

Trinity Industries Inc.

S&P Recommendation **STRONG BUY** ★★★★★

Price
\$39.82 (as of Jun 7, 2013)

12-Mo. Target Price
\$60.00

Investment Style
Mid-Cap Value

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

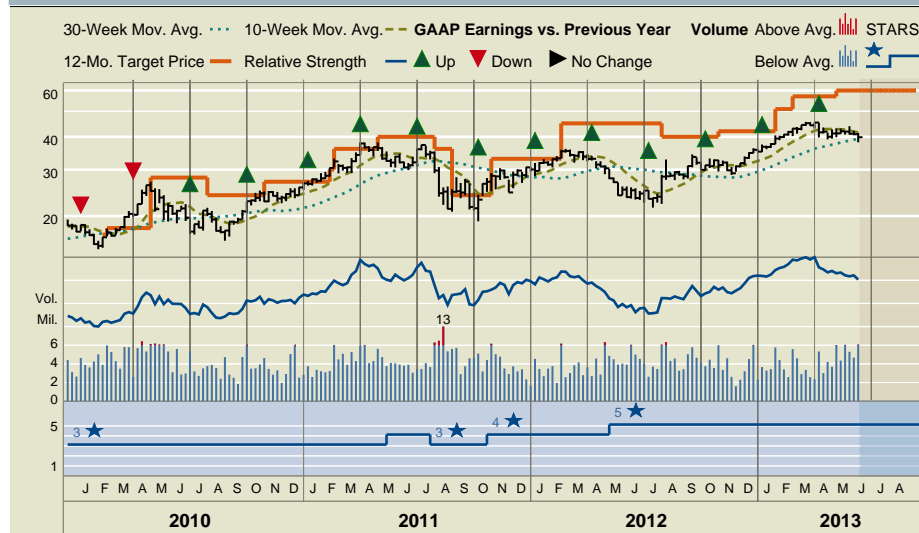
GICS Sector Industrials
Sub-Industry Construction & Farm Machinery & Heavy Trucks

Summary This leading railcar manufacturer also makes metal containers, highway construction products, inland barges, and concrete and aggregates.

Key Stock Statistics (Source S&P, Vickers, company reports)

| | | | | | | | |
|--------------------------|---------------|----------------------------|------|-----------------------------|---------|-----------------------------|------|
| 52-Wk Range | \$45.67–21.53 | S&P Oper. EPS 2013E | 3.94 | Market Capitalization(B) | \$3.143 | Beta | 2.52 |
| Trailing 12-Month EPS | \$3.53 | S&P Oper. EPS 2014E | 4.44 | Yield (%) | 1.31 | S&P 3-Yr. Proj. EPS CAGR(%) | 28 |
| Trailing 12-Month P/E | 11.3 | P/E on S&P Oper. EPS 2013E | 10.1 | Dividend Rate/Share | \$0.52 | S&P Credit Rating | BBB- |
| \$10K Invested 5 Yrs Ago | \$11,331 | Common Shares Outstg. (M) | 78.9 | Institutional Ownership (%) | 83 | | |

Price Performance



Qualitative Risk Assessment

| | | |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

Our risk assessment reflects the highly cyclical nature of the railcar industry, supply shortages, production delays, rising steel prices, and some corporate governance concerns, offset by our view of TRN's solid backlog and market share dominance.

Quantitative Evaluations

S&P Quality Ranking B+

| | | | | | | | |
|---|---|----|---|----|----|---|----|
| D | C | B- | B | B+ | A- | A | A+ |
|---|---|----|---|----|----|---|----|

Relative Strength Rank MODERATE

| | |
|------------|--------------|
| 34 | |
| LOWEST = 1 | HIGHEST = 99 |

Revenue/Earnings Data

| Revenue (Million \$) | 1Q | 2Q | 3Q | 4Q | Year |
|----------------------|-------|-------|-------|-------|-------|
| 2013 | 932.9 | -- | -- | -- | -- |
| 2012 | 925.3 | 1,028 | 937.5 | 1,013 | 3,812 |
| 2011 | 634.2 | 708.3 | 791.1 | 941.5 | 3,075 |
| 2010 | 454.0 | 543.1 | 540.0 | 652.0 | 2,189 |
| 2009 | 793.5 | 716.1 | 557.4 | 508.2 | 2,575 |
| 2008 | 898.9 | 945.5 | 1,155 | 883.8 | 3,883 |

| Earnings Per Share (\$) | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|------|-------|-------|-------|-------|------|
| 2013 | 0.91 | E1.00 | E0.90 | E1.13 | E3.94 | |
| 2012 | 0.66 | 0.84 | 0.80 | 0.90 | 3.17 | |
| 2011 | 0.30 | 0.37 | 0.40 | 0.70 | 1.77 | |
| 2010 | 0.02 | 0.23 | 0.37 | 0.22 | 0.85 | |
| 2009 | 0.43 | -2.75 | 0.29 | 0.19 | -1.81 | |
| 2008 | 0.81 | 1.06 | 1.14 | 0.58 | 3.61 | |

