Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Pa	rt I Reporting	Issuer			•	
1 Issuer's name					2 Issuer's employer identification number (EIN)	
	ity Industries, Inc.			e No. of contact	75-0225040	
3	Name of contact for add	ditional information	5 Email address of contact			
Investor Relations 214-631-4420					TrinityInvestorRelations@trin.net	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact					7 City, town, or post office, state, and ZIP code of contact	
2525	N. Stemmons Freewa	ау		sification and description	Dallas, TX 75207	
8	Date of action					
	ember 1, 2018 (Distribi CUSIP number		Commor		12 Account number(c)	
10	COSIP number	11 Serial number((S)	12 Ticker symbol	13 Account number(s)	
	896522109			TRN (NYSE)		
Pa		onal Action Attac	ch additiona		See back of form for additional questions.	
14					date against which shareholders' ownership is measured for	
	the action ► See Att				·	
45	December the constitution	r		Same and the desired and the same	of the factor of a H O to a constant of a local	
15	share or as a percenta				urity in the hands of a U.S. taxpayer as an adjustment per	
	share or as a percent	age of old basis > 5	ee Attacnmer	1[
16			pasis and the	data that supports the calc	ulation, such as the market values of securities and the	
	valuation dates ► See	e Attachment				

Part I		Organizational Action (continued	d)						
		applicable Internal Revenue Code section		which the tax treatment is ba	sed▶				
See Atta	achm	ent							
		y resulting loss be recognized? ▶							
See Atta	achm	ent							
19 Pr	ovide	any other information necessary to imple	ement the adjustment, such a	s the reportable tax year >					
See Atta			omone and adjudentent, dudit a						
	Unde	er penalties of perjury, I declare that I have exa	amined this return, including according to the preparer (other than officer) is h	ompanying schedules and stater	ments, and to the best of my knowledge and				
Sign	Delici	elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.							
Here	0:	1) 11/2 (T)							
	Signa	ature Deep Johnsto		Date ► <u>Nov</u>	vember 13, 2018				
	Print	your name ► Douglas J Horvath		Title ► Vice	President, Tax				
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN				
Prepa	rer				self-employed				
Use C		Firm's name ▶		·	Firm's EIN ▶				
		Firm's address ▶			Phone no.				
Send Fo	rm 89	937 (including accompanying statements)) to: Department of the Treasu	ury, Internal Revenue Service	e, Ogden, UT 84201-0054				

Trinity Industries, Inc. Distribution of Arcosa Company Common Stock Attachment to Form 8937 Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On September 25th, 2018, the Board of Directors of Trinity Industries, Inc. ("Trinity") declared a pro rata distribution of 100% of the outstanding shares of Arcosa, Inc. ("Arcosa") common stock to Trinity shareholders of record as of the close of business on October 17, 2018 (the "Record Date") and payable on November 1, 2018 (the "Distribution Date"). On the Distribution Date, Trinity completed the spin-off of Arcosa (the "Distribution"). For every three (3) shares of Trinity common stock held as of the close of business on the Record Date, Trinity shareholders received one (1) share of Arcosa common stock on the Distribution Date. No fractional shares of Arcosa were issued. Shareholders received cash in lieu of fractional shares.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as percentage of old basis.

Trinity shareholders should allocate their aggregate tax basis in their Trinity common stock held immediately prior to the Distribution among the shares of Arcosa common stock received in the Distribution (including any fractional share of Arcosa common stock for which cash was received) and their Trinity common stock in proportion to their respective fair market values immediately after the Distribution.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated based on the respective fair market values of the resulting Trinity and Arcosa shares received. However, the tax law does not provide any further guidance on the determination of fair market value. Absent specific guidance, various methods have been used in allocating the original basis between companies involved in a Distribution of shares, such as:

- The opening trading price quoted for Trinity and Arcosa on the New York Stock Exchange on November 1, 2018, the first trading day after the Distribution, which was \$21.31 and \$22.20, respectively. Using a 3 shares of Trinity for one share of Arcosa ratio; 74.23% of the tax basis would be allocated to Trinity and 25.77% would be allocated to Arcosa.
- The closing trading price quoted for Trinity and Arcosa on the New York Stock Exchange on November 1, 2018, the first trading day after the Distribution, which was \$22.72 and \$27.50, respectively. Using a 3 shares of Trinity for one share of Arcosa ratio; 71.25% of the tax basis would be allocated to Trinity and 28.75% would be allocated to Arcosa.
- The average of the opening and closing trading prices quoted for Trinity and Arcosa on the New York Stock Exchange on November 1, 2018, the first trading day after the Distribution, which

was \$22.02 and \$24.85, respectively. Using a 3 shares of Trinity for one share of Arcosa ratio; 72.67% of the tax basis would be allocated to Trinity and 27.33% would be allocated to Arcosa.

 The average of the highest and lowest trading prices quoted for Trinity and Arcosa on the New York Stock Exchange on November 1, 2018, the first trading day after the Distribution, which was \$21.79 and \$26.35, respectively. Using a 3 shares of Trinity for one share of Arcosa ratio; 71.27% of the tax basis would be allocated to Trinity and 28.73% would be allocated to Arcosa.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Internal Revenue Code sections upon which the tax treatment is based are sections 355, 358(a)(1), 358(b), 358(c) and 368(a)(1)(D).

Line 18. Can any resulting loss be recognized?

Trinity intends for the Distribution to qualify as a "reorganization" under sections 355 and 368(a)(1)(D) of the Internal Revenue Code. Assuming that this characterization is respected, Trinity shareholders generally will not recognize any loss on the Distribution for U.S. federal income tax purposes. Loss, if any, may be recognized with respect to the hypothetical fractional share redemption.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution occurred on November 1, 2018. As a result, the basis adjustments in the shares of Trinity common stock and Arcosa common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Distribution is reportable in the tax year ending December 31, 2018.