



Trinity Industries, Inc.

August 2010








Forward Looking Statements

This presentation contains “forward looking statements” as defined by the Private Securities Litigation Reform Act of 1995 and includes statements as to expectations, beliefs and future financial performance, or assumptions underlying or concerning matters herein. These statements that are not historical facts are forward looking. Readers are directed to Trinity’s Form 10-K and other SEC filings for a description of certain of the business issues and risks, a change in any of which could cause actual results or outcomes to differ materially from those expressed in the forward looking statements. Any forward looking statement speaks only as of the date on which such statement is made. Trinity undertakes no obligation to update any forward looking statement or statements to reflect events or circumstances after the date on which such statement is made.



Trinity is a Multi-Industry Company

Trinity provides infrastructure products and services through five distinct business groups:

| | | |
|---|---|----------------|
|  | Rail Group | 11% of Revenue |
|  | Railcar Leasing and Management Services Group ⁽¹⁾ | 20% of Revenue |
|  | Construction Products Group | 26% of Revenue |
|  | Energy Equipment Group | 22% of Revenue |
|  | Inland Barge Group | 21% of Revenue |

Note: External Revenue percentages for Last Twelve Months Ended 6/30/10

⁽¹⁾ Includes revenues related to TRIP Rail Holdings LLC (TRIP) for the six months ending 6/30/10



Trinity's Key Market Leadership Positions

Trinity's Rail Group

- Largest manufacturer of railcars in North America
- Largest railcar axle manufacturer in North America
- Largest railcar coupling device manufacturer in North America

Trinity's Rail Leasing and Management Services Group

- Leading provider of railcar leasing and management services

Trinity's Construction Products Group

- Only full-line manufacturer of highway guardrail and crash cushions in the United States
- Leading supplier of concrete and aggregates in Texas

Trinity's Energy Equipment Group

- Leading manufacturer of structural wind towers in North America
- Leading producer of propane tanks, tank containers, and tank heads for pressure and non-pressure vessels in North America

Trinity's Inland Barge Group

- Largest manufacturer of inland barges in the United States
- Leading manufacturer of fiberglass covers for barges in the United States



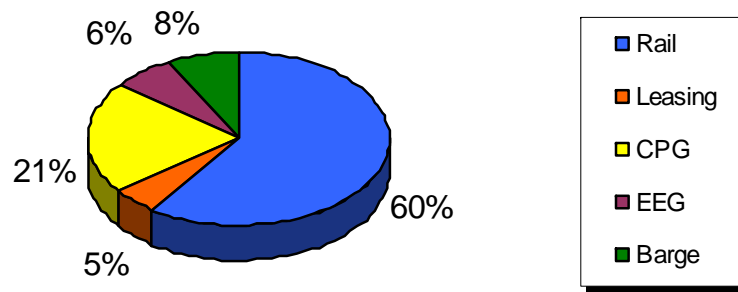
Trinity's Differentiating Strategies and Tactics

- Trinity's strategies and tactics are designed to improve our performance in all economic cycles
- During the last decade, we have enhanced our multi-industry portfolio by:
 - Strategically growing the Leasing business to provide a solid base of earnings and cash flows
 - Increasing our manufacturing capacity in Mexico to lower our costs
 - Focusing on building our backlogs
 - Investing in diversified businesses through organic growth
- Trinity is uniquely positioned to generate significant profits during an up cycle and manage through a severe down cycle while building strength



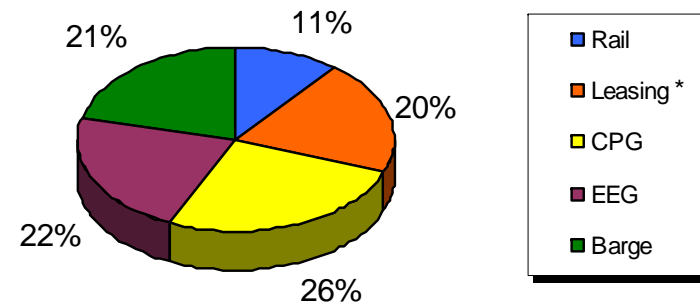
Trinity's Revenues are More Diversified Than in the Past

External Revenue Composition
FY 2000



FY 2000 Total Consolidated Revenue was \$2.7 billion

External Revenue Composition
LTM 06/30/10



LTM 6/30/10 Total Consolidated Revenue was \$2.1 billion

*Includes revenues related to TRIP for the six months ending 6/30/10



Trinity Today

Trinity's Multi-Industry Model

Manufacturing Businesses

- Maintain leadership positions
- Utilize significant manufacturing footprint in Mexico
- Optimize operational flexibility
- Generate continuous synergies

