ARCOSA

MOVING
INFRASTRUCTURE
FORWARD

Investor Presentation

May 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, 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.

How to Find Us

OUR WEBSITE

www.arcosa.com

NYSE TICKER

ACA

HEADQUARTERS

Arcosa, Inc.
500 North Akard Street, Suite 400
Dallas, Tx 75201

INVESTOR CONTACT

InvestorResources@arcosa.com

Agenda

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

Company Overview

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

Markets	CONSTRUCTION	ENERGY	TRANSPORTATION
Revenues	$328M	$793M	$400M
Adj.Segment EBITDA Margin	23%	12%	16%

Revenues and Adjusted Segment EBITDA margin for the last twelve months ended 3/31/2019. 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
- ACG Materials acquisition diversifies our geographic exposure and end markets, making the segment less reliant on specific markets
- Attractive opportunities for bolt-on acquisitions at reasonable multiples; several under review

ENERGY

- Wind Towers:
  - Backlog extends into 2020
  - Currently quoting additional orders for 2020 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:
  - Fuel shortage in Mexico expected to require additional storage and transport capacity

TRANSPORTATION

- Barge:
  - Order activity remained strong, particularly for liquid barges
  - Production ramp up on-track
  - Re-opened plant expected to deliver first order 3rd quarter 2019
- Components:
  - North American railcar backlog up 32% year-over-year as of March 2019[1] and provides solid production visibility
  - Headwind of 2019 pricing as part of long term sales agreements

[1] ARCI

Stage 1 Priorities

We are making solid progress on our Stage 1 Priorities

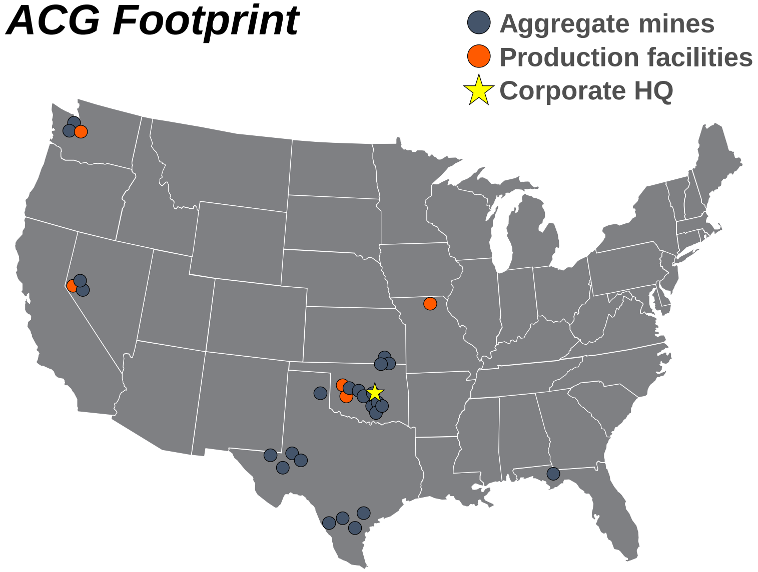
Grow Construction Products	▪ Integration of December 2018 ACG Materials acquisition progressing well with 1Q19 results in-line with our expectations ▪ Continue to evaluate robust pipeline of bolt-on acquisitions in both our legacy and ACG platforms ▪ Expect to execute on two or three small acquisitions in 2019
Improve Energy Equipment	▪ 1Q19 results demonstrate progress on Continuous Improvement initiatives ▪ Increased throughput and operating efficiencies provide confidence lean initiatives are gaining traction
Expand Transportation Products	▪ Re-opening of idled barge plant proceeding well and expect first barges to deliver in 3Q19 ▪ Barge backlog up 67% year-to-date, solidifying FY 2019 barge revenue expectations and providing increased production visibility for FY 2020 ▪ 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 ▪ Continue to advance progress on reducing the level of transitional services provided by our former parent at separation

