ARCOSA

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FORWARD

First Quarter Earnings 2019

May 3, 2019

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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’s 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, as may be revised and updated by Arcosa’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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.

Arcosa First Quarter 2019 Highlights

Strong start to year with Q1 revenue growth of 16% and adjusted EBITDA growth of 21%

Results demonstrate continued progress on Stage 1 Priorities

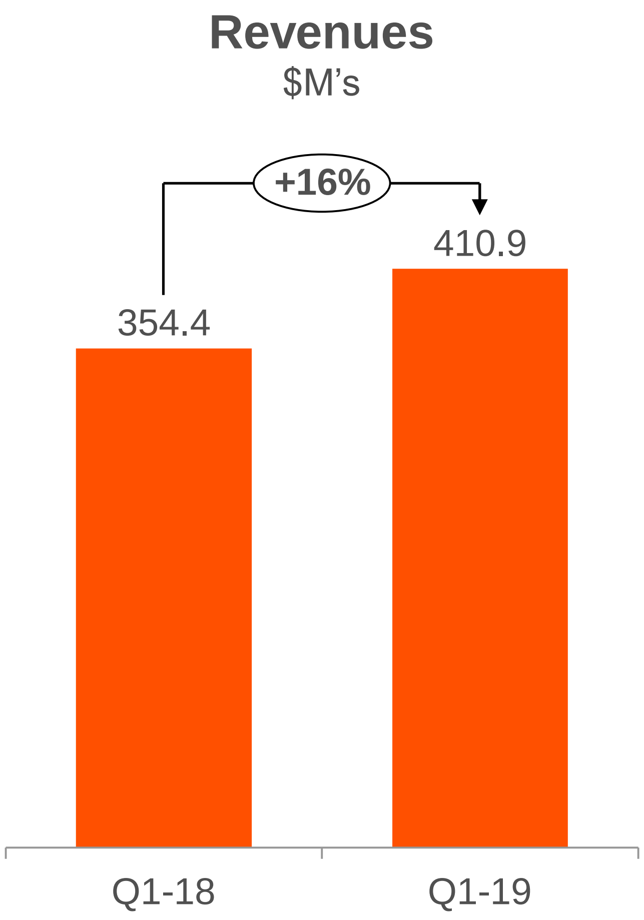
Integration of ACG Materials continues to progress well

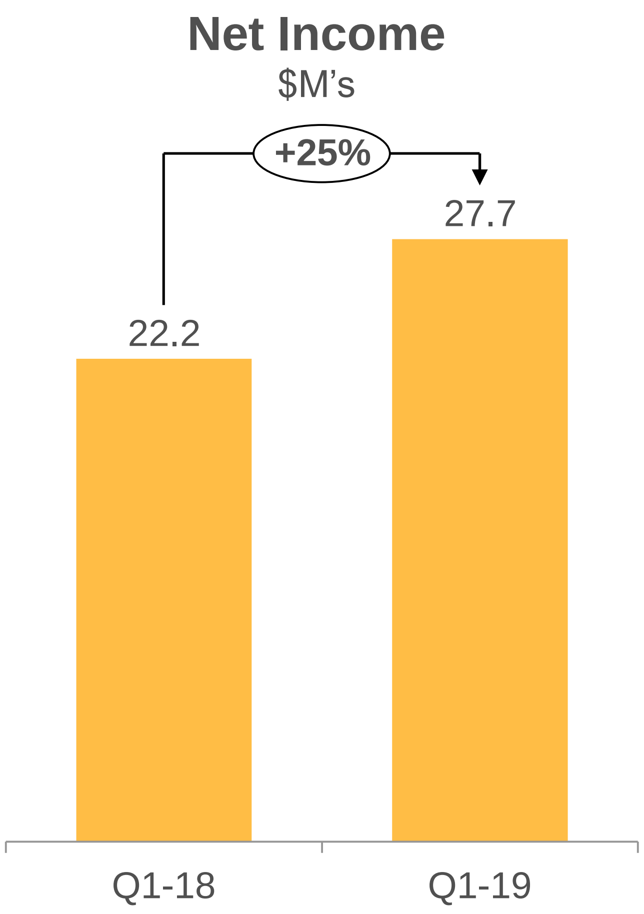
Order activity remained strong, particularly for liquid barges; production ramp up on track in barge business

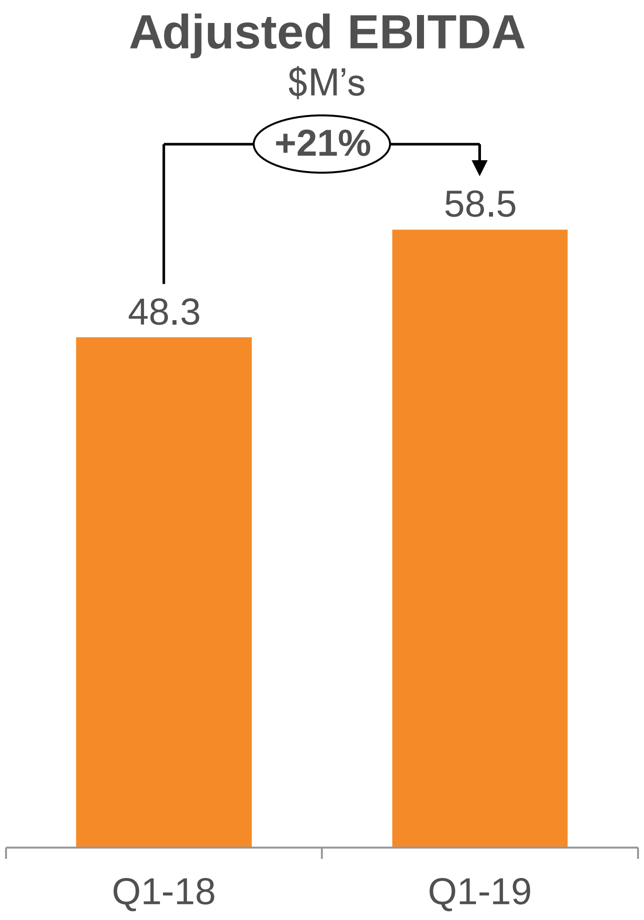
Reaffirmation of FY 2019 revenue and adjusted EBITDA guidance

