TRINITY INDUSTRIES, INC.

2017 LETTER TO OUR SHAREHOLDERS

April 6, 2018

Dear Fellow Shareholders:

Throughout 2017, the markets our businesses serve continued to be characterized by an unusual mixture of uncertainty and optimism. The ongoing oversupply of inland barges and railcars, as well as concerns about the economy and political landscape, caused many customers to take a conservative approach to capital investment. At the same time, many expressed optimism about the potential for federal initiatives that could enhance the business environment.

During the year, a number of key events contributed to the positive momentum within our company. We successfully expanded our railcar investment vehicle (RIV) platform, deepening our relationships with institutional investors. We completed several acquisitions within our Construction Products Group, expanding this group's presence in the trench shoring equipment and lightweight aggregates markets. During the fall, we received a favorable ruling from the U.S. Court of Appeals for the Fifth Circuit with respect to our highway products litigation. The passage of the new federal tax reform bill at the end of the year resulted in a one-time benefit for our Company in 2017 and the expectation of a lower effective tax rate going forward. We also announced plans to pursue a tax-free spin-off to Trinity shareholders of our infrastructure-related businesses.

From a financial perspective, consolidated revenues for 2017 totaled $3.7 billion compared to $4.6 billion the previous year. Net income and earnings per share increased year over year to $703 million and $4.52 per share, respectively, due to a one-time noncash benefit of $476 million, or $3.06 per share that was associated with tax reform. Our 2017 results were also impacted by transaction costs related to the planned spin-off of the Company's infrastructure-related businesses, which totaled approximately $14 million and reduced earnings per share by $0.06. Adjusting for these items, we reported full-year 2017 net income of $241 million and earnings per share of $1.52, compared to net income of $344 million and earnings per share of $2.25 in 2016.

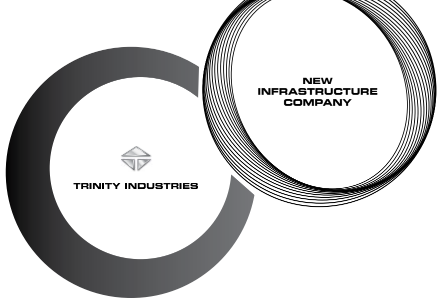
TRINITY ANNOUNCES THE SPIN-OFF OF ITS INFRASTRUCTURE-RELATED BUSINESSES

In December, we announced that our Board of Directors had approved a plan to pursue a spin-off of the Company's infrastructure-related businesses to Trinity's shareholders, a transaction that is expected to result in two separate public companies. Trinity Industries, Inc. will be comprised primarily of Trinity's rail-related businesses, consisting of rail manufacturing, leasing, and services. The new infrastructure company will be a growth-oriented company focused on infrastructure-related products and services. The transaction, planned as a tax-free spin-off to shareholders, is expected to be completed in the fourth quarter of 2018.

The spin-off announcement was the culmination of much discussion and analysis on the part of senior management and Trinity's Board of Directors, assisted by external advisors. Our evaluation process took into consideration various strategic options that could enhance Trinity's potential for long-term growth and increase shareholder value. It included the results of several third-party investor surveys as well as input from our regular, ongoing dialogues with the investment community and external advisors. After much discussion, it was the unanimous opinion of the Board that the growth potential and overall valuation of our company could be enhanced over the long term by spinning off Trinity's infrastructure businesses.

SPIN-OFF KEY MILESTONES AND LEADERSHIP

As we enter the second quarter of 2018, I am pleased to report that we are making good progress toward achieving our goal of a seamless and efficient spin-off of our infrastructure businesses. At the beginning of this year, we established a cross-functional team of Company employees to assist with the transaction and the separation of the businesses. In the second quarter, we expect to file our initial Form 10, the primary public document filed with the SEC by companies that are planning spin-off transactions. The Form 10 includes a general description of the new company, financial information, and other important information about the spin-off.



