ARCOSA

MOVING
INFRASTRUCTURE
FORWARD

Investor Presentation

March 2019

Forward Looking Statements

Some statements in this presentation, which are not historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Arcosa Inc.’s (“Arcosa”, or the “Company”) estimates, expectations, beliefs, intentions or strategies for the future. Arcosa uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “outlook,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this presentation, and Arcosa expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, except as required by federal securities laws.

Forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to assumptions, risks and uncertainties regarding achievement of the expected benefits of Arcosa’s separation from Trinity Industries, Inc. (“Trinity” NYSE: TRN); tax treatment of the separation; failure to successfully integrate the ACG Materials acquisition, or failure to achieve the expected benefits of the acquisition; market conditions and customer demand for Arcosa’s business products and services; the cyclical nature of, and seasonal or weather impact on, the industries in which Arcosa competes; competition and other competitive factors; governmental and regulatory factors; changing technologies; availability of growth opportunities; market recovery; improving margins; and Arcosa’s ability to execute its long-term strategy, and such forward-looking statements are not guarantees of future performance. For further discussion of such risks and uncertainties, see “Risk Factors” and the “Forward-Looking Statements” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Arcosa’s Form 10-K for the year ended December 31, 2018.

Non-GAAP Financial Measures

This presentation contains financial measures that have not been prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations of non-GAAP financial measures to the closest GAAP measure are provided in the Appendix.

Presentation of Financials

The spin-off of the Company by Trinity was completed on November 1, 2018. The Company’s financial statements for periods prior to November 1, 2018 were presented on a “carve-out” basis. The carve-out financials of the Company are not necessarily representative of the amounts that would have been reflected in the financial statements had the Company been an independent company during the applicable periods.

How to Find Us

OUR WEBSITE

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ACA

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Agenda

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- **Company overview and strategic highlights**
- Appendix

Company Overview

Established businesses with $1.5B of revenues and additional potential to thrive in Arcosa's new structure

Markets ▶	CONSTRUCTION	ENERGY	TRANSPORTATION
Revenues ▶	$292M	$780M	$391M
Adj.Segment EBITDA Margin ▶	25%	10%	16%

Revenues and Adjusted Segment EBITDA margin for the year ended 2018. See Adjusted Segment EBITDA reconciliation in Appendix.

Outlook by Segment

CONSTRUCTION

- Infrastructure construction activity expected to benefit from FAST Act funding and state and local spending
- Continued growth projected in non-residential and residential activity
- December 2018 $309M ACG Materials ("ACG") acquisition diversifies our geographic exposure and end markets, making the segment less reliant on specific markets

ENERGY

- Wind Towers:
  - Backlog extends into 2020
  - Continue to see new wind tower orders but uncertainty following phase-out of U.S. Production Tax Credit
- Utility Structures:
  - Quotation activity steady for transmission towers
  - Increased throughput sets the stage for expected revenue growth and margin expansion
- Storage Tanks:
  - Fuel shortage in Mexico expected to require additional storage and transport capacity

TRANSPORTATION

- Barge:
  - Barge operators pointing to increased utilization and spot rates
  - Continued strong level of inquiries
  - Re-opened plant expected to deliver first order mid-year 2019
- Components:
  - North American railcar backlog at highest level since 2Q16, and up 38% year-over-year as of December 2018[1]
  - Headwind of 2019 pricing as part of long term sales agreements

[1] ARCI

Stage 1 Priorities

We are making solid progress on priorities laid out at Investor Day

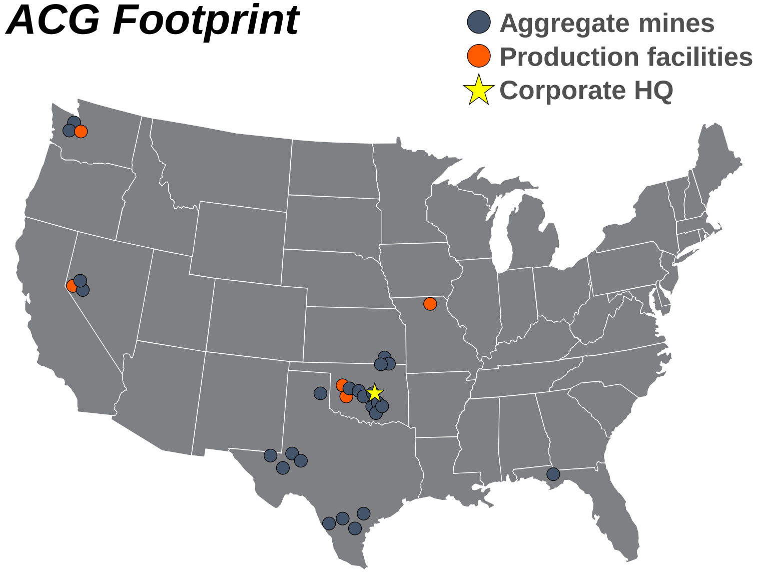
Grow Construction Products	▪ $309M ACG Materials acquisition adds significant scale, new specialty materials and aggregates platforms, and geographic diversity ▪ ACG has robust pipeline of bolt-on acquisitions ▪ Integration progressing well
Improve Energy Equipment	▪ Continuous Improvement program extended from Wind Towers to Utility Structures and Storage Tanks ▪ Divested cryogenics and oilfield processing equipment businesses during Q4
Expand Transportation Products	▪ Re-opened idled barge plant in Louisiana to meet increased demand ▪ Components business winning orders from new customers and markets
Operate a flat corporate structure	▪ Outsourced certain corporate functions as part of separation ▪ Streamlined corporate structure to reduce layers ▪ Completed move of corporate headquarters in February

