Investor Presentation – November 2019

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Forward Looking Statements

Some statements in this presentation, 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 presentation, 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.
Trinity Industries, Inc. Overview

- Trinity Industries, Inc. owns market-leading businesses that provide railcar products and services in North America marketed under the trade name *TrinityRail®*
  - Top 5 Leasing company in North America
    - ~ 102,000 railcars under ownership
    - ~ 24,000 additional railcars under management
  - Leading manufacturer in North America with 34% share of industry backlog
  - Growing railcar maintenance network
- *TrinityRail’s* unique integrated platform combines leasing and management services and a flexible manufacturing footprint to provide a single source for comprehensive rail transportation solutions
- Total Revenue and EBITDA* for LTM September 2019 was approximately $2.9 billion and $694 million, respectively
- 222 consecutive quarterly dividend payments with a current dividend yield of 3.5%*

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*See appendix for footnotes and reconciliation of non-GAAP measures; all specified data as of quarter end September 30, 2019*
Key Investment Considerations: a Value, Growth, and Capital Return Story

- **Sustainable mode of transportation**: Railcars are a sustainable mode of transportation and an integral component of the North American supply chain that offer attractive investment appeal.

- **Leading market positions**: Trinity’s integrated platform comprises leading market positions with opportunities for growth and $7.4B of leased railcar assets that support Company valuation.

- **Substantial commercial and financial synergies**: These synergies increase customer touchpoints and differentiate the Company’s cost-advantaged platform.

- **Significant cash flow**: The platform generates significant cash flow enabling reinvestment in the business and return of capital to shareholders.

- **Strong corporate culture**: There is a strong corporate culture of premier performance and heightened focus on driving ROE improvement to align with shareholder interests.
Trinity’s Integrated Rail Platform: A Collaboration of Businesses Focused on a Strategic Purpose

The TrinityRail platform includes a broad portfolio of railcar products and services enabling innovative solutions to meet customers’ unique needs across a wide landscape of end markets.

*TrinityRail*’s integrated platform of businesses work together to deliver innovative solutions that optimize the life-cycle ownership and usage of railcar equipment.
Trinity’s Rail Platform is *Built to Deliver* Shareholder Value

- The platform creates significant synergies and strategic advantages:
  - Cost-advantaged railcar equipment sourcing
  - Tax-advantaged lease fleet investment enhances economic profit and offsets manufacturing taxable income
  - Lower relative administrative and operational costs
  - Increased customer touchpoints that generate new products and services
  - Actionable rail market intelligence
  - Valuable sales channel to originate low-risk organic growth

- The synergies from the integrated platform yield strong and predictable cash flows that enable:
  - Meaningful investment in high-return growth opportunities
  - Substantial return of capital to shareholders

- Shareholder value is maximized through:
  - Steady economic profit generated from long-term leases
  - Railcar assets with 50 year statutory lifespan
  - “Call option” on upside profitability from the railcar cycle

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**Strong Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>Pre-Spin</th>
<th>Current Year</th>
<th>Future Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in $mms)</td>
<td>$900</td>
<td>$700</td>
<td>$800</td>
</tr>
<tr>
<td>~$750M+ FCF</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Stable Growth and Potential for Maximum Profitability**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Profit - Leasing Operations*</td>
<td>$300</td>
<td>$350</td>
<td>$400</td>
<td>$450</td>
<td>$500</td>
<td>$550</td>
</tr>
<tr>
<td>Economic Profit - Rail Products Group*</td>
<td>$350</td>
<td>$400</td>
<td>$450</td>
<td>$500</td>
<td>$550</td>
<td>$600</td>
</tr>
</tbody>
</table>

* See appendix for reconciliation of non-GAAP measures
Strategic Objectives to Improve Returns and Unlock Shareholder Value

Financial Levers to Generate Improvement in Returns in the Near Term

- Reduce Trinity’s cost of capital through a more optimized balance sheet
- Disciplined investment in the lease fleet utilizing a tax- and capital-efficient approach
- Opportunistically deploy capital on high-return accretive business investments to improve return on equity
- Disciplined capital allocation framework with meaningful and steady return of capital to shareholders

Operational Levers to Drive Greater Returns and Growth over the Longer Term

- Align corporate overhead to go-forward Trinity business needs
- Grow our maintenance services business to improve service levels and reduce fleet maintenance costs
- Expand operating margins through advanced manufacturing and cost-saving initiatives
- Innovate value-add service solutions that generate additional recurring revenue sources

Pre-Spin ROE* (1) 6.3%

2019 (P) ROE* 9.5%

3 Yr ROE* Target 11 - 13% Average

Long-Term ROE* Target Mid Teens

*See appendix for footnotes and reconciliation of non-GAAP measures
A Legacy of Evolutionary Growth and Focus on the Future

A proven history of market leadership:
- **1930’s**: Trinity's earliest legacy company was founded
- **1960’s**: Enters railcar manufacturing industry
- **1970’s**: Enters railcar equipment leasing business
- **1980’s**: Establishes a leading railcar manufacturing platform and enters railcar repair business
- **1990’s**: Enters railcar management services business
- **2000’s**: Launches Railcar Investment Vehicle (RIV) platform for discrete institutional investment in railcar assets
- **2010’s**: Establishes market leadership position in railcar leasing
- **2018**: Tax-free spin-off to concentrate focus on railcar businesses

A strong focus on market transformation:
- Optimize the ownership and usage of railcars to make rail transportation more economically attractive and compelling
  - Identify product design features and technology applications that enhance the productivity of railcars within their rail supply chain
  - Leverage data analytics and digital tools to enhance the customer experience
  - Pursue new value propositions from innovative service solutions that generate premium recurring revenue sources
- Scale the lease fleet across the owned and managed platform in a disciplined, capital-efficient manner
- Expand railcar maintenance services business to offer industry-leading turn times for maintenance and compliance events
- Invest in advanced manufacturing technologies to enhance the flexibility of the manufacturing platform

See appendix for footnotes
Railcar Market Overview
Railcars are an Attractive Long-term Investment in an Undervalued Asset Class

- Stable and predictable cash flows
  - Stable, predictable cash flows through long-term leases with historically high utilization throughout rail cycles
  - Essential-use assets that are vital to lessee’s operations and revenue generation
  - Low credit defaults and prioritized asset class in event of bankruptcy
  - Strong incentives for incumbent lessee renewal