ACG Acquisition Update

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

Geographic diversity

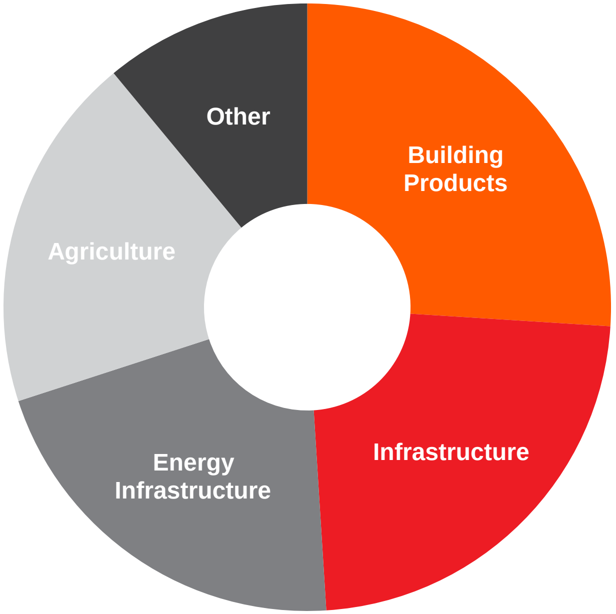
ACG Footprint



- 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

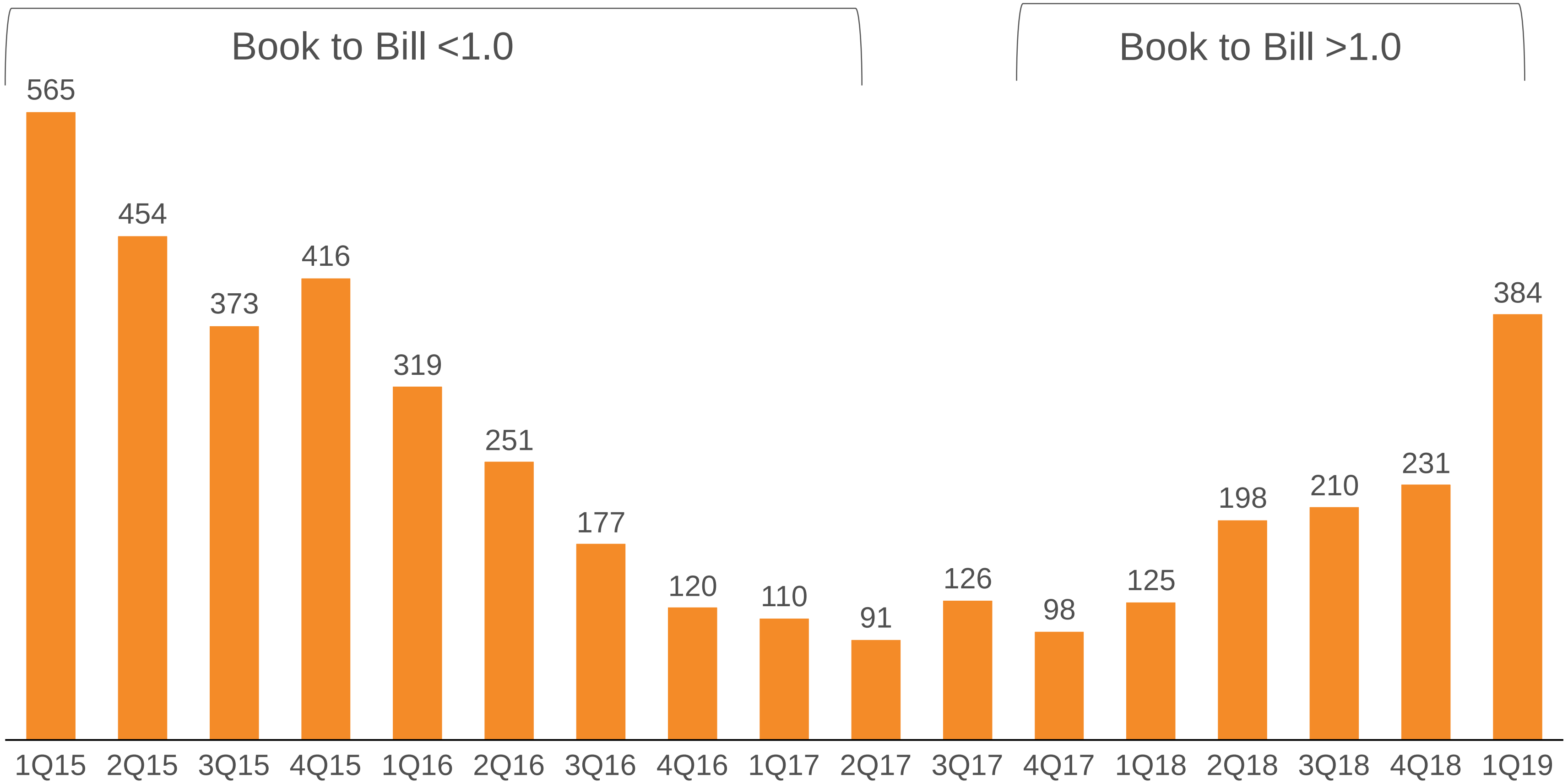
[1] Estimated Last Twelve Months (LTM) ended 08/31/2018 at time of acquisition. See Adjusted EBITDA reconciliation in Appendix.