ACG Acquisition Update

Integration is progressing well; ACG will be a platform for additional value creation in our Construction Products segment

Geographic diversity

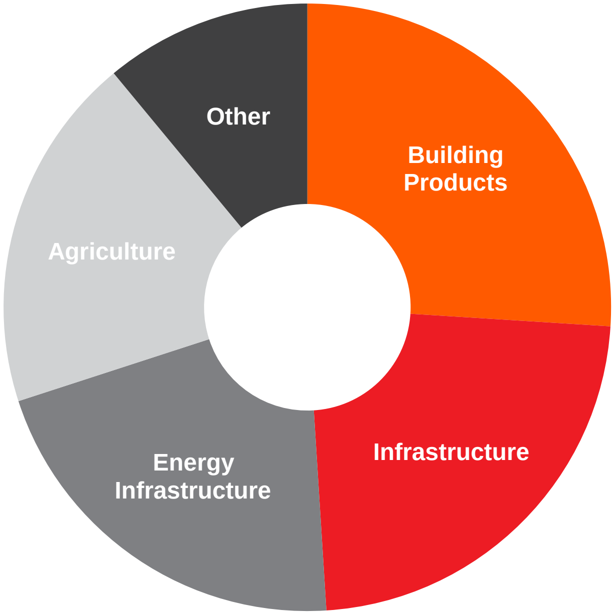
ACG Footprint



- 24 active mines
- 5 production facilities
- LTM Revenues and Adj. EBITDA of $152M and $32M, respectively[1]

End market diversity

ACG End Markets



Levers for additional value creation

- End market growth
- Incremental specialty product development
- Organic capital investments
- Bolt-on acquisitions
- Operational improvements through shared best practices

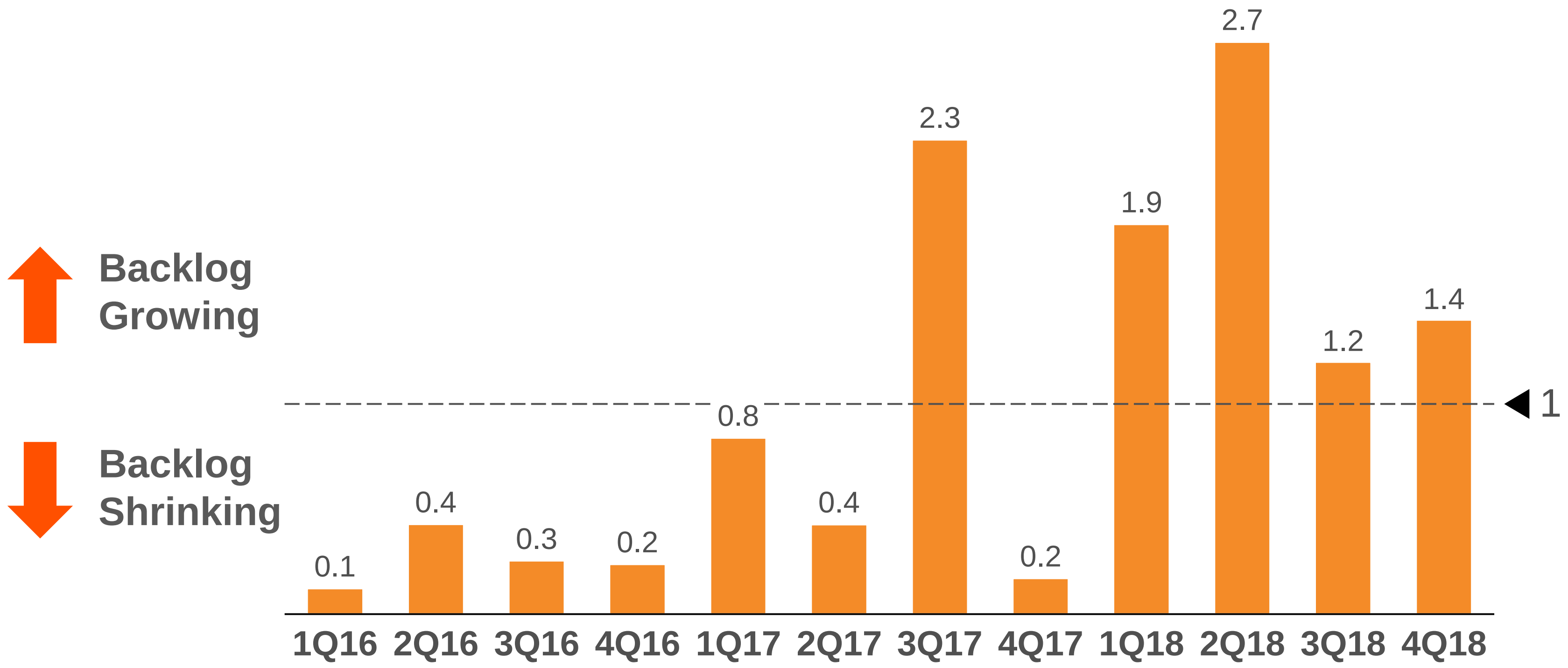
[1] Estimated Last Twelve Months (LTM) ended 08/31/2018 at time of acquisition. See Adjusted EBITDA reconciliation in Appendix.

