

TRINITY INDUSTRIES, INC.

Corporate Governance Principles As Amended on December 8, 2011

The following Corporate Governance Principles (the “Principles”) have been developed to assist the Board in the exercise of its responsibilities. These guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation (as amended), bylaws and other corporate governance documents. The Principles are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

1. **Role of the Board.** The Board is elected by the stockholders to oversee the management of the Company for the benefit of the stockholders. This responsibility includes (i) monitoring the senior management’s conduct of the Company’s business operations and affairs, (ii) reviewing and approving the Company’s financial objectives, strategies and plans, (iii) evaluating the performance of the chief executive officer (“CEO”) and, in consultation with the CEO, other executive officers and (iv) overseeing the Company’s policies and procedures regarding corporate governance, legal compliance, ethical conduct and maintenance of financial and accounting controls.
2. **Size of Board and Qualifications of Members.**
 - 2.1. **Size.** The Company’s Certificate of Incorporation provides that the Company’s Bylaws shall fix the number of Board members at not less than five (5) nor more than twelve (12). The Board shall periodically assess the size of the Board and establish the number of Board members subject to such provision of the Certificate of Incorporation.
 - 2.2. **Composition.** The Board shall consist of a majority of directors who qualify as “independent directors” under the New York Stock Exchange (“NYSE”) listing requirements, the federal securities laws including the rules and regulations of the Securities and Exchange Commission (“SEC”). It is the policy of the Company that no more than two directors may be employees of the Company.
 - 2.3. **Board Leadership.** The Chairperson of the Board shall be selected by the Board. The positions of Chairperson of the Board and CEO may or may not be held by the same person as the Board shall, in its sole discretion, determine from time to time.
 - 2.4. **Selection of Board Nominees.** The Board shall nominate persons for election to the Board and fill vacancies on the Board that may occur between annual meetings of stockholders. The Corporate Governance and Directors Nominating Committee (“Governance Committee”) shall be responsible for identifying and recommending to the Board qualified director candidates for election as new directors. The Governance Committee shall also annually conduct an individual director performance review of each incumbent director and recommend to the Board whether such director should be nominated for re-election. The Governance Committee shall be responsible for establishing and maintaining a policy with regard to the consideration of director candidates recommended by stockholders and procedures to be followed by stockholders in submitting such recommendations.
 - 2.5. **Board Membership Criteria.** The membership of the Board shall be balanced as to its diversity, experience, skills and expertise. In making its recommendation of candidates for election to the Board, the Governance Committee shall give consideration to the following factors: (i) a candidate’s depth of experience at the policy making level in business, government or education, (ii) the balance of the business interest and experience of the

incumbent or nominated directors, (iii) a candidate's availability and willingness to devote adequate time to Board duties, (iv) the need for any required expertise on the Board or one of its committees, (v) a candidate's character and judgment, (vi) the candidate's ability to make analytical and probing inquiries, (vii) the candidate's willingness to exercise independent judgment, (viii) the candidate's financial independence to ensure he or she will not be financially dependent on director compensation and (ix) in the case of an incumbent director, such director's past performance on the Board.

- 2.6. **Retirement Policy.** No person shall be nominated by the Board to serve as a director after such person's 72nd birthday except as the Board shall have otherwise determined prior to the adoption of the Principles.
- 2.7. **Limitation on Number of Boards.** No person shall be nominated by the Board to serve as a director if such person serves on the Boards of more than five publicly held companies other than the Company.
- 2.8. **Change in Director's Employment Status.** A director who experiences a change in his or her employment status, other than retirement, shall advise the Governance Committee, which shall give due consideration to the changed circumstances when performing the annual evaluation of individual directors.

3. Meetings.

- 3.1. **Frequency of Meetings.** The Board shall have at least four (4) regularly scheduled meetings per year. Special Board meetings may be called at any time by the Chairperson of the Board or any two directors.
- 3.2. **Agenda for Board Meetings.** The Chairperson of the Board shall establish the agenda for each Board meeting. Any member of the Board may suggest items for inclusion on the agenda and raise at any Board meeting subjects that are not on the agenda for that meeting.
- 3.3. **Meeting Materials.** In advance of each Board meeting, a proposed agenda shall be distributed to each director. In addition, to the extent feasible or appropriate (based on confidentiality requirements, time limitations and other factors), information and data important to the directors' understanding of the matters to be considered at the meeting, including background summaries of presentations to be made at the meeting, shall be distributed sufficiently in advance of each meeting so that the directors will have an opportunity to review and consider such materials in preparation for the meeting.
- 3.4. **Executive Sessions of Non-Management and Independent Directors.** To promote open discussion among the non-management directors, the non-management directors shall meet in separate executive (private) sessions at each regularly scheduled meeting of the Board and at least one non-management executive session each year shall be with only independent directors present. The Presiding Director shall preside at each executive session of non-management and independent directors.
- 3.5. **Presiding Director.** At the first executive session held in each fiscal year, the independent directors shall select, from among the independent members of the Board, a Presiding Director to serve a one-year term or until a successor Presiding Director is selected. The tenure of any Presiding Director shall not be limited. During his or her tenure, the Presiding Director shall:

