

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

October 24, 2012

Trinity Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-6903

(Commission File No.)

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))

Item 2.02 Results of Operations and Financial Condition.

The Registrant hereby furnishes the information set forth in its News Release, dated October 24, 2012, announcing operating results for the three and nine month periods ended September 30, 2012, a copy of which is furnished as exhibit 99.1 and incorporated herein by reference. On October 25, 2012, the Registrant held a conference call and web cast with respect to its financial results for the three and nine month periods ended September 30, 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 October 24, 2012 with respect to the operating results for the three and nine month periods ended September 30, 2012.

99.2 Conference call script of October 25, 2012 of Gail M. Peck, Vice President and Treasurer.

99.3 Conference call script of October 25, 2012 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.

99.4 Conference call script of October 25, 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 October 25, 2012 of D. Stephen Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups.

99.6 Conference call script of October 25, 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.

October 25, 2012

Trinity Industries, Inc.

By: /s/ James E. Perry

Name: James E. Perry

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release dated October 24, 2012 with respect to the operating results for the three and nine month periods ended September 30, 2012
99.2	Conference call script of October 25, 2012 of Gail M. Peck, Vice President and Treasurer
99.3	Conference call script of October 25, 2012 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.
99.4	Conference call script of October 25, 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 October 25, 2012 of D. Stephen Menzies, Senior Vice President and Group President of the Rail and Railcar Leasing Groups.
99.6	Conference call script of October 25, 2012 of James E. Perry, Senior Vice President and Chief Financial Officer.

NEWS RELEASE**Investor Contact:**

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

FOR IMMEDIATE RELEASE**Trinity Industries, Inc. Reports Third Quarter 2012 Earnings Growth of 100% and
Raises Full Year 2012 Earnings Guidance**

DALLAS, Texas - October 24, 2012 - Trinity Industries, Inc. (NYSE:TRN) today announced earnings results for the third quarter of 2012, including the following significant highlights:

- **Year-over-year third quarter revenue growth of 19% and earnings per common diluted share growth of 100%**
- **Full year 2012 earnings guidance per common diluted share of between \$3.08 and \$3.15, compared to previous full year 2012 guidance of between \$2.95 and \$3.10**
- **Rail Group orders for 4,865 new railcars during the quarter, bringing the backlog to 31,330 units valued at a record level of \$3.3 billion**
- **Rail Group shipments of 4,145 railcars during the third quarter and anticipated full year 2012 shipments of between 19,150 and 19,650 railcars**
- **Inland Barge Group orders of \$162 million during the third quarter, resulting in backlog of \$537 million**
- **Railcar Leasing and Management Services Group operating profit from sales of railcars from the lease fleet of \$21.3 million compared to \$6.5 million in the same period last year**
- **Available liquidity at the end of the quarter of \$757.6 million, including \$312.2 million of cash and the Company's committed credit facilities**

Trinity Industries, Inc. reported net income attributable to Trinity stockholders of \$63.2 million, or \$0.80 per common diluted share, for the third quarter ended September 30, 2012. Net income for the same quarter of 2011 was \$31.9 million, or \$0.40 per common diluted share. Revenues for the third quarter of 2012 increased 19% to \$937.5 million compared to revenues of \$791.1 million for the same quarter of 2011. The Company reported an operating profit of \$141.9 million in the third quarter of 2012, a 35% increase compared to an operating profit of \$105.4 million for the same quarter last year.

“I am pleased with our third quarter 2012 results, which represent the Company's eighth consecutive quarter of combined year-over-year revenue and earnings growth,” said Timothy R. Wallace, Trinity's Chairman, CEO and President. “During the quarter, our portfolio of businesses performed well, especially those serving the North American oil, gas, and chemical industries.”

“We made solid progress during the quarter leveraging our manufacturing flexibility to reposition a portion of our production capacity to meet growing demand in these industries,” Mr. Wallace continued. “During the short term, repositioning requires up-front investment and causes operating inefficiencies that will impact results through the end of this year. In the long term, our repositioning enhances our ability to better serve our customers. Our outlook for 2013 remains optimistic. We are anticipating long production runs, resulting in additional operating leverage in our businesses that support the oil, gas, and chemical industries.”

Earnings Outlook

The Company's earnings guidance for the fourth quarter is between \$0.78 and \$0.85 per common diluted share, including approximately \$0.04 to \$0.05 per common diluted share of costs expected to be incurred as the Company repositions a portion of its production capacity. This results in full-year 2012 earnings guidance of between \$3.08 and \$3.15 per common diluted share. The full-year 2012 earnings guidance represents an increase of between 87% and 91% over 2011 earnings after adjusting 2011 for \$0.12 per common diluted share of non-recurring flood-related net gains.

