
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):

February 17, 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 February 17, 2010, announcing operating results for the three and twelve month periods ended December 31, 2009, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On February 18, 2010, the Registrant held a conference call and web cast with respect to its financial results for the three and twelve month periods ended December 31, 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 February 17, 2010 with respect to the operating results for the three and twelve month periods ended December 31, 2009.

99.2 Conference call script of February 18, 2010 of James E. Perry, Vice President, Finance and Treasurer.

99.3 Conference call script of February 18, 2010 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.

99.4 Conference call script of February 18, 2010 of D. Stephen Menzies, Senior Vice President and Group President of the Rail Group.

99.5 Conference call script of February 18, 2010 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.

February 18, 2010

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 February 17, 2010 with respect to the operating results for the three and twelve month periods ended December 31, 2009.
99.2	99.2 Conference call script of February 18, 2010 of James E. Perry, Vice President, Finance and Treasurer
99.3	99.3 Conference call script of February 18, 2010 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President
99.4	99.4 Conference call script of February 18, 2010 of D. Stephen Menzies, Senior Vice President and Group President of the Rail Group
99.5	99.5 Conference call script of February 18, 2010 of William A. McWhirter II, 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 Fourth Quarter and Full Year Results**

DALLAS – February 17, 2010 – Trinity Industries, Inc. (NYSE:TRN) today reported net income of \$14.6 million, or \$0.19 per common diluted share for the fourth quarter ended December 31, 2009. Net income for the same quarter of 2008 was \$43.3 million, or \$0.54 per common diluted share.

For the year ended December 31, 2009, the Company reported a net loss of \$137.7 million, or \$1.81 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 \$105.6 million, or \$1.33 per common diluted share, excluding the charge for the impairment of goodwill. Net income for 2008 was \$280.9 million, or \$3.45 per common diluted share.

Revenues for the fourth quarter of 2009 were \$508.2 million compared with revenues of \$883.8 million for the same quarter of 2008. Revenues for the year ended December 31, 2009 were \$2.6 billion as compared to \$3.9 billion in 2008.

“Despite a challenging year, our businesses did a good job of remaining flexible and making adjustments as demand shifted and changed,” said Timothy R. Wallace, Trinity’s Chairman, CEO, and President. “Our manufacturing flexibility, backlogs, and strong liquidity proved to be critical assets as we navigated through the downturn in 2009. I am pleased with the strength of our liquidity at the end of the fourth quarter. We had \$681 million in unrestricted cash and short-term marketable securities which contributed to a total liquidity of \$1.35 billion as we ended the year.”

During the fourth quarter of 2009, *TrinityRail*[®] shipped approximately 1,350 railcars and received orders for approximately 510 railcars. For the year ended December 31, 2009, *TrinityRail*[®] shipped approximately 9,100 railcars. As of December 31, 2009, *TrinityRail*’s order backlog totaled approximately \$195 million, representing approximately 2,320 railcars.

During the fourth quarter, the Railcar Leasing and Management Services Group reported revenues of \$87.1 million and operating profit of \$30.8 million. Trinity Industries Leasing Company (“TILC”) had approximately 50,090 railcars in its fleet as of December 31, 2009. This compares to TILC’s fleet of approximately 47,850 railcars as of December 31, 2008. Lease fleet utilization rose to 97.8% as of December 31, 2009, compared to 97.2% as of September 30, 2009.

Revenues for the Inland Barge Group were \$119.8 million in the fourth quarter of 2009, as compared to \$175.9 million in the fourth quarter of 2008. Operating profit for the Inland Barge Group in the fourth quarter of 2009 was \$29.3 million, as compared to \$35.7 million in the same quarter of 2008; for the year ended December 31, 2009, the Inland Barge Group had record operating profit of \$125.2 million. The Inland Barge Group received orders worth more than \$90 million during the fourth quarter of 2009 and had a backlog of approximately \$319 million as of December 31, 2009. “The performance of our Barge Group during 2009 is a good example of how our businesses can maximize profitability when they have long, consistent production runs,” Wallace said.

The Energy Equipment Group recorded revenues of \$114.4 million in the fourth quarter of 2009, as compared to \$161.3 million in the same quarter of 2008. The Group produced operating profit of \$14.1 million in the fourth quarter of 2009, as compared to \$24.2 million in the same quarter of 2008. The order backlog for structural wind towers as of December 31, 2009 totaled approximately \$1.1 billion.