Leasing and Management Services

- Expand relationships with end-users of railcars
- Introduce new products into the market
- Provide earnings and cash flow base for Trinity
- Consistently grow the business



Trinity Has Navigated Through Economic Cycles

- Trinity's businesses have gone through multiple economic cycles
- Our seasoned management knows how to assess the market, proactively plan for cycles and then react to changes in economic conditions
- We have a performance driven culture that thrives on managing in various operating environments
- We maintain a solid balance sheet to take advantage of investment opportunities, such as undervalued acquisitions or organic growth
- Trinity has staying power and has always built strength during a down cycle and emerged with more opportunity for growth than when the cycle began



Trinity is Well Positioned for All Economic Cycles

- Trinity had strong momentum as the positive economic cycle came to an end
- Trinity had significant **backlogs** as we entered the economic downturn
 - They have enabled normal operating conditions and the opportunity to proactively plan our production
- Trinity's **manufacturing flexibility**, combined with our **broad product offering** allows us to pursue a wide range of orders
- Trinity has a **cost-effective manufacturing footprint in the Southern United States and Mexico** across product lines
- Trinity's continuous **synergies** across business lines provide unique opportunities
- Trinity's **lease fleet** of 50,970 railcars (excluding TRIP) provides a strong strategic connection to our customers, as well as a long-term stream of profits and cash flows
- Trinity is in a **strong liquidity position** with a solid balance sheet and available lines of credit



Trinity's Manufacturing Flexibility is a Differentiator

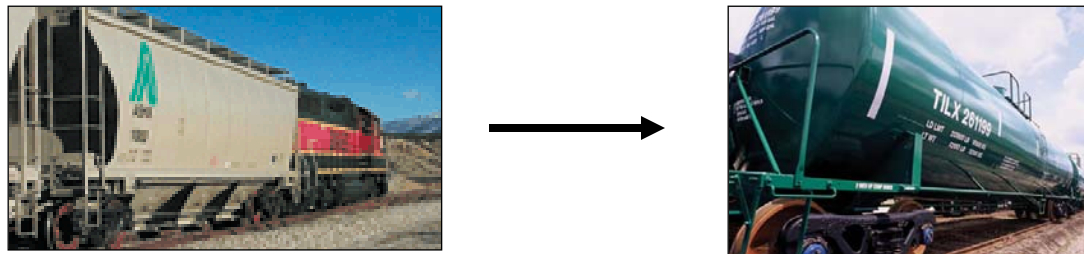
Trinity's manufacturing flexibility enhances our opportunistic approach

- We quickly respond to market changes and customer needs
- Our resources are directed toward highest and best use

Manufacturing flexibility across business lines



Manufacturing flexibility across broad product lines



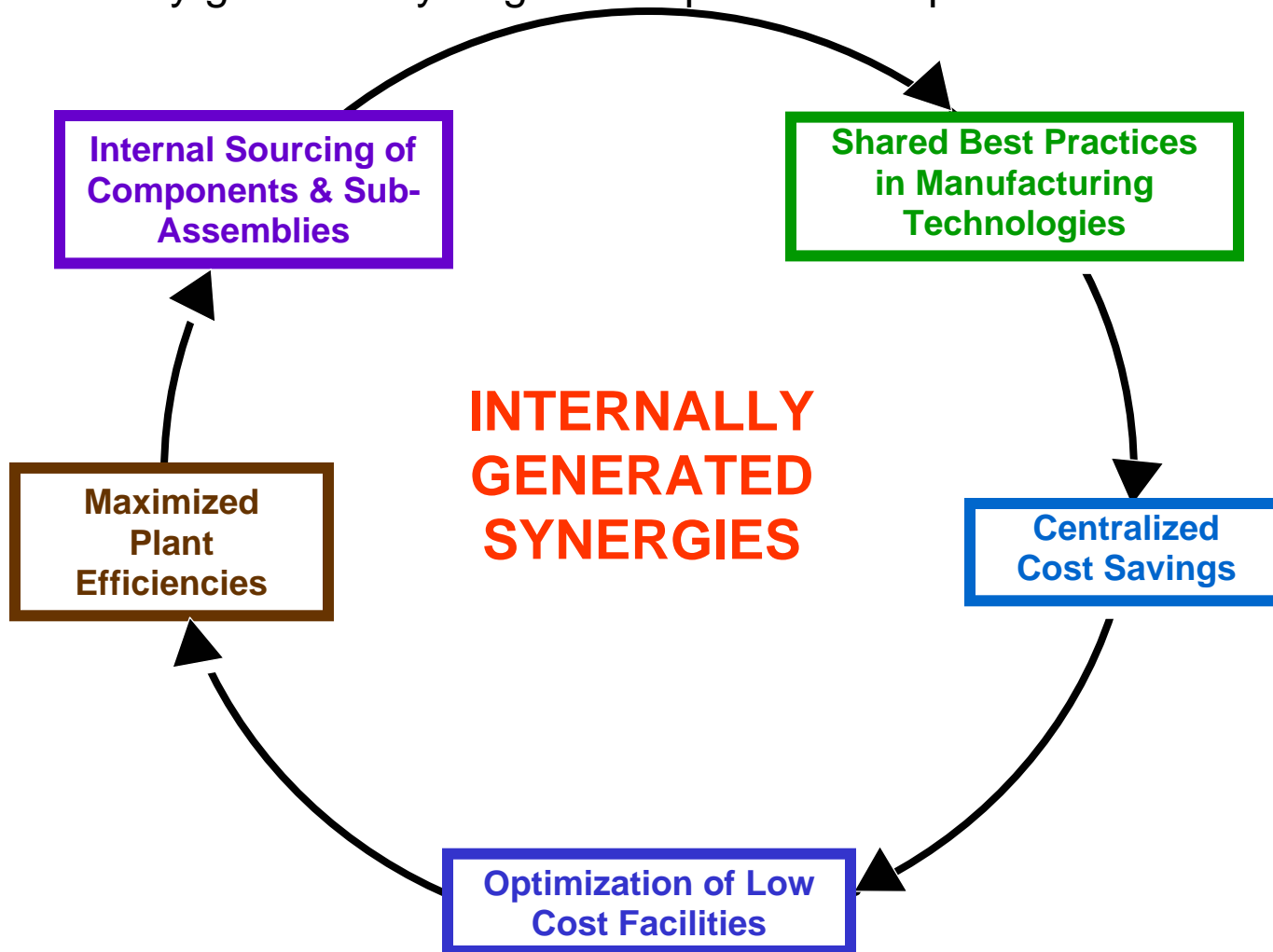
Trinity Has an Excellent Competitive Position in Mexico

