



## **NAPIER PARK CLOSES \$370 MILLION RAILCAR LEASE FUND**

*Specialized, Single-Purpose Private Equity Fund Provides Trinity Industries' Railcar Leasing Business with Greater Financial Flexibility*

**NEW YORK – September 10, 2013** – Napier Park Global Capital (“Napier Park”), a global alternative asset management firm, announced today that its Financial Partners team has held a final closing of Napier Park Railcar Lease Fund, LLC (the “Railcar Lease Fund” or the “Fund”), a \$370 million specialized, single-purpose private equity fund, with an additional direct co-investment of \$50 million from a Fund limited partner.

The Railcar Lease Fund has partnered with Trinity Industries, Inc. (NYSE:TRN), a diversified industrial company that includes as one of its principal businesses the manufacture and leasing of railcars, to create RIV 2013 Rail Holdings LLC (“RIV 2013”), a joint venture to invest in leased railcars. The Fund’s capital, along with a direct co-investment from a Fund limited partner and capital from Trinity Industries Leasing Company (“TILC”), a wholly-owned subsidiary of Trinity, was also used to recapitalize TRIP Rail Holdings LLC (“TRIP”), an existing joint venture that owns a pool of leased railcars. TILC provides servicing to both TRIP and RIV 2013. As of June 30, 2013, the combined entities owned a total portfolio of \$1.5 billion of railcars on lease to industrial shippers and railroads. The combined portfolio is expected to grow to a railcar value of \$2.0 billion by the end of 2014.

“We are excited about the opportunity to partner with Trinity Industries, a leader in railcar manufacturing and leasing,” said Jim O’Brien, co-managing partner of Napier Park Global

Capital. “This investment is a clear example of Napier Park’s ability to identify and develop innovative, attractive investments for our clients. Along with our limited partners, we look forward to a long and mutually beneficial relationship with Trinity.”

The Fund’s limited partners include a number of leading U.S. life and property casualty insurance companies. The Fund, which was oversubscribed, now owns 48% of TRIP and 61% of RIV 2013.

“We believe the railcar leasing industry provides a differentiated, durable and cash-yielding investment opportunity for our limited partners,” said Manu Rana, managing director, Napier Park Financial Partners. “We are investing alongside the U.S. railcar industry’s leading manufacturing-lessor, and our investment in a leading railcar lease fleet will benefit from structural shifts toward increased rail transportation.”

“The long-term equity capital Napier Park was able to raise from a prestigious group of institutional investors will provide us with greater financial flexibility to support the continued growth of our railcar lease fleet,” said senior vice president, Trinity Industries and group president of Trinity Rail, D. Stephen Menzies. “We are delighted to have achieved this important strategic objective, and we look forward to working with Napier Park to access additional long-term equity capital for continued growth.”

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### **About Trinity Industries, Inc.**

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).

**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 \$6.7 billion. 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](http://www.napierparkglobal.com)

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