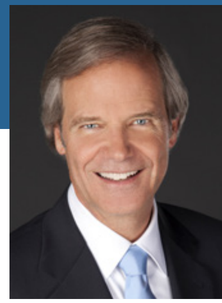
Letter to Our

SHAREHOLDERS



"Our accomplishments are due to the capabilities and expertise of our dedicated employees, our ability to respond effectively to shifts in demand, and our ongoing commitment to quality and customer service."

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

April 1, 2015

Dear Fellow Shareholders:

During 2014, Trinity utilized the strengths of its integrated business model to achieve new records for revenues, net income, and earnings per share. Our total revenues increased 41% to $6.2 billion, net income increased 81% to $678 million, and earnings per share increased 76% to $4.19 per share. The cumulative dollar value of the backlogs in our major businesses grew by 35% during 2014, ending the year at a record $8.1 billion. Our accomplishments are due to the capabilities and expertise of our dedicated employees, our ability to respond effectively to shifts in demand, and our ongoing commitment to quality and customer service. Our businesses continue to create value by using their combined expertise, competencies, and manufacturing capacity to produce quality products for a broad range of industrial markets. Our earnings were also positively impacted in 2014 by transactional earnings generated by our leasing business. I continue to be impressed with the ability of our employees to drive operating leverage and efficiencies to the bottom line.

ACQUISITIONS STRENGTHEN TRINITY'S CORPORATE BUSINESS MODEL

In 2014, we invested $720 million to acquire the assets of several companies, the largest of which was Meyer Steel Structures, a leading provider in North America of utility steel structures for electricity transmission and distribution. Our other acquisitions included two companies that make cryogenic containers and an energy equipment company located in Canada. Adding these companies to our portfolio increases our product diversification, gives us additional competencies, and enhances our potential for long-term growth.

Our 2014 acquisitions also strengthened our Corporate Business Model, which generates value for our stakeholders through our ownership and management of a diversified portfolio of complementary industrial companies whose competitiveness is enhanced by being part of Trinity. Our businesses share a number of characteristics, enabling them to interact with one another in ways that generate value. Some of our businesses have the same customers, while others use similar raw materials or have comparable manufacturing processes. Many of the companies we own are suppliers to other businesses within our portfolio. Our Manufacturing Center of Excellence provides value by identifying and documenting best manufacturing practices throughout our company as well as by serving as a clearinghouse for knowledge and expertise on a variety of subjects. Our businesses enjoy a number of benefits by leveraging the many strengths within our enterprise.

TRINITY CONTINUED TO IMPROVE ITS FLEXIBILITY DURING 2014

Flexibility is one of Trinity's cultural characteristics and a key differentiating competency. Trinity's operational and financial flexibility improved during 2014 and contributed to our overall success. Our operational flexibility enables us to efficiently redeploy certain manufacturing assets when demand shifts between product types, an advantage in today's fast-changing business environment. During 2014, our Rail Group, Inland Barge Group, and Energy Equipment Group capitalized on this differentiating competency to meet customer needs.

Our financial flexibility has always supported the growth of our company. It has been enhanced in recent years as Trinity Industries Leasing Company (TILC) developed a high level of competency in sourcing external capital to support the growth of our Railcar Leasing and Management Services business model. When we began growing our railcar leasing and management services business 15 years ago, we financed the expansion of the lease fleet using primarily unsecured debt and Trinity's cash flow. Over time, we further developed our financial relationships and competencies to access capital from the asset securitization market as well from institutional investors.

Today, we have the flexibility when originating a railcar lease to retain the asset in our wholly owned portfolio, share in the investment with third-party investors and manage the partnership/joint venture, or sell the asset to an institutional investor or investment fund and provide management and maintenance services for the asset owners.

SERVING INSTITUTIONAL INVESTORS AND RAILCAR LEASING CUSTOMERS

Railcars have become an excellent long-term investment vehicle for institutional investors, and Trinity is viewed as a leader in packaging leased railcars into railcar investment vehicles, or RIVs. TILC's strong lease origination and management capabilities, combined with its large, diverse fleet, make it a very attractive partner for financial institutions interested in investing in leased railcars. Our integrated railcar manufacturing and leasing platform is also highly attractive to industrial customers looking for a single point of contact to acquire or lease new and existing railcars, and railcar management and maintenance services.