Results for the fourth quarter of 2012 could be impacted by a number of factors, including, among others: the operating leverage that can be achieved by the rail business; the costs associated with repositioning a portion of the 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 third quarter of 2012, the Rail Group reported revenues of \$457.9 million and an operating profit of \$35.2 million. This compares to revenues of \$320.9 million and an operating profit of \$18.2 million in the third quarter of 2011. Results for the third quarter of 2012 included approximately \$0.05 per common diluted share of after-tax costs associated with the repositioning of a portion of the Company's production capacity. The Rail Group shipped 4,145 railcars and received orders for 4,865 railcars during the third quarter. As a result, the Rail Group backlog grew to approximately \$3.3 billion at September 30, 2012, representing 31,330 railcars, compared to a backlog of approximately \$3.2 billion as of June 30, 2012, representing 30,610 railcars.

During the third quarter of 2012, the Railcar Leasing and Management Services Group reported leasing and management revenues of \$136.5 million compared to \$123.8 million in the third quarter of 2011 due to continued growth in the lease fleet and higher rental rates. In addition, the Group recognized revenue of \$23.4 million in sales of railcars from the lease fleet during the third quarter. Operating profit for this Group was \$85.1 million for the third quarter of 2012 compared to operating profit of \$64.2 million during the third quarter of 2011. Included in the operating results for the third quarter of 2012 were \$21.3 million of profit from railcar sales. For the same period last year, the operating results included \$6.5 million of profit from railcar sales.

The Inland Barge Group reported revenues of \$166.5 million compared to revenues of \$143.2 million in the third quarter of 2011. The increase in revenues was due to higher volumes and a change in mix of barge types. The increased volume was partially due to the recovery from flooding that reduced production levels in the third quarter of last year. Operating profit for this Group was \$26.9 million in the third quarter of 2012 compared to \$26.0 million in the third quarter of 2011. Third quarter 2011 operating profit included a \$3.1 million net gain from flood-related insurance recoveries. During the third quarter of 2012, the Inland Barge Group received orders of \$162 million, and as of September 30, 2012 had a backlog of \$537 million compared to a backlog of \$542 million as of June 30, 2012.

The Energy Equipment Group reported revenues of \$135.6 million in the third quarter of 2012 compared to revenues of \$111.6 million in the same quarter of 2011. Revenues increased compared to the same period in 2011 as a result of higher structural wind tower shipments and increased demand for tank heads and utility structures. Operating profit for the third quarter of 2012 increased to \$9.5 million compared to a loss of \$1.9 million in the same quarter last year due to manufacturing challenges that negatively impacted the Group's 2011 results. The backlog for structural wind towers as of September 30, 2012 was \$754 million compared to \$817 million as of June 30, 2012. Approximately \$413 million of this backlog is subject to litigation with a customer for the customer's breach of a long-term supply contract for the manufacture of towers.

Revenues in the Construction Products Group were \$154.3 million in the third quarter of 2012 compared to revenues of \$164.8 million in the third quarter of 2011. The Group recorded an operating profit of \$12.7 million in the third quarter of 2012 compared to an operating profit of \$17.8 million in the third quarter of 2011. The decline in revenues and operating profit for the three month period ended September 30, 2012 compared to the same period in 2011 was primarily attributable to competitive pricing pressures and higher operating expenses in the Highway Products business offset partially by improved operating efficiencies in the Concrete and Aggregates business.

