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 25, 2012
Date of Report (Date of Earnest Event Reported).	July 23, 2012

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 an	rea code:	214-631-4420
	Not Applicable	
Former name	e or former address, if changed since	last report
Check the appropriate box below if the Form 8-K filing any of the following provisions:	ing is intended to simultaneously sati	sfy the filing obligation of the registrant under
 Written communications pursuant to Rule 425 ur Soliciting material pursuant to Rule 14a-12 unde Pre-commencement communications pursuant to Pre-commencement communications pursuant to 	r the Exchange Act (17 CFR 240.14a) Rule 14d-2(b) under the Exchange	a-12) Act (17 CFR 240.14d-2(b))

Item 2.02 Results of Operations and Financial Condition.

The Registrant hereby furnishes the information set forth in its News Release, dated July 25, 2012, announcing operating results for the three and six month periods ended June 30, 2012, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On July 26, 2012, 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, 2012. The conference call scripts of Gail M. Peck, Vice President and Treasurer; Timothy R. Wallace, Chairman, Chief Executive Officer, and President; William A. McWhirter II, Senior Vice President and Group President of the Construction Products, Energy Equipment and Inland Barge Groups; D. Stephen Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups; and James E. Perry, Senior Vice President and Chief Financial Officer 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 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

- 99.1 News Release dated July 25, 2012 with respect to the operating results for the three and six month periods ended June 30, 2012.
- 99.2 Conference call script of July 26, 2012 of Gail M. Peck, Vice President and Treasurer.
- 99.3 Conference call script of July 26, 2012 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.
- 99.4 Conference call script of July 26, 2012 of William A. McWhirter II, Senior Vice President and Group President of the Construction Products, Energy Equipment and Inland Barge Groups.
- 99.5 Conference call script of July 26, 2012 of D. Stephen Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups.
- 99.6 Conference call script of July 26, 2012 of James E. Perry, Senior Vice President and Chief Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Trinity Industries, Inc.

July 26, 2012 By: James E. Perry

Name: James E. Perry

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

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NEWS RELEASE

Investor Contact:
Jessica Greiner
Director of Investor Relations
Trinity Industries, Inc.
214/631-4420

FOR IMMEDIATE RELEASE

Trinity Industries, Inc. Reports Strong Growth in Second Quarter of 2012 and Increases Full Year 2012 Earnings Guidance

DALLAS, Texas – July 25, 2012 – Trinity Industries, Inc. (NYSE:TRN) today announced earnings results for the second quarter of 2012, including the following significant highlights:

- Second quarter revenue growth of 45% and net income growth of 126% over second quarter of 2011
- Anticipates full year 2012 earnings per common diluted share of between \$2.95 and \$3.10, compared to its previous full year 2012 guidance of between \$2.55 and \$2.70
- Rail Group receives orders for approximately 8,610 new railcars and reports shipments of approximately 5,245 railcars during the second quarter
- Inland Barge Group receives orders of approximately \$203 million
- Railcar Leasing and Management Services Group reports operating profit from sales of railcars from the lease fleet of \$15.1 million compared to \$3.4 million in the same period last year
- Company repurchases approximately 1.7 million shares of its common stock during the quarter at a cost of \$41.2 million
- Company ended the quarter with \$294.1 million of cash and \$831.8 million of available liquidity, including its committed credit facilities

Trinity Industries, Inc. reported net income attributable to Trinity stockholders of \$67.8 million, or \$0.84 per common diluted share, for the second quarter ended June 30, 2012. Net income for the same quarter of 2011 was \$30.0 million, or \$0.37 per common diluted share. Revenues for the second quarter of 2012 increased 45% to \$1,028.4 million compared to revenues of \$708.3 million for the same quarter of 2011. The Company reported an operating profit of \$154.9 million in the second quarter of 2012, a 62% increase compared to an operating profit of \$95.4 million for the same quarter last year.

"I am pleased with our accomplishments during the second quarter and the overall rate of growth that we are experiencing in our company, both in terms of growing top-line and bottom-line results," said Timothy R. Wallace, Trinity's Chairman, CEO and President. "During the second quarter, our businesses continued to perform well as they responded to various conditions within their respective markets."

Mr. Wallace continued, "During the second half of 2012, we are repositioning a portion of our production capacity to meet the growing demand for products serving the oil, gas, and chemicals industries. These products are well aligned with our core competencies. The repositioning will include, among other things, the conversion of certain facilities from manufacturing wind towers to railcars. These initiatives will enhance our ability to meet market demand and achieve additional operating leverage in the future. As we shift a portion of our production capacity to pursue these opportunities, there are multiple variables that can influence the timing of events pertaining to

quarterly financial results. As a result, the earnings guidance we are providing is for the second half of 2012, rather than quarterly guidance."