Barge Recovery Continues

Recent orders have been strong and production ramp up is on track

Inland Barge business

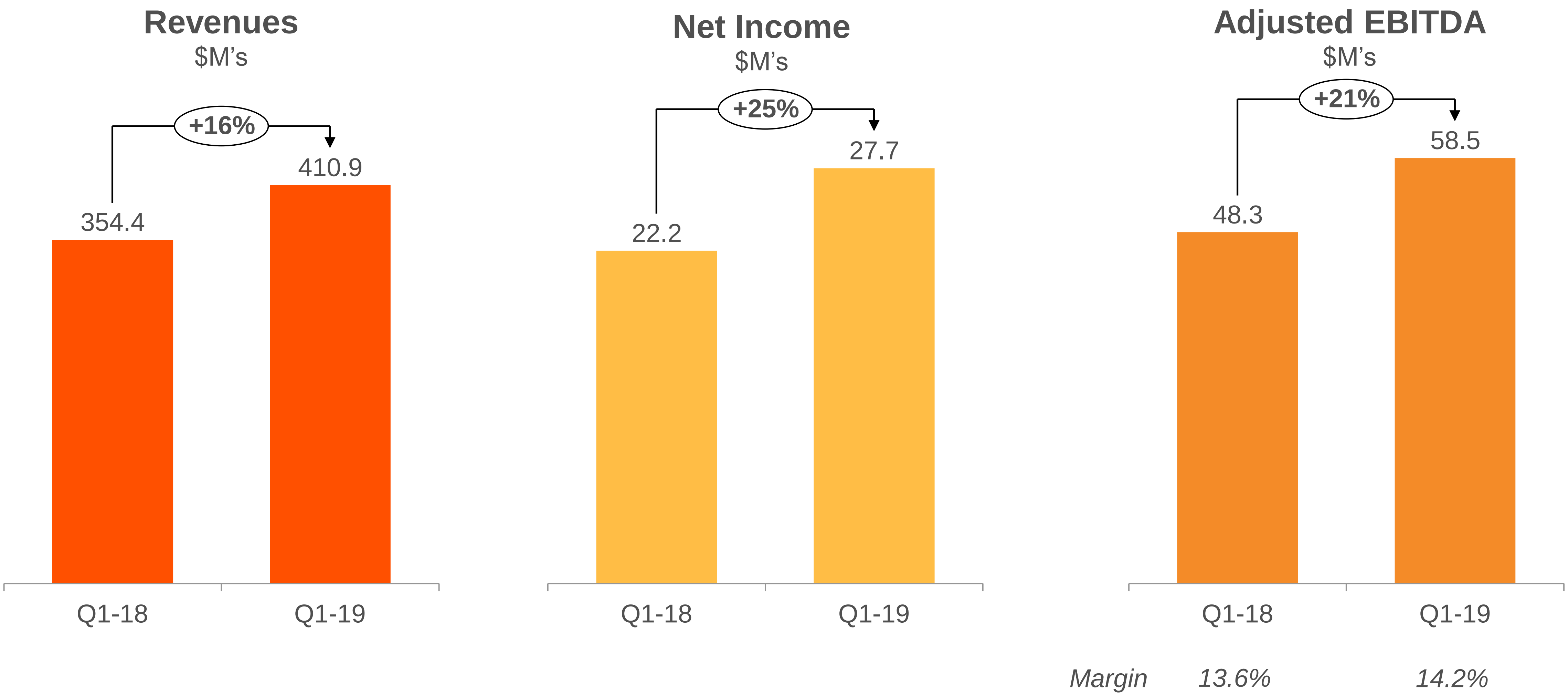
Backlog Value Trend ($millions)