- More than five decades of in-country operating experience
- Multiple plants in Mexico
- Trinity's significant manufacturing capacity in Mexico continues to grow
- Strong logistics network in place – 215 truckloads crossing the border per month at the end of June 2010
- Provides benefits across multiple product lines:
 - Trinity produced 23% of its railcars in Mexico during LTM June 2010
 - In 2008, Trinity opened a new wind tower facility in Mexico



Trinity's Companies Have Continuous Synergistic Connections

Trinity's businesses place a high priority on collaborating with each other to continuously generate synergies that provide competitive benefits:



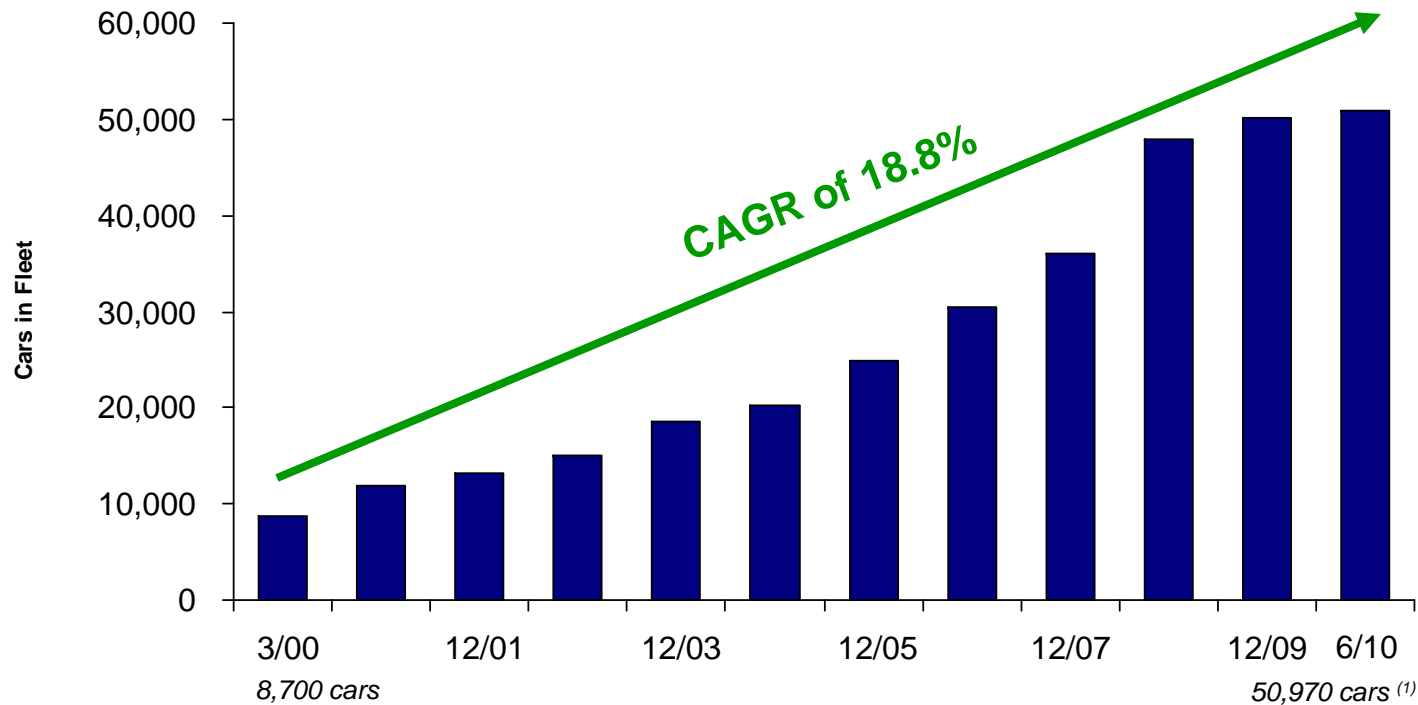
Trinity's Railcar Leasing Company Provides Stability