- 50 year hard asset with inflation protection
  - Railcars have economic useful lives of 35-50 years
  - Long-lived, essential-use, servicing-intensive equipment, with positive yield relationship to inflation
  - Low risk of technological obsolescence
  - Active secondary market provides support for strong asset valuations

- Tax-advantaged asset class
  - Superior risk-adjusted returns; tax-advantaged return of capital
  - Traditional 7 year MACRS depreciation schedule compared to 35 year straight-line book depreciation to a 10% residual value
  - Low volatility for residuals
  - 100% immediate deduction for capital equipment under the 2017 Tax Act

- Serves as a natural interest rate hedge
  - Rising interest rate environments have historically led to higher lease rates
  - Rent yields have historically shown correlation with interest rates, Producer Price Index (PPI), and industrial production

- Direct correlation to GDP fundamentals
  - Rail transportation and its infrastructure are critical components of the supply chain that is core to U.S. industrial production
  - Railcar loading volumes directly correlate to overall GDP fundamentals and encapsulate the dynamics of specific railcar submarkets, each with different demand drivers

- A green way to fuel the North American supply chain
  - Railroads produce 75% less greenhouse gas emissions than trucking.
  - Railroads move 1/3 of all U.S. exports and domestic intercity freight volume, but only account for 0.6% of total greenhouse emissions.
  - At the end of their useful lives, railcars are generally sold for scrap
  - A railcar can be fully recycled through scrap and salvage

See appendix for source info
Rail Transportation is an Integral Component of the North American Industrial Supply Chain

U.S. Freight Ton Miles by Mode\(^{(1)}\)

- Truck: 47%
- Rail: 25%
- Pipeline: 19%
- Water: 8%
- Air: < 1%

Total ton miles: 6.2 trillion

Connecting the Consumer to the Global Market

- 1.7 mm Railcars in North America\(^{2}\)
- 3,500 commodities\(^{3}\)
- 35% of railroad revenue is driven by international trade\(^{4}\)
- 80% of U.S. grain exported to Mexico moves by rail\(^{5}\)
- 85% of auto assembly in Mexico moves by rail\(^{6}\)
- 84% of Canadian propane exports move by rail\(^{7}\)

See appendix for footnotes
The Railcar Industry Spans Five Commercial End Markets

Energy
- Coal
- Biofuels
- Frac Sand
- U.S. Crude
- Canadian Crude

29% of North American railcar loadings
~80 distinct commodities

Refined Products & Chemicals
- Natural Gas Liquids
- Refined Products
- Plastics
- Petro-chemicals
- Chlor Alkali
- Sulfur Products

12% of North American railcar loadings
~1,100 distinct commodities

Agriculture
- Grains
- Grain Mill Products
- Distillers Dried Grains/Feed
- Fertilizers

21% of North American railcar loadings
~680 distinct commodities

Construction & Metals
- Construction Materials
- Aggregates
- Steel/Iron

16% of North American railcar loadings
~600 distinct commodities

Consumer Products
- Autos
- Paper
- Intermodal

22% of North American railcar loadings
~940 distinct commodities

See appendix for source info
The Ownership Landscape for Railcars is Changing

- The number of railcars in the North American railcar fleet has grown less than 6.5% since 2001 (CAGR of 0.3%) and totals 1.7 million railcars at the end of 2018
- Railcar ownership has shifted towards leasing companies as Class 1 Railroads place the onus on industrial shippers to source their own railcars
- Trinity is uniquely positioned to provide railcars for sale or lease to industrial shippers and other equipment providers through the integrated rail platform

- *TrinityRail’s* platform creates a commercial channel that enables low-risk organic growth for the lease fleet and has resulted in a CAGR of 14% of the owned and managed lease fleet since 2002
- Trinity’s ready access to the capital markets, solid balance sheet, and RIV platform support our strong capability to originate new leases and acquire assets in the secondary market

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See appendix for source info
Trinity’s Integrated Rail Platform
Trinity’s Integrated Rail Platform Delivers Value to Stakeholders

The TrinityRail® integrated platform is strategically “Built to Deliver,” leveraging our deep rail industry knowledge from our broad market viewpoint to differentiate the value proposition to all of our stakeholders.
Trinity’s Integrated Rail Platform Meets Customer Demand with a Broad Product Portfolio

TrinityRail offers:
• The broadest array of railcar types for every commodity – over 100 different models
• Quality, craftsmanship, and superior product service support
• Custom design configurations covering all potential end market opportunities
• The option to purchase or lease railcars

TANK CARS
COVERED HOPPERS
AUTORACKS
FLAT & INTERMODAL
GONDOLAS
OPEN HOPPERS
BOX CARS
Trinity’s Integrated Rail Platform Delivers to the Needs of Each Customer Channel

- **Shippers**
  - N.A. Fleet Ownership %: 17%
  - Services Used by Customer Channels:
    - Products
    - Leasing
    - Services

- **Railroads**
  - N.A. Fleet Ownership %: 31%
  - Services Used by Customer Channels:
    - Products
    - Leasing
    - Services

- **Leasing**
  - N.A. Fleet Ownership %: 52%
  - Services Used by Customer Channels:
    - Products
    - Leasing
    - Services

- **Rail Investors (RIVs)**
  - Bringing investment scale to our market approach
  - Services Used by Customer Channels:
    - Products
    - Leasing
    - Services

**Key Customers**
- Pension funds
- Insurance companies

See appendix for source info
Trinity’s Integrated Rail Platform:

Railcar Leasing and Management Services Group
A Young Lease Portfolio with Solid Cash-on-Cash Returns

- Trinity’s leasing business generates stable and predictable cash flows from long-term leases and captures upside demand from portfolio sales
  - Future committed lease revenue totaling $2.5 billion as of Q3 2019
  - Leased railcar sales to RIV partners and the secondary market of approximately $320 million over last 3 years, with approximately $400 million expected during 2019\(^{(1)}\)

- The Leasing Group’s cash-on-cash return highlights the economics associated with the operational cash flows of the business and the equity investment in the assets

- These returns are enhanced as a result of the cost advantage from direct manufacturing sourcing, reflected in the net book value of property, plant, and equipment in the Consolidated Balance Sheet

- The average age of the Trinity lease fleet is 9.4 years compared to the industry railcar average of approximately 20 years

