Safe Harbor Statement

UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This press release may contain forward-looking statements, including statements regarding expected new railcar production volumes and schedules, expected customer demand for the Company’s products and services, plans to adjust manufacturing capacity, restructuring plans, new railcar delivery volumes and schedules, changes in demand for the Company’s railcar services and parts business, and the Company’s future financial performance. Greenbrier uses words such as “anticipates,” “believes,” “forecast,” “potential,” “goal,” “contemplates,” “expects,” “intends,” “plans,” “projects,” “hopes,” “seeks,” “estimates,” “strategy,” “could,” “would,” “should,” “likely,” “will,” “may,” “can,” “designed to,” “future,” “foreseeable future” and similar expressions to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to certain risks and uncertainties that could cause actual results to differ materially from in the results contemplated by the forward-looking statements. Factors that might cause such a difference include, but are not limited to, reported backlog and awards are not indicative of our financial results; uncertainty or changes in the credit markets and financial services industry; high levels of indebtedness and compliance with the terms of our indebtedness; write-downs of goodwill, intangibles and other assets in future periods; sufficient availability of borrowing capacity; fluctuations in demand for newly manufactured railcars or failure to obtain orders as anticipated in developing forecasts; loss of one or more significant customers; customer payment defaults or related issues; policies and priorities of the federal government regarding international trade and infrastructure; sovereign risk to contracts, exchange rates or property rights; actual future costs and the availability of materials and a trained workforce; failure to design or manufacture new products or technologies or to achieve certification or market acceptance of new products or technologies; steel or specialty component price fluctuations and availability and scrap surcharges; changes in product mix and the mix between segments; labor disputes, energy shortages or operating difficulties that might disrupt manufacturing operations or the flow of cargo; production difficulties and product delivery delays as a result of, among other matters, costs or inefficiencies associated with expansion, start-up or changing of production lines or changes in production rates, changing technologies, transfer of production between facilities or non-performance of alliance partners, subcontractors or suppliers; ability to obtain suitable contracts for the sale of leased equipment and risks related to car hire and residual values; integration of current or future acquisitions and establishment of joint ventures; succession planning; discovery of defects in railcars or services resulting in increased warranty costs or litigation; physical damage or product or service liability claims that exceed our insurance coverage; train derailments or other accidents or claims that could subject us to legal claims; actions or inactions by various regulatory agencies including potential environmental remediation obligations or changing tank car or other rail car or railroad regulation; and issues arising from investigations of whistleblower complaints; all as may be discussed in more detail under the headings “Risk Factors” and “Forward Looking Statements” in our Annual Report on Form 10-K for the fiscal year ended August 31, 2016, and our other reports on file with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date hereof. Except as otherwise required by law, we do not assume any obligation to update any forward-looking statements.
Fleet Information
- 6,800 long-term owned units
- 1,700 short-term owned units
- 265,000 managed units

Recently formed Regulatory Services Group

Three business units working together

Manufacturing\(^{(1)}\)
- Leading manufacturer of railcars in North America and Europe
- Leading domestic manufacturer of ocean-going barges
- New railcar backlog valued at $2.97 billion
- Marine backlog of $103 million
- Minority investments in railcar manufacturer and component supplier in Brazil
- Formation of Greenbrier-Astra Rail, a premier European freight railcar manufacturing, engineering and repair business

Aftermarkets\(^{(1)}\)
- Wheels & Parts - nine wheel service locations and four railcar part reconditioning locations
- GBW Railcar Services - 50/50 JV provides repair services across more than 30 locations

Leasing & Services\(^{(1)}\)
- Fleet Information
  - 6,800 long-term owned units
  - 1,700 short-term owned units
  - 265,000 managed units
  - Recently formed Regulatory Services Group

Historical Revenue

\(^{(1)}\)Data as of 11/30/2016
Greenbrier’s integrated business model delivers superior value to customers by creating customized freight car solutions over the entire life of a railcar.

Our diversified portfolio of quality products and services enhances our financial performance across the business cycle.
Investment Highlights

Attractive Industry Dynamics
- Rail cycle driven by current business and industry trends
- Broadening product demand across cycles
- Changing tank car regulatory environment

Unique Strategic Position
- Market leader
- Provides customized solutions
- Transformational initiatives create growth platform
  - Enhanced Leasing model
  - Product & service diversification
  - Extensive North American aftermarket repair network
  - Scalable and flexible across diversified product mix

Strong Financial Profile
- Diverse revenue and earnings stream
- Strong railcar backlog and track record over multiple cycles
- Strong financial performance
- Continued focus on cash flow, investing in high return projects and shareholder return
- Seasoned management team
Transportation Industry Dynamics Favor Rail

- Rail significantly more fuel efficient than trucks
- Environmental concerns favor rail
- Highway congestion, driver shortage, regulation and aging highway infrastructure constrain trucking

