Section 1: 8-K (8-K)

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): **February 20, 2019**

TRINITY INDUSTRIES, INC.

____

(Exact name of registrant as specified in its charter)

Delaware	**1-6903**	**75-0225040**
(State or other jurisdiction of incorporation	(Commission File No.)	(I.R.S. Employer Identification No.)

2525 N. Stemmons Freeway, Dallas, Texas	**75207-2401**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **214-631-4420**

Not Applicable
Former name or former address, if changed since last report

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The Registrant hereby furnishes the information set forth in its News Release, dated February 20, 2019, announcing operating results for the three and twelve month periods ended December 31, 2018, a copy of which is furnished as Exhibit 99.1 and incorporated herein by reference. On February 21, 2019, the Registrant held a conference call and webcast with respect to its financial results for the three and twelve month periods ended December 31, 2018. The conference call scripts of Jessica Greiner, Vice President of Investor Relations and Communications; Sarah R. Teachout, Senior Vice President and Chief Legal Officer; Timothy R. Wallace, Chairman, Chief Executive Officer, and President; Eric R. Marchetto, Chief Commercial Officer, *TrinityRail*; Brian D. Madison, President, Trinity Industries Leasing Company; Paul E. Mauer, President, *TrinityRail* Products; James E. Perry, Senior Vice President and Chief Financial Officer; and Melendy E. Lovett, Senior Vice President and Chief Administrative Officer are furnished as exhibits 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8, and 99.9, 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."

Forward-Looking Statements

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, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future. Trinity uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “projected,” “outlook,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity’s operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and “Forward-Looking Statements” in Trinity’s Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity’s Quarterly Reports on Form 10-Q, and Trinity’s Current Reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits:
Exhibit No. / Description
99.1 News Release dated February 20, 2019 with respect to the operating results for the three and twelve month periods ended December 31, 2018.
99.2 Conference call script of February 21, 2019 of Jessica Greiner, Vice President of Investor Relations and Communications.
99.3 Conference call script of February 21, 2019 of Sarah R. Teachout, Senior Vice President and Chief Legal Officer.
99.4 Conference call script of February 21, 2019 of Timothy R. Wallace, Chairman, Chief Executive Officer, and President.
99.5 Conference call script of February 21, 2019 of Eric R. Marchetto, Chief Commercial Officer, TrinityRail.
99.6 Conference call script of February 21, 2019 of Brian D. Madison, President, Trinity Industries Leasing Company.
99.7 Conference call script of February 21, 2019 of Paul E. Mauer, President, TrinityRail Products.
99.8 Conference call script of February 21, 2019 of James E. Perry, Senior Vice President and Chief Financial Officer.
99.9 Conference call script of February 21, 2019 of Melendy E. Lovett, Senior Vice President and Chief Administrative Officer.

SIGNATURES

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

Trinity Industries, Inc.

February 21, 2019

By: */s/ James E. Perry*

Name: James E. Perry

Title: Senior Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

NEWS RELEASE

TRINITY INDUSTRIES, INC.

FOR IMMEDIATE RELEASE

Trinity Industries, Inc. Announces Fourth Quarter 2018 Results

DALLAS, Texas - February 20, 2019 - Trinity Industries, Inc. (NYSE:TRN) today announced earnings results for the fourth quarter and full year ended December 31, 2018, including the following highlights:

Fourth Quarter 2018:

- Successfully completed tax-free spin-off of Arcosa, Inc. ("Arcosa") to Trinity shareholders
- Reported earnings from continuing operations per common diluted share ("EPS") of $0.19 compared with $3.37 in the same quarter of last year
  - EPS for the fourth quarter of 2018 included a one-time non-cash charge of $12.6 million, or $0.07 per share, associated with the write-off of assets held under capital leases in the Railcar Leasing and Management Services Group ("Leasing Group")
  - EPS for the fourth quarter of 2017 included a one-time $3.03 per share benefit related to the effects of the Tax Cuts & Jobs Act (the "Tax Act")
- Leasing Group improved lease fleet utilization to 98.5% as of December 31, 2018, compared with 97.6% as of September 30, 2018
- Lease fleet increased to 99,215 units in the wholly-owned and partially-owned lease fleet as of December 31, 2018
- Rail Products Group reported railcar orders and deliveries of 8,045 and 5,285, respectively, during the fourth quarter of 2018, compared to railcar orders and deliveries of 3,180 and 6,150, respectively, during the same period last year
- Rail Products Group reported total railcar backlog of $3.6 billion at December 31, 2018, compared to $2.2 billion at December 31, 2017
- Repurchased approximately 12.9 million shares at a cost of $280.0 million under the Company's previously announced accelerated share repurchase program

Full Year 2018:

- Reported EPS of $0.70 compared with $3.85 in 2017
  - EPS for the full year 2017 included a one-time $3.06 per share benefit related to the Tax Act
- Reported total additions of 10,625 railcars to the wholly-owned and partially-owned lease fleets during 2018, an increase of 12.0%
- Rail Products Group delivered approximately 20,105 railcars in 2018, an increase of 9.3% from 2017
- Repurchased approximately 17.2 million shares at a cost of $430.1 million
- Increased loan-to-value ratio of wholly-owned lease fleet to 46.6% at December 31, 2018 as compared to 25.4% at

December 31, 2017

Guidance/Forward Outlook:

- Expects earnings from continuing operations per common diluted share of $1.15 to $1.35 in 2019, an increase of 64% to 93% as compared to 2018
- Expects net lease fleet investment of $1.2 billion to $1.4 billion in 2019
- Expects railcar deliveries of 23,500 to 25,500 railcars from the Rail Products Group in 2019

Spin-off of Arcosa

On November 1, 2018, we completed the separation of Trinity Industries, Inc. into two public companies: (1) Trinity Industries, Inc., comprised of Trinity’s rail-related businesses, which are leading providers of rail transportation products and services in North America, and (2) Arcosa, a new public company focused on infrastructure-related products and services. The separation was effected through a pro rata dividend to Trinity's shareholders of all outstanding Arcosa shares and was structured to qualify as a tax-free distribution for federal income tax purposes. Following the distribution, Arcosa became an independent, publicly-traded company on the New York Stock Exchange. Trinity did not retain an ownership interest in Arcosa following the completion of the spin-off transaction. Arcosa's results of operations are reflected within discontinued operations for all periods presented herein.

Consolidated Results

Trinity Industries, Inc. reported net income from continuing operations attributable to Trinity stockholders of $27.6 million, or $0.19 per common diluted share, for the fourth quarter ended December 31, 2018. Net income from continuing operations attributable to Trinity stockholders for the same quarter of 2017 was $530.4 million, or $3.37 per common diluted share, which included a one-time $3.03 per share benefit related to the Tax Act. Revenues for the fourth quarter of 2018 increased to $735.0 million compared with revenues of $615.4 million for the same quarter of 2017. During the fourth quarter of 2018, the Company incurred a non-cash charge in the Leasing Group of approximately $12.6 million, or $0.07 per share, associated with the write-off of assets held under capital leases that we have elected not to purchase, and approximately $1.8 million, or $0.01 per common diluted share, of corporate costs related to the Arcosa spin-off, which were included in continuing operations. Our effective tax rate was higher during the fourth quarter of 2018 as adjustments were made to our tax provision related to the spin-off and the loss of certain state tax benefits, as well as changes to the treatment of foreign taxes as a result of the Tax Act.

For the year ended December 31, 2018, the Company reported net income from continuing operations attributable to Trinity stockholders of $105.2 million, or $0.70 per common diluted share. In 2017, the Company reported net income from continuing operations attributable to Trinity stockholders of $599.1 million, or $3.85 per common diluted share, which included a one-time $3.06 per share benefit related to the Tax Act. Revenues for the year ended December 31, 2018 were $2.5 billion compared to revenues of $2.4 billion in 2017. For the year ended December 31, 2018, the Company incurred a non-cash charge of approximately $12.6 million, or $0.07 per share, associated with the write-off of assets held under capital leases that we have elected not to purchase, and approximately $5.1 million, or $0.03 per share, of corporate costs related to the Arcosa spin-off, which were included in continuing operations.

“The year 2018 was an exciting and transformative year for Trinity Industries on a number of fronts, and our enthusiasm for long-term growth opportunities continues into 2019,” said Timothy R. Wallace, Trinity’s Chairman, CEO, and President. “The successful separation of Trinity into two public companies positions us to focus our resources on serving the railcar industry through the TrinityRail integrated platform of products and services.”

Mr. Wallace continued, "Railcar fundamentals improved throughout 2018, increasing demand for leased railcars and new railcar equipment. During 2018, our commercial services team was highly successful renewing leases on railcars within our fleet. Our lease fleet utilization at the end of 2018 was 98.5% or 170 basis points above the level at the end of 2017. The commercial services team received orders for 28,795 railcars in 2018, compared to 12,900 railcar orders received in 2017, a 123% increase.”

