



Code of Business Conduct and Ethics

The purpose of this Code of Business Conduct and Ethics (the "Code") is to describe standards of conduct and business ethics expected of the directors, officers and employees of Trinity Industries, Inc. and its subsidiaries (collectively, the "Company"). Directors, officers and employees of the Company must strictly adhere to the letter and spirit of this Code and of all laws, rules and regulations applicable to the conduct of the Company's business and must exercise high standards of integrity and sound ethical judgment. If an officer or employee violates any portion of the Code, or knowingly permits an employee under his or her supervision to do so, it could result in stern disciplinary action including reprimand, loss or reduction of compensation, seniority or promotional opportunity, demotion, suspension or discharge.

The Code shall include and be applicable to immediate family and in-laws. While it is recognized that an individual may not be able to control or influence the acts or omissions of these persons, it is the responsibility of directors, officers and employees to fully disclose any matter which would violate the Code.

The principles set forth herein are not designed to govern all matters, events or situations possible. A waiver of the Code for any director or executive officer of the Company may be granted only by the Audit Committee which will report any such waiver to the Board of Directors. A waiver of the Code for other officers or employees may be granted only by the Chief Executive Officer ("CEO") of the Company who will promptly report any such waiver to the Audit Committee.

LEGAL COMPLIANCE. The Company shall comply with all governmental laws, rules and regulations in all of its operations. This means that directors, officers and employees are to avoid any activity which involves or could lead to the involvement of the Company, its assets or its directors, officers or employees in any unlawful practice.

It is the personal responsibility of all directors, officers and employees to acquaint themselves with the legal standards and restrictions applicable to their duties and responsibilities and to conduct themselves accordingly. Failure to comply with legal requirements, such as environmental law, not only is a violation but it also is inconsistent with the Company's commitment to be a responsible citizen in the communities in which it operates. Over and above the strictly legal aspects, however, directors, officers and employees are expected to observe the additional standards of business and personal ethics specified in the Code and conduct themselves in a manner that would not be an embarrassment or detriment to the Company. Because violations of laws can result in civil damages, criminal penalties and fines for the Company, directors, officers and employees should refer to the list of contact persons furnished with this Code if any issues arise regarding the Code or the law.

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It is the Company's intention to manufacture or fabricate high quality and safe products. Officers and employees are also expected to acquaint themselves with industry standards and regulations applicable to their assigned duties and responsibilities and to cause the Company's products to be manufactured or fabricated in conformity to such standards and regulations.

COMMUNICATIONS. All Company communications, whether external or internal, shall be accurate and complete and all public communications shall only be made by persons authorized to speak on behalf of the Company.

The CEO and senior officers responsible for making public communications about the financial and business condition of the Company shall cause full, fair, accurate, timely and understandable disclosure in reports and documents filed with the Securities and Exchange Commission and in other public communications about the Company. Only persons who have been specifically assigned the responsibility to make public communications on behalf of the Company may do so. Any inquiries to officers and employees requiring public comment are to be forwarded to the contact persons furnished with this Code.

FAIR DEALING AND ANTITRUST COMPLIANCE. Company directors, officers and employees should endeavor to deal fairly with the Company's stockholders, customers, suppliers, competitors, employees and others. The Company shall compete vigorously, but shall do so in compliance with all applicable antitrust law.

No director, officer or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

It is the Company's policy to make its own commercial decisions on the basis of what is considered to be in the best interests of the Company, completely independent and free from any understanding or agreement with any competitor, customer or supplier. This policy requires the absolute avoidance of any conduct which violates, or which might appear to violate, those underlying principles of the antitrust laws that forbid any kind of understanding or agreement between competitors regarding prices, terms of sale, division of markets, allocation of customers or any other activity that restrains competition.

CONFIDENTIAL INFORMATION. Directors, officers and employees shall protect the Company's confidential information as well as that of its stockholders, customers, suppliers, fellow employees and others who disclose information to the Company on a confidential basis. The Company's policy is that all information developed or shared as the result of business processes is proprietary to the Company and an important asset in the operation of the Company's business, and the unauthorized use or disclosure of this information is prohibited.

