

**DOING WHAT'S
RIGHT!**

EVERYONE. EVERYDAY.™



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 are expected to 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 is applicable to each director, officer or employee, their respective close relatives and households, and is further applicable to the Company’s suppliers and customers acting through their respective employees, officers, directors, and agents. While it is recognized that a Company director, officer, or employee may not be able to control or influence the acts or omissions of those with whom the Company does business in order to foster ethical conduct, it is the responsibility of directors, officers and employees to fully disclose any conduct that violates 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 Trinity Industries, Inc. Board of Directors Audit Committee, and such Committee shall 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 Trinity Industries, Inc. Chief Executive Officer (“CEO”), who shall thereafter report any such waiver to the Audit Committee.

Table of Contents

Overview	1
Legal Compliance	3
Fair Dealings & Antitrust Compliance	3
Confidential Information	5
Conflicts of Interest	6
Corporate Opportunities	9
Insider Information & Insider Trading	9
Protection & Proper Use Company Property	9
Reporting Illegal or Unethical Behavior	10
Employee Practices	11
Electronic Mail & Internet Use	12
Certification Questionnaire	13
Summary	15



As Chairman, President, and CEO of Trinity Industries, I'd like to share with you my views pertaining to the ethics in our business. Companies are known by their reputation, and through the years Trinity has earned a reputation for honesty and integrity with our customers, suppliers, stockholders, regulators, and the general public. We all share the obligation to protect and strengthen Trinity's hard-earned reputation by following our ethical principles. This Code is our guide to ethical and lawful conduct and serves as a reminder of the policies, rules, and laws that govern our business behavior at Trinity. By acting ethically and with integrity, we're steering Trinity in the right direction and maintaining our course. Remember, you have the support of our entire organization to back up your ethical decisions. Above all, remember you can always ask for help when you need it. I have confidence you will continue to make the right decisions when you are confronted with ethical issues. Thank you.

Timothy R. Wallace
Chairman, President and CEO

Trinity Integrity HelpLine
1-877-TRN-LINE
www.trinityintegrity.com

Questions about this Code or one of its principles, or reports of questionable behavior of the Directors, Officers, or employees of Trinity Industries, Inc. or one of its affiliated entities, may be reported by contacting the Trinity Integrity HelpLine at 1-877-TRN-Line, the Integrity HelpSite at www.trinityintegrity.com, or the Company's Chief Legal Officer at 2525 Stemmons Freeway, Dallas, Texas 75207, (214) 589-8170.

Overview

PURPOSE

The purpose of this policy is to establish a Code of Business Conduct and Ethics (the "Code") regarding the Company's business philosophy, standards of conduct, and business ethics (the "Policy").

SCOPE

Directors, Officers, and Employees

This Policy shall be broadly interpreted and applies to Trinity Industries, Inc., its subsidiaries and affiliates (collectively referred to as the "Company"). Trinity Industries, Inc., and each subsidiary affiliate, acts through its respective Board of Directors, officers and employees. Accordingly, this Policy and the Code applies to all Company boards of directors, officers and employees.

Close Relatives and Households; Suppliers and Customers

The Code is also applicable to the Company's directors, officers, and employees, and the close relatives and those living in the home of each director, officer, and employee. A person's close relatives generally include parents, grandparents, in-laws, brothers, sisters, and children. However, the Company recommends that you contact the Company's Chief Audit Executive for clarification if family circumstances are such that a close relationship exists other than as noted above. Furthermore, the principles of the Code are likewise applicable to supplier and customer dealings with the Company, its subsidiaries, and their respective employees, officers, and directors. While it is recognized that a director, officer or employee may not be able to influence the acts or omissions of the Company's suppliers and customers acting through their own employees, officers, directors, and agents in order to foster ethical business conduct, it is the responsibility of the Company's directors, officers and employees to fully disclose any act or omission that violates the Code.

POLICY STATEMENT

The Company is committed to fostering high standards of integrity and sound, ethical judgment. Each member of the Company's Board of Directors (or of a subsidiary Board), each officer and each employee, in his or her individual capacity, is expected to follow the guidelines and principles set out in the Code.

