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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): July 28, 2010**

**Trinity Industries, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

1-6903

(Commission  
File Number)

75-0225040

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

2525 Stemmons Freeway, Dallas, Texas

(Address of principal executive offices)

75207-2401

(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 July 28, 2010, announcing operating results for the three and six month periods ended June 30, 2010, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On July 29, 2010, 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, 2010. The conference call scripts of James E. Perry, Vice President and Chief Financial Officer; Timothy R. Wallace, Chairman, Chief Executive Officer, and President; D. Stephen Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups; Antonio Carrillo, Vice President and Group President of the Energy Equipment Group and William A. McWhirter II, Senior Vice President and Group President of the Construction Products and Inland Barge Groups are furnished as exhibits 99.2, 99.3, 99.4, 99.5, and 99.6, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously reported in the Current Report on Form 8-K filed on March 26, 2010, Mark W. Stiles, previously the Group President of the Construction, Marine, and Components Group of Trinity Industries, Inc. (the “Company”), is transitioning to retirement. In connection therewith, on July 29, 2010, the Company and Mr. Stiles entered into a Retirement Transition Agreement (the “Agreement”), which sets forth certain matters with respect to the terms of Mr. Stiles’s phased retirement transition. The terms and conditions of the Agreement, include, but are not limited to, the following:

- Mr. Stiles will continue his current role reporting to the Company’s Chief Executive Officer or his delegate.
- Mr. Stiles’s duties include those matters determined by the Company’s Chief Executive Officer or his delegate.
- Mr. Stiles will be compensated as follows:
  - Through December 31, 2010, Mr. Stiles will be paid at his current compensation level, will participate in the Company’s Executive Perquisite Program and will perform his duties for 40 hours per week. In addition, he will receive \$15,000 as an office allowance. He will not be entitled to receive any short term or long term incentive compensation.
  - If the Company and Mr. Stiles both agree to extend the Agreement from January 1, 2011 through December 31, 2011, Mr. Stiles will be paid a base salary of \$260,000 for that calendar year and will be available to perform his duties for 20 hours per week.
  - If the Company and Mr. Stiles both agree to extend the Agreement from January 1, 2012 through December 31, 2012, Mr. Stiles will be paid a base salary of \$104,000 for that calendar year and will be available to perform his duties for 8 hours per week.
  - If the Company and Mr. Stiles both agree to extend the Agreement from January 1, 2013 through May 15, 2013, Mr. Stiles will be paid a base salary of \$21,667 for that period and will be available to perform his duties for 4 hours per week.
  - If Mr. Stiles’ dies during the term of the Agreement, the Company will make the salary payment for the remainder of the term in which the death occurs and the Agreement will automatically terminate at the expiration of such term.
- The outstanding stock option grants of Mr. Stiles will be governed by the express language, terms, and conditions of the plans and agreements under which they were granted.
- The Amended and Restated Executive Severance Agreement Class A-1, dated September 9, 2008, between the Company and Mr. Stiles is terminated and of no further force or effect.
- The outstanding restricted stock and career stock awards (“RSAs”) awarded to Mr. Stiles will be governed by the express language, terms and conditions of the plans and agreements under which they were awarded. With respect to 31,940 shares of restricted stock that are to vest after May 15, 2013, Mr. Stiles shall be vested in such shares if (i) the Agreement is extended through May 15, 2013, (ii) the Chief Executive Officer or his delegate determines that Mr. Stiles has contributed the expected value to the Company by faithful and professional performance of his duties under the Agreement and recommends to the Human Resources Committee that it consider accelerating the vesting of these restricted shares, and (iii) the Human Resources Committee accelerates the vesting of these restricted shares.

- Mr. Stiles forever is subject to confidentiality obligations, and during the term of the Agreement, including any extension thereof, and for (i) 24 months after the termination of the Agreement, he is subject to non-solicitation restrictions regarding employees of the Company, and (ii) 12 months after the termination of the Agreement, he is subject to non-competition obligations.

**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.**

(a) - (c) Not applicable.

(d) Exhibits:

Exhibit No. / Description

- 10.1 Retirement Transition Agreement dated July 29, 2010 between Trinity Industries, Inc. and Mark W. Stiles.\*
- 99.1 News Release dated July 28, 2010 with respect to the operating results for the three and six month periods ended June 30, 2010.
- 99.2 Conference call script of July 29, 2010 of James E. Perry, Vice President and Chief Financial Officer.
- 99.3 Conference call script of July 29, 2010 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.
- 99.4 Conference call script of July 29, 2010 of D. Stephen Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups.
- 99.5 Conference call script of July 29, 2010 of Antonio Carrillo, Vice President and Group President of the Energy Equipment Group.
- 99.6 Conference call script of July 29, 2010 of William A. McWhirter II, Senior Vice President and Group President of the Construction Products and Inland Barge Groups.

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\* Management Contracts and Compensatory Plan Arrangements.

## 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, 2010*

By: *James E. Perry*

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*Name: James E. Perry*

*Title: Vice President and Chief Financial Officer*

## Exhibit Index

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\* Management Contracts and Compensatory Plan Arrangements.

## RETIREMENT TRANSITION AGREEMENT

This **RETIREMENT TRANSITION AGREEMENT** (hereinafter this “Agreement”) is entered into by and between Trinity Industries, Inc., a Delaware corporation (hereinafter “Trinity”), and Mark W. Stiles (hereinafter “Stiles”). Each of Trinity and Stiles is a “Party” and collectively, are the “Parties.”

### RECITALS

**WHEREAS**, on March 22, 2010, Stiles notified Trinity of his intent to begin a gradual transition towards retirement in 2013;

**WHEREAS**, as part of Trinity’s longstanding succession plan, the Parties agreed to begin Stiles’ phased retirement transition on March 22, 2010;

**WHEREAS**, on March 22, 2010, Stiles relinquished his position as Senior Vice President of Trinity and Group President — Construction, Marine, and Components, and assumed a new role that reports to the Chief Executive Officer of Trinity or his delegate;

**WHEREAS**, Stiles’ competencies in business management; manufacturing; construction, infrastructure, and related industries; Stiles’ commercial contacts; and Stiles’ state and federal legislative and political contacts are unique and Trinity desires to capitalize on Stiles’ unique competencies and contacts during Stiles’ phased retirement transition; and

**WHEREAS**, Trinity desires to assure itself of the services of Stiles for the period provided in this Agreement, and Stiles desires to serve in the employ of Trinity for such period, on the terms and conditions hereinafter provided;

**NOW, THEREFORE**, in consideration of the Recitals and the mutual promises, covenants, and agreements set forth in this Agreement, the Parties promise and agree as follows:

### **ARTICLE 1**

**1.1 Employment.** Trinity hereby employs Stiles, and Stiles hereby accepts employment by Trinity, for the Duties (as defined below) and the Term (as defined below) upon the terms and conditions contained in this Agreement.

**1.2 Term.** Subject to the termination provisions of Section 1.3 below, the “Term” of this Agreement shall mean the period commencing on the effective date (the “Effective Date”) which is the date set forth on the signature page hereof and ending on December 31, 2010, plus any additional period for which the term of this Agreement is extended pursuant to this Section 1.2. The Parties may, by a written amendment to this Agreement in each case, extend the Term of this Agreement to include (i) calendar year 2011, (ii) calendar year 2012 and (iii) the period beginning January 1, 2013 and ending May 15, 2013. If this Agreement is terminated pursuant to Section 1.3 below, the Term shall be deemed to have ended on the date of such termination in accordance with the provisions of Section 1.3.

#### **1.3 Early Termination.**

**(a) Trinity Termination.** If Stiles breaches any covenants or representations or warranties set forth this Agreement in any manner, Trinity shall have the right at any time thereafter to terminate this Agreement by providing written notice to Stiles informing him of such termination. Upon the termination of this Agreement by Trinity pursuant to this Section 1.3(a), Stiles’ employment shall be deemed to be terminated for cause as of the date set forth in the written notice provided to Stiles by Trinity and all

obligations of Trinity to Stiles under this Agreement, including the obligation to make payments to Stiles, shall be deemed terminated as of such date.

**(b) Other Termination.** This Agreement shall also terminate (i) at the expiration of the Term, (ii) by Stiles giving written notice to Trinity of his termination of his employment hereunder, or (iii) upon Stiles' death. Upon termination of this Agreement pursuant to this Section 1.3(b)(i), all obligations of Trinity to Stiles under this Agreement, including the obligation to make payments to Stiles, shall be deemed terminated as of the date of the end of the Term. Upon termination of this Agreement pursuant to this Section 1.3(b)(ii), all obligations of Trinity to Stiles under this Agreement, including the obligation to make payments to Stiles, shall be deemed terminated in accordance with Section 1.3(c) below. Upon termination of this Agreement pursuant to this Section 1.3(b)(iii), Trinity shall make the required salary payment for the remainder of the Term (as set forth in Section 1.5) in which the death occurs and the Agreement will automatically terminate without further notice to any person at the expiration of the Term in which Stiles' death occurs.

**(c) Notice of Termination.** Each Party shall give the other party sixty days (60) written notice of termination during the Term of the Agreement. Trinity shall give written notice to Stiles by December 20 in each Term of whether it will extend the Term of the Agreement for the following year. If Trinity chooses not to extend the Term, the Agreement will terminate at the end of the Term; however, Trinity shall pay Stiles the then effective compensation through the end of February following the end of the Term.