Fiscal year ended Dec. 31. Next earnings report expected: Late July. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

| Amount (\$) | Date Decl. | Ex-Div. Date | Stk. of Record | Payment Date |
|-------------|------------|--------------|----------------|--------------|
| 0.110 | 09/11 | 10/11 | 10/15 | 10/31/12 |
| 0.110 | 12/07 | 01/11 | 01/15 | 01/31/13 |
| 0.110 | 03/12 | 04/11 | 04/15 | 04/30/13 |
| 0.130 | 05/06 | 07/11 | 07/15 | 07/31/13 |

Dividends have been paid since 1964. Source: Company reports.

Analysis prepared by Equity Analyst **Jim Corridore** on May 07, 2013, when the stock traded at **\$41.83**.

Highlights

- After rising 26% in 2012, we see revenues advancing an additional 13% in 2013. Revenues increased 40% in 2011. Our forecast reflects improvement in TRN's railcar and construction segments amid a cyclical economic recovery. The company ended the 2013 third quarter with a record backlog of \$5.1 billion in railcar orders, which should keep production levels high. We expect moderate increases in demand for energy equipment and highway construction products, a result of increased infrastructure spending in North America. Revenues should also be supported by the sale of railcars to TRN's railcar leasing subsidiaries.
- We think operating margins in 2013 will benefit from the leveraging of fixed costs over a larger revenue base, along with lower input costs in the railcar manufacturing business, an ongoing shift of production to TRN's low-cost Mexico facility, and improved production efficiencies from streamlining efforts overall. Partly offsetting this should be weakness in the company's wind turbine business, which is experiencing price pressure and a negative mix shift.
- We see EPS of \$3.94 for 2013, up from 2012's operating EPS of \$3.25, and \$1.65 in 2011.

Investment Rationale/Risk

- We view the shares as a compelling value. A dividend yield of about 1.2% adds to the total return potential of the stock. We have a positive view of TRN's strong backlog in rail and barge products and its recurring revenue stream from the railcar leasing business. We think investors are likely to rotate into heavy cyclical stocks such as TRN once there are more signs the U.S. economy is improving.
- Risks to our recommendation and target price include inadequate material supplies; pricing pressure from increased competition; low fossil fuel prices hurting wind tower demand; prolonged cyclical downturns in end markets, notably for rail and construction products; and increased raw material and energy costs.
- Our 12-month target price of \$60 values the shares at 15X our 2013 EPS estimate of \$3.94, near the middle of TRN's five-year historical P/E range of 2.6X-31.9X reported EPS. We see potential P/E expansion when it is clear that U.S. economic growth is accelerating.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

Trinity Industries Inc.**Business Summary** May 07, 2013

CORPORATE OVERVIEW. Trinity Industries makes railcars, and energy, industrial and construction products primarily for the North American market. In 2012, foreign customers (mainly in Mexico) accounted for 10% of revenues.

The rail group makes various railcars, including pressure and non-pressure tank cars, hoppers and intermodal freight cars, used to transport liquids, gases and dry cargo. As of December 31, 2012, backlog of new railcars totaled \$3.7 billion, versus \$2.6 billion at the end of 2011 and \$457.6 million at the end of 2010. Railcar revenues grew 58% in 2012 and accounted for 40% of total revenues, up from 36% in 2011. The operating profit for the rail group was \$199 million in 2012, versus \$77.3 million in 2011.

The construction group (12% of 2012 revenues; \$44.8 million operating profit) makes highway guardrail and barrier systems and girders, as well as concrete and aggregates, including ready-mix concrete, aggregates and baggage handling systems. The first and fourth quarters are seasonal low periods.

Energy equipment (13%; \$18.2 million operating profit) produces structural wind towers and propane tanks. At 2012 year end, the structural wind tower order backlog was \$680 million, down from \$934 million at the end of 2011.

The inland barge group (18%; \$124.7 million operating profit) produces river hoppers, inland tank barges and fiberglass barge covers. TRN is the largest U.S. producer of inland barges, and one of the largest producers of fiberglass barge covers. Backlog at 2012 year end was \$564 million, up from \$495 million at the end of 2011.

Railcar leasing and management services (17%; \$300.9 million operating profit), mainly through Trinity Industries Leasing Co. (TILC), leases specialized railcars to industrial companies in the petroleum, chemical, grain, food processing, fertilizer and other industries. As of December 31, 2012, the lease fleet of TRN's wholly owned subsidiaries included approximately 57,000 owned or leased railcars that were 98.4% utilized. TRN believes its investment in the leasing business helps it develop long-term relationships with end users while generating a significant stable earnings stream that reduces its vulnerability to cycles.