Share Repurchase Activity

During the third quarter, the Company announced a new \$200 million share repurchase program that is effective from October 1, 2012 through December 31, 2014, replacing the Company's previous program approved in 2010, also with an authorization of \$200 million. Under its previous share repurchase program, the Company repurchased 142,000 shares of common stock at a cost of \$4.0 million during the third quarter.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on October 25, 2012 to discuss its third quarter results. To listen to the call, please visit the Investor Relations section of the Trinity Industries website, www.trin.net. An audio replay may be accessed through the Company's website or by dialing (402) 220-0116 until 11:59 p.m. Eastern on November 1, 2012.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial 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 September 30,	
	2012	2011
Revenues ⁽¹⁾	\$ 937.5	\$ 791.1
Operating costs:		
Cost of revenues	755.6	634.1
Selling, engineering, and administrative expenses	58.5	53.5
(Gain)/loss on disposition of property, plant, and equipment:		
Net gains on lease fleet sales ⁽¹⁾	(17.0)	(1.6)
Other	(1.5)	(0.3)
	<u>795.6</u>	<u>685.7</u>
Operating profit	141.9	105.4
Interest expense, net	47.4	47.4
Other (income) expense	(1.4)	5.3
Income before income taxes	95.9	52.7
Provision for income taxes	32.8	21.1
Net income	63.1	31.6
Net income (loss) attributable to noncontrolling interest	(0.1)	(0.3)
Net income attributable to Trinity Industries, Inc.	<u>\$ 63.2</u>	<u>\$ 31.9</u>
Net income attributable to Trinity Industries, Inc. per common share:		
Basic	\$ 0.80	\$ 0.40
Diluted	\$ 0.80	\$ 0.40
Weighted average number of shares outstanding:		
Basic	76.5	77.7
Diluted	76.7	77.9

(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 \$60.8 million and \$5.7 million for the three months ended September 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 \$4.3 million and \$4.9 million for the three months ended September 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)

	Nine Months Ended September 30,	
	2012	2011
Revenues ⁽¹⁾	\$ 2,891.2	\$ 2,133.6
Operating costs:		
Cost of revenues	2,333.5	1,703.3
Selling, engineering, and administrative expenses	168.4	151.3
(Gain)/loss on disposition of property, plant, and equipment:		
Net gains on lease fleet sales ⁽¹⁾	(22.3)	(3.1)
Other	(7.6)	(4.2)
	<u>2,472.0</u>	<u>1,847.3</u>
Operating profit	419.2	286.3
Interest expense, net	142.5	135.0
Other (income) expense	(4.4)	4.2
Income before income taxes	281.1	147.1
Provision for income taxes	98.2	58.3
Net income	182.9	88.8
Net income (loss) attributable to noncontrolling interest	(1.0)	2.7
Net income attributable to Trinity Industries, Inc.	<u>\$ 183.9</u>	<u>\$ 86.1</u>
Net income attributable to Trinity Industries, Inc. per common share:		
Basic	\$ 2.30	\$ 1.07
Diluted	\$ 2.29	\$ 1.07
Weighted average number of shares outstanding:		
Basic	77.3	77.4
Diluted	77.5	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 \$94.9 million and \$17.9 million for the nine months ended September 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 \$20.7 million and \$7.9 million for the nine months ended September 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 Ended September 30,	
	2012	2011
Revenues:		
Rail Group	\$ 457.9	\$ 320.9
Construction Products Group	154.3	164.8
Inland Barge Group	166.5	143.2
Energy Equipment Group	135.6	111.6
Railcar Leasing and Management Services Group ⁽¹⁾	159.9	147.4
All Other	24.6	18.0
Eliminations - lease subsidiary	(125.9)	(87.9)
Eliminations - other	(35.4)	(26.9)
Consolidated Total	<u>\$ 937.5</u>	<u>\$ 791.1</u>
	Three Months Ended September 30,	
	2012	2011
Operating profit (loss):		
Rail Group	\$ 35.2	\$ 18.2
Construction Products Group	12.7	17.8
Inland Barge Group	26.9	26.0
Energy Equipment Group	9.5	(1.9)
Railcar Leasing and Management Services Group ⁽¹⁾	85.1	64.2
All Other	(2.0)	(0.3)
Corporate	(12.4)	(11.5)
Eliminations - lease subsidiary	(14.1)	(8.1)
Eliminations - other	1.0	1.0
Consolidated Total	<u>\$ 141.9</u>	<u>\$ 105.4</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

(in millions)
(unaudited)

	Nine Months Ended September 30,	
	2012	2011
Revenues:		
Rail Group	\$ 1,441.9	\$ 821.4
Construction Products Group	466.1	447.7
Inland Barge Group	509.8	398.9
Energy Equipment Group	391.3	347.8
Railcar Leasing and Management Services Group ⁽¹⁾	496.4	395.4
All Other	61.1	45.4
Eliminations - lease subsidiary	(380.8)	(252.8)
Eliminations - other	(94.6)	(70.2)
Consolidated Total	<u>\$ 2,891.2</u>	<u>\$ 2,133.6</u>