- Recent book to bill ratios have been strong, and above 1.0 in the last 5 quarters
- Exceptionally strong quarter of orders in 1Q19 (4.1 book to bill) that reflected solid demand and the finalization of several large orders in the pipeline
- Continue to see healthy inquiry levels for a wide variety of liquid types
- Re-opened plant expected to deliver first order 3rd quarter 2019
- Approximately $125M of backlog extends into 2020

First Quarter 2019 Financial Results

Reported strong year-over-year growth across key metrics in first full quarter as independent company

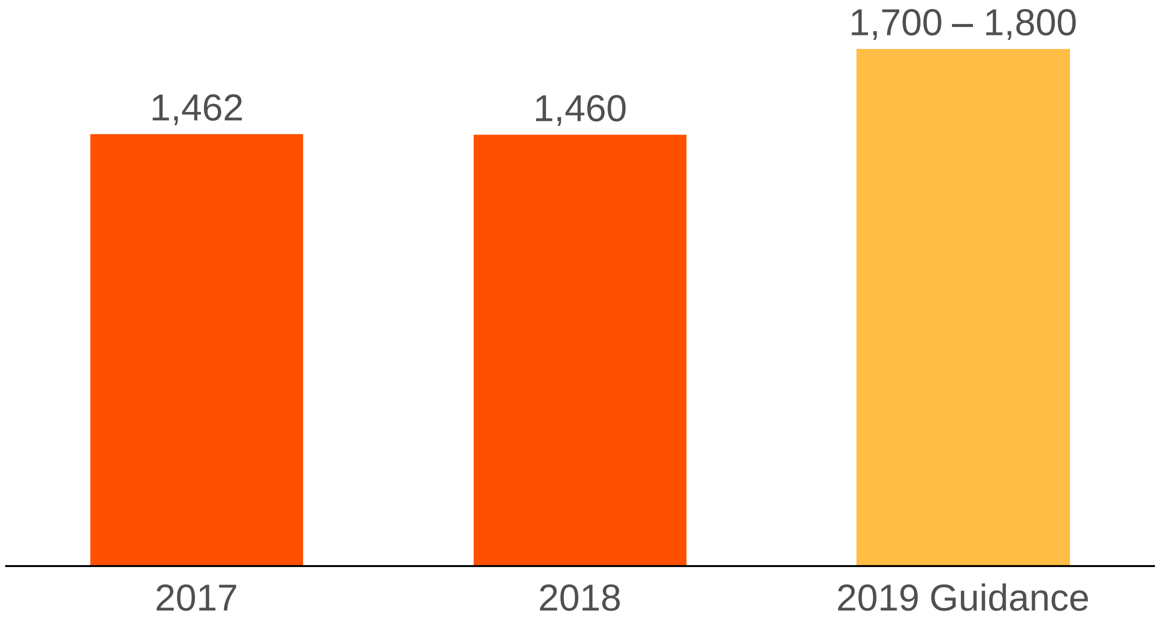


See Adjusted EBITDA reconciliation in Appendix.

2019 Guidance Reaffirmed on Continued Confidence

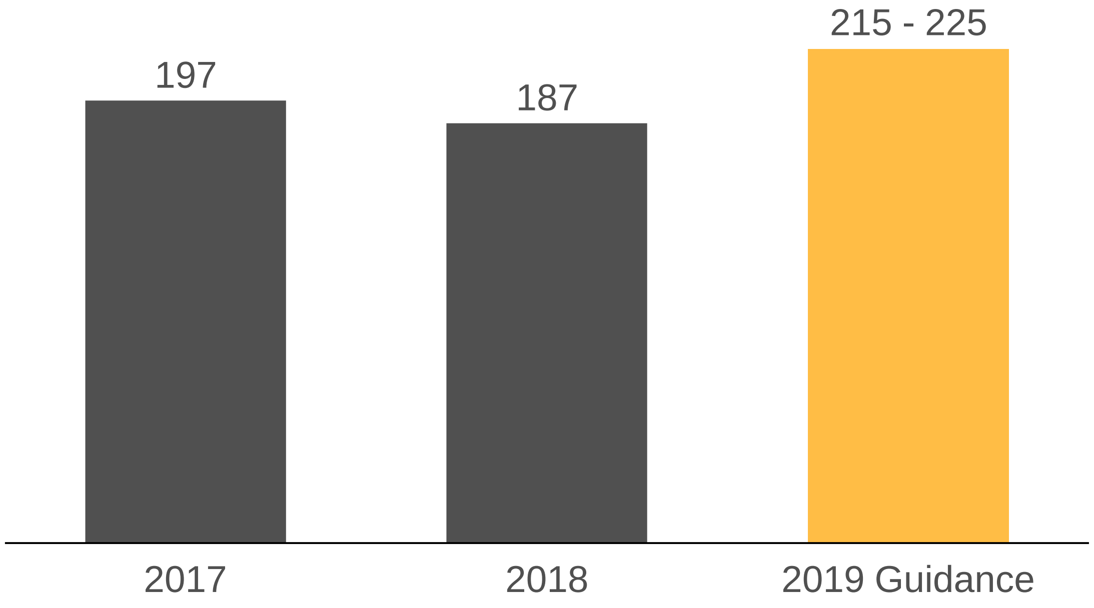
18% Adjusted EBITDA growth expected in 2019 at mid-point of guidance range