Earnings Outlook

The Company's earnings guidance for the second half of 2012 is between \$1.45 and \$1.60 per common diluted share, including approximately \$0.08 to \$0.10 per common diluted share of costs that we expect to incur as we reposition a portion of the Company's production capacity. When combined with the strong earnings of \$1.50 per common diluted share in the first half of the year, the Company's full year earnings guidance is between \$2.95 and \$3.10 per common diluted share compared to its previous guidance of between \$2.55 and \$2.70 per common diluted share. This represents growth of between 79% and 88% over the 2011 earnings of \$1.65, after adjusting 2011 for \$0.12 per common diluted share of non-recurring flood-related net gains.

Results for full year 2012 could be impacted by a number of factors, including, among others: the operating leverage that can be achieved by the rail and barge businesses; the costs associated with repositioning production capacity; the level of sales of railcars from the leasing portfolio; the amount of profit eliminations due to railcar additions to the Leasing Group; and the impact of weather conditions on businesses within the Construction Products Group.

Business Group Results

In the second quarter of 2012, the Rail Group reported revenues of \$516.9 million and an operating profit of \$53.0 million. This compares to revenues of \$280.7 million and an operating profit of \$15.4 million in the second quarter of 2011. The Rail Group shipped approximately 5,245 railcars and received orders for approximately 8,610 railcars during the second quarter. As of June 30, 2012, the Rail Group backlog grew to approximately \$3.2 billion, representing approximately 30,610 railcars, compared to a backlog of approximately \$2.6 billion as of March 31, 2012, representing approximately 27,245 railcars.

During the second quarter of 2012, the Railcar Leasing and Management Services Group reported leasing and management revenues of \$132.0 million compared to \$121.6 million in the second quarter of 2011 due to continued growth in the lease fleet and higher rental rates. In addition, the Group recognized revenue of \$62.2 million in sales of railcars from the lease fleet during the second quarter. Operating profit for this Group was \$76.4 million for the second quarter of 2012 compared to operating profit of \$59.7 million during the second quarter of 2011. Included in the operating results for the second quarter of 2012 were \$15.1 million of profit from railcar sales. For the same period last year, the operating results included \$3.4 million of profit from railcar sales.

The Inland Barge Group reported revenues of \$173.9 million, a 48% increase compared to the second quarter of 2011. The increase in revenues was due to higher volumes and a change in mix of barge types. The increased volume was primarily due to the recovery from flooding that reduced production levels in the second quarter of last year. Operating profit for this Group was \$36.6 million in the second quarter of 2012, a 92% increase compared to the second quarter of 2011. The increase in operating profit was primarily due to higher volumes, the mix of barge types delivered, and the delivery of an order of specialty barges during the quarter. Operating profit in the second quarter of 2011 included \$4.4 million in additional net costs related to the flooding that occurred last year and in 2010. During the second quarter of 2012, the Inland Barge Group received orders of approximately \$203 million, and as of June 30, 2012 had a backlog of approximately \$542 million compared to a backlog of approximately \$512 million as of March 31, 2012.

The Energy Equipment Group reported revenues of \$130.7 million in the second quarter of 2012 compared to revenues of \$117.5 million in the same quarter of 2011. Revenues increased compared to the same period in 2011 as a result of higher demand for tank containers and other products offsetting lower structural wind tower shipments. Operating profit for the second quarter of 2012 increased compared to the same quarter last year as the manufacturing challenges which negatively impacted the Group's 2011 results moderated. The backlog for structural wind towers as of June 30, 2012 was approximately \$817 million compared to approximately \$885 million as of March 31, 2012. Approximately \$413 million of this backlog is subject to litigation with a structural wind tower customer for the customer's breach of a long-term supply contract for the manufacture of towers.

Revenues in the Construction Products Group were \$156.8 million in the second quarter of 2012 compared to revenues of \$149.3 million in the second quarter of 2011. The Group recorded an operating profit of \$15.2 million in the second quarter of 2012 compared to an operating profit of \$16.1 million in the second quarter of 2011. The increase in revenues for the three month period ended June 30, 2012 compared to the same period in 2011 was primarily attributable to higher volumes in the Concrete and Aggregates business and other product lines partially offset by lower revenues in the Highway Products business. The decrease in operating profit was primarily the result of competitive pricing pressures in the Highway Products business.

Share Repurchase and Dividend Activity

During the quarter, the Company repurchased approximately 1.7 million shares of common stock under its current share repurchase authorization at a cost of \$41.2 million leaving \$158.8 remaining under its authorization. Additionally, as previously reported in April, the Company declared a 22% increase in its quarterly dividend to 11 cents per common share, payable on July 31, 2012 to shareholders of record on July 13, 2012.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on July 26, 2012 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) 220-0121 until 11:59 p.m. Eastern on August 2, 2012.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a multi-industry company that owns a variety of market-leading businesses which provide products and services to the industrial, energy, transportation, and construction sectors. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: www.trin.net.

Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements. Trinity uses the words "anticipates," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," and similar expressions to identify these forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the most recent fiscal year.

- TABLES TO FOLLOW -

Trinity Industries, Inc.