Revenues in the Construction Products Group totaled \$115.4 million in the fourth quarter of 2009, a decline of 24% from the same quarter in 2008, primarily due to the slowdown in demand for concrete and aggregates. These businesses recorded an operating profit of \$5.5 million in the fourth quarter of 2009, compared to \$7.4 million in the fourth quarter of 2008.

During the fourth quarter of 2009, Trinity announced a definitive agreement to acquire Quixote Corporation, a leading developer and manufacturer of highway products designed to protect and direct motorists. On February 5, 2010, Trinity announced the successful completion of the tender offer by its subsidiary, THP Merger Co., for all outstanding shares of common stock of Quixote Corporation.

Earnings Outlook

The Company anticipates approximately breakeven earnings per common diluted share for the first quarter of 2010. For the full year 2010, the Company anticipates earnings per common diluted share of between \$0.35 and \$0.55.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on February 18, 2010 to discuss its fourth 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) 220-0120 until 11:59 p.m. Eastern on February 25, 2010.

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 December 31,	
	<u>2009</u>	<u>2008</u>
		(adjusted)
Revenues	\$508.2	\$883.8
Operating costs:		
Cost of revenues	402.3	715.3
Selling, engineering, and administrative expenses	<u>46.8</u>	<u>59.0</u>
	<u>449.1</u>	<u>774.3</u>
Operating profit	59.1	109.5
Interest expense, net	33.0	30.8
Other (income) expense	<u>(0.4)</u>	<u>5.0</u>
Income from continuing operations before income taxes	26.5	73.7
Provision for income taxes	<u>11.8</u>	<u>30.6</u>
Income from continuing operations	14.7	43.1
Discontinued operations:		
Gain (loss) from discontinued operations, net of expense for income taxes of \$ — and \$ —	<u>(0.1)</u>	<u>0.2</u>
Net income	<u>\$ 14.6</u>	<u>\$ 43.3</u>
Net income per common share:		
Basic:		
Continuing operations	\$ 0.19	\$ 0.54
Discontinued operations	<u>—</u>	<u>—</u>
	<u>\$ 0.19</u>	<u>\$ 0.54</u>
Diluted:		
Continuing operations	\$ 0.19	\$ 0.54
Discontinued operations	<u>—</u>	<u>—</u>
	<u>\$ 0.19</u>	<u>\$ 0.54</u>
Weighted average number of shares outstanding:		
Basic	76.5	76.9
Diluted	76.6	77.0

See our December 31, 2009 Annual Report on Form 10k 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)

	Year Ended December 31,	
	2009	2008
		(adjusted)
Revenues	\$2,575.2	\$3,882.8
Operating costs:		
Cost of revenues	2,095.0	3,080.3
Selling, engineering, and administrative expenses	185.9	243.0
Goodwill impairment	325.0	—
	<u>2,605.9</u>	<u>3,323.3</u>
Operating profit (loss)	(30.7)	559.5
Interest expense, net	121.5	104.3
Other (income) expense	(5.3)	1.4
Income (loss) from continuing operations before income taxes	(146.9)	453.8
Provision (benefit) for income taxes	(9.4)	171.4
Income (loss) from continuing operations	(137.5)	282.4
Discontinued operations:		
Loss from discontinued operations, net of benefit for income taxes of \$ — and \$0.2	(0.2)	(1.5)
Net income (loss)	<u>\$ (137.7)</u>	<u>\$ 280.9</u>
Net income (loss) per common share:		
Basic:		
Continuing operations	\$ (1.81)	\$ 3.49
Discontinued operations	—	(0.02)
	<u>\$ (1.81)</u>	<u>\$ 3.47</u>
Diluted:		
Continuing operations	\$ (1.81)	\$ 3.47
Discontinued operations	—	(0.02)
	<u>\$ (1.81)</u>	<u>\$ 3.45</u>
Weighted average number of shares outstanding:		
Basic	76.4	78.4
Diluted	76.4	78.8

Trinity Industries, Inc.
Condensed Segment Data

(in millions)
(unaudited)