Emerging Barge Recovery

Recent orders have been strong, leading to announced re-opening of idled facility

Inland Barge business

Book to Bill ratio ($ Value of Orders Signed: $ Value of Orders Produced)

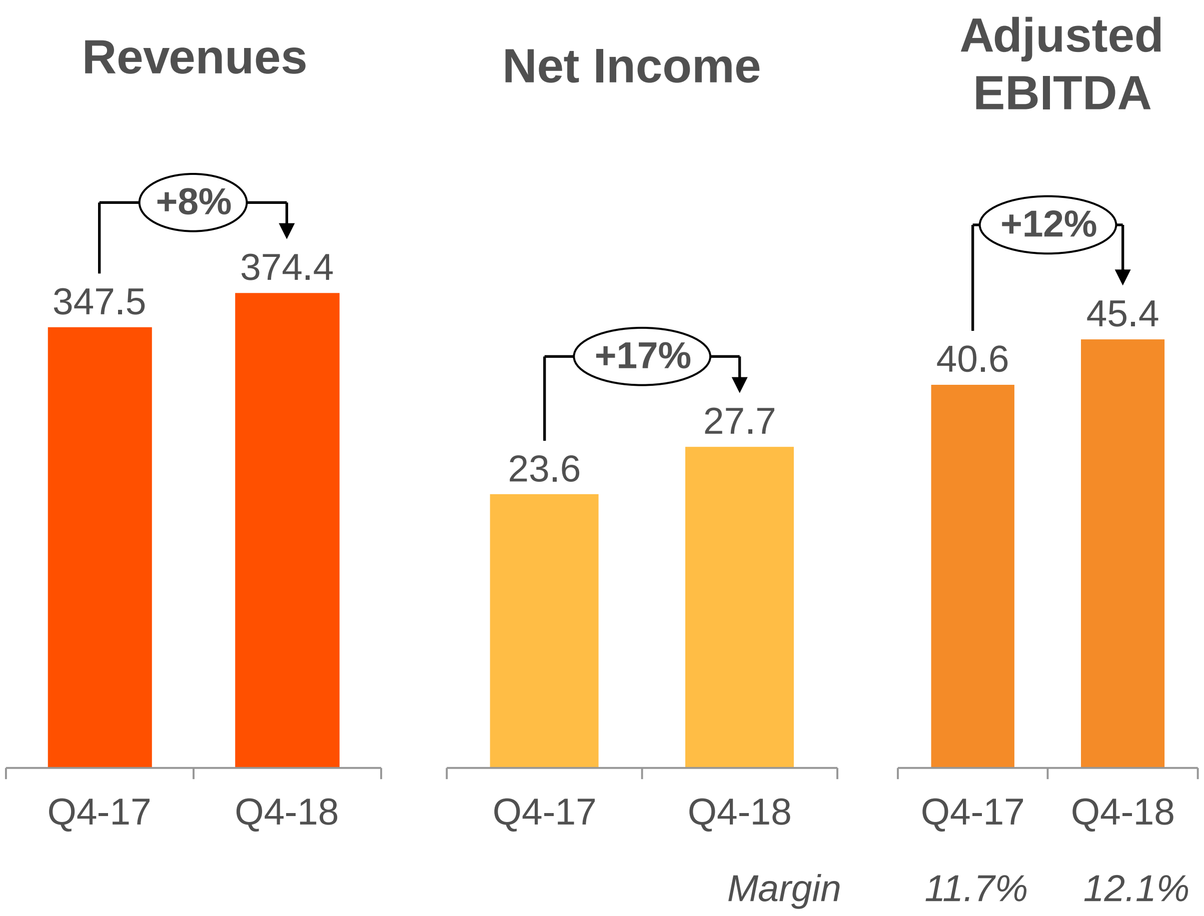


- Recent book to bill ratios have been strong, and above 1.0 in the last 4 quarters
- Backlog of $231M as of December 31, 2018; customer activity also includes supply agreements not included in backlog at this time
- Continue to see healthy inquiry levels for a wide variety of liquid types
- Re-opened plant expected to deliver first order mid-year 2019