Condensed Consolidated Income Statements

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

	Three Months Ended June 30,	
	2012	2011
Revenues ⁽¹⁾	\$1,028.4	\$708.3
Operating costs:		
Cost of revenues	821.4	568.9
Selling, engineering, and administrative expenses	56.0	47.5
(Gain)/loss on disposition of property, plant, and equipment:		
Net gains on lease fleet sales ^(I)	(1.6)	(0.4)
Other	(2.3)	(3.1)
	873.5	612.9
Operating profit	154.9	95.4
Interest expense, net	47.6	43.4
Other (income) expense	(0.0)	(0.6)
Income before income taxes	107.3	52.6
Provision for income taxes	39.8	21.0
Net income	67.5	31.6
Net income (loss) attributable to noncontrolling interest	(0.3)	1.6
Net income attributable to Trinity Industries, Inc.	\$ <u>67.8</u>	\$ 30.0
Net income attributable to Trinity Industries, Inc. per common share:		
Basic	\$ 0.84	\$ 0.37
Diluted	\$ 0.84	\$ 0.37
Weighted average number of shares outstanding:		
Basic	77.7	77.4
Diluted	77.9	77.7

⁽¹⁾ In 2011, the Company adopted the emerging industry policy of recognizing sales of railcars from the lease fleet which have been owned by the lease fleet for more than one year as a net gain or loss from the disposal of a long-term asset. Proceeds from the sales of railcars owned more than one year at the time of sale were \$7.6 million and \$2.2 million for the three months ended June 30, 2012 and 2011, respectively. There is no change in accounting treatment for sales of railcars from the lease fleet which have been owned by the lease fleet for one year or less which continue to be reported in revenues and cost of revenues. Operating profit from sales of railcars owned one year or less at the time of sale was \$13.5 million and \$3.0 million for the three months ended June 30, 2012 and 2011, respectively. Prior year reported amounts have been reclassified to conform to this policy.

Trinity Industries, Inc.

Condensed Consolidated Income Statements

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

	Six Months Ended June 30,	
	2012	2011
Revenues ⁽¹⁾	\$1,953.7	\$1,342.5
Operating costs:		
Cost of revenues	1,577.9	1,069.2
Selling, engineering, and administrative expenses	109.9	97.8
(Gain)/loss on disposition of property, plant, and equipment:		
Net gains on lease fleet sales ^{(1)}	(5.3)	(1.5)
Other	(6.1)	(3.9)
	1,676.4	1,161.6
Operating profit	277.3	180.9
Interest expense, net	95.1	87.6
Other (income) expense	(3.0)	(1.1)
Income before income taxes	185.2	94.4
Provision for income taxes	65.4	37.2
Net income	119.8	57.2
Net income (loss) attributable to noncontrolling interest	(0.9)	3.0
Net income attributable to Trinity Industries, Inc.	\$ <u>120.7</u>	\$ 54.2
Net income attributable to Trinity Industries, Inc. per common share:		
Basic	\$ 1.50	\$ 0.68
Diluted	\$ 1.50	\$ 0.67
Weighted average number of shares outstanding:		
Basic	77.7	77.2
Diluted	77.9	77.5

⁽¹⁾ In 2011, the Company adopted the emerging industry policy of recognizing sales of railcars from the lease fleet which have been owned by the lease fleet for more than one year as a net gain or loss from the disposal of a long-term asset. Proceeds from the sales of railcars owned more than one year at the time of sale were \$34.1 million and \$12.2 million for the six months ended June 30, 2012 and 2011, respectively. There is no change in accounting treatment for sales of railcars from the lease fleet which have been owned by the lease fleet for one year or less which continue to be reported in revenues and cost of revenues. Operating profit from sales of railcars owned one year or less at the time of sale was \$16.4 million and \$3.0 million for the six months ended June 30, 2012 and 2011, respectively. Prior year reported amounts have been reclassified to conform to this policy.

Trinity Industries, Inc. Condensed Segment Data

(in millions) (unaudited)

Three Months End		ided June 30,
Revenues:	2012	2011
Rail Group	\$ 516.9	\$280.7
Construction Products Group	156.8	149.3
Inland Barge Group	173.9	117.8
Energy Equipment Group	130.7	117.5
Railcar Leasing and Management Services	194.2	128.2
$Group^{(1)}$		
All Other	20.8	14.3
Eliminations – lease subsidiary	(132.3)	(79.5)
Eliminations – other	(32.6)	(20.0)
Consolidated Total	\$ <u>1,028.4</u>	\$ <u>708.3</u>
	Three Months F	Ended June 30,
Operating profit (loss):	2012	2011
Rail Group	\$ 53.0	\$15.4
Construction Products Group	15.2	16.1
Inland Barge Group	36.6	19.1
Energy Equipment Group	4.0	1.2
Railcar Leasing and Management	76.4	59.7
Services Group ⁽¹⁾		
All Other	(6.3)	(0.2)
Corporate	(9.6)	(8.4)
Eliminations – lease subsidiary	(12.2)	(7.1)
Eliminations – other	(2.2)	(0.4)
Consolidated Total	\$ <u>154.9</u>	\$ <u>95.4</u>

⁽¹⁾ In 2011, the Company adopted the emerging industry policy of recognizing sales of railcars from the lease fleet which have been owned by the lease fleet for more than one year as a net gain or loss from the disposal of a long-term asset. There is no change in accounting treatment for sales of railcars from the lease fleet which have been owned by the lease fleet for one year or less which continue to be reported in revenues and cost of revenues. Prior year reported amounts have been reclassified to conform to this policy.