Other revenues (less than 1%; \$10.2 million operating loss) come from insurance and transportation firms.

CORPORATE STRATEGY. TRN has a multi-faceted business model that is targeted at smoothing earnings during the business cycle. During the past decade, TRN has strategically grown its business by investing in diversified businesses through both acquisitions and organic growth, focusing on increasing manufacturing capacity in Mexico, a low cost jurisdiction. TRN has a multi-industry model, with a focus on manufacturing as well as leasing and management services, with a strategic initiative to focus on producing synergies among its multiple businesses.

We believe TRN will continue to diversify its earnings base in an effort to offset cyclical downturns, while expanding its leasing fleet, maintaining its acquisition strategy, and divesting underperforming and non-core assets.

On February 5, 2010, TRN acquired Quixote Corp. after a tender offer in which it acquired 92% of Quixote's outstanding common stock. The transactional value of the acquisition was estimated by TRN at about \$61 million. After closure of the acquisition, Quixote was incorporated into the construction products group. Quixote had 2009 revenues of about \$94 million.

FINANCIAL TRENDS. In the 10 years through 2012, TRN had a revenue compound annual growth rate (CAGR) of 10.3%, and its operating margin fluctuated from a high of 22.3% in 2010 to a low of 4.6% in 2004. In the five years through 2012, TRN posted a revenue CAGR of -0.4%, reflecting the industry downturn in 2009. Revenues declined 34% in 2009 and 15% in 2010, as TRN was affected by economic weakness in its end markets. In 2011, revenues grew 40%, and in 2012 revenues advanced 26%. As of December 31, 2012, total debt was \$3.1 billion, up from \$3.0 billion a year earlier.

Corporate Information**Investor Contact**

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Website<http://www.trin.net>**Officers****Chrmn, CEO & Pres**

T.R. Wallace

Treas

G.M. Peck

SVP & CFO

J.E. Perry

Secy

J.S. Richardson

Chief Acctg Officer & Cntrl

M.E. Henderson

Board Members

J. L. Adams

D. W. Biegler

R. J. Gafford

C. W. Matthews, Jr.

A. L. Vargas

R. J. Best

L. E. Echols

M. E. Lovett

D. L. Rock

T. R. Wallace

Domicile

Delaware

Auditor

ERNST & YOUNG

Founded

1933

Employees

15,490

Stockholders

1,867

Trinity Industries Inc.

Quantitative Evaluations

| | | | | | | |
|--------------------------------|----|--------|---|---------|---|---|
| S&P Fair Value Rank | 5+ | 1 | 2 | 3 | 4 | 5 |
| | | LOWEST | | HIGHEST | | |

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

| | | |
|-------------------------------|----------------|---|
| Fair Value Calculation | \$49.30 | Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that TRN is Undervalued by \$9.48 or 23.8%. |
|-------------------------------|----------------|---|

| | |
|---|-----------|
| Investability Quotient Percentile | 88 |
| LOWEST = 1 HIGHEST = 100 | |
| TRN scored higher than 88% of all companies for which an S&P Report is available. | |

| | | | |
|-------------------|-----|---------|------|
| Volatility | LOW | AVERAGE | HIGH |
|-------------------|-----|---------|------|

| | | |
|-----------------------------|----------------|--|
| Technical Evaluation | NEUTRAL | Since May, 2013, the technical indicators for TRN have been NEUTRAL. |
|-----------------------------|----------------|--|

| | | | |
|-------------------------|-------------|---------|-----------|
| Insider Activity | UNFAVORABLE | NEUTRAL | FAVORABLE |
|-------------------------|-------------|---------|-----------|

Expanded Ratio Analysis

| | 2012 | 2011 | 2010 | 2009 |
|--------------------------------|-------|-------|-------|------|
| Price/Sales | 0.73 | 0.76 | 0.94 | 0.52 |
| Price/EBITDA | 3.70 | 4.06 | 4.19 | 2.93 |
| Price/Pretax Income | 7.19 | 9.85 | 17.59 | NM |
| P/E Ratio | 10.96 | 16.45 | 27.10 | NM |
| Avg. Diluted Shares Outstg (M) | 77.5 | 77.8 | 77.0 | 76.4 |

Figures based on calendar year-end price

Key Growth Rates and Averages

| Past Growth Rate (%) | 1 Year | 3 Years | 5 Years | 9 Years |
|----------------------|--------|---------|---------|---------|
| Sales | 23.96 | 16.37 | -2.51 | 5.66 |
| Net Income | 78.20 | NM | NM | NM |

Ratio Analysis (Annual Avg.)