First Quarter 2019 Financial Results

Strong year-over-year growth across key metrics







Margin *13.6%* *14.2%*

See Adjusted EBITDA reconciliation in Appendix.

Construction Products: First Quarter Highlights

Provides multiple platforms for both organic and acquisition growth

- ACG acquisition brings expanded geographic footprint and specialty product expertise
- ACG's Q1 results in-line with expectations; adjusted EBITDA margin is accretive to Arcosa consolidated margin but below legacy segment margin
- Legacy aggregates and specialty materials delivered strong Q1 performance, but below last year as anticipated; positive fundamentals support our confidence in long-term outlook
- Our construction site support operations continued to do well, benefitting from new construction activity and continued emphasis on worker safety
- Attractive opportunities for bolt-on acquisitions at reasonable multiples; several under review

Energy Equipment: First Quarter Highlights

Organic programs paying off in margin expansion

- Strong first quarter operating results
- Starting to see early signs of operational improvements
- Wind tower margins maintained; currently quoting orders for 2020
- Turnaround in Mexican operation underway

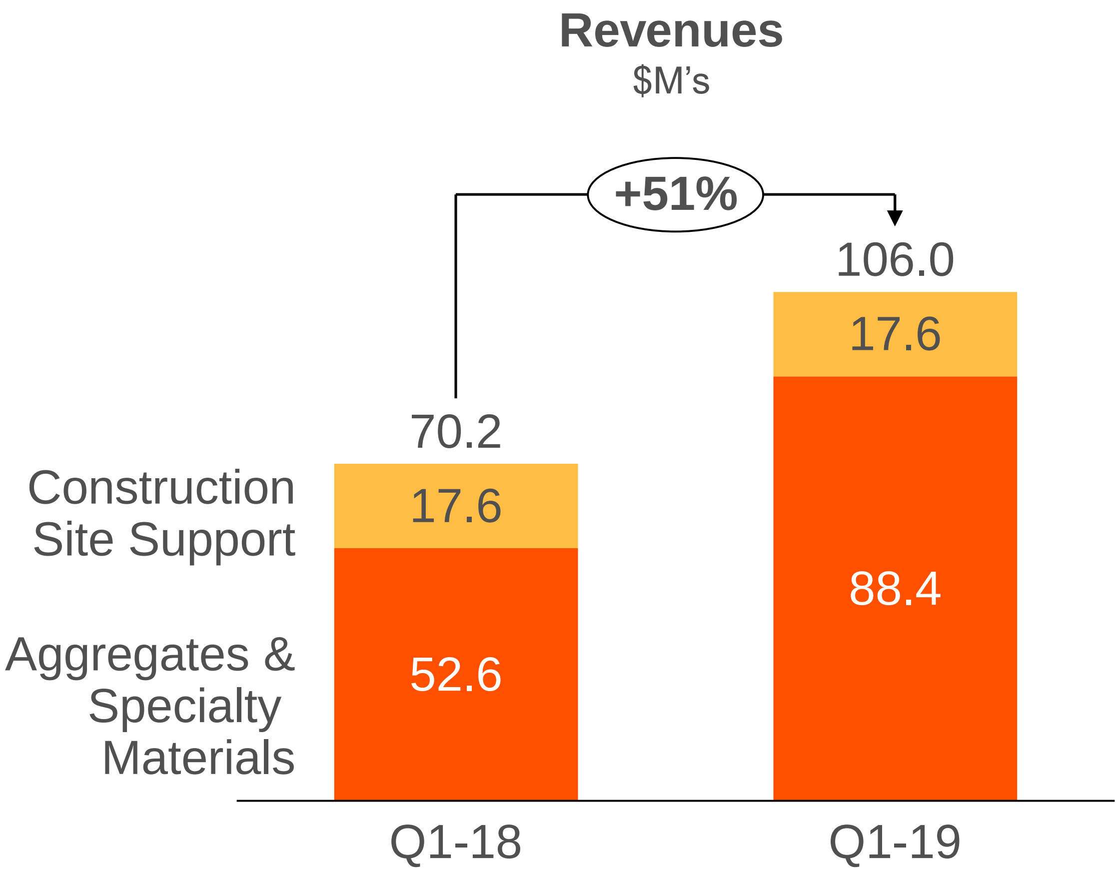
Transportation Products: First Quarter Highlights