Full Year Revenues ($M's)



Full Year Adjusted EBITDA ($M's)

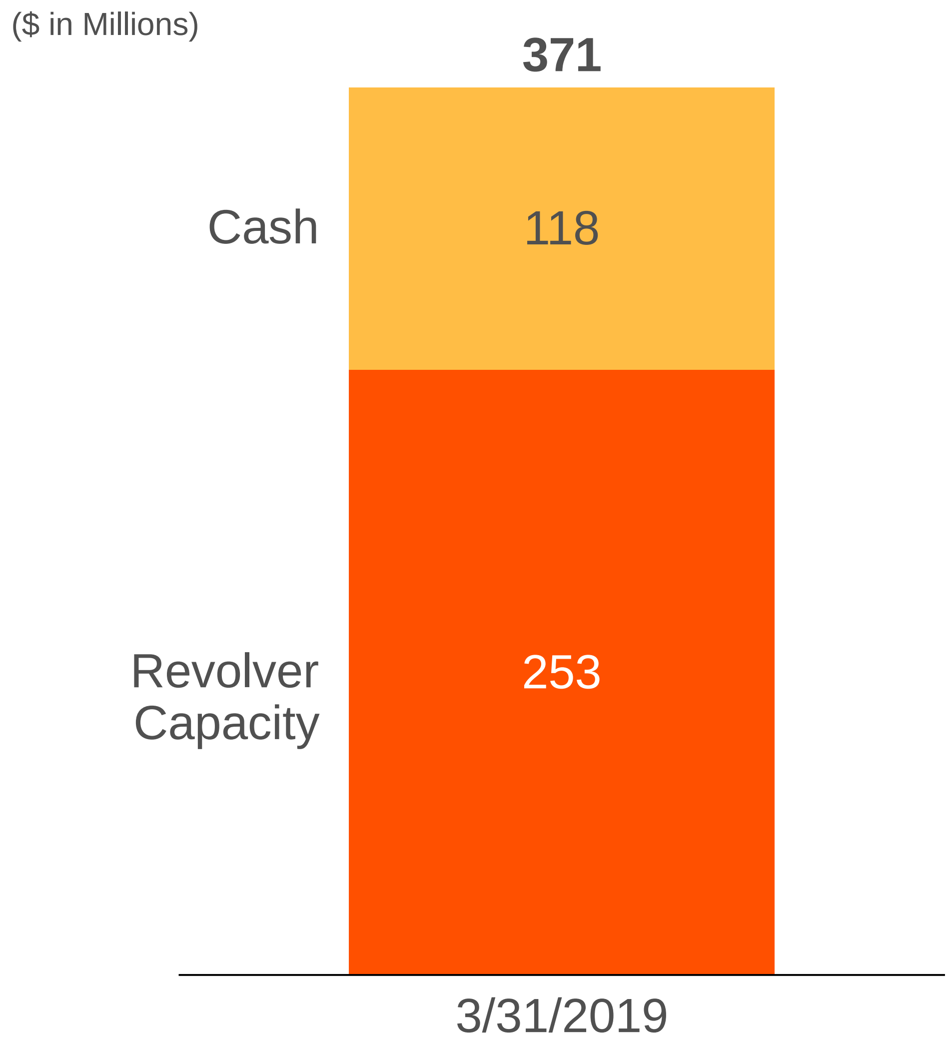
Organic growth and ACG acquisition expected to more than offset headwinds from incremental public company costs and lower margins in Components business



Guidance reaffirmation as of 5/2/19. See Adjusted EBITDA reconciliation in Appendix.