“At the beginning of 2019, our railcar order backlog totaled approximately $3.6 billion compared to approximately $2.2 billion at the start of 2018, a 69% increase. Currently our customers are providing us inquiries requesting quotes for new railcars, yet they don’t appear to have a strong sense of urgency to issue orders. We have experienced this situation in the past when there are levels of uncertainty within the economy. The recurring revenue from our leased railcar portfolio and strong order backlog provide a solid foundation for our operations and support our expectations for improvements in our financial performance this year. Our earnings guidance for 2019 reflects a range of improvement of 64 and 93% year over year. We are enthusiastic about the long-term growth opportunities to enhance shareholder value.”

Quarterly Business Group Results

In the fourth quarter of 2018, the Leasing Group reported revenues and operating profit of $227.3 million and $96.0 million, respectively, compared with $197.1 million and $128.1 million, respectively, in the same quarter of 2017. The increase in revenues was primarily due to higher sales of railcars owned one year or less and higher lease fleet management advisory fees associated with those sales. The decrease in operating profit for the fourth quarter was primarily the result of a change in the mix of railcars sold from the lease fleet, higher depreciation expense associated with the growth of the lease fleet and a $12.6 million pre-tax, non-cash charge related to our election to forego the early purchase options contained in certain capital lease agreements. These decreases were partially offset by higher lease fleet management advisory fees earned during the quarter. Total proceeds from the sale of leased railcars, including sales of railcars owned for more than one year that are not reported as revenues, were $140.2 million in the fourth quarter of 2018 compared with $206.3 million in the fourth quarter of 2017. Our wholly-owned and partially-owned lease fleet grew to 99,215 units as of December 31, 2018, an increase of 12% from December 31, 2017. Supplemental information for the Leasing Group is provided in the accompanying tables.

In the fourth quarter of 2018, the Rail Products Group reported revenues of $694.7 million compared with revenues of $638.0 million in the fourth quarter of 2017. Operating profit and profit margin for the Rail Products Group of $44.1 million and 6.3% in the fourth quarter of 2018 declined compared with $73.4 million and 11.5% in the fourth quarter of 2017. Operating profit declined primarily due to pricing pressures for certain railcar types, lower volume and product mix changes, partially offset by higher volumes in our maintenance services business. The Rail Products Group delivered approximately 5,285 railcars and received orders for 8,045 railcars during the fourth quarter of 2018, compared with deliveries of 6,150 railcars and orders for 3,180 railcars, respectively, in the same quarter last year. The railcar backlog in the Rail Group increased during the quarter to $3.6 billion as of December 31, 2018, representing 30,875 railcars, compared with a railcar backlog of $3.2 billion as of September 30, 2018, representing 28,315 railcars.

In the fourth quarter of 2018, the All Other Group, which primarily includes the results of our highway products and transportation and logistics businesses, reported revenues of $89.7 million compared with revenues of $80.3 million in the fourth quarter of 2017. The increase in revenues was primarily due to higher volumes in our highway products business. For the fourth quarter of 2018, operating profit for the All Other Group was $7.9 million, compared with an operating loss of $1.7 million in the fourth quarter of 2017. The increase in operating profit was primarily due to lower litigation-related expenses and insurance recoveries related to damages previously sustained at two highway products manufacturing facilities.

Share Repurchases

On November 16, 2018, we entered into an accelerated share repurchase program (the "ASR Program") pursuant to which the Company will repurchase shares with a total notional value of $350 million, representing the entire remaining amount that was available under the Company’s existing share repurchase program. During the fourth quarter of 2018, the Company repurchased approximately 12.9 million shares at a cost of $280 million, representing approximately 80% of the notional value of the ASR Program and bringing full year share repurchases to a total of approximately 17.2 million shares at a cost of $430 million, excluding fees. This amount excludes $70.0 million that was funded upon execution of the ASR Program but was outstanding at December 31, 2018 and is expected to be settled by the end of the first quarter of 2019. The final number of shares to be repurchased will be based on Trinity’s volume-weighted average stock price, less a discount, during the term of the ASR Program.

2019 Guidance

For the full year 2019, the Company currently anticipates earnings of between $1.15 and $1.35 per common diluted share. Additionally, the Leasing Group expects a net lease fleet investment of between $1.2 billion and $1.4 billion in 2019. At this time, the Rail Products Group expects full year 2019 deliveries of between approximately 23,500 and 25,500 railcars. Additional guidance information is included in the accompanying tables.

Conference Call

Trinity will hold a conference call at 11:00 a.m. Eastern on February 21, 2019 to discuss its fourth quarter and full year results. To listen to the call, please visit the Investor Relations section of the Trinity Industries website, www.trin.net and select the Events & Presentations menu link. An audio replay may be accessed through the Company’s website or by dialing (402) 220-0464 until 11:59 p.m. Eastern on February 28, 2019.

About Trinity Industries

Trinity Industries, Inc., headquartered in Dallas, Texas, owns businesses that are leading providers of rail transportation products and services in North America. Our rail-related businesses market their railcar products and services under the trade name *TrinityRail*®. The TrinityRail integrated business platform provides railcar leasing and management services, as well as railcar manufacturing, maintenance and modifications. Trinity also owns businesses engaged in the manufacture of products used on the nation’s roadways and in traffic control, as well as logistical and transportation businesses that provide support services to a variety of industrial manufacturers. Trinity reports its financial results in three principal business segments: the Railcar Leasing and Management Services Group, the Rail Products Group, and the All Other 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, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future. Trinity uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “projected,” “outlook,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity’s operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and “Forward-Looking Statements” in Trinity’s Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity’s Quarterly Reports on Form 10-Q, and Trinity’s Current Reports on Form 8-K.

Investor & Media Contact:
Jessica Greiner
Vice President, Investor Relations and Communications
Trinity Industries, Inc.

(Investors) 214/631-4420
(Media Line) 214/589-8909

- TABLES TO FOLLOW -

Trinity Industries, Inc.
Condensed Consolidated Income Statements
(in millions, except per share amounts)
(unaudited)

	Three Months Ended December 31,	
	2018	**2017**
Revenues	$ 735.0	$ 615.4
Operating costs:		
Cost of revenues	590.5	455.8
Selling, engineering, and administrative expenses	72.0	88.5
Losses (gains) on dispositions of property:		
Net gains on lease fleet sales	(29.4)	(43.4)
Other	12.1	(1.0)
	645.2	499.9
Operating profit	89.8	115.5
Interest expense, net	44.5	43.1
Other, net	(0.4)	(1.6)
Income from continuing operations before income taxes	45.7	74.0
Provision (benefit) for income taxes	17.7	(457.9)
Net income from continuing operations	28.0	531.9
Net income (loss) from discontinued operations	(0.3)	8.1
Net income	27.7	540.0
Net income attributable to noncontrolling interest	0.4	1.5
Net income attributable to Trinity Industries, Inc.	$ 27.3	$ 538.5
Net income attributable to Trinity Industries, Inc. per common share:		
Continuing operations	$ 0.20	$ 3.51
Discontinued operations	—	0.05
Basic	$ 0.20	$ 3.56
Continuing operations	$ 0.19	$ 3.37
Discontinued operations	—	0.05
Diluted	$ 0.19	$ 3.42
Weighted average number of shares outstanding:		
Basic	137.6	148.4
Diluted	138.9	154.7

Results for the three months ended December 31, 2017 have been revised to reflect the retrospective adoption of Accounting Standards Update No. 2017-07, Compensation - Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Cost ("ASU 2017-07"). The adoption of ASU 2017-07 on January 1, 2018 resulted in a net decrease to previously reported Operating Profit of $0.8 million and a corresponding decrease to Other, net of $0.8 million for the three months ended December 31, 2017, with no impact to net income or earnings per share.

Trinity is required to utilize the two-class method of accounting when calculating earnings per share as a result of unvested restricted shares that have non-forfeitable rights to dividends and are, therefore, considered to be a participating security. The unvested restricted shares are excluded from the weighted average number of shares outstanding for the purposes of determining earnings per share. The two-class method results in a lower earnings per share than is calculated from the face of the income statement. See Earnings Per Share Calculation table below.

The Tax Act, enacted in December 2017, reduced the U.S. federal corporate income tax rate from 35.0% to 21.0%. In December 2017, we recorded a non-cash tax benefit of $476.2 million, primarily related to the remeasurement of our deferred tax balances. During the three months ended

December 31, 2018, we recognized an additional provisional net benefit of $4.6 million related to the finalization of our assessment, which is included as a component of income tax expense.