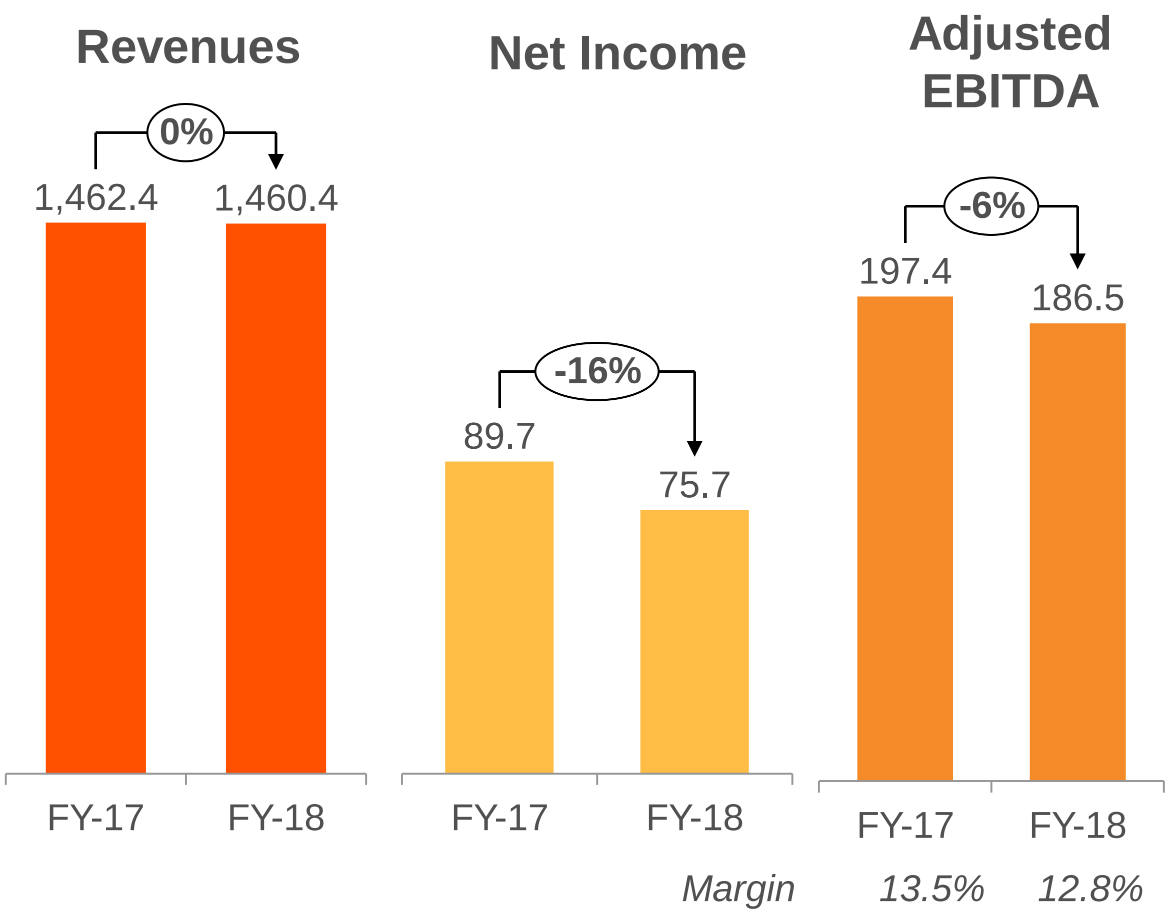
2018 Financial Results

Positive momentum heading into 2019

4th Quarter ($M's)



Full Year ($M's)

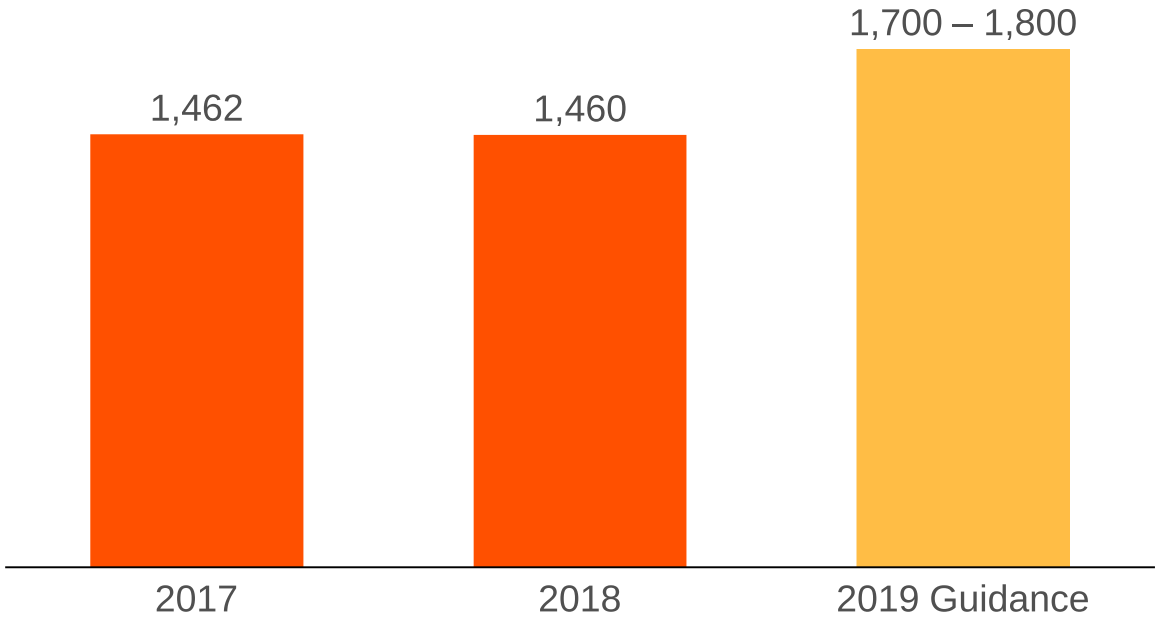


See Adjusted EBITDA reconciliation in Appendix.

