles, we have historically strengthened our portfolio of businesses and we believe there are opportunities to do so during this cycle. We are watching closely for opportunities while simultaneously keeping an eye on our businesses and our costs.

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

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**Trinity Industries, Inc.**  
**Analysts Conference Call**  
**October 29, 2009**  
**Comments by Steve Menzies**

Thank you, Tim. Good morning!

TrinityRail's third quarter operating results reflect the benefits of our evolving integrated manufacturing, leasing and services business model. While demand for railcars remained weak during the third quarter, our lease fleet utilization rose to 97.2%. Our leasing and services income offset a portion of the 7.2% operating margin loss experienced this quarter in our railcar manufacturing operations.

During the third quarter, we continued to align our railcar production footprint with demand. We shipped approximately 1,630 railcars, 47% less than the 3,080 railcars shipped in the second quarter and 81% less than our record 8,560 railcars shipped in the third quarter 2008. Approximately 870 of these new railcars were shipped to customers of our leasing company. We expect shipments of approximately 1,300 to 1,500 railcars during the 4<sup>th</sup> quarter. Our current production facilities are capable of producing a substantial portion of our product line and can quickly ramp up production to meet market conditions.

We continue to experience weak demand in new railcar inquiries across most major railcar types. Industry orders for new railcars totaled 1,890 during the third quarter and approximately 6,500 railcar orders industry-wide year-to-date. At the current order rate, this will be the lowest level for annual industry new railcar orders since 1985. We do not expect this to change until the large overhang of idle railcars is reduced and a sustainable recovery in industrial production occurs. In the interim, we are able to meet customer railcar requirements with railcars from our lease fleet and production of some specialty railcars. During the third quarter, TrinityRail received orders to build approximately 1,000 railcars. At the end of the third quarter, our new railcar build order backlog was approximately 3,160 railcars, a 16.5% decrease from the prior quarter. Approximately 50% of our backlog is committed to customers of our leasing business.

The growth of our lease fleet over the last decade has had a significant impact on earnings. In 2002, our lease fleet totaled approximately 15,000 railcars and contributed \$31.3 million in operating profits for the year. During the third quarter of 2009 alone, our lease fleet generated operating profit of \$30.3 million, about the same amount produced in the entire year of 2002. At September 30, 2009, our lease fleet totaled 49,470 railcars. This is 12.7% higher than the 43,910 railcars in our lease portfolio at the end of the third quarter of 2008 and 230% higher than in 2002. As you can see, the size of our lease fleet during the current railcar market downturn is substantially larger than in 2002, thus providing operating profit and cash flow to mitigate the losses associated with our railcar manufacturing operations.

We are pleased with the increase in our lease fleet utilization to 97.2% at the end of the third quarter compared to 96.4% at the end of the second quarter. We see improving fleet utilization as a precursor to stabilizing lease rates and as a positive sign that we are at or near "bottom" with respect to railcar demand. Renewal and assignment rates are weak overall and vary depending upon the market served.

We are particularly encouraged by developments in the biofuels sector, an important market segment within our lease portfolio, as production of ethanol has come into better balance with market demand. We are closely monitoring a pending EPA decision that may increase the oxygenate blending requirements above the 10% prescribed today. This could have a significant effect on the supply/demand balance for ethanol and railcars used to transport ethanol. The demand for distilled dried grains, a co-product of ethanol production used as a protein rich feed supplement, continues to grow as well.

In a weak lease rate environment, we carefully manage our lease expirations to minimize concentrations of certain railcar types expiring in a narrow window of time. Our 2010 lease expirations are consistent with our

average remaining lease term and spread evenly throughout the year with no extraordinary concentrations. We have also been successful in renewing and assigning railcars on shorter lease terms during the downturn in expectation of re-pricing these leases in the future during a stronger market. As a result, our average remaining lease term declined to 3.9 years at the end of the third quarter from 4.6 years at the end of the third quarter 2008.

