TRINITYRAIL® A HISTORY OF GROWTH & INNOVATION

From a Dallas mule barn to a North American Rail Leader (1944–Today)

"We're going to build something. One day, you'll be proud of what we're going to have."
— CJ Bender to Ray Wallace (1946)

1940s Founded in Dallas

- 1944 CJ Bender founds Trinity Steel in Dallas, Texas
- Manufactures butane and LPG tanks operating out of a mule barn east of downtown Dallas
- 1946 Bender's nephew, Ray Wallace, joins the company
- 1948 Incorporates and issues $100K in stock

Growth + Merger Challenges 1950s

- 1956 Revenues pass $3M, products sold in U.S., Canada, Mexico and Europe
- 1958 Trinity Steel merges with Dallas Tank Company and Ray Wallace becomes CEO
- Merger introduces process, inventory, and chain-of-command challenges
- Wallace resolves issues through innovation, teamwork and fair leadership

1960s New Name, New Logo, New Scale

- Renamed Trinity Industries and Diamond T logo introduced
- Expands steel-based offerings: barges, wind towers, highway products
- 1966 Builds first tank car
- Manufactures 1,500 jumbo tank cars for LPG and anhydrous ammonia
- Sales grow from $5M to $50M

Going Public + Railcar Manufacturing 1970s

- 1972 Commences trading on the NYSE
- 1977 Full-time railcar production begins
- Starts manufacturing entire tank cars, and develops first hopper car
- 1978 Enters railcar leasing, ends year with 1,000 railcars in Lease portfolio
- Rapid rise as a railcar builder enabled by flexible manufacturing and steel/railcar synergy

"It was so simple, it was almost heartbreaking that we hadn't done it years before."
— Ray Wallace, explaining Trinity's easy transition to railcar production

"Past investment of management talent, capital and other resources has helped solidify Trinity's position as a leader in the market it serves."
— Ray Wallace (1989)

1980s Expansion, Fortune 500, Patents

- 1980 Increases production to 7,500+ railcars annually, 46% of revenue from railcars
- 1981 First time ranked in the Fortune 500
- Early-80s recession: Trinity becomes largest railcar manufacturer through acquisitions
- Controls approximately half of industry capacity
- Files 100th U.S. patent application

Global Growth + Billion $ Railcars 1990s

- 1995 Acquires GRUPO TATSA and expands international operations
- Delivers first higher-capacity covered hopper with a through-sill, rounded design
- Railcar segment grows into a billion-dollar business
- 1999 Ray Wallace retires and his son, Tim Wallace (with Trinity since 1975), becomes CEO

"We will forever be in awe of the mastery that Ray Wallace demonstrated in inspiring every employee of this company to achieve excellence..."
— Tribute to Ray Wallace (1999)

2000s TrinityRail Brand + Major Scale-Up

- *TrinityRail*® brand established
- 2001 Acquires Thrall Car Manufacturing, expands product line (esp. autoracks)
- 2007–2008 Scales to manufacturing 27,000+ railcars annually
- 2009 Lease fleet reaches 50,000 railcars (fastest-growing leasing company in N.A.)

TRINITYRAIL
BUILT TO DELIVER®

Safety, Innovation, Sustainability 2010s

- First Responsible Care certification for commitment to health, safety, and the environment
- Launches Hourglass® Autorack improving productivity/efficiency/usability
- 2019 Lease fleet surpasses 100,000 railcars
- 270 railcar designs, 700+ customers, 900+ commodities
- Opens its largest maintenance facility in Shell Rock, Iowa

"She's (Jean Savage) continuing to execute on the company's strategies — extremely well. But she's also focusing on growth opportunities."
— Lel Echols, Trinity's board chairman

2020s New CEO, RSI Logisitics, ISO

- 2020 Tim Wallace retires after 45 years, and Jean Savage becomes CEO and President
- 2022 First in North American railcar manufacturing to receive ISO 14001 and ISO 45001
- Expands Maintenance services with the addition of regional Mobile Repair capabilities
- 2023 Acquires RSI Logistics (rail shipping logistics software and services) and Holden America
- Receives 2026 Responsible Care Partner of the Year award