Trinity Industries, Inc.
Condensed Consolidated Income Statements
(in millions, except per share amounts)
(unaudited)

	Year Ended December 31,	
	2018	**2017**
Revenues	$ 2,509.1	$ 2,397.4
Operating costs:		
Cost of revenues	1,938.8	1,775.2
Selling, engineering, and administrative expenses	296.6	339.3
Losses (gains) on dispositions of property:		
Net gains on lease fleet sales	(50.4)	(83.5)
Other	9.0	(1.9)
	2,194.0	2,029.1
Operating profit	315.1	368.3
Interest expense, net	167.4	173.6
Other, net	(3.9)	(0.7)
Income from continuing operations before income taxes	151.6	195.4
Provision for income taxes	42.6	(414.8)
Net income from continuing operations	109.0	610.2
Net income from discontinued operations	54.1	103.4
Net income	163.1	713.6
Net income attributable to noncontrolling interest	3.8	11.1
Net income attributable to Trinity Industries, Inc.	$ 159.3	$ 702.5
Net income attributable to Trinity Industries, Inc. per common share:		
Basic		
Continuing operations	$ 0.72	$ 3.94
Discontinued operations	0.37	0.68
Basic	$ 1.09	$ 4.62
Diluted		
Continuing operations	$ 0.70	$ 3.85
Discontinued operations	0.37	0.67
Diluted	$ 1.07	$ 4.52
Weighted average number of shares outstanding:		
Basic	144.0	148.6
Diluted	146.4	152.0

Results for the year ended December 31, 2017 have been revised to reflect the retrospective adoption of ASU 2017-07. The adoption of ASU 2017-07 on January 1, 2018 resulted in a net decrease to previously reported Operating Profit of $2.7 million and a corresponding decrease to Other, net of $2.7 million for the year ended December 31, 2017, with no impact to net income or earnings per share.

Trinity is required to utilize the two-class method of accounting when calculating earnings per share as a result of unvested restricted shares that have non-forfeitable rights to dividends and are, therefore, considered to be a participating security. The unvested restricted shares are excluded from the weighted average number of shares outstanding for the purposes of determining earnings per share. The two-class method results in a lower earnings per share than is calculated from the face of the income statement. See Earnings Per Share Calculation table below.

The Tax Act, enacted in December 2017, reduced the U.S. federal corporate income tax rate from 35.0% to 21.0%. In December 2017, we recorded a non-cash tax benefit of $476.2 million, primarily related to the remeasurement of our deferred tax balances. During the year ended December 31, 2018, we recognized an additional provisional net benefit of $5.9 million related to the finalization of our assessment, which is included as a component of income tax expense.

Trinity Industries, Inc.
Condensed Segment Data
(in millions)
(unaudited)

	Three Months Ended December 31,	
Revenues:	**2018**	**2017**
Railcar Leasing and Management Services Group	$ 227.3	$ 197.1
Rail Products Group	694.7	638.0
All Other	89.7	80.3
Segment Totals before Eliminations	1,011.7	915.4
Eliminations - Lease subsidiary [1]	(258.2)	(290.8)
Eliminations - Other	(18.5)	(9.2)
Consolidated Total	$ 735.0	$ 615.4

	Three Months Ended December 31,	
Operating profit (loss):	**2018**	**2017**
Railcar Leasing and Management Services Group	$ 96.0	$ 128.1
Rail Products Group	44.1	73.4
All Other	7.9	(1.7)
Segment Totals before Eliminations and Corporate Expenses	148.0	199.8
Corporate	(34.2)	(47.3)
Eliminations - Lease subsidiary [1]	(23.9)	(38.1)
Eliminations - Other	(0.1)	1.1
Consolidated Total	$ 89.8	$ 115.5

[1] Historically, the Eliminations - Lease subsidiary line has included only railcar shipments from the Rail Products Group to the Leasing Group; however, beginning January 1, 2018, we elected to include the sales from our maintenance services business, previously reflected in Eliminations - Other, in the Eliminations - Lease subsidiary line. Previously reported amounts have been recast to conform to the current presentation.

Trinity Industries, Inc.
Condensed Segment Data
(in millions)
(unaudited)

	Year Ended December 31,	
Revenues:	**2018**	**2017**
Railcar Leasing and Management Services Group	$ 842.8	$ 843.2
Rail Products Group	2,346.7	2,044.0
All Other	361.3	333.1
Segment Totals before Eliminations	3,550.8	3,220.3
Eliminations - Lease subsidiary [1]	(990.0)	(788.6)
Eliminations - Other	(51.7)	(34.3)
Consolidated Total	$ 2,509.1	$ 2,397.4

	Year Ended December 31,	
Operating profit (loss):	**2018**	**2017**
Railcar Leasing and Management Services Group	$ 351.1	$ 444.5
Rail Products Group	172.1	196.3
All Other	35.7	1.4
Segment Totals before Eliminations and Corporate Expenses	558.9	642.2
Corporate	(149.0)	(175.1)
Eliminations - Lease subsidiary [1]	(95.1)	(96.5)
Eliminations - Other	0.3	(2.3)
Consolidated Total	$ 315.1	$ 368.3

[1] Historically, the Eliminations - Lease subsidiary line has included only railcar shipments from the Rail Products Group to the Leasing Group; however, beginning January 1, 2018, we elected to include the sales from our maintenance services business, previously reflected in Eliminations - Other, in the Eliminations - Lease subsidiary line. Previously reported amounts have been recast to conform to the current presentation.

Trinity Industries, Inc.
Leasing Group
Condensed Results of Operations (unaudited)

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	($ in millions)			
Revenues:				
Leasing and management	$ 194.2	$ 191.2	$ 728.9	$ 743.6
Sales of railcars owned one year or less at the time of sale[1]	33.1	5.9	113.9	99.6
Total revenues	$ 227.3	$ 197.1	$ 842.8	$ 843.2
Operating profit:				
Leasing and management	$ 75.2	$ 84.5	$ 291.8	$ 341.3
Railcar sales[1]:				
Railcars owned one year or less at the time of sale	4.0	0.3	21.5	19.7
Railcars owned more than one year at the time of sale	29.4	43.3	50.4	83.5
Property disposition losses[2]	(12.6)	—	(12.6)	—
Total operating profit	$ 96.0	$ 128.1	$ 351.1	$ 444.5
Operating profit margin:				
Leasing and management	38.7%	44.2%	40.0%	45.9%
Railcar sales	*	*	*	*
Total operating profit margin	42.2%	65.0%	41.7%	52.7%
Selected expense information[3]:				
Depreciation	$ 55.7	$ 43.8	$ 196.6	$ 172.3
Maintenance and compliance	$ 23.8	$ 27.0	$ 99.3	$ 96.4
Rent	$ 12.7	$ 9.9	$ 42.4	$ 39.9
Selling, engineering, and administrative expenses	$ 14.4	$ 12.6	$ 51.1	$ 50.7
Interest	$ 41.1	$ 31.8	$ 142.3	$ 125.8

	December 31, 2018	December 31, 2017
Leasing portfolio information:		
Portfolio size (number of railcars):		
Wholly-owned	74,565	63,915
Partially-owned	24,650	24,675
	99,215	88,590
Managed (third-party owned)	21,635	25,460
	120,850	114,050
Portfolio utilization (Company-owned railcars)	98.5%	96.8%

	Year Ended December 31, 2018	Year Ended December 31, 2017
	(in millions)	
Proceeds from sales of leased railcars:		
Leasing Group:		
Railcars owned one year or less at the time of sale	$ 113.9	$ 99.6
Railcars owned more than one year at the time of sale	230.5	360.7
	$ 344.4	$ 460.3

* Not meaningful

[1] The Company recognizes sales of railcars from the lease fleet which have been owned by the lease fleet for one year or less as revenue. Sales of railcars from the lease

fleet which have been owned by the lease fleet for more than one year are recognized as a net gain or loss from the disposal of a long-term asset.

(2)Property disposition losses includes a non-cash charge of $12.6 million associated with our election to forego the early purchase options contained in certain lease agreements.

(3)Depreciation, maintenance and compliance, and rent expense are components of operating profit. Amortization of deferred profit on railcars sold from the Rail Group to the Leasing Group is included in the operating profit of the Leasing Group resulting in the recognition of depreciation expense based on the Company's original manufacturing cost of the railcars. Interest expense is not a component of operating profit and includes the effect of hedges.