* See appendix for footnotes and reconciliation of non-GAAP measures
Solid Financial Performance with Multiple Sources of Income

- Leading provider of comprehensive railcar leasing and management services
  - Owned portfolio of 102,090 railcars ($7.4B of net PP&E)
  - Leased railcar backlog of 6,160 railcars ($817mm value of equipment)
  - Total managed portfolio of 126,305 railcars

- The Integrated Platform creates a valuable sales channel for low-risk organic growth of the lease fleet, matching equipment with customer demand
  - Leasing Operations Revenue has grown 24% since 2013

- Trinity’s Leasing Group generates additional sources of income through sales of leased railcars from the portfolio
  - Provides a mechanism to manage concentration risk and enhance the return on investment in the normal course of business
  - Grows the commercial presence of TrinityRail's platform with alternative sources of capital to meet railcar industry demand
Premier Portfolio Management and Asset Placement

- Trinity’s portfolio management team manages risk exposure by commodity, end-market, railcar type, customer concentration, and credit profile.

- The commercial team’s track record for renewal success of scheduled expirations and assignment of available railcars leads to strong levels of utilization for the leased railcar portfolio.

- Trinity’s average remaining lease term for the portfolio of leased railcars has averaged 3.4 years since 2010 – renewing the leased railcar portfolio approximately every 7 years.
  - In line with the lease term, approximately 15% of the railcars in the portfolio (or ~ 1/7th) are scheduled for renewal each year.
  - 2019 scheduled expirations: ~ 12,900 railcars.*
  - Less than 15% of lease fleet is up for renewal in 2020.

- Through the integrated rail platform, Trinity Industries Leasing Company (TILC) commercially serves over 700 customers.

*All specified data as of quarter end December 31, 2018.
Trinity maintains a well-balanced portfolio diversified across end markets and railcar designs to minimize risk and exposure concentrations throughout the railcar cycle.

### Commercial End Markets / Commodities

<table>
<thead>
<tr>
<th>Car Type</th>
<th>Agriculture</th>
<th>Construction &amp; Metals</th>
<th>Consumer Products</th>
<th>Energy</th>
<th>Refined Products &amp; Chemicals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Hopper/Gondolas</td>
<td></td>
<td>Aggregates, Steel and Metals</td>
<td>Coal</td>
<td></td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>Small Covered Hopper (&lt; 5K cu/ft)</td>
<td>Fertilizer</td>
<td>Cement, Construction Materials, Steel and Metals</td>
<td>Frac Sand</td>
<td></td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>Large Covered Hopper (&gt; 5K cu/ft)</td>
<td>DDG and Feeds, Grain Mill Products, Grains, Food and Other Ag, Fertilizer</td>
<td>Lumber (Wood Chips)</td>
<td>Other Chemical (Soda Ash)</td>
<td></td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>Specialty Covered Hopper</td>
<td>Grain Mill Products</td>
<td>Aggregates, Cement</td>
<td>Coal (Fly Ash)</td>
<td>Plastics</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>Other Freight</td>
<td>Food</td>
<td>Lumber, Steel and Metals, Cement</td>
<td>Autos, Paper, Intermodal</td>
<td></td>
<td></td>
<td>9%</td>
</tr>
<tr>
<td>Pressure Tank Cars</td>
<td>Fertilizer</td>
<td></td>
<td></td>
<td>NGL, Chlor Alkali, Petrochemical, Other Chemicals</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Gen. Service Tank Cars (&lt; 20K gal)</td>
<td>Grain Mill Products</td>
<td>Aggregates (Clay Slurry)</td>
<td></td>
<td>Sulfur Products, Chlor Alkali, Other Chemicals</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Gen. Service Tank Cars (20K-25K gal)</td>
<td>Fertilizer, Food, Animal Feed</td>
<td></td>
<td></td>
<td>Refined Products, Petrochemicals, Other Chemicals</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Gen. Service Tank Cars (25K-30K gal)</td>
<td>Grain Mill Products, Food</td>
<td></td>
<td>Crude Oil, Biofuels</td>
<td></td>
<td>Refined Products, Petrochemicals, Other Chemicals</td>
<td>10%</td>
</tr>
<tr>
<td>Gen. Service Tank Cars (&gt; 30K gal)</td>
<td></td>
<td></td>
<td>Crude Oil, Biofuels</td>
<td></td>
<td>Refined Products, Petrochemicals, Other Chemicals, NGLs</td>
<td>12%</td>
</tr>
<tr>
<td>Specialty Tank Cars</td>
<td>Fertilizer</td>
<td></td>
<td></td>
<td></td>
<td>Chlor Alkali, Other Chemicals, Sulfur Products</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Total** 22% 8% 8% 31% 31%

~ **900** Different Commodities  ~ **270** Different Railcar Designs
Trinity’s Integrated Rail Platform:

Rail Products Group
Elevating our Financial Performance through the Railcar Cycle

- Leading manufacturer of railcars in North America with the broadest product offering and a focus on advanced engineering designs.
- Flexible manufacturing footprint with emphasis on streamlined manufacturing efficiencies and centralized sourcing to enhance cost savings.
- High variable cost business due to material input costs; pricing and operating leverage enhanced by capacity availability and specialized, commodity-specific designs, and long production runs of similar railcar types in high demand.

- Trinity delivered 20,365 railcars representing 36% of industry shipments during LTM September 2019; Trinity received orders for 15,680 railcars representing 32% of the industry total during the same time period.
- Trinity’s $2.4 billion order backlog of 19,950 railcars accounts for 34% of industry backlog as of September 2019 and includes a broad mix of railcar types across many industrial sectors.

See appendix for footnotes.
Building Premier Products and Services

**Innovative Designs**
- Innovative railcar designs that optimize and enhance a railcar’s performance for a customer
- Attention to loading and unloading features

**Durability and Reliability**
- Lower life-cycle maintenance costs for the railcar owner
- 35-50 year assets require sound engineering

**Superior Performing Products**
- Maximize the in-service time of a customer’s railcar
- Cycle loading/unloading efficiencies

Investing in product development that continues to differentiate our product portfolio for customers and drive operational performance
Flexibility in Manufacturing is Key to Our Operations

Trinity has invested significantly in its manufacturing footprint, establishing a strong manufacturing platform and ability to respond to changes in market demand.