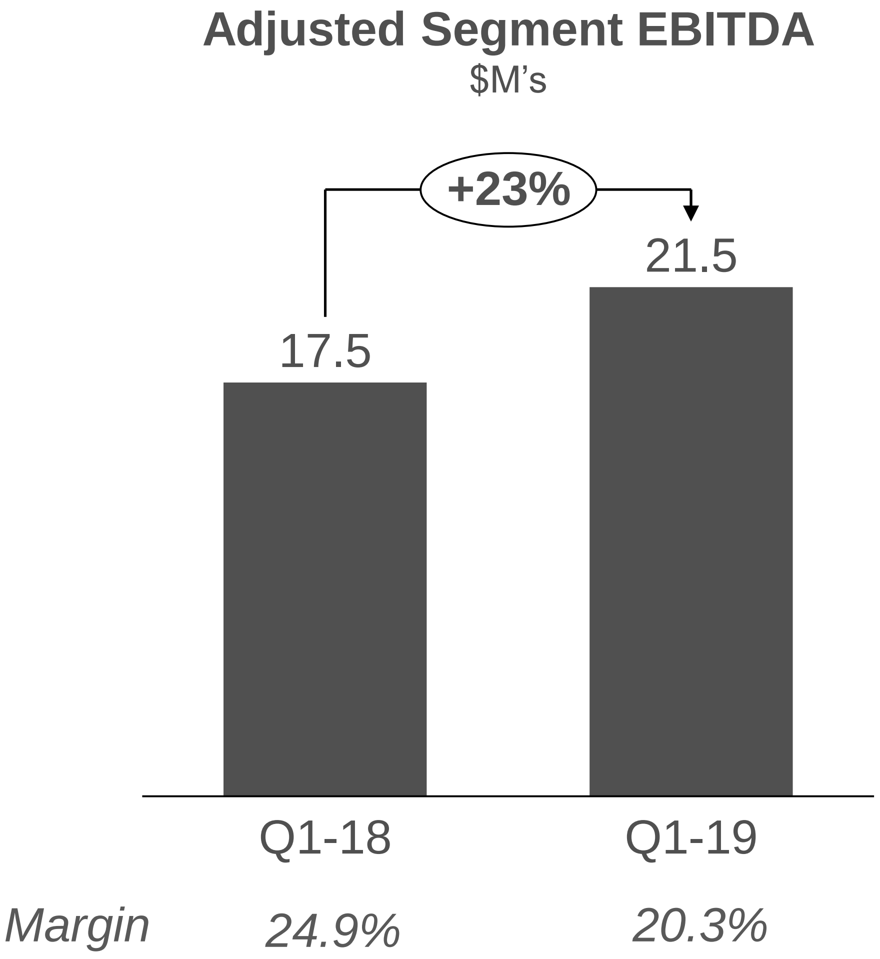
Strong quarter of barge orders continue building our backlog

- Barge business continued to build backlog, primarily for liquid barges
- Exceptionally strong quarter of barge orders (4.1 book-to bill) that reflected solid demand and the finalization of several large orders in the pipeline
- Start-up costs, flooding, and inefficiencies due to ramping up plants impacted first quarter barge results
- Components business continued to operate well; customer diversification efforts underway