Trinity Industries, Inc.
Condensed Consolidated Balance Sheets
(in millions)
(unaudited)

	December 31, 2018	December 31, 2017
Cash and cash equivalents	$ 179.2	$ 778.6
Short-term marketable securities	—	319.5
Receivables, net of allowance	276.6	204.4
Income tax receivable	40.4	24.0
Inventories	524.7	402.8
Restricted cash	171.6	195.2
Net property, plant, and equipment	6,334.4	5,557.8
Goodwill	208.8	208.8
Assets of discontinued operations	—	1,654.2
Other assets	253.5	197.9
	$ 7,989.2	$ 9,543.2
Accounts payable	$ 212.1	$ 119.5
Accrued liabilities	368.3	321.9
Debt	4,029.2	3,241.9
Deferred income	17.7	20.5
Deferred income taxes	743.1	728.3
Liabilities of discontinued operations	—	198.4
Other liabilities	56.8	54.7
Stockholders' equity:		
Trinity Industries, Inc.	2,210.8	4,501.1
Noncontrolling interest	351.2	356.9
	2,562.0	4,858.0
	$ 7,989.2	$ 9,543.2

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

	December 31, 2018	December 31, 2017
Property, Plant, and Equipment		
Manufacturing/Corporate:		
Property, plant, and equipment	$ 963.2	$ 991.6
Accumulated depreciation	(592.3)	(595.8)
	370.9	395.8
Leasing:		
Wholly-owned subsidiaries:		
Machinery and other	13.5	10.7
Equipment on lease	5,934.8	4,987.6
Accumulated depreciation	(971.8)	(858.3)
	4,976.5	4,140.0
Partially-owned subsidiaries:		
Equipment on lease	2,371.9	2,315.5
Accumulated depreciation	(557.2)	(492.8)
	1,814.7	1,822.7
Deferred profit on railcars sold to the Leasing Group	(1,030.0)	(974.9)
Accumulated amortization	202.3	174.2
	(827.7)	(800.7)
	$ 6,334.4	$ 5,557.8

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

	December 31, 2018	December 31, 2017
Debt		
Corporate - Recourse:		
Revolving credit facility	$ —	$ —
Senior notes, net of unamortized discount of $0.3 and $0.3	399.7	399.7
Convertible subordinated notes, net of unamortized discount of $- and $8.2	—	441.2
	399.7	840.9
Less: unamortized debt issuance costs	(2.3)	(2.9)
	397.4	838.0
Leasing:		
Wholly-owned subsidiaries:		
Recourse:		
Capital lease obligations	—	28.3
	—	28.3
Non-recourse:		
Secured railcar equipment notes	1,301.3	591.6
TILC warehouse facility	374.8	150.7
Promissory notes	660.2	293.6
	2,336.3	1,035.9
Less: unamortized debt issuance costs	(19.7)	(11.1)
	2,316.6	1,024.8
Partially-owned subsidiaries - non-recourse:		
Secured railcar equipment notes	1,327.9	1,365.3
Less: unamortized debt issuance costs	(12.7)	(14.5)
	1,315.2	1,350.8
	$ 4,029.2	$ 3,241.9

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

	December 31, 2018	December 31, 2017
Leasing Debt Summary		
Total Recourse Debt	$ —	$ 28.3
Total Non-Recourse Debt	3,631.8	2,375.6
	$ 3,631.8	$ 2,403.9
Total Leasing Debt		
Wholly-owned subsidiaries	$ 2,316.6	$ 1,053.1
Partially-owned subsidiaries	1,315.2	1,350.8
	$ 3,631.8	$ 2,403.9
Equipment on Lease[(1)]		
Wholly-owned subsidiaries	$ 4,976.5	$ 4,140.0
Partially-owned subsidiaries	1,814.7	1,822.7
	$ 6,791.2	$ 5,962.7
Total Leasing Debt as a % of Equipment on Lease		
Wholly-owned subsidiaries	46.6%	25.4%
Partially-owned subsidiaries	72.5%	74.1%
Combined	53.5%	40.3%

[(1)] Excludes net deferred profit on railcars sold to the Leasing Group.

Trinity Industries, Inc.
Condensed Consolidated Cash Flow Statements
(in millions)
(unaudited)

	Year Ended December 31,	
	2018	**2017**
Operating activities:		
Net income	$ 163.1	$ 713.6
Income from discontinued operations, net of income taxes	(54.1)	(103.4)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	251.9	229.7
Provision (benefit) for deferred income taxes	57.9	(357.1)
Net gains on railcar lease fleet sales owned more than one year at the time of sale	(50.4)	(83.5)
Other	48.3	50.8
Changes in assets and liabilities:		
(Increase) decrease in receivables	(88.5)	117.2
(Increase) decrease in inventories	(122.0)	8.9
Increase (decrease) in accounts payable and accrued liabilities	144.2	61.2
Other	(76.2)	(27.3)
Net cash provided by operating activities - continuing operations	274.2	610.1
Net cash provided by operating activities - discontinued operations	104.9	151.5
Net cash provided by operating activities	379.1	761.6
Investing activities:		
Proceeds from railcar lease fleet sales owned more than one year at the time of sale	230.5	360.7
Proceeds from disposition of property and other assets	17.1	7.8
Capital expenditures - leasing, net of sold lease fleet railcars owned one year or less with a net cost of $92.4 and $79.9	(948.3)	(608.3)
Capital expenditures - manufacturing and other	(37.3)	(22.0)
(Increase) decrease in short-term marketable securities	319.5	(84.8)
Other	6.2	0.3
Net cash required by investing activities - continuing operations	(412.3)	(346.3)
Net cash required by investing activities - discontinued operations	(78.2)	(126.4)
Net cash required by investing activities	(490.5)	(472.7)
Financing activities:		
Payments to retire debt	(887.8)	(375.3)
Proceeds from issuance of debt	1,206.6	533.5
Shares repurchased	(506.1)	(79.4)
Dividends paid to common shareholders	(77.4)	(72.6)
Purchase of shares to satisfy employee tax on vested stock	(12.2)	(14.4)
Distributions to noncontrolling interest	(10.9)	(48.7)
Other	(3.3)	0.2
Net cash required by financing activities - continuing operations	(291.1)	(56.7)
Cash distributions to Arcosa, Inc. in connection with the spin-off transaction	(220.5)	—
Net cash required by financing activities	(511.6)	(56.7)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(623.0)	232.2
Cash, cash equivalents, and restricted cash at beginning of period	973.8	741.6
Cash, cash equivalents, and restricted cash at end of period	$ 350.8	$ 973.8

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 December 31, 2018			Three Months Ended December 31, 2017		
	Income	Average Shares	EPS	Income	Average Shares	EPS
Net income from continuing operations attributable to Trinity Industries, Inc.	$ 27.6			$ 530.4		
Unvested restricted share participation	(0.6)			(10.1)		
Net income from continuing operations attributable to Trinity Industries, Inc. – basic	27.0	137.6	$ 0.20	520.3	148.4	$ 3.51
Effect of dilutive securities:						
Nonparticipating unvested restricted shares and stock options	—	1.3		—	0.8	
Convertible subordinated notes	—	—		0.4	5.5	
Net income from continuing operations attributable to Trinity Industries, Inc. – diluted	$ 27.0	138.9	$ 0.19	$ 520.7	154.7	$ 3.37
Net income from discontinued operations, net of taxes	$ (0.3)			$ 8.1		
Unvested restricted share participation	—			(0.4)		
Net income from discontinued operations, net of taxes – basic	(0.3)	137.6	$ —	7.7	148.4	$ 0.05
Effect of dilutive securities:						
Nonparticipating unvested restricted shares and stock options	—	1.3		—	0.8	
Convertible subordinated notes	—	—		—	5.5	
Net income from discontinued operations, net of taxes – diluted	$ (0.3)	138.9	$ —	$ 7.7	154.7	$ 0.05

	Year Ended December 31, 2018			Year Ended December 31, 2017		
	Income	Average Shares	EPS	Income	Average Shares	EPS
Net income from continuing operations attributable to Trinity Industries, Inc.	$ 105.2			$ 599.1		
Unvested restricted share participation	(2.2)			(13.5)		
Net income from continuing operations attributable to Trinity Industries, Inc. – basic	103.0	144.0	$ 0.72	585.6	148.6	$ 3.94
Effect of dilutive securities:						
Nonparticipating unvested restricted shares and stock options	—	1.0		—	0.5	
Convertible subordinated notes	—	1.4		0.3	2.9	
Net income from continuing operations attributable to Trinity Industries, Inc. – diluted	$ 103.0	146.4	$ 0.70	$ 585.9	152.0	$ 3.85
Net income from discontinued operations, net of taxes	$ 54.1			$ 103.4		
Unvested restricted share participation	(0.6)			(1.9)		
Net income from discontinued operations, net of taxes – basic	53.5	144.0	$ 0.37	101.5	148.6	$ 0.68
Effect of dilutive securities:						
Nonparticipating unvested restricted shares and stock options	—	1.0		—	0.5	
Convertible subordinated notes	—	1.4		—	2.9	
Net income from discontinued operations, net of taxes – diluted	$ 53.5	146.4	$ 0.37	$ 101.5	152.0	$ 0.67