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Net Margin (%) | 6.65 | 4.91 | 3.36 | 3.74 |
| % LT Debt to Capitalization | 14.54 | 15.00 | 27.96 | 33.37 |
| Return on Equity (%) | NA | NA | 5.10 | 7.90 |

Company Financials Fiscal Year Ended Dec. 31

| Per Share Data (\$) | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Tangible Book Value | 22.92 | 20.42 | 19.64 | 20.52 | 16.72 | 15.03 | 11.75 | 9.19 | 8.27 | 8.42 |
| Cash Flow | 5.77 | 4.31 | 3.44 | 0.30 | 5.37 | 5.13 | 3.82 | 2.24 | 1.16 | 1.08 |
| Earnings | 3.17 | 1.77 | 0.85 | -1.81 | 3.61 | 3.65 | 2.72 | 1.13 | -0.18 | -0.17 |
| S&P Core Earnings | 2.95 | 1.24 | 0.86 | 1.46 | 3.35 | 3.78 | 2.64 | 1.11 | -0.25 | -0.24 |
| Dividends | 0.40 | 0.34 | 0.32 | 0.32 | 0.30 | 0.25 | 0.15 | 0.17 | 0.16 | 0.16 |
| Payout Ratio | 13% | 19% | 38% | NM | 8% | 7% | 6% | 15% | NM | NM |
| Prices:High | 36.25 | 38.15 | 27.09 | 19.64 | 41.15 | 49.70 | 47.70 | 30.07 | 24.14 | 21.49 |
| Prices:Low | 21.53 | 19.10 | 14.95 | 6.37 | 9.34 | 24.28 | 28.50 | 15.28 | 16.81 | 10.10 |
| P/E Ratio:High | 11 | 22 | 32 | NM | 11 | 14 | 18 | 27 | NM | NM |
| P/E Ratio:Low | 7 | 11 | 18 | NM | 3 | 7 | 10 | 14 | NM | NM |

Income Statement Analysis (Million \$)

| | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 3,812 | 3,075 | 2,189 | 2,575 | 3,883 | 3,833 | 3,219 | 2,902 | 2,198 | 1,433 |
| Operating Income | 751 | 576 | 489 | 455 | 687 | 647 | 470 | 259 | 101 | 99.0 |
| Depreciation | 194 | 193 | 190 | 161 | 140 | 119 | 87.6 | 88.9 | 87.2 | 85.6 |
| Interest Expense | 195 | 185 | 182 | 123 | 101 | 76.8 | 64.1 | 42.2 | 42.8 | 34.9 |
| Pretax Income | 386 | 238 | 117 | -147 | 463 | 463 | 349 | 144 | -15.1 | -14.3 |
| Effective Tax Rate | 34.7% | 38.7% | 35.1% | 6.40% | 37.9% | 36.6% | 38.2% | 39.9% | NM | NM |
| Net Income | 253 | 142 | 75.6 | -138 | 287 | 294 | 216 | 86.3 | -9.30 | -10.0 |
| S&P Core Earnings | 228 | 95.9 | 66.1 | 111 | 267 | 304 | 209 | 81.6 | -17.4 | -16.6 |

Balance Sheet & Other Financial Data (Million \$)

| | | | | | | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash | 573 | 351 | 512 | 682 | 162 | 290 | 312 | 151 | 182 | 46.0 |
| Current Assets | 1,854 | 1,527 | 1,290 | 1,084 | 1,124 | NA | 1,093 | 845 | 799 | 502 |
| Total Assets | 6,670 | 6,121 | 5,760 | 4,656 | 4,916 | 4,043 | 3,426 | 2,587 | 2,210 | 2,008 |
| Current Liabilities | 913 | 749 | 1,314 | 511 | 814 | NA | 716 | 651 | 554 | 464 |
| Long Term Debt | 364 | 354 | 342 | 533 | 1,791 | 1,334 | 1,199 | 689 | 518 | 395 |
| Common Equity | 2,053 | 1,864 | 1,765 | 1,806 | 1,831 | 1,727 | 1,404 | 1,114 | 1,013 | 1,004 |
| Total Capital | 2,501 | 2,303 | 2,268 | 2,339 | 2,485 | 3,060 | 2,602 | 1,862 | 1,531 | 1,399 |
| Capital Expenditures | 469 | 340 | 258 | 429 | 1,243 | 894 | 661 | 436 | 198 | 285 |
| Cash Flow | 447 | 335 | 265 | 23.3 | 428 | 413 | 303 | 172 | 81.0 | 74.0 |
| Current Ratio | 2.1 | 2.0 | 1.0 | 2.4 | 1.6 | NA | 1.5 | 1.3 | 1.4 | 1.1 |
| % Long Term Debt of Capitalization | 14.5 | 15.4 | 15.1 | 22.8 | 72.1 | 43.6 | 46.1 | 37.0 | 33.8 | 28.2 |
| % Net Income of Revenue | 6.7 | 4.6 | 3.5 | NM | 7.4 | 7.7 | 6.7 | 3.0 | NM | NM |
| % Return on Assets | NA | 2.4 | 1.5 | NM | 6.4 | 7.9 | 7.2 | 3.6 | NM | NM |
| % Return on Equity | NA | 7.6 | 4.2 | NM | 16.2 | 18.8 | 17.1 | 7.8 | NM | NM |

Trinity Industries Inc.