**Flexibility**

Trinity's manufacturing flexibility across railcar products – both tank cars and freight railcars – and maintenance services enhances our ability to opportunistically respond to changes in market demand.

**Cost-Effective**

Trinity's manufacturing scale, vertical integration, and presence in the Southern U.S. and Mexico provide cost effective benefits across our integrated rail platform.
Growing Maintenance Services to Benefit Leasing Operations and Enhance the Flexibility of the Manufacturing Platform

Trinity plans to grow its Maintenance Services business in key geographic areas with high railcar traffic to support the lease fleet’s growing need for more maintenance capacity.

### Leasing Requires More Maintenance Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20,000</td>
</tr>
<tr>
<td>2012</td>
<td>40,000</td>
</tr>
<tr>
<td>2013</td>
<td>60,000</td>
</tr>
<tr>
<td>2014</td>
<td>80,000</td>
</tr>
<tr>
<td>2015</td>
<td>100,000</td>
</tr>
<tr>
<td>2016</td>
<td>120,000</td>
</tr>
<tr>
<td>2017</td>
<td>140,000</td>
</tr>
<tr>
<td>2018</td>
<td>160,000</td>
</tr>
</tbody>
</table>

- **Lease Fleet Total Owned Units**
- **Avg Age of the Lease Fleet**

### Future Tank Car Fleet Compliance Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,000</td>
</tr>
<tr>
<td>2019(P)</td>
<td>6,000</td>
</tr>
<tr>
<td>2020(P)</td>
<td>8,000</td>
</tr>
<tr>
<td>2021(P)</td>
<td>10,000</td>
</tr>
<tr>
<td>2022(P)</td>
<td>12,000</td>
</tr>
<tr>
<td>2023(P)</td>
<td>14,000</td>
</tr>
<tr>
<td>2024(P)</td>
<td>16,000</td>
</tr>
<tr>
<td>2025(P)</td>
<td>18,000</td>
</tr>
</tbody>
</table>

(units)
Financial Discussion & Strategic Objectives
Trinity’s Business Segments

<table>
<thead>
<tr>
<th>Trinity Industries, Inc. (LTM September 2019 Financials)</th>
</tr>
</thead>
</table>
| **Total Revenues**: $2.9B  
**Operating Profit**: $409M  
**Income from Continuing Operations**: $145M  
**EBITDA**: $694M |

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railcar Leasing and Management Services Group</td>
<td>$1,031M</td>
<td>$402M</td>
</tr>
<tr>
<td>Rail Products Group</td>
<td>$2,734M</td>
<td>$228M</td>
</tr>
<tr>
<td>All Other</td>
<td>$355M</td>
<td>$25M</td>
</tr>
<tr>
<td>Intersegment Eliminations</td>
<td>($1,230)M</td>
<td>($134)M</td>
</tr>
</tbody>
</table>

- Railcar leasing services
- Asset management
- Railcar investment vehicle (RIV) sales
- Tank and freight railcars
- Maintenance services
- Railcar parts and heads
- Highway Products
- Trinity Logistics Group
- Intersegment Eliminations, primarily from the sale of railcars from the Rail Products Group to the Railcar Leasing and Management Services Group for new railcar equipment supported by a firm customer contract for the lease

*See appendix for reconciliation of non-GAAP measures*
# Improving Company Outlook for FY 2019 (as of 10/24/19)

## Total Company

<table>
<thead>
<tr>
<th></th>
<th>2018 Results</th>
<th>2019 Guidance</th>
<th>YoY Δ Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total EPS:</td>
<td>$0.70 per diluted share</td>
<td>~ $1.17 - $1.27</td>
<td>~ +74% at midpoint</td>
</tr>
<tr>
<td>Corporate expenses:</td>
<td>$149mm</td>
<td>~ $105 - $110mm</td>
<td>~ -28% at midpoint</td>
</tr>
<tr>
<td>Interest Expense, net:</td>
<td>$167mm</td>
<td>~ $210 - $220mm</td>
<td>~ +29% at midpoint</td>
</tr>
<tr>
<td>Tax rate:</td>
<td>28%</td>
<td>~ 26.5%</td>
<td>~ -150 basis points</td>
</tr>
<tr>
<td>Manufacturing &amp; Corporate CapEx:</td>
<td>$37mm</td>
<td>~ $110 - $120mm</td>
<td>~ +211% at midpoint</td>
</tr>
</tbody>
</table>

## Leasing Group

<table>
<thead>
<tr>
<th></th>
<th>2018 Results</th>
<th>2019 Guidance</th>
<th>YoY Δ Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing &amp; Management Revenues:</td>
<td>$729mm</td>
<td>~ $760 - $765mm</td>
<td>~ +5% at midpoint</td>
</tr>
<tr>
<td>Leasing &amp; Management OP:</td>
<td>$292mm</td>
<td>~ $320 - $325mm</td>
<td>~ +10% at midpoint</td>
</tr>
<tr>
<td>Total proceeds from sales of leased railcars:</td>
<td>$344mm</td>
<td>~ $400 - $560mm(1)</td>
<td>~ +40% at midpoint</td>
</tr>
<tr>
<td>Net investment in lease fleet:</td>
<td>$718mm</td>
<td>~ $850 - $950mm</td>
<td>~ +25% at midpoint</td>
</tr>
</tbody>
</table>

## Rail Products Group

<table>
<thead>
<tr>
<th></th>
<th>2018 Results</th>
<th>2019 Guidance</th>
<th>YoY Δ Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail Products Revenue:</td>
<td>$2,347mm</td>
<td>~ $3,000mm</td>
<td>~ +28%</td>
</tr>
<tr>
<td>Rail Products Operating Margin:</td>
<td>7.3%</td>
<td>~ 9.0%</td>
<td>~ +170 basis points</td>
</tr>
<tr>
<td>Railcar deliveries:</td>
<td>20,105</td>
<td>~ 21,500 – 22,000</td>
<td>~ +8% at midpoint</td>
</tr>
<tr>
<td>Revenue elimination from sales to Leasing Group:</td>
<td>$990mm</td>
<td>~ $1.4B</td>
<td>~ +41%</td>
</tr>
<tr>
<td>Profit elimination from sales to Leasing Group:</td>
<td>$95mm</td>
<td>~ $165mm</td>
<td>~ +74%</td>
</tr>
</tbody>
</table>

## All Other Group

<table>
<thead>
<tr>
<th></th>
<th>2018 Results</th>
<th>2019 Guidance</th>
<th>YoY Δ Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit:</td>
<td>$36mm</td>
<td>~ $10 - $15mm</td>
<td>~ -65% at midpoint</td>
</tr>
</tbody>
</table>

### Positive Impact to EPS | Negative impact to EPS

Any forward-looking statements made by the Company speak only as of the date on which they are made. Except as required by federal securities law, the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, subsequent events or otherwise.
Trinity’s balance sheet positions the Company for opportunistic deployment of capital with an under-levered leasing company and strong liquidity.