Trinity Industries, Inc.
Reconciliation of EBITDA
(in millions)
(unaudited)

"EBITDA" is defined as net income 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 consolidated 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 December 31,	
	2018	2017
Net income from continuing operations	$ 28.0	$ 531.9
Add:		
Interest expense	46.4	46.5
Provision for income taxes	17.7	(457.9)
Depreciation and amortization expense	67.7	57.3
Earnings before interest expense, income taxes, and depreciation and amortization expense	$ 159.8	$ 177.8

	Year Ended December 31,	
	2018	2017
Net income from continuing operations	$ 109.0	$ 610.2
Add:		
Interest expense	179.3	184.0
Provision for income taxes	42.6	(414.8)
Depreciation and amortization expense	251.9	229.7
Earnings before interest expense, income taxes, and depreciation and amortization expense	$ 582.8	$ 609.1

Trinity Industries, Inc.
2019 Full Year Guidance and Outlook
(unaudited)

Total Company:	
Total earnings per share[1]	$1.15 - $1.35 per share
Corporate expense	$115 - $125 million
Interest expense, net	$225 million
Tax rate	27%
Railcar Leasing and Management Services Group:	
Leasing and Management revenues[2]	$770 - $785 million
Leasing and Management operating profit[3]	$310 - $320 million
Proceeds from sales of leased railcars to RIV partners and secondary market	$350 million
Rail Products Group:	
Revenue	$3.1 - $3.3 billion
Operating margin	9.0% - 9.5%
Railcar deliveries	23,500 to 25,500 railcars
Revenue elimination from sales to Leasing Group[4]	$1.4 billion
Operating profit elimination from sales to Leasing Group[4]	$160 million
All Other Group Operating Profit [5]	$10 million

[1] The range for earnings per share guidance reflects variability in the point estimates provided above for each business segment.
[2] Excludes sales of railcars owned one year or less at time of sale.
[3] Excludes operating profit from railcar sales.
[4] Revenue and operating profit eliminations from sales to the Leasing Group include maintenance services in addition to railcar sales.
[5] Includes Highway Products and Logistics businesses, as well as facilities engineering and non-operating plant expenses.

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Jessica Greiner

Vice President, Investor Relations and Communications

February 21, 2019

Thank you, Erica. Good morning everyone. Welcome to the Trinity Industries' fourth quarter 2018 results conference call. I'm Jessica Greiner, Vice President of Investor Relations and Communications. Thank you for joining us today.

This is the first quarterly earnings conference call following the spin-off of Trinity's infrastructure-related businesses which was completed on November 1st, 2018. Trinity Industries is now comprised of our rail-related businesses that are leading providers of rail transportation products and services in North America, as well as our highway products business, and our logistics business.

We have adjusted the format of the earnings conference call to include the leadership team of the TrinityRail organization. We will begin our earnings conference call with a brief legal update from Sarah Teachout, Senior Vice President and Chief Legal Officer for Trinity Industries. Following her comments, Tim Wallace, Chairman, Chief Executive Officer, and President of Trinity will lead off with his prepared remarks. Our business leaders will provide more commentary on the operational performance of the segments as well as their forward outlook. You will hear from Eric Marchetto, Chief Commercial Officer of TrinityRail; Brian Madison, President of Trinity Industries Leasing Company; and Paul Mauer, President of TrinityRail Products. Following their remarks James Perry, Senior Vice President and Chief Financial Officer will provide a financial review of 2018, and Melendy Lovett, Senior Vice President and Chief Administrative Officer, and the incoming Chief Financial Officer will provide the forward looking guidance.

Following the prepared remarks from the leadership teams, we will move to the Q&A session.

I will now turn the call over to Sarah Teachout.

Sarah
Tim
Eric
Brian
Paul
James
Melendy
Q&A Session

Thank you, Erica. That concludes today's conference call. A replay of today’s call will be available after one o'clock eastern standard time through midnight on March 1, 2019. The access number is (402) 220-0464. The replay will also be available under the Events and Presentations page on our 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.

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Section 4: EX-99.3 (EXHIBIT 99.3)

Exhibit 99.3

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Sarah R. Teachout

Senior Vice President and Chief Legal Officer

February 21, 2019

Thank you Jessica, and good morning everyone.

We have previously reported on the status of the Joshua Harman federal False Claims Act lawsuit regarding the Company’s ET Plus guardrail end terminal system. We’re pleased that last month, on January 7th, the United States Supreme Court denied Mr. Harman’s request to review the Fifth Circuit Court of Appeals’ ruling that the Company did not violate the False Claims Act.

Since the onset of this case in 2013, the Company has steadfastly maintained that it did not violate the False Claims Act. In September of 2017, the Fifth Circuit agreed, ruling as a matter of law in favor of the Company. The Supreme Court’s denial last month of Mr. Harman’s petition ends this case, and further confirms the Company’s long-standing belief that no fraud was committed.

In connection with the spin-off of Arcosa, the Company decided that the highway products business should remain as part of

Trinity at this time. This provides continuity for ongoing litigation management as we work through the docket of remaining cases following the successful conclusion of the federal False Claims Act case.

The Company continues to incur legal costs as we defend a number of lawsuits in multiple jurisdictions regarding the ET Plus that were filed in the wake of the original jury verdict in the Harman case. Certain of these cases had been stayed pending the outcome of the Harman appeal. As the previously-stayed cases now begin moving forward, the Company intends to vigorously contest these matters. We believe that the Fifth Circuit's unanimous panel opinion, in which the Court recognized that the ET Plus end terminal system meets all applicable federal safety standards and that the federal government has never wavered in its approval of the product, supports our defense in the merits of these cases.

For additional information regarding the False Claims Act case and the Company's other litigation, please see Note 18 to the financial statements in Trinity's Form 10-K for the period ended December 31, 2018, which will be filed today. Additional information on the ET Plus litigation and a copy of the Fifth Circuit's opinion can also be found at www.etplusfacts.com.

I will now turn the call over to Tim.

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Section 5: EX-99.4 (EXHIBIT 99.4)

Exhibit 99.4

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Timothy R. Wallace

Chairman, Chief Executive Officer, and President

February 21, 2019

Thank you, Sarah, and good morning everyone.

2018 was an exciting and transformative year for Trinity Industries and we expect 2019 to be a growth year. Last year we successfully separated our company into two strong public companies, Arcosa, Inc., and Trinity Industries, Inc.

I would like to thank everyone who contributed to the success of the separation. I am very appreciative of everyone's hard work and the completion of the separation is a tribute to all those who played a role.

We are very pleased that the U.S. Supreme Court rejected a request to hear the legal case that Sarah described. The ruling confirms our long standing belief that no fraud was committed. We stood strong on our convictions and justice prevailed.

Once the litigation is fully behind us, we will evaluate our strategic options for the Highway Products business and determine the best course of action. This business contributes to our earnings and cash flow and is supported by a strong, collaborative team of people. The long-term demand drivers for highway products in the US are fundamentally positive.

During 2018, the railcar market in North America recovered at a brisk pace. Railcar fundamentals continued to improve as we progressed through the year, increasing demand for leased railcars and new railcar equipment, and generating positive momentum. Our commercial services team was highly successful in renewing leases on railcars and assigning idle equipment with our owned and managed fleets.

As utilization of railcars across the industry tightened during 2018, orders for new railcars accelerated. By the end of year, we had received 123% more orders than in 2017. At the beginning of 2019, the value of our backlog of new railcars was 69% greater than it was at the start of the previous year. The recurring revenue associated with our leasing business and the strong backlog in our manufacturing business provides a solid foundation for our 2019 operations. Our earnings guidance for 2019 reflects a range of improvement year-over-year of between 64 and 93 per cent.

At this point, I'll provide some high level comments about the *TrinityRail* businesses. First, I'd like to say I am very pleased and honored to be Chairman and CEO of Trinity. The railcar business is very special to me. I have been involved with the railcar industry for more than 40 years. Today we are well positioned to serve the railcar industry through *TrinityRail's* integrated platform of products and services. Our vision for *TrinityRail* is to be the premier provider of railcar products and services in North America. *TrinityRail* serves a wide range of customers, including those with large railcar orders as well as customers with specialized railcar needs. We continuously search for improvement and growth initiatives to add to our platform that will optimize the ownership and usage of railcars.

The *TrinityRail* integrated platform fills an important role in North America by providing railcar products and services that facilitate the transportation of bulk commodities and goods throughout the continent. Railcars are part of the infrastructure that supports the supply chain and our economy. They transport feed-stock for companies and generate revenue for shippers by carrying goods from business to business. Railcars have a long life span and provide an energy efficient way of delivering bulk products. We value the contribution railcars provide to the North American business ecosphere.