- Trinity Industries Leasing Company's (TILC) growth over the last decade has established a predictable revenue and earnings base
- TILC continues to provide strategic benefits to our manufacturing businesses in addition to its strong financial performance
- We have been highly successful in renewing or remarketing cars in our fleet
 - Utilization of the TILC lease fleet was 98.7% at June 30, 2010
 - Utilization of the TRIP lease fleet was 99.5% at June 30, 2010
- There is a high probability that a large portion of new railcar orders will be for leases and we are positioned to take advantage of that trend
- Trinity plans to continue its TILC lease fleet growth
 - In 2010, we expect to add \$200 – \$225 million (net) of railcars to our lease fleet



Trinity's Railcar Lease Fleet has Grown Rapidly

- We have built a large fleet of young railcars with long-term leases
- Our lease fleet will provide a large base of revenues and earnings during the economic down cycle

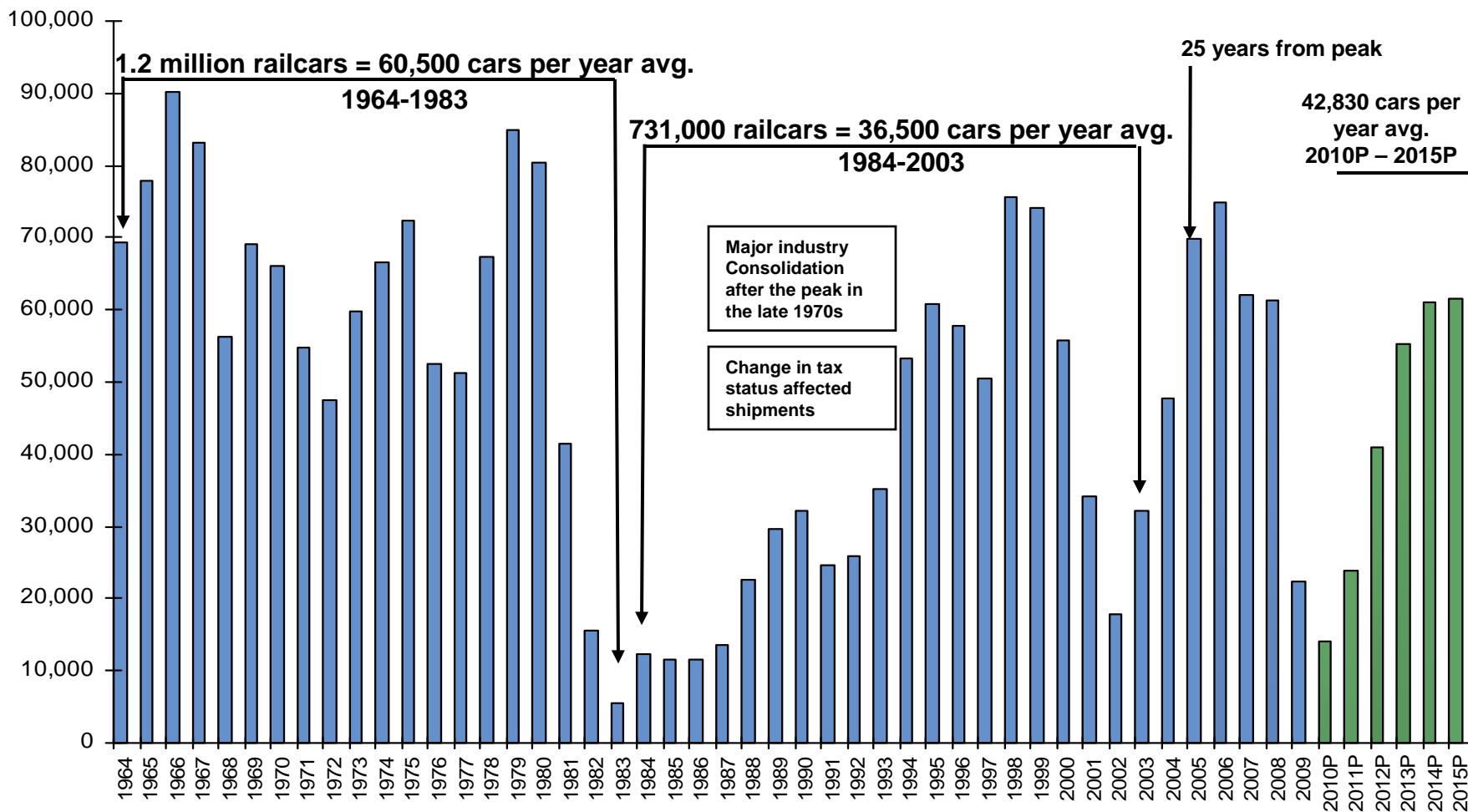


(1) Number of cars in fleet does not include TRIP



Rail Industry Shipment Summary and Projections

A look at two 20-year periods of time:



Sources: Historical data per the Railway Supply Institute; projected periods per Global Insight (7/10) and Economic Planning Associates, Inc. (8/10) reports



Trinity's Liquidity Position is Strong

As of June 30th, 2010:

- Unrestricted Cash and Short-term Marketable Securities of \$435.3 million
- Corporate Revolver availability of \$339.3 million