In 2014, TILC changed the dynamics of the railcar leasing business environment by successfully completing a new $1.1 billion leasing joint venture with Napier Park Railcar Lease Fund LLC, in which TILC retains a minority ownership interest. In addition, TILC completed the sale of $1 billion of leased railcars to Element Financial Corporation, part of a $2 billion strategic railcar alliance. During the next few years, TILC expects to continue to expand its RIV platform.

Today, TILC remains highly focused on placing leased railcars into RIVs that we will manage. TILC seeks institutional investors with strong balance sheets, deep access to capital, and the expectation that they will participate in several RIVs over a long time period. We expect these relationships and the RIVs that are created to enhance our financial flexibility, support the growth of our leasing and management services platform, and contribute to Trinity's consolidated earnings.

2014 BUSINESS SEGMENT HIGHLIGHTS

Our Rail Group generated strong financial results during 2014, reporting record revenues and operating profit. Revenues grew 33% to $3.8 billion and operating profit increased 48% to $724 million. Total deliveries exceeded 30,000 railcars. All these results are record levels for Trinity. I continue to be impressed with our rail team's ability to increase production levels through manufacturing conversions, line changeovers, and additional efficiencies. The efforts of our Rail Group significantly enhanced the Company's profitability.

During 2014, our Rail Group received a record level of orders for a wide variety of railcar types. At the end of December, the backlog in our Rail Group stood at 61,035 railcars with a new record value of $7.2 billion. It includes a broad mix of railcars. The size of our backlog provides us with unprecedented visibility for production planning during 2015.

Our Railcar Leasing and Management Services Group also delivered record financial results for the year. Pretax profits increased 160% in 2014 to a record $363 million, due in part to a higher level of leased railcar sales as well as record leasing profit from operations. Lease renewal trends remained positive, supporting longer lease terms at higher rates. At the end of 2014, 99.5% of the 75,930 railcars in Trinity's wholly owned and partially owned railcar fleet were on lease, a tribute to this group's strong railcar marketing capabilities.

As the lease fleet has grown and matured, so have its maintenance requirements. In addition, proposed regulatory changes applicable to tank railcars that carry flammable materials will also require increased maintenance capacity. In 2014, we continued making investments to expand Trinity's railcar maintenance capabilities. We acquired a facility in Arkansas that was suited for conversion into a railcar maintenance facility. We also announced plans to greenfield a new railcar maintenance facility in Iowa. These facilities, combined with other facilities within our portfolio, should ensure that both TILC and its key customers have access to cost-effective maintenance services.

Our Inland Barge Group also had a strong year in 2014. Revenues increased 11% to $639 million and operating profit increased 19% to $114 million. Demand for tank barges during the early part of 2014 was driven by both energy production and the chemical and petrochemical markets as various new downstream manufacturing and refining facilities came on line. While demand for tank barges slowed later in the year, demand increased for hopper barges as a result of strong corn and soybean harvests. During the past two years, our Inland Barge Group has greatly enhanced its manufacturing flexibility by shifting portions of its manufacturing capacity to meet customer needs. In 2013, our barge team shifted capacity from dry cargo barges to tank barges, and when customers resumed placing orders for dry cargo barges in early 2014, our team shifted capacity back to the original product lines. These conversions were significant accomplishments that enhance our Inland Barge Group's ability to serve customers when their needs shift between product types.

Revenues in our Energy Equipment Group grew 49% year over year to a record $992 million due to acquisitions, higher shipments of storage containers serving the energy sector, and increased deliveries in our wind tower business. Operating profit also reached a record, increasing 76% to $108 million, in part because of enhanced operational efficiencies in our legacy businesses. Our 2014 acquisitions established two new growth platforms for this group: utility structures for electricity transmission and distribution and cryogenic containers. While current market conditions for the products manufactured by these acquisitions are challenging, we expect the long-term demand fundamentals for both of these platforms to be positive. Trinity has a strong position within the industrial manufacturing sector of the energy industry. Our new businesses are in the later stages of the integration process, and we expect them to be fully integrated and contribute positively to this group's financial results in 2015.

