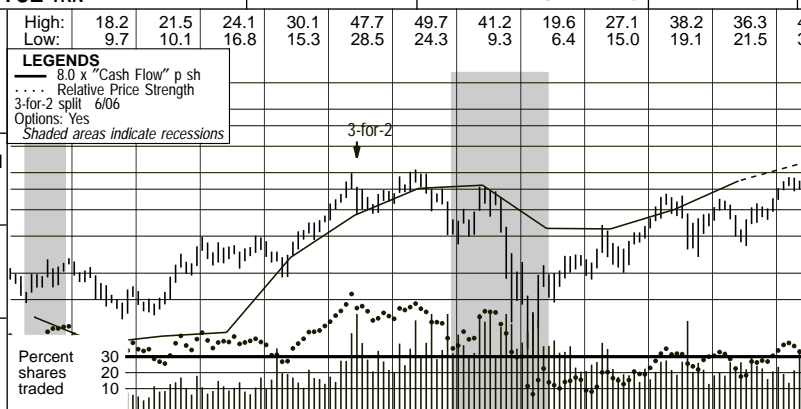


TRINITY INDS. NYSE-TRN

RECENT PRICE **39.88** P/E RATIO **10.0** (Trailing: 11.7; Median: 18.0) RELATIVE P/E RATIO **0.58** DIV'D YLD **1.3%** VALUE LINE

TIMELINESS 2 Raised 11/9/12	High: 18.2	21.5	24.1	30.1	47.7	49.7	41.2	19.6	27.1	38.2	36.3	45.7	Target Price Range 2016 2017 2018				
SAFETY 3 Raised 1/11/91	Low: 9.7	10.1	16.8	15.3	28.5	24.3	9.3	6.4	15.0	19.1	21.5	35.6	128	96	80		
TECHNICAL 4 Lowered 6/14/13	LEGENDS — 8.0 x "Cash Flow" p sh ... Relative Price Strength 3-for-2 split 6/06 Options: Yes Shaded areas indicate recessions												64	48	40	32	24
BETA 1.70 (1.00 = Market)	2016-18 PROJECTIONS Price Gain Ann'l Total High 75 (+90%) 18% Low 50 (+25%) 7%												16	12			
Insider Decisions to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 0 0 1 1 5 2 0 2 0 2 0 to Sell 0 3 0 1 4 3 0 2 1													% TOT. RETURN 5/13 THIS STOCK VL ARITH. INDEX 1 yr. 68.1 33.2 3 yr. 94.7 55.0 5 yr. 8.1 67.0				
Institutional Decisions 3Q2012 4Q2012 1Q2013 to Buy 125 133 145 to Sell 106 114 132 Hld's(000) 63999 66006 65036													© VALUE LINE PUB. LLC 16-18				



1997	1998	1999	2000F	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC 16-18	
37.91	47.25	47.70	34.50	20.42	19.48	18.77	30.66	38.01	40.24	46.97	47.53	31.52	26.79	37.64	46.66	50.95	55.05	Revenues per sh ^A	63.15
3.46	3.93	4.28	2.28	1.24	.93	1.01	1.05	2.38	3.77	5.06	5.23	3.26	3.25	4.01	5.47	6.65	7.25	"Cash Flow" per sh	7.70
2.24	2.62	2.77	.65	.27	d.29	d.10	d.18	1.25	2.72	3.65	3.63	1.33	.85	1.63	3.15	4.00	4.50	Earnings per sh ^{A B}	4.55
.45	.45	.47	.48	.36	.24	.16	.16	.17	.21	.25	.30	.32	.32	.34	.38	.48	.52	Div'ds Decl'd per sh ^C	.60
1.98	3.36	3.03	6.34	2.02	2.26	3.73	2.76	5.71	8.26	10.96	15.22	5.25	3.15	4.16	5.74	7.60	5.70	Cap'l Spending per sh	4.35
13.60	15.48	17.67	15.92	15.29	13.12	13.15	13.32	13.83	17.54	21.16	22.41	22.11	21.60	22.81	25.13	29.25	33.25	Book Value per sh	44.60
65.23	61.95	57.45	55.20	66.00	76.35	76.35	71.70	76.35	80.00	81.60	81.70	81.70	81.70	81.70	81.70	79.00	79.00	Common Shs Outst'g ^D	78.00
12.0	10.0	7.1	22.7	57.3	--	--	--	18.0	13.2	10.5	7.6	11.1	24.3	18.3	9.6	13.5	13.5	Avg Ann'l P/E Ratio	13.5
.69	.52	.40	1.48	2.94	--	--	--	.96	.71	.56	.46	.74	1.55	1.15	.61	1.15	1.15	Relative P/E Ratio	.90
1.7%	1.7%	2.4%	3.3%	2.3%	1.8%	1.1%	.8%	.7%	.6%	.7%	1.1%	2.2%	1.5%	1.1%	1.3%	1.3%	1.3%	Avg Ann'l Div'd Yield	1.0%