	Nine Months Ended September 30,	
	2012	2011
Operating profit (loss):		
Rail Group	\$ 128.3	\$ 42.9
Construction Products Group	38.7	42.2
Inland Barge Group	93.5	66.8
Energy Equipment Group	9.7	9.8
Railcar Leasing and Management Services Group ⁽¹⁾	228.0	178.6
All Other	(7.1)	(0.8)
Corporate	(33.6)	(30.6)
Eliminations - lease subsidiary	(37.2)	(23.3)
Eliminations - other	(1.1)	0.7
Consolidated Total	<u>\$ 419.2</u>	<u>\$ 286.3</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
(in millions)
(unaudited)

	September 30, 2012	December 31, 2011
Cash and cash equivalents	\$ 312.2	\$ 351.1
Receivables, net of allowance	423.5	384.3
Income tax receivable	5.1	1.6
Inventories	691.7	549.9
Restricted cash	234.8	240.3
Net property, plant, and equipment	4,283.7	4,179.5
Goodwill	229.8	225.9
Other assets	238.3	188.4
	<u>\$ 6,419.1</u>	<u>\$ 6,121.0</u>
Accounts payable	\$ 212.6	\$ 207.4
Accrued liabilities	478.1	421.3
Debt, net of unamortized discount of \$90.7 and \$99.8	2,978.1	2,974.9
Deferred income	37.0	38.7
Deferred income taxes	543.0	434.7
Other liabilities	83.3	95.7
Stockholders' equity	2,087.0	1,948.3
	<u>\$ 6,419.1</u>	<u>\$ 6,121.0</u>

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	September 30, 2012	December 31, 2011
	<u> </u>	<u> </u>
Property, Plant, and Equipment		
Corporate/Manufacturing:		
Property, plant, and equipment	\$ 1,278.5	\$ 1,242.8
Accumulated depreciation	(761.9)	(732.8)
	<u>516.6</u>	<u>510.0</u>
Leasing:		
Wholly-owned subsidiaries:		
Machinery and other	9.6	9.6
Equipment on lease	3,611.4	3,429.3
Accumulated depreciation	(445.7)	(372.9)
	<u>3,175.3</u>	<u>3,066.0</u>
TRIP Holdings:		
Equipment on lease	1,272.3	1,257.7
Accumulated depreciation	(145.2)	(122.7)
	<u>1,127.1</u>	<u>1,135.0</u>
Net deferred profit on railcars sold to the Leasing Group:		
Sold to wholly-owned subsidiaries	(352.8)	(344.5)
Sold to TRIP Holdings	(182.5)	(187.0)
	<u>(535.3)</u>	<u>(531.5)</u>
	<u>\$ 4,283.7</u>	<u>\$ 4,179.5</u>
Leasing portfolio information:		
Portfolio size (number of railcars):		
Wholly-owned subsidiaries	56,800	54,595
TRIP Holdings	14,455	14,350
Total fleet	<u>71,255</u>	<u>68,945</u>
Portfolio utilization:		
Wholly-owned subsidiaries	99.0%	99.3%
TRIP Holdings	99.3%	99.9%
Total fleet	99.0%	99.5%

Trinity Industries, Inc.
Additional Balance Sheet Information

(in millions)
(unaudited)

	September 30, 2012	December 31, 2011
	<u> </u>	<u> </u>
Debt		
Corporate/Manufacturing - Recourse:		
Revolving credit facility	\$ —	\$ —
Convertible subordinated notes	450.0	450.0
Less: unamortized discount	(90.7)	(99.8)
	<u>359.3</u>	<u>350.2</u>
Other	5.1	4.2
	<u>364.4</u>	<u>354.4</u>
Leasing:		
Wholly-owned subsidiaries:		
Recourse:		
Capital lease obligations	46.5	48.6
Term loan	51.4	54.7
	<u>97.9</u>	<u>103.3</u>
Non-recourse:		
Secured railcar equipment notes	815.7	842.0
Warehouse facility	385.7	308.5
Promissory notes	445.5	465.5
	<u>1,646.9</u>	<u>1,616.0</u>
TRIP Holdings - Non-recourse:		
Senior secured notes	170.0	170.0
Less: Held by Trinity	(108.8)	(108.8)
	<u>61.2</u>	<u>61.2</u>
Secured railcar equipment notes	807.7	840.0
	<u>868.9</u>	<u>901.2</u>
	<u>\$ 2,978.1</u>	<u>\$ 2,974.9</u>