Raising 2019 Guidance for ACG Acquisition

Adjusted EBITDA growth expected in 2019

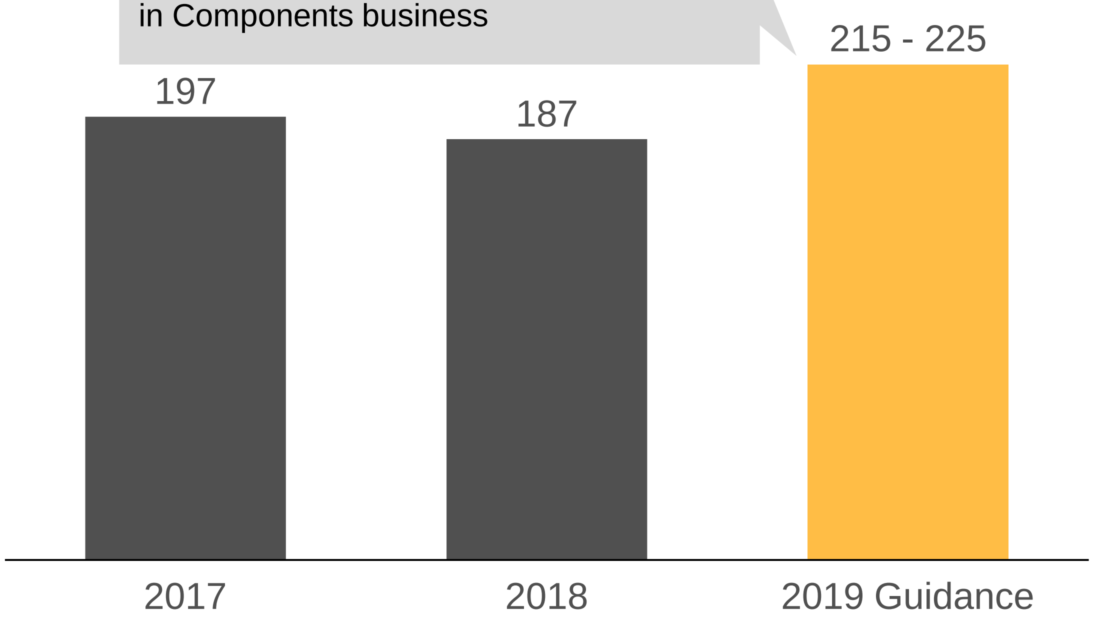
Full Year Revenues ($M's)



Previous Guidance range of $1,550 - $1,650M

Full Year Adjusted EBITDA ($M's)

Organic growth and ACG acquisition more than offset headwinds from incremental public company costs and lower margins in Components business

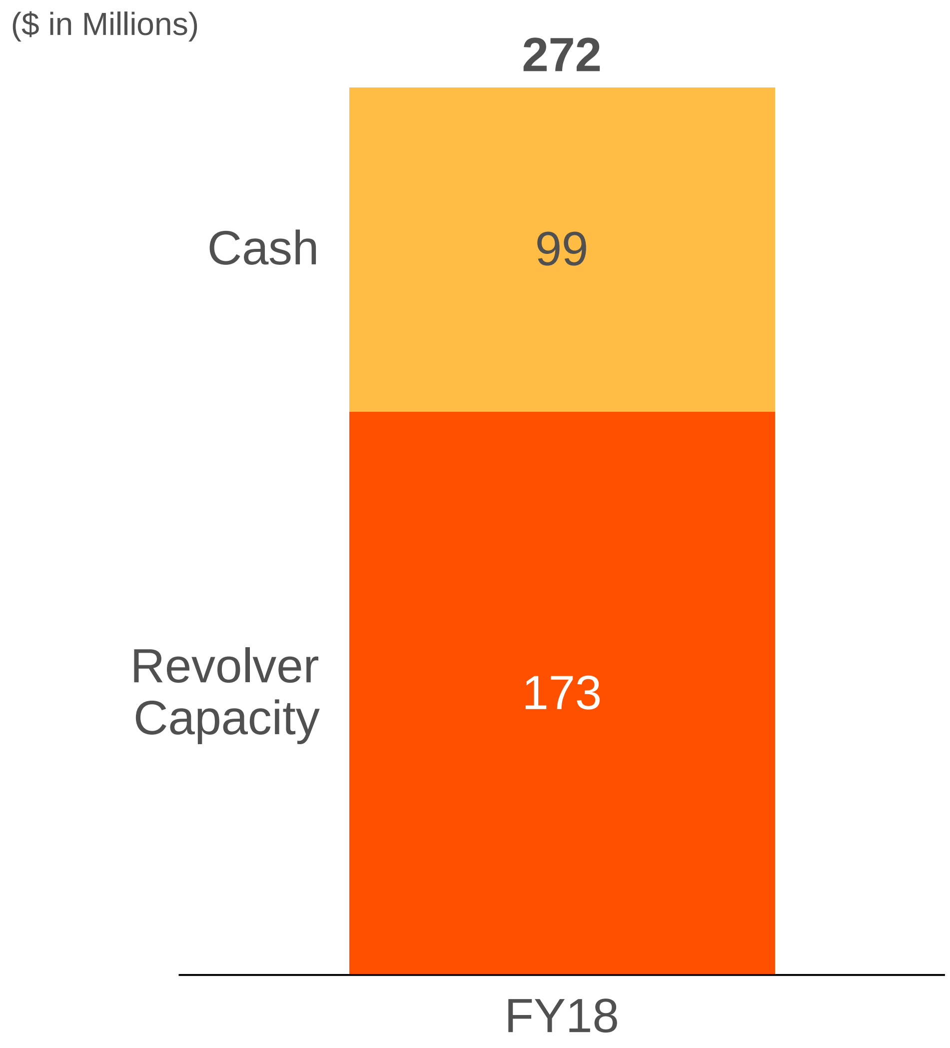


Previous Guidance range of $180 - $195M

See Adjusted EBITDA reconciliation in Appendix.