We think and plan both short term and long term with the overriding objectives of serving our customers better and improving our shareholder value and returns. We are constantly monitoring the markets and industries we compete in. We monitor trends and try to conceptualize what could happen in the future as we search for growth opportunities. At the same time, we strive to use the company's resources in ways that make a positive contribution to our stockholders. We keep in mind the environmental and social impacts of our decisions and strive to protect natural resources and the environment for the benefit of current and future generations.

We have a number of short term priorities. As an example, we are in the process of adding more leverage to our portfolio of railcars. We want to optimize our balance sheet so it is more aligned with a typical leasing company. We expect to use the cash that is generated to grow our leasing business, expand our integrated platform of railcar products and services, increase our railcar maintenance capacity, and provide returns to shareholders through stock buybacks and dividends. We also have a process in place to optimize our post-spin cost structure. We anticipate we will be able to reduce operating costs during the next few years. We are also assessing various initiatives that will strengthen the positioning of *TrinityRail's* platform of products and services within the railcar value chain. We will provide updates on our short term initiatives as we progress through the year.

Over the longer-term, we are continuing to focus on growing our railcar leasing and management services businesses. As a point of reference, in the early 2000s, the book value of our wholly-owned lease fleet fluctuated between $400-$600 million. At the beginning of 2019, the book value of our owned and partially-owned fleet was approximately $6.8 billion. In addition, we manage fleets of leased railcars for investors with an approximate book value of $2.2 billion, bringing the total of our owned and managed lease fleet to approximately $9 billion. By the end of 2019, we anticipate the value of this fleet will exceed $10 billion. As you can tell, we believe railcars with leases are great investments and we also place value on managing leased railcars for investors. It's a very exciting time to be a part of Trinity Industries.

While our portfolio of businesses has recently changed, our culture, strategies, and commitment to excellence remain the same. A number of you have followed Trinity for years and know we have a long track record of attracting high quality, skilled people to our company. We have a rich history of highly collaborative and flexible employees with unwavering integrity. This year, as we begin our fresh start, I am very pleased with the makeup and quality of our senior executive leadership team and our Board of Directors. We are enthusiastic about focusing our resources on improving and growing *TrinityRail's* integrated platform of railcar products and services.

We know railcars. Trinity has been in the railcar manufacturing industry for 50 years, the leasing business for 40 years, and a market leader for 30 years. We have delivered more than a half million railcars in the last 3 decades. In my opinion, *TrinityRail* has a premier platform of railcar products and services supported by an incredible group of employees. I am confident in our organization's ability to improve and grow in ways that will benefit our customers and increase shareholder value going forward basis.

Now, I'll turn it over to Eric, and you will have an opportunity to hear first-hand from some of the key members of our new executive team.

Concluding Remarks

Thank you Melendy.

I'd like to take just a moment for one last comment.

Our longtime CFO James Perry is in the process of transitioning from his role as CFO. James has been Chief Financial Officer for the past 9 years and has been with the company for 14 years.

I'd like to thank James for his dedication and service to Trinity. He has been an incredible asset. We all wish him well in his new endeavors as he transitions out of the company.

Thank you James.

And now we will open the call to your questions.

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Section 6: EX-99.5 (EXHIBIT 99.5)

Exhibit 99.5

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Eric R. Marchetto

Chief Commercial Officer, *TrinityRail*

February 21, 2019

Thank you, Tim, and good morning everyone!

The commercial activity across the *TrinityRail* platform spans the North American railcar market and includes renewals and assignments of railcars in our lease fleet, secondary market transactions including sales and purchases of leased railcars, and new railcar orders. Our market view developed from these transactional insights positions the company to respond to customers' rail transportation equipment needs with scale, speed, and innovative solutions. This differentiates our business, solidifies our market position and creates value. 2018 was a dynamic year for TrintyRail's commercial team. We were active conducting transactions across our entire platform. Our commercial activity, as defined above, included transactions of 65,000 railcars which we believe demonstrates the strength of the capabilities of our integrated platform.

North American rail traffic volumes maintained their positive trend with year over year growth of 3.4% in 2018. Thus far in 2019, the severe weather experienced across much of the country has had a seasonal dampening effect on total carload volumes. We view this a short term situation as we believe growth in an array of end markets will continue to drive increasing railcar traffic in the near term.

TrinityRail delivered a solid fourth quarter - achieving strong renewal success and assigning a number of idled railcars, improving the lease fleet utilization from 97.6% to 98.5%. *TrinityRail* also received 8,045 new railcar orders valued at over $1.0 billion during the quarter bringing total orders for the year 2018 to approximately 28,800 railcars with a value of approximately $3.4 billion. Our railcar lease rates and new railcar orders throughout 2018 experienced sequential improvement in pricing and returns. Our 4th quarter orders were evenly distributed between third party sales and customers of our wholly-owned leasing company. We were very pleased with the mix of railcars ordered in the fourth quarter which included orders in all 5 of our market groups- Agriculture, Construction and Metals, Consumer, Energy, and Refined Products and Chemicals.

As 2018 came to an end, various geo-political events, macro-economic concerns, and the federal government shutdown clouded the market outlook in the early stages of 2019. As we mentioned in our press release, this uncertainty and the extended backlog in our industry have created some hesitation on the part of our customers in placing new railcar orders. The recurring revenue from our lease fleet and our railcar backlog of 30,875 railcars provides us with a great deal of visibility in our 2019 plan and the ability to be selective in pursuing additional orders in our production schedule.

We have observed various opinions among our customers regarding railroad performance related to the impact of precision scheduled railroading (or "PSR"). *TrinityRail* supports any improvements that enhance the attractiveness of rail transportation, so that longer term, the amount of freight moving by rail will grow - and thus increase the need for railcar products and services. We have observed that as PSR is being implemented network congestion increases as the railroads work through the kinks in the process of optimizing their lines. Train speeds begin to improve over time as the efficiencies of the network are realized. While railroads usually “reduce the number of railcars” available or parked on their lines, this does not necessarily or directly translate into an increase in railcars in storage. Instead, this exchange places more onus on the shippers to provide their own railcars - a great opportunity for a leasing company to fill this need.

In closing, our platform provides broad participation across manufacturing, leasing, maintenance, and secondary markets while serving the full spectrum of end markets. This gives us strategic insight into market conditions. This insight positions *TrinityRail* to respond quickly and effectively to changes in demand - ultimately delivering strong value to the company, our customers, and our shareholders. *TrinityRail* is built to deliver for all of our stakeholders, and we believe we are well positioned for growth as a result of the renewed concentration following the spin-off.

I will now turn it over to Brian for his remarks.

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Section 7: EX-99.6 (EXHIBIT 99.6)

Exhibit 99.6

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Brian D. Madison

President, Trinity Industries Leasing Company

February 21, 2019

Thank you, Eric, and good morning everyone . . . it is great to be on today’s call!

Before beginning, given the new company profile post spin-off and increased focus on leasing, I thought it would be helpful to share a few of the terms and their meaning that we will use in our discussion today:

- “Wholly Owned” references the portfolio of leased railcars that are entirely owned by TrinityRail.
- “Partially Owned” references the portfolio of leased railcars we own in participation with an institutional lender.
- “Managed” is the term we use for the portfolio of railcars owned by institutional investors for whom TrinityRail provides turnkey services. Leveraging our operating capabilities enables them to receive the economic benefits of a full service operating lease while foregoing the significant infrastructure investment that would be required to be a premier service provider. TrinityRail receives fee income in return for providing these services.
- “Renewals” are leases that, upon reaching the end of their term, remain in service with the prior lessee at a newly negotiated lease rate reflective of the prevailing market at the time of the renewal.
- “Assignments” refers to leases that, upon reaching the end of their term, result in the return of the railcars to TrinityRail and placement with another customer on a new lease at the then prevailing market rate.
- “Originations” are newly manufactured TrinityRail railcars with an attached lease
- The term “Secondary Market” denotes an alternative sourcing channel for leased assets made available for purchase by other railcar owners. Examples of other railcar owners would be other leasing companies, banks, institutional investors, industrial shippers, railroads, and so on

Hopefully, defining these terms will provide some added clarity to my commentary today!

Jumping in, let me start off by saying that TrinityRail Leasing and Management Services made significant progress during 2018 in our pursuit of transformative growth of our railcar lease fleet. During 2018 we added more than 10,000 railcars to the Wholly Owned and Partially Owned fleet resulting in a growth rate of 12%. Our fleet now totals more than 120,000 leased railcars that are Owned, Partially Owned or Managed by TrinityRail. Clearly, the power of sourcing new railcars from our Rail Products business is a significant factor in the overall value provided by the integrated rail platform. At the same time, we added the highest number of railcars ever to our Wholly Owned fleet through secondary market purchases. As a result of these activities, the combined book value of railcar assets on the leasing company's Wholly and Partially Owned balance sheet, net of depreciation, grew from just under $6 billion as of the beginning of 2018 to $6.8 billion as of the beginning of 2019 - an increase of $829 million or 14%.