#### **1.4 Position and Duties.**

**(a) Position.** During the Term, Stiles shall be an employee of the Company and shall use his best efforts in performing the Duties defined in Section 1.4(b) below. Stiles acknowledges and agrees that, effective as of March 22, 2010, he resigned from, as applicable, any and all positions as an officer, director, manager or similar position(s) of the Company and its subsidiaries.

**(b) Duties.** During the Term, Stiles shall perform the following duties ("Duties") as directed from time to time by the CEO or his delegate: (i) interact on Trinity's behalf with regulatory bodies for the industries in which Trinity affiliates operate, including national, state, and local elected and appointed officials, (ii) identify for Trinity business opportunities and conduct due diligence for Trinity's business development personnel, (iii) provide Trinity with contact and related information about Stiles' personal network of individuals, elected officials, lobbyists, attorneys, consultants, and others whom Stiles employed, engaged, consulted with, counseled with, confided in, sought advice from, or conversed with in any way related to the business, affairs, finances, and enterprise of Trinity and/or its affiliated entities, (iv) be available at times identified on a schedule agreed to between Stiles and the CEO or his delegate for consultation with the Trinity's CEO, CFO, corporate and business unit officers and other executive management, and (v) oversee and manage any special projects assigned to Stiles by the CEO or his delegate.

#### **1.5 Commitment and Compensation.**

During the Term, Stiles shall devote the time as set forth below and use his best efforts to perform the Duties, and Trinity shall compensate Stiles, on the following basis:

(a) From the Effective Date to December 31, 2010, Stiles shall receive the monthly compensation he currently receives as an employee (including perquisites), less applicable tax withholdings, except that he shall not receive or be entitled to (i) any 2010 short term incentive compensation (that would have been payable in 2011) and (ii) any long term incentive compensation in any form. Additionally, within ten (10) days after the Effective Date, Trinity shall pay Stiles a one-time, lump sum payment of \$15,000.00 as an office allowance, subject to withholding for taxes. All compensation payable under this Section 1.5(a), excluding the office allowance, shall be paid to Stiles in accordance with Trinity's standard payroll payment process.

In consideration of such compensation, Stiles shall perform the Duties on a full-time basis (40 hours per week) from and after the Effective Date through December 31, 2010.

(b) If the Parties extend the Term to include calendar year 2011 pursuant to Section 1.2, Stiles shall make himself available to Trinity for performing the Duties for twenty (20) hours per calendar week during the calendar year 2011 and Trinity shall pay to Stiles two hundred sixty thousand dollars and no cents (\$260,000.00), less applicable tax withholdings, as his salary for that calendar year in accordance with Trinity's standard payroll payment process.

(c) If the Parties extend the Term to include calendar year 2012 pursuant to Section 1.2, Stiles shall make himself available to Trinity for performing the Duties for eight (8) hours per calendar week during the calendar year 2012 and Trinity shall pay to Stiles one hundred four thousand dollars and no cents (\$104,000.00), less applicable tax withholdings, as his salary for that calendar year in accordance with Trinity's standard payroll payment process.

(d) If the Parties extend the Term to include January 1, 2013 through May 15, 2013 pursuant to Section 1.2, Stiles shall make himself available to Trinity for performing the Duties for four (4) hours per calendar week for the period from January 1, 2013 through May 15, 2013 and Trinity shall pay to Stiles twenty one thousand six hundred sixty seven dollars and no cents (\$21,667.00), less applicable tax withholdings, as his salary for the period from January 1, 2013 through May 15, 2013 in accordance with Trinity's standard payroll payment process.

(e) During the Term, Trinity will provide administrative services for answering Stiles' Trinity telephone line and handling Stiles' mail addressed to Trinity's corporate offices. Through September 30, 2010, Trinity will provide one administrative staff member to make coordinated visits to Stiles' home in Italy, Texas, if needed and as requested. While these administrative services have heretofore been provided to Stiles by Deanna Connor, Trinity reserves the right to substitute any administrative staff it deems appropriate.

**1.6 Employee Benefits.** During 2010, Stiles will continue to be eligible to participate in standard employee benefits to the extent permitted under the terms of the employee benefits plans, excluding vacation pay benefits, and will be eligible to participate in the Executive Perquisite Program dated July 1, 2001 (as noted in Section 1.5(a) above). If the Term is extended beyond December 31, 2010 pursuant to Section 1.2, Stiles shall only be eligible for standard employee benefits that all employees are eligible to receive, including the 401k Enhanced Plan and group medical, dental and cancer plans, and excluding vacation pay, but only to the extent, if any, such benefits are permitted by such plans and benefits programs to be afforded to Stiles. Stiles acknowledges and agrees that employee benefits may be added, discontinued, amended, or modified at any time and from time to time during the Term at the sole discretion of Trinity. In the event of Stiles' death during the Term, any benefits payable under any employee benefit plan in which Stiles participated shall be paid to the designated beneficiary(ies) on file at Trinity. During the Term, Stiles shall be entitled to retain the use of his company laptop and Blackberry, at Trinity's cost, to facilitate his performance of the Duties. Stiles is not entitled to any vacation time or vacation pay during the Term. The Parties agree that nothing in this Agreement modifies any employee benefit plan and any employee benefits for which Stiles may be eligible shall be governed by the terms of the applicable plan(s).

**1.7 Travel Expenses.** During the Term, Trinity shall reimburse Stiles for customary and reasonable travel expenses directly attributable to the Duties pursuant to Trinity Operating Procedure No. B-11, provided that any expense reasonably anticipated by Stiles to exceed \$500.00 shall require written pre-approval by the CEO or his delegate.

**1.8 Incentive Stock Option Grants and Non-Qualified Stock Option Grants ("ISO's and NQSO's").** The Parties acknowledge and agree the ISO's and NQSO's granted to Stiles shall be governed by the express language, terms, and conditions of the plan(s) and agreements under which they were granted, and the Parties agree nothing contained in this Agreement is intended to modify or in any way whatsoever change the ISO's and NQSO's. Stiles acknowledges that Exhibit A, attached hereto, sets forth a listing of all ISO's and NQSO's previously granted to him and that were outstanding on the Effective Date.

**1.9 Restricted Stock and Career Stock Awards (“RSA’s”).** The Parties acknowledge and agree that the RSA’s awarded to Stiles shall be governed by the express language, terms and conditions of the plan(s) and agreements under which they were awarded. If the Parties do not agree to extend the Term for any extension period pursuant to Section 1.2, all RSA’s that would have vested in any such extension period shall terminate, lapse, and be forfeited. With respect to thirty one thousand nine hundred forty (31,940) restricted shares heretofore granted to Stiles so as to vest from and after May 15, 2013, Stiles shall be entitled to accelerated vesting of said 31,940 restricted shares as at May 15, 2013 provided (i) this Agreement has been extended for each of 2011, 2012, and from January 1, 2013 through May 15, 2013 pursuant to Section 1.2, (ii) the CEO or his delegate determines at or prior to May 15, 2013, in the exercise of his or her sole and arbitrary discretion, that during the Term, Stiles has contributed the expected value to Trinity by faithful and professional performance of the Duties, (iii) the CEO or his delegate, upon making the determination called for in 1.9(ii) herein above, recommends to the Human Resources Committee of the Board of Directors of Trinity (the “Committee”) that the Committee consider acceleration of the vesting of the 31,940 restricted shares, and (iv) the Committee accelerates the vesting of these restricted shares. Stiles acknowledges that Exhibit B, attached hereto, sets forth a listing of all RSA’s previously awarded to him and that were outstanding on the Effective Date.

**1.10 Deferred Compensation Plan and Agreement.** The Parties acknowledge and agree the Deferred Compensation Plan and Agreement dated January 1, 2005 (“DCP”), shall be governed by the express language, terms and conditions of the DCP and the Parties agree nothing contained in this Agreement is intended to modify or in any way whatsoever change the DCP. Stiles acknowledges and agrees that (a) he will not participate in the DCP for any year following 2010 notwithstanding any one or more extensions to the Term, (b) he will receive a distribution of his DCP account balance in accordance with the plan document, and (c) he is bound by the non-compete provision of paragraph 4(a) of the DCP.

**1.11 Amended and Restated Executive Severance Agreement.** The Parties hereby agree, that notwithstanding any language therein to the contrary, that certain Amended and Restated Executive Severance Agreement, Class A-1, dated September 2008, between the Parties is hereby terminated as of the date hereof and made of no further force or effect.

