

## NEWS RELEASE

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## **FOR IMMEDIATE RELEASE**

### **Trinity Industries, Inc. Announces the Successful Completion of a \$1.1 Billion Railcar Leasing Joint Venture Initially Formed in May 2013**

DALLAS – May 12, 2014 – Trinity Industries, Inc. (NYSE:TRN) announced today that a subsidiary of TRIP Rail Holdings LLC (“TRIP”) acquired a \$388 million portfolio of existing leased railcars from Trinity Industries Leasing Company (“TILC”). The portfolio purchase was capitalized by a \$336 million asset-backed securitization, with the remainder of the purchase price provided in the form of equity contributed by the co-owners of TRIP. TRIP is a partially-owned subsidiary in which TILC owns a 42% interest. The remaining 58% of TRIP is owned by Napier Park Railcar Lease Fund LLC (the “Napier Park Fund”) and an additional co-investor.

Since May 2013, TRIP and a second joint venture, RIV Rail Holdings LLC (“RIV 2013”), have purchased approximately \$1.1 billion of leased railcars from TILC and its subsidiaries. TILC owns a 31% interest in RIV 2013 and the Napier Park Fund and the co-investor own the remaining 69% interest. This transaction substantially utilizes all of the remaining equity capital that was committed in May 2013 by the Napier Park Fund, the co-investor, and TILC to form RIV 2013 and finance the recapitalization of TRIP.

TRIP’s purchase of the \$388 million portfolio leased railcars was financed with the issuance of \$336 million of long-term, asset-backed debt and \$73 million of previously committed equity capital. A portion of the contributed equity was used to pay closing fees and expenses on the debt transaction. The newly issued debt has a weighted average life of 8.2 years and a blended coupon of approximately 3.8% at closing. The debt was issued by an existing subsidiary of TRIP, and is secured by the subsidiary’s fleet of railcars and their associated operating leases. The obligations are non-recourse to Trinity, TILC, and TRIP. TILC will act as servicer. The transaction is expected to generate capital of approximately \$370 million for Trinity, after committing its share of equity capital and the payment of associated transaction costs. Both TRIP and RIV 2013 are accounted for on a fully-consolidated basis.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial 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](http://www.trin.net).

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