Trinity Industries, Inc. Condensed Segment Data

	Six Months E	Six Months Ended June 30,	
Revenues:	2012	2011	
Rail Group	\$ 984.0	\$ 500.5	
Construction Products Group	311.8	282.9	
Inland Barge Group	343.3	255.7	
Energy Equipment Group	255.7	236.2	
Railcar Leasing and Management Services	336.5	248.0	
$Group^{(1)}$			
All Other	36.5	27.4	
Eliminations – lease subsidiary	(254.9)	(164.9)	
Eliminations – other	(59.2)	(43.3)	

Consolidated Total \$1,953.7 \$1,342.5

	Six Months Ended June 30,	
Operating profit (loss):	2012	2011
Rail Group	\$ 93.1	\$ 24.7
Construction Products Group	26.0	24.4
Inland Barge Group	66.6	40.8
Energy Equipment Group	0.2	11.7
Railcar Leasing and Management	142.9	114.4
Services Group ⁽¹⁾		
All Other	(5.1)	(0.5)
Corporate	(21.2)	(19.1)
Eliminations – lease subsidiary	(23.1)	(15.2)
Eliminations – other	(2.1)	(0.3)
Consolidated Total	\$277.3	\$ <u>180.9</u>

(1) In 2011, the Company adopted the emerging industry policy of recognizing sales of railcars from the lease fleet which have been owned by the lease fleet for more than one year as a net gain or loss from the disposal of a long-term asset. There is no change in accounting treatment for sales of railcars from the lease fleet which have been owned by the lease fleet for one year or less which continue to be reported in revenues and cost of revenues. Prior year reported amounts have been reclassified to conform to this policy.

Trinity Industries, Inc. Condensed Consolidated Balance Sheets

	June 30,	December 31,
Cook and and analysis to	2012	2011
Cash and cash equivalents	\$ 294.1	\$ 351.1
Receivables, net of allowance	334.9	384.3
Income tax receivable	5.2	1.6
Inventories	649.9	549.9
Restricted cash	218.9	240.3
Net property, plant, and equipment	4,251.2	4,179.5
Goodwill	226.6	225.9
Other assets	216.7	188.4
	\$6,197.5	\$6,121.0
Accounts payable	\$ 234.6	\$ 207.4
Accrued liabilities	394.1	421.3
Debt, net of unamortized discount of \$93.8 and \$99.8	2,910.5	2,974.9
Deferred income	37.9	38.7
Deferred income taxes	504.5	434.7
Other liabilities	87.7	95.7
Stockholders' equity	2,028.2	1,948.3
	\$ <u>6,197.5</u>	\$ <u>6,121.0</u>

Trinity Industries, Inc. Additional Balance Sheet Information

	June 30, 2012	December 31, 2011
Property, Plant, and Equipment		
Corporate/Manufacturing:		
Property, plant, and equipment	\$1,252.8	\$1,242.8
Accumulated depreciation	(749.1)	(732.8)
	503.7	510.0
Leasing:		
Wholly-owned subsidiaries:		
Machinery and other	9.5	9.6
Equipment on lease	3,561.1	3,429.3
Accumulated depreciation	(422.6)	(372.9)
	3,148.0	3,066.0
TRIP Holdings:		
Equipment on lease	1,271.3	1,257.7
Accumulated depreciation	(137.3)	(122.7)
	<u>1,134.0</u>	<u>1,135.0</u>
Net deferred profit on railcars sold to the Leasing Group:		
Sold to wholly-owned subsidiaries	(349.7)	(344.5)
Sold to TRIP Holdings	(184.8)	<u>(187.0</u>)
	(534.5)	(531.5)
	\$ <u>4,251.2</u>	\$ <u>4,179.5</u>
Leasing portfolio information:		
Portfolio size (number of railcars):		
Wholly-owned subsidiaries	56,220	54,595
TRIP Holdings	14,470	14,350
Total fleet	70,690	68,945
Portfolio utilization:		
Wholly-owned subsidiaries	99.0%	99.3%
TRIP Holdings	99.8%	99.9%
Total fleet	99.1%	99.5%

Trinity Industries, Inc. Additional Balance Sheet Information

June 30,	December 31,
2012	2011
'	\$ —
	450.0
(93.8)	(99.8)
356.2	350.2
5.7	4.2
361.9	354.4
47.2	48.6
52.4	54.7
99.6	103.3
	<u></u>
824.7	842.0
291.4	308.5
452.6	465.5
1,568.7	1,616.0
170.0	170.0
(108.8)	(108.8)
61.2	61.2
819.1	840.0
880.3	901.2
\$ <u>2,910.5</u>	\$ <u>2,974.9</u>
	\$ — 450.0 (93.8) 356.2 5.7 361.9 47.2 52.4 99.6 824.7 291.4 452.6 1,568.7 170.0 (108.8) 61.2 819.1 880.3