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

	September 30, 2012	December 31, 2011
	<u> </u>	<u> </u>
Leasing Debt Summary		
Total Recourse Debt	\$ 97.9	\$ 103.3
Total Non-Recourse Debt ⁽¹⁾	2,515.8	2,517.2
	<u>\$ 2,613.7</u>	<u>\$ 2,620.5</u>
Total Leasing Debt		
Wholly-owned subsidiaries	\$ 1,744.8	\$ 1,719.3
TRIP Holdings ⁽¹⁾	868.9	901.2
	<u>\$ 2,613.7</u>	<u>\$ 2,620.5</u>
Equipment on Lease⁽²⁾		
Wholly-owned subsidiaries	\$ 3,175.3	\$ 3,066.0
TRIP Holdings	1,127.1	1,135.0
	<u>\$ 4,302.4</u>	<u>\$ 4,201.0</u>
Total Leasing Debt as a % of Equipment on Lease		
Wholly-owned subsidiaries	54.9%	56.1%
TRIP Holdings	77.1%	79.4%
Combined	60.7%	62.4%

- (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 September 30, 2012			Three Months Ended September 30, 2011		
	Income (Loss)	Average Shares	EPS	Income (Loss)	Average Shares	EPS
Net income attributable to Trinity Industries, Inc.	\$ 63.2			\$ 31.9		
Unvested restricted share participation	(2.1)			(1.0)		
Net income attributable to Trinity Industries, Inc. - basic	61.1	76.5	<u>\$ 0.80</u>	30.9	77.7	<u>\$ 0.40</u>
Effect of dilutive securities: Stock options	—	0.2		—	0.2	
Net income attributable to Trinity Industries, Inc. - diluted	<u>\$ 61.1</u>	<u>76.7</u>	<u>\$ 0.80</u>	<u>\$ 30.9</u>	<u>77.9</u>	<u>\$ 0.40</u>
	Nine Months Ended September 30, 2012			Nine Months Ended September 30, 2011		
	Income (Loss)	Average Shares	EPS	Income (Loss)	Average Shares	EPS
Net income attributable to Trinity Industries, Inc.	\$ 183.9			\$ 86.1		
Unvested restricted share participation	(6.1)			(2.9)		
Net income attributable to Trinity Industries, Inc. - basic	177.8	77.3	<u>\$ 2.30</u>	83.2	77.4	<u>\$ 1.07</u>
Effect of dilutive securities: Stock options	—	0.2		—	0.3	
Net income attributable to Trinity Industries, Inc. - diluted	<u>\$ 177.8</u>	<u>77.5</u>	<u>\$ 2.29</u>	<u>\$ 83.2</u>	<u>77.7</u>	<u>\$ 1.07</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 September 30,	
	2012	2011
Net income	\$ 63.1	\$ 31.6
Add:		
Interest expense	47.8	47.9
Provision for income taxes	32.8	21.1
Depreciation and amortization expense	50.1	48.9
Earnings before interest expense, income taxes, and depreciation and amortization expense	<u>\$ 193.8</u>	<u>\$ 149.5</u>
	Nine Months Ended September 30,	
	2012	2011
Net income	\$ 182.9	\$ 88.8
Add:		
Interest expense	143.6	136.2
Provision for income taxes	98.2	58.3
Depreciation and amortization expense	148.8	144.3
Earnings before interest expense, income taxes, and depreciation and amortization expense	<u>\$ 573.5</u>	<u>\$ 427.6</u>

-END -

**Trinity Industries, Inc.
Earnings Release Conference Call
Comments of Gail M. Peck
Vice President and Treasurer
October 25, 2012**

Thank you, Aaron. Good morning everyone. Welcome to the Trinity Industries' third 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 November 1, 2012. The access number is (402) 220-0116. 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 Timothy R. Wallace
Chairman, Chief Executive Officer, and President
October 25, 2012

Thank you Gail, and good morning everyone.

Our businesses performed well during the third quarter. We continue to see consistent demand for products that transport and store crude oil and other liquids related to the energy industry. During the 3rd quarter, we made good progress repositioning a portion of our production capacity to pursue these market opportunities. Once we complete our repositioning we will be better equipped to serve our customers and generate operating leverage. We are in the final stages of this repositioning.

We continue to evaluate investments across our businesses to enhance our manufacturing flexibility. During the third quarter, we entered into an agreement to purchase 3 facilities with heavy steel manufacturing capacity at a very attractive valuation. These facilities are capable of producing many of our products. Based on our current integration plans, we anticipate that one of these facilities may be used for railcar production and a second one for manufacturing storage containers in support of our Energy Equipment Group.