Revenues:	Three Months Ended December 31,	
	2009	2008
Rail Group	\$142.0	\$ 652.3
Construction Products Group	115.4	151.7
Inland Barge Group	119.8	175.9
Energy Equipment Group	114.4	161.3
Railcar Leasing and Management Services Group	87.1	122.4
All Other	12.4	20.6
Eliminations – lease subsidiary	(61.3)	(370.1)
Eliminations – other	<u>(21.6)</u>	<u>(30.3)</u>
Consolidated Total	<u>\$508.2</u>	<u>\$ 883.8</u>

Operating profit (loss):	Three Months Ended December 31,	
	2009	2008
Rail Group	\$ (9.4)	\$ 41.3
Construction Products Group	5.5	7.4
Inland Barge Group	29.3	35.7
Energy Equipment Group	14.1	24.2
Railcar Leasing and Management Services Group	30.8	34.9
All Other	(0.4)	1.0
Corporate	(7.9)	(11.6)
Eliminations – lease subsidiary	(3.0)	(22.1)
Eliminations – other	<u>0.1</u>	<u>(1.3)</u>
Consolidated Total	<u>\$59.1</u>	<u>\$109.5</u>

Trinity Industries, Inc.
Condensed Segment Data

(in millions)
(unaudited)

Revenues:	Year Ended December 31,	
	2009	2008
Rail Group	\$ 895.3	\$ 2,563.4
Construction Products Group	538.5	741.2
Inland Barge Group	527.3	625.2
Energy Equipment Group	510.0	632.6
Railcar Leasing and Management Services Group	524.5	535.9
All Other	48.4	78.7
Eliminations – lease subsidiary	(391.6)	(1,162.4)
Eliminations – other	<u>(77.2)</u>	<u>(131.8)</u>
Consolidated Total	<u>\$2,575.2</u>	<u>\$ 3,882.8</u>

Operating profit (loss):	Year Ended December 31,	
	2009	2008
Rail Group	\$(355.9)*	\$247.7
Construction Products Group	32.6	64.2
Inland Barge Group	125.2	119.2
Energy Equipment Group	73.8	100.3

Railcar Leasing and Management Services Group	149.0	158.9
All Other	0.8	7.0
Corporate	(30.6)	(41.3)
Eliminations – lease subsidiary	(22.6)	(86.3)
Eliminations – other	<u>(3.0)</u>	<u>(10.2)</u>
Consolidated Total	<u><u>\$(30.7)*</u></u>	<u><u>\$559.5</u></u>