- TILC Leasing Warehouse availability of \$337.7 million
- Total available liquidity of approximately \$1.1 billion

- Corporate Revolver
 - \$425 million facility
 - Matures October, 2012
 - No borrowings at 06/30/10
 - \$85.7 million in Letters of Credit

- TILC Leasing Warehouse Facility
 - \$475 million facility
 - Matures February, 2011



Trinity's Balance Sheet Remains Solid

As of June 30th, 2010:

- Unrestricted Cash and Short-term Marketable Securities of \$435.3 million
- Corporate debt
 - Senior Notes of \$201.5 million; mature in 2014
 - Subordinated Convertible Notes of \$450 million; first call/put in 2018
- Leasing debt excluding TRIP
 - Warehouse borrowings of \$137.3 million
 - Long-term financings of \$1.1 billion
- Leasing assets have a net book value of \$2.9 billion excluding TRIP
 - Total leasing debt to total equipment on lease of 44.2%
 - This leaves a significant amount of unencumbered assets available for financing
- Total Leasing debt of \$2.3 billion with total equipment book value of \$4.1 billion including TRIP
 - TRIP's debt remains non-recourse to Trinity and has no impact on our debt covenants other than an immaterial impact on the net worth test in our revolver.

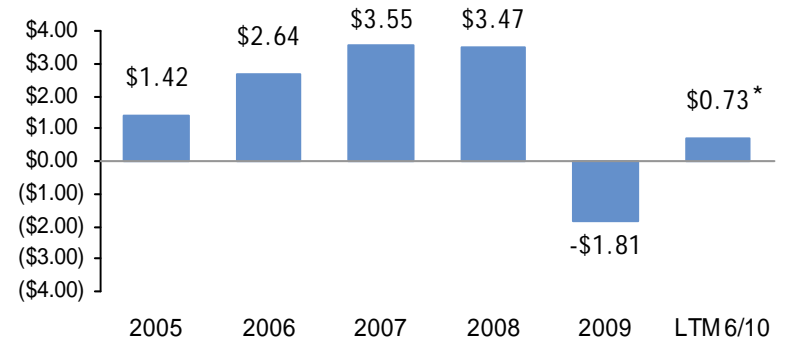


Trinity's Recent Operating Results*

- Revenues decreased 41.9% in LTM 6/30/10 versus LTM 6/30/09 from \$3.5 billion to \$2.1 billion
- Operating profit decreased by \$227.3mm to \$141.8mm
- EBITDA decreased 26.9% from \$597.2mm to \$436.4mm
- Earnings from continuing operations of \$0.73 per diluted share