<table>
<thead>
<tr>
<th></th>
<th>Wholly-Owned Fleet</th>
<th>Partially-Owned Fleet(^{(1)})</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>PP&amp;E, Net + All Cash Sources*</td>
<td>$5,688 mm</td>
<td>$1,825 mm</td>
<td></td>
</tr>
<tr>
<td>Total Debt*</td>
<td>$2,923 mm</td>
<td>$1,289 mm</td>
<td></td>
</tr>
<tr>
<td>Loan to Value</td>
<td>52%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>Approximate Leasing Group Book Value(^{(2)}) (excl. Deferred Profit and DTL)</td>
<td>$2,765 mm</td>
<td>$536 mm</td>
<td>$7,132 mm</td>
</tr>
<tr>
<td>Unencumbered Railcars Available for Financing</td>
<td>$1,290 mm</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Selected Balance Sheet Items as of 09/30/19

$\text{Loan to Value (Total Debt/PP&E, Net)}$ $52\%$ $72\%$

See appendix for footnotes.
Financial and Operational Priorities for Improving Performance

Optimize the capital structure and lower Trinity’s cost of capital using a disciplined capital allocation framework to drive growth and enhance shareholder returns

**Operational Levers**

- Invest in value-creating business opportunities that grow the lease fleet and build out our service offerings for leasing customers
- Target high-return capital investments that position the manufacturing footprint to meet strong demand opportunities, and scale the rail maintenance business and expand geographically to lower maintenance costs
- Optimize corporate costs to align with Trinity’s go-forward business model

**Financial Levers**

- Optimize the capital structure through added leverage on the Leasing company balance sheet
- Lower overall cost of capital through prudent balance sheet management and enhanced returns on investments
- Regularly and meaningfully return cash to shareholders through a consistent dividend and additional share repurchases
<table>
<thead>
<tr>
<th>Strong Progress on Near Term Strategic Financial Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
</tr>
<tr>
<td>Lease fleet growth</td>
</tr>
<tr>
<td>Invest in the manufacturing footprint to enhance delivery capabilities and geographic presence of the maintenance business</td>
</tr>
<tr>
<td>Optimize the balance sheet through added leverage to the Leasing Company (wholly-owned lease fleet)</td>
</tr>
<tr>
<td>Return capital to shareholders</td>
</tr>
<tr>
<td>Balance the risk/reward between credit ratings and leverage ratios</td>
</tr>
</tbody>
</table>

See appendix for footnotes
Commitment to Environmental, Social, & Governance Practices

**Environmental Commitment**
*Operating our business in a way that minimizes impact on natural resources and the environment*

- Railcars are a green way to fuel the North American supply chain. U.S. freight railroads can move one ton of freight 479 miles per gallon of fuel, producing far less greenhouse gas emissions than other modes of commercial transport.
- Continually improve our operations performance to advance environmental, health and safety initiatives.
- Responsibly support customers’ products at each stage of the product lifecycle.

**Social Responsibility**
*Attracting and retaining a diverse and empowered workforce*

- Fostering a workplace that is inclusive and collaborative.
- Hiring and retaining the best talent and promoting opportunities for professional development.
- Improving the wellbeing of our employees and other stakeholders.
- Contributing to the communities in which we operate.

**Governance Excellence**
*Promoting the long-term interests of stakeholders, strengthening accountability and inspiring trust*

- Independent Chairman (split CEO/Chairman roles), and diverse and independent Board.
- Incentive compensation programs aligned with shareholder interests and Board members.
- Senior-level committee tasked with overseeing ESG improvement and initiatives.

**Risk Management**
*Strong track record of operational excellence and safety*

- Goal of zero injuries and incidents.
- Actively engage stakeholders in environmental, health, and safety (EHS) initiatives and continually improve EHS processes, practices, and performance.
- Internally developed and proprietary Safety and Environmental Certification Process parallels several of the ISO standards.

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See appendix for source info
Appendix
In 2018, $990mm of new railcar assets and maintenance services were sold from the Rail Products Group to the Leasing Group. This revenue was eliminated within the Income Statement, and the value of the capitalized equipment and services delivered included within this total was added to the Leasing Group’s balance sheet at the original purchase value (“market transfer price”).

As a result of these intercompany transactions, the capitalizable portion of the $95.1mm of Deferred Profit was added to the Balance Sheet to reflect Trinity’s original cost basis in these transactions.

The change in the value of PP&E from 2017 to 2018 reflects the capitalized value of new railcars and modifications and additional secondary market purchases added to the wholly-owned fleet, less the annual depreciation expense and the net book value of railcars sold from the lease fleet.