CAPITAL STRUCTURE as of 3/31/13				2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Total Debt \$2974.8 mill. Due in 5 Yrs \$1225.0 mill.				1432.8	2198.1	2902.0	3218.9	3832.8	3882.8	2575.2	2189.1	3075.1	3811.9	4025	4350	Revenues (\$mill) ^A	4925																										
LT Debt \$2835.9 mill. LT Interest \$200 mill. (Total interest coverage: 3.2x.)				6.9%	4.6%	8.9%	14.6%	16.5%	17.8%	17.7%	18.7%	19.2%	22.0%	22.5%	Operating Margin	21.0%																											
Pension Assets-12/12 \$340.1 mill. (58% of Cap'l) Oblig. \$442.5 mill.				85.6	87.2	88.9	87.6	118.9	140.3	160.8	189.6	192.9	193.7	205	215	Depreciation (\$mill)	245																										
Common Stock 79,203,521 shs. as of 4/15/13				d7.1	d9.3	95.5	215.5	293.8	287.3	105.8	75.6	134.8	253.4	320	360	Net Profit (\$mill)	355																										
MARKET CAP: \$3.2 billion (Mid Cap)				--	--	39.5%	38.2%	36.6%	37.9%	40.6%	35.1%	38.7%	34.7%	37.0%	37.0%	Income Tax Rate	36.0%																										
CURRENT POSITION (SMILL.)				NMF	NMF	3.3%	6.7%	7.7%	7.4%	4.1%	3.5%	4.4%	6.6%	8.0%	8.2%	Net Profit Margin	7.3%																										
Cash Assets				38.0	245.3	194.5	377.3	448.0	309.2	633.0	d232.4	534.4	720.5	425	475	Working Cap'l (\$mill)	850																										
Receivables				395.2	518.0	689.0	1198.9	1333.7	1311.6	1845.1	1576.9	2974.9	3055.0	2975	2950	Long-Term Debt (\$mill)	2875																										
Inventory ^E				1003.8	1012.9	1114.4	1403.5	1726.7	1831.2	1806.3	1764.8	1863.8	2053.0	2300	2625	Shr. Equity (\$mill)	3475																										
Other				.7%	.8%	6.5%	9.5%	10.8%	10.7%	4.6%	5.0%	4.7%	6.9%	8.0%	8.0%	Return on Total Cap'l	7.5%																										
Current Assets				NMF	NMF	8.6%	15.4%	17.0%	15.7%	5.9%	4.3%	7.2%	12.3%	14.0%	13.5%	Return on Shr. Equity	10.5%																										
Accts Payable				NMF	NMF	7.7%	14.1%	15.8%	14.4%	4.5%	2.8%	5.8%	10.8%	12.0%	12.0%	Retained to Com Eq	9.0%																										
Debt Due				NMF	NMF	15%	8%	7%	8%	24%	34%	20%	13%	12%	12%	All Div'ds to Net Prof	13%																										
Other				BUSINESS: Trinity Industries, Inc. manufactures a variety of metal products for many industries. Its five principal operating segments are: Rail (railcars and component parts), Construction Products (highway safety products, concrete, and aggregate), Inland Barge (barges and related products), Energy Equipment (wind towers), and Railcar Leasing and Management. Acquired Thrall 10/01. '11																																							
Current Liab.				depr. rate: 3.6%. Has about 13,390 employees. Officers & directors own 2.0% of common stock; Bank of New York Mellon, 6.0%; Vanguard Group, 5.9% (4/13 Proxy). Chairman, President & Chief Executive Officer: Timothy R. Wallace. Incorporated: Delaware. Address: 2525 Stemmons Freeway, P.O. Box 568887, Dallas, TX 75207. Telephone: 214-631-4420. Internet: www.trin.net.																																							