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Much of the information the Company develops in research, production, marketing, sales, legal and finance is original in nature and its protection is essential to our continued success. Such information shall be safeguarded. Proprietary/confidential information and trade secrets may consist of any business plan, formula, pattern, device or information maintained in secrecy which is used in business, and which gives that business an opportunity to obtain an advantage over competitors who do not know about it or use it. This information shall be protected by all Company directors, officers and employees and not disclosed to outsiders. Its loss through inadvertent or improper disclosure could be harmful to the Company. In addition, the Company respects the property rights of other companies to their proprietary information and directors and employees are required to fully comply with both the spirit and the letter of U.S. and foreign laws and regulations protecting such rights.

- **Disclosure of Confidential Information.**

To protect confidential information, it is Company policy that:

- Confidential information of the Company shall be disclosed within the Company only on a need-to-know basis.
- Confidential information of the Company shall be disclosed outside the Company only when required by law or when necessary to further the Company's business interests and then only in accordance with the Company's disclosure guidelines.

- **Patents, Copyrights, Trademarks and Proprietary Information.**

Protection of the Company's intellectual property – including its patents, copyrights, trademarks, scientific and technical knowledge, know-how and the experience developed in the course of the Company's activities – is essential to maintaining the Company's competitive advantage. This information shall be protected by directors, officers and employees and shall not be disclosed to outsiders.

CONFLICTS OF INTEREST. Directors, officers and employees shall avoid any personal influences or relationships that would affect their ability to act in the best interests of the Company.

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, with the interests of the corporation as a whole. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her family receives improper personal benefits as a result of his or her position in the company. Directors, officers and employees shall not have any financial or other business relationships with suppliers, customers or competitors that would impair the independence of any judgment they may need to make on behalf of the Company. Directors, officers and employees are required to disclose to the Company any

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financial or other business relationships with suppliers, customers or competitors they or their family may have and the reasons they believe such relationship would not violate the Conflict of Interest provisions of the Code. After such disclosure is made, the disclosure will be reviewed by the Audit Committee (for directors and executive officers) or the CEO (for other officers and employees) and a decision will be made as to whether the disclosed item constitutes a conflict of interest that requires a waiver of the Code, termination of the activity or disciplinary action. Directors, officers and employees are encouraged to request pre-clearance on any potential conflicts of interests in advance of the relationship or transaction taking place.

Gifts, gratuities, entertainment and similar favors may not be accepted if offered, or appear to be offered, as an inducement to perform an act inconsistent with the best interest of the Company or if acceptance would place the recipient under an obligation to the provider. Receipt of or payment of kickbacks or bribes by directors, officers or employees in any way related to the performance of their duties for or on behalf of the Company is a violation of this Code.

Doing business with former officers and employees is prohibited unless approved in writing by an officer of the Company.

CORPORATE OPPORTUNITIES. Directors, officers and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain, and (c) competing with the Company.

Directors, officers and employees have an obligation to give their complete loyalty to the best interest of the Company. Directors, officers and employees may not acquire any interest in outside entities, property or assets in which the Company has an interest or potential interest without the approval of the disinterested members of the Board of Directors of the Company.

INSIDER INFORMATION AND INSIDER TRADING. Company directors, officers and employees shall not trade in Company securities on the basis of inside information that is unavailable to the public and is obtained in the course of their position with the Company.

Insider trading is a federal crime, punishable by fines and prison sentences for individuals. In addition, the government may seek the imposition of a civil penalty for insider trading of up to three times the profits made or losses avoided from insider trading. These laws apply not only to employees, but also to family members, friends and other persons who have been “tipped” to material, non-public information. Directors, officers and employees shall not reveal material, non-public information about the Company to any other person (even a family member), except on a need to know basis in order to carry out the business of the Company.

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PROTECTION AND PROPER USE OF COMPANY PROPERTY. Company directors, officers and employees are charged with safeguarding the Company's assets and property and ensuring their efficient and proper use.

- Property. All Company assets shall be used for legitimate business purposes. The unauthorized personal use, borrowing or removal of Company property is prohibited. The Company's property shall not be given away, sold or traded without proper authorization.

- Discoveries and Inventions. Any discovery, improvement, or invention made or conceived by a person, either solely or jointly with others, during the time he or she is employed by the Company which pertains or relates to the business or products in which the Company is engaged in is the exclusive property of the Company whether or not patentable.