A violation of this Policy by a director, officer or employee, including ordering or knowingly permitting employees under the officer's or employee's supervision to do so, may result in disciplinary action, up to and including discharge. Similarly, it is a violation of the Code to ignore facts or circumstances that demonstrate or strongly suggest a violation of the Code by fellow employees, or by suppliers or customers. Violations of the Code, confirmed or suspected, should be reported immediately to a supervisor or through the Company's HelpLine or HelpSite.

Violations of laws or regulations applicable to the Company and its businesses can result in civil and/or criminal penalties and fines for officers, employees and the Company. Accordingly, officers and employees should refer to the list of contact persons contained in Trinity Industries, Inc. Operating Procedure F-18, "Trinity Contacts" (**Click Here**), if any questions or issues arise regarding this Policy, the Code or federal, state, or local laws, rules, or regulations.

CONTINUING COMPLIANCE AND ANNUAL CERTIFICATION

Throughout the year, if a director, officer, employee, supplier or customer is observed violating the Code in their dealings with the Company, such observation should be reported to the Company. Additionally, if a director, officer or employee reasonably and in good faith believes a violation of the Code has occurred or is about to take place, and such violation implicates a director, officer, employee, supplier or customer, such belief should be reported to the Company.

Annually, employees who, as determined by the Company, hold key or sensitive positions, as well as all directors and officers, will be notified of the time frame within which to complete their annual Code training and Code Certification Questionnaire (the "Certification Period"). Code training and certification will be directed through Trinity's Legal Compliance and Ethics Center at <https://trinityindustries-lcec.lrn.com>, and will include training, training updates and refreshers, and electronic compliance certification. The Code must be read and the Code Certification Questionnaire completed, either electronically or in printed format, and submitted within the Certification Period. Completed Code certification questionnaires with disclosures, if any, are provided to the Chief Audit Executive and the Ethics and Compliance Committee for Trinity Industries, Inc. for any required follow-up or resolution. (**Click Here** for Code Certification Questionnaire)

QUESTIONS ABOUT THE POLICY AND REPORTING POSSIBLE CODE VIOLATIONS

If a director, officer, or employee (i) has a question about the Code or one of its principles, (ii) would like to obtain guidance regarding a business practice or compliance issue, or (iii) desires to report questionable behavior or an observed or possible violation of the Code, the officer or employee may do so by contacting the Trinity Integrity HelpLine at 1-877-TRN-Line, the Integrity HelpSite at www.trinityintegrity.com, or the Company's Chief Legal Officer at 2525 Stemmons Freeway, Dallas, Texas 75207, (214) 589-8170. The Company manages all reports and inquiries discreetly, and will maintain confidentiality consistent with conducting a proper investigation and within the limits allowed by law. Individuals may submit their concerns anonymously. The Company will not tolerate any retribution or retaliation taken against any officer or employee who has, in good faith, sought out advice or has reported observed or questionable behavior, or a possible violation of the Code.

BULLETIN BOARD POSTINGS

Following the Code of Business Conduct and Ethics is a summarization of the Code's principles entitled "Summary of the Code of Business Conduct and Ethics." The summary is to be permanently posted on the Company's main bulletin boards and the bulletin boards at each facility. (**Click Here** to access the posting Summary)

Legal Compliance

The Company is committed to complying with governmental laws, rules and regulations applicable to its operations. Directors, officers and employees should avoid any activity which involves or could lead to the involvement of the Company, its assets or any director, officer or employee in any unlawful practice.

Each director, officer, and employee is responsible for becoming familiar with the laws, rules and regulations applicable to their respective duties and responsibilities and to conduct themselves in compliance therewith. Over and above legal compliance, directors, officers, and employees are expected to observe the additional standards of business and personal ethics specified in the Code, and to further 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, as well as directors, officers, and employees individually, each director, officer, and employee should refer to the list of contact persons furnished with this Code if any issues arise regarding the Code or the law.

Company directors, officers, and employees are expected to be accurate and complete when communicating internally or with customers, vendors, and others regarding Company business. The CEO and executive officers responsible for public communications about the financial and business condition of the Company are responsible for 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 of public communications on behalf of the Company may do so. Any inquiries directed 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 competes vigorously in all its markets, but strives to do so in compliance with all applicable antitrust laws.