Sub-Industry Outlook

Our fundamental outlook for the construction & farm machinery & heavy trucks sub-industry for the next 12 months is positive. An improving global economy aided many areas of the group since 2010, and despite a variety of current challenges, we see the overall sub-industry maintaining an upturn once it gets past current difficulties.

After a major downturn, demand for construction equipment rose sharply in 2010 and 2011, but the gains moderated in 2012 on more challenging industry conditions. According to a study by KHL Group, a supplier of construction information, sales of construction equipment by the world's 50 largest manufacturers grew 2.6% in 2012, to \$186 billion. While this set a new record, it was in stark contrast to 2011, when sales grew a very robust 25%, to \$182 billion, and surpassed the prior record of \$168 billion in 2008. We think the revival in 2010 and 2011 mostly reflected significant demand in nonresidential markets, on a substantial level of construction projects in emerging markets. Recent challenges related to economic uncertainties, particularly in China, moderated the pace in construction equipment markets in 2012. However, we expect more robust growth in 2013, on the benefits of global stimulus programs.

Drought conditions in the U.S. brought uncertain conditions to farm and farm equipment markets in recent months. With a large portion of U.S. farms experiencing drought in the second half of 2012, the drop in the supply of crops such as corn and soybeans brought sharp rises in the prices of these commodities. Yet, we think the reduced crop size was accompanied by a drop in sales volume. In looking at 2013, we see an ongoing solid performance in farm markets, despite a recent reduction in crop prices. Based on these moderating but still decent trends, we think that sales of farm

equipment will show modest growth in the coming year.

Increased freight demand and an aging truck fleet resulted in year-to-year gains in North American heavy truck purchases in each month from February 2010 through August 2012. Yet, with economic uncertainties and financing challenges for smaller, less capitalized truckers leading to much slower order trends since the beginning of 2012 (although easier comparisons brought year-to-year gains in March and April 2013), declines in truck purchases were recorded in September through April. We see these trends continuing for a while longer. However, despite these challenges, we see firmer economic conditions boosting sales trends within a few quarters.

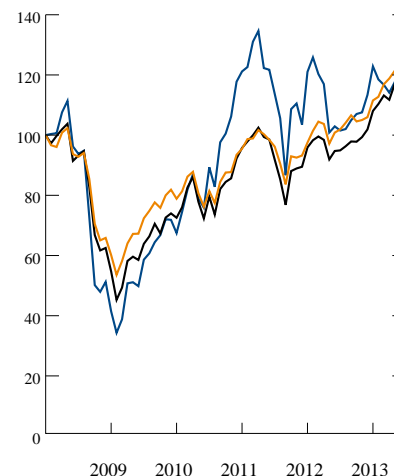
The S&P Construction & Farm Machinery & Trucks Index rose 3.0% through May 24 in 2013, versus a 15.7% rise in the S&P 1500.

--Michael Jaffe

Stock Performance

GICS Sector: Industrials
Sub-Industry: Construction & Farm Machinery & Heavy Trucks

Based on S&P 1500 Indexes
Month-end Price Performance as of 5/31/13



Sub-Industry Sector S&P 1500

NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Construction & Farm Machinery & Heavy Trucks Peer Group*: Railroad Equipment Cos.

| Peer Group | Stock Symbol | Stk.Mkt. Cap. (Mil. \$) | Recent Stock Price(\$) | 52 Week High/Low(\$) | Beta | Yield (%) | P/E Ratio | Fair Value Calc.(\$) | Quality Ranking | S&P IQ %ile | Return on Revenue (%) | LTD to Cap (%) |
|---------------------------|--------------|-------------------------|------------------------|----------------------|-------------|------------|-----------|----------------------|-----------------|-------------|-----------------------|----------------|
| Trinity Industries | TRN | 3,143 | 39.82 | 45.67/21.53 | 2.52 | 1.3 | 11 | 49.30 | B+ | 88 | 6.7 | 14.5 |
| FreightCar America | RAIL | 210 | 17.52 | 25.15/17.16 | 1.33 | 1.4 | 31 | NA | NR | 38 | 2.8 | NA |
| Greenbrier Cos | GBX | 639 | 23.94 | 25.24/13.25 | NM | Nil | 14 | 25.30 | B- | 51 | 3.2 | 48.6 |
| Wabtec Corp | WAB | 5,340 | 111.03 | 112.99/68.95 | 1.38 | 0.3 | 21 | 109.70 | A | 99 | 10.5 | 19.9 |