Over the course of 2018, the Leasing Company implemented a number of strategic initiatives designed to prepare and scale the business for transformative growth. As a leasing organization, it is incumbent upon us to be strong stewards of our capital and the railcar assets we oversee. With our broad market view across the entire railcar equipment industry, *TrinityRail* is well-positioned to be a prudent and opportunistic buyer of railcars in the secondary market. I am extremely pleased with the high quality, well executed integration plans the team implemented to seamlessly onboard the new customers and the railcar assets acquired.

Other Leasing strategic initiatives center around the economics of the business - improving our returns, driving lease rates higher through value-added services and pricing methodologies, and our continued focus on the customer experience with the goal of deepening relationships to increase retention rates. I am extremely pleased with the team's efforts in all of these areas. Most notably, we have implemented a proprietary customer feedback program to help ensure *TrinityRail's* service levels are best-in-class. And, of course, we continue to innovate and make strides in our ability to leverage new technology and drive continuous improvement through numerous projects across every area of our business - from quoting and managing orders on through to railcar maintenance and regulatory compliance. We also made significant advancements in our ability to service our customers by leveraging technology - providing meaningful access to fleet and railcar data to help enable the optimization of their business.

While our team is solidifying its reputation with their customers daily as premier servicers of railcar assets, I am particularly pleased with the work of our superior Portfolio Management team to effectively manage risk exposure by commodity, end market, railcar type, and customer concentration.

The railcars in the Wholly Owned, Partially Owned and Managed fleets are diversified across the five end markets we highlighted at the Investor Day - and we transport over 900 different commodities carried in 270 different types of railcars. As a next step to adding greater transparency, you will see new diversification charts across the five defined commercial end markets in the 10-K report that the company will file today. We anticipate providing further detail on various lease fleet statistics in the company's new investor presentation that will be forthcoming.

As we look to projections for 2019, we see about 13% of the Wholly Owned and Partially Owned leased railcar portfolio scheduled to be renewed or assigned. This implies approximately 1/7th of our portfolio rolls over each year and is consistent with the average remaining lease term of 3.5 years at the end of 2018. During 2018, our team achieved a renewal success rate of 75%, reflecting the strength of railcar demand and our ability to meet customer needs. Most of the railcars that did not renew were assigned to other customers on new leases resulting in a 98.5% utilization rate at year end. Lease rates for most end markets have continued to improve for both new railcar originations and remarketed railcars. As a result, our forecast for 2019 reflects a modest increase in the average lease rate across the Owned and Partially Owned portfolio. While this increase will positively impact the financial forecast for the year, the expected growth in total segment revenue and profit is primarily attributable to additions to the lease fleet.

At the beginning of 2019, Leasing held orders with firm lease contract commitments for approximately $1.6 billion of new railcar assets. This is almost double the $829 million backlog of firm lease contract commitments at the beginning of 2018. This growth continues on the path that *TrinityRail* maintained through 2018 and aligns with the transformative growth objective that the company has shared with investors. Trinity Owns, Partially Owns or Manages approximately 120,000 of the 1.7 million railcars in North America. This leaves a huge market that we have yet to tap into whether it is as an owner or a servicer of those railcars. Given this opportunity, and the initiatives underway, *TrinityRail* is well-positioned via the integrated platform for new opportunities to significantly grow and scale the leasing business.

I will now turn it over to Paul Mauer for his remarks.

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Section 8: EX-99.7 (EXHIBIT 99.7)

Exhibit 99.7

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Paul E. Mauer

President, *TrinityRail* Products

February 21, 2019

Thank you, Brian, and good morning everyone!

I am pleased to provide an update this morning on the Rail Products Group, which now consists of Trinity Rail Products (new rail car manufacturing), TrinityRail Maintenance Services, Trinity Heads and Trinity Parts.

TrinityRail Products delivered slightly more than 20,000 railcars during 2018, an increase of approximately 9% over 2017. As demand for different railcars shifted and accelerated early in 2018, we implemented initiatives in the 3rd quarter to rebalance our production lines with the goal of enhancing our margins in the 4th quarter. As the 4th quarter progressed, we continued to optimize our production lines, generating operating leverage. The result of this activity was a 32% increase in deliveries and a 57% improvement in margin performance during the fourth quarter.

We expect 2019 to be another growth year, a 22% increase year over year in our total railcar deliveries at the mid-point of our guidance. Our railcar backlog at the beginning of 2019 totaled 30,875 railcars with a value of $3.6 billion dollars, an increase of 69% over the backlog at the beginning of 2018. We expect to deliver just shy of 65% of the backlog in 2019. This implies 80% of our production plan is already sold based on the midpoint of the delivery guidance range. This level of backlog visibility provides an opportunity to more effectively manage our production schedules and create operating leverage with incremental orders.

We are projecting an increase in revenues during 2019 of between 35% and 40% as compared to 2018. We expect operating profit to increase between 72% and 75% for the same time period. This represents an increase of approximately $850 million dollars in revenue and approximately $125 million dollars in operating profit at the midpoint of our range.

TrinityRail Products works alongside Eric and his commercial services team to support their sales efforts. This collaboration helps us effectively position our production lines to earn higher margins on railcar deliveries and lengthen our production runs to generate better efficiencies that ultimately improve our returns.

The Rail Products Group, in collaboration with the Leasing Group, benefits from engaging with customers throughout the railcar lifecycle. These interactions contribute value to product design and development and lead to additional opportunities for new products and other product-related services that span the entire lifecycle of the railcar asset. I am pleased to say that our product development team has 4 new products included in the 2019 operating plan contributing over $250 million dollars in revenue.

TrinityRail Products is in the middle of additional rebalancing designed to enhance production during 2019. We are investing more than $30 million dollars to improve the flexibility of our production footprint and support our expected growth. As a result of the rebalancing, deliveries will decrease slightly in the first quarter as compared with the fourth quarter of 2018, albeit at slightly better margins. The deliveries will increase as we move through the year. We expect that increased efficiencies resulting from the rebalancing, combined with delivery of higher-margin railcars, will contribute to the expected improvements in our operating margin.

During 2018, TrinityRail Maintenance Services made tremendous strides in improving efficiencies within existing facilities to enhance financial performance and lower repair shop turn-times, which we believe to be best-in-class within the railcar industry. Today our maintenance service business handles roughly one-third of the leasing company's maintenance and compliance needs. This includes all tank car modifications for our fleet. Our goal for this business is to increase our current capacity to perform maintenance and compliance requirements in the near term, on one-half of our owned and managed lease railcar portfolio. We have a team of people evaluating opportunities for investments that will prepare this business for further scale later in 2019 and beyond. By bringing more of this work in-house, *TrinityRail* expects to lower its over-all maintenance costs and positively influence the customer experience.

The Rail Products business segment brings value to the integrated platform and to our customers by delivering premier products through our design, manufacturing, modifications, and maintenance businesses. The *TrinityRail* integrated platform is built to deliver and the business is well-positioned to execute against our 2019 operating plan.

I will now turn it over to James for his remarks.

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Section 9: EX-99.8 (EXHIBIT 99.8)

Exhibit 99.8

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of James E. Perry

Senior Vice President and Chief Financial Officer

February 21, 2019

Thank you, Paul, and good morning everyone.

Let me start out by noting that all of the figures provided in our press release and in today's comments have been recast to reflect the composition of Trinity Industries after spinning off Arcosa to our shareholders on November 1st. The results related to Arcosa for the period before the spin-off and the majority of the transaction costs associated with the spin-off are now part of our Discontinued Operations.

The Form 10-K that we will file later today will provide you with a great deal of information to help you assess the financial performance of the post-spin Trinity. I want to thank the hard-working team of people whose effort led to a successful spin-off and in putting together the financial reports for our investors.

In yesterday's earnings release, we announced fourth quarter 2018 revenues of $735 million, up 19% year-over-year, and diluted earnings per share from continuing operations of $0.19 per share. This EPS includes a one-time, non-cash charge of $0.07 per share related to certain assets under a capital lease.

Our effective tax rate was higher during the fourth quarter of 2018 as adjustments were made to our tax provision related to the spin-off and the loss of certain state tax benefits, as well as changes to the treatment of foreign taxes as a result of the Tax Act.