## ARTICLE 2

**2.1 Confidential Information, Code of Business Conduct and Ethics, and Training.** During the Term, Trinity shall provide to Stiles confidential information and trade secrets of Trinity and its affiliated entities including, but not limited to, physical and electronic data and information regarding Trinity’s and its affiliated entities’ (a) customers, vendors, suppliers, consultants, and agents; (b) financial condition and activities, budgets, asset dispositions, mergers and acquisitions, ventures, partnerships, and investments; (c) manufacturing processes and equipment; and operational plans, strategies, objectives, and tactics; (d) marketing, sales, and related commercial plans, strategies, objectives, and tactics, and (e) overall growth initiatives and planning (collectively the “Confidential Information”). Stiles understands, acknowledges and agrees the Confidential Information gives Trinity and its affiliated entities a competitive advantage over others who do not have such Confidential Information and Trinity and/or its affiliated entities would be substantially harmed if the Confidential Information were disclosed without proper authorization. Stiles forever shall hold the Confidential Information in trust and confidence for Trinity and/or its affiliated entities and (x) shall never use the Confidential Information for any purpose (other than for the sole and express benefit of Trinity and/or its affiliated entities) and (y) shall never disclose to any person or entity the Confidential Information unless previously authorized by the CEO or his delegate in writing or such information has become public information through no fault or actions of Stiles. Stiles shall take all reasonable steps and to implement all reasonable measures to safeguard the Confidential Information and prevent its unauthorized disclosure. Stiles acknowledges and agrees he is also bound by the terms of the Confidentiality Agreement that he electronically signed on February 15, 2007 and thereafter reaffirmed on February 18, 2008, January 21, 2009, and November 17, 2009, all as part of Trinity’s training in “Protecting Company Trade Secrets”, and further agrees he shall remain bound by such Confidentiality Agreement and such affirmations.

Stiles hereby represents and warrants to Trinity that, at all times during his employment with Trinity, he has fully complied with (1) Trinity’s Code of Business Conduct and Ethics (the “Code of Business Conduct”) including, without limitation, the provisions regarding (i) Legal Compliance, (ii) Confidential Information, and (iii) Insider

Information and Insider Trading, (2) all of Trinity's policies, and (3) all federal and state laws, including, but not limited to, federal and state securities laws relating to the trading of any securities on the basis of material, non-public information. Stiles further represents and warrants that he has properly and fully disclosed in writing to the Trinity Board, and/or the CEO, all acts, conduct, undertakings, as well as oral, written, and digital communications, which have been, or could be, subject to audit or investigation by any party including Trinity, governmental, regulatory agencies, or self-regulating agencies.

During the Term, Stiles shall fully comply with the Code of Business Conduct, all of Trinity's policies, and all federal and state laws, including, but not limited to, federal and state securities laws and to participate in the web-hosted, and other Trinity training and education programs as directed by the CEO or his delegate.

**2.2 Non-Solicitation and Non-Compete.** In consideration of Trinity's promise to provide Stiles Confidential Information and other benefits and to protect Trinity's Confidential Information and goodwill, during the Term and for a twenty four (24) month period immediately following the Term, Stiles shall not recruit employees of Trinity or its affiliated entities, including those hired or acquired by such entities during the Term of this Agreement, away from their employment with Trinity or an affiliate.

Further, in consideration of Trinity's promise to provide Stiles Confidential Information and other benefits and to protect Trinity's Confidential Information and goodwill, during the Term and for a twelve (12) month period immediately following the Term, Stiles shall not directly or indirectly, absent the express written consent of the CEO or his delegate, engage in, establish, perform any services for, or become or serve as a director, officer, employee, owner, partner, advisor, agent, or consultant, with (A) any Competing Business or (B) any business or entity that is or becomes during the Term a supplier or customer of Trinity or its affiliated entities. "Competing Business" means any business that competes, directly or indirectly, with Trinity or its affiliated entities (i) as of the Effective Date of this Agreement, (ii) any time during the two years preceding the Effective Date of this Agreement, or (iii) any time during the Term of this Agreement, which includes but is not limited to any business involved in designing, developing, manufacturing or servicing products in the construction, marine, energy (i.e., wind energy, tank containers, tank heads and propane tanks), railcar or component business, and related products and businesses. Because Trinity's business is world-wide, Stiles responsibilities for Trinity are world-wide and Stiles shall receive Confidential Information about Trinity's business world-wide, the geographic restriction for this Section 2.2 is world-wide.

Further, in consideration of Trinity's promise to provide Stiles Confidential Information and other benefits and to protect Trinity's Confidential Information and goodwill, during the Term and for the twenty four (24) month period immediately following the expiration date of the Term, Stiles shall not serve as a consulting or testifying expert for any third party in any legal proceedings (including arbitration or mediation) or threatened legal proceedings involving Trinity, unless called to do so by Trinity or an affiliate.

**2.3 Stock Trading.** Stiles acknowledges that he is aware that United States securities laws restrict persons with material non-public information about a company obtained directly or indirectly from that company from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. During the Term and for a six (6) month period immediately following the Term, Stiles shall abide by any Trinity blackout periods.

**2.4 Injunctive Relief.** Stiles consents and agrees that if he has violated or were to violate Section 2.1 or 2.2 of this Agreement, Trinity would sustain irreparable harm and, therefore, in addition to any other remedies that Trinity may have under this Agreement or otherwise, and notwithstanding the provisions of Section 4.5 below, Trinity shall be entitled to apply to any court of competent jurisdiction for constructive trust and/or an injunction restraining Stiles or any other party from committing or continuing any such violation of this Agreement, in addition to any other damages and rights to which Trinity may be entitled.

**2.5 Consultation with Attorney and Tax Advisor.** Stiles has been represented by counsel and tax advisors in connection with the negotiation and execution of this Agreement and has relied upon such counsel and tax advisors regarding the tax aspects of this Agreement and has not relied upon any of Trinity's or its subsidiaries' directors, officers, managers, employees, attorneys or accountants.

**2.6 Reliance.** Stiles stipulates and acknowledges that Trinity is entering into this Agreement in reliance on the accuracy of all statements, representations, and warranties made by Stiles herein, including, but not limited to, the statements, representations, and warranties made in Sections 2.1, 3.1, 3.2, and 4.6.

### ARTICLE 3

**3.1 General Release, Personal Representations, and Warranty.** Stiles hereby **IRREVOCABLY AND UNCONDITIONALLY RELEASES, ACQUITS, AND FOREVER DISCHARGES**, for himself, his heirs, executors, administrators, legal representatives, and assigns, Trinity and its current and former subsidiaries, parents, affiliates, successors, and assigns, and their respective directors, officers, managers, shareholders, employees, supervisors, attorneys, agents and representatives (collectively the “Released Parties”), from any and all claims, complaints, grievances, liabilities, obligations, promises, agreements, damages, causes of action, rights, debts, demands, controversies, costs, losses, interest, and expenses (including attorneys’ fees and expenses) whatsoever, other than any arising under this Agreement, and demands of every kind or nature whatsoever which he now has or may have or assert, growing out of or pertaining to, any transactions, dealings, employment, conduct, acts or omissions, or other matters or things arising from Stiles’ relationship or employment with Trinity occurring or existing at any time on or prior to the date of this Agreement. Unless otherwise specifically provided in this Agreement, Stiles releases Trinity from any and all rights or claims under (a) any cash bonuses, short term incentive compensation, and long term incentive compensation; (b) participation in the Deferred Compensation Plan and Agreement dated January 1, 2005; (c) participation in the Executive Perquisite Program dated July 1, 2001; (d) vacation pay, (e) any and all claims for benefits of any and all kinds and character; (f) compensatory and punitive damages; (g) any and all claims for personal, emotional, and medical injury; and (h) any and all claims for breach of contract or quasi-contract, or tort or negligence, as well as costs, interest, expenses, and attorneys’ fees relative thereto. Stiles waives any and all rights and claims which he has, or may have, against the Released Parties under the Age Discrimination in Employment Act, as amended, the Older Workers Benefit Protection Act of 1990, as amended, Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act of 1993, the Equal Pay Act of 1963, the Rehabilitation Act of 1973, 42 U.S.C. § 1981, the Civil Rights Act of 1991, the Civil Rights Acts of 1866 and/or 1871, the Sarbanes-Oxley Act, the Lilly Ledbetter Act, the Genetic Information and Nondiscrimination Act, the Texas Commission on Human Rights Act, the Texas Payday Law, the Texas Labor Code or any other applicable federal, state or local employment discrimination statute, law or ordinance, including, without limitation, claims for wrongful discharge, breach of express or implied contract or implied covenant of good faith and fair dealing, and any other claims arising under state or federal law, as well as any expenses, costs or attorneys’ fees. Stiles further agrees that Stiles will not file or permit to be filed on Stiles’ behalf any such claim as amended, or any other federal, state or municipal statutes, regulations, executive orders or ordinances, including any and all causes of action recognized at common law and/or public policy of the United States of America and/or the State of Texas. This release excludes any claim which cannot be released by private agreement, such as workers’ compensation claims, claims after the effective date of this Agreement, and the right to file administrative charges with certain government agencies. Nothing in this Agreement shall be construed to prohibit Stiles from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, or a comparable state or local agency. Stiles represents and warrants that no other person has any right, title, interest, or claim, at law or equity, or pursuant to judgment, decree, or settlement, and whether arising by marriage, divorce or otherwise, to any of the compensation, benefits, or property set out in this Agreement.

**3.2 Covenant Not to Sue.** Except for any actions necessary to enforce this Agreement, Stiles hereby represents, warrants and covenants that he has not filed and shall not file or initiate a lawsuit against Trinity or the Released Parties in any federal, state, or local forum as to any claim or dispute released under this Agreement and shall not permit any assignee, trustee, agent, or legal representative of Stiles to file or initiate, a lawsuit against Trinity or the Released Parties in any federal, state, or local forum as to any claim or dispute released under this Agreement. If Stiles or anyone acting on his behalf, including any federal, state, county, or municipal agency or entity, files any administrative claim or charge pertaining to Stiles’ employment with Trinity or relating to any claim released under this Agreement, Stiles hereby agrees to disclaim and waive any claim for damages of any nature, including wages, compensatory, and punitive damages, and attorneys’ fees, costs and expenses.

