



NAPIER PARK COMPLETES INITIAL INVESTMENT OF ITS \$370 MILLION RAILCAR LEASE FUND ONE YEAR AFTER INCEPTION

Specialized, Single-Purpose Private Equity Fund Owns a \$2.1 Billion Diversified Fleet of Railcars alongside Trinity Industries' Railcar Leasing Business

NEW YORK – May 12, 2014 – Napier Park Global Capital LLC (“Napier Park”), a global alternative asset management firm, announced today that its Financial Partners team has completed the initial investment of the Napier Park Railcar Lease Fund, LLC (the “Railcar Lease Fund” or the “Fund”), a \$370 million specialized, single-purpose private equity fund, deploying a total of \$359 million in equity capital, or 97%, within 12 months of the Fund’s inception and nine months after its final closing. This investment by the Fund, along with equity capital from the Fund’s joint venture partners listed below and long-term debt, has financed the acquisition of railcars representing \$2.1 billion in asset value.

“We are delighted with how successful this innovative investment opportunity has proven to be to date,” said Jim O’Brien, co-Managing Partner of Napier Park. “Just nine months after closing the fund we have already deployed most of the capital and secured attractive long-term, low-cost debt financing. We are grateful for the backing we have received from an impressive group of limited partners to participate in this important asset class alongside our operating partner, Trinity Industries.”

The Railcar Lease Fund was established as part of a joint venture between Napier Park and Trinity Industries Leasing Company (“TILC”), a wholly owned subsidiary of Trinity Industries, Inc. (NYSE:TRN; “Trinity Industries”), a diversified industrial company that includes, as one of its principal businesses, the manufacture and leasing of railcars. The Fund’s limited partners include leading U.S. life and property & casualty insurance companies and family offices, and the Fund now owns 54% of the joint venture, comprised of ownership in the underlying

operating companies, TRIP Rail Holdings LLC (“TRIP”) and RIV 2013 Rail Holdings LLC (“RIV 2013”). A Fund limited partner has also made a direct co-investment in the joint venture.

On May 9, 2014, TRIP purchased a \$388 million portfolio of existing, leased railcars from TILC to complete the initial fleet. The portfolio purchase was financed with the issuance of long-term, asset-backed debt and previously committed equity capital. 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 is secured by TRIP’s fleet of railcars and the associated operating leases and is non-recourse to TRIP and to the Fund. Importantly, this most recent financing, along with the previously completed financings used to capitalize prior purchases through TRIP and RIV 2013, are in-place throughout the life of the Fund.

As of May 9, 2014, on an aggregate basis, the joint venture owns a total portfolio of \$2.1 billion of railcars, based on GAAP equipment book value, with an average age of 5 years, on lease principally to industrial shippers. As of March 31, 2014, the railcars were 100% utilized.

“We are particularly pleased to have established, through our partnership with Trinity Industries Leasing Company, a young, highly-diversified, fully-leased and, most importantly, economically-attractive fleet of freight and tank cars,” said Manu Rana, Managing Director, Napier Park Financial Partners, and “we and our limited partners look forward to a continued and productive partnership with Trinity Industries Leasing Company and Trinity Industries.”

About Trinity Industries, Inc.

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.

About Napier Park Global Capital

Napier Park Global Capital is an independent alternative asset management firm with a core focus on alternative credit and structured equity investments that manages approximately \$6.0 billion as of April 1, 2014. The firm manages a diversified product mix including hedge funds, bespoke client separate accounts, private investments and CLOs for large, sophisticated institutional investors.

Financial Partners seeks to provide primary, secondary and special situations capital to financial services businesses and companies servicing financial institutions. The strategy provides equity, debt or hybrid capital for event, special situation, or growth, acquisition or recapitalization financings.

Napier Park Global Capital has offices in New York and London. For more information visit www.napierparkglobal.com

Contact:

Mickey Mandelbaum or Maya Pogoda

Muirfield Partners

(310) 785-0810

mickey@muirfieldpartners.com

maya@muirfieldpartners.com