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

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

	December 31, 2009	December 31, 2008 (adjusted)
Cash and cash equivalents	\$ 611.8	\$ 161.8
Short-term marketable securities	70.0	—
Receivables, net of allowance	159.8	251.3
Income tax receivable	11.2	98.7
Inventories	231.5	611.8
Net property, plant, and equipment	3,038.2	2,990.6
Goodwill	180.8	504.0
Restricted Cash	138.6	112.1
Other assets	<u>214.5</u>	<u>181.3</u>
	<u>\$4,656.4</u>	<u>\$4,911.6</u>
Accounts payable	\$ 76.8	\$ 217.6
Accrued liabilities	374.5	481.8
Debt, net of unamortized discount of \$121.6 and \$131.2	1,845.1	1,774.7
Deferred income	77.7	71.8
Deferred income taxes	397.9	388.3
Other liabilities	78.1	65.1
Stockholders' equity	<u>1,806.3</u>	<u>1,912.3</u>
	<u>\$4,656.4</u>	<u>\$4,911.6</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	December 31, 2009	December 31, 2008 (adjusted)
Property, Plant, and Equipment		
Corporate/Manufacturing:		
Property, plant, and equipment	\$1,165.3	\$1,175.6
Accumulated depreciation	<u>(648.2)</u>	<u>(620.2)</u>
	<u>517.1</u>	<u>555.4</u>
Leasing:		
Machinery and other	38.1	37.0
Equipment on lease	3,098.9	2,973.2
Accumulated depreciation	<u>(286.9)</u>	<u>(232.7)</u>
	<u>2,850.1</u>	<u>2,777.5</u>
Deferred profit on railcars sold to the Leasing Group	<u>(329.0)</u>	<u>(342.3)</u>
	<u>\$3,038.2</u>	<u>\$2,990.6</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	December 31, 2009	December 31, 2008
		(adjusted)
Debt – Recourse:		
Corporate/Manufacturing:		
Revolving credit facility	\$ —	\$ —
Convertible subordinated notes	450.0	450.0
Less: unamortized discount	<u>(121.6)</u>	<u>(131.2)</u>
	328.4	318.8
Senior notes	201.5	201.5
Other	2.7	2.7
Leasing:		
Capital lease obligations	53.6	—
Term loan	59.8	—
Equipment trust certificates	<u>—</u>	<u>61.4</u>
Total recourse	<u>646.0</u>	<u>584.4</u>
Debt – Non-Recourse:		
Leasing:		
Secured railcar equipment notes	542.3	320.0
Warehouse facility	141.4	312.7
Promissory notes	<u>515.4</u>	<u>557.6</u>
Total non-recourse	<u>1,199.1</u>	<u>1,190.3</u>
Total Debt	<u>\$1,845.1</u>	<u>\$1,774.7</u>
Debt Summary		
Total Corporate/Manufacturing Debt*	\$ 654.2	\$ 654.2
Total Leasing Debt	\$1,312.5	\$1,251.7
Equipment on Lease	2,850.1	2,777.5
Total Leasing Debt/Equipment on Lease	46.1%	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 December 31,</u>	
	<u>2009</u>	<u>2008</u>
Income from continuing operations	\$ 14.7	\$ 43.1
Add:		
Interest expense	33.8	31.3
Provision for income taxes	11.8	30.6
Depreciation and amortization expense	<u>40.0</u>	<u>37.2</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$100.3</u>	<u>\$142.2</u>
	<u>Year Ended December 31,</u>	
	<u>2009</u>	<u>2008</u>
Income (loss) from continuing operations	\$(137.5)	\$282.4
Add:		
Interest expense	123.2	109.4
Provision (benefit) for income taxes	(9.4)	171.4
Depreciation and amortization expense	160.8	140.3
Goodwill impairment	<u>325.0</u>	<u>—</u>
Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense	<u>\$ 462.1</u>	<u>\$703.5</u>

• END -

Fourth Quarter 2009 Results Conference Call
James E. Perry, Vice President, Finance and Treasurer
February 18, 2010

Thank you, Tasha.

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

Mary Henderson, our Corporate Controller is also in the room with us.

A replay of this conference call will be available starting one hour after the conference call ends today through midnight on Thursday, February 25th. The replay number is (402) 220-0120. Replay of this broadcast will also be available on our website located at www.t-r-i-n.net.

On December 31st, 2009, we had total borrowings of 1.85 billion dollars. Borrowings at the corporate level were 450 million dollars of convertible subordinated notes, 201.5 million dollars of senior notes and 2.7 million dollars of other indebtedness. We had no borrowings under our 425 million dollar revolver.

The Leasing Company's debt included 1.17 billion dollars of debt under long-term financings and 141.4 million dollars outstanding under our 475 million dollar railcar leasing warehouse facility, for total leasing company debt of 1.31 billion dollars at December 31, 2009. This compares to a book value for total leasing equipment of 2.85 billion dollars, resulting in total leasing debt to total equipment on lease of 46 percent.

At December 31st, we had 333.6 million dollars available under our railcar leasing warehouse facility and 335.4 million dollars available under our revolving credit facility, after accounting for 89.6 million dollars in letters of credit. Combined with our unrestricted cash and short term marketable securities balance of 681.8 million dollars, our total liquidity was in excess of 1.35 billion dollars at December 31, 2009.

During the next twelve months, through December 31st of 2010, our scheduled debt repayment commitments total 62.6 million dollars. Our next debt maturity or renewal occurs in early 2011 when we will revisit our leasing warehouse facility. Details of future commitments and our debt can be found in our 10-K.

In today's call, you will hear us refer to the non-GAAP term EBITDA, a reconciliation of which was provided in our news release yesterday. For the fourth quarter, EBITDA was 100.3 million dollars and for 2009, EBITDA totaled 462.1 million dollars. We remain well positioned 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.

On January 1, 2010, the Company adopted the provisions of a new accounting pronouncement requiring the inclusion of the consolidated financial statements of TRIP Holdings and its subsidiaries in Trinity's consolidated financial statements. As a reminder, TRIP is a railcar leasing company formed in 2007 that purchased 1.285 billion dollars of railcars from Trinity over a two year period. Trinity is currently a 28% equity owner of TRIP and serves as manager of the railcar portfolio. You will see this inclusion beginning with the March 31, 2010 Form 10-Q.

