Safe Harbor Statement

UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This presentation may contain forward-looking statements, including any statements that are not purely statements of historical fact. Greenbrier uses words such as “affirms,” “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 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 that are not indicative of Greenbrier’s financial results; uncertainty or changes in the credit markets and financial services industry; high levels of indebtedness and compliance with the terms of Greenbrier’s 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, taxation 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 Greenbrier’s insurance coverage; train derailments or other accidents or claims that could subject Greenbrier to legal claims; actions or inactions by various regulatory agencies including potential environmental remediation obligations or changing tank car or other railcar 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 Greenbrier’s Annual Report on Form 10-K for the fiscal year ended August 31, 2018, Greenbrier’s Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2019, and Greenbrier’s 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, Greenbrier does not assume any obligation to update any forward-looking statements.
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.
Leading Integrated Transportation Equipment & Service Provider

Manufacturing\(^{(1)}\)
- Leading manufacturer of railcars in North America, Europe and South America
- Leading domestic manufacturer of ocean-going barges
- New railcar backlog valued at $2.7 billion
- Marine backlog of ~$82 million
  - Awarded 55,000 barrel tank barge contract by Crowley Maritime providing production visibility into 2021
- Q3 FY19 new railcar orders of 6,500 units, valued at nearly $730 million
- Acquired the manufacturing business of ARI in a transaction valued at ~$400 million

Aftermarkets\(^{(1)}\)
- Wheels, Repair & Parts include eight wheel service locations, four railcar part reconditioning locations, eight repair locations

Leasing and Services\(^{(1)}\)
- Fleet Information
  - 6,900 long-term owned units
  - 2,000 short-term owned units
  - 374,000 managed units

Historical Revenue

\(\text{\$ millions}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>322</td>
</tr>
<tr>
<td>2018</td>
<td>2,519</td>
</tr>
</tbody>
</table>

\(9\%\) CAGR
Investment Highlights

Industry Dynamics
- North American Drivers
  - Long-term dynamics favor rail
  - Near-term dynamics demand manufacturing flexibility
  - Recent trend towards private railcar ownership
- International Drivers
  - Developing European, South American, GCC and Eurasia markets

Unique Strategic Position
- Provides customized solutions
- ARI acquisition fuels continued growth
- 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
North American Market
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 (June 2019)
Freight Car Metrics - Traffic

Total Traffic – U.S. Railroads

Source: AAR (8/24/19), RPM, CSX, CP
Freight Car Metrics - Rail Velocity

- Velocity has increased year-over-year

Source: AAR (8/24/19), RPM, CSX, CP
August 2018 – 293k cars in storage, representing 18% of total fleet

August 2019 – 341k cars in storage, representing 20% of total fleet

Source: AAR, August 2019 Cars in Storage
Manufacturing Flexibility Vital as Demand Changes

Long-term average ~50,000 units

Source: FTR Associates – Rail Equipment Outlook (June 2019)
North American Freight Car Fleet

Number of Cars, by Type (in thousands)

- Other
- Boxcars
- Covered Hoppers
- Flats
- Gondolas
- Hoppers
- Tanks

Source: Association of American Railroads, counts at year end
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

Source: FTR Associates – Rail Equipment Outlook (June 2019)
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
Estimated European Freight Wagon Ownership

- State railroads own approximately 50-60% of the Western European freight fleet but this is expected to decrease.
- State railroads under intense pressure due to increased competition from deregulation, stagnant economy, and the influence of low oil prices which favor transport on roads:
  - Largely absent from the new wagon market since 2008
  - Expected to increase reliance on lessors
- Private rail operators playing an increasingly important role in the new wagon market:
  - Taking share from inefficient state railroads
  - Adding new and more efficient equipment to their fleets, which further improves value proposition
Demand for freight wagons in Europe has slowly recovered to pre-recession levels of ~7,000-8,000 units.

Replacement demand for ~700,000 railcar fleet with life of 40 years is estimated to be ~17,500 wagons annually implying significant pent-up demand.

Additional demand increase is currently driven by availability of EU funds designed to take container traffic off the roads to help the continent meet its ambitious carbon reduction goals.

Ultimately, demand is expected to increase and stay above pre-recession levels.

Source: SCI 2017
Greenbrier-Maxion has achieved an average market share of ~60-70%.

Market demand expectations are nearly average although large infrastructure investments will likely result in significant delivery increases.