The change in Deferred Profit from 2017 to 2018 reflects the current year’s profit on capitalized equipment and services less the annual amortization of deferred profit (recognized within the Leasing Group’s Income Statement) and the recognition of the remaining accumulated deferred profit balance of railcars sold from the fleet during 2018.
Rail Products Group Quarterly Revenue and Operating Profit
As Previously Reported vs. Recast Post-Spin (Unaudited – in millions except percentages)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>469.0</td>
<td>455.8</td>
<td>481.2</td>
<td>638.0</td>
<td>588.1</td>
<td>566.2</td>
<td>497.6</td>
<td>694.8</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>50.1</td>
<td>29.8</td>
<td>43.0</td>
<td>73.4</td>
<td>51.5</td>
<td>48.5</td>
<td>28.0</td>
<td>44.1</td>
</tr>
<tr>
<td><strong>Operating Profit Margin %</strong></td>
<td>10.7%</td>
<td>6.5%</td>
<td>8.9%</td>
<td>11.5%</td>
<td>8.8%</td>
<td>8.6%</td>
<td>5.6%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Rail Group</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Previously reported</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>478.3</td>
<td>465.9</td>
<td>492.4</td>
<td>647.2</td>
<td>598.5</td>
<td>575.2</td>
<td>506.8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>50.5</td>
<td>36.7</td>
<td>50.5</td>
<td>78.4</td>
<td>58.9</td>
<td>57.7</td>
<td>32.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Profit Margin %</strong></td>
<td>10.6%</td>
<td>7.9%</td>
<td>10.3%</td>
<td>12.1%</td>
<td>9.8%</td>
<td>10.0%</td>
<td>6.5%</td>
<td>-</td>
</tr>
</tbody>
</table>
EBITDA is defined as income from continuing operations plus interest expense, income taxes, and depreciation and amortization expense. EBITDA is a non-GAAP financial measure; however, the amounts included in the EBITDA calculation are derived from amounts included in our GAAP financial statements. EBITDA is reconciled to net income, the most directly comparable GAAP financial measure, in the table above. This information is provided to assist investors in making meaningful comparisons of our operating performance between periods. We believe EBITDA is a useful measure for analyzing the performance of our business. We also believe that EBITDA is commonly reported and widely used by investors and other interested parties as a measure of a company’s operating performance and debt servicing ability because it assists in comparing performance on a consistent basis without regard to capital structure, depreciation or amortization (which can vary significantly depending on many factors). EBITDA should not be considered as an alternative to net income as an indicator of our operating performance, or as an alternative to operating cash flows as a measure of liquidity. The EBITDA measure presented in this presentation may not be comparable to similarly titled measures by other companies due to differences in the components of the calculation.
Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities - continuing operations</td>
<td>$837.5</td>
<td>$610.1</td>
<td>$274.2</td>
<td>$258.7</td>
<td></td>
</tr>
<tr>
<td>(Add): Proceeds from railcar lease fleet sales owned more than one year at the time of sale</td>
<td>37.7</td>
<td>360.7</td>
<td>230.5</td>
<td>282.1</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Cash Provided by Operating Activities</td>
<td>$875.2</td>
<td>$970.8</td>
<td>$504.7</td>
<td>$540.8</td>
<td></td>
</tr>
<tr>
<td>(Less): Capital expenditures - manufacturing and other</td>
<td>(49.5)</td>
<td>(22.0)</td>
<td>(37.3)</td>
<td>(70.6)</td>
<td></td>
</tr>
<tr>
<td>(Less): Dividends paid to common shareholders</td>
<td>(66.7)</td>
<td>(72.6)</td>
<td>(77.4)</td>
<td>(80.1)</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (before Capital expenditures - leasing)</td>
<td>$759.0</td>
<td>$876.2</td>
<td>$390.0</td>
<td>$390.1</td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow is a non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities from Continuing Operations as computed in accordance with GAAP, plus cash proceeds from sales of leased railcars owned more than one year at the time of sale, less cash payments for manufacturing capital expenditures and dividends. We believe Free Cash Flow is useful to both management and investors as it provides a relevant measure of liquidity and a useful basis for assessing our ability to fund our operations and repay our debt. Free Cash Flow is reconciled to Net Cash Provided by Operating Activities from Continuing Operations, the most directly comparable GAAP financial measure, in the table above. No quantitative reconciliation has been provided for the forward-looking Free Cash Flow targets presented on slide 7 because we cannot, without unreasonable effort, predict the timing and amounts of certain items included in the computations of each of these measures. These factors include, but are not limited to, the product mix of expected railcar deliveries, and the timing and amount of significant transactions and investments, such as railcar sales from the lease fleet, capital expenditures, and returns of capital to shareholders. Non-GAAP measures should not be considered in isolation or as a substitute for our reporting results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.
Economic Profit Reconciliation

(in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit - Leasing Operations</td>
<td>$287.9</td>
<td>$331.1</td>
<td>$312.5</td>
<td>$341.3</td>
<td>$291.8</td>
</tr>
<tr>
<td>(Less): Interest Expense</td>
<td>(153.3)</td>
<td>(138.8)</td>
<td>(125.2)</td>
<td>(125.8)</td>
<td>(142.3)</td>
</tr>
<tr>
<td>(Add): Depreciation</td>
<td>130.0</td>
<td>142.3</td>
<td>156.2</td>
<td>172.3</td>
<td>196.6</td>
</tr>
<tr>
<td>Economic Profit - Leasing Operations</td>
<td>$264.6</td>
<td>$334.6</td>
<td>$343.5</td>
<td>$387.8</td>
<td>$346.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Economic Profit - Rail Products Group</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit - Rail Products Group</td>
<td>$712.8</td>
<td>$900.7</td>
<td>$449.4</td>
<td>$196.3</td>
<td>$172.1</td>
</tr>
<tr>
<td>(Less): Corporate Interest Expense</td>
<td>(40.1)</td>
<td>(55.9)</td>
<td>(56.7)</td>
<td>(58.2)</td>
<td>(37.0)</td>
</tr>
<tr>
<td>(Less): Eliminations - Lease Subsidiary</td>
<td>(133.1)</td>
<td>(259.6)</td>
<td>(180.7)</td>
<td>(96.5)</td>
<td>(95.1)</td>
</tr>
<tr>
<td>(Add): Depreciation</td>
<td>26.5</td>
<td>34.5</td>
<td>38.3</td>
<td>35.1</td>
<td>30.3</td>
</tr>
<tr>
<td>Economic Profit - Rail Products Group</td>
<td>$566.1</td>
<td>$619.7</td>
<td>$250.3</td>
<td>$76.7</td>
<td>$70.3</td>
</tr>
</tbody>
</table>

Economic Profit is a non-GAAP financial measure derived from amounts included in our GAAP financial statements.

For the Leasing Group, Economic Profit is defined as Operating Profit – Leasing Operations as computed in accordance with GAAP, adjusted to deduct interest expense and add back depreciation expense. For the Rail Products Group, Economic Profit is defined as Operating Profit – Rail Products Group, adjusted to deduct corporate interest expense, to add back depreciation expense, and to eliminate the operating profit related to sales to the Leasing Group.