Trinity Industries, Inc. Additional Balance Sheet Information

	June 30, 2012	December 31, 2011
Leasing Debt Summary	2012	2011
Total Recourse Debt	\$ 99.6	\$ 103.3
	7	
Total Non-Recourse Debt ⁽¹⁾	<u>2,449.0</u>	<u>2,517.2</u>
	\$ <u>2,548.6</u>	\$ <u>2,620.5</u>
Total Leasing Debt		
Wholly-owned subsidiaries	\$1,668.3	\$1,719.3
	880.3	
TRIP $Holdings^{(I)}$	(1)	901.2
	\$2,548.6	\$2,620.5
Equipment on Lease ⁽²⁾		
Wholly-owned subsidiaries	\$3,148.0	\$3,066.0
TRIP Holdings	1,134.0	1,135.0
	\$4,282.0	\$4,201.0
Total Leasing Debt as a % of Equipment on Lease		<u> </u>
Wholly-owned subsidiaries	53.0%	56.1%
TRIP Holdings	77.6%	79.4%
Combined	59.5%	62.4%
(1) T. 1.1. \$400.0. III. I. FDYD X 111. 1.0. I. 0 137 11. F1.1.		

⁽¹⁾ Excludes \$108.8 million in TRIP Holdings' Senior Secured Notes owned by Trinity and eliminated in consolidation.

⁽²⁾ Excludes net deferred profit on railcars sold to the Leasing Group

Trinity Industries, Inc. Earnings per Share Calculation

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

Basic net income attributable to Trinity Industries, Inc. per common share is computed by dividing net income attributable to Trinity remaining after allocation to unvested restricted shares by the weighted average number of basic common shares outstanding for the period.

	Three Months Ended June 30, 2012			Three Months Ended June 30, 2011			
						Averag	
	Income (Loss)	Average Sha	res EPS	Income	(Loss) Sha	res	EPS
Net income attributable to Trinity Industries,							
Inc. Unvested restricted	\$67.8			\$30	0.0		
share participation	(2.3)			<u>(1</u>	(<u>0.1</u>)		
Net income attributable to Trinity Industries,							
Inc. – basic Effect of dilutive	65.5	77.7	\$ <u>0.84</u>	29	9.0 77	.4	\$ <u>0.37</u>
securities: Stock options		0.2			_ 0	.3	
Net income attributable to Trinity Industries,	_					<u></u>	
Inc. – diluted	\$ <u>65.5</u>	<u>77.9</u>	\$ <u>0.84</u>	\$ <u>29</u>	<u>77</u>	<u>.7</u>	\$ <u>0.37</u>
	_	· =	onths Ended e 30, 2012	Six Months Ended June 30, 2011			l
		Income (Loss)	Average Shares	EDC	Income (Loss)	Aver Shares	rage EPS
Net income attributable	le to Trinity	meome (Loss)	Average Shares	LIS	meome (Loss)	Shares	<u> E1 5</u>
Industries, Inc. Unvested restricted share		\$120.7			\$54.2		
participation		(4.0)			<u>(1.9</u>)		
Net income attributable Industries, Inc. – bas	sic	116.7	77.7	\$ <u>1.50</u>	52.3	77.2	\$ <u>0.68</u>
Effect of dilutive secu Stock options			0.2			0.3	
Net income attributable Industries, Inc. – dilu	•	\$ <u>116.7</u>	77.9	\$ <u>1.50</u>	\$ <u>52.3</u>	<u>77.5</u>	\$ <u>0.67</u>

Trinity Industries, Inc. Reconciliation of EBITDA

(in millions) (unaudited)

"EBITDA" is defined as income (loss) from continuing operations 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 are, however, 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 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.

	Three Months Ended June 30,		
	2012	2011	
Net income	\$ 67.5	\$ 31.6	
Add:			
Interest expense	47.9	43.8	
Provision for income taxes	39.8	21.0	
Depreciation and amortization expense	49.6	47.8	
Earnings before interest expense, income taxes, and depreciation and			
amortization expense	\$204.8	\$144.2	
•			
	Six Months Ended June 30,		
	Six Months I	Ended June 30,	
	Six Months I 2012	Ended June 30, 2011	
Net income			
Net income Add:	2012	2011	
	2012	2011	
Add:	2012 \$119.8	\$ 57.2	
Add: Interest expense	2012 \$119.8 95.8	2011 \$ 57.2 88.3	
Add: Interest expense Provision for income taxes Depreciation and amortization expense	2012 \$119.8 95.8 65.4	2011 \$ 57.2 88.3 37.2	
Add: Interest expense Provision for income taxes	2012 \$119.8 95.8 65.4	2011 \$ 57.2 88.3 37.2	

-END -

Trinity Industries, Inc. Earnings Release Conference Call Comments of Gail Peck Vice President and Treasurer July 26, 2012

Thank you, Victor. Good morning everyone. Welcome to the Trinity Industries' second quarter 2012 results conference call. I'm Gail Peck, Vice President and Treasurer of Trinity. Thank you for joining us today.