At December 31, 2009, TRIP had 1.056 billion dollars in debt and has approximately 14,740 railcars with a book

value of 1.227 billion dollars. This debt is a short-term facility with interest expense of approximately 48 million dollars in 2010. The debt will begin amortizing in June of 2011 unless refinanced before then. Refinancing TRIP is just one option available to the equity members and we will be working with them over the next year to determine the best solution for TRIP's continued success.

In Note 6 of our 10-K that we will file after this conference call, we provide the estimated condensed pro forma effects on Trinity's Consolidated Balance Sheet as of December 31, 2009. Neither the activities of TRIP nor our role in TRIP created this change of presentation – it was simply due to new accounting pronouncements. TRIP's debt remains non-recourse to Trinity and has no impact on our debt covenants. Bill will provide more detail on the impact of the TRIP consolidation in his remarks.

We did not purchase any Trinity shares during the fourth quarter under our share repurchase program.

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. 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, February 25th. The access number is (402) 220-0120. 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
February 18, 2010

Thank you James, and good morning everyone.

During the 4th quarter, we continued to make significant progress in strengthening our liquidity. The diversification of our revenue and operating profit along with our strong liquidity provides us the ability to make strategic moves while our Rail Group navigates through the trough of its cycle. During the 1st quarter, we completed our acquisition of Quixote Corporation, a leading manufacturer of highway products. This acquisition further strengthens and diversifies our portfolio.

All of our businesses are doing a good job of making adjustments as demand shifts and changes. Demand is lowest for our Rail Group. The stability associated with our leasing business helps offset the drastic decrease in demand for new railcars. Our barge business has been able to obtain a steady flow of orders. Our wind towers business has made some changes in its production schedule to accommodate customers.

Demand is most consistent for our businesses that produce highway products. Our backlog in highway products has been growing during the winter months. We expect to have a good construction season. We are looking forward to the successful integration of Quixote. We are changing Quixote's name to Energy Absorption Systems, Inc. This is the name of their operating company which is well respected by the industry. We see numerous integration opportunities that should benefit these businesses and their customers. We have admired Energy Absorption System's line of innovative products and its global reach for years. This acquisition will expand our international markets and offer our customers a broader range of highway products.

The recession is continuing to have a major impact on our railcar manufacturing businesses. Demand for new railcars is at a low point and the market remains highly competitive. Customers are obtaining very attractive pricing for railcars. During trough markets, our business leaders are very deliberate in pursuing specific orders that they believe will provide maximum benefits. They look for orders with low execution risk that require minimal production line set ups.

Our rail businesses are prepared for an extended downturn in railcar demand. Fortunately, our efforts to develop an integrated manufacturing, leasing and services business reached critical mass before the recession. The stability of our leasing business is helping offset the dramatic decrease in revenues and profits experienced by our railcar manufacturing related businesses.

Our Barge business had an excellent 4th quarter. Its performance during 2009 is a good example of how our businesses can maximize profitability when they have long, consistent production runs. Our barge personnel did a great job maintaining productivity and maximizing profitability. The barge orders they received during the latter part of 2009 have lower margins than the barges sold prior to 2009. As a result, we expect our barge profitability to decrease dramatically during the 1st quarter of 2010. Bill will provide guidance in this area.

Our Energy Equipment Group's 4th quarter financial performance reflects the production schedule changes they made to accommodate wind tower customers. The financial effects of this production reshuffling will carry into the 1st quarter. I am pleased that our Energy Equipment Group was able to maintain its margin levels during the 4th quarter despite decreased revenue. This reflects efforts to increase productivity and control costs. We expect our Energy Equipment Group's earnings and margins to improve in the 2nd quarter.

From a company-wide perspective, we have worked for years to position ourselves to remain very competitive in a variety of economic environments. Our businesses have been proactive in their planning approaches and are

positioned to respond to a variety of economic scenarios. Economic turmoil provides challenges and opportunities and we plan to remain highly responsive and flexible. Our recent acquisition reflects our ability to respond quickly as opportunities surface in our markets. During down cycles we have historically strengthened our portfolio of businesses and we believe there will continue to be additional opportunities to do so.