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

May 13, 2013

05:22 am ET ... S&P REITERATES STRONG BUY OPINION ON SHARES OF TRINITY INDUSTRIES (TRN 41.99****): We expect TRN to continue to benefit from surging demand for its railcars to meet growth in the U.S. energy sector. Already the largest manufacturer of railcars in the U.S., TRN saw its railcar backlog rise 38% in Q1 from the end of the year and surge 96% from Q1 a year ago. This rising backlog gives us increased conviction in our thesis that TRN will see strong demand for several years. Our 12-month target price of \$60 values the shares at 15X our '13 EPS estimate, in the middle of the company's historical range. Demand should also be supported by an aging U.S. railcar fleet. /J. Corridore

May 9, 2013

Trinity Industries Inc. announced that its shareholders elected Timothy R. Wallace as director for one year term.

May 1, 2013

09:45 am ET ... S&P REITERATES STRONG BUY OPINION ON SHARES OF TRINITY INDUSTRIES (TRN 42.21****): We raise our '13 EPS estimate to \$3.94 from \$3.80 and start '14 at \$4.44. We raise our 12-month target price to \$60 from \$57, 15.2X our '13 estimate, in the middle of TRN's historical range. Q1 adjusted EPS of \$0.91, vs. \$0.66, beat our \$0.80 estimate. Strong demand for railcars related to the energy sector continued, as the rail group grew revenues 34% and added to its record backlog. With a recurring revenue stream from leasing, strong demand for railcars, and what we see as an attractive valuation, we expect TRN to outperform the S&P 500 over the next year. /J. Corridore

February 21, 2013

12:32 pm ET ... S&P REITERATES STRONG BUY OPINION ON SHARES OF TRINITY INDUSTRIES (TRN 41.30****): We trim our '13 EPS estimate to \$3.80 from \$3.94, on lower barge revenues for coal, but raise our 12-month target price by \$6 to \$57, 15X our '13 EPS estimate, in the middle of TRN's historical P/E range. Q4 EPS of \$0.90, vs. \$0.56, was in line with our estimate and above the Capital IQ consensus of \$0.84. Backlog continued to improve, hitting a record of \$3.7 billion. TRN expects improved pricing and lease rates in '13. We like TRN's revenue visibility and backlog and expect demand from oil, gas and chemicals to drive improved EPS over the next two years. /J. Corridore

January 23, 2013

05:06 am ET ... S&P MAINTAINS STRONG BUY OPINION ON SHARES OF TRINITY INDUSTRIES (TRN 38.28****): We raise our '12 and '13 EPS estimates to \$3.20 and \$3.94 from \$3.14 and \$3.76, and increase our 12-month target price to \$51 from \$42, 13X our '13 EPS estimate, in the middle of the company's 10-year historical P/E range of 3X-27X EPS. We think TRN will benefit over the next several years from the ongoing surge in U.S. oil and gas production, a good portion of which will be shipped via railcar. With a highly visible recurring revenue stream from its leasing business and a high backlog, which we expect to continue to grow, we find TRN well positioned for ongoing EPS growth. /J. Corridore

December 11, 2012

Trinity Industries Inc. announced that Jared S. Richardson has been promoted to Vice President, Associate General Counsel and Secretary of the company. Mr. Richardson joined the company in January 2010 and has served as Associate General Counsel and Secretary since that time. Prior to joining the company, he worked for Energy Future Holdings Corp., most recently as Senior Counsel and Assistant Secretary.

November 21, 2012

05:04 am ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF TRINITY INDUSTRIES (TRN 30.06****): We keep our '12 and '13 EPS estimates at \$3.14 and \$3.76, respectively, and our target price at \$42, 11X our '13 estimate, toward the low end of TRN's historical P/E range. We think Trinity is well positioned to benefit from increases in U.S. oil and natural gas production over the next several years. As a maker and lessor of railcars, TRN should see increased demand and rates for its tank cars that are used to transport liquids such as oil and liquefied natural gas. TRN is also expanding its railcar production capacity, with the increased capacity coming online next year. /J. Corridore

October 25, 2012

11:40 am ET ... S&P MAINTAINS STRONG BUY OPINION ON SHARES OF TRINITY

INDUSTRIES (TRN 30.95****): We are lowering our '12 and '13 EPS estimates to \$3.14 and \$3.76 from \$3.16 and \$3.86. However, we are raising our target price by \$2 to \$42, 11X our '13 estimate, still near the low-end of TRN's historical P/E range. Q3 EPS of \$0.80, vs. \$0.40, beat our \$0.73 estimate. TRN continues to see strong demand for railcars for oil, gas and chemicals more than offsetting weakness related to coal. We think the shares have a compelling valuation, a good revenue visibility from leasing and a firm backlog. Given strong oil and gas activity in the U.S., we expect continued railcar demand. /J. Corridore

October 4, 2012

Trinity Industries Inc. announced that Tammy Gilbert and Charles Michael Williams have joined Trinity as vice president of information technology and vice president of human resources respectively. Ms. Gilbert joins the company from Hewlett-Packard, where she served as the America's vice-president, transition, transformation and project/program management. Prior to joining in the company, Mr. Williams served as vice president and chief people officer at Luminant.