Following the 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 are:

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

Following their comments, James Perry, our Senior Vice President and Chief Financial Officer, will provide the financial summary and guidance. We will then move to the Q&A session. Mary Henderson, our Vice President and Chief Accounting Officer, is also in the room with us today. I will now turn the call over to Tim Wallace for his comments.

Tim

Bill

Steve

James

Q&A Session

That concludes today's conference call. A replay of this call will be available after one o'clock eastern standard time today through midnight on August 2, 2012. The access number is (402) 220-0121. Also the replay will be available on the website located at www.trin.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, Chief Executive Officer, and President July 26, 2012

Thank you Gail, and good morning everyone.

Our businesses performed well during the second quarter. We continue to see a strong demand for products that transport and store crude oil and other liquids critical to the energy industry. Our railcar and barge manufacturing businesses are aggressively pursuing demand for products that serve these industries. The backlogs for these businesses totaled approximately \$3.7 billion at the end of the quarter. The size of our rail and barge backlogs provides our business leaders production visibility deep into 2013.

Our business leaders have been highly effective at working together to reposition a portion of our production capacity to pursue robust market opportunities. During the next few months, we will shift more production capacity to serve the oil, gas and chemicals industries. As a result, a number of our businesses within our portfolio will benefit from this transition.

As we begin 2013, we expect our Rail Group to be in the early stages of a long production run of consistent products that serve these markets. We expect a similar situation of long production runs to continue in the area of our barge business that serve these markets. A number of our other businesses which provide internal support and manufacture products for these industries should also obtain long production runs and generate operating leverage.

Trinity's Railcar Leasing and Management Services Group performed well during the second quarter, obtaining higher lease rates and securing longer lease terms. The size and product mix of our lease fleet provides the opportunity to pursue secondary market sales when certain industry characteristics are favorable. This group will continue to pursue opportunities to capitalize on strong demand for certain types of secondary market sales of leased railcars.

I'm pleased that our Energy Equipment Group reported a profit during the second quarter. I am confident that our team is moving in the right direction. We will adjust our production capacity for wind towers with industry demand and shift excess capacity whenever possible to other industry products.

The federal highway funding legislation that was recently implemented extends the current level of highway funding for two more years. This should be a catalyst for our Construction Products businesses which serve this industry.

Our balance sheet is in great shape and our overall financial position is strong. The business environment appears to be shaping up nicely into 2013 for our businesses that serve the oil, gas and chemicals industries. We are well positioned to capitalize on additional opportunities for growth in a variety of industries. We have been very deliberate during the past decade to position Trinity in a way that allows us to pursue a variety of opportunities in various industries. Our businesses are very experienced in shifting resources as demand changes, aggressively pursuing orders to establish production runs and generating operating leverage which leads to margin improvements during periods of consistent production levels. Our manufacturing flexibility is one of Trinity's core competencies and we plan to utilize it as we see opportunities surface within the industries we serve. Overall, our second quarter performance reflects the strength of our multi-industry platform, the benefits provided by our market leadership positions, our commitment to operational excellence and the talents and hard work of our people. I will now turn it over to Bill McWhirter for his comments.

Trinity Industries, Inc. Earnings Release Conference Call Comments of William McWhirter, Senior Vice President and Group President Construction Products, Energy Equipment and Inland Barge Groups July 26, 2012

Thank you Tim and good morning everyone.

Our Construction Products Group produced an operating profit of \$15.2 million during the 2nd quarter of 2012. This is a slight decline from the same quarter a year ago, which we attribute to a soft highway products market. The recent passage of the much anticipated 2-year Highway Bill should improve market conditions by providing a stable environment for states to plan projects. The timing of the improved market may be a little slow in coming, but we should see better market conditions in 2013 and 2014. Another encouraging sign for the construction market is the recent uptick in home building. Overall, I see positive signs for market growth in 2013 and 2014.

We continue to see this segment as a key contributor to the company's multi-industry vision. As such, we will seek opportunities to grow and reshape the segment in the future.

Moving to our Energy Equipment Group:

The second quarter marked a return to profitability, posting an operating profit of \$4.0 million. In the near term I believe we have an opportunity to continue improving profitability over the second half of the year. From a long-term planning perspective, we see a significant decline in wind tower production in 2013 as the Production Tax Credit seems likely to expire without renewal. We are in discussions with our customer to determine the appropriate rate of production for 2013 based on the status of the PTC and overall market demand. Fortunately, Trinity's rail car business has significant demand and will utilize some of our excess wind tower manufacturing capacity.

And finally, I will close with our Inland Barge Group:

For the 2nd quarter, our barge business had revenues of \$174 million and reported an operating profit of \$36.6 million. Clearly the second quarter financial results were strong. The results achieved were primarily due to the delivery of an order of specialty barges. In addition, the general mix of standard barge types delivered during the quarter was favorable.

