

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Trinity Industries, Inc. Forms a New \$1 Billion Railcar Leasing Joint Venture and Completes Long-Term Capitalization of TRIP Rail Holdings LLC

DALLAS – May 7, 2013 – Trinity Industries, Inc. (NYSE:TRN) announced today it has partnered with an institutional investment fund, Napier Park Railcar Lease Fund LLC (the “Napier Park Fund”) and an additional co-investor who also invested in the Napier Park Fund, to create RIV 2013 Rail Holdings LLC (“RIV 2013”), a joint venture that will provide railcar leasing services in North America. As part of the joint venture, RIV 2013 will acquire approximately \$1 billion of railcars, primarily a combination of new railcars manufactured by Trinity Rail Group, LLC and existing railcars from Trinity Industries Leasing Company (“TILC”) or one of its subsidiaries. This joint venture allows Trinity to further grow its leasing platform and maintain its core relationship with its customers, while reducing the amount of capital investment required to grow the lease fleet.

RIV 2013 is expected to acquire a portfolio of approximately \$1 billion in railcars through a series of transactions prior to the end of 2014. RIV 2013 currently owns the equity interest in Trinity Rail Leasing 2012 LLC (“TRL-2012”), an entity formed by TILC in December 2012 for the long-term financing of railcars, with a total of approximately \$455 million in railcars at their current value. In the future, RIV 2013 will purchase up to an additional approximately \$545 million of railcars from Trinity Rail Group, LLC, TILC or one of its subsidiaries to complete the planned portfolio.

TILC, the Napier Park Fund, and the co-investor have also contributed equity capital to complete the long-term capitalization of TRIP Rail Holdings LLC (“TRIP”), which holds an existing portfolio of 14,455 railcars purchased from Trinity and TILC over a two-year period from 2007 through 2009. Proceeds from the equity capital were used to fully repay TRIP’s \$170 million of 10% Senior Notes due in 2014 and to purchase the equity interests of the legacy equity investors in TRIP other than TILC, which retained an equity interest in TRIP.

TILC will serve as manager and servicer of the TRIP and RIV 2013 portfolios of railcars. Both entities will be accounted for on a consolidated basis in Trinity’s financial statements. Income associated with the equity interest not owned by Trinity will be reflected as non-controlling interests.

The Napier Park Fund, organized and managed by Napier Park Global Capital, is primarily comprised of leading U.S. life and property and casualty insurance companies. The Napier Park Fund has committed a

total of \$362 million of equity capital to acquire a 60% equity interest in RIV 2013 and a 48% equity interest in TRIP. The co-investor has committed \$50 million to acquire a 9% equity interest in RIV 2013 and a 7% equity interest in TRIP. TILC has committed \$123 million of additional equity capital and will own 31% of the equity of RIV 2013 and 45% of the equity of TRIP. The remaining equity commitments to RIV 2013 will be combined with proceeds from expected future note issuances from the TRL-2012 Master Indenture to fulfill the remaining planned purchases of railcars. While the purchases are expected to be conducted by the end of 2014, the availability of the equity commitments from the joint venture extends into 2016.

Macquarie Capital advised Trinity on the capitalization of TRIP and the raising of private equity capital for RIV 2013 and TRIP.

“We are excited to partner with these institutional investors that share Trinity’s long-term view regarding the attractive nature of investing in our fleet of leased railcars,” said Timothy R. Wallace, Trinity’s Chairman, CEO and President. “Gaining access to this new investor base of long-term equity capital provides Trinity with a great deal of financial flexibility. In addition, we see this as a business model that can be replicated, making it an important element of our broader strategy to grow our leasing platform.”

“We are very pleased to partner with Trinity Industries on this investment,” said Jim O’Brien, Managing Partner of Napier Park Global Capital. “As structured, the transaction achieves the financial objectives set out by Trinity and provides our investors with a unique and compelling investment opportunity. We look forward to a long and mutually beneficial relationship with Trinity.”

“Since 2001, Trinity has successfully raised more than \$5.0 billion in debt and equity to finance the growth of its leased railcar fleet. This transaction is another example of our access to a variety of capital sources,” said James E. Perry, Trinity’s Senior Vice President and Chief Financial Officer. “Attracting this new equity capital accomplishes key strategic objectives for our leasing business by providing an alternative source of capital to continue expanding our railcar leasing and management services platform and solidifying the final phase of TRIP’s long-term capital structure. In addition, these transactions are expected to generate capital to Trinity of approximately \$575 to \$625 million over the availability period, which will be available for reinvestment in our diversified portfolio of businesses or other opportunities.”

The following section provides transaction details and additional clarification in a “Question and Answer” format:

Q1) How does Trinity benefit from these transactions?

- The transaction generates capital for reinvestment in Trinity’s portfolio of diversified businesses or other opportunities and allows Trinity to reduce the amount of capital required for investment in leased railcars to grow the lease fleet.
- This transaction provides Trinity with additional financial flexibility to continue the growth of its railcar leasing and management services platform while maintaining its core relationship with the lessees.
- The announced joint venture provides TILC access to a new source of long-term, equity capital from institutional investors.
- The proceeds raised complete the long-term capital structure for TRIP and reduces its financial leverage.
- Both RIV 2013 and TRIP are tax efficient structures for TILC and the other equity investors.

Q2) What are the terms of the RIV 2013 joint venture?