Balance sheet remains strong

$272M of available liquidity at year end 2018



- Funded ACG with ~$130M cash and $180M of borrowing under $400M credit facility
- $186M of debt at year end 2018, with $100M fixed at ~4% for 5 years
- Unencumbered balance sheet
- Net debt to 2019 adjusted EBITDA ratio less than 0.4x

Capital Allocation Priorities

We are following a disciplined capital allocation process to drive higher returns on invested capital

Organic investments

- **Maintenance Capital Expenditures of $60-65M projected in 2019**, including ACG Materials
- **Growth Capital Expenditures of additional $10-15 million** in current plan, but timing and size are difficult to predict
- All CapEx projects expected to meet high return threshold and compete for available capital

Acquisitions

- **Deployed $333M towards acquisitions in 2018,** primarily for ACG Materials
- We have a number of opportunities in our pipeline, most likely for bolt-on acquisitions to our current platforms

Return of capital to shareholders

- **Repurchased ~$3 million of shares in December** at an average price of $24 per share, leaving ~$47 million under current authorization
- **Initiated a quarterly dividend of $0.05 per share** that was paid in January
- Dividend and buyback authorization are valuable tools to return capital to shareholders

Long Term Vision for Arcosa

Grow in attractive markets where we can achieve sustainable competitive advantages

Reduce the complexity and cyclicality of the overall business

Improve long term returns on invested capital

Integrate Environmental, Social, and Governance initiatives (ESG) into our long term strategy

Environmental, social, and governance impact

Our board and leadership team are committed to ESG impact

Safety and health

Protecting the safety and health of our people guides us in everything we do

- Safety Excellence program rolled out to plants
- Our trench shoring products are used for worker protection in the construction industry

Environment

We are stewards of the environment and committed to sustainability

- A leading producer of wind towers for renewable power generation
- Arcosa headquarters is LEED Gold, Energy Star Certified
- Instituted sustainability program to track environmental metrics

People & communities

Our people contribute to the communities in which they live and work

- Ethics Training and Certification programs
- Extensive community engagement programs
- Talent development program to build the skills and experience of our team

Governance

We are committed to the highest principles of corporate governance

- Chairman and CEO roles are separated
- Management pay linked to performance
- Commitment to disclosure and transparency

Appendix

Construction Products Segment Overview

PRODUCTS

Natural sand, gravel and limestone base

Shale & clay expanded and hardened in a rotary kiln

Steel & aluminum trench shoring products and systems

- Estimated proven and probable aggregate reserves exceeding 300 million tons, excluding ACG
- Projected average reserve life of legacy business of at least 33 years

KEY FIGURES

12/31/18

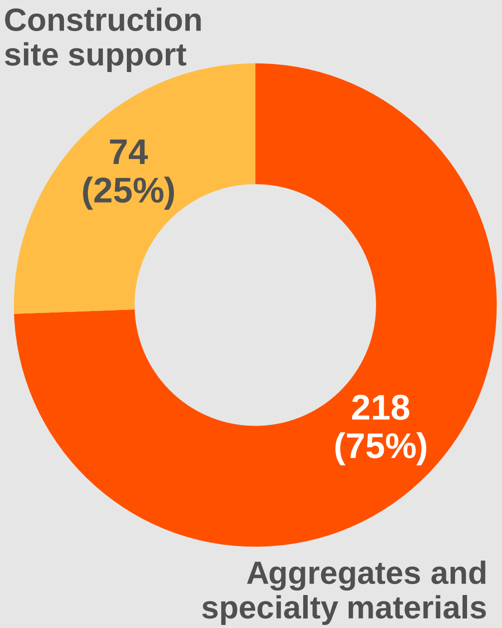
$292M
Revenue

25%
Adjusted EBITDA **Margin**

$30B+
Estimated **annual** market size

REVENUE

by product type ($M)



Note: Aggregates and Specialty Materials grouped as “Construction Aggregates” in Financials. Construction Site Support classified as “Other”. See Adjusted EBITDA reconciliation in Appendix.