July 26, 2012

TRN posts \$0.84 vs. \$0.37 Q2 EPS on 45% revenue rise. Capital IQ consensus was \$0.73. Raises \$2.55-\$2.70 '13 EPS estimate to \$2.95-\$3.10.

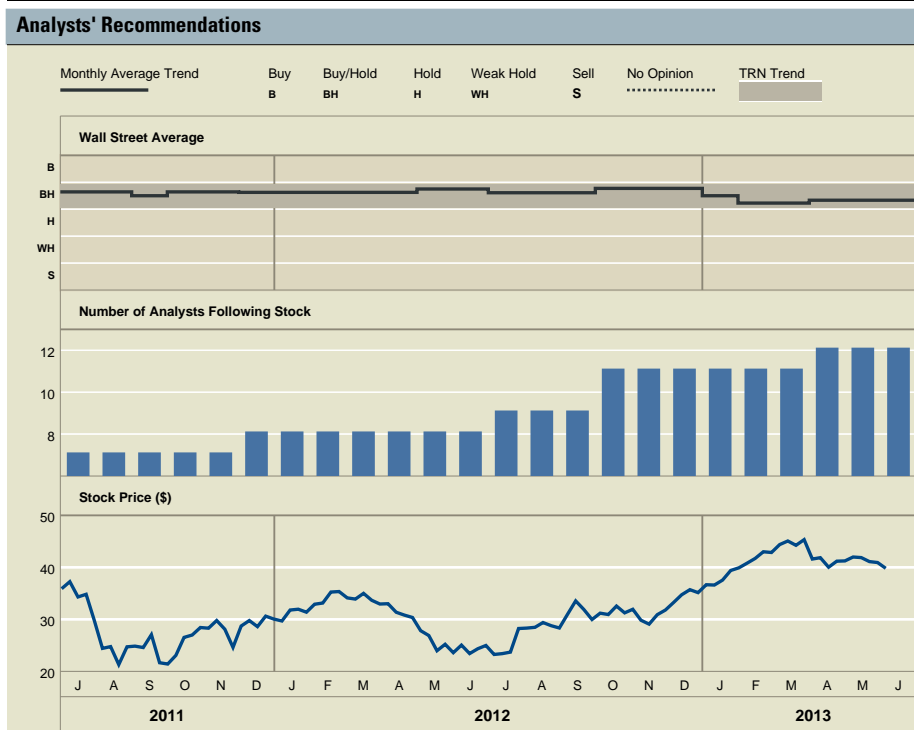
July 26, 2012

09:09 am ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF TRINITY INDUSTRIES (TRN 22.53****): We are raising our '12 and '13 EPS estimates to \$3.16 and \$3.86 from \$2.89 and \$3.61, on our view of stronger revenue growth and operating leverage. However, given investor worries about the U.S. economy, we cut our 12-month target price by \$5 to \$40. This values the shares at 10.4X our '13 EPS estimate, near the low-end of TRN's historical range. Q2 EPS is \$0.84, vs. \$0.37, beating our \$0.74 estimate and the Capital IQ consensus of \$0.70. TRN has a strong backlog of railcars and is converting wind tower manufacturing facilities to make more railcars, a move we see as positive. /J. Corridore

July 26, 2012

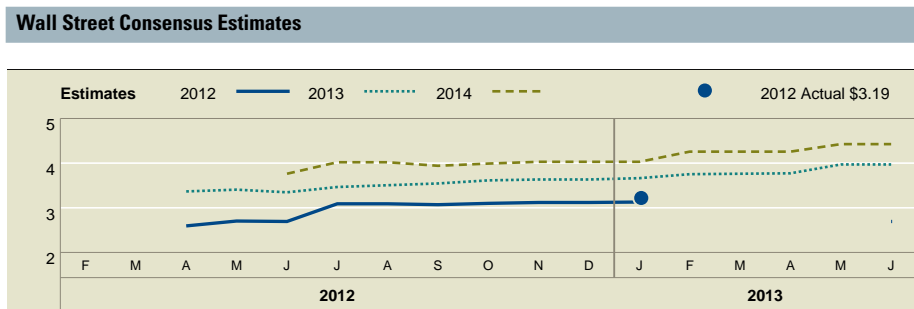
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Of the total 14 companies following TRN, 12 analysts currently publish recommendations.