- a. Serve as a member of the Governance Committee;
 - b. Preside at each executive session of non-management and independent directors;
 - c. Preside at all meetings when the Chairman and CEO is not present.
 - d. As needed or appropriate, develop agendas for executive sessions of non-management and independent directors;
 - e. Serve as the principal liaison to advise the Company's Chairman and CEO of actions and/or suggestions taken or made during executive sessions of the non-management and independent directors;
 - f. Confer periodically with the Chairman and CEO regarding the quality, quantity and timeliness of information to be furnished from time to time to members of the Board;
 - g. Assist the Chairman of the Governance Committee in planning and executing each self-evaluation process of the Board;
 - h. In those instances when an ongoing dialog between the stockholders and the non-management directors is appropriate, serve as a conduit for communications between the stockholders and the non-management directors; and
 - i. Perform such other duties as the Board from time to time may assign to the Presiding Director.
- 3.6 **Director Attendance.** A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend, either in person or by telephone, all of the meetings of the stockholders, Board and Board committees on which such director sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairperson of the Board or the Chairperson of the appropriate committee in advance of such meeting.

- 4. **Board Access to Senior Management and Independent Advisors.** Directors shall have full access to the Company's senior management and, as necessary and appropriate, independent advisors.
- 5. **Board Interaction with Third Parties.** The CEO shall be responsible for establishing effective communications with the Company's stakeholder groups, i.e., stockholders, customers, company associates, communities, suppliers, creditors, governments, and corporate partners. It is the policy of the Company that the CEO, or his or her designee, speaks for the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson. The Governance Committee shall be responsible for establishing and maintaining the process for stockholders to send communications to the Board.
- 6. **Director Orientation and Continuing Education.** The Company shall provide an orientation program for new directors to familiarize them with, among other things, the Company's business, strategies, plans, significant financial, accounting and risk management issues, compliance policies, Code of Business Conduct and Ethics and executive officers. The Governance Committee shall periodically, at its discretion, review and approve the orientation program. To help ensure that members of the Board maintain the necessary level of expertise to perform their responsibilities, Board members, at the Company's expense, may attend continuing education programs and undertake

other appropriate steps, including visits to Company facilities, as they deem necessary or appropriate to keep current with matters relevant to the carrying out of their responsibilities as directors.

7. **Committee Matters.**

7.1. **Standing Committees.** The standing committees of the Board shall be the Audit Committee, Human Resources Committee, Finance and Risk Committee and the Corporate Governance and Directors Nominating Committee. The Board may from time to time establish additional committees as it deems appropriate.

7.2. **Committee Charters.** The purpose, authority and responsibilities of each Committee shall be set forth in its charter as approved by the Board from time to time.

7.3. **Selection of Committee Members.** The Governance Committee shall be responsible for recommending to the Board the directors to be considered for membership to Board committees. In making its recommendations to the Board, the Governance Committee shall consider (i) the need for continuity, (ii) expertise in the subject matter of the Board Committee, (iii) applicable SEC and NYSE requirements, (iv) the performance of the incumbent member(s), (v) need for Committee Member rotation and (vi) the desires of individual Board members. The members and Chairpersons of each Board committee shall be selected by the Board. There is no mandated policy limiting the length of service on any committee.

8. **Periodic Review of Director Compensation.** The Governance Committee shall periodically, at its discretion, review director compensation and when it deems it appropriate, recommend to the Board changes in director compensation and benefits.

9. **Evaluation of CEO and Management Succession.** The Board shall review the performance of the CEO based on the recommendations of the Human Resources Committee following that Committee's annual evaluation of his or her performance. The Human Resources Committee shall determine that a satisfactory system is in effect for the education, development, and orderly succession of senior executives throughout the Company. The Human Resources Committee shall periodically, at its discretion, review with the CEO his or her recommendations as to a successor should he or she become unexpectedly incapacitated.

10. **Evaluation of Board.** The Governance Committee shall conduct an annual self-assessment of the performance of the Board and the performance of the Board committees, the results of which shall be discussed with the Board. The Governance Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation. The assessment shall include a review of any areas in which the Board or the Company's management believes the Board can make a better contribution to the governance of the Company.

11. **Review of Corporate Governance Policies and Code of Business Conduct and Ethics.** The Governance Committee shall conduct (i) an annual review of these Principles and (ii) a triennial review of the Company's Code of Business Conduct and Ethics as well as an interim review of any amendments thereto. The Committee shall recommend to the Board any changes to these documents it deems appropriate. The Governance Committee shall also review and may amend from time to time the Company's Policy and Procedures for the Review, Approval and Ratification of Related Person Transactions.