Segment Results: Construction Products

First Quarter 2019 vs. First Quarter 2018

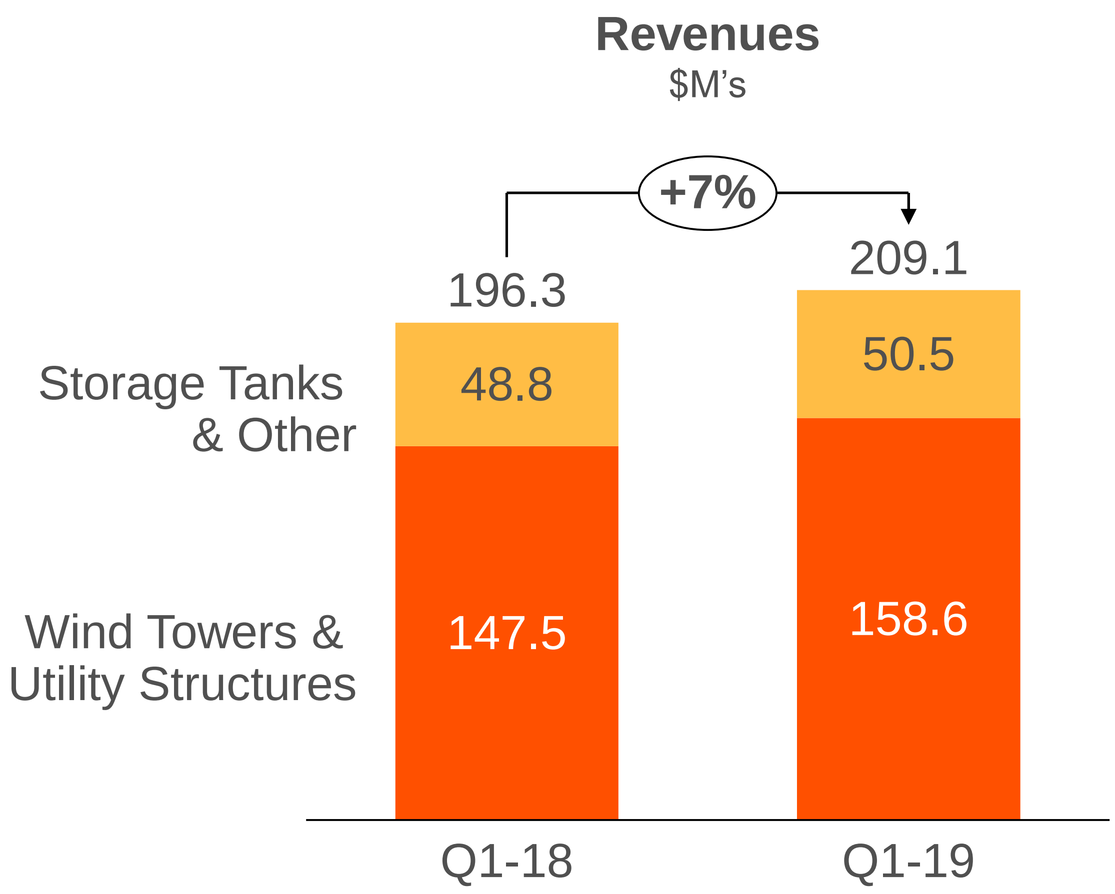


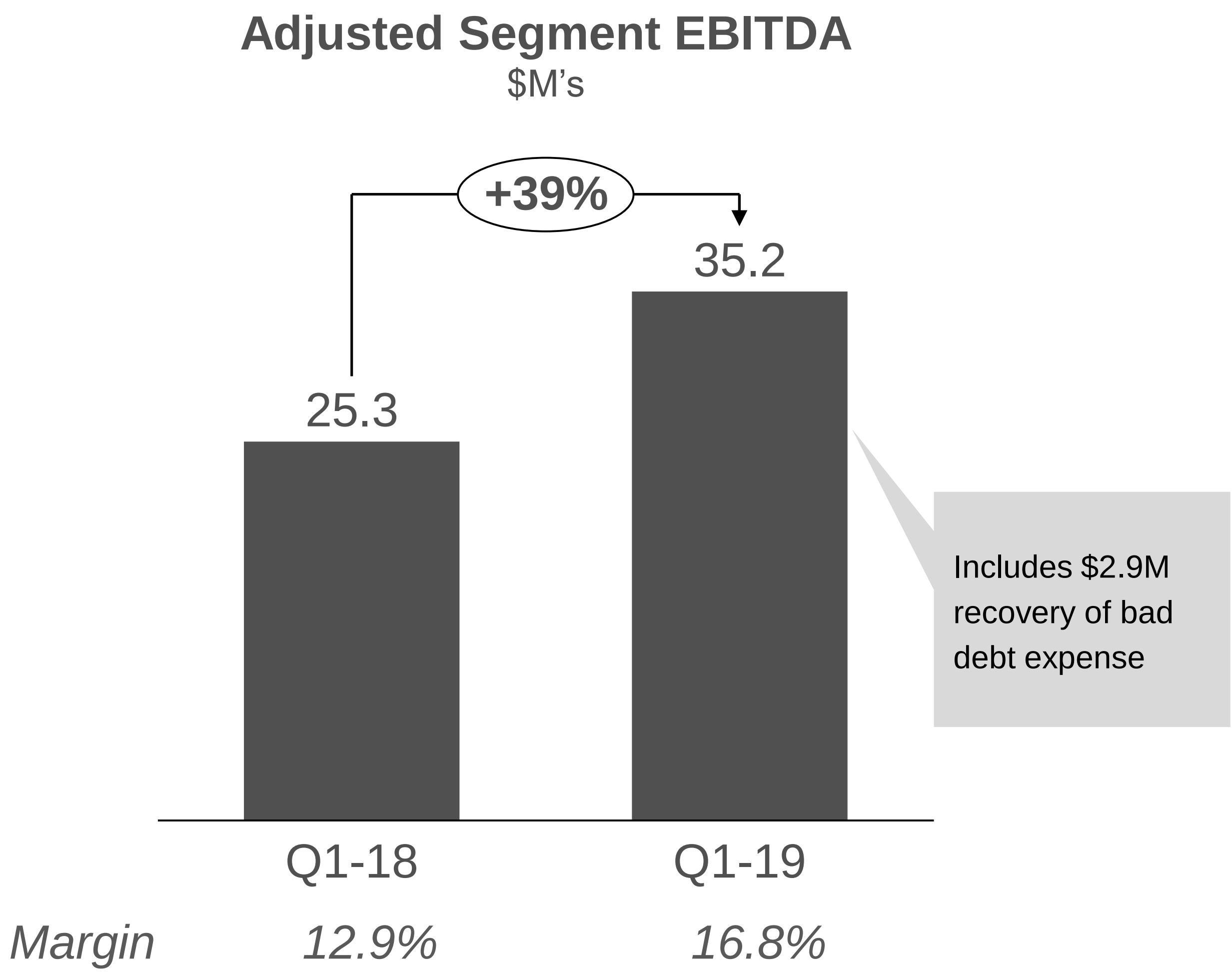


See Adjusted Segment EBITDA reconciliation in Appendix. Aggregates and Specialty Materials grouped as "Construction Aggregates" in Financials. Construction Site Support classified as "Other".