**3.3 No Admission of Liability.** Stiles does hereby acknowledge and promise that, although Section 3.1 includes the full, complete, and final settlement and satisfaction by Stiles of all claims, demands and charges of every nature growing out of those matters involved in each and every aspect of his employment relationship with Trinity, these facts shall in no manner be deemed an admission, finding or indication — for any purpose whatsoever — that Trinity or the Released Parties have, at any time (including the present) or in any respect, contrary to law or to the rights of any person, violated the rights of Stiles or any other person.

#### ARTICLE 4

**4.1 Amendment Waiver.** This Agreement may be amended, modified, superseded, or canceled, and any of the terms, provisions, covenants, or conditions hereof may be waived, only by a written instrument executed by the Parties hereto, or, in the case of a waiver, by the Party waiving compliance. The failure of any Party to this Agreement at any time or times to require performance of any provision hereof shall in no manner affect the right to enforce the same. No waiver by any Party to this Agreement of any condition contained in this Agreement, or of the breach of any term, provision, or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such condition or breach, or as a waiver of any other condition or of the breach of any other term, provision, or covenant.

**4.2 Effect of Termination.** Upon termination of this Agreement pursuant to the terms hereof, this Agreement shall become void and of no further effect except for Sections 1.8, 1.9, 1.10, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.8 which shall continue in full force and effect.

**4.3 Legal Proceedings.** During the Term and for a period of twelve (12) months immediately following the expiration date of the Term, Stiles shall, without the necessity of a subpoena, make himself available, upon reasonable notice and at reasonable times, if deemed necessary by Trinity, for any and all legal proceedings or threatened legal proceedings involving Trinity or its affiliates and agrees to cooperate fully with Trinity and its affiliates in any such legal proceeding or threatened proceeding for which Trinity or any affiliate may call him as a witness or expert. Stiles shall also cooperate with Trinity and affiliates by providing any requested information and reasonably assist in the preparation for any discovery or legal proceedings. Further, Stiles shall immediately notify Trinity upon being contacted by any person or entity not specifically authorized by Trinity requesting information about internal company operations or matters, and Stiles shall refrain from providing any information until after notification to and consultation with Trinity. Stiles shall be reimbursed reasonable expenses incurred while serving as a witness for Trinity in any such proceedings. Stiles shall provide Trinity with proper documentation for expenses prior to reimbursement.

**4.4 Governing Law and Severability.** Stiles acknowledges and agrees the terms and conditions of this Agreement are contractual and not a mere recital. Stiles further agrees and acknowledges that the validity and/or enforceability of this Agreement will be governed by the laws of the State of Texas, unless preempted by federal law, and that if any provision contained herein should be determined by any court or administrative agency to be illegal, invalid, unenforceable, or otherwise contrary to public policy, the validity and enforceability of the remaining parts, terms, or provisions shall not be affected thereby and said illegal or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

**4.5 Entire Agreement.** Except for existing written agreements referred to herein for the purposes expressed and related to confidentiality, DCP, ISO's, NQSO's, and RSA's, this Agreement contains the entire understanding between the Parties hereto with respect to Stiles employment, and supersedes all prior and contemporaneous agreements and understandings, inducements, or conditions, express or implied, oral or written, except as herein contained, which shall be deemed terminated effective immediately.

**4.6 Dispute Resolution.** Except for any proceeding involving Section 2.1 or Section 2.2, any dispute, controversy or claim arising out of or in relation or connection to this Agreement, including, without limitation, any dispute as to the construction, validity, interpretation, enforceability, or breach of this Agreement, shall be exclusively and finally settled by binding arbitration in accordance with the then current Arbitration Rules of the American Arbitration Association, and any party may submit such dispute, controversy, or claim to arbitration.

Each party may elect one arbitrator and the Parties shall mutually select a third arbitrator, and all three arbitrators shall determine the dispute, controversy, or claim by a majority vote. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16, as amended, to the exclusion of any provision of state law inconsistent therewith or which would produce a different result, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction. The arbitration shall be held in Dallas, Texas.

**4.7 Voluntary Consent.** By signing this Agreement, Stiles acknowledges (a) he has read this Agreement and fully understands its terms and their import; (b) any and all questions regarding the terms of this Agreement have been asked and answered to his complete satisfaction; (c) he has had at least 21 days to consider the terms and effects of this Agreement and has either considered it for that period of time or has knowingly and voluntarily waived his right to do so; **(d) he may revoke this Agreement by sending written notice to S. THEIS RICE, VICE PRESIDENT AND CHIEF LEGAL OFFICER, TRINITY INDUSTRIES, INC., 2525 Stemmons Freeway, Dallas, Texas 75207, so as to be received within seven (7) days of Stiles' signing of this Agreement ("Revocation Period");** (e) the receipt of the consideration described in this Agreement is expressly conditioned on his signing of this Agreement and the expiration of the mandatory Revocation Period, without revocation by Stiles; (f) he has been given the opportunity to consult with an attorney of his own choosing regarding the terms of this Agreement and encouraged to do so; and **(g) he is entering into this Agreement voluntarily, of his own free will, and without any coercion, undue influence, threat, or intimidation of any kind or type whatsoever.**

**4.8 Notices.** All notices or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given on (a) the date when either (i) delivered personally, (ii) delivered by overnight delivery service with signature confirmation of receipt, or (iii) subject to the following sentence, delivered via facsimile if confirmed by appropriate receipt of the completed transmission, or (b) the date delivered by certified or registered mail, return receipt requested and postage prepaid, to the recipient. Any facsimile shall be effective if the facsimile receipt establishes it was received during the recipient's normal business hours, or at the beginning of the recipient's next business day after the receipt of the facsimile if the facsimile receipt establishes it was not received during the recipient's normal business hours. Either Party may, by written notice to the other Party, change the address for mailing such notices.

Notices to Trinity: Trinity Industries, Inc.  
Attn: General Counsel  
2525 Stemmons Freeway  
Dallas, TX 75207  
Facsimile: [214-589-8824]

Notices to Stiles: Mark W. Stiles  
1152 North Highway 77  
Italy, Texas 76651

With a copy to:

Rogge Dunn  
Clouse Dunn Khoshbin LLP  
1201 Elm Street, Suite 5200  
Dallas, Texas 75270-2142  
Fax (214) 220-3833

**NOW, THEREFORE**, intending to be legally bound hereby, Stiles signs this Agreement on this 28th day of July, 2010.

**MARK W. STILES**

/s/ Mark W. Stiles

Mark W. Stiles

**NOW, THEREFORE**, intending to be legally bound hereby, James E. Perry, an authorized officer, executes this Agreement on behalf of Trinity Industries, Inc. this 29<sup>th</sup> day of July, 2010 (the "Effective Date").

**TRINITY INDUSTRIES, INC.**

By: /s/ James E. Perry

**Options Summary**

**Trinity Industries, Inc.**  
 ID:75-0225040  
 2525 Stemmons Freeway  
 Dallas, Texas 75207-2401

Page: 1  
 File: Optsum  
 Date: 7/20/2010  
 Time: 3:37:18PM

As of: **7/20/2010**  
 Current Market Value: **\$20.0000**  
**Mark W. Stiles**

**ID: 53170**

**Option No:** 0413961      **Option Date:** 5/29/2003      **Shares:** 26,469      **Price:** \$11.3333      **Plan:** 1998      **Type:** ISO      **Accept Date:**

**VESTING SCHEDULE**

**TRANSACTIONS**

**CANCELLATIONS**

Granted	Full Vest	Exercisable	Total Price	Expires	Date	Type	Shares	Value	Date	Reason	Shares
0	5/29/2004	0	\$ 0.00	5/29/2013	6/14/2006	Cash	8,823	\$31.4100			
0	5/29/2005	0	\$ 0.00	5/29/2013	6/6/2007	Cash	8,823	\$46.9800			
8,823	5/29/2006	0	\$ 0.00	5/29/2013	9/25/2008	Cash	8,823	\$30.0000			
8,823	5/29/2007	0	\$ 0.00	5/29/2013			26,469				
8,823	5/29/2008	0	\$ 0.00	5/29/2013							
26,469		0	\$ 0.00								

**Option No:** 0413962      **Option Date:** 5/29/2003      **Shares:** 24,531      **Price:** \$11.3333      **Plan:** 1998      **Type:** NQ      **Accept Date:**

**VESTING SCHEDULE**

**TRANSACTIONS**

**CANCELLATIONS**

Granted	Full Vest	Exercisable	Total Price	Expires	Date	Type	Shares	Value	Date	Reason	Shares
10,200	5/29/2004	0	\$ 0.00	5/29/2013	8/10/2005	Same-Day Sale	10,613	\$24.6667			
10,200	5/29/2005	0	\$ 0.00	5/29/2013	9/1/2005	Same-Day Sale	9,788	\$25.1805			
1,377	5/29/2006	0	\$ 0.00	5/29/2013	6/14/2007	Same-Day Sale	2,753	\$45.0100			
1,377	5/29/2007	0	\$ 0.00	5/29/2013			23,154				
1,377	5/29/2008	1,377	\$15,605.95	5/29/2013							
24,531		1,377	\$15,605.95								