During the quarter, our sales team did a great job bringing in \$203 million in new barge orders. At quarter's end, our barge backlog grew to \$541 million.

From a market demand perspective, we have mixed conditions. The movement of petroleum and chemical products has created a robust market for tank barges. I would describe the dry cargo market as more normalized with some downward pressure. Both the reduction in domestic coal usage and the uncertain grain harvest are the primary drags on the market.

Overall, I continue to be pleased with the performance of our business unit teams.

At this time, I will turn the presentation over to Steve.

Trinity Industries, Inc.
Earnings Release Conference Call
Comments by Steve Menzies
Senior Vice President and Group President
Rail and Railcar Leasing Groups
July 26, 2012

Thank you, Bill, Good morning!

Second quarter results of the Rail Group and Leasing Group reflect improved operating leverage and a solid increase in our order backlog amid steady railcar demand. Our Rail Group reported an operating profit of \$53.0 million during the 2nd quarter of 2012, a 32% increase compared to the 1st quarter and a 244% increase compared to the 2nd quarter of 2011. The dollar value of our railcar order backlog increased over 23%. Our Leasing Group reported a 28% increase in operating profit when compared to the 2nd quarter of 2011, due principally to a larger lease fleet, higher lease renewal rates and profit from lease portfolio sales. Lease rate and lease renewal trends remain very favorable.

Industry orders for new railcars totaled approximately 16,400 and were driven primarily by orders for railcars needed to serve the oil, gas and chemical industries. During the 2nd quarter, *TrinityRail* received orders for approximately 8,610 new railcars. Our 2nd quarter orders were primarily for tank and covered hopper railcars and came from industrial shippers and third party leasing companies. *TrinityRail's* railcar order backlog was 30,610 railcars at the end of the 2nd quarter up 12% from the end of the 1st quarter. The dollar value of the backlog increased to an all-time high of approximately \$3.2 billion, reflecting orders for higher value railcars and rising prices for certain railcars in high demand. Approximately 23% of the units in our order backlog are for customers of our leasing business.

We were successful at securing orders during the 2nd quarter that extend current production lines for some railcar types into 2014. Also during the 2nd quarter, in response to a shift in the mix of railcar demand, we began to execute plans to change-over certain existing railcar production lines and to transition excess wind tower capacity to rail car production. Our operating flexibility was key to our success in capturing the large number of orders in the 2nd quarter. We believe our actions will better position *TrinityRail* to produce a more favorable railcar mix through 2013 and into 2014. While we expect our Rail Group revenues to grow in the 2nd half of 2012 due to our shift in railcar mix, we may not see the same rate of operating margin improvement we demonstrated from the 1st quarter to the 2nd quarter due to costs we expect to incur related to our production transition and product line change-overs.

We delivered approximately 5,245 railcars during the 2nd quarter compared to the approximately 3,115 railcars we delivered in the second quarter of 2011, and 5,010 railcars in the 1st quarter of 2012. During the 2nd quarter of 2012, we saw solid improvement in our operating leverage due to a more experienced labor force and the stabilization of our railcar production rate. This is evidenced by the increase in our operating margin during the 2nd quarter while producing at consistent levels. For the year 2012, we are still projecting delivery of approximately 19,000-20,000 new railcars.

We added approximately 1,565 new railcars to our wholly-owned lease fleet portfolio during the 2nd quarter bringing our total lease fleet portfolio, including TRIP, to approximately 70,700 railcars, up 1.5% compared to the lease fleet portfolio at the end of the 1st quarter of 2012. Lease fleet utilization remained above 99% for the 8th consecutive quarter.

Lease renewal trends are very favorable given the extended production backlog we have for certain railcar types. A high percentage of our lessees are renewing their contracts, which lowers remarketing expenses and minimizes

out- of-service time for the fleet. This has had a positive impact on leasing operating margins. Rising railcar prices, extended production backlogs and favorable lease renewal trends are creating an environment that supports further increases in lease renewal rates. We expect this trend to continue while existing railcars are in tight supply and new railcar production backlogs remain extended.

The secondary market remains active for the sale of leased railcars. During the 2nd quarter of 2012, we sold another group of leased railcars from our portfolio. We expect additional lease portfolio sales during the next few quarters assuming conditions continue to support an active secondary market.

In summary, near term railcar market conditions remain favorable driven, in large part, by demand from oil and gas production activities, chemical market expansion and increasing automotive production. We continue to see steady order inquiries. We will enter 2013 with a strong order backlog. During the 2nd quarter, we saw meaningful improvements in our operating leverage. As we continue through 2012, our operations team will remain focused on improving efficiencies while keeping production levels stable. I am confident that we can successfully execute our plans to transition our production footprint to meet strong market demand to serve the oil, gas and chemical industries and position *TrinityRail* to capitalize on attractive market opportunities through 2013 and into 2014. We expect to continue to see the benefits of a strong lease pricing environment and an active secondary market supporting lease portfolio sales.

I'll now turn it over to James for his remarks.