Segment Results: Energy Equipment

First Quarter 2019 vs. First Quarter 2018

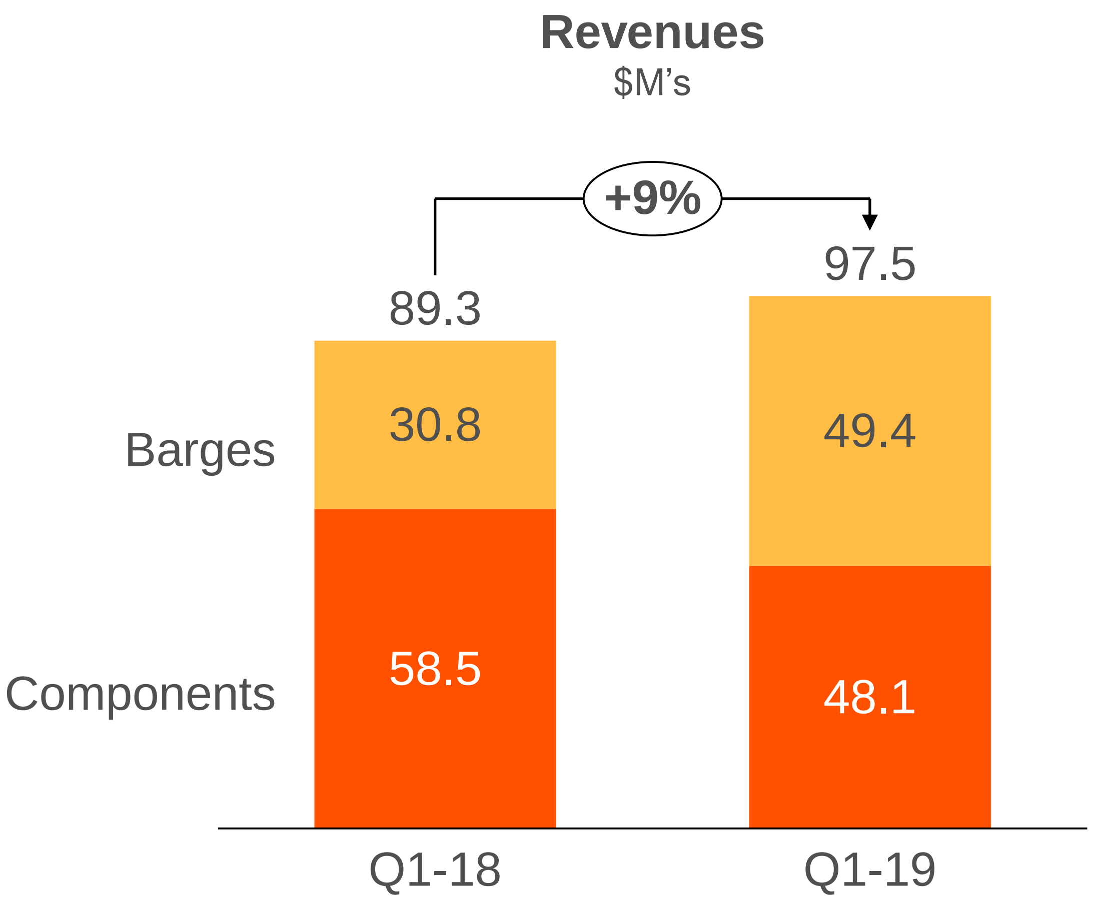


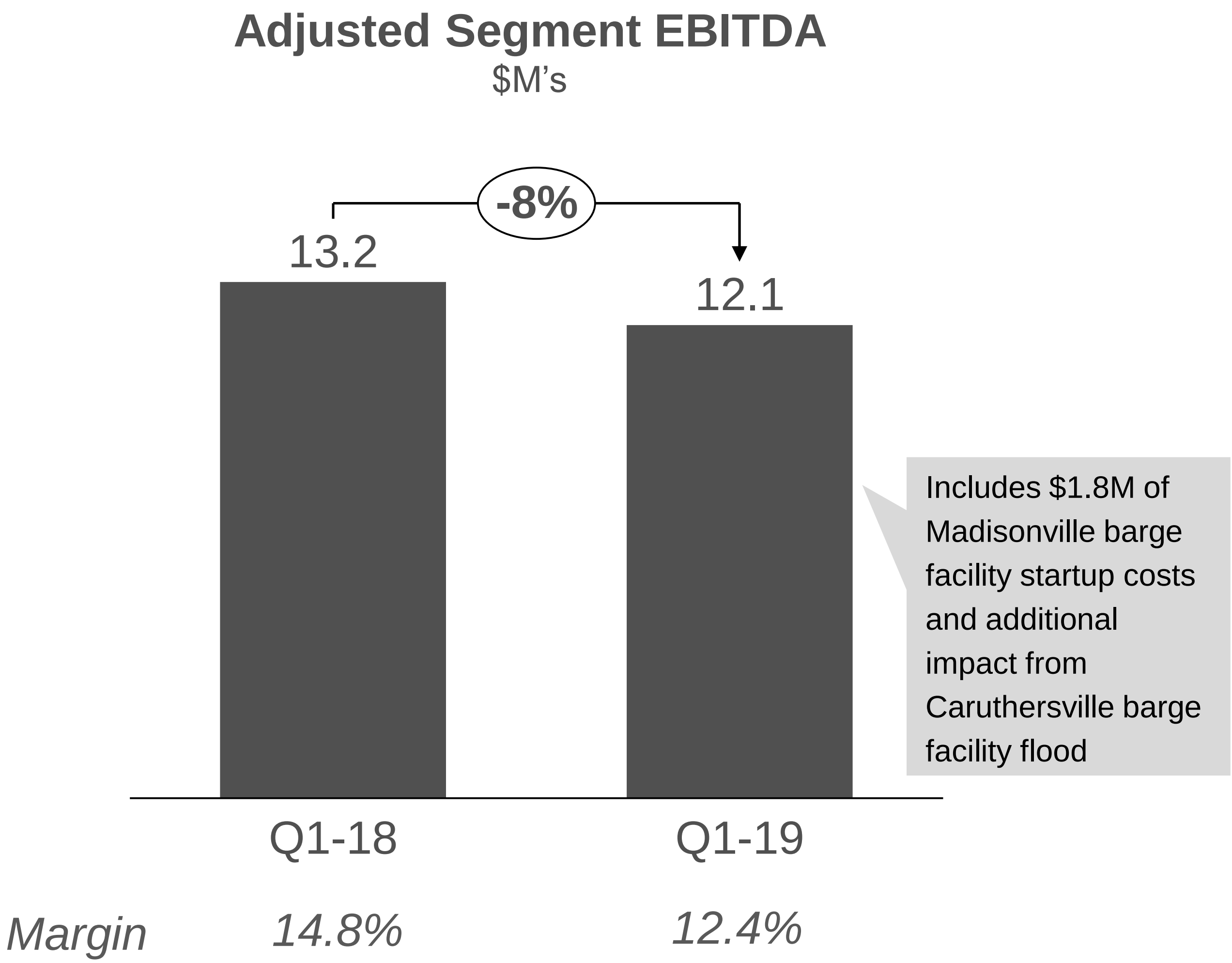


See Adjusted Segment EBITDA reconciliation in Appendix. Storage Tanks