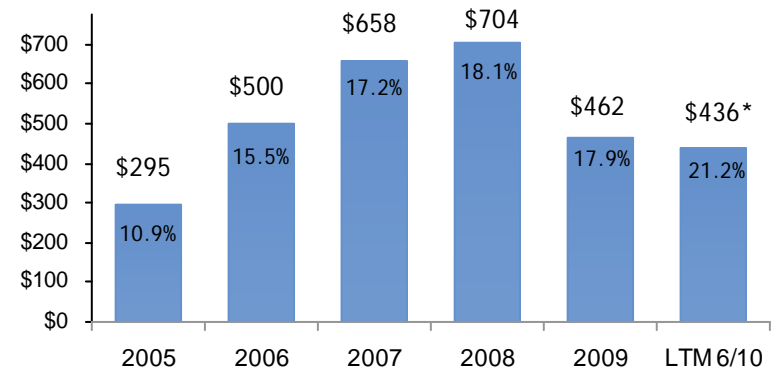
*Effective January 1, 2010, Trinity adopted a new accounting pronouncement requiring the inclusion of the financial position and results of operations of TRIP Rail Holdings and subsidiary in the consolidated financial statements of Trinity. Accordingly, the operating results of Trinity include TRIP Rail Holdings for the six months ended June 30, 2010. Trinity recorded a charge to retained earnings of \$105.4 million and noncontrolling interest of \$129.9 million on January 1, 2010 to account for the cumulative effect of the adoption of this accounting pronouncement. Please refer to Note 1 in the Company's Form 10-Q for the six months ended June 30, 2010 for further discussion.

Trinity's Earnings Summary FY 2005 – LTM 6/30/10



Trinity's EBITDA Summary FY 2005 – LTM 6/30/10 ⁽¹⁾

(\$mm)



(1) See Note in Appendix pg. 25 for Reconciliation of EBITDA





Appendix:
Operating Business Summaries



Rail Group

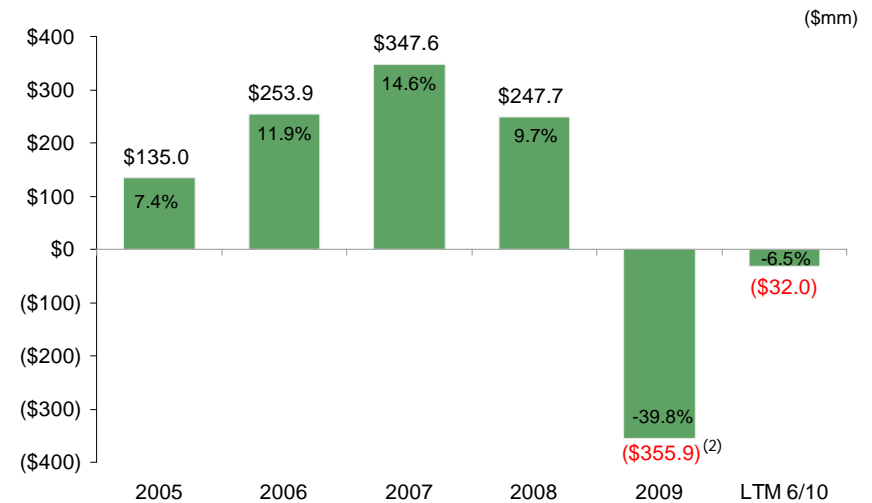
- Largest producer of railcars in North America
- Largest producer of railcar axles, and coupling devices in North America
- Nearly 680,000 railcars, or more than 39% of the North American fleet, are more than 25 years old
- Focus on new and updated designs
- Centralized sourcing provides cost savings
- Streamlined manufacturing efficiencies
- Networking of customers between railcar sales and railcar leasing



Rail Group Highlights

- Industry shipments of 13,100 railcars during LTM 6/30/10 with a backlog of 14,930 railcars as of 6/30/10
- Trinity shipments totaled approximately 4,370 railcars during LTM 6/30/10
- Trinity orders totaled approximately 4,565 railcars representing 31% of the Industry total during LTM 6/30/10
- Trinity's order backlog was approximately 3,990 railcars as of 6/30/10

Rail Group Historical Operating Profit/(Loss) & Margin⁽¹⁾



(1) Before eliminations

(2) Includes \$325mm impairment of Goodwill

Railcar Leasing and Management Services Group

- Leading provider of comprehensive railcar leasing and management services
- The TILC lease fleet was approximately 50,970 railcars at 6/30/10 as compared to 48,630 at 6/30/09. TRIP's lease fleet included 14,700 cars.
- Single point of contact for equipment and services
- Strengthens relationship with end-user of railcar
- TILC lease fleet has an average age of 5.6 years; TRIP's lease fleet has an average age of 2.8 years
- TILC average remaining lease term of 3.6 years; TRIP average remaining lease term of 4.0 years
- Highly utilized TILC lease fleet of 98.7% at 6/30/10; TRIP's utilization was 99.5% at 6/30/10
- Marketed with railcar sales activities as *TrinityRail®*



Trinity Leasing's capabilities provide the following advantages:

