Letter to Our

SHAREHOLDERS

"Trinity's success during 2015 is a result of the quality, character, expertise, and premier performance of our employees. Our employees are highly skilled at their jobs, take personal pride in their work, and strive for perfection every day."

Timothy R. Wallace
Chairman, Chief Executive Officer, and President

April 1, 2016

Dear Fellow Shareholders:

I am very pleased with Trinity's financial performance during 2015. For the third straight year, we established records for revenues, net income and earnings per share ("EPS"). During 2015, Trinity's total revenues increased 4% to $6.4 billion, net income increased 17% to $797 million, EPS increased 21% to $5.08, and Trinity's total assets reached $8.9 billion. These are all remarkable accomplishments aligned with our vision of being a premier, diversified industrial company. We achieved these milestones by utilizing the strengths of our integrated corporate business model and the capabilities and expertise of our dedicated employees. I continue to be impressed with the men and women who work for Trinity.

BUILDING ON A STRONG FOUNDATION

During 2015, I marked my 40th year as a Trinity employee and my 17th as Chairman and Chief Executive Officer. These milestones prompted me to reflect on Trinity's evolution during my four decades at the Company and what we still want to accomplish.

When I started working for Trinity in 1975, the Company was in a multi-year period of growth. In fiscal 1975, Trinity generated revenues of $217 million, net income was $8 million, and total assets were $114 million. Several factors contributed to our success during that time period. We had a portfolio of businesses that made products out of steel; early stages of manufacturing flexibility that had developed as a result of the cyclicality of our businesses; and a highly competent leadership team motivated by improvement and growth. During the late 1970s, we moved from manufacturing tanks and bodies for railcars to complete railcars, and launched a relatively small, complementary railcar leasing business. Our entry into complete railcar manufacturing was transformative because it generated significant growth opportunities during cycles with strong demand for railcars. Our revenues increased from $277 million in fiscal 1979 to $515 million in fiscal 1980 primarily due to the growth of our railcar manufacturing business.

During my early years with the Company, I quickly came to value Trinity's integrity, manufacturing flexibility, and the richness and strength of our Company's culture. Trinity's people exhibited a "can do" attitude combined with a strong work ethic, and an opportunistic and entrepreneurial spirit. When I became Chairman and Chief Executive Officer in January 1999, I was highly motivated to continue building on our foundation in ways that would make us better and could eventually mitigate some of the impacts of the business cycles. In fiscal 1998, Trinity's revenues were $2.5 billion, net income was $104 million and total assets were $1.6 billion.

In my early years as CEO, I was fortunate to be surrounded by a strong, diverse management group and Board of Directors who helped me refine Trinity's vision for the future. We envisioned Trinity as a large, diversified industrial company comprised of complementary, market-leading businesses that were more competitive by being a part of Trinity than as stand-alone entities. Because of their similarities, these businesses would be able to leverage one another's physical resources, talent, and expertise to address market opportunities and challenges. Trinity's businesses would be highly collaborative in the way they shared knowledge and best practices.

When demand shifted, they would pool manufacturing facilities and shift production lines to meet customer needs. They would all work together toward common goals, objectives, and the fulfillment of our vision. Our manufacturing businesses would be supported by a highly efficient and seamless logistics operation that would ensure that raw materials, parts and components, as well as finished products, arrived where they needed to be when they needed to be there. Our businesses would strive to operate in a "premier" fashion, one in which every business activity that occurred, from daily interactions to processes to results, would be of the highest quality possible. Our core values, which include honesty and trust, would guide our actions as we pursued this vision. We believed that this integrated corporate business model, with its emphasis on collaboration, teamwork and leveraging the strengths of our Company, would enrich our businesses, making them more competitive. As a result, Trinity would generate higher-quality earnings and returns for shareholders.

TAKING TRINITY TO A NEW LEVEL

During the 2000s, we launched a series of initiatives designed to take Trinity to this new level, and articulated our premier, diversified industrial company vision. In recent years, we expanded upon this vision to our stakeholders with the long-term goal of establishing sustainable earnings growth over economic cycles. Trinity's Board of Directors has always encouraged our management team to think and plan both short term and long term and has been highly supportive of our desire to dedicate a portion of our resources to support our long-term initiatives. Given the cyclical nature of our businesses, we recognized the magnitude of our long-term goal. Therefore, establishing key near-term objectives was important to support achieving our long-term goal.

