



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Trinity Industries, Inc. (TRN) – Virtual NDR

August 25, 2020

Trinity Industries Inc. (TRN) – Virtual Non-Deal Roadshow

Questions/Topics of Discussion:

- How have railcar inquiry levels and lease rates trended sequentially in recent months? Car types where demand is particularly strong or weak?
- How have the competitive dynamics trended recently as it relates to both new railcar pricing and lease rates?
- What car types are you most / least optimistic about going forward? What is your best guess on industry orders over the next year?
- What is your view on the impact from Precision Scheduled Railroading (PSR) now that it is more fully implemented on the network?
- What is the state of demand in the secondary market? Recent valuation trends on deals?
- Do your long term return targets assume a normalized production level? What is the assumed annual benefit from railcar sales?
- How much of improvement implied by the long term return target can be achieved from self-help initiatives vs. improved market trends?
- What are your longer term return targets for the lease fleet? How are you expecting the car type mix to change?
- What are your long term goals for the size of the lease fleet? How much of this growth do you expect to come from internal builds?
- What are your expectations for normalized corporate costs (annually)?
- Are you fully committed to operating an integrated (manufacturing + leasing) business model?
- What does the acquisition pipeline look like in N.A.? What type of return profile do you target on deals?
- What is the likelihood that you would make an acquisition that is transformational in size? Anything outside of railcar leasing / services?
- What are some of the topics we should expect to hear about at the investor day? Plans to provide long term targets?

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Stephens TRN Reports:

[2Q20 Adj. EPS Miss & Impairment Charge; Pushing Harder on Cost Initiatives](#)

[Stephens Quarterly Railcar Update - 2Q20](#)

[Railcars in Storage: August Report](#)

Stephens TRN Model:

[Click Here to View Model](#)

Companies Mentioned (as of 8/21/2020):

Trinity Industries Inc. (TRN - \$20.23)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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