TRINITY INDUSTRIES



1Q 2020 – Earnings Conference Call Supplemental Material

April 30, 2020 – *based on financial results as of March 31, 2020*

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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, including the potential financial and operational impacts of the COVID-19 pandemic. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "projected," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K.

Additionally, the information and metrics on slide 5 are assumptions used for scenario modeling purposes only. They are not statements of the Company's expectations, projections, guidance, forecasts, or estimates and readers should not interpret them as such.

Trinity's Response Actions to COVID-19

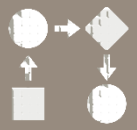
Health & Safety Protocols



Community Support



Supply Chain Monitoring





Cost Optimization



Financial Modeling

Facing Market Challenge from a Position of Strength

Solid Liquidity of $760mm

Attractive Debt Structures

Conservative Capitalization

LIQUIDITY

Cash & Equivalents
$213mm

Revolver Availability
$285mm

Warehouse Availability
$262mm

Expected Tax Refund
$300mm

DEBT STRUCTURE

Recourse Debt
$530mm @ ~4%(1)

Non-recourse Debt
$4.4B @ ~4%(1)

- Low-cost funds
- Flexible term structures
- No maturities until 2022

CAPITAL LEVERS

Unencumbered Railcars
$1.5B

- Pledge to warehouse
- Additional assets can be sold or financed
- LTV of 55% for the wholly-owned lease portfolio as of 1Q-20(2)

(1) Blended average interest rate as of March 31, 2020; (2) Includes corporate revolving credit facility as part of the short-term financing structure

Management Scenario Analysis Factors

		BASE CASE *(Economic Recovery)*	STRESS CASE *(Further Contraction or Relapse)*
Business Drivers	**Railcar Deliveries**	Backlog Delivers	Deferred Deliveries
	Lease Portfolio	~ 95% Utilization Rate	< 90% Utilization Rate Customer Late Payments
	Lease Fleet Sales	Modest Sales	Q1-20 Sales Only
	Cost Optimization	30% Mfg Reduction SE&A Target Achieved	Further Reductions (in line with business)
Capital Allocation	**Leasing CapEx**	Committed Deliveries and Modifications Modest Sec. Mkt Purchases	Modest Deferrals No Sec. Mkt Purchases
	Manufacturing CapEx	FY20 – Continue CIP FY21 – Min New Growth	FY20 – Delay CIP FY21 – Maintenance Only
	Share Repurchases	Complete Authorization	Minimal Activity
	Dividends	**MAINTAIN**	**MAINTAIN**

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Key Financial and Operational Performance Takeaways

Continuity	Prioritize health and safety of operations and maintain business continuity
Customers	Focus on world class service dedicated to assisting our customers
Cost Reduction	Realize opportunities for structural changes to enhance future performance
Cash Flow	Maximize the financial synergies of the *TrinityRail* platform and cash flow from long-term lease contracts
Capital Allocation	Prudent investment and balance sheet positioning in down cycles drives long term value creation

Q&A