A key objective for some time has been our desire to continuously elevate our financial performance throughout the various business cycles. We refer to this as "higher highs" and "higher lows." We strive to outperform prior cyclical peaks with higher EPS and better returns, and raise the earnings floor and improve balance sheet strength during cyclical downturns. I am very pleased that we accomplished this during 2009 and 2010 in the trough of the economic downturn, as well as during the recent strong, five-year growth cycle. The size of our manufacturing backlogs in the railcar and wind energy businesses, the growth of our diversified industrial company, the expansion of our railcar leasing and management services platform, our improved balance sheet, and our earnings base position us well throughout the business cycle.

Growing our railcar leasing business has been another key objective for more than a decade. We have added more than 50,000 railcars to our leased railcar portfolio during the past 10 years, a capital-intensive activity aligned with the pace of new railcar demand. Today, our railcar leasing business provides more consistent earnings and offsets a portion of the cyclicality of our manufacturing businesses. Expanding our leasing business required that we enhance our financing capabilities through increased access to the capital markets and institutional investors. We have been highly successful in doing so, arranging $2.9 billion worth of financing in the capital markets since 2005.

We also established an objective of participating deeper within the railcar value chain, which included offering institutional investors opportunities to invest in railcars with leases. Today, we provide a wide range of railcar products and services that include asset management services for institutional investors. *TrinityRail* has done an outstanding job integrating our manufacturing and leasing businesses, launching our asset management services offering, and providing a "one-stop shop" for our customers' railcar needs. During the past three years, we generated more than $530 million of operating profit within the Railcar Leasing and Management Services Group from the sales of leased railcars to investors.

At the same time we were expanding our integrated railcar manufacturing and services platform, we launched a number of other enterprise-wide initiatives, including:

- investing in our manufacturing platforms to increase efficiency and operational flexibility across Trinity's broad product offering,
- enhancing our logistics businesses to provide seamless transportation support for our large industrial manufacturing platforms in both the United States and Mexico, and
- perfecting our ability to acquire, integrate, and enrich new businesses.

All of these initiatives came together during the recent business upcycle, working together seamlessly to produce an incredible five-year period of earnings growth. Between 2010 and 2015, our revenues more than tripled, and our EPS grew at a 64% compound annual growth rate. Our financial performance during the past five years reflects the potential we have as a Company.

RAILCAR INVESTMENT VEHICLE PLATFORMS

During the past decade, we made great progress advancing further along the value chain in the railcar leasing and management services business. We set our sights on growing a large fleet of railcars that we own and/or manage for others, and launched the concept of Railcar Investment Vehicles ("RIVs") as a way to help us achieve this goal. RIVs are customized portfolios of leased railcars sold to institutional investors that are developed and managed by *TrinityRail*. They provide an important funding source to grow the managed lease fleet in a capital-efficient manner.

We launched the RIV concept in 2007 after observing growing demand on the part of institutional investors for alternative investments containing stable, hard assets with an inflationary hedge component. The scale and diversity of *TrinityRail's* products and services, its commercial relationships, and its "cradle to grave" asset expertise have proven attractive to institutional investors. Since 2006, *TrinityRail* has placed approximately $5.0 billion of leased railcars into various RIVs. We refer to these RIVs as our RIV platform.

The RIV platform provides benefits to *TrinityRail*, Trinity, and our shareholders. It strengthens *TrinityRail's* brand as a premier asset manager, positions it to pursue large railcar orders, and diversifies the overall pool of available funding sources to support growth. The RIV platform also increases the size of the managed railcar lease fleet, while allowing *TrinityRail* to maintain close relationships with the end users of its railcars.

For Trinity, the RIV platform provides a level of financial flexibility that is unique among diversified industrial companies. The cash flow generated from sales of leased railcars to the RIV platform enhances our balance sheet and strengthens our liquidity profile. The cash flow also provides Trinity the flexibility to reinvest in our railcar leasing and management services platform, our portfolio of diversified industrial businesses, and other opportunities to enhance shareholder returns.

Our shareholders benefit from the earnings generated from the completion of RIV transactions and the associated increase in ongoing management fees over the long term. Earnings stemming from the sales of leased railcars are less predictable due to their transactional nature – both for Trinity and for the investment community. Transactions expected to close one quarter may extend into the next quarter for a variety of reasons, including the financing arrangements made by the institutional investor for purchase of the railcars.