We are also opportunistically investing capital into some of our factories to expand manufacturing capacity in order to obtain incremental orders for products that layer on top of existing, long term production runs. This type of available capacity typically generates pricing leverage and provides an accelerated payback on the capital invested.

The backlogs for our railcar and barge businesses totaled approximately \$3.9 billion at the end of the 3rd quarter. The size of these backlogs gives our business leaders production visibility into 2014 for products that serve the oil, gas and chemicals market. We are in the early stages of extended production runs for these products. Our businesses perform well when these conditions are present.

Trinity's Railcar Leasing and Management Services Group continued to produce solid results during the third quarter, securing strong lease renewals and making attractive investments in new railcars that serve our customers. Our leasing company also continued to generate profit during the quarter from sales of railcars from the lease fleet.

Our Energy Equipment Group is moving in the right direction. I am pleased with the way this group continued to improve profits during the 3rd quarter. As part of the repositioning during the quarter, we began shifting excess wind tower manufacturing capacity to railcar production.

The company's balance sheet remains in great shape and our overall financial position is strong. We are well positioned to capitalize on opportunities for growth in the industries we serve and to benefit from our extended production backlogs. Our competency in manufacturing flexibility allows us to continuously shift production to meet the level of demand for our products.

Overall, our third quarter performance reflects the strength of our diversified industrial manufacturing expertise, 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 A. McWhirter II,
Senior Vice President and Group President
Construction Products, Energy Equipment and Inland Barge Groups
October 25, 2012

Thank you Tim and good morning everyone.

Our Construction Products Group produced an operating profit of \$12.7 million during the 3rd quarter of 2012. This is a \$5.1 million decline from the same quarter a year ago. The decline is primarily attributable to a soft highway products market, driven by the lack of a federal highway bill.

We are anticipating that the new Federal Highway Bill, MAP-21, will provide a stable environment for planning and funding of highway projects. Clearly economic uncertainty continues to have the potential to impact individual states' ability to provide matching funds.

An encouraging data point is the increased activity in the housing market. A pickup in the residential construction in the markets that we serve should have a positive effect on demand for our concrete and aggregates products.

Moving to our Energy Equipment Group:

In the 3rd quarter, this group continued to make significant progress, posting an operating profit of \$9.5 million. From a planning perspective, there is a great deal of uncertainty regarding the future of wind tower demand as the Production Tax Credit seems likely to expire.

We are in the final stages of discussions with our customer to determine the appropriate rate of production for 2013 based on the status of the PTC and overall market demand.

Our expectation is that demand will be lower than our current production rate. We are making the necessary adjustments by transitioning some of our wind tower manufacturing plants to other Trinity product lines but will remain flexible to adjust our production as the market dictates. We will provide more color at the year-end earnings call.

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

During the 3rd quarter, our barge business reported an operating profit of \$26.9 million.

Our Barge team did a great job during the quarter bringing in \$162 million in new orders and delivering \$166 million worth of barges. The effects of Hurricane Isaac, while minor, cost us about 70 basis points in operating profit margin. At quarter's end, our barge backlog remained stable at \$537 million.

From a market demand perspective, we continue to have mixed conditions. The dry cargo market continues to show weakness as a result of the reduction in domestic coal usage and the poor grain harvest. We are aggressively pursuing new orders but many of our customers remain on the sidelines at this time.

On a positive note, the increased movement of petroleum and chemical products has created a robust market for tank barges. We currently have tank barge orders into 2014.

While our Hopper Barge plants can produce limited sizes of Tank Barges, it is not currently cost effective to convert them to produce the larger Tank Barges. We will continue to analyze the situation and make adjustments as appropriate. We are, however, in the process of a modest capital improvement in one of our Tank Barge plants, which we expect will increase production in 2013 and 2014.

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 of D. Stephen Menzies
Senior Vice President and Group President
Rail and Railcar Leasing Groups
October 25, 2012

Thank you, Bill, Good morning!

North American railcar demand continues to be steady; driven by demand for railcars to support the oil, gas and chemical industries. We are also experiencing steady demand for railcars to support the automotive sector and fertilizer industries. Industry orders for new railcars during the third quarter totaled 15,150 railcars, the 8th consecutive quarter of industry demand exceeding 10,000 railcars. This is quite impressive when considering the weak economic growth the North American economy is experiencing.

TrinityRail received orders during the 3rd quarter for 4,865 new railcars, bringing our total backlog to 31,330 railcars. This results in a 6% increase in the dollar value of our railcar order backlog from the prior quarter to an all-time high of \$3.3 billion. Many of our 3rd quarter orders extend current production of certain railcar types into 2014. Third quarter orders were primarily for tank and covered hopper railcars and came from industrial shippers and third party leasing companies. Approximately 23% of the units in our order backlog are for customers of our leasing business.