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

Trinity Industries, Inc.
Analysts Conference Call
February 18, 2010
Comments by Steve Menzies

Thank you, Tim. Good morning!

The combined 4th quarter and 2009 operating results of the Rail Group and Leasing Group reflect the benefits of our evolving integrated manufacturing, leasing and services business model. While demand for railcars remained weak during the 4th quarter, our lease fleet performed very well during stressful market conditions.

TrinityRail's new railcar shipments continued to decline during the 4th quarter. We shipped approximately 1,350 railcars and approximately 715 of these new railcars were shipped to customers of our leasing company. Industry shipments during 2009 totaled approximately 21,900 railcars compared to 61,220 in 2008. Independent forecasts reflect further reductions in industry shipments in 2010 and, potentially, 2011. We are anticipating that TrinityRail will ship approximately 400 to 600 railcars during each of the 1st and 2nd quarters of 2010.

Demand for new railcars continued to be weak across most major railcar types. Industry orders for new railcars totaled 2,820 during the 4th quarter and approximately 8,340 for 2009. The industry backlog is approximately 10,460 railcars.

We expect continued low levels of demand for new railcars until the large overhang of idle railcars is reduced. An economic recovery with sustained industrial production growth is necessary before this will occur. Order inquiries and railcar loadings do not currently indicate a meaningful recovery in industrial production levels. We are prepared for an extended downturn in railcar building.

With the growth of our leasing business and the performance of Trinity's multi-industry portfolio, we are able to operate our rail business slightly different than we did during the last railcar cycle downturn. We are able to be more selective in the orders that we aggressively pursue. This market is highly competitive and we are closely reviewing potential new railcar build orders to ensure they meet our requirements. During the 4th quarter, TrinityRail received orders to build approximately 510 railcars. At the end of the 4th quarter, our new railcar build order backlog was approximately 2,320 railcars. Approximately 61% of our backlog is committed to customers of our leasing business.

We benefitted during 2009 from our integrated railcar manufacturing, leasing and services business model as stable earnings from our leasing and services business has partially offset the impact of the severe decline in railcar manufacturing. Total leasing segment revenues declined only slightly in 2009 from 2008 mainly due to a reduction in railcar sales from our lease fleet. Revenue from leasing operations grew approximately 5% in 2009 mainly attributable to the addition of more than 4,600 railcars to our lease fleet and sustained high fleet utilization throughout the year. Leasing segment operating profit declined only slightly during 2009 as compared with 2008.

At the end of 2009, our lease portfolio totaled more than 50,000 railcars. The TRIP fleet totals approximately 14,740 railcars. Our lease fleet utilization reached a low of 96.4% during the 2nd quarter of 2009 and gradually increased during the 2nd half of the year finishing 2009 at 97.8%. I am very pleased with the performance of our commercial team in working with our customers to achieve strong fleet utilization. Renewal rates decreased throughout 2009. We now see the rate of decrease in renewal rates slowing. This is consistent with the improvement we have experienced in fleet utilization which is usually a precursor to stabilizing lease rates.

We have been successful in renewing and assigning railcars on shorter lease terms during the downturn in expectation of re-pricing these leases in the future in a stronger market. As a result, our average remaining lease term declined to 3.8 years at the end of 2009 from 4.5 years at the end of 2008.

We continue to be encouraged by developments in the biofuels sector as production of ethanol has come into better balance with market demand. Biofuels is an important market segment within our lease portfolio. The EPA has postponed its ruling to increase gasoline oxygenate blending requirements until May pending further analysis and testing. A decision to increase blending requirements and, with more ethanol production coming on-stream later this year to meet growing Renewable Fuels Standards requirements, we believe demand for railcars serving the ethanol market will show further improvement throughout 2010. The demand for distilled dried grains, a co-product of ethanol production used as a protein rich feed supplement, continues to grow as well. Record export demand has driven DDG production expansion.

In summary, some key indicators show we may have reached the low point for railcar demand. However, there is a lack of sufficient economic indicators pointing toward a sustainable recovery. The solid performance of our leasing and services business is providing an important offset to the cyclicity of our railcar manufacturing business. I am very pleased with the high lease fleet utilization we have been able to achieve. This reflects the growth in our customer base and the strength of our relationships. The composition and diversification of our lease portfolio and our strong commercial team have been key to maintaining strong lease fleet utilization in this highly challenging and competitive market environment. Our railcar manufacturing business is responding to targeted railcar building opportunities that meet our pricing and return requirements. We are positioned to respond to any general increase in demand for new railcars.