Source: ABIFER (Brazilian Association of the Railroad Industry)
Brazilian Market Outlook - Key Drivers

Modal Share Projections

- Market Poised for Growth
- Shift in modal transportation
  - Freight rail volumes are expected to increase substantially requiring significant infrastructure and railcar investment over the next several years
- Aging Fleet (market of ~130,000 railcars)
  - Nearly 50% of the freight cars in 2018 were 30+ years old with 14,000 over 50 years old
- Other market dynamics
  - Increase of innovation, growing exportation of agriculture, and growth in other Latin American markets

Source: ANTT (Brazil's Department of Transportation)
Unique Strategic Position
Strategic Pillars

- Core North American Market
- International Diversification
- Increase Scale
- Talent Pipeline
Two Ways to Sell New Railcars

**Direct Sales**
- Customer orders railcar to buy and use
- We build railcar and deliver it to customer
- Revenue recognized in Manufacturing segment

**Lease Syndication**
- Customer orders railcar to lease
- We build railcar and lease it
- Railcars held temporarily on balance sheet generating interim lease income for GBX
  - Called “Leased railcars for syndication” on Balance Sheet
  - “Interim” lease income recognized in Leasing & Services segment
- Railcars aggregated and sold (“syndicated”) to multiple third party investors (non-recourse to GBX)
  - Sales price premium over direct sale from attached lease
  - Revenue from sale recognized in Manufacturing segment
- Long term Management fees earned from investors on railcars after syndication
  - Revenue recognized in Leasing & Services segment
Growing Our Addressable Market

Since 2007, product diversification and geographic expansion grew the GBX new railcar manufacturing market by ~420%

Source: SCI Multiclient Studies, Global Market Trends, 2017; RSI ARCI, public filings (July 2019)
Greenbrier has shown a consistent ability to grow earnings so that peaks and troughs are steadily improving.
In 3Q FY 2019, Greenbrier received orders for 6,500 units valued at $730 million; backlog is now 26,100 units valued at $2.7 billion, or $105 thousand per unit.
Strong Financial Performance

Revenue

$2,519

Deliveries (000s of units)

Deliveries of 7,000 – 8,000 units

Revenue of nearly $1 billion

Adjusted EPS

EPS of $1.30 – 1.50

Q4 Guidance:

Revenue of nearly $1 billion

Deliveries of 7,000 – 8,000 units

(1) Beginning in 2017, results include Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method
(2) Adjusted EPS & Adjusted EBITDA exclude Goodwill impairment, Restructuring charges, ARI acquisition costs and other Special Items
(3) Excludes any ARI acquisition costs or operational benefits

($ in millions, except EPS)
Strong Balance Sheet and Liquidity Provide Flexibility

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Funded Debt</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.5x</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>4.6x</td>
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</tr>
<tr>
<td>2012</td>
<td>2.7x</td>
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<tr>
<td>2013</td>
<td>2.0x</td>
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<tr>
<td>2014</td>
<td>1.1x</td>
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<tr>
<td>2015</td>
<td>0.5x</td>
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<tr>
<td>2016</td>
<td>0.2x</td>
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<tr>
<td>2017</td>
<td>0.0x (0.1x)</td>
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</tr>
<tr>
<td>2018</td>
<td>0.7x</td>
<td></td>
</tr>
<tr>
<td>LTM</td>
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</table>

Liquidity Summary ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>Borrowing Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$99</td>
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<tr>
<td>2011</td>
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<td>$192</td>
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<td>2013</td>
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<td>2014</td>
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<td>$531</td>
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<tr>
<td>5/31/19</td>
<td>$514</td>
<td>$514</td>
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</table>

(1) Net debt is defined as gross debt plus debt discount less cash
(2) Adjusted EBITDA exclude gain on contribution to GBW, restructuring charges, goodwill impairment and other special items
Balanced Approach to Capital Deployment

- Organically in high ROIC projects
- Strategically in core competencies
- Shareholder focused actions
  - Over $250 million of capital returned to shareholders through dividends and share repurchase since October 2013
  - Board declared quarterly dividend of $0.25 per share or an annualized rate of $1.00 in July 2019
    - Since initiating a dividend in July 2014, Greenbrier has established a history of steady increases
ARI Manufacturing Acquisition
Transformational Initiatives Create Diversified Growth Platform

- **Improves customer offerings** 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, Turkey and Saudi Arabia

*Greenbrier is stronger today—both operationally and financially—than in previous cycles due to these initiatives.*
**GBX Communicated Strategy**