In summary, the combination of our leasing company, the RIV platform and *TrinityRail's* ability to meet customer needs through its broad product and services offering differentiates our integrated rail manufacturing and leasing businesses. We are excited about the catalyst that the scale of our leasing business and RIV platform provide for future growth, as well as the additional layer of long-term earnings generated by management fees.

POSITIONED TO BE OPPORTUNISTIC

While we have accomplished much of what we initially envisioned in the early 2000s, we continue on our transformational journey. We are focused on achieving the "premier" component of our vision and enhancing our operational effectiveness and flexibility. We are also focused on building additional scale, which is necessary to achieve our long-term goal of sustainable earnings growth. We are currently experiencing the early stages of a cyclical downturn, and historically, Trinity has made strategic investments during such downturns. We are highly skilled at identifying acquisition candidates, negotiating transactions and successfully integrating businesses into our Company. We demonstrated these competencies with our purchase of Meyer Steel Structures in 2014, the largest acquisition in Trinity's history. Meyer has proven to be an excellent fit with our culture and portfolio of businesses.

We continue to monitor, analyze, and review opportunities to grow our Company. We are focused on identifying new growth platforms with high enrichment potential and stable return profiles that will help further offset market cycles. We are patient and deliberate in our approach to acquisitions, and prepared to wait until the conditions and timing appear to be right before we pursue acquisition opportunities.

BUSINESS HIGHLIGHTS AND OUTLOOK

As Trinity entered 2015, many of our businesses were still benefitting from the North American energy renaissance. Several years ago, we saw an increase in demand for a number of our products as a result of the ramp up in energy production. We successfully leveraged our manufacturing platform to quickly scale our manufacturing footprint, obtained a number of orders, including several large orders, and built sizable backlogs in our railcar, barge, and wind tower businesses.

The Inland Barge Group had a solid year during 2015, with results that were comparable to 2014. Revenues grew 2% to $653 million, while operating profit increased slightly to $117 million. New orders for tank barges continued at low levels throughout the year, a factor of declining energy prices and the large number of tank barges delivered during the past few years. Replacement demand caused an increase in orders for new hopper barges in 2015, with a number of strategic purchases made during the fourth quarter of last year; however, the current demand environment for all barge types is weak. We idled one of our four manufacturing plants at the end of last year, and will continue to closely monitor demand. The barge backlog at year-end was $416 million, most of which will be delivered in 2016. The Inland Barge team did a great job shifting its production footprint in response to changing demand and has significantly enhanced its operational flexibility and production efficiencies during the past several years.

The Energy Equipment Group reported record revenues and profits during 2015. Revenues increased 12% to $1.1 billion for the year, and operating profits increased 40% to $151 million. The segment's performance was attributable to ongoing demand for wind towers and the successful integration of Trinity Meyer Utility Structures, LLC, a leading provider in North America of utility structures for electricity transmission and distribution, acquired in mid-2014. The wind energy industry got a significant boost at the end of 2015 when Congress passed a five-year spending bill that includes a tax incentive for the wind industry through 2019. At year-end, the wind tower backlog totaled $371 million, most of which will be delivered in 2016. While this level of production essentially fills the Company's facilities currently dedicated to this product line, we are prepared to allocate more production capacity to wind tower manufacturing should demand increase.

The utility structures industry continued to be highly competitive during 2015, resulting in additional consolidation and industry capacity rationalization. We idled one of our facilities in this business late last year. Revenues for this business are likely to decline during 2016; however, investments in transmission capacity are expected over the long term in both the United States and Mexico to support population growth, renewable energy expansion, and replacement needs. The new federal incentive for wind energy should positively impact demand for new utility structures during the next few years as additional infrastructure will be needed to bring new electricity from wind farms to population centers.

The tank containers business within the Energy Equipment Group experienced softer demand in 2015 as a result of decreased production within the oil and gas industry. This market is highly competitive and continues to see pricing pressure resulting from the current economic conditions. Longer term, we are optimistic about market demand fundamentals for tank containers based on the level of infrastructure investment on the part of gas and chemical companies along the Gulf Coast.

The Construction Products Group reported 2015 revenues and profits of $533 million and $55 million, resulting in year-over-year declines of 3% and 17%, respectively. The Group's results reflect softer demand in the Highway Products business, challenges associated with ongoing litigation, and the divestiture of the galvanizing business in the second quarter of last year. The repositioning of the Construction Products business during the past few years and continued expansion of the Aggregates business enhanced this group's overall performance during 2015. The multi-year, $305 billion funding bill for highways and other related transit programs approved by Congress last December will allow state governments to plan longer-term highway improvement projects. As a result, the Highway Products business anticipates an improvement in market demand during the next few years.

