

## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

#### **Trinity Industries, Inc. Announces the Sale of Approximately \$396 Million of Leased Railcars under its Strategic Alliance with Element Financial Corporation**

DALLAS – January 28, 2014 – Trinity Industries, Inc. (NYSE:TRN) announced today that its subsidiary closed the sale of the second tranche of leased railcars to Element Financial Corporation (TSX:EFN) (“Element”) under the newly formed \$2 billion strategic railcar alliance announced in December. The sale consisted of a portfolio of existing leased railcars from Trinity’s lease fleet with a value of approximately \$396 million. The profit recognized from the sale in the first quarter of 2014 is expected to be between \$1.00 and \$1.10 per share. Trinity will not have any remaining ownership interest in the leased railcars sold to Element. Trinity Industries Leasing Company (“TILC”), a wholly-owned subsidiary of Trinity, will act as servicer of the railcars sold to Element per the terms of the alliance.

Combined with the first sale of leased railcars executed last month, Trinity has sold a portfolio of leased railcars with a value of approximately \$501 million from its lease fleet under the alliance. As previously disclosed, Element is expected to purchase an additional \$500 million of leased railcars this year primarily consisting of new TrinityRail manufactured railcars, the majority of which are in Trinity’s current leasing order backlog. The remaining \$1 billion of purchases by Element under the targeted \$2 billion alliance are expected to occur in 2015 and may include a combination of newly manufactured railcars, existing TILC leased railcars, as well as secondary market purchases.

The Company will provide further details on the alliance with Element on its upcoming fourth quarter 2013 earnings conference call.

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](http://www.trin.net).

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