These non-GAAP measures are reconciled to Operating Profit – Leasing Operations and Operating Profit – Rail Products Group, respectively, the most directly comparable GAAP financial measures, in the tables above. Management believes that Economic Profit is useful to both management and investors in their analysis as it is a key measure of our businesses’ cash flows and takes into consideration operational cash flows and interest expense. Non-GAAP measures should not be considered in isolation or as a substitute for our reporting results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.
Pre-Tax ROE Reconciliation

(in millions except percentages)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>LTM 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Numerator:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>$ 195.4</td>
<td>$ 151.6</td>
<td>$ 203.8</td>
</tr>
<tr>
<td>Net (income)/loss attributable to non-controlling interest</td>
<td>(11.1)</td>
<td>(3.8)</td>
<td>1.0</td>
</tr>
<tr>
<td>Adjusted Profit Before Tax</td>
<td>$ 184.3</td>
<td>$ 147.8</td>
<td>$ 204.8</td>
</tr>
<tr>
<td><strong>Denominator:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>$ 4,858.0</td>
<td>$ 2,562.0</td>
<td>$ 2,459.3</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(356.9)</td>
<td>(351.2)</td>
<td>(348.7)</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>104.8</td>
<td>116.8</td>
<td>130.5</td>
</tr>
<tr>
<td>Adjusted Stockholders’ Equity</td>
<td>$ 4,605.9</td>
<td>$ 2,327.6</td>
<td>$ 2,241.1</td>
</tr>
<tr>
<td>Average Adjusted Stockholders’ Equity</td>
<td></td>
<td>$ 2,338.0</td>
<td>$ 2,284.4</td>
</tr>
<tr>
<td>Pre-Tax Return on Equity</td>
<td></td>
<td>6.3%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Pre-Tax Return on Equity ("Pre-Tax ROE") is a non-GAAP measure that is derived from amounts included in our GAAP financial statements. We define Pre-Tax ROE as a ratio for which (i) the numerator is calculated as income from continuing operations before income taxes, adjusted to exclude the net income or loss attributable to non-controlling interest and (ii) the denominator is calculated as average stockholders’ equity (which excludes non-controlling interest), adjusted to exclude accumulated other comprehensive income or loss.

In the table above, the numerator and denominator of our Pre-Tax ROE calculation are reconciled to income from continuing operations before income taxes and stockholders’ equity, respectively, which are the most directly comparable GAAP financial measures. No quantitative reconciliation to a GAAP measure is provided for the Pre-Tax ROE targets presented on slide 8 because we cannot, without unreasonable effort, predict the timing and amounts of certain items included in the computations of each of these measures. These factors include, but are not limited to, the product mix of expected railcar deliveries, and the timing and amount of significant transactions and investments, such as railcar sales from the lease fleet, capital expenditures, and returns of capital to shareholders.

Management believes that Pre-Tax ROE is a useful measure to both management and investors as it provides an indication of the economic return on the Company’s investments over time, and considers the Company’s expected tax position in the near-term. Non-GAAP measures should not be considered in isolation or as a substitute for our reporting results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.
Leasing Group Cash-on-Cash Return Reconciliation

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Profit - Leasing Operations</td>
<td>$239.0</td>
<td>$264.6</td>
<td>$334.6</td>
<td>$343.5</td>
<td>$387.8</td>
<td>$346.1</td>
<td>$349.6</td>
</tr>
<tr>
<td>Operating Profit - Railcar Sales</td>
<td>$29.5</td>
<td>$228.4</td>
<td>$275.1</td>
<td>$47.6</td>
<td>$103.2</td>
<td>$71.9</td>
<td>$105.1</td>
</tr>
<tr>
<td>Total Leasing Group Economic Profit</td>
<td>$268.5</td>
<td>$493.0</td>
<td>$609.7</td>
<td>$391.1</td>
<td>$491.0</td>
<td>$418.0</td>
<td>$454.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Leasing Group Economic Profit (&quot;Cash&quot;)</td>
<td>$268.5</td>
<td>$493.0</td>
<td>$609.7</td>
<td>$391.1</td>
<td>$491.0</td>
<td>$418.0</td>
<td>$454.7</td>
<td></td>
</tr>
<tr>
<td>Net Leasing PP&amp;E</td>
<td>$4,205.9</td>
<td>$4,649.7</td>
<td>$4,599.1</td>
<td>$5,064.9</td>
<td>$5,803.2</td>
<td>$5,962.7</td>
<td>$6,791.2</td>
<td>$7,391.5</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>$223.2</td>
<td>$260.7</td>
<td>$234.7</td>
<td>$195.8</td>
<td>$178.1</td>
<td>$195.1</td>
<td>$171.5</td>
<td>$117.4</td>
</tr>
<tr>
<td>Deferred Income Balance</td>
<td>$446.2</td>
<td>$549.7</td>
<td>$557.2</td>
<td>$673.0</td>
<td>$798.1</td>
<td>$800.7</td>
<td>$827.7</td>
<td>$871.1</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$2,691.3</td>
<td>$2,613.0</td>
<td>$2,729.8</td>
<td>$2,394.4</td>
<td>$2,238.0</td>
<td>$2,403.9</td>
<td>$3,631.8</td>
<td>$4,212.5</td>
</tr>
<tr>
<td>Net Leasing PP&amp;E (Avg Yr/Yr)</td>
<td>$4,427.8</td>
<td>$4,624.4</td>
<td>$4,832.0</td>
<td>$5,434.1</td>
<td>$5,883.0</td>
<td>$6,377.0</td>
<td>$7,091.4</td>
<td></td>
</tr>
<tr>
<td>Restricted Cash (Avg Yr/Yr)</td>
<td>$242.0</td>
<td>$247.7</td>
<td>$215.3</td>
<td>$187.0</td>
<td>$186.6</td>
<td>$183.3</td>
<td>$144.5</td>
<td></td>
</tr>
<tr>
<td>Less: Deferred Income Balance (Avg Yr/Yr)</td>
<td>$(498.0)</td>
<td>$(553.5)</td>
<td>$(615.1)</td>
<td>$(735.6)</td>
<td>$(799.4)</td>
<td>$(814.2)</td>
<td>$(849.4)</td>
<td></td>
</tr>
<tr>
<td>Less: Total Debt (Avg Yr/Yr)</td>
<td>$(2,652.2)</td>
<td>$(2,671.4)</td>
<td>$(2,562.1)</td>
<td>$(2,316.2)</td>
<td>$(2,321.0)</td>
<td>$(3,017.9)</td>
<td>$(3,922.2)</td>
<td></td>
</tr>
<tr>
<td>Equity/Cash Contribution Total</td>
<td>$1,519.7</td>
<td>$1,647.3</td>
<td>$1,870.1</td>
<td>$2,569.3</td>
<td>$2,949.2</td>
<td>$2,728.2</td>
<td>$2,464.3</td>
<td></td>
</tr>
<tr>
<td>Cash-on-Cash Return (Leasing Group)</td>
<td>17.7%</td>
<td>29.9%</td>
<td>32.6%</td>
<td>15.2%</td>
<td>16.6%</td>
<td>15.3%</td>
<td>18.5%</td>
<td></td>
</tr>
<tr>
<td>Cash-on-Cash Return (Leasing Operations)</td>
<td>15.7%</td>
<td>16.1%</td>
<td>17.9%</td>
<td>13.4%</td>
<td>13.1%</td>
<td>12.7%</td>
<td>14.2%</td>
<td></td>
</tr>
</tbody>
</table>