and Other classified as "Other" in Financials.

Segment Results: Transportation Products

First Quarter 2019 vs. First Quarter 2018



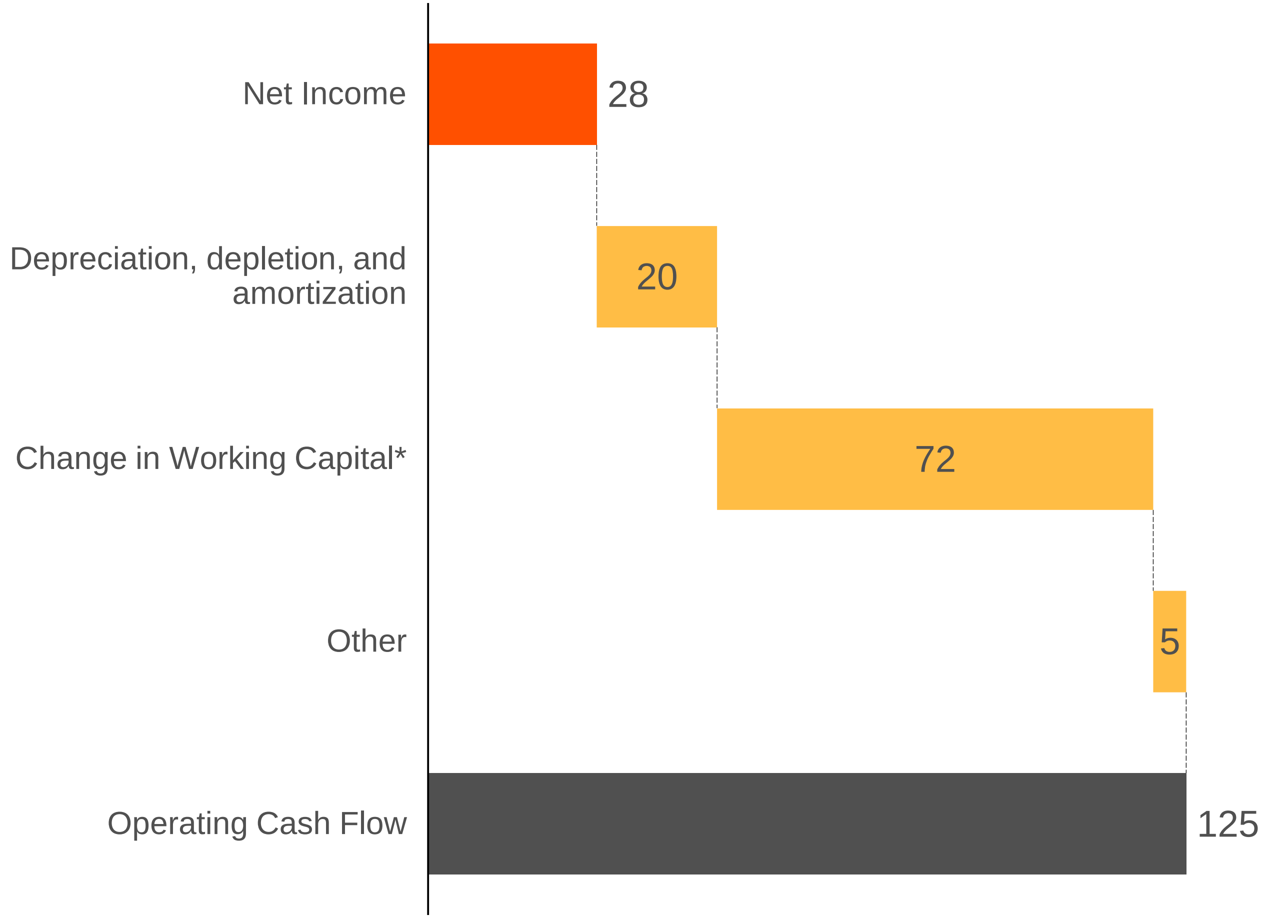


See Adjusted Segment EBITDA reconciliation in Appendix.