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
February 18, 2010

Thank you Steve and good morning everyone!

My comments relate primarily to the fourth quarter of 2009. I will also provide detailed guidance for the first quarter and full year of 2010. We will file our Form 10-K this morning.

For the fourth quarter of 2009, we reported earnings of \$0.19 per diluted share. This compares with \$0.54 per share in the same quarter of 2008. Revenues for the fourth quarter of 2009 were \$508 million.

Rail Group

Moving to our Rail Group.

Revenues for this group decreased on a quarter-over-quarter basis by 78% to \$142 million. Margin results for the Rail Group were a loss of 6.6%.

Looking forward, we anticipate that the Rail Group will report an operating loss of between \$10 and \$12 million for the first quarter of 2010.

The Rail Group backlog as of December 31, 2009 consisted of approximately 2,320 railcars, with an estimated sales value of \$195 million.

Leasing and Management Services Group

Our Railcar Leasing and Management Services Group reported revenues of \$87 million compared with \$122 million in the same quarter of 2008. Operating profit for the fourth quarter was \$31 million as compared to \$35 million in the fourth quarter of the previous year. The decline in fourth quarter revenue and operating profit resulted from a decrease in the number of railcars sold from the fleet.

In 2009, net additions of railcars to the lease fleet totaled \$196 million. For 2010, we anticipate approximately \$150 – 175 million in net fleet additions.

Inland Barge Group

Now turning to our Inland Barge Group.

The Inland Barge Group's fourth quarter performance was once again strong, with revenues of \$120 million and operating profit of \$29 million. Operating profits for the year were a record \$125 million. We received \$90 million in barge orders during the fourth quarter, resulting in a backlog of approximately \$319 million at December 31, 2009.

We anticipate Inland Barge revenues of between \$90 and \$100 million in the first quarter. The operating profit margin for this group is expected to range between 15% and 18% for the same period.

Energy Equipment Group

Now moving to the Energy Equipment Group.

During the fourth quarter, this group's revenues declined quarter-over-quarter by 29% to \$114 million. Operating profits were \$14.1 million resulting in an operating profit margin of 12.3%. The backlog for the wind tower business remained healthy at approximately \$1.1 billion as of December 31, 2009.

Revenues for this group are expected to be approximately \$80 — \$85 million in the first quarter. Margins are anticipated to decline to between 7% and 10% in the first quarter as we manufacture less profitable orders from our backlog and adjust production schedules to meet customer needs. We expect that the wind tower business will contribute \$330 to 350 million in revenues for the year.

Construction Products Group

Revenues for our Construction Products Group declined 24% compared to the same quarter of the previous year due to the overall slowdown in construction related spending. This group recorded operating profits of \$5.5 million with a margin of 4.8% in the fourth quarter. In 2010, we expect that the acquisition of Quixote will add about \$60 million in revenue.

Consolidated

Moving to our consolidated expectations.

In 2009, we had non-leasing capital expenditures of \$47 million. Our current forecast is for approximately \$40 million in 2010.

We anticipate earnings per share for the company to be approximately breakeven in the first quarter. For 2010, we anticipate our full-year earnings will range between \$0.35 and 0.55 per diluted share. The decline in anticipated earnings, when compared to 2009, is primarily driven by reduced profits in our Barge and Railcar segments.

As James mentioned earlier, due to a new accounting pronouncement, TRIP will be included in our consolidated financial statements as of January 1 of this year. Note 6 of the 10-K that will be filed today explains the effects of implementing this pronouncement. Financial statements included in the 10-Q for March 31 will reflect the new accounting method. Neither the activities of TRIP nor our role in TRIP has changed. This change of presentation is due to a new accounting pronouncement. As a result of this consolidation, revenues for the leasing business are expected to increase by approximately \$110 million. Operating profit will increase by approximately \$60 million and interest cost will grow by approximately \$48 million for the year. The effect is that consolidating TRIP does not result in a change to profitability as compared to the previous method of accounting.

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