Earlier this year, we announced the senior leaders of the two companies. I am very pleased that Antonio Carrillo, former Chief Executive Officer of Mexichem S.A.B. de C.V. and a current member of Trinity's Board of Directors, has agreed to serve as President and Chief Executive Officer of the new infrastructure company upon completion of the spin-off. Prior to joining Mexichem, Antonio spent 16 years at Trinity, most recently serving as Senior Vice President and Group President of our Energy Equipment Group, a position that included oversight of our Mexico operations. Antonio's proven track record for delivering growth at Mexichem will be of significant value to the new company. I expect his familiarity with Trinity's businesses and culture will contribute to a smooth transition and position the new company for success. I am also pleased that Scott Beasley, currently Chief Financial Officer of the Construction, Energy, Marine, and Components Group, will serve as Chief Financial Officer of the new infrastructure company. I believe the new company has significant potential, given growing infrastructure needs in North America and the market-leading positions of our infrastructure-related businesses.

James Perry, our Senior Vice President and Chief Financial Officer, and I will remain in our current roles with Trinity. We are very enthusiastic about the opportunities we see for continuing to build upon Trinity's legacy as a premier provider of rail transportation products and services.

FIFTH CIRCUIT RULES IN FAVOR OF TRINITY, REVERSING LOWER COURT JUDGMENT

At the end of September, we received positive news in the federal False Claims Act litigation against the Company. A three-judge panel at the U.S. Court of Appeals for the Fifth Circuit issued a unanimous ruling that reversed the trial court's $682 million adverse judgment and rendered judgment for Trinity as a matter of law. The Fifth Circuit's unanimous opinion held the following: "When the government, at appropriate levels, repeatedly concludes that it has not been defrauded, it is not forgiving a found fraud—rather it is concluding that there was no fraud at all." The ruling, in essence, affirmed as we had asserted all along that Trinity did not violate the False Claims Act and that our product fully complies with federally recognized standards.

In October, the plaintiff requested a rehearing by the Fifth Circuit, which the Court denied. The plaintiff has since requested that the United States Supreme Court hear the case. If the Supreme Court accepts the plaintiff's request, the case will proceed to briefing and oral arguments. If the plaintiff's request is denied, there is no further appeal, thereby ending the case. A number of other lawsuits filed in the wake of the original jury verdict are still pending. We continue to vigorously defend these cases. For additional information, please see Note 18 in our 10K.

2017 BUSINESS HIGHLIGHTS

The year 2017 was the second year of a cyclical downturn that impacted a number of our businesses. I am very pleased with the way our businesses maintained operational flexibility and adjusted as necessary to demand fluctuations throughout the year.

TrinityRail®, which is comprised primarily of our Rail Group and Railcar Leasing and Management Services Group, had a solid year in 2017. Revenues for the Rail Group were $2.1 billion, and operating profit was $216 million on the delivery of 18,395 new railcars. At the end of the year, the railcar backlog totaled approximately $2.2 billion and extended into 2021. The Railcar Leasing and Management Services Group increased profit from operations year over year by 9% to $341 million on higher revenues of $744 million. During the course of 2017, the leasing team sold $460 million of leased railcars to investors through the RIV platform, generating profits of $103 million. During the third quarter, the team served as an advisor and arranger for the sale of $1 billion worth of leased railcars for one of its RIV partners. The railcars, which were sold to other RIV partners, will continue to be managed by *TrinityRail*. At the end of 2017, *TrinityRail*'s owned and managed lease fleet stood at approximately 114,000 railcars, representing nearly 10% growth year over year.

Our ongoing vision for *TrinityRail* is to be a premier provider of rail transportation products and services in North America. Over the years, we have enhanced our product and service offerings and expect to continue focusing on deepening our presence long term in the railcar transportation value chain. Ultimately, we aspire to provide products and services that support the entire railcar life cycle and value chain.

Our Inland Barge Group continued to face significant headwinds for the second straight year, a result of oversupply and low demand conditions. We believe demand is currently at trough levels. During 2017, revenues and operating profit for the group totaled $158 million and $6 million, respectively. Our barge leadership is highly capable at navigating these types of markets and has done a good job rationalizing capacity while cutting costs and enhancing operating efficiency. This business is well-positioned to respond when demand increases, given its market-leading position, strong customer relationships, and high level of flexibility. While the past few years have been challenging, we believe this business has produced an outstanding return on capital invested from a long-term perspective.