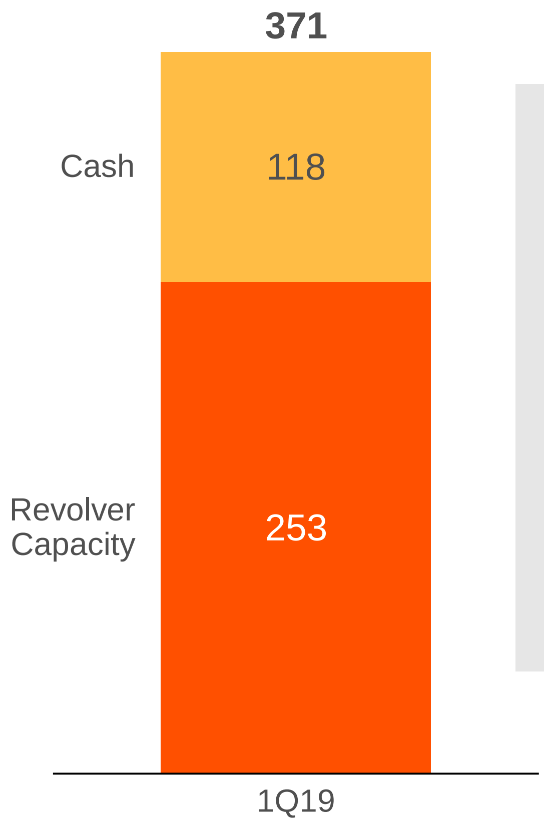
Solid Cash Flow Generation during First Quarter

Strong cash flow led to $371M of available liquidity

Q1 2019 Operating Cash Flow ($M's)



Available Liquidity at end of Q1 ($M's)



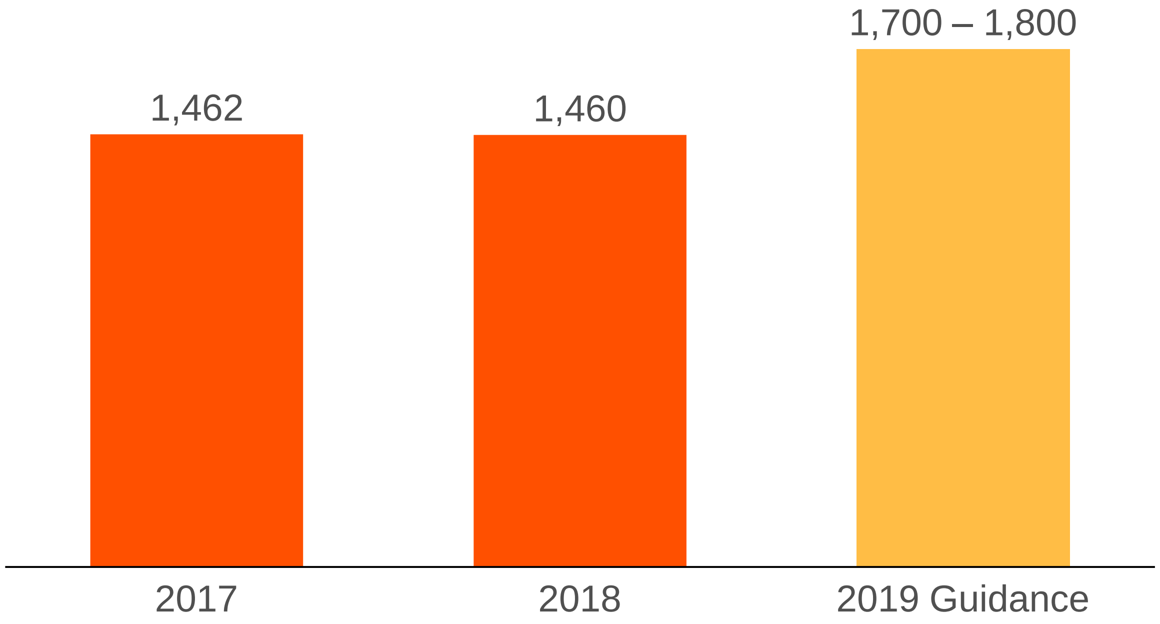
- Repaid $80 million of advances under $400 million credit facility during Q1
- $105M of debt at March 31st, substantially all at a fixed rate of ~4% through 2023
- Unencumbered balance sheet

*Working capital defined as current assets, less cash, less current liabilities as presented in the Condensed Consolidated and Combined Cash Flow Statements in the tables to the Q1 2019 earnings press release.

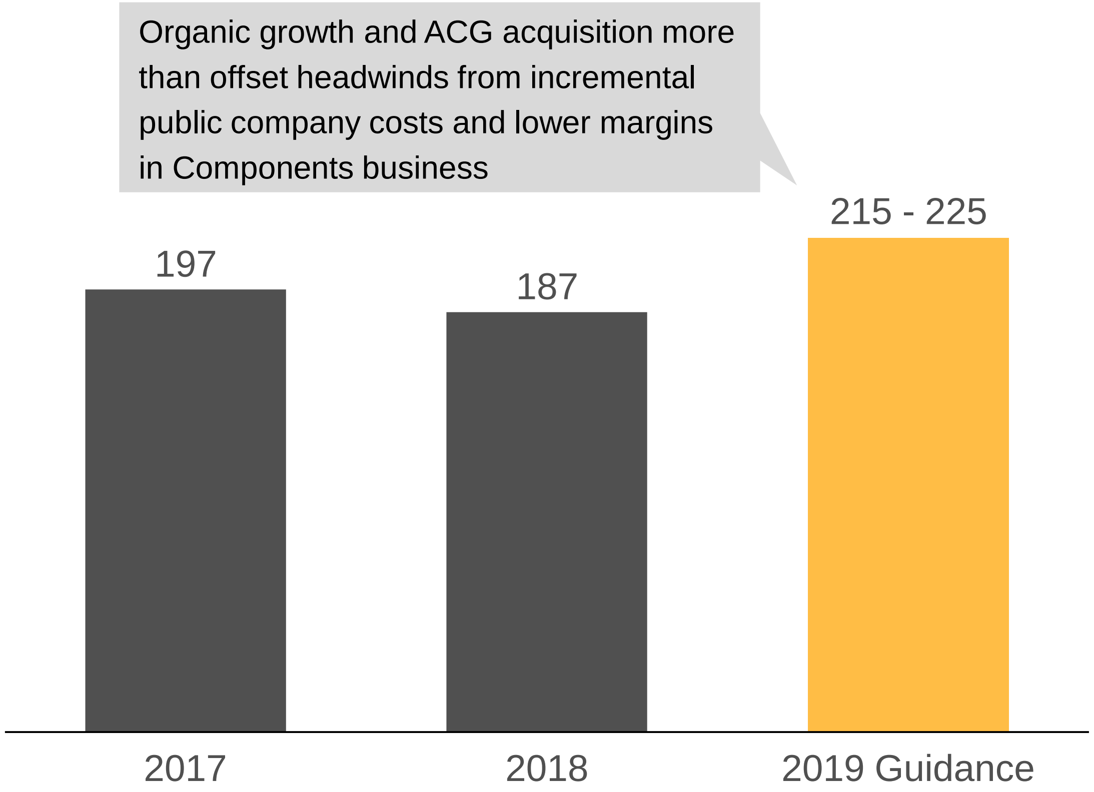
Reaffirming 2019 Guidance on Continued Confidence