Our Construction Products Group reported year-over-year growth in annual revenues and profit of 5% and 24%, respectively. We continue to be pleased with the results generated by our aggregates business, which performed above our expectations, in large part due to the addition of lightweight aggregates to its product portfolio. The results in our highway business were lower than anticipated, primarily due to the challenges associated with litigation. Note 18 to the financial statements in Trinity's Form 10-K for the fiscal year ended December 31, 2014, has more information regarding this litigation. Additional details can also be found by clicking here.

TRINITY'S TEAM

Companies that grow and thrive over the long term usually do so because of a number of factors: a clear sense of direction, market leadership, quality products, and effective business models supported by vibrant cultures, solid business approaches, and talented employees with the ability to execute. The flexibility to adapt to changing business conditions is also important. At Trinity, we strive to have all these attributes contribute to our success. Trinity's greatest resource is found within our employees. Our employees are the heart and soul of our company. We are fortunate to have a very capable, highly skilled group of people within our enterprise. The craftsmanship of our employees is at the core of what we do and part of the uniqueness of who we are as a company. Trinity Craftsmanship supports our desire to provide superior products and services to our customers. It enhances our differentiation and has been instrumental in helping us achieve new levels of performance. It is crucial to our success. I continue to be impressed by the success stories generated by the industrial athletes who work within our manufacturing facilities.

Trinity's Board of Directors represents a vast reservoir of business knowledge and experiences that is a critical resource for Trinity's senior management team. The combined wisdom of our directors is invaluable as we develop strategies for improving and growing our company. Their insight and competencies in the area of corporate governance is superb. Our Board's expertise in this area was recognized during 2014 by the National Association of Corporate Directors, who named Rhys Best, Chairman of our Human Resources Committee, as Director of the Year. During 2014, we welcomed two new members to our Board. In March, Dunia Shive, the former Chief Executive Officer and President of Belo Corp., became a director. Dunia has broad experience in managing and leading a significant publicly traded company. In September, we welcomed Antonio Carrillo to the Board. Antonio, who worked in various leadership positions at Trinity for a number of years, is now Chief Executive Officer of Mexichem S.A.B., a global specialty chemical company that is one of the largest companies traded on the Mexican Stock Exchange. Each of these two new directors will add value and insight to an already strong and well-respected Board.

We also value our shareholders. During 2014, Trinity continued its long-standing track record of paying quarterly dividends with disbursements that represented a 39% increase year over year. We declared a two-for-one stock split and approved a new $250 million share repurchase authorization that expires at the end of this year. We also continued to build shareholder value through our capital allocation strategy, which during 2014 included the allocation of approximately $940 million to acquisitions and capital expenditures supporting growth initiatives.

All our stakeholder relationships are very important to us and our success. In addition to our employees, directors, and shareholders, we value our customers, our suppliers, and the communities in which our businesses operate. The health, safety, and security of our employees are especially important, as is public safety. Throughout Trinity's 80-year history we have been viewed as a trusted and ethical manufacturer of quality products. We also place a priority on being good stewards of the environment. We consider sustainability and environmental stewardship to be an extension of "doing what is right," a key principle within our company's Code of Conduct.

CLOSING REMARKS

As we begin the second quarter of 2015, our financial and operational health are strong. We continue to closely monitor business conditions, in particular, fluctuations in oil prices and their potential impacts on our businesses. I am confident, given the diversity and size of our backlogs along with our proven ability to execute, that we will successfully navigate the challenges we may encounter in 2015.

Our corporate vision is to be a premier, diversified industrial company. We recognize that sustainable earnings growth is a critical component of the title "premier" and we are highly focused on building upon the strong earnings platform we established in 2014. Our company is driven by sustainable progress. I see our employees achieving greater and greater heights every day. I am proud to be part of a team that is energized by confronting new challenges, successfully resolving problems, and pursuing opportunities to grow our company.

Sincerely,

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