For the full year, Trinity reported revenues of $2.5 billion and diluted EPS from continuing operations of $0.70 per share, which includes the $0.07 per share fourth quarter charge for the capital lease item mentioned previously. These figures compare to 2017's totals of $2.4 billion of revenues and adjusted EPS of $0.79 in 2017, which excludes a one-time $3.06 benefit from the tax law change.

Our Leasing business revenues declined slightly year over year, mainly as growth in the number of railcars in the lease fleet offset lower lease rates for renewals and assigned railcars. These factors along with lower profit from the sales of leased railcars, and the one-time capital lease charge, had an impact on Leasing segment operating profit, declining 21% year over year.

As compared to 2017, our Rail Products Group's delivery of new railcars was 9% higher, at 20,105 railcars, and our railcar maintenance revenues more than doubled, resulting in total Rail Products Group revenue growth of 15%. Our operating profit declined compared to 2017 primarily due to lower margins on railcars delivered as many were priced during a challenging market environment.

During the fourth quarter, we have included in the EPS calculation the mid-November delivery of 12.9 million shares, representing approximately 80% of the shares expected to be purchased under the Company's $350 million accelerated share repurchase program. We still expect for the program to be completed during the first quarter this year, at which time the balance of the shares - approximately 2.4 million shares at this time based on the recent stock price - will be delivered to us and will further reduce the share count for purposes of calculating Trinity's EPS going forward. At the time the shares are delivered to us, we expect the shares outstanding to be approximately 131 million shares.

At the end of the fourth quarter, the loan-to-value on our wholly-owned lease fleet increased to 46.6%. This compares to 33.8% at the end of the third quarter and 25.4% at the end of 2017. This was positive progress toward our 60-65% leverage ratio target, which reflects a capital structure more in line with Trinity's business composition post-spin and that lowers our cost of capital.

Melendy Lovett, our incoming CFO, will handle the guidance remarks for the Company. But before that, I would like to take a moment to thank Tim, the entire Trinity team, our former and current Board of Directors and senior business leaders, our investors, our research analysts, and financial partners for your support in my role as CFO for the last nearly nine years and as a member of the Trinity team for over 14 years. It has been a true honor to serve all of you during this time. I look forward to the Trinity team building on the firm foundation that has been laid over many decades of hard work by thousands of dedicated people.

The transition to Melendy as the new CFO has been very smooth. I have been pleased to work with her for the last five years as a colleague and wish her the very best in her new role. I will now turn the call over to Melendy.

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Section 10: EX-99.9 (EXHIBIT 99.9)

Exhibit 99.9

Trinity Industries, Inc.

Earnings Release Conference Call – Q4 2018

Comments of Melendy E. Lovett

Senior Vice President and Chief Administrative Officer

February 21, 2019

Thank you, James, and good morning everyone.

It is a great honor to transition into the role of CFO for Trinity Industries, and I admire and respect the leadership that James has shown during his time in the role. I've had the privilege to speak with many of you over the past couple of months, and I look forward to working with you all more closely in the days and weeks ahead.

As you have heard from Tim and our team, we are excited about the positive fundamentals we see in our end markets and the opportunities that come along with our renewed concentration of focus and resources on our rail businesses. Our financial guidance reflects the priorities that Trinity provided at our Investor Day in October. Investing in value-creating business opportunities that: grow the lease fleet, build out our fleet services businesses, and enhance our manufacturing and maintenance footprint, are important elements of our growth and capital allocation plans. Another important element of our capital allocation approach is to return capital to shareholders. We plan to accomplish these goals through opportunistically leveraging the balance sheet to finance investments, while at the same time optimizing the capital structure.

As we have mentioned, the Company's wholly-owned lease fleet loan-to-value target for the intermediate term is 60% to 65%. As we work toward this objective, we expect Trinity's overall cost of capital to decline. The timing of adding leverage to the balance sheet will depend on our investment opportunities, and we are seeing numerous opportunities given recent events in the railcar industry. As we increase leverage, we are mindful of the need to balance our leverage ratios and debt service which impact our credit ratings.

In yesterday's press release, Trinity provided annual EPS from continuing operations guidance of $1.15 to $1.35 for 2019. This equates to a 64% to 93% percent growth year over year primarily attributed to a higher level of railcar deliveries and growth of the lease fleet. We expect quarterly earnings from continuing operations to increase throughout the year as we continue to add railcars to our lease fleet, ramp up railcar unit deliveries, and work through some of our rail manufacturing backlog that was priced in a more challenging market environment.

We expect revenues from operations in the Railcar Leasing and Management Services Group between $770 million and $785 million and operating profit between $310 million and $320 million in 2019. The improvement in revenue and profit is mainly attributable to growth in the lease fleet and modestly improving average lease rates. In addition, we expect proceeds from sales of leased railcars from the fleet to RIV partners and the secondary market of $350 million, some of which will be included in segment revenue once the determination of assets is finalized. Additionally, in our guidance, we now have sales-type leases that are required to be accounted for as sales per the lease accounting rules, and this adds an additional $160M in revenue. The gain on all of these sales transactions will be attributed to the total Leasing segment profit, and our EPS guidance range incorporates these assumptions. The timing of our leased railcar sales transactions to RIVs and the secondary market can be difficult to predict. For now, we anticipate these sales to primarily occur in the second and fourth quarters of the year. These transactions have become a regular part of our ongoing business activity and reflect normal course, similar to other equipment leasing companies. They provide for important diversification and portfolio management of our wholly-owned lease fleet and also provide the consistent opportunity to expand our commercial market presence through valued long-term partnerships with railcar investors.

Investing in our lease fleet for transformative growth continues to be a strategic priority for the Company. We expect capital expenditures for new lease fleet additions from Rail Products to be approximately $1 billion to $1.2 billion in 2019. We also plan to invest in the lease fleet through secondary market purchases, HM-251 modifications, and other capitalized betterments of the lease fleet. When combined with the proceeds from secondary market sales, including sales to RIV partners and other financial institutions, we expect total net lease fleet investment of $1.2 billion to $1.4 billion in 2019.

As a result, we forecast rail products and leasing revenue and profit eliminations of $1.4 billion and $160 million respectively, reflecting the market-based transfer pricing for products and leasing intercompany transactions. We understand that the accounting for this business activity is complex, and we are committed to helping investors and analysts understand the valuation and financial impact through our investor materials and conversations with the investment community.

As Brian mentioned, you will begin to see more detail than we have historically provided about the composition of our lease fleet beginning with the 10-K that we will file later today. We will continue to provide more information through our future filings and investor presentations, with a goal of assisting investors in better understanding and valuing our lease fleet.

Moving to the Rail Products Group, revenue and operating profit are expected to be $3.1 billion to $3.3 billion with a 9 to 9.5% operating margin. This includes railcar delivery units of 23,500 to 25,500 railcars. Our Rail Products Group margin reflects improving manufacturing efficiencies with higher unit deliveries and the broad demand for our products across end markets.

Our Corporate Expenses guidance ranges from $115 to $125 million, including elevated litigation-related expenses as we work to close out the follow-on lawsuits resulting from the federal qui-tam litigation. The guidance for Corporate Expenses also includes transition and stranded costs related to the spin-off and separation of Arcosa. We are working diligently to ensure that our corporate expenses are aligned with Trinity’s go-forward business model. And we are taking steps to further optimize our expenses and streamline operations and will update you on our cost optimization progress in future earnings calls.

You have heard us say that 2019 is planned as a growth year for Trinity. EPS is expected to grow between 64 and 93%. 2019 consolidated revenue growth is forecasted at roughly 30% at the midpoint of our guidance. In addition to our planned $1.2 billion to $1.4 billion net lease fleet investment, our manufacturing and corporate capital expenditure forecast is $90 million to $110 million, primarily made up of facility expansions and improvements to meet our product delivery commitments.

We ended the fourth quarter with $179 million of cash and cash equivalents. This is in alignment with our stated goal of operating with a cash balance of between $100 million and $200 million following the spin-off, which means we will more frequently using our corporate revolver and lease warehouse for short-term cash needs. New investment opportunities will be funded through the leverage available from our wholly-owned lease fleet as well as our normal cash flows.

Our capital structure and financial approach are aimed at moving Trinity in the direction to be seen by investors and the capital and debt markets as more of a leasing company.

While a number of transitions are occurring as we become a rail-focused company, Trinity maintains a rich history and strong corporate culture of integration and collaboration. This legacy, combined with our valuable integrated platform of railcar products and services, creates a firm foundation on which to continue to drive toward the Company’s vision of being a premier provider of rail transportation products and services. We are experiencing positive fundamentals in our markets, and we have a commitment to investing our available capital for transformative growth by utilizing our cash flows and leverage. We have a deeply experienced leadership team with a concentration of focus. We are excited about our growth potential, and look forward to sharing our progress with you along the way.

Before we begin the Q&A session, Tim would like to provide a brief comment.

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