Cash-on-Cash Return is a non-GAAP measure that is derived from amounts included in our GAAP financial statements. We define Cash-on-Cash Return for the Leasing Group as a ratio for which (i) the numerator is calculated as the sum of a) Economic Profit – Leasing Operations, a non-GAAP measure that has been defined and reconciled to GAAP on slide 41 and b) Operating Profit from Railcar Sales, and (ii) the denominator is calculated by taking the sum of the average net book value (net of deferred profit) of the Leasing Group’s Plant, Property & Equipment and Restricted Cash balances less the Leasing Group’s average Debt balances. Cash-on-Cash Return for Leasing Operations is calculated similarly, but excludes Operating Profit from Railcar Sales.

Management believes that Cash-on-Cash Return is a useful measure to both management and investors in their analysis of investments for the Company’s leasing business. Non-GAAP measures should not be considered in isolation or as a substitute for our reporting results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.
Footnotes

Slide 4 – Trinity Industries, Inc. Overview
(1) Intersegment Revenues are eliminated
(2) FY 2017 EPS excludes a $3.06 non-cash benefit related to the effects of the Tax Cuts and Jobs Act
(3) FY 2019 projections (“2019(P)”) represent management’s estimates as of 10/24/19. Any forward-looking statements made by the Company speak only as of the date on which they are made. Please refer to the Forward Looking Statement on Slide 3.

Slide 7 – Trinity’s Rail Platform is Built to Deliver Shareholder Value
(1) Leasing Operations is specific to revenue and operating profit reported under “Leasing and management” within the Railcar Leasing and Management Services Group

Slide 8 – Strategic Objectives to Improve Returns and Unlock Shareholder Value
(1) The Company utilizes a Pre-Tax Return on Equity (ROE) metric to evaluate financial performance; the definition of Pre-Tax ROE is provided on slide 42

Slide 9 – A Legacy of Evolutionary Growth and Focus on the Future
Timeline references solely indicate current entities of Trinity Industries consisting of rail-related businesses

Slide 11 – Railcars are an Attractive Long-term Investment in an Undervalued Asset Class

Slide 12 - Rail Transportation is an Integral Component of the North American Industrial Supply Chain
(1) FTR Associates 9/17/2018
(2) Company Annual Reports and Bloomberg, 9/17/18
(3) Umler®, January 2018 report; The Umler® system is an electronic resource that contains critical data for North American transportation equipment. Originally created in 1968, Umler maintains data for more than two million pieces of equipment used in rail, steamship and highway service
(4) AAR Economic Impact
(5) http://www.grainnet.com/article/140832/importance-of-rail-for-moving-grain-to-mexico

Slide 13 – The Railcar Industry Spans Five Commercial End Markets
(1) All statistics cited on this slide: 2016 STB Waybill Sample – reflects vast majority of commodity types
(2) Umler® North American fleet ownership data

Slide 14 – The Ownership Landscape for Railcars is Changing
Umler® North American fleet ownership data as of 12/31/18
Footnotes (continued)

**Slide 18 – Trinity’s Integrated Rail Platform Delivers to the Needs of Each Customer Channel**
(1) Umler ® North American fleet ownership data

**Slide 20 - A Young Lease Portfolio with Solid Cash-on-Cash Returns**
(1) Excludes $160 million of proceeds associated with a sales-type lease in 2019 for a specific customer which requires the accounting treatment of a sale of leased railcars owned one year or less at the time of sale

**Slide 21- Solid Financial Performance with Multiple Sources of Income**
(1) Leasing and Management Operating Profit Margin calculated using only revenues and profit from Leasing Operations including Partially Owned Subsidiaries and excluding Car Sales
(2) FY 2019 projections (“2019(P)”) represent management’s estimates as of 10/24/19. Any forward-looking statements made by the Company speak only as of the date on which they are made. Please refer to the Forward Looking Statement on Slide 3.

**Slide 25 – Elevating our Financial Performance through the Railcar Cycle**
(1) Intersegment Revenues are eliminated and Group revenues were not recast prior to 2016 following the Company’s spin-off of Arcosa, Inc.
(2) FY 2019 projections (“2019(P)”) represent management’s estimates as of 10/24/19. Any forward-looking statements made by the Company speak only as of the date on which they are made. Please refer to the Forward Looking Statement on Slide 3.

**Slide 31 – Improving Company Outlook for FY 2019**
(1) Total proceeds from sales of leased railcars of $400mm to $560mm includes the effect of approximately $160mm of sales-type leases for a specific customer.

**Slide 32 – Balance Sheet Positioned for Deployment of Capital**
(1) Trinity owns 38% of the partially owned lease subsidiaries
(2) Approximate Leasing Group Book Value includes cash and cash equivalents, restricted cash, and property, plant, and equipment, net, less Leasing Group debt. Excluded from the calculation are net deferred profit on railcars sold to the Leasing Group and net deferred tax liabilities attributable to the Leasing Group.
(3) Shares outstanding as of October 17, 2019 – presented on the face of the third quarter Form 10-Q

**Slide 34 – Strong Progress on Near Term Strategic Financial Priorities**
(1) FY 2019 projections (“2019(P)”) represent management’s estimates as of 10/24/19. Any forward-looking statements made by the Company speak only as of the date on which they are made. Please refer to the Forward Looking Statement on Slide 3.

**Slide 35 – Commitment to Environmental, Social, & Governance Practices**