18% Adjusted EBITDA growth expected in 2019 at mid-point of guidance range

Full Year Revenues ($M's)



Full Year Adjusted EBITDA ($M's)



See Adjusted EBITDA reconciliation in Appendix.

Capital Allocation Priorities

We continue to follow a balanced approach to capital allocation while being disciplined on acquisitions

Organic investments

- Capital Expenditures of $18M during the quarter
- Expected Maintenance Capital Expenditures of $60-65M and Growth Capital Expenditures of additional $10-15M, although timing and size of growth projects are difficult to predict
- All CapEx projects expected to meet high return threshold and compete for available capital

Acquisitions

- We have a number of opportunities in our pipeline, most likely for bolt-on acquisitions to our current platforms
- Expect to execute on several bolt-on acquisitions in 2019

Return of capital to shareholders

- Repurchased ~$8 million of shares in first quarter at an average price of $29.60 per share, leaving ~$39 million under current authorization
- Declared quarterly cash dividend of $0.05 per share that was paid in April

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

Appendix

Reconciliation of Consolidated and Combined Adjusted EBITDA

(in millions)
(unaudited)

	Three Months Ended March 31,		Full Year 2019 Guidance	
	2019	**2018**	**Low**	**High**
Revenues	**$410.9**	$354.4	**$1,700.0**	**$1,800.0**
Net Income	**27.7**	22.2	**85.0**	**98.0**
Add:				
Interest expense, net	**1.6**	--	**7.0**	**5.0**
Provision (benefit) for income taxes	**7.9**	8.0	**29.0**	**33.0**
Depreciation, depletion, and amortization expense	**19.8**	17.1	**92.0**	**87.0**
EBITDA	**$57.0**	$47.3	**$213.0**	**$223.0**
Add:				
Impact of the fair value mark up of acquired inventory	**1.4**	--	**2.0**	**2.0**
Other, net (income) expense (1)	**0.1**	1.0	**--**	**--**
Adjusted EBITDA	**$58.5**	$48.3	**$215.0**	**$225.0**
Adjusted EBITDA Margin	**14.2%**	13.6%	**12.6%**	**12.5%**

(1) Included in Other, net expense was the impact of foreign currency exchange transactions of $0.5 million and $1.0 million for the three months ended March 31, 2019 and 2018, 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.

Reconciliation of Adjusted Segment EBITDA

(in millions)
(unaudited)

	Three Months Ended March 31, 2019	2018
Construction Products		
Revenues	**$106.0**	$70.2
Operating Profit	**11.3**	12.4
Add: Depreciation, depletion, and amortization expense	**8.8**	5.1
Segment EBITDA	**20.1**	17.5
Add: Impact of the fair value mark up of acquired inventory	**1.4**	--
Adjusted Segment EBITDA	**$21.5**	$17.5
Adjusted Segment EBITDA Margin	**20.3%**	24.9%
Energy Equipment		
Revenues	**$209.1**	$196.3
Operating Profit	**28.2**	17.5
Add: Depreciation and amortization expense	**7.0**	7.8
Adjusted Segment EBITDA	**$35.2**	$25.3
Adjusted Segment EBITDA Margin	**16.8%**	12.9%
Transportation Products		
Revenues	**$97.5**	$89.3
Operating Profit	**8.3**	9.0
Add: Depreciation and amortization expense	**3.8**	4.2
Adjusted Segment EBITDA	**$12.1**	$13.2
Adjusted Segment EBITDA Margin	**12.4%**	14.8%
Operating Profit - Corporate	**$(10.5)**	$(7.7)
Corporate depreciation	**0.2**	--
Adjusted EBITDA	**$58.5**	$48.3

"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 ("Adjusted Segment 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 Segment EBITDA Margin" is defined as Adjusted Segment EBITDA divided by Revenues.

Reconciliation of Adjusted Net Income and Adjusted Diluted EPS

(in millions)
(unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Net Income	**$27.7**	$22.2
Impact of the fair value mark up of acquired inventory	**1.4**	--
Tax impact	**(0.3)**	--
Adjusted Net Income	**$28.8**	$22.2

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 March 31,	
	2019	**2018**
Diluted EPS	**$0.56**	$0.45
Impact of the fair value mark up of acquired inventory	**0.02**	--
Adjusted Diluted EPS	**$0.58**	$0.45

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.