**Option No:** 0414188      **Option Date:** 5/10/2004      **Shares:** 5,279      **Price:** \$18.9400      **Plan:** 2004      **Type:** ISO      **Accept Date:**

**VESTING SCHEDULE**

**TRANSACTIONS**

**CANCELLATIONS**

Granted	Full Vest	Exercisable	Total Price	Expires	Date	Type	Shares	Value	Date	Reason	Shares
0	5/10/2005	0	\$ 0.00	5/10/2014							
0	5/10/2006	0	\$ 0.00	5/10/2014							
0	5/10/2007	0	\$ 0.00	5/10/2014							
0	5/10/2008	0	\$ 0.00	5/10/2014							
5,279	5/10/2009	5,279	\$99,984.26	5/10/2014							
5,279		5,279	\$99,984.26								

**Exhibit A**



**Options Summary**

**Trinity Industries, Inc.**  
 ID:75-0225040  
 2525 Stemmons Freeway  
 Dallas, Texas 75207-2401

Page: 3  
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 Date: 7/20/2010  
 Time: 3:37:18PM

As of: **7/20/2010**  
 Current Market Value: **\$20.0000**  
**Mark W. Stiles**

**ID: 53170**

**Option No:** 416810      **Option Date:** 12/10/2008      **Shares:** 6,775      **Price:** \$16.2400      **Plan:** 2004      **Type:** ISO      **Accept Date:**

VESTING SCHEDULE				TRANSACTIONS				CANCELLATIONS			
Granted	Full Vest	Exercisable	Total Price	Expires	Date	Type	Shares	Value	Date	Reason	Shares
6,775	5/15/2012	0	\$ 0.00	12/10/2018							
6,775		0	\$ 0.00								

**Option No:** 416811      **Option Date:** 12/10/2008      **Shares:** 38,225      **Price:** \$16.2400      **Plan:** 2004      **Type:** NQ      **Accept Date:**

VESTING SCHEDULE				TRANSACTIONS				CANCELLATIONS			
Granted	Full Vest	Exercisable	Total Price	Expires	Date	Type	Shares	Value	Date	Reason	Shares
38,225	5/15/2012	0	\$ 0.00	12/10/2018							
38,225		0	\$ 0.00								

<b>Total Options Exercisable:</b>	<b>27,762</b>
<b>Total Price:</b>	<b>\$500,172.85</b>
<b>Total Potential Gain:</b>	<b>\$ 55,067.15</b>

**Awards Summary**

**Trinity Industries, Inc.**  
 ID:75-0225040  
 2525 Stemmons Freeway  
 Dallas, Texas 75207-2401

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As of: 7/20/2010  
 Current Market Value: \$20.0000  
 Mark W. Stiles

ID: 53170

**Award No:** 0414017      **Award Date:** 5/29/2003      **Shares:** 24,000      **Price:** \$0.0000      **Plan:** 1998      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
8,000	5/29/2007	8,000	Check	5/29/2007	Release	8,000	\$46.1700			
8,000	5/29/2009	8,000	Check	5/29/2009	Release	8,000	\$15.2400			
8,000	5/29/2009	0	Check							
24,000		16,000				16,000				

**Award No:** 0414035      **Award Date:** 12/17/2003      **Shares:** 15,000      **Price:** \$0.0000      **Plan:** 1998      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
15,000	11/30/2013	0	Check							
15,000		0								

Vesting has been adjusted

**Award No:** 0414281      **Award Date:** 5/11/2004      **Shares:** 42,750      **Price:** \$0.0000      **Plan:** 2004      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
14,250	5/11/2008	14,250	Check	5/11/2008	Release	14,250	\$33.4700			
14,250	5/11/2010	14,250	Check	5/11/2010	Release	14,250	\$23.6900			
14,250	5/11/2012	0	Check							
42,750		28,500				28,500				

**Award No:** 413711      **Award Date:** 4/2/2001      **Shares:** 15,000      **Price:** \$0.0000      **Plan:** 1998      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares

**Exhibit B**

**Awards Summary**

**Trinity Industries, Inc.**  
 ID:75-0225040  
 2525 Stemmons Freeway  
 Dallas, Texas 75207-2401

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As of: **7/20/2010**

Current Market Value: **\$20.0000**

**Mark W. Stiles**

**ID: 53170**

**Award No:** 413711    **Award Date:** 4/2/2001    **Shares:** 15,000    **Price:** \$0.0000    **Plan:** 1998    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
9,000	4/2/2004	9,000	Check	4/2/2004	Release	9,000	\$19.6267			
3,000	4/2/2005	3,000	Check	4/2/2005	Release	3,000	\$18.6200			
3,000	4/2/2006	3,000	Check	4/2/2006	Release	3,000	\$36.2600			
15,000		15,000				15,000				

**Award No:** 413783    **Award Date:** 12/12/2001    **Shares:** 4,500    **Price:** \$0.0000    **Plan:** 1998    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
4,500	12/12/2004	4,500	Check	12/12/2004	Release	4,500	\$21.1067			
4,500		4,500				4,500				

**Award No:** 413801    **Award Date:** 3/21/1997    **Shares:** 3,000    **Price:** \$0.0000    **Plan:** 1993    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
3,000	11/30/2013	0	Check							
3,000		0								

Vesting has been adjusted

**Award No:** 413812    **Award Date:** 3/12/1998    **Shares:** 1,500    **Price:** \$0.0000    **Plan:** 1993    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS					CANCELLATIONS		
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
1,500	11/30/2013	0	Check							
1,500		0								

Vesting has been adjusted

**Awards Summary**

**Trinity Industries, Inc.**  
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As of: 7/20/2010  
 Current Market Value: \$20.0000  
 Mark W. Stiles

**ID: 53170**

**Award No:** 413831      **Award Date:** 12/7/1998      **Shares:** 2,250      **Price:** \$0.0000      **Plan:** 1998      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
2,250	11/30/2013	0	Check							
2,250		0								

Vesting has been adjusted

**Award No:** 413858      **Award Date:** 12/9/1999      **Shares:** 3,750      **Price:** \$0.0000      **Plan:** 1998      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
3,750	11/30/2013	0	Check							
3,750		0								

Vesting has been adjusted

**Award No:** 414101      **Award Date:** 5/9/2002      **Shares:** 15,000      **Price:** \$0.0000      **Plan:** 1998      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
9,000	5/9/2005	9,000	Check	5/9/2005	Release	9,000	\$17.9800			
3,000	5/9/2006	3,000	Check	5/9/2006	Release	3,000	\$46.2800			
3,000	5/9/2007	3,000	Check	5/9/2007	Release	3,000	\$45.0000			
15,000		15,000				15,000				

**Award No:** 415008      **Award Date:** 3/14/2005      **Shares:** 4,950      **Price:** \$0.0000      **Plan:** 2004      **Type:** RSA      **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
4,950	11/30/2011	0	Trade							
4,950		0								

Vesting has been adjusted

**Awards Summary**

**Trinity Industries, Inc.**  
 ID:75-0225040  
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**Mark W. Stiles**

**ID: 53170**

**Award No:** 415288    **Award Date:** 5/9/2005    **Shares:** 40,500    **Price:** \$0.0000    **Plan:** 2004    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
13,500	5/9/2009	13,500	Check	5/9/2009	Release	13,500	\$16.9500			
13,500	5/9/2011	0	Check							
13,500	5/9/2013	0	Check							
<u>40,500</u>		<u>13,500</u>				<u>13,500</u>				

**Award No:** 415587    **Award Date:** 5/15/2006    **Shares:** 16,500    **Price:** \$0.0000    **Plan:** 2004    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
5,500	5/15/2007	5,500	Trade	5/15/2007	Release	5,500	\$46.6800			
5,500	5/15/2009	5,500	Trade	5/15/2009	Release	5,500	\$14.4100			
5,500	5/15/2011	0	Trade							
<u>16,500</u>		<u>11,000</u>				<u>11,000</u>				

**Award No:** 416062    **Award Date:** 5/7/2007    **Shares:** 23,700    **Price:** \$0.0000    **Plan:** 2004    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
7,900	5/15/2008	7,900	Trade	5/15/2008	Release	7,900	\$37.5000			
7,900	5/15/2010	7,900	Trade	5/15/2010	Release	7,900	\$23.5100			
7,900	5/15/2012	0	Trade							
<u>23,700</u>		<u>15,800</u>				<u>15,800</u>				

**Award No:** 416287    **Award Date:** 5/5/2008    **Shares:** 26,400    **Price:** \$0.0000    **Plan:** 2004    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares

**Awards Summary**

**Trinity Industries, Inc.**  
 ID:75-0225040  
 2525 Stemmons Freeway  
 Dallas, Texas 75207-2401

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As of: **7/20/2010**

Current Market Value: **\$20.0000**

**Mark W. Stiles**

**ID: 53170**

**Award No:** 416287    **Award Date:** 5/5/2008    **Shares:** 26,400    **Price:** \$0.0000    **Plan:** 2004    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
5,280	5/15/2009	5,280	Trade	5/15/2009	Release	5,280	\$14.4100			
5,280	5/15/2010	5,280	Trade	5/15/2010	Release	5,280	\$23.5100			
5,280	5/15/2011	0	Trade							
5,280	5/15/2012	0	Trade							
5,280	5/15/2013	0	Trade							
<u>26,400</u>		<u>10,560</u>				<u>10,560</u>				