Energy Equipment Segment Overview

Products

Storage

Key figures

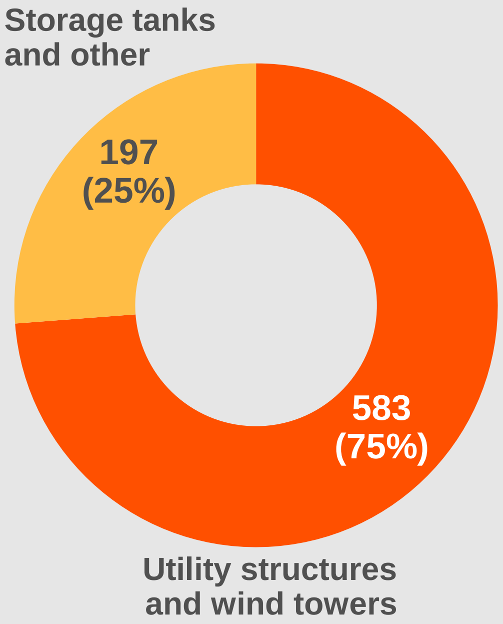
12/31/18

$780M
Revenue

10%
Adjusted EBITDA
Margin

Revenue

by product type ($M)

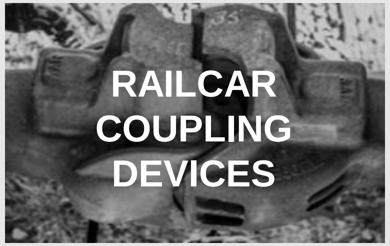


$633M Backlog in Utility Structures and Wind Towers as of 12/31/18

See Adjusted EBITDA reconciliation in Appendix.

Transportation Products Segment Overview

PRODUCTS



KEY FIGURES

12/31/18

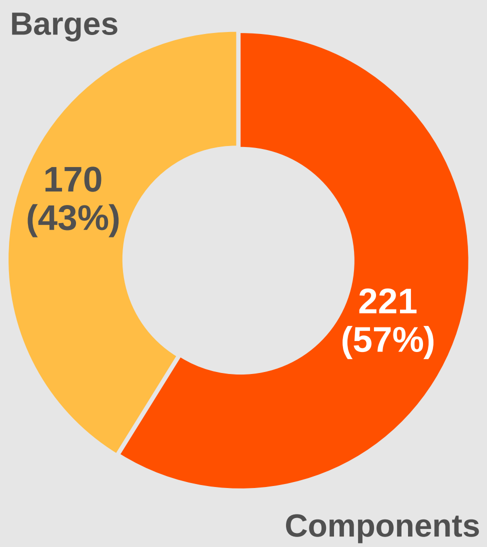
$391M
Revenue

16%
Adjusted EBITDA **Margin**

$5B+
Estimated **annual** market size

REVENUE

by product type ($M)



$231M Backlog in Barges as of 12/31/18

See Adjusted EBITDA reconciliation in Appendix.

Reconciliation of Consolidated and Combined Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,		Full Year 2019 Guidance	
	2018	2017	2018	2017	Low	High
Revenues	**$374.4**	$347.5	**$1,460.4**	$1,462.4	**$1,700.0**	**$1,800.0**
Net Income	**27.7**	23.6	**75.7**	89.7	**85.0**	**98.0**
Add:						
Interest expense, net	**0.5**	(0.1)	**0.5**	(0.1)	**7.0**	**5.0**
Provision (benefit) for income taxes	**1.1**	(2.1)	**19.3**	40.4	**29.0**	**33.0**
Depreciation, depletion, and amortization expense	**17.9**	17.5	**67.6**	65.7	**92.0**	**87.0**
EBITDA	**$47.2**	$38.9	**$163.1**	$195.7	**$213.0**	**$223.0**
Add:						
Impairment charge	**--**	--	**23.2**	--	**--**	**--**
Impact of the fair value mark up of acquired inventory	**0.8**	--	**0.8**	--	**2.0**	**2.0**
Other, net (income) expense (1)	**(2.6)**	1.7	**(0.6)**	1.7	**--**	**--**
Adjusted EBITDA	**$45.4**	$40.6	**$186.5**	$197.4	**$215.0**	**$225.0**
Adjusted EBITDA Margin	**12.1%**	11.7%	**12.8%**	13.5%	**12.6%**	**12.5%**

(1) Included in Other, net (income) expense was the impact of foreign currency exchange transactions of ($2.4) million and $1.9 million for the three months ended December 31, 2018 and 2017, respectively, and ($0.2) million and $2.2 million for the years ended December 31, 2018 and 2017, respectively.

GAAP does not define "Earnings Before Interest, Taxes, Depreciation, Depletion and Amortization" (EBITDA) and it should not be considered as an alternative to earnings measures defined by GAAP, including net income. We use this metric to assess the operating performance of our consolidated business, as a metric for incentive-based compensation, and as a basis for strategic planning and forecasting as we believe that it closely correlates to long-term shareholder value, and we believe this metric also assists investors in comparing a company's performance on a consistent basis without regard to depreciation, depletion, and amortization, which can vary significantly depending on many factors. We adjust consolidated EBITDA for certain non-routine items (Adjusted EBITDA) to provide a more consistent comparison of earnings performance from period to period, which we also believe assists investors in comparing a company's performance on a consistent basis. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues. Net debt as of 12/31/18 ($86.1M) is defined as long term debt ($185.5M) less cash and cash equivalents ($99.4M).