Strong and liquid balance sheet

Net debt of "zero" at March 31, 2019 and available liquidity of $371M



- No legacy debt inherited at spin; put in place a $400M unsecured revolver that matures in 2023
- Funded $309M ACG Materials acquisition with ~$130M cash and $180M of borrowing under revolver in December 2018
- Repaid $80M of revolver advances as of 1Q19, leaving $100M of debt fixed at ~4% for 5 years
- Unencumbered balance sheet
- Net debt of "zero" after subtracting cash balance

Capital Allocation Priorities

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

Organic investments

- Expect Maintenance Capital Expenditures of $60-65M and Growth Capital Expenditures of additional $10-15M in FY 2019, 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

- As of 1Q19, repurchased ~$11 million of shares at an average price of $27.87 per share under Company's $50 million authorization since its approval in December 2018
- Declared quarterly cash dividend of $0.05 per share that was paid in April

Incentive Compensation Plans

Arcosa's incentive plans align compensation to long term shareholder value creation while also driving accountability to the business level

	Short Term Incentive Plan (STI)	Long Term Incentive Plan (LTI)	
Focus	▪ Annual operational and financial targets	▪ 3 year Return on Capital and Earnings growth	
Time Horizon	▪ 1 Year	▪ 3 years	▪ 3 years
Performance Objective	▪ Adjusted EBITDA ▪ Business-specific metrics (e.g., EBITDA, Working Capital, Margin Improvement, SE&A Reduction)	▪ Return on Capital ▪ Cumulative EPS	▪ Share Price
Award Type	▪ Cash	▪ Equity: Performance-Based Restricted Stock Units	▪ Equity: Time-Based Restricted Stock Units

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

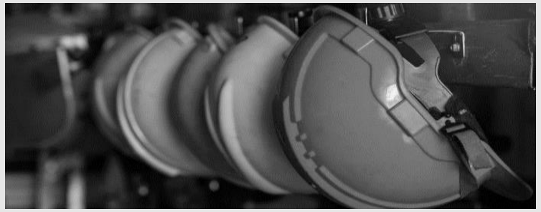
Environmental, social, and governance impact

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

Lightweight aggregates; specialty milled or processed materials

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

LTM 3/31/2019

$328M

Revenue

23%

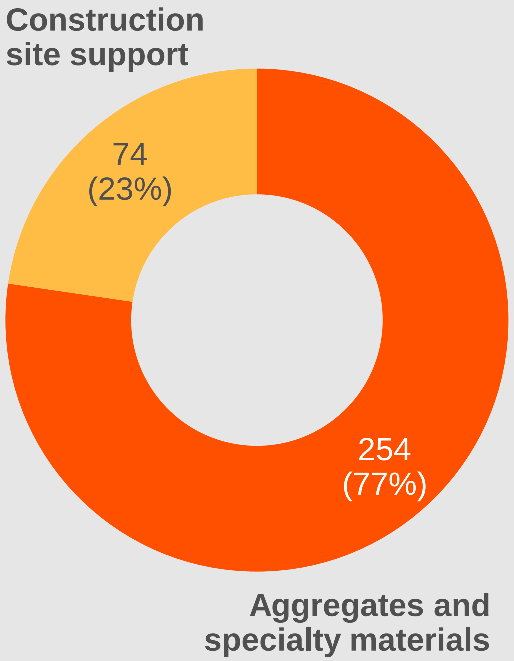
Adjusted Segment EBITDA **Margin**

$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 Segment EBITDA reconciliation in Appendix.