- Records. Personnel who prepare, maintain or have custody of the Company's records and reports should exert their best efforts to see that these documents are: (i) accurate and complete and clearly reflect the assets and transactions of the Company; (ii) safeguarded from loss or destruction; (iii) retained for specified periods of time in accordance with the Company's document retention policy; and (iv) maintained in confidence.

- Sensitive payments. The U.S. Foreign Corrupt Practices Act makes it a crime for a U.S. company, its officers, employees or agents, to make or authorize any payment to a foreign official for the purpose of influencing any act or decision.

- Political contributions. The direct or indirect use by employees of any funds or other assets of the Company for political contributions in any form (whether in cash or other property, services or the use of facilities) is prohibited. The rule applies both inside and outside the United States, except in those cases permitted by law and expressly authorized by the CEO of the Company. No gifts of substantial value or lavish entertainment shall be offered or furnished to any governmental official or employee. Reasonable entertainment and courtesies may be extended only if not prohibited by law and then only to the extent that is customary and appropriate.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR. Employees are required to report suspected misconduct of any nature.

Officers and employees should talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. A list of contact persons is provided to each officer and employee who receives this Code. Officers and employees must promptly report violations of laws, rules, regulations or this Code to the Vice President – Legal Affairs; provided, however any report of a violation involving senior officers of the Company shall be addressed to the Company to the attention of the Chairperson of the Audit Committee. The Company will not allow retaliation against officers or employees for reports made in good faith regarding suspected violations by other persons.

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A toll free Hot Line administered by an independent third party has been established to permit anonymous reporting. The Hot Line may be used to report suspected violations of this Code, concerns regarding questionable accounting or auditing matters, or any other suspected misconduct. Reports made through the Hot Line are completely confidential and are forwarded by the administrator to appropriate parties in accordance with procedures established with the third party administrator.

It is against Company policy for an officer or employee to discriminate or take adverse action against another employee who provides information to governmental authorities about actions they reasonably believe to involve securities fraud.

EMPLOYMENT PRACTICES. The Company is committed to maintaining a safe work place free from illegal discrimination, intimidation, harassment, and retaliation.

The Company is committed to fair employment practices, including hiring, pay, promotion, termination, disciplinary action and other terms and conditions of employment. Each person shall be judged on his or her own merits without regard to race, religion, color, national origin, gender, age, marital status, physical or mental disability, veteran status, sexual orientation or other status protected by applicable laws.

It is Company policy to provide a safe and secure workplace for employees and visitors. Employees shall follow the standards that have been established by the Company for wearing personal protective equipment. Employees shall report unsafe conditions or any accidents, no matter how minor, to their supervisor or their corporate safety representative. The Company has no tolerance for threats, intimidation, harassment or acts of physical violence in its workplaces. Alcohol and the use of unlawful drugs is strictly prohibited in all Company facilities. The possession of weapons by employees or visitors, licensed or not, while on Company property or while on duty elsewhere is strictly prohibited. As a condition of employment, the Company has the right to search and inspect all Company property and any personal property of an employee which is in or on Company premises, vehicles or other property.

ELECTRONIC MAIL AND INTERNET USE. Company provided electronic mail and internet access shall be for business purposes and used responsibly at all times.

All electronic mail, Internet and Intranet facilities provided by the Company are the property of the Company and are to be used primarily for business purposes. Limited personal use of electronic media is acceptable, as in the case of personal telephone calls, but only when used responsibly and when the privilege is not abused. The Company reserves the right to monitor, review and disclose electronic mail as it deems appropriate without the consent of the employee. The copying of software or other copyrighted material is strictly prohibited.

Electronic media may not be used to transmit, retrieve, store, or access any

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communications which are, in purpose or effect: discriminatory, harassing, or derogatory to any individual or group; obscene, defamatory or of a threatening nature; a misuse of confidential or proprietary information; or for any purpose which is illegal, against Company policy or contrary to the Company's best interest. Trinity reserves the right to monitor, review and disclose electronic mail as it deems appropriate without the consent of the employee.

Postings to chat rooms or message boards through the Company supplied Internet access are strictly prohibited. Employees that participate in chat rooms or on message boards are prohibited from disclosing, either directly or indirectly, their employment with the Company or any information regarding the Company that is confidential or proprietary. Any communication by an identifiable employee of the Company, even if a disclaimer is used, creates the possibility of a connection with the Company and the possibility that disclosures may be attributed to the Company.