Adjusted ACG EBITDA reconciliation (unaudited)

$ Millions (For the Trailing Twelve Months Ended August 31, 2018)

Revenues	**$152.0**
Net Income	**(1.8)**
Add:	
Interest expense	**16.6**
Provision (benefit) for income taxes	**(3.9)**
Depreciation, depletion, and amortization expense	**15.4**
EBITDA	**$26.3**
Add:	
Other Adjustments	**5.7**
Adjusted EBITDA	**$32.0**
Adjusted EBITDA Margin	**21.1%**

"Adjusted ACG EBITDA" is defined as ACG's net income plus interest expense, income taxes, depreciation and amortization, and other one-time or non-recurring expenses, including management fees, debt refinancing fees, and non-recurring professional fees. Adjusted ACG EBITDA is not a calculation based on generally accepted accounting principles. The amounts included in the Adjusted ACG EBITDA calculation, however, are derived from amounts included in the historical statements of operations data. In addition, Adjusted EBITDA should not be considered as an alternative to net income or operating income as an indicator of ACG's operating performance, or as an alternative to operating cash flows as a measure of liquidity. We believe Adjusted ACG EBITDA assists investors in comparing a company's performance on a consistent basis without regard to depreciation and amortization and other expenses, which can vary significantly depending upon many factors.

Reconciliation of Adjusted Segment EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
Construction Products				
Revenues	**$65.6**	$64.1	**$292.3**	$258.9
Operating Profit	**5.1**	11.2	**50.4**	53.7
Add: Depreciation, depletion, and amortization expense	**6.5**	5.1	**21.9**	18.4
Segment EBITDA	**11.6**	16.3	**72.3**	72.1
Add: Impact of the fair value mark up of acquired inventory	**0.8**	--	**0.8**	--
Adjusted Segment EBITDA	**$12.4**	$16.3	**$73.1**	$72.1
Adjusted Segment EBITDA Margin	**18.9%**	25.4%	**25.0%**	27.8%
Energy Equipment				
Revenues	**$207.0**	$192.8	**$780.1**	$844.1
Operating Profit	**16.1**	15.2	**28.6**	78.4
Add: Depreciation and amortization expense	**7.1**	7.5	**29.7**	30.2
Segment EBITDA	**23.2**	22.7	**58.3**	108.6
Add: Impairment charge	**--**	--	**23.2**	--
Adjusted Segment EBITDA	**$23.2**	$22.7	**$81.5**	$108.6
Adjusted Segment EBITDA Margin	**11.2%**	11.8%	**10.4%**	12.9%
Transportation Products				
Revenues	**$102.1**	$91.2	**$391.4**	$363.3
Operating Profit	**13.2**	8.1	**48.4**	39.0
Add: Depreciation and amortization expense	**3.8**	4.9	**15.5**	17.1
Segment EBITDA	**$17.0**	$13.0	**$63.9**	$56.1
Adjusted Segment EBITDA Margin	**16.7%**	14.3%	**16.3%**	15.4%
Operating Profit - All Other	**$--**	($0.1)	**($0.1)**	($0.1)
Operating Profit - Corporate	**(7.4)**	(11.3)	**(32.1)**	(39.3)
Eliminations	**(0.3)**	--	**(0.3)**	--
Corporate depreciation	**0.5**	--	**0.5**	--
Adjusted EBITDA	**$45.4**	$40.6	**$186.5**	$197.4

“Segment EBITDA” is defined as segment operating profit plus depreciation, depletion, and amortization. GAAP does not define Segment EBITDA and it should not be considered as an alternative to earnings measures defined by GAAP, including segment operating profit. We use this metric to assess the operating performance of our businesses, as a metric for incentive-based compensation, and as a basis for strategic planning and forecasting as we believe that it closely correlates to long-term shareholder value, and we believe this metric also assists investors in comparing a company's performance on a consistent basis without regard to depreciation, depletion, and amortization, which can vary significantly depending on many factors. We adjust Segment EBITDA for certain non-routine items to provide a more consistent comparison of earnings performance from period to period, which we also believe assists investors in comparing a company's performance on a consistent basis. Adjusted Segment EBITDA Margin is defined as Adjusted Segment EBITDA divided by Revenues.

Reconciliation of Adjusted Net Income and Adjusted Diluted EPS

	Three Months Ended December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
Net Income	**$27.7**	$23.6	**$75.7**	$89.7
Impairment charge on businesses subsequently divested	**--**	--	**23.2**	--
Tax impact	**(7.7)**	--	**(8.9)**	--
Impact of the fair value mark up of acquired inventory	**0.8**	--	**0.8**	--
Tax impact	**(0.2)**	--	**(0.2)**	--
Impact of U.S. tax reform	**(0.8)**	(6.2)	**(1.5)**	(6.2)
Adjusted Net Income	**$19.8**	$17.4	**$89.1**	$83.5

GAAP does not define “Adjusted Net Income” and it should not be considered as an alternative to earnings measures defined by GAAP, including net income. We use this metric to assess the operating performance of our consolidated business. We adjust net income for certain non-routine items to provide investors with what we believe is a more consistent comparison of earnings performance from period to period.

	Three Months Ended December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
Diluted EPS	**$0.56**	$0.48	**$1.54**	$1.84
Impairment charge on businesses subsequently divested	**(0.16)**	--	**0.30**	--
Impact of the fair value mark up of acquired inventory	**0.01**	--	**0.01**	--
Impact of U.S. tax reform	**(0.01)**	(0.12)	**(0.03)**	(0.13)
Adjusted Diluted EPS	**$0.40**	$0.36	**$1.82**	$1.71

GAAP does not define “Adjusted Diluted EPS” and it should not be considered as an alternative to earnings measures defined by GAAP, including diluted EPS. We use this metric to assess the operating performance of our consolidated business. We adjust diluted EPS for certain non-routine items to provide investors with what we believe is a more consistent comparison of earnings performance from period to period.

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