Directors, officers, and employees are to avoid activities that are designed to take unfair advantage of anyone through manipulation, covert activity, concealment, abuse of privileged or confidential information (including the Company's proprietary and confidential information), misrepresentation of material facts, or any other unfair-dealing practice. The Company makes its own commercial decisions on the basis of what is considered to be in the best interests of the Company and its stockholders, completely independent and free from any understanding or agreement with any competitor, customer or supplier. The Code requires the avoidance of any conduct which violates, or which might appear to violate, principles related to unfair business practices; 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 opportunities; or any other activity that restrains competition.

ANTITRUST COMPLIANCE GUIDELINES

Relations with Competitors

State and federal antitrust laws generally state that all “contracts, combinations or conspiracies” in restraint of trade are illegal. Typical antitrust violations are matters like price fixing, joint refusals to deal with a customer, allocations of markets, customers or territories. Never discuss prices or pricing policies (for example: discounts or credit terms) with a competitor, and never provide to, or accept from, a competitor a price list or information from which prices can be computed. Never agree with a competitor to sell or refrain from selling in any area or to divide or share a customer’s business with a competitor. A competitor may be a customer or supplier, and discussions with a competitor for the purpose of selling the Company’s products or purchasing a supplier’s products are permitted, but all such discussions with the competitor who is an actual or potential customer or supplier must be of a limited nature. Never attend or remain present at any concealed, disguised or clandestine meeting of competitors, or at any “informal” meeting, which might innocently transpire in a hotel room after a formal trade show, or an association meeting. At any trade association meeting, confine your activities to the legitimate purpose for which you are present. If you question the propriety, under the antitrust laws, of any matter being discussed, you should immediately and unequivocally disassociate yourself from such discussion, and announce the reason that you are doing so. If the discussion remains at all questionable in your mind, you should withdraw from the meeting or discussion group and make an incident of your departure such that others will be able to recall it. Remember that a written agreement or handshake is not necessary for a conviction under the antitrust laws. Responding to pressure or doing what is expected can be sufficient to establish a violation. An agreement may be inferred from your actions. An individual employee can be held criminally liable for a violation of the antitrust laws and sentenced to prison in addition to the heavy fines that may be imposed upon the individual and the Company.

Relations with Customers

The Company’s relationships with its customers are subject to a number of antitrust statutes. The law prohibits reasonably contemporaneous sales of products of like grade and quality to competing customers at different prices where the effect will be to injure competition. Quantity discounts that reflect the lower cost of doing business are legitimate. Lowering the price to meet a competitive price is also lawful. There must, however, be a good faith belief that the customer is receiving a lower price. Never check the price with a competitor. Care should be taken that different prices are given to competing customers only if (i) the lower price is given in good faith to meet (but not beat) a price offered by a competitor or (ii) the difference between the prices charged to the favored and non-favored customer are “cost-justified” on the basis of cost savings realized by the Company in its sales and delivery expenses. Other provisions of the law seek to afford equitable treatment to competing customers by requiring that any promotional rebate, advertising expense or other service or assistance extended by the Company to a customer is available on equal terms to all of the Company’s other customers for the product who are competing with the recipient of the promotional assistance. Other prohibitions and restrictions are resale restrictions, exclusive dealing arrangements, “tying arrangements” (i.e., a seller requiring a buyer to take a product or service as a condition of purchase of another product) and unfair trade practices. Engaging in any of these practices is forbidden. As a general rule, the employee must respect the freedom of customers to

conduct their business as they see fit. Do not attempt to exercise control over their resale prices, their handling of products or other suppliers, or their selection of their own customers.

Relations with Suppliers

The Company must compete in the purchase of raw material and supplies just as it does in the sale of its products. Reciprocity under which purchases are coordinated with sales so as to reward certain suppliers or customers is generally unlawful. It is also contrary to Company policy. The law does not prohibit the Company from purchasing products from companies that purchase from the Company but care should be taken to avoid any contract language or other arrangement that tends to suggest that purchases are conditioned upon purchases by the supplier from the Company. Refrain from putting pressure on suppliers to buy the Company's products, because the Company purchases such supplier's products.