<table>
<thead>
<tr>
<th>GBX Communicated Strategy</th>
<th>Acquisition of ARI Manufacturing Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow core North American market</td>
<td>✓</td>
</tr>
<tr>
<td>Expand international operations</td>
<td>✓</td>
</tr>
<tr>
<td>Grow at scale in new and existing markets</td>
<td>✓</td>
</tr>
<tr>
<td>Extend talent base through a deeper talent pipeline</td>
<td>✓</td>
</tr>
</tbody>
</table>

Acquiring ARI's Manufacturing assets aligns with our strategy and positions us for near and long-term success
Strategic Rationale

1. Achieves Growth at Scale in Core North American Market through Expanded Product Offering
2. Improves Production Footprint and Manufacturing Efficiency through Midwest Locations
3. Expands and Deepens Customer Base in Shipper Community
4. Reduces Manufacturing Costs; Improves Efficiency; Diversifies Operations Across America
Achieves Growth at Scale in Core North American Market through Expanded Product Offering

North American Industry Overview

2018 N.A. Fleet
Total Fleet: 1.65M

2019E-2021E N.A. Deliveries
Total Projected Deliveries: ~150,000

2017 & 2018 North American Market Deliveries to Third Parties

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBX Box Cars</td>
<td>14,100</td>
<td>15,900</td>
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<tr>
<td>GBX Covered Hopper</td>
<td>2,400</td>
<td>2,200</td>
</tr>
<tr>
<td>GBX Gondolas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBX Open-Top Hopper</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBX Flat Cars</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBX Tank Cars</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings and presentations, FTR
Improves Production Footprint and Manufacturing Efficiency through Midwest Locations

Complementary North American Manufacturing Footprint

- Enhances footprint better serving geographically diverse customer base throughout:
  - Canada
  - Central U.S.
  - Southeast/East U.S. (including strong petrochemical markets)

- Unlocks new cost-saving opportunities through use of best practices, increased vertical integration, maximizing production runs, including smaller production run capabilities, enhanced purchasing power and lower transportation costs

- Castings and axle production provide increased vertical integration benefits

- Strong, highly-skilled workforce with more American jobs

- Opportunity to extend R&D leadership across new product categories

- Benefits including broader product portfolio and enhanced lease syndication opportunities

1 Not pictured in the map.
Expands and Deepens Customer Base in Shipper Community

The strengths of GBX and ARI buyer relationships are complementary across buyer segments including relationships based in GBX’s integrated lease syndication and asset management model.

Class I Railroads
- Greenbrier has strong relationships with Class I Buyers who typically order large volumes of conventional railcars.
- ARI sells mainly to shippers and has historically leased much of its production to operating lessors.

Operating Lessors
- Greenbrier’s business relies more on large-volume orders of general-service cars, whereas ARI focuses on smaller runs of specialty cars.
- Greenbrier and ARI consequently have different historical relationships among operating lessors.
- Historically, ARI has purchased railcars for its own leasing fleet and/or for its former affiliate, ARL.

Shippers
- ARI has strong relationships with shippers, especially in the Midwestern and Southeastern U.S.
- ARI is proficient in smaller order production runs & Greenbrier offers larger order sizes for both general freight and tank cars.
Reduces Manufacturing Costs; Improves Efficiency; Diversifies Operations Across America

- At least $30 Million of identified, run-rate annual cost synergies expected to be achieved within the first 24 months after closing

- Immediately accretive to adjusted EPS

- Strong cash flow generation supported by:
  - Operating cash flow
  - Synergies
  - Tax attributes

- GBX to maintain attractive capital structure with ample liquidity at transaction close through existing revolver and cash on hand

- Manufacturing cost savings resulting from geographic advantages of operating locations and expansion of U.S.-based workforce

- Integration team identified and coordinated to develop seamless execution of business combination and synergy attainment

- Savings from Increased Efficiency
- Supply Chain Savings
- Cost Savings from Vertical Integration
- SG&A Savings
- Lower Transportation Costs
- Enhanced Tank Car Lining Capability
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 supports strategy.
- **Focus During Current Market**: Grow our core North American market and diversify internationally into growing rail markets.
Appendix
3Q FY 2019 Key Metric Highlights

• Backlog 26,100 units valued at $2.7 billion
  – Diverse backlog reflects a broad range of car types including tank cars, covered hoppers, intermodal units, boxcars, automotive carrying railcars and gondola cars

• Deliveries of 6,500 units including syndication activity of 1,500 units

• Orders for 6,500 diversified railcars were received during the quarter, valued at $730 million for a book-to-bill ratio of 1.0x
3Q FY 2019 Income Statement Highlights