Trinity Industries continues to report booming business in equipment sales. The company booked orders for 14,505 railcars in the first quarter, lifting its backlog to an all-time high of 41,265 units. The dollar value, at \$5.1 billion, was also a record, vaulting 38% above the previous peak, which was hit just three months earlier. A good part of the increased demand is coming from the surge in North American oil and gas production, which is also fueling more business from the chemical industry. Altogether, Trinity expects to ship 20,500 to 22,000 railcars in 2013, the midpoint of which would represent a 10% increase over last year's tally.

Trinity, with the latter's leasing company serving as manager of the portfolio while owning 31% of the equity. Moreover, management sees the potential for further deals with third-party equity investors to expand its leasing business.

We've raised our earnings estimates for 2013 and 2014. A number of the company's orders extend production of certain railcars two to three years out. Steady production leads to significantly improved operating efficiencies, while strong demand supports pricing trends. Altogether, we look for operating margins to expand some 200 basis points this year, likely surpassing previous highs. The strong operating environment has prompted us to boost our 2013 and 2014 share-net estimates by \$0.25, to \$4.00 and \$4.50, respectively.

These shares remain a timely selection for year-ahead relative performance. Looking at the longer term, our 3- to 5-year Target Price Range indicates new high ground for Trinity stock, giving it above-average upside potential over that time frame.

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.31	June.30	Sep.30	Dec.31	
2010	454.0	543.1	540.0	652.0	2189.1
2011	634.2	708.3	791.1	941.5	3075.1
2012	896.2	995.5	907.3	1012.9	3811.9
2013	932.9	1015	1030	1047.1	4025
2014	1050	1075	1100	1125	4350

Cal-endar	EARNINGS PER SHARE ^{A B}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.02	.23	.38	.22	.85
2011	.30	.37	.40	.56	1.63
2012	.66	.82	.79	.90	3.17
2013	.91	.95	1.05	1.09	4.00
2014	1.11	1.13	1.14	1.12	4.50

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.08	.08	.08	.08	.32
2010	.08	.08	.08	.08	.32
2011	.08	.08	.09	.09	.34
2012	.08	.08	.11	.11	.38
2013	.11	.11	.13		

(A) Fiscal year ended 3/31 through '00, then cal. year. (B) Diluted earnings. Excludes non-recurring gains (charges): '97, 67c; '98, 21c; '00, (\$1.96); '01, (87c); '03, (7c); '05, (12c); '09, (\$3.14); '11, 14c. Excl. disc. ops. '06, 18c; '08, (2c); '12, 2c; '13 Q1, 8c. Next earnings report due late July. (C) Dividends historically paid late Jan., April, July, and Oct. (D) In mill., adj. for stock split. (E) Specific identification. (F) Nine-month period.

To subscribe call 1-800-833-0046.

Mario Ferro

June 14, 2013

Company's Financial Strength	B++
Stock's Price Stability	25
Price Growth Persistence	65
Earnings Predictability	45