Confidential Information

Directors, officers and employees are expected to 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.

Much of the information the Company develops in research, production, manufacturing processes, marketing, sales, legal and finance is original in nature and its protection is essential to our continued success. Proprietary/confidential information and trade secrets may consist of any business plan, formula, pattern, device, process or information maintained in secrecy which is used in our business, and which gives our business an opportunity to obtain an advantage over competitors who do not know about it or use it. This information is owned solely by the Company and each director, officer, and employee is expected to not disclose any of such proprietary or confidential information to outsiders. 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. 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 is to be protected by directors, officers, and employees and should not be disclosed to outsiders.

In addition, the Company respects the property rights of other companies to their confidential and proprietary information and directors, officers, 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. Furthermore, just as the Company expects its employees to protect and safeguard the confidentiality of Company information, records, and trade secrets, the Company expects each Director, officer, and employee to exercise the same discretion and confidentiality when given direct or indirect access, or when access is accidentally made available, to information of a competitor, customer, or supplier. For example, if you are attending an industry event sponsored by a customer, supplier, or competitor and the sponsor provides the attendees with a passcode for wireless access to the internet so that attendees can check their personal emails or conduct other business during breaks, etc., there is obviously no intention of the sponsor to provide access to the sponsor's proprietary and confidential information. Accordingly, if the passcode provided at the event allows access to sponsor information, you should immediately (i) exit the site, (ii) discontinue use of the passcode, (iii) notify the sponsor of the access granted by the passcode and (iv) refrain from viewing, downloading, or accessing any such information.

Conflicts of Interest

Directors, officers, and employees should abide by the Guidelines noted below and avoid personal influences or relationships that would affect their ability to act in the best interests of the Company.

A conflict of interest arises when a director, officer, or employee takes actions or has interests that make it difficult to perform his or her company work objectively, effectively and in the best interest of the Company. A conflict of interest may arise when a director, officer, or employee, or their respective close relatives or members of their household receives personal benefits, consideration, favors or gifts as a result of such director's, officer's, or employee's position in the Company that are outside the bounds of reasonableness and appear to influence an officer's, director's, or employee's judgment when acting on behalf of the Company. Furthermore, directors, officers, and employees are to avoid financial or other business relationships with suppliers, customers or competitors that may 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 observance or good faith suspicion of a conflict of interest. They are also required to disclose any ownership in or financial or other business relationships with suppliers, customers, or competitors they or their close relatives or households may have and the reasons they believe such relationships do not pose a conflict of interest. After such disclosure is made, the disclosure will be reviewed by the Company's internal audit department and/or the Company's Ethics and Compliance Committee (ECC) for resolution. The internal audit department or the ECC may contact the disclosing party or others for facts and information about the disclosure in order to determine if any potential or actual conflict of interest exists. If the internal audit department or the ECC cannot resolve the issues that are the subject of a disclosure, the disclosure and related findings will be referred to the Audit Committee of the Board of Directors for the Company (in the case of directors and executive officers) or referred to the CEO (in the case of non-executive officers and employees), and a decision will be made as to whether the disclosed issue (i) does not pose a conflict of interest that may impair the disclosing party's independent business judgment, (ii) constitutes a conflict of interest that requires a waiver of the Code, (iii) requires termination of the activity, or (iv) requires disciplinary

action up to and including termination. Directors, officers, and employees are encouraged to request pre-clearance on any potential conflicts of interest in advance of the relationship developing or the transaction taking place.

