

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Trinity Industries, Inc. Announces the Successful Refinancing of TRIP's Warehouse Loan

DALLAS – July 6, 2011 – Trinity Industries, Inc. (“Trinity”) (NYSE:TRN) announced today that its subsidiary, Trinity Industries Leasing Company (“TILC”), as Manager for the TRIP Rail Holdings LLC joint venture (“TRIP Holdings” and together with its subsidiaries “TRIP”), completed the refinancing of TRIP’s \$963.3 million Warehouse Loan with a \$1,032.0 million package of medium-term and long-term financing. Proceeds from the refinancing will be used to fully repay and terminate the Warehouse Loan, cover the cost to terminate certain interest rate hedges related to the Warehouse Loan, and fund issuance expenses related to the refinancing.

“We are pleased to complete the refinancing of TRIP’s Warehouse Loan,” said James E. Perry, Trinity’s Senior Vice President and Chief Financial Officer. “The refinancing was well received in the capital markets and solidifies TRIP’s capital structure.”

As part of the refinancing, a newly-formed subsidiary of TRIP Holdings entered into a multi-tranche railcar financing in the aggregate amount of approximately \$857.0 million at a blended coupon of approximately 5.4% and a weighted average life of approximately 8 years at closing. The transaction was executed at a loan to value of 74% and is secured by TRIP’s fleet of railcars and their associated operating leases. The obligations are non-recourse to Trinity, TILC, and the other equity members in TRIP Holdings.

TRIP Holdings also issued \$175.0 million of senior secured notes with a three year term. The notes bear interest at a rate of 8.0% and include yield step-ups, payable in the form of redemption premiums. The notes are non-recourse to Trinity, its wholly-owned subsidiaries, and

the other equity members in TRIP Holdings. The notes are secured, among other things, by a pledge of each equity member's ownership interest in TRIP Holdings and certain distributions made to TRIP Holdings from the newly-formed subsidiary. Trinity has purchased senior secured notes in the principal amount of \$112 million.

TRIP Holdings is a joint venture owned by TILC and other unaffiliated equity investors that was formed in 2007 to provide railcar leasing and management services in North America. TILC's ownership interest in TRIP Holdings is currently 57.1%. At June 30, 2011, TRIP's lease fleet included approximately 14,605 railcars with a net book value of approximately \$1.2 billion. TILC manages and services the railcars for TRIP.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a multi-industry company that owns a variety of market-leading businesses which provide products and services to the industrial, energy, transportation, and construction sectors. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: www.trin.net.

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