In summary, some key indicators show we may have reached the low point for railcar demand. However, there is a lack of sufficient indicators pointing toward a sustainable recovery in the railcar market at this time. The solid performance of our leasing and services business is providing an important offset to our railcar manufacturing business. Our commercial team has been successful in maintaining strong lease fleet utilization in this highly challenging and competitive market environment. We will continue to maintain that focus with an eye toward improving lease rates as market conditions permit. Our railcar manufacturing capabilities are poised to respond to customers' specialty railcar needs in the near term as well as any general increase in demand for new railcars. We will closely monitor administrative costs, improve inventory cycles and strengthen our processes during this downturn. We expect to be well positioned for a market recovery.

I'll now turn it over to Bill McWhirter.

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**Trinity Industries, Inc.**  
**Earnings Release Conference Call**  
**Comments of William McWhirter,**  
**Senior Vice President and Chief Financial Officer**  
**October 29, 2009**

Thank you Steve and good morning everyone!

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

For the third quarter of 2009, we reported earnings of \$0.29 per diluted share. This compares with \$1.09 per share in the same quarter of 2008. Revenues for the third quarter of 2009 were \$557 million.

**Rail Group**

Moving to our Rail Group.

Revenues for this group decreased on a quarter-over-quarter basis by 78% to \$166 million.

Margin results for the Rail Group were a loss of 7.2%.

Looking forward, we anticipate that the Rail Group will report an operating loss of between \$9 and \$12 million for the fourth 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 September 30, 2009 consisted of approximately 3,160 railcars, with an estimated sales value of \$264 million.

**Leasing and Management Services Group**

Our Railcar Leasing and Management Services Group reported revenues of \$82 million compared with \$207 million in the same quarter of 2008. Operating profit for the third quarter was \$30 million. The decline in third quarter revenue and operating profit resulted from a significant decrease in the number of railcars sold from the fleet during the third quarter of 2009.

For 2009, we anticipate approximately \$175 — 200 million in net fleet additions.

This level of investment compares with \$940 million in net fleet additions during 2008.

**Inland Barge Group**

Now turning to our Inland Barge Group.

The Inland Barge Group's third quarter performance was once again strong, with revenues of \$114 million and operating profit of \$26.7 million. This group received sufficient orders in the third quarter to maintain a backlog consistent with that of the second quarter. At September 30, 2009, the barge backlog totaled approximately \$350 million.

We anticipate Inland Barge revenues of between \$110 and \$120 million in the fourth quarter. The operating profit margin for this group is expected to range between 18% and 20% for the same period.

**Energy Equipment Group**

Now moving to the Energy Equipment Group.

During the third quarter, this group's revenues declined quarter-over-quarter by 28% to \$133 million. Operating profits were \$16.2 million with an operating profit margin of 12.2%. The backlog for the wind tower business remains healthy at \$1.1 billion as of September 30, 2009. Revenues for this group are expected to be approximately \$115 million in the fourth quarter. Margins are anticipated to decline to between 10% and 12% in the fourth quarter as we manufacture less profitable orders from our backlog.

### **Construction Products Group**

Revenues for our Construction Products Group declined 27% compared to the same quarter of the previous year due to the overall slowdown in infrastructure spending during the third quarter. This group recorded operating profits of \$13.1 million with a margin of 9.0%. Unfortunately, the weather has not been construction friendly thus far in the 4<sup>th</sup> quarter.

### **Consolidated**

Moving to our consolidated expectations.

For 2009, we expect non-leasing capital expenditures of between \$50 and \$55 million. This compares to \$132 million in 2008.

During the fourth quarter, we expect to eliminate approximately \$70 million in revenue and between \$1 and \$2 million in operating profit as we build railcars for our lease fleet.

We anticipate earnings per share for the company to range between 8 and 13 cents per diluted share in the fourth quarter.

Our current cash balance of \$545 million places the company in a strong position. The relatively small loss in our rail business was more than offset by the positive results produced by our other business lines. Prudent deployment of cash will be key as we navigate through the economic uncertainty. We are staying focused on finding growth opportunities and managing our overall liquidity.

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