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

GUIDELINES

Interest in Suppliers, Customers, and Competitors

Every employee should avoid any financial relationship with, or ownership, directly or indirectly, of any debt or equity interest in, a privately held entity, which is a supplier, customer or competitor of the Company, or in a publicly held entity when the employee has or is in a position to influence a transactional or other commercial relationship with the public company by virtue of performing his or her job duties for the Company. In the case of a publicly held entity, the employee should not own, directly or indirectly, any interest in excess of one percent (1.0%) of any class of the outstanding stock of any supplier, customer or competitor, provided the employee has no transactional or other commercial relationship with the public company or is not in a position to influence such a relationship by virtue of performing his or her job duties for the Company. It is recognized that strict adherence to the foregoing may not always be in the best interest of the Company and may deprive the Company of the best product, price, or service. The Company encourages each employee to make full disclosure of any financial or other interest in any company, or any such debt or equity interest prior to acquiring such interest, or in the case of existing interests, disclosure should take place as soon as practical. In other cases, such as when the transaction may be insignificant in the amount of money involved or when situations involve transactions with close relatives or household members, the circumstances may be such that there is no conflict involved. Dealings by officers and employees on behalf of the Company with close relatives or members of households may be acceptable after full disclosure and approval pursuant to the process set out above in the second paragraph of this section on Conflicts of Interest.

Additionally, Company operations are often located in smaller towns where there are a limited number of suppliers and Company business may place employees in influential positions with such suppliers. Furthermore, the Company understands that personal relationships between its employees and a supplier's employees in these areas may develop. Accordingly, the Company encourages disclosure of such relationships in light of the perception at the Company facility or within the local community that undue commercial influence may result from such relationships.

Other Transactions with the Company

Conflicts of interest may arise from association with (as an employee, agent, independent contractor, or otherwise) or from a directorship of, an entity which is a supplier, customer, or competitor of the Company, or with which the Company otherwise does business. While employees are expected to devote as much time and attention to the business affairs of the Company as may be required to diligently perform their respective duties,

a person is not precluded from engaging in other business activities so long as such other business activity (i) is not detrimental to the business activities and business affairs of the Company, (ii) does not interfere with the employee's performance of his or her duties for the Company, and (iii) is not in conflict with the best interests of the Company. In the event the Company has an ownership interest in any entity (other than its subsidiary group) in which an employee is also a director, officer, or stockholder in such entity, the employee is required to make full disclosure of his or her position and shall put the Company's best interest at least on parity with his or her own personal interest and shall refrain from taking any action that would be detrimental to the Company.

Gifts and Gratuities

It is recognized that employees may be offered gifts, gratuities, or similar favors from persons or entities transacting business with (or desiring to transact business with) the Company, and common courtesy may require the acceptance thereof. In all cases our employees are expected to consider the bounds of reasonableness when accepting any gift or gratuity. Accordingly, employees may only accept modest, sensible gifts that are customary and are not, and do not appear to be, unreasonable. With respect to employees in smaller towns where the employee's position and the Company's business impacts are potentially more influential, the "reasonableness" and "customary" criteria is critically important. In all cases, written advance approval is required by a Business Unit President, Group President or Corporate Officer for an employee to accept any gifts, gratuities, travel or entertainment or similar favors that may appear excessive, lavish, or unreasonable under the circumstances and in all cases of recreational travel from an employee's home city (e.g., hunting, golfing, or fishing excursions, sporting events, etc.). However, in no event shall an employee accept (i) cash payments, (ii) gift cards, gift certificates, loans, stocks or stock options, (iii) excessive, lavish or frequent gifts or entertainment (some examples include season tickets, club memberships, expensive jewelry, computer equipment or any type of household item), (iv) any gift, entertainment or travel which imposes an obligation to give special consideration to the gift giver or his or her company, or (v) any item that is illegal, sexually explicit, involves gambling, or would violate the Company's commitment of respect and fair dealing toward all those with whom the Company does business.

Purchase and Sale of Property or Services

No money or other item of value may be accepted or paid directly or indirectly for negotiating, procuring, recommending or aiding in the purchase, sale or leasing of any real or personal property, goods, materials or services purchased or sold by the Company. Each person involved in purchasing functions for the Company is expected to procure materials and services on the most favorable terms available, and must not be placed in a position where such person becomes subject to (or appears to be subject to) influence or other pressures. No kickbacks, bribes or other improper payments may be made, solicited, offered, promised, received, or paid directly or indirectly by an employee, close relative, household member, or associate. Circumstances may arise where employees involved in purchasing functions for the Company personally trade with, or their close relatives or households trade with, the Company's suppliers. Such trading in and of itself does not create a conflict of interest unless the employee, close relative or household member uses the Company's trading relationship with the supplier to obtain a personal benefit which they would not otherwise be offered. Using the Company's trading relationship with a supplier to gain personal benefit is a conflict of interest and is prohibited.