**Award No:** 417380    **Award Date:** 5/4/2009    **Shares:** 32,200    **Price:** \$0.0000    **Plan:** 2004    **Type:** RSA    **Accept Date:**

AWARD SCHEDULE			TRANSACTIONS				CANCELLATIONS			
Issued	Vest Date	Vested	Tax Payment Method	Date	Type	Shares	Value	Date	Reason	Shares
6,440	5/15/2010	6,440	Trade	5/15/2010	Release	6,440	\$23.5100			
6,440	5/15/2011	0	Trade							
6,440	5/15/2012	0	Trade							
6,440	5/15/2013	0	Trade							
6,440	5/15/2014	0	Trade							
<u>32,200</u>		<u>6,440</u>				<u>6,440</u>				

Total Awards Earned But Not Yet Released:	0
Total Price:	\$0.00
Total Potential Gain	\$0.00

**NEWS RELEASE****Investor Contact:**

James E. Perry  
Vice President and Chief Financial Officer  
Trinity Industries, Inc.  
214/589-8412

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

DALLAS — July 28, 2010 — Trinity Industries, Inc. (NYSE:TRN) today reported net income attributable to Trinity Industries' stockholders of \$18.4 million, or \$0.23 per common diluted share for the second quarter ended June 30, 2010. Net income for the same quarter of 2009 was a loss of \$209.4 million, or \$2.75 per common diluted share. Included in the results for the second quarter of 2009 was an after tax charge of \$243.3 million for the impairment of goodwill related to its rail businesses; excluding the charge, net income was \$33.9 million, or \$0.43 per common diluted share.

Revenues for the second quarter of 2010 were \$543.1 million compared with revenues of \$716.1 million for the same quarter of 2009.

“Our results in the second quarter reflect the diversity of our portfolio of businesses and its ability to respond to overall economic conditions,” said Timothy R. Wallace, Trinity’s Chairman, CEO, and President. “Our Construction Products businesses are experiencing consistent levels of demand during the busy construction season. We received orders in the second quarter that resulted in growth of our railcar backlog and the utilization of our railcar lease fleet rose during the quarter. We maintained our strong liquidity during the second quarter, with \$435.3 million in unrestricted cash and short-term marketable securities which contributed to a total liquidity of more than \$1.1 billion at June 30, 2010.”

Revenues in the Construction Products Group totaled \$170.9 million in the second quarter of 2010, as compared to \$153.3 million in the same quarter of 2009. The businesses within this group recorded an operating profit of \$17.7 million in the second quarter of 2010, compared to \$15.7 million in the second quarter of 2009. The positive results were primarily due to the performance of the highway products businesses, including that of Quixote Corporation, a leading highway products developer and manufacturer acquired by Trinity during the first quarter of 2010. “I am pleased with the seamless integration of Quixote Corporation, now called Energy Absorption Systems,” said Wallace.

In the second quarter of 2010, the Rail Group had revenues of \$112.9 million with an operating loss of \$2.7 million. This compares to revenues of \$303.3 million and an operating loss of \$328.7 million in the second quarter of 2009 including the \$325 million pre-tax goodwill impairment. *TrinityRail*<sup>®</sup> shipped approximately 890 railcars and received orders for approximately 1,900 railcars during the second quarter. As of June 30, 2010, *TrinityRail*'s order backlog grew to approximately \$300 million,

representing approximately 3,990 railcars as compared to a backlog of approximately \$250 million, representing approximately 2,980 railcars at March 31, 2010.

As of January 1, 2010, TRIP Rail Holdings and its subsidiary (“TRIP”) are included in the Company’s consolidated financial statements due to the adoption of a new accounting pronouncement. TRIP is a railcar leasing company formed in 2007 that owns 14,700 railcars. Trinity Industries Leasing Company (“TILC”) owns 28.2% of the equity in TRIP and is the manager of the portfolio. The assets and liabilities of TRIP are included in the Company’s balance sheet beginning with the first quarter of 2010. Revenues and operating profit of TRIP are included in the Company’s financial statements beginning with the first quarter of 2010 and are included in the Leasing Group’s results.

During the second quarter of 2010, the Railcar Leasing and Management Services Group reported revenues of \$119.6 million, including revenues from TRIP of \$29.9 million, and operating profit of \$49.2 million, including operating profit from TRIP of \$17.5 million. TILC had approximately 50,970 railcars in its fleet as of June 30, 2010. This compares to TILC’s fleet of approximately 50,350 railcars as of March 31, 2010. TILC’s lease fleet utilization rose to 98.7% as of June 30, 2010, compared to 98.3% as of March 31, 2010. TRIP’s lease fleet utilization was 99.5% at June 30, 2010 as compared to 99.3% as of March 31, 2010.

Revenues for the Inland Barge Group were \$99.5 million in the second quarter of 2010, as compared to \$136.7 million in the second quarter of 2009. Operating profit for the Inland Barge Group in the second quarter of 2010 was \$12.0 million as compared to \$30.3 million in the same quarter of 2009. Included in the results for the second quarter of 2010 were approximately \$3.4 million in costs, net of insurance advances, related to damages and lost productivity resulting from a flood at our barge manufacturing operations in Tennessee.

The Inland Barge Group received orders worth approximately \$87 million during the second quarter of 2010 and had a backlog of approximately \$350 million as of June 30, 2010 as compared to a backlog of approximately \$360 million at March 31, 2010.

The Energy Equipment Group recorded revenues of \$115.3 million in the second quarter of 2010, as compared to \$134.4 million in the same quarter of 2009. The Group produced operating profit of \$13.5 million in the second quarter of 2010, as compared to \$25.2 million in the same quarter of 2009. The order backlog for structural wind towers as of June 30, 2010 totaled approximately \$1.1 billion, compared to \$1.1 billion at March 31, 2010.

### **Earnings Outlook**

The Company anticipates earnings per common diluted share of between \$0.18 and 0.23 for the third quarter of 2010. For the full year 2010, the Company anticipates earnings per common diluted share of between \$0.60 and \$0.70.

### **Conference Call**

Trinity will hold a conference call at 11:00 a.m. Eastern on July 29, 2010 to discuss its second 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) 220-0680 until 11:59 p.m. Eastern on August 5, 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](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)

	<u>Three Months Ended June 30,</u>	
	2010	2009
Revenues	\$ 543.1	\$ 716.1
Operating costs:		
Cost of revenues	418.7	584.1
Selling, engineering, and administrative expenses	45.5	47.3
Goodwill impairment	—	325.0
	<u>464.2</u>	<u>956.4</u>
Operating profit (loss)	78.9	(240.3)
Interest expense, net (includes TRIP Holdings of \$11.8 in 2010)	45.0	28.5
Other (income) expense	(0.9)	(2.5)
Income (loss) from continuing operations before income taxes	34.8	(266.3)
Provision (benefit) for income taxes	13.7	(56.9)
Income (loss) from continuing operations	21.1	(209.4)
Discontinued operations:		
Loss from discontinued operations	(0.0)	(0.0)
Net income (loss)	21.1	(209.4)
Net income attributable to noncontrolling interest	2.7	—
Net income (loss) attributable to Trinity Industries, Inc.	<u>\$ 18.4</u>	<u>\$ (209.4)</u>
Net income (loss) attributable to Trinity Industries, Inc. per common share:		
Basic:		
Continuing operations	\$ 0.23	\$ (2.75)
Discontinued operations	—	—
	<u>\$ 0.23</u>	<u>\$ (2.75)</u>
Diluted:		
Continuing operations	\$ 0.23	\$ (2.75)
Discontinued operations	—	—
	<u>\$ 0.23</u>	<u>\$ (2.75)</u>
Weighted average number of shares outstanding:		
Basic	76.7	76.2
Diluted	76.9	76.2

*On January 1, 2010, Trinity adopted the provisions of a new accounting standard requiring the inclusion of the consolidated financial statements of TRIP Rail Holdings LLC (“TRIP Holdings”) and subsidiary in the consolidated financial statements of Trinity Industries, Inc. as of January 1, 2010. See Trinity Industries June 30, 2010 Form 10-Q for additional information.*

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

	Six Months Ended June 30,	
	2010	2009
Revenues	\$ 997.1	\$ 1,509.6
Operating costs:		
Cost of revenues	772.3	1,242.8
Selling, engineering, and administrative expenses	93.9	96.2
Goodwill impairment	—	325.0
	<u>866.2</u>	<u>1,664.0</u>
Operating profit (loss)	130.9	(154.4)
Interest expense, net (includes TRIP Holdings of \$23.6 in 2010)	90.3	57.2
Other (income) expense	0.9	(0.5)
Income (loss) from continuing operations before income taxes	39.7	(211.1)
Provision (benefit) for income taxes	14.3	(35.7)
Income (loss) from continuing operations	25.4	(175.4)
Discontinued operations:		
Loss from discontinued operations	(0.0)	(0.1)
Net income (loss)	25.4	(175.5)
Net income attributable to noncontrolling interest	5.0	—
Net income (loss) attributable to Trinity Industries, Inc.	<u>\$ 20.4</u>	<u>\$ (175.5)</u>
Net income (loss) attributable to Trinity Industries, Inc. per common share:		
Basic:		
Continuing operations	\$ 0.26	\$ (2.30)
Discontinued operations	—	—
	<u>\$ 0.26</u>	<u>\$ (2.30)</u>
Diluted:		
Continuing operations	\$ 0.26	\$ (2.30)
Discontinued operations	—	—
	<u>\$ 0.26</u>	<u>\$ (2.30)</u>
Weighted average number of shares outstanding:		
Basic	76.6	76.4
Diluted	76.7	76.4