Source: FTR Associates – Rail Equipment Outlook (December 2016)
N.A. Railcar Deliveries Returning to Normalized Levels

- Current demand impacted by rail loadings, velocity and over-supply in certain car types
- Changing tank car regulatory environment
- Other areas of growth driven by grain and automotive traffic
- Aging fleet will drive replacement demand
- Strong railroad balance sheets and capital expenditure budgets

North American Rail Car Deliveries

Long-term average: ~50,000 units

Source: FTR Associates – Rail Equipment Outlook (December 2016)
Flexibility Key in Changing Demand Environment

Long-term average: ~50,000 units

Source: FTR Associates – Rail Equipment Outlook (December 2016)
Aftermarket Demand Drivers

- Wheel demand driven by rail ton-miles which has been impacted by significant decline in coal
- Ton-miles and equipment upgrades drive repair spending
- Approaching substantial tank car maintenance cycle
- Changing tank car regulatory environment

Source: FTR Associates – Rail Equipment Outlook (December 2016)
Leasing & Services Demand Drivers

- Users seek flexibility
- Financial institutions seek yield
- Trend of increasing private (“leasing/shipping companies”) railcar ownership expected to continue
- Creates opportunity for partnering, service contracts and enhanced margins
Unique Strategic Position
History of Quality and Innovation

- TTX excellent supplier award for 22 years
- New Railcar Manufacturing – Diversified product portfolio car types; proprietary car types
- Wheels & Parts – developing testing and inspection innovations to advance safety & quality of wheels and axles
- Repair – tank car retrofits and certifications, repurposing of railcars
- Leasing & Services – Enhanced syndication model, proprietary fleet maintenance and management solutions and capabilities, Regulatory Services Group
Transformational Initiatives Create Diversified Growth Platform...

- **Improves competitive position** due to diverse product mix at lower-cost, flexible manufacturing facilities.
- **Diversifies business mix** by expanding repair and wheel maintenance business - large aftermarket business provides stability and strategic benefits throughout business cycles.
- **Enhances leasing activities**, capturing more value throughout the railcar life cycle.
- **Expands available market** by increasing throughput and diversifying product portfolio while maintaining the quality customers demand.
- **Expands geographic reach** into new international markets with entries into Romania, Brazil and Saudi Arabia.

Greenbrier is stronger today, both operationally and financially, than in previous cycles due to these initiatives.
Revenue

FY 2017 Guidance of $2.0 - $2.4 billion

10.9% CAGR

North American Industry Backlog

September 30, 2006*
100% = 88,116 units

December 31, 2016
100% = 66,681 units

* September 30, 2006 represents the prior industry backlog peak

Source: RSI ARCI, public filings (January 2017)
In 1Q FY 2017, Greenbrier received orders for 2,400 units valued at over $230 million.
Consolidated Financial Trends ($ in millions)

**Revenue**
- FY 2017 Revenue of $2.0 - $2.4 billion

**Deliveries (000's of units)**
- FY 2017 Deliveries ~14,000 - 16,000 units

**Adjusted EPS**(1)**
- FY 2017 Guidance $3.25-$3.75

**Net Debt**(2) to Adj. EBITDA**(1)**
- Positive trend expected to continue in FY 2017

(1) Adjusted EPS & Adjusted EBITDA exclude Goodwill impairment, Restructuring charges and other Special Items.
(2) Net debt is defined as Gross debt plus debt discount less Cash
Strong Balance Sheet and Liquidity Provide Flexibility

Net Funded Debt\(^{(2)}\) / Adjusted EBITDA\(^{(1)}\)

Liquidity Summary ($ in millions)

(1) Adjusted EBITDA exclude gain on contribution to GBW, restructuring charges, goodwill impairment and other special items
(2) Net debt is defined as funded debt less cash
Recent Senior Convertible Debt Offering

- Issued $275 million aggregate principal amount of Senior Convertible Notes maturing in 2024
  - Coupon of 2.875%
  - Flexible settlement method allows notes to be settled in cash, shares or a combination
- Proceeds provides ample liquidity to deploy towards domestic and international strategic opportunities with high ROIC
- Secures long term, low cost capital in rising interest rate environment

(1) Offering announced on January 30, 2017
Balanced Approach to Capital Deployment

- Organically in high ROIC projects
- Strategically in core competencies
- Friendly shareholder actions
  - Over $187 million of capital returned to shareholders through dividends and share repurchase since October 2013
  - Quarterly dividend of $0.21 per share
    - 12th consecutive quarterly dividend
Clear Path to Growth and Shareholder Value

**Solid Railcar Backlog**
Product and customer diversity provides visibility

**Diversified Revenue Streams**
Unique model that enhances financial performance across the cycle, with powerful cross selling opportunities

**Strong Balance Sheet & Liquidity**
Flexible balance sheet and positive cash flow trend

**Focus During Current Market**
Manage our core North American market and diversify internationally into growing rail markets