Corporate Opportunities

Directors, officers and employees are expected (a) to not take for themselves personally, opportunities that are discovered through the use of corporate property, information or position; (b) to not use without proper authorization any corporate property, information, or position for personal gain; and (c) not to engage in any activity that would be deemed to be in competition with the Company.

Directors, officers, and employees have an obligation to give their complete loyalty to the Company and to always act in the Company's best interest. Directors, officers, and employees may not acquire any interest in outside entities, property or assets in which the Company has an interest or a pending intent to acquire an interest without the approval of the disinterested members of the Board of Directors of Trinity Industries, Inc.

Insider Information and Insider Trading

Company directors, officers, and employees are expected to comply with laws applicable to trading 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 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 are expected not to 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.

Protection and Proper Use of Company Property

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 are to be used for legitimate business purposes. The unauthorized personal use, borrowing or removal of Company property is prohibited. The Company's property is not to 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 in which the Company is engaged or the products it manufactures, is the exclusive property of the Company whether or not patentable or otherwise capable of protection under applicable law.

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 business records 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 Company funds, property, or other assets 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

Officers and employees are expected 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 should promptly report violations of laws, rules, regulations or this Code to the Chief Legal Officer of Trinity Industries, Inc. or through the Company's HelpLine or HelpSite. The Company will not allow retaliation against officers or employees for reports made in good faith regarding suspected violations of the Code by other persons.

A toll free Trinity Integrity HelpLine and Integrity HelpSite administered by an independent third party have been established to permit anonymous reporting. The Integrity HelpLine and Integrity HelpSite 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 Integrity HelpLine or Integrity HelpSite are completely confidential and are summarily reported to the Company by the administrator in accordance with

established procedures to protect anonymity, if requested, and established, internal investigation protocols.

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 and in good faith 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 is 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. Unsafe conditions or any accidents, no matter how minor, should be reported to your supervisor or the corporate safety representative. Threats, intimidation, harassment, or acts of physical violence in the workplace are prohibited and should be reported. Employees shown to be involved in such activities are subject to disciplinary action, up to and including discharge.

The use of alcohol or illegal drugs is also strictly prohibited in all Company facilities. Reporting to work under the influence of alcohol or illegal drugs, or legal drugs without a valid prescription or in excess of the prescribed dosage, is strictly prohibited. The possession of weapons in the workplace - licensed or not - is prohibited unless such possession complies strictly with limited exceptions under applicable state laws regarding the possession of specific firearms stored in private vehicles while in Company owned or operated parking areas. The fact that a state's laws allow an individual to have a license to carry a weapon does not modify the Company's policy (Policy and Procedure F-44). Individuals are encouraged to immediately report any suspicious behavior to Company officials. If an individual has a complaint or concern as to a possible violation of Policy and Procedure F-44, they are encouraged to report it to the attention of Company officials. The search of Company owned or leased property and Company owned or leased motor vehicles may be conducted at any time whether or not the employee (or a third party) is present, and does not require reasonable suspicion or permission.

Electronic Mail and Internet Use

Company electronic mail and internet access is provided for business purposes and should be used responsibly at all times.

All electronic mail, and the 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 prohibited.

Electronic media may not be used to transmit, retrieve, store, or access any 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 interests. 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 prohibited. Employees that otherwise 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.

Certification Questionnaire

This Questionnaire may be printed independently of the Code.

The directors, officers, and employees holding key or sensitive positions in Trinity Industries, Inc. or any subsidiary or affiliate, are obligated to read the Code of Business Conduct and Ethics and successfully complete this certification. Please complete all questions below before submitting your certification.

1. Do you certify that you have read and understand the Code of Business Conduct and Ethics of Trinity Industries, Inc. and its Subsidiaries?

- Yes, I have read and understand the Code of Business Conduct and Ethics.
- No, I have not read the Code of Business Conduct and Ethics. Explain why:

2. Do you agree to comply with the Code of Business Conduct and Ethics and conduct the business of Trinity in keeping with the Code's ethical standards and guidelines and to comply with international, federal, state and local laws applicable to Trinity's business?