- RIV 2013 is a newly formed railcar joint venture established to acquire a diverse portfolio of approximately \$1 billion of primarily new Trinity-manufactured railcars and existing railcars from TILC or its subsidiaries.
- TILC will own 31% of RIV 2013’s equity. The new investors will own 69% of RIV 2013’s equity.
- RIV 2013 currently owns the equity interest in TRL-2012, an entity formed by TILC in December 2012 for the long-term financing of railcars, with a total railcar value of approximately \$455 million and asset-backed debt of approximately \$331 million with a blended coupon of approximately 3.0%.
- Approximately \$145 million of the combined equity commitment from new investors was used to acquire an equity interest in RIV 2013 at the onset of the transaction.
- With the remaining combined equity commitments of \$157 million, and proceeds from expected future debt financings, it is anticipated that RIV 2013 will acquire an additional approximately \$545 million of railcars, primarily from Trinity and TILC, by the end of 2014. If necessary, the equity commitment for RIV 2013 has a three-year availability period for purchases of railcars that extends into 2016.
- TILC will serve as manager and servicer of the railcars in the RIV 2013 portfolio and will earn origination fees and servicing fees, as well as potential incentive fees based on the portfolio’s performance.

Q3) What are the details behind the TRIP capitalization?

- Approximately \$233 million was used to repay the TRIP Senior Notes, repurchase the legacy equity investors' interests other than the equity interest owned by TILC, and pay associated closing expenses.
- TRIP's \$170 million of 10% Senior Notes were fully repaid.
- All of the legacy equity owners other than TILC sold their equity interests in TRIP.

Q4) How will Trinity account for TRIP and RIV 2013 in its financial statements?

- The accounting treatment for TRIP is unchanged.
- TRIP will continue to be accounted for on a consolidated basis in Trinity's financial statements. RIV 2013 will also be accounted for on a consolidated basis. The two entities will be reported together under "Partially-Owned Leasing Subsidiaries" within the Trinity's financial statements.
- The profit on future railcar sales from Trinity, TILC, or one of TILC's subsidiaries to RIV 2013 will be deferred and recognized as a credit to Trinity's operating profit over the remaining life of the railcars.
- The full amount of operating profit from TRIP and RIV 2013 will be reported in Trinity's consolidated operating profit; the portion of net income owned by third party investors will be deducted from net income on a net basis through the non-controlling interests line item on Trinity's income statement.
- Since Trinity's ownership interest in TRIP has decreased, a larger proportion of TRIP's net income will be deducted from net income on a go forward basis in determining net income attributable to Trinity Industries, Inc.

Q5) How do these transactions impact Trinity's current earnings guidance?

- The most recent guidance that Trinity provided for 2013 already incorporated these transactions.
- The newly raised external equity capital provides for continued growth of the leasing platform and generates significant proceeds to reinvest in Trinity's diversified portfolio of businesses for future earnings growth.

Q6) Will the railcars to be acquired by RIV 2013 come from the backlog previously designated for TILC?

- The initial \$455 million of railcars acquired by RIV 2013 were existing railcars acquired from TRL-2012, which was wholly-owned by TILC.
- The remaining approximately \$545 million of railcars that will be acquired by RIV 2013 will be primarily a combination of new and existing railcars from Trinity and TILC. A portion of these railcars are already in Trinity's \$5.1 billion railcar backlog and the \$906 million of railcars that were designated for sale to TILC.
- The specific cars to be acquired by RIV 2013 in the future have not yet been identified.

Q7) What is the anticipated timing for the receipt of the \$575 to \$625 million in proceeds?

- Approximately \$175 million of net proceeds were received by Trinity and TILC at closing from the capitalization of TRIP and the equity contributions by the new investors into RIV 2013.
- Trinity expects to receive the remaining \$400 million to \$450 million of capital in stages as the portfolio of railcars is acquired by RIV 2013 within the availability period.

Q8) How do you plan to invest the proceeds from these transactions?

- The proceeds will be invested in further growth of TILC's railcar lease fleet, in Trinity's diversified portfolio of businesses or other opportunities.
- Trinity continues to devote resources towards identifying and pursuing additional businesses that provide products that align with the Trinity's manufacturing platforms.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial company that owns market-leading businesses which provide products and services to the energy, transportation, chemical 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.

Trinity Industries Leasing Company is a leading railcar leasing and management services company wholly owned by Trinity Industries, Inc. As of March 31, 2013, TILC had 72,775 railcars in its wholly- and partially-owned fleets of leased railcars.

TRIP Rail Holdings LLC is a joint venture owned by TILC and unaffiliated equity investors that was formed in 2007 to provide railcar leasing and management services in North America. At March 31, 2013, TRIP's lease fleet included approximately 14,455 railcars with a net book value of approximately \$1.1 billion. TILC manages and services the railcars for TRIP.

TRL-2012 was formed in December of 2012 as a wholly-owned subsidiary of TILC and owns a portfolio of railcars managed and serviced by TILC. As of March 31, 2013, TRL-2012 had \$331 million of asset-backed debt with a blended coupon of approximately 3.0%. RIV 2013 has acquired TRL-2012.

Napier Park Global Capital is an independent alternative asset management firm that manages approximately \$6.8 billion. The firm manages a diversified product mix including hedge funds, bespoke client solutions, private investments, CLOs and structured credit to large, sophisticated institutional investors. Napier Park Global Capital has offices in New York and London. For more information visit www.napierparkglobal.com

Napier Park Railcar Lease Fund LLC is a single purpose private equity investment fund organized by Napier Park Global Capital. The fund, which is backed by large, institutional investors including several of the leading U.S. life and property and casualty insurance companies, was formed to provide funding for the recapitalization of TRIP Rail Holdings LLC and provide growth capital for RIV 2013 Rail Holdings LLC.

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