Energy Equipment Segment Overview

PRODUCTS

Storage

KEY FIGURES

LTM 3/31/2019

$793M

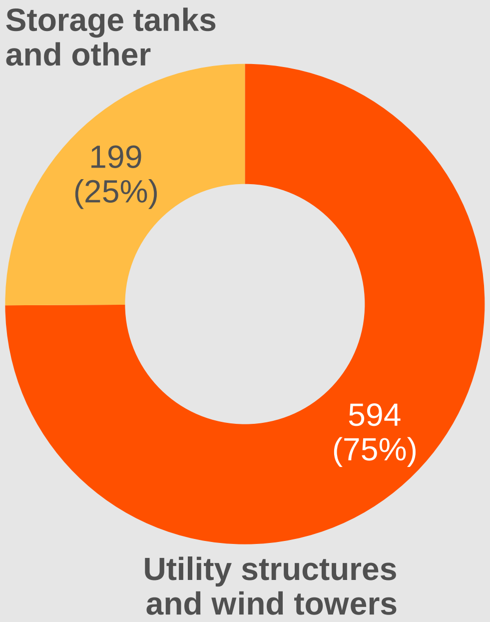
Revenue

12%

Adjusted Segment EBITDA
Margin

REVENUE

by product type ($M)



$549M Backlog in Utility Structures and Wind Towers as of 3/31/19

See Adjusted Segment EBITDA reconciliation in Appendix. Adjusted Segment EBITDA includes $2.9M of bad debt recovery recorded in 1Q 2019.

Transportation Products Segment Overview

PRODUCTS

KEY FIGURES

LTM 3/31/2019

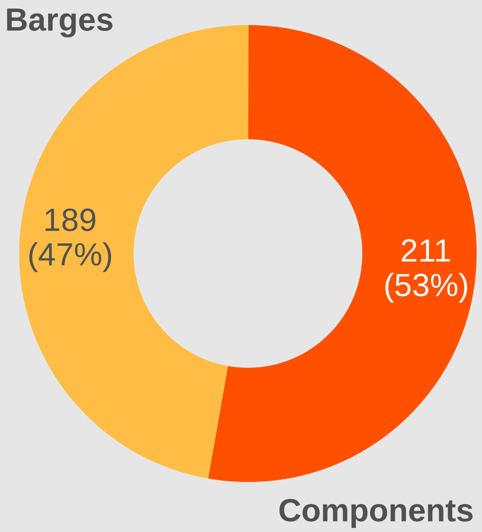
$400M
Revenue

16%
Adjusted Segment EBITDA **Margin**

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

REVENUE

by product type ($M)



$384M Backlog in Barges as of 3/31/19

See Adjusted Segment EBITDA reconciliation in Appendix.

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Reconciliation of Consolidated and Combined Adjusted EBITDA

($'s 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**	-	**-**	**-**
Other, net (income) expense [(1)]	**0.1**	1.0	**2.0**	**2.0**
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 (income) 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

($'s in Millions)
(unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Last Twelve Months March 31, 2019
Construction Products			
Revenues	$ 106.0	$ 70.2	$ 328.1
Operating Profit	11.3	12.4	49.3
Add: Depreciation, depletion, and amortization expense	8.8	5.1	25.6
Segment EBITDA	20.1	17.5	74.9
Add: Impact of the fair value mark up of acquired inventory	1.4	-	2.2
Adjusted Segment EBITDA	$ 21.5	$ 17.5	$ 77.1
Adjusted Segment EBITDA Margin	20.3%	24.9%	23.5%
Energy Equipment			
Revenues	$ 209.1	$ 196.3	$ 792.9
Operating Profit	28.2	17.5	39.3
Add: Depreciation and amortization expense	7.0	7.8	28.9
Segment EBITDA	35.2	25.3	68.2
Add: Impairment Charge	-	-	23.2
Adjusted Segment EBITDA	$ 35.2	$ 25.3	$ 91.4
Adjusted Segment EBITDA Margin	16.8%	12.9%	11.5%
Transportation Products			
Revenues	$ 97.5	$ 89.3	$ 399.6
Operating Profit	8.3	9.0	47.7
Add: Depreciation and amortization expense	3.8	4.2	15.1
Adjusted Segment EBITDA	$ 12.1	$ 13.2	$ 62.8
Adjusted Segment EBITDA Margin	12.4%	14.8%	15.7%
Operating Profit - All Other	$ -	$ -	$ (0.1)
Operating Profit - Corporate	(10.5)	(7.7)	(34.9)
Eliminations	-	-	(0.3)
Corporate Depreciation	0.2	-	0.7
Adjusted EBITDA	$ 58.5	$ 48.3	$ 196.7

"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.

Adjusted ACG EBITDA reconciliation

($'s in Millions)
(unaudited)

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.