- Yes, I agree.
- No, I do not agree.

Understand that failure to comply with the Code of Business Conduct and Ethics will lead to disciplinary action, which may include reprimand, termination of employment and/or the reduction of compensation or demotion. If you do not agree to comply with Trinity's Code, please explain why.

3. Do you know of any possible breaches or violations of Trinity's Code of Business Conduct and Ethics made by yourself, a close relative of yours or someone who shares your household, or a breach by another Trinity employee, or a Company vendor or customer?

- No, I know of no possible violation of the Code.
- Yes, I know of a possible violation of the Code. Please provide details:

4. Please list below any business (other than Company business) or personal relationships you have, or someone who is a close relative of yours or who shares your household has, with competitors, customers or vendors of the Company:

5. Please list each close family member who is an employee of Trinity Industries, Inc., or one of its subsidiaries:

- There is no such employment to disclose.
- The following close family member(s) work for the company listed:

Name of Family Member	Employer
<hr/>	<hr/>
<hr/>	<hr/>

6. Please acknowledge below that you understand the Company will take disciplinary action, up to and including termination of employment, if you intentionally fail to comply with the Code or to make full and honest disclosures.

- Acknowledged

Printed Name Date Plant # Signature

Summary of the Code of Business Conduct and Ethics

All of us who work at Trinity are required to adhere to the letter and spirit of the Code and of all laws, rules, and regulations applicable to the conduct of Trinity's business, and must exercise high standards of integrity and sound ethical judgment. The following summarizes the Code's key standards of conduct and business ethics expected of all of us. You are encouraged to familiarize yourself with our complete Code of Business Conduct and Ethics and to make sure your conduct adheres to all of the standards set out therein. A complete copy of the Code is available on the Company's intranet under Policies and Procedures, Operating Procedure B-8, or by requesting a copy from the Company's Chairman of the Ethics and Compliance Committee at (214) 631-4420.

LEGAL COMPLIANCE Trinity is committed to compliance with all governmental laws, rules and regulations in all of its operations. You are to avoid any activity that could lead to Trinity's involvement, or the involvement of Trinity's assets or personnel, in any unlawful practice.

COMMUNICATIONS All Trinity communications, whether external or internal, will be accurate and complete and all public communications will only be made by persons authorized to speak on Trinity's behalf.

FAIR DEALING AND ANTITRUST COMPLIANCE All of us must endeavor to deal fairly with Trinity's stockholders, customers, suppliers, competitors, our fellow employees and others. Trinity will compete vigorously, but will do so in compliance with all applicable antitrust law.

CONFIDENTIAL INFORMATION We are all required to protect Trinity's confidential information. Our policy is that all information developed or shared as the result of business processes (including information about Trinity's stockholders, customers, suppliers and fellow employees) is Trinity's proprietary property and an important asset in the operation of our businesses. The unauthorized use or disclosure of this information is prohibited.

CONFLICTS OF INTEREST We all must avoid any personal influences or relationships that would affect our individual ability to act in Trinity's best interest.

TRINITY OPPORTUNITIES We should not take personal advantage of opportunities that are discovered by us as a result of our position or through personal use of Trinity's property or information, or to use such property or information for personal gain or to compete with Trinity.

INSIDER INFORMATION AND INSIDER TRADING We cannot trade in Trinity securities on the basis of inside information that is unavailable to the public and is obtained by us in the course of our jobs at Trinity.

PROTECTION AND PROPER USE OF TRINITY PROPERTY Each of us is charged with safeguarding Trinity's assets and property, and ensuring their efficient and proper use.

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

ELECTRONIC MAIL AND INTERNET USE Trinity provides electronic mail and internet access which we all must use responsibly at all times, and in compliance with other applicable Trinity policies.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR Each of us is required to report suspected illegal or unethical behavior of any nature. Suspected misconduct can be reported using the confidential Trinity Integrity HelpLine 1-877-TRN-Line, 1-877-876-5463, the Integrity HelpSite www.trinityintegrity.com, or Trinity's Chief Legal Officer at 2525 Stemmons Freeway, Dallas, Texas 75207, (214) 589-8170.

For plant postings, this summary may be printed independently of the Code.



Tim Wallace