Third quarter operating results from the Rail Group reflect the repositioning of our production footprint and major line changeovers. Operating profit for the Rail Group during the quarter totaled \$35.2 million, a 34% decline when compared to the second quarter of 2012, but a 94% increase over the same quarter of 2011. These results reflect fewer deliveries due to line changeovers during the quarter and, as anticipated and discussed during our 2nd quarter call, also included costs associated with our repositioning. Our repositioning enhances our operating flexibility to meet steady demand for railcars to transport crude oil and other liquids related to the energy industry. The line changeovers were to position us to increase production of railcars to serve the automotive industry. These actions will enable *TrinityRail* to produce a more favorable railcar mix in 2013 and 2014 and to be better positioned to respond to future market demand.

We delivered 4,145 railcars during the 3rd quarter compared to the 3,605 railcars we delivered in the third quarter of 2011, and 5,245 railcars in the 2nd quarter of 2012. While our unit deliveries were down sequentially, the per unit value of each railcar delivered increased by 11% reflecting a more favorable product mix and pricing environment. We are now positioned to produce operating margins in the 4th quarter, closer to what we experienced during the first half of the year. As we move into 2013, we expect to operate at production levels consistent with planned 4th quarter output. We will continue to evaluate further investment opportunities to enhance select production capacity to meet customer demand. For the year 2012, we are now projecting delivery of between 19,150-19,650 new railcars which implies a production increase of 15-25% in the 4th quarter compared to the 3rd quarter.

Our Leasing Group reported a 33% increase in operating profit when compared to the 3rd 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 continue to remain very favorable. We added 1,405 new railcars to our wholly-owned lease fleet portfolio during the 3rd quarter. We also sold another group of leased railcars from our portfolio during the quarter as the secondary market remains strong for the sale of leased railcars. We expect additional lease portfolio sales during the next few quarters given the continuation of current market conditions. These activities bring our total lease fleet, including TRIP, to approximately 71,300 railcars, up

slightly compared to the lease fleet at the end of the 2nd quarter of 2012. Lease fleet utilization remained at 99%.

Lease renewal trends continue to be favorable due to strong demand for certain railcar types with extended production lead times. This is coinciding with the expiration of a number of leases we transacted during the recessionary period of 2008-2010. Many of the leases executed during the recessionary period were at low lease rates due to the market environment at the time. Current market conditions are now supporting the renewal of these leases with longer lease terms at significantly higher lease rates. This positions our leasing company for greater returns during the next few years. We expect this trend to continue while existing railcars are in tight supply and new railcar production backlogs remain extended.

In summary, oil and gas production activities and chemical market expansion are driving railcar demand. We continue to see steady order inquiries during the 4th quarter on pace with 3rd quarter order levels. We expect to enter 2013 with a strong order backlog with certain production lines extending into 2014. As we complete the repositioning of our production footprint and line-changeovers, we expect extended production runs of a consistent and more favorable product mix will yield improvement in operating efficiencies. Our operations team will remain focused on improving efficiencies while keeping production levels stable. The repositioning of our production footprint will enable *TrinityRail* to meet strong market demand to serve the oil, gas and chemical industries and to capitalize on attractive market opportunities through 2013 and into 2014.

We will continue to evaluate opportunities to make selective investment in our facilities to enhance production and to position TrinityRail to compete on the basis of railcar availability. When we make selective investments in our facilities to meet customer demand, we can exert pricing leverage and realize superior returns on our investments. As example, since the end of the 3rd quarter, we were able to obtain a very large order at excellent pricing levels because of our ability to make investment to enhance production and meet the customer's delivery requirements. Our ability to provide premium delivery was key to receiving this order.

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
October 25, 2012

Thank you, Steve, and good morning everyone.

Yesterday, we reported third quarter revenue growth of 19% and earnings per share growth of 100% compared to the same period last year. This continues a trend of significant growth as our businesses focus our manufacturing production capacity to meet market demand for products serving the oil, gas, and chemicals industries. Our third quarter performance reflects the dedication of our employees and their ability to flex our manufacturing footprint in response to the dynamic demand for specific products. The third quarter results also reflect the ongoing strength of our railcar leasing business.