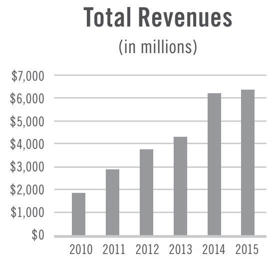
The Rail Group had an outstanding year during 2015, achieving new records for revenues, operating profit and railcar deliveries. Revenues grew 17% to $4.5 billion and operating profit increased 29% to $932 million. Railcar deliveries totaled a record 34,295 railcars. Trinity's integrated railcar manufacturing and leasing platform continues to be highly attractive to industrial customers looking for a single point of contact that can assist them in acquiring or leasing new and existing railcars, and arranging railcar management and maintenance services. During the first half of 2015, new railcar orders continued from a broad range of market segments. A favorable product mix and extended production runs enabled the Rail Group to optimize operating leverage, resulting in a record operating margin of more than 20% in 2015. At the end of December, the Rail Group backlog totaled 48,885 railcars valued at $5.4 billion and extended into 2020. Orders for new railcars declined during the second half of 2015 and continue to reflect a much more price-competitive environment. The slower pace of order activity and the lower-priced orders recently added to the rail backlog will impact this group's 2016 results. The Rail Group is in the process of rationalizing its manufacturing capacity to meet current market demand.

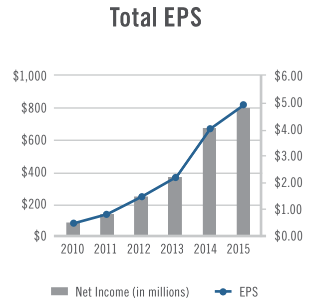
The Railcar Leasing and Management Services Group delivered another year of record results in 2015. Pre-tax profits increased 29% to a record $467 million for the year, due in part to a higher level of leased railcar sales as well as record leasing profit from operations. At the end of 2015, 97.7% of the 76,765 railcars in Trinity's wholly owned and partially owned railcar fleet were on lease, a tribute to this group's strong commitment to serve our customers' leasing needs. The number of railcars under *TrinityRail* management totaled more than 94,800 at the end of 2015, which includes railcars wholly owned by institutional investors.

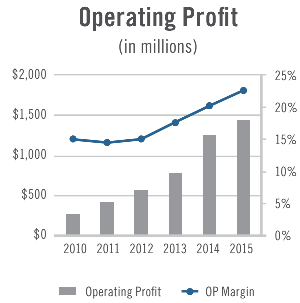
During 2015, approximately $1.2 billion of leased railcars were sold into RIVs and other third parties, generating approximately $1.45 of EPS. These sales included approximately $335 million of leased railcars sold to a new institutional investor fund during the fourth quarter of 2015.

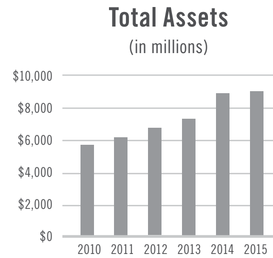
Last May, the U.S. Department of Transportation and Transport Canada announced enhanced standards for newly manufactured and existing tank railcars in flammable service. The standards include a series of compliance deadlines pertaining to the retrofit of existing tank cars, the first of which occurs in 2018 in the United States. Several factors have caused customers to postpone decisions pertaining to modifying railcars used in flammable commodity service, including the continued low price of crude oil, the resulting reduced utilization of railcars transporting crude oil, and the extended timeline of the mandated schedule for modifications. Trinity's railcar maintenance business is currently modifying a portion of the tank railcars in our lease fleet impacted by the regulations.

The year 2015 completes an impressive five-year period in which Trinity demonstrated a solid track record of growth. During that five-year period, revenues more than tripled from $1.9 billion in 2010 to $6.4 billion last year. EPS was 11 times greater in 2015 than in 2010, increasing from $0.43 to $5.08 per share. New businesses have been added to the portfolio with long-term growth potential, and the Company invested in its manufacturing footprint to increase efficiency and flexibility, both of which are reflected in these financial results. Pre-tax profit from our railcar leasing and management services operations has more than tripled since 2010, increasing from $61.6 million to $192.3 million in 2015. Trinity also enhanced its earnings profile and cash flow in 2015 through the recognition of $275.1 million of additional profit from the sale of leased railcars from the Railcar Leasing and Management Services Group, most of which was generated by the development of the RIV platform.