Strategic Position

- Leasing complements product offering (one-stop shopping)
- Provides Trinity's rail customers option to purchase or lease
- Ideal method for introduction of new products

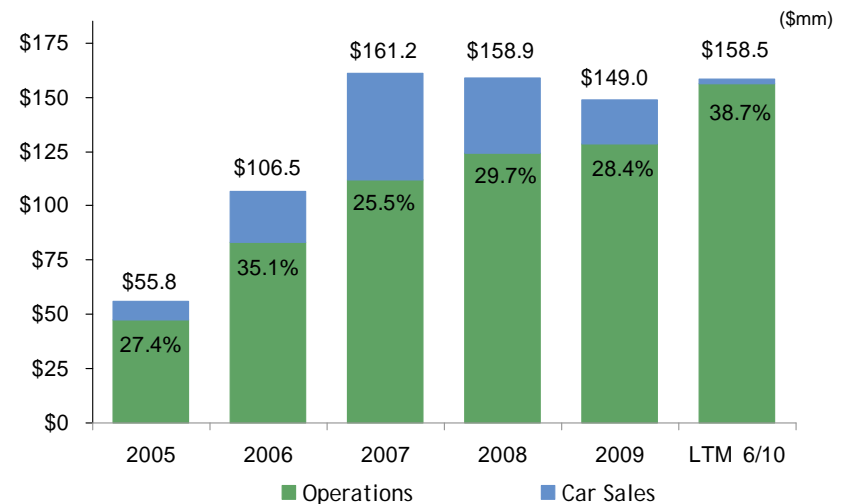
Operating Benefits

- Assists in balancing and extending production lines
- Minimizes administrative issues
- Strategic fleet sales take advantage of market conditions

Financial Results

- Leasing provides attractive return on investment
- Minimizes cyclical exposure to company
- Revenue and cash flow diversification for Trinity

Leasing & Mgmt Services Historical Operating Profit & Margin



Note: Beginning in Q1 2010, TRIP Revenues and OP were consolidated with the Leasing Group



Inland Barge Group

- Largest manufacturer of barges that transport goods through U.S. inland waterways
- Leading U.S. manufacturer of fiberglass barge covers
- Multiple barge manufacturing facilities on inland waterways enable rapid delivery
- Barge transportation has a cost advantage in high-cost fuel environments
- Over the past 10 years, 36% more barges were scrapped vs. built
 - 10,240 scrapped vs. 7,550 built from 1999 - 2009

Hopper Barges



Transports grain & coal

Tank Barges



Transports liquids

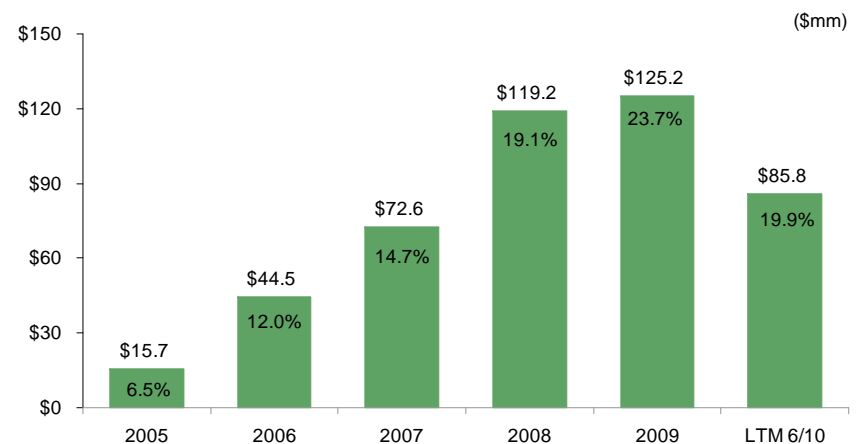
Inland Barge Group Highlights

- Revenues down 31.7% in LTM 6/30/10 vs. LTM 6/30/09
- Profitability remains high - Operating Profit margins increased from 6.5% in FY 2005 to 23.7% during FY 2009 and was 19.9% during LTM 6/30/10
- Trinity backlog was \$350mm at 6/30/10

Replacement demand driver:

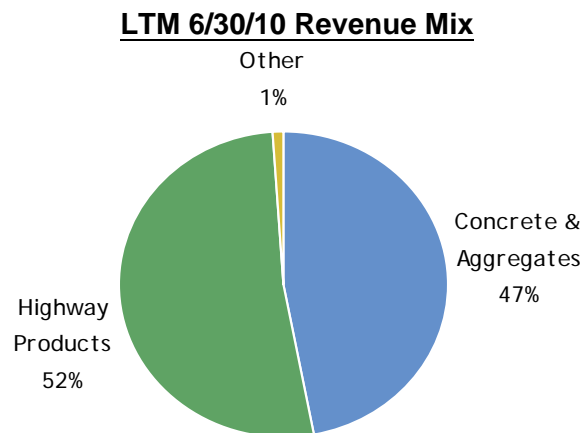
- 4,320 out of 17,500 hopper barges, or approximately 25%, are 21+ years old
- 1,230 out of 3,010 tank barges, or approximately 41%, are 21+ years old