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

	<u>Three Months Ended June 30,</u>	
	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>		
Rail Group	\$ 112.9	\$ 303.3
Construction Products Group	170.9	153.3
Inland Barge Group	99.5	136.7
Energy Equipment Group	115.3	134.4
Railcar Leasing and Management Services Group (includes TRIP Holdings of \$29.9 in 2010)	119.6	133.5
All Other	12.4	10.4
Eliminations — lease subsidiary	(65.9)	(138.8)
Eliminations — other	(21.6)	(16.7)
Consolidated Total	<u>\$ 543.1</u>	<u>\$ 716.1</u>
	<u>Three Months Ended June 30,</u>	
	<u>2010</u>	<u>2009</u>
<b>Operating profit (loss):</b>		
Rail Group	\$ (2.7)	\$ (328.7)*
Construction Products Group	17.7	15.7
Inland Barge Group	12.0	30.3
Energy Equipment Group	13.5	25.2
Railcar Leasing and Management Services Group (includes TRIP Holdings of \$17.5 in 2010)	49.2	35.2
All Other	(2.1)	0.1
Corporate	(6.5)	(7.8)
Eliminations — lease subsidiary	(1.9)	(8.8)
Eliminations — other	(0.3)	(1.5)
Consolidated Total	<u>\$ 78.9</u>	<u>\$ (240.3)</u>

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



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

	June 30, 2010	December 31, 2009
Cash and cash equivalents	\$ 210.3	\$ 611.8
Short-term marketable securities	225.0	70.0
Receivables, net of allowance	245.6	159.8
Income tax receivable	12.4	11.2
Inventories	299.1	231.5
Net property, plant, and equipment (including TRIP Holdings of \$1,009.6 in 2010)	4,093.3	3,038.2
Goodwill	211.4	180.8
Restricted cash (including TRIP Holdings of \$50.2 in 2010)	189.4	138.6
Other assets	168.3	214.5
	<u>\$5,654.8</u>	<u>\$ 4,656.4</u>
Accounts payable	\$ 118.9	\$ 76.8
Accrued liabilities	415.6	374.5
Debt, net of unamortized discount of \$116.5 and \$121.6 (including TRIP Holdings of \$1,033.9 in 2010)	2,852.0	1,845.1
Deferred income	34.8	77.7
Deferred income taxes	332.9	397.9
Other liabilities	79.2	78.1
Stockholders' equity (including noncontrolling interest related to TRIP Holdings of \$124.9 in 2010)	1,821.4	1,806.3
	<u>\$5,654.8</u>	<u>\$ 4,656.4</u>

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

	June 30, 2010	December 31, 2009
<b>Property, Plant, and Equipment</b>		
Corporate/Manufacturing:		
Property, plant, and equipment	\$1,180.4	\$ 1,165.3
Accumulated depreciation	(670.0)	(648.2)
	510.4	517.1
Leasing:		
Wholly owned subsidiaries:		
Machinery and other	38.1	38.1
Equipment on lease	3,192.2	3,098.9
Accumulated depreciation	(330.4)	(286.9)
	2,899.9	2,850.1
TRIP Holdings:		
Equipment on lease	1,281.9	—
Accumulated depreciation	(72.9)	—
	1,209.0	—
Deferred profit on railcars sold to the Leasing Group:		
Sold to wholly owned subsidiaries	(326.6)	(329.0)
Sold to TRIP Holdings	(199.4)	—
	(526.0)	(329.0)
	<u>\$4,093.3</u>	<u>\$ 3,038.2</u>

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

	June 30, 2010	December 31, 2009
<b>Debt</b>		
Corporate/Manufacturing — Recourse:		
Revolving credit facility	\$ —	\$ —
Convertible subordinated notes	450.0	450.0
Less: unamortized discount	(116.5)	(121.6)
	333.5	328.4
Senior notes	201.5	201.5
Other	2.4	2.7
	<u>537.4</u>	<u>532.6</u>
Leasing:		
Wholly owned subsidiaries:		
Recourse:		
Capital lease obligations	52.4	53.6
Term loan	58.6	59.8
	<u>111.0</u>	<u>113.4</u>
Non-recourse:		
Secured railcar equipment notes	527.9	542.3
Warehouse facility	137.3	141.4
Promissory notes	504.5	515.4
	<u>1,169.7</u>	<u>1,199.1</u>
TRIP Holdings — Non-recourse:		
Warehouse facility	1,033.9	—
	<u>\$2,852.0</u>	<u>\$ 1,845.1</u>

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

	June 30, 2010	December 31, 2009
<b>Debt Summary</b>		
Total Recourse Debt	\$ 648.4	\$ 646.0
Total Non-Recourse Debt	<u>2,203.6</u>	<u>1,199.1</u>
	<u>\$2,852.0</u>	<u>\$ 1,845.1</u>
Total Corporate/Manufacturing Debt*	<u>\$ 653.9</u>	<u>\$ 654.2</u>
Total Leasing Debt		
Wholly owned subsidiaries	\$1,280.7	\$ 1,312.5
TRIP Holdings	1,033.9	—
	<u>\$2,314.6</u>	<u>\$ 1,312.5</u>
Equipment on Lease**		
Wholly owned subsidiaries	\$2,899.9	\$ 2,850.1
TRIP Holdings	1,209.0	—
	<u>\$4,108.9</u>	<u>\$ 2,850.1</u>
Total Leasing Debt/Equipment on Lease		
Wholly owned subsidiaries	44.2%	46.1%
TRIP Holdings	85.5%	—

\* excludes unamortized discount on convertible debt

\*\* excludes net deferred profit on railcars sold to the Leasing Group



**Trinity Industries, Inc.**  
**Earnings Release Conference Call**  
**Comments of James E. Perry**  
**Vice President and Chief Financial Officer**  
**July 29, 2010**

Thank you, Collin. Good morning from Dallas, Texas and welcome to the Trinity Industries' second quarter 2010 results conference call. I'm James Perry, Vice President and Chief Financial Officer of Trinity. Thank you for joining us today.

Following this introduction you will hear from Tim Wallace our Chairman, Chief Executive Officer and President. After Tim, our business group leaders will provide overviews of the businesses within their respective groups. Our speakers will be:

- Steve Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups
- Antonio Carrillo, Vice President and Group President of the Energy Equipment Group; and
- Bill McWhirter, Senior Vice President and Group President of the Construction Products and Inland Barge Groups

Following their comments, I will provide the financial summary and guidance, and then we will move to the Q&A session. Mary Henderson, our Vice President and Chief Accounting Officer, is also in the room with us.

Now I will turn the call over to Tim Wallace for his comments.

*Tim*  
*Steve*  
*Antonio*  
*Bill*

Thank you, Bill.

My comments relate primarily to the second quarter of 2010. We will file our form 10-Q later today. For the second quarter of 2010, Trinity reported earnings of 23 cents per diluted share with revenues of \$543 million. Trinity's EBITDA was \$128 million. A reconciliation of EBITDA was provided in the news release yesterday.

Revenues for our Construction Products Group were \$171 million in the second quarter, with an operating profit of \$17.7 million, resulting in a margin of 10.4%. The results reflect the successful integration of Quixote Corporation, now called Energy Absorption Systems, into our highway products business.

In the Rail Group, revenues grew from the first quarter by 53% to \$113 million as we increased our deliveries during the quarter. The operating result for the Rail Group was a loss of \$2.7 million, or a negative 2.4% margin. The Rail Group backlog grew by 34% during the quarter to approximately 3,990 rail cars with an estimated sales value of \$300 million.

Our Railcar Leasing and Management Services Group reported revenues of \$120 million, including \$30 million of revenues from TRIP. Operating profit for the quarter was \$49.2 million, including \$17.5

million from TRIP. In the second quarter, TRIP provided Trinity with earnings per share of between \$0.01 and \$0.02. We expect this level of quarterly contribution from TRIP to continue, assuming that TRIP's operating metrics remain relatively consistent.

The Inland Barge Group's second quarter performance was impacted by flooding at our Tennessee barge facility, reducing operating profit by \$3.4 million. The Barge Group generated revenues of approximately \$100 million and operating profit of \$12 million, a margin of 12.1%. Our barge business received orders during the second quarter of \$87 million and had a backlog value of approximately \$350 million.

During the second quarter, the Energy Equipment Group's revenues were \$115 million with the wind towers business contributing \$78 million. Operating profit for the group was \$13.5 million, resulting in an operating margin of 11.7%. The results reflect on-going softness in the wind tower market and a decision by our wind towers business to delay certain deliveries to accommodate customers' requests. The backlog for the wind towers business remains healthy at approximately \$1.1 billion as of June 30th.

At June 30, we had \$338 million available under the railcar leasing warehouse facility and \$339 million available in the revolving credit facility after accounting for \$86 million in letters of credit. Combined with our unrestricted cash and short-term marketable securities balance of \$435 million, our total liquidity was in excess of \$1.1 billion at the end of the second quarter.