Our record 2015 results were produced in the midst of changing business conditions. Late last summer, we began seeing increased hesitancy on the part of a number of our customers in making decisions on additional capital equipment investments. This hesitancy has continued into 2016. The extended pressure on the price of crude oil, combined with other commodity price weaknesses and a strong U.S. dollar, has resulted in a challenging industrial landscape during 2016 for many of the Company's businesses. We are placing a high priority on cost containment and various initiatives to enhance our performance, including repositioning and streamlining our manufacturing operations.

Historically, when we rationalize our manufacturing footprint to handle reduced volumes, operating leverage and efficiencies are lost. When this occurs, we focus on preserving, as much as possible, the momentum and benefits gained when demand was strong. However, predicting the exact decline in margins on a quarter-by-quarter basis is usually difficult, just as it is difficult to predict the timing of margin expansion during business upcycles. We expect similar challenges during 2016 as we align our production capacity with decreased demand.

Today, Trinity is in a much stronger position than in previous cyclical downturns, due to the size of our order backlogs and the strength of our balance sheet, combined with the experience and flexibility of our organization. During economic downturns, it is not unusual for a small number of our customers experiencing financial stress from weak market conditions to approach us about the timing of the delivery of the products they have ordered from our businesses. I am confident in our business leaders' ability to work through these requests if and when they arise.

TRINITY CRAFTSMANSHIP PLAYS A MAJOR ROLE IN THE SUCCESS OF OUR COMPANY

Trinity's success during 2015 is a result of the quality, character, expertise, and premier performance of our employees. Our employees are highly skilled at their jobs, take personal pride in their work, and strive for perfection every day. I have always had a strong admiration for these talented men and women, many of whom exemplify what we refer to as Trinity Craftsmanship. A significant number of our employees have worked at Trinity for decades and some are second- or even third-generation employees. The flexibility inherent in Trinity Craftsmanship positions us to pursue a wide range of new business opportunities and achieve new levels of performance.

During 2015, we celebrated Trinity Craftsmanship through photography displays and videos that depict the expertise of our employees. These photographs are also featured in this letter and our most recent annual report. To learn more about Trinity Craftsmanship, please go to Trinity's website http://video.trin.net/Craftsmanship to view a short video highlighting our talented and dedicated employees. I would like to personally thank all of our employees for their dedication and outstanding efforts during 2015.

TRINITY'S TEAM

Trinity's Board of Directors is comprised of seasoned businesspeople with a wealth of knowledge and expertise that spans a wide range of professions and industries. Our Directors are experienced at leading organizations through a variety of business conditions. Their ongoing counsel is an incredible asset. We are extremely fortunate to have such a talented group of individuals as members of our Board.

We also value our shareholders. During 2015, Trinity continued its long-standing track record of paying quarterly dividends and increased dividends declared by 15% year over year. In December, we approved a new $250 million share repurchase authorization that expires at the end of 2017.

All of our stakeholder relationships are very important to us. In addition to our Directors and shareholders, we value our customers, our suppliers and the communities in which our businesses operate. We place a priority on being good stewards of the environment and consider sustainability and environmental stewardship an extension of "doing what is right," a key principle within our Company's Code of Conduct. Most importantly, we value our employees and their health, safety, and security.

HIGHWAY LITIGATION UPDATE

We continue to have ongoing litigation associated with our highway products business. Note 18 to the financial statements in our Form 10-K for the period ending December 31, 2015, has more information regarding this litigation. Additional information on this litigation can also be found by clicking here.

CLOSING REMARKS

I am extremely proud of our team's accomplishments during 2015, and throughout the recent upcycle. It's hard to believe that 40 years have passed since I first joined Trinity's team. I can still recall my initial months with the Company. The past four decades have given me a great appreciation for the men and women who carry on our long tradition of manufacturing excellence. I am extremely proud of our history, our people and our ability to make essential, high-quality products that support important infrastructure needs. For more than 80 years, Trinity has operated with the highest level of integrity. Our reputation for honesty and ethical business practices is beyond question and underscores the rock-solid foundation on which our businesses' market-leading positions are built. The admiration and respect that I hold for our seasoned management team, our Board of Directors, and Trinity's employees gives me great confidence heading into the future.

Sincerely,

Timothy R. Wallace
Chairman, Chief Executive Officer, and President