Inland Barge Group Historical Operating Profit & Margin



Construction Products Group

- Leading Texas producer of concrete and aggregates
- Only full-line manufacturer of highway guardrail and crash cushions in the United States; plus a line of proprietary products including guardrail end treatments and cable barrier guardrail systems
- Diversified exposure to commercial, residential, industrial, and highway markets
- Business has grown organically and through acquisitions
- Federal Highway Bill and stimulus bill provide growth opportunities



Construction Products Group Highlights

- Revenues down 13% LTM 6/30/10 vs. LTM 6/30/09
- Operating Profit remained constant LTM 6/30/10 vs. LTM 6/30/09
- Nationwide producer of Highway products
- Positioned in Texas with Concrete and Aggregates
- Demand tied to construction projects and federal funding
- Consistent contributor to cash flow
- Recent acquisition of Quixote Corporation during Q1 2010

Construction Products Group Historical Operating Profit & Margin



Energy Equipment Group

- Leading North American producer in fast-growing structural wind tower business
- Leading producer of propane tanks, tank containers, and tank heads for pressure and non-pressure vessels in North America
- Low-cost operator with primary tank container production in Mexico facilities
- Synergies among products across multiple Trinity business groups



Energy Equipment Group Highlights

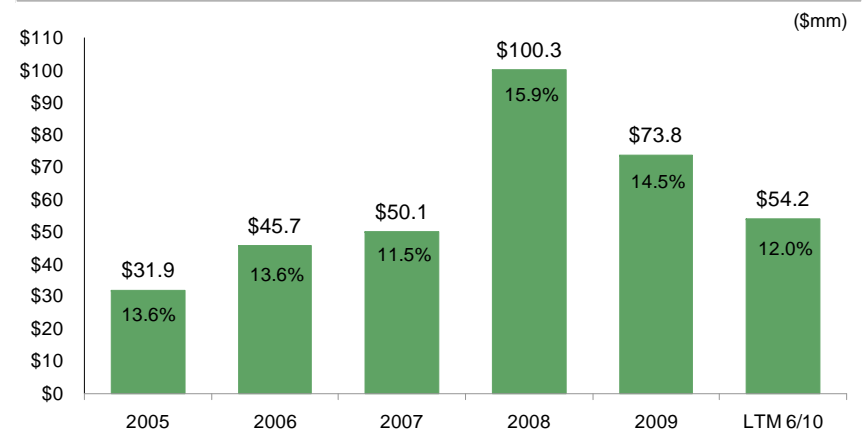
Structural Wind Towers:

- Revenues grew from \$11mm in 2004 to \$299.2mm in LTM 6/30/10
- Trinity's order backlog as of 6/30/10 was approximately \$1.1 billion
- Plants are strategically located along the central corridor where the majority of wind farms are installed

Tank Containers:

- Consistent and mature business
- Trinity has taken cost out of the business
 - Improved processes
 - Elimination of non-profitable products
 - Consolidated North American operations

Energy Equipment Group Historical Operating Profit



Reconciliation of EBITDA

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>LTM 6/10</u> |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|
| Income (loss) from continuing operations | \$110.5 | \$212.6 | \$289.8 | \$282.4 | (\$137.5) | \$63.3* |
| Add: | | | | | | |
| Interest expense | 42.2 | 68.7 | 84.5 | 109.4 | 123.2 | 156.4 |
| Provision for income taxes | 65.6 | 131.3 | 165.1 | 171.4 | (9.4) | 40.6 |
| Depreciation & amortization | 76.2 | 87.6 | 118.9 | 140.3 | 160.8 | 176.1 |
| Goodwill impairment | - | - | - | - | 325.0 | - |
| Earnings from continuing operations before interest expense, income taxes, and depreciation and amortization expense | <u>\$294.5</u> | <u>\$500.2</u> | <u>\$658.3</u> | <u>\$703.5</u> | <u>\$462.1</u> | <u>\$436.4</u> |

"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, however, are derived from amounts included in the historical statements of operations data as adjusted for the adoption of accounting pronouncements. 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 have reported EBITDA because we regularly review EBITDA as a measure of our ability to incur and service debt. In addition, we believe our debt holders utilize and analyze our EBITDA for similar purposes. We also 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.

*Includes revenues related to TRIP for the six months ending 6/30/10