We are now in the final phase of repositioning a portion of our production capacity to align with continuing strong demand for products serving the oil, gas, and chemicals industries. The costs associated with this repositioning in the third quarter totaled 5 cents per share and are reflected within our Rail Group's operating results. In addition to the repositioning costs, we had product line changeovers in our Rail Group during the third quarter. This led to operating inefficiencies and a lower level of deliveries in the third quarter compared to the second quarter. We are anticipating improved fourth quarter financial results for the Rail Group and I will provide more details in a moment.

We remain well positioned to capitalize on investment opportunities as they arise. At quarter-end, our unrestricted cash totaled \$312 million. When this cash is combined with the available capacity under our credit facilities, we had more than \$750 million of available liquidity at the end of the quarter.

I will now discuss the outlook for the remainder of 2012. As a reminder, when we provided guidance in July, it was for the final six months of the year rather than by quarter. This was due to timing uncertainties around our production repositioning and line changeovers to meet market demand for the oil, gas and chemicals industries. For the fourth quarter, we expect earnings to be between \$0.78 and \$0.85 per share, resulting in full-year earnings of between \$3.08 and \$3.15 per share. Our previous full-year guidance, provided in July, anticipated EPS of between \$2.95 and \$3.10. Our new earnings outlook represents growth of between 87 and 91% over our 2011 results after a 12 cent adjustment for flood-related gains last year.

In the Rail Group, we expect to deliver between 4,750 and 5,250 railcars, returning to the production levels experienced prior to the third quarter. This will bring total deliveries to between 19,150 and 19,650 railcars for the full year. This guidance for full-year railcar deliveries remains in line with what we previously projected. We expect fourth-quarter revenues for the Rail Group of between \$550 and \$600 million and an operating margin of between 9 and 11% as we re-gain operating leverage from a higher level of production. This margin guidance includes 4 to 5 cents per share of repositioning costs. Including the 5 cents of repositioning costs from the third quarter, we remain in line with our prior guidance for the Rail Group.

Our fourth quarter earnings guidance includes deliveries of railcars to the leasing company that will result in revenue elimination of between \$100 and \$110 million, with net profit elimination of between 9 and 11 cents per share. Profit eliminations for the third quarter and year to date accounted for 11 cents and 29 cents per share, respectively.

Also included in the fourth quarter earnings guidance is between 7 and 12 cents per share of net profit from the sale of railcars from the lease fleet. This compares to 17 cents per share in the third quarter and 34 cents per share year to date. The secondary market for fleet sales remains strong, and we will continue to seek opportunities to conduct similar transactions.

Through the first nine months of the year, we made a net investment in the lease fleet of approximately \$150 million, and we expect our net leasing investment to be between \$60 and \$70 million for the fourth quarter, after taking into account the proceeds from railcar sales from the lease fleet. Cash generated from car sales during the third quarter and year to date were \$84 and \$195 million, respectively.

Inland Barge revenues are expected to be between \$160 and \$170 million for the fourth quarter with margins of between 16 and 18%.

Our tax rate in the third quarter was lower than our historical average rate, primarily due to the release of certain tax reserves where statute of limitations in the impacted states had lapsed, and favorable non-taxable foreign currency translation adjustments. We expect the tax rate in the fourth quarter to be approximately 37%.

Full-year manufacturing capital expenditures for 2012 are expected to be between \$120 and \$140 million. These figures include the capital investments we are making to reposition and expand our production capacity to meet market demand. They also include the previously announced asset purchase of three facilities from DMI Industries. One of these facilities was purchased during the third quarter and we expect that the remaining two facilities will be purchased and integrated during the fourth quarter, subject to the terms of the agreement. We are continuing to evaluate market conditions as we deploy capital to promote the growth of our businesses.

Our results for the fourth quarter will be influenced by multiple factors, including: the amount of operating leverage that our rail business 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.

In summary, during the third quarter, we incurred certain expenses and made investments in our businesses that we believe will enhance our long-term profitability. As we look to the end of the year, we remain focused on delivering solid operating results while repositioning a portion of our production capacity. Our strong order backlogs give us good visibility when developing our production plans, and we are well positioned to take advantage of additional opportunities in the markets we serve during 2013. We will provide financial guidance for 2013 on our next earnings conference call in February.

We continue to assess our markets and will make further enhancements to our manufacturing footprint if necessary to maximize our financial returns. Our ability to adjust to market conditions by repositioning our production capacity, integrating acquired businesses and facilities, and opportunistically investing in production capacity gives us an optimistic outlook for 2013.

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

-- *Q&A Session*--