Revenues for our Energy Equipment Group during 2017 totaled $975 million while operating profits were $101 million. When we entered 2017, the backlog for our wind towers business stood at $1.1 billion as a result of orders received following the passage of the federal renewable energy tax credit. At the end of 2017, the backlog totaled $781 million and extended through 2020. Building backlogs during periods of strong demand is a key component of our approach to cyclical downturns. Backlogs provide a baseload for our facilities that eases the challenges associated with ramping down production. During 2017, demand for utility structures improved, although projects tended to be small. We continue to watch developments within the utility structures industry very closely and are ready to respond should demand conditions shift. We remain optimistic about the long-term demand outlook for energy equipment overall due to the need to replace aging infrastructure and improve the reliability of the power grid.

The Construction Products Group had a solid year, with revenues of $505 million and operating profit of $66 million. During the year, we acquired the assets of a second trench shoring business, expanding this business's product platform. Trench shoring, a business we entered in 2012, is comprised of steel or aluminum equipment used to support the sides of trenches when dirt is removed during underground construction projects such as the laying of utility lines, or water and sewer pipelines. We also continued to invest capital in the construction aggregates business, acquiring the assets of two additional lightweight aggregate businesses, which expanded this business's geographic presence. Long term, we believe the Energy Equipment and Construction Products Groups are well-positioned to address growing infrastructure needs in North America.

TRINITY'S TEAM

Our achievements during 2017 reflect positively upon the skills, talents, and integrity of our people. We are extremely fortunate to have high-quality employees who are dedicated to excellence and the best interests of Trinity. Our company has a performance-driven culture that is characterized by flexibility, collaboration, and responsiveness. We saw these attributes in play last year as our employees adapted to changing market conditions. These same characteristics are proving highly beneficial as we move through the spin-off process.

I would like to express my gratitude to our Board of Directors, whose counsel has been invaluable as we considered alternatives for building long-term shareholder value and reached the decision to pursue the spin-off. Our directors have a wealth of knowledge and expertise, including participating in similar spin-off transactions. We are fortunate to have such a seasoned and diverse group of Board members. This spring, Adrian Lajous will retire from our Board after 12 years of service. Adrian's knowledge about the energy industry and the overall business environment in Mexico has been invaluable to Trinity. We appreciate his service and wish him the very best in his future endeavors.

We also value our shareholders. During 2017, we increased our quarterly dividends by 18% and repurchased $85 million of our stock. During the past five years, capital returned to shareholders in the form of dividends and share repurchases totaled approximately $675 million.

In addition to our employees, directors, and shareholders, we value our customers, our suppliers, and the communities in which our businesses operate. We are committed to the key principles of diversity, sustainability, social responsibility, and environmental stewardship. We believe in creating win-win situations with our stakeholders. Accordingly, we strive to provide a workplace free of discrimination, harassment, and retaliation, and we seek diversity of thoughts and ideas when making crucial decisions. We believe in and subscribe to supplying in ethical ways products and services that increasingly benefit society, the economy, and the environment. We give back to the communities in which we operate through philanthropic initiatives and volunteerism. We strive to consume, utilize, and properly dispose of the materials we use in our business without compromising the ability of future generations to meet their needs.

CLOSING REMARKS

The pending spin-off is creating excitement and an air of optimism throughout Trinity. During my more than 40 years with the company, I have been impressed by the desire of our people to continually raise the bar on performance. The upcoming spin-off continues our long history of evolution and growth.

As a company that owns a number of market-leading industrial businesses that compete in cyclical industries, we face unique challenges. Over the years, we have developed a number of business approaches, one of which is designed to allow us to successfully navigate the various stages of the business cycle while ensuring we are positioned to move quickly on opportunities that offer good returns and are aligned with our company vision.

Historically during downturns in demand, we have acquired businesses and invested capital to improve and expand our business platforms. When we analyze large capital investments, we assess a business's fit within our portfolio and long-term potential to create value as well as a number of other key factors. From a balance sheet point of view, we strive to be positioned to respond when opportunities surface, regardless of where we are in the demand cycle.

I have always believed that the flexibility and the collaborative nature of our employees are key factors in our success as a company. These key cultural characteristics are proving to be intangible assets as we move through the spin-off transition process. I am proud of Trinity's breadth, scale, and strength, and believe that our rich legacy will provide an excellent foundation for the businesses once the spin-off is complete. I am very excited about the future. Thank you for your support.

Sincerely,

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

TRINITY INDUSTRIES, INC.