Trinity Industries, Inc. Earnings Release Conference Call Comments of James E. Perry Senior Vice President and Chief Financial Officer July 26, 2012

Thank you, Steve, and good morning everyone. Bill and Steve's remarks touched on the financial results of our business groups during the second quarter. Therefore, my second quarter comments will be high level, principally related to the Company's outlook for the second-half of 2012.

As we reported yesterday, we had second quarter revenue growth of 45% and net income growth of 126% as compared to the same period last year. This continues a trend of significant growth as we target markets in the industries that our businesses serve. The operating leverage we have achieved, represented by a company-wide operating margin of 15.1% in the second quarter, is a reflection of our seasoned leadership, dedicated employees, and the flexibility that Trinity has within its manufacturing footprint.

During the second quarter, we repurchased 1.7 million shares of our common stock in the open market at a cost of \$41 million. We have \$159 million of remaining availability under our share repurchase authorization for 2012. During the second quarter, we also announced a 22% increase in our dividend to 11 cents per share. The increased dividend is payable next week to shareholders of record on July 13th. These actions demonstrate our commitment to returning capital to shareholders. We will continue to evaluate future dividend and share repurchase actions on a regular basis, comparing them to other investment alternatives.

At quarter-end, our unrestricted cash totaled \$294 million. When this cash is combined with the available capacity under our corporate revolver and our leasing warehouse facility, we had \$832 million of available liquidity at the end of the quarter. We are well positioned to capitalize on investment opportunities as they arise.

I will now turn to the outlook for the second-half of 2012. As we mentioned in the press release yesterday, due to the imprecise timing of a number of variables, we are providing second-half guidance for 2012 rather than quarterly guidance. We now expect earnings for the second-half to be between \$1.45 and \$1.60 per share. Combined with our strong results for the first-half of the year, we now expect full year 2012 earnings per common diluted share of between \$2.95 and \$3.10 compared to the previous full year guidance of between \$2.55 and \$2.70 that we provided on our earnings conference call in April. This earnings outlook compares favorably to the \$1.65 of earnings per common diluted share that we reported for the full year 2011 after the \$0.12 adjustment for flood related gains.

We are in the process of repositioning a portion of our production capacity to align with continuing strong demand, primarily for products serving the oil, gas, and chemicals industries. This transition is currently underway in several facilities and is expected to be complete by year-end. The associated costs incurred during the second half of the year for repositioning a portion of our production capacity to meet this demand are expected to be approximately 8 to 10 cents per share and are included in our second half guidance. Our businesses have historically performed well when experiencing long production runs of consistent products. We are very optimistic about Trinity's position as we prepare to enter 2013.

We expect our Rail Group to deliver between 8,745 and 9,745 railcars in the second-half of 2012. We expect this to result in second-half revenues of between \$1 billion and \$1.1 billion and an operating margin of between 9 and 11% for the Group, inclusive of the previously-mentioned costs associated with repositioning a portion of our production capacity.

Included in the second half earnings guidance is between 17 and 22 cents per common diluted share of net profit from sales of railcars from the lease fleet. At this point, the secondary market remains receptive to sales from the fleet, and we will continue to seek opportunities to conduct such transactions. The second-half earnings guidance includes deliveries of railcars to the leasing company that will result in revenue elimination of between \$290 and

\$310 million and net profit elimination of between 20 and 26 cents per share. After taking into account the proceeds from railcar sales from the lease fleet, we now expect our net leasing capital expenditures to be between \$140 and \$170 million for the second half of 2012.

For the first six months of 2012, we reported approximately 18 cents per common diluted share from railcar sales from the lease fleet. For the first six months, we reported revenue and net profit eliminations from railcar deliveries to our lease fleet of \$255 million and 19 cents per share, respectively. For the first six months of the year, net leasing capital expenditures were approximately \$122 million.

Inland Barge revenues are expected to be between \$320 and \$340 million for the second half of the year with margins of between 16 and 18%. The guidance assumes healthy margins for this group, and is comparable with levels we reported in the first quarter.

We will continue to evaluate market conditions as we deploy capital to promote the growth of our businesses. Our current 2012 business plan includes capital expenditures of between \$130 and \$150 million in our manufacturing businesses, which encompasses capital investments we are making to reposition a portion of our production capacity to meet demand.

The results for the second half will be influenced by multiple factors, including: the amount of operating leverage that our rail and barge businesses can achieve; the costs associated with repositioning a portion of our production capacity; the level of sales of railcars from the leasing portfolio; the amount of profit eliminations from railcar additions to our Leasing Group; and the impact of weather conditions on our Construction Products businesses.

I will close by reiterating that we are pleased with the Company's performance in the second quarter. As we look to the second-half of 2012, we are focused on delivering solid operating results while, at the same time, repositioning a portion of our production capacity to respond to strong demand for products that serve the oil, gas, and chemicals industries. As we enter 2013 with a strong order backlog, Trinity will be well positioned to take advantage of additional opportunities in the markets we serve. We have a seasoned team of business leaders and a balance sheet that can support investment in our business platforms for future revenue and earnings growth.

Our operator will now prepare us for the question and answer session.

— Q&A Session—