- Record revenue of $856.2 million
- Gross margin of 12.4%
- Adjusted EBITDA of $84.4 million
  - Adjusted EBITDA margin of 9.9%
  - Excludes $10.0 million non-cash impact associated with a goodwill impairment charge and $5.8 million expense associated with Greenbrier’s pending ARI acquisition
- Adjusted Diluted EPS of $0.89
  - Excludes $0.30 per share non-cash impact associated with a goodwill impairment charge and $0.13 per share, net of tax, expense associated with Greenbrier’s pending ARI acquisition

(1) See Slides 45 and 46 for reconciliation
3Q FY 2019 Balance Sheet & Cash Flow Highlights

- Positive operating cash flow due to timing in leased railcars for syndication
- Quarterly dividend of $0.25 per share or an annualized rate of $1.00
- Nearly $875 million of available liquidity

### Operating Cash Flow ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>2Q 19</th>
<th>3Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$87.3</td>
<td>$23.7</td>
<td>$(97.1)</td>
<td>$(49.5)</td>
<td>$52.5</td>
<td></td>
</tr>
</tbody>
</table>

### Net Capex & Invest. in Unconsol. Affiliates(1) ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>2Q 19</th>
<th>3Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$44.2</td>
<td>$39.8</td>
<td>$3.8</td>
<td>$39.9</td>
<td>$14.9</td>
<td></td>
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</table>

### Net Funded Debt(2) ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>2Q 19</th>
<th>3Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(96.9)</td>
<td>$(33.2)</td>
<td>$(80.0)</td>
<td>$(198.4)</td>
<td>$(180.2)</td>
<td></td>
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</tbody>
</table>

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(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures
(2) Excludes debt discounts and issuance costs
Manufacturing

Quarterly Trends

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>2Q 19</th>
<th>3Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$510.1</td>
<td>$571.2</td>
<td>$471.8</td>
<td>$476.0</td>
<td>$681.6</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>$82.2</td>
<td>$81.7</td>
<td>$54.0</td>
<td>$33.0</td>
<td>$90.8</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>16.1%</td>
<td>14.3%</td>
<td>11.4%</td>
<td>6.9%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>12.2%</td>
<td>10.9%</td>
<td>7.8%</td>
<td>2.9%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$13.1</td>
<td>$25.6</td>
<td>$17.5</td>
<td>$23.0</td>
<td>$20.3</td>
</tr>
<tr>
<td>New Railcar Backlog</td>
<td>$2,350</td>
<td>$2,750</td>
<td>$2,690</td>
<td>$2,860</td>
<td>$2,740</td>
</tr>
<tr>
<td>New Railcar Backlog (units)</td>
<td>24200</td>
<td>27400</td>
<td>27500</td>
<td>26000</td>
<td>26100</td>
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<tr>
<td>Deliveries (units)</td>
<td>5100</td>
<td>5600</td>
<td>4200</td>
<td>4500</td>
<td>6500</td>
</tr>
</tbody>
</table>

3Q Business Conditions

- 43% increase in revenue driven by 44% increase in deliveries
- Gross margin increase primarily driven by improved efficiency and product mix
- Increased deliveries primarily due to higher production levels and syndication activity
- Book-to-bill ratio of 1.0x
- Marine backlog of ~$82 million

Revenue and Gross Margin %

1. Excludes Brazil deliveries since they do not impact Manufacturing Revenue and Margins.

Q4 Outlook

- Deliveries of 7,000 to 8,000 units including Greenbrier-Maxion (Brazil) which will account for approximately 100 – 200 units
- Capital expenditures are expected to be approximately $30 million, primarily related to enhancements of our existing manufacturing facilities

($ in billions)
Quarterly Trends

<table>
<thead>
<tr>
<th></th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>2Q 19</th>
<th>3Q 19</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
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<td>$85.8</td>
<td>$108.5</td>
<td>$125.3</td>
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<tr>
<td>Gross Margin</td>
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<td>$6.5</td>
<td>$7.6</td>
<td>$6.8</td>
<td>$5.2</td>
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<tr>
<td>Gross Margin %</td>
<td>9.2%</td>
<td>7.6%</td>
<td>7.0%</td>
<td>5.4%</td>
<td>4.1%</td>
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<tr>
<td>Operating Margin %</td>
<td>5.9%</td>
<td>4.3%</td>
<td>3.0%</td>
<td>2.3%</td>
<td>(7.1%)</td>
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<tr>
<td>Capital Expenditures</td>
<td>$0.5</td>
<td>$3.6</td>
<td>$2.1</td>
<td>$1.1</td>
<td>$1.9</td>
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3Q Business Conditions