| | No. of Ratings | % of Total | 1 Mo. Prior | 3 Mos. Prior |
|--------------|----------------|------------|-------------|--------------|
| Buy | 4 | 33 | 4 | 3 |
| Buy/Hold | 2 | 17 | 2 | 2 |
| Hold | 6 | 50 | 6 | 6 |
| Weak Hold | 0 | 0 | 0 | 0 |
| Sell | 0 | 0 | 0 | 0 |
| No Opinion | 0 | 0 | 0 | 0 |
| Total | 12 | 100 | 12 | 11 |



| Fiscal Years | Avg Est. | High Est. | Low Est. | # of Est. | Est. P/E |
|------------------------|--------------|--------------|--------------|-------------|---------------|
| 2014 | 4.45 | 4.66 | 4.22 | 12 | 8.9 |
| 2013 | 3.99 | 4.10 | 3.90 | 11 | 10.0 |
| 2014 vs. 2013 | ▲ 12% | ▲ 14% | ▲ 8% | ▲ 9% | ▼ -11% |
| Q2'14 | 1.10 | 1.13 | 1.04 | 11 | 36.2 |
| Q2'13 | 0.95 | 1.00 | 0.90 | 11 | 41.9 |
| Q2'14 vs. Q2'13 | ▲ 16% | ▲ 13% | ▲ 16% | 0% | ▼ -14% |

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- BB&T Capital Markets
- Citigroup Inc
- KeyBanc Capital Markets Inc.
- Longbow Research LLC
- Morgan Keegan & Company
- Raymond James & Associates
- S&P Equity Research
- Sidoti & Company, LLC
- Stephens, Inc.
- Sterne Agee & Leach Inc.
- Stifel, Nicolaus & Co., Inc.
- Susquehanna Financial Group, LLLP
- UBS Investment Bank
- Wells Fargo Securities, LLC

Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that TRN will earn \$3.99. For the 1st quarter of fiscal year 2013, TRN announced earnings per share of \$1.00, representing 25% of the total annual estimate. For fiscal year 2014, analysts estimate that TRN's earnings per share will grow by 12% to \$4.45.

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Glossary

S&P STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has used STARS® methodology to rank Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

| | |
|------------------|----------------------|
| A+ Highest | B- Below Average |
| A High | C Lower |
| A- Above Average | D Lowest |
| B+ Average | NR In Reorganization |
| B Below Average | |

S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P 12 Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

| |
|---|
| CAGR - Compound Annual Growth Rate |
| CAPEX - Capital Expenditures |
| CY - Calendar Year |
| DCF - Discounted Cash Flow |
| DDM - Dividend Discount Model |
| EBIT - Earnings Before Interest and Taxes |
| EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization |
| EPS - Earnings Per Share |
| EV - Enterprise Value |
| FCF - Free Cash Flow |
| FFO - Funds From Operations |
| FY - Fiscal Year |
| P/E - Price/Earnings |
| P/NAV - Price to Net Asset Value |
| PEG Ratio - P/E-to-Growth Ratio |
| PV - Present Value |
| R&D - Research & Development |
| ROCE - Return on Capital Employed |
| ROE - Return on Equity |
| ROI - Return on Investment |
| ROIC - Return on Invested Capital |
| ROA - Return on Assets |
| SG&A - Selling, General & Administrative Expenses |
| SOTP - Sum-of-The-Parts |
| WACC - Weighted Average Cost of Capital |

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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S&P Capital IQ Global STARS Distribution as of March 31, 2013

| Ranking | North America | Europe | Asia | Global |
|---------|---------------|--------|-------|--------|
| Buy | 35.0% | 27.7% | 38.7% | 34.3% |
| Hold | 56.0% | 48.6% | 50.3% | 54.2% |
| Sell | 9.0% | 23.7% | 11.0% | 11.5% |
| Total | 100% | 100% | 100% | 100% |

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARS (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

For All Regions:

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S&P Capital IQ Global Quantitative Model Recommendations Distribution as of March 31, 2013

| Ranking | North America | Europe | Asia | Global |
|---------|---------------|--------|-------|--------|
| Buy | 40.0% | 41.7% | 54.7% | 46.8% |
| Hold | 20.0% | 21.3% | 18.1% | 19.5% |
| Sell | 40.0% | 37.0% | 27.2% | 33.7% |
| Total | 100% | 100% | 100% | 100% |

Trade Detector Recommendations Distribution as of March 31, 2013

The Trade Detector research report was published after March 31, 2013. Ranking distributions will be provided as of June 30, 2013.

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