Now, I will move to our forward-looking guidance.

We anticipate diluted earnings per share for the Company to be between 18 and 23 cents in the third quarter. For 2010, we anticipate full year earnings will range between 60 and 70 cents per diluted share.

We anticipate that the Rail Group will report an operating loss of between \$3 and \$5 million for the third quarter of 2010.

Inland Barge revenues are expected to be between \$100 and \$110 million in the third quarter with an operating margin of between 12% and 14%. We expect that the barge operating profit will be negatively impacted by approximately \$1 million due to the second quarter flooding at our Tennessee barge facility.

Revenues for the Energy Equipment Group are expected to be approximately \$110 to \$120 million in the third quarter with margins anticipated to be between 7% and 10% as we manufacture less profitable orders from the backlog and reschedule delayed orders. The adjustment in production schedules to meet customer needs means several orders will be pushed back to future years. As a result, we expect the wind tower business to contribute between \$280 and \$300 million in revenue during 2010.

Through the first six months of the year, we had non-leasing capital expenditures of \$15.3 million. Our current forecast is for approximately \$40 million of non-leasing capital expenditures in 2010.

Through the first six months of the year, we had net addition of railcars to the lease fleet totaling \$90.4 million. For 2010, we anticipate approximately \$200 to \$225 million in net fleet additions.

We remain well positioned with a diversified portfolio of businesses, a strong balance sheet and solid cash flows. Our focus on liquidity positions us to be able to capitalize on business opportunities as they arise. Now, our operator will prepare us for the question and answer session.

*Q&A Session*

That concludes today's conference call. A replay of this call will be available after one o'clock today through midnight on Thursday, August 5<sup>th</sup>. The access number is 402-220-0680. The replay will also be available on the website located at [www.trin.net](http://www.trin.net). We look forward to visiting with you again on our next conference call. Thank you for joining us this morning.

—END—

**Trinity Industries, Inc.  
Earnings Release Conference Call  
Comments of Tim Wallace  
Chairman, CEO and President  
July 29, 2010**

Thank you James, and good morning everyone.

Our businesses continue to confront a variety of market scenarios. We anticipate that each quarter will have its own unique challenges due to the continued uncertainty about the direction of the economy. Our liquidity continues to be strong at \$1.1 billion.

During the past few months, we have experienced some unfortunate weather-related problems. In May, our Tennessee barge facility was flooded when the area received a large amount of rainfall during a 24-hour period. We are well underway towards a full recovery at this facility. Recently, some of our Mexico facilities were affected by Hurricane Alex and we had some minor delays at these facilities. I am very pleased by the way our personnel responded to the challenges associated with the floodings. My thoughts and prayers have been directed towards our employee's families who suffered losses during these storms.

Market demand for our products in most of our businesses continues to fluctuate. We are seeing relatively steady demand for products manufactured by our highway-related businesses. The majority of our large businesses have order backlogs that should provide consistent production at lower than normal levels through the end of the year. All of our businesses are aggressively pursuing orders to maintain as much production continuity as possible. I am pleased that our railcar manufacturing business increased its order backlog during the 2<sup>nd</sup> quarter.

Our structural wind towers business is continuing to reshuffle its production schedules to accommodate customers. This reflects the uncertainty that remains in this industry. I am pleased with the ability of our wind towers business and our barge business to maintain respectable margins at decreased production levels. Our railcar leasing group is providing the most consistency in earnings. Our overall performance during the second quarter reflects the talents and hard work of our people; the diversification of our businesses; our emphasis on operational excellence; and the strength of our market leadership positions.

Going forward, our manufacturing businesses are prepared to flex as the demands in their markets shift. I am confident in their ability to successfully respond to changes in their markets. In a rapidly changing business climate like the one we are experiencing, we are fortunate to have a highly-seasoned group of employees. I will now turn it over to Steve Menzies for his comments.

**Trinity Industries, Inc.**  
**Earnings Release Conference Call**  
**Comments of Stephen Menzies**  
**Senior Vice President and Group President, Rail and Railcar Leasing Groups**  
**July 29, 2010**

Thank you, Tim, Good morning!

2nd quarter operating results of the Rail Group and Leasing Group were in line with our expectations. We saw lease fleet utilization increase to 98.7% and shipped approximately 890 new railcars. Our new railcar order backlog grew during the second quarter allowing us to plan a consistent level of production for the balance of the year. I am pleased with our operating performance in a highly challenging and uncertain railcar marketplace.

We have seen some improvement in demand for certain key railcar types. Demand has improved for railcars that transport chemicals, minerals and agricultural products while railcars that serve the lumber, paper, automotive and coal industries continue to suffer from weak demand. Lease renewals and lease rates appear to be stabilizing and even improving in several markets. Currently, the lack of a strong recovery in North American industrial production and the overhang of idle railcars continues to impede any broad-based, sustainable recovery in railcar demand.

During the 2nd quarter, the industry received orders to build approximately 4,900 new railcars raising the total for the 1<sup>st</sup> half of 2010 to almost 10,000 railcars. While industry orders for the 1<sup>st</sup> half have risen above 2009 levels, the overall demand is still well below the industry's capacity for deliveries.

*TrinityRail* received approximately 1,900 railcar orders during the 2<sup>nd</sup> quarter. We continue to be selective about orders we pursue. The orders we received fit well with our production plans and included tank and covered hoppers from railroads, third party lessors and industrial shippers. *TrinityRail's* backlog was approximately 3,990 railcars at the end of the 2<sup>nd</sup> quarter up 34% from 2,980 railcars at the end of 1<sup>st</sup> quarter 2010. Approximately 40% of the units in our railcar production backlog is for customers of our leasing business. Based upon orders received and current inquiry levels, we have increased our projection for railcar production through the end of the year. We now expect to deliver between 1,100 and 1,300 railcars during the 3<sup>rd</sup> quarter. For comparison, we shipped 890 railcars in the 2<sup>nd</sup> quarter and 500 railcars in the 1<sup>st</sup> quarter of this year.

We added 720 new railcars during the 2<sup>nd</sup> quarter to our lease portfolio bringing our total lease fleet to more than 50,970 railcars, a 5% increase compared to 48,630 railcars at the end of the 2<sup>nd</sup> quarter 2009. Our lease fleet utilization increased sequentially to 98.7% from 98.3% at the end of 1<sup>st</sup> quarter 2010. Our average remaining lease term declined to 3.6 years and the average age of the fleet is 5.6 years. The TRIP lease fleet totals 14,700 railcars operating at a 99.5% utilization.

We have increased our new railcar production plans as a result of our increased backlog. Our operating flexibility has allowed us to increase production to meet customer needs. We continue to closely monitor demand in various industry market segments. However, we see conflicting economic data and rail transportation metrics making it difficult to determine the timing or sustainability of a broad-based recovery in railcar demand.

We will adjust to further changes in the marketplace as needed while aggressively pursuing select railcar building and lease investment opportunities that meet our objectives. We expect to continue to grow our lease fleet which continues to perform very well throughout difficult operating circumstances.

I'll now turn it over to Antonio.

**Trinity Industries, Inc.**  
**Earnings Release Conference Call**  
**Comments of Antonio Carrillo**  
**Vice President and Group President, Energy Equipment Group**  
**July 29, 2010**

Thank you Steve, and good morning!

During the second quarter, our wind tower business secured some new orders. Our backlog is stable at around \$1.1 billion and extends into 2013.

The economics of wind energy continue to be challenged by a variety of issues. As a result, additional wind farm projects have been delayed. As Tim mentioned, we continue to adjust our production schedule to accommodate customers. This on-going reshuffling is making it difficult to predict results. We are concentrating on staying flexible and responsive to customer requirements while maintaining sufficient capacity to handle new customer demand when it develops.

Our other businesses saw demand stabilize for most of their products during the second quarter and their backlogs began to grow. The one exception is products related to the housing market.

Demand in this market continues to be weak.

In July, Hurricane Alex caused significant damage to the highway system in Mexico, negatively impacting our operations there. Our team did a great job in finding alternatives to minimize the impact of this storm and our plants were fully operational within days.

I will now turn the call over to Bill for his comments.

**Trinity Industries, Inc.**  
**Earnings Release Conference Call**  
**Comments of William McWhirter,**  
**Senior Vice President and Group President**  
**July 29, 2010**

Thank you Antonio and good morning everyone.

Our Construction Products Group had a good quarter. This is in large part due to the performance of our highway products business, which now includes the recently acquired Energy Absorption Systems. We are continuing to make positive progress on the integration.

On the concrete and aggregate side, we saw little improvement in demand during the second quarter. Both the home building and commercial markets continue to be weak. Highway-related projects filled some of the gap in our construction materials business, but not enough to completely offset the declines in general construction.

Moving to the Inland Barge Group.... In the second quarter, our Tennessee barge plant suffered a significant flood. As a result, we incurred \$3.4 million in related costs not covered by our insurance policies. We estimate that we will incur approximately \$1.0 million in costs during the third quarter. We expect to be back to normal operations by the fourth quarter. The recovery and rebuilding efforts by our employees has been nothing short of heroic. During the 2nd quarter, we received orders for approximately \$87 million, which keeps our barge backlog relatively consistent. I am pleased with our performance in this challenging economic climate.

And now I turn the presentation back to James.