- Revenue has remained stable through seasonally strong volumes
- Gross margin decrease due to continued operating challenges in railcar repair operations
- Operating margin includes $10.0 million, non-cash goodwill impairment

Q4 Outlook

- Capital expenditures are expected to be approximately $10 million, primarily related to enhancements to our existing facilities
- Strategic evaluation and optimization of the railcar repair network continues

(1) Pre-2014 results include legacy Repair operations which were contributed to GBW Railcar JV in July 2014. In August 2018, the GBW Railcar Services joint venture was dissolved resulting in 12 repair locations returning to Greenbrier which are included in the Wheels, Repair & Parts segment.
Quarterly Trends

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>2Q 19</th>
<th>3Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$36.8</td>
<td>$32.2</td>
<td>$24.2</td>
<td>$57.4</td>
<td>$49.6</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>$17.6</td>
<td>$17.7</td>
<td>$11.0</td>
<td>$14.0</td>
<td>$10.6</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>47.9%</td>
<td>54.9%</td>
<td>45.4%</td>
<td>24.4%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>72.6%</td>
<td>54.2%</td>
<td>72.4%</td>
<td>36.7%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Net Capital Expenditures</td>
<td>$26.9</td>
<td>$5.5</td>
<td>($25.4)</td>
<td>$16.0</td>
<td>($7.3)</td>
</tr>
<tr>
<td>Lease Fleet Utilization</td>
<td>90.4%</td>
<td>94.4%</td>
<td>94.9%</td>
<td>97.4%</td>
<td>97.3%</td>
</tr>
</tbody>
</table>

3Q Business Conditions

- Revenue decrease primarily due to less secondary market syndication activity
- Gross margin decline primarily reflects increased transportation costs and less interim rent on certain railcars
- Decreased operating margin due primarily to lower gross margin and modestly lower level of gains on disposition of equipment

Revenue and Gross Margin %

Q4 Outlook

- Capital expenditures (including corporate) expected to be approximately $15 million, with $25 million of Proceeds from the sale of leased assets
- Continued growth in management services
Leasing & Services Supplemental Information

Lease Syndication Model

- Over $1.2 billion of Syndication volume during the last two years (reported in Manufacturing segment)
- One of two channels to market, expanding customer universe beyond traditional base
- Dwell time of rent producing railcars on balance sheet (“Leased railcars for syndication”) averages 3 months, as railcar leases are aggregated and sold in bundles to investors
- In addition to premium pricing above direct sales, creates stream of multi-year management fee income
- Able to source externally produced railcars to diversify offerings

Owned & Managed Fleet

- **Owned** Equipment on operating lease ‘right-sized’ over last few years
  - Additional monetization without new additions would be tax inefficient with significant Deferred Taxes related to the Lease fleet
  - Asset sales to MUL will be largely reinvested and will refresh tax profile of the fleet
  - Secures Leasing term loan with a current balance of $219.1 million
- **Managed fleet** services include railcar remarketing, maintenance management, car hire accounting and various other services
  - Accounts for ~23% of North American railcar fleet

Fleet Information

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Long term owned units (“Equipment on operating lease”)</td>
<td>6,100</td>
<td>6,300</td>
<td>5,900</td>
<td>7,700</td>
<td>6,900</td>
</tr>
<tr>
<td>Short term owned units (“Leased railcars for syndication”)</td>
<td>1,800</td>
<td>1,800</td>
<td>3,700</td>
<td>2,900</td>
<td>2,000</td>
</tr>
<tr>
<td>Total owned fleet</td>
<td>7,900</td>
<td>8,100</td>
<td>9,600</td>
<td>10,600</td>
<td>8,900</td>
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<tr>
<td>Managed fleet (units)</td>
<td>356,000</td>
<td>357,000</td>
<td>358,000</td>
<td>372,000</td>
<td>374,000</td>
</tr>
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</table>
### Quarterly Adjusted EBITDA Reconciliation

*Supplemental Disclosure*

Reconciliation of Net Earnings to Adjusted EBITDA

*(In millions, unaudited)*

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>$36.2</td>
<td>$37.2</td>
<td>$23.4</td>
<td>$5.8</td>
<td>$25.8</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>9.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10.0</td>
</tr>
<tr>
<td>ARI acquisition costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.8</td>
</tr>
<tr>
<td>Interest and foreign exchange</td>
<td>6.5</td>
<td>8.8</td>
<td>4.4</td>
<td>9.2</td>
<td>9.8</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>16.0</td>
<td>10.1</td>
<td>9.1</td>
<td>2.3</td>
<td>13.0</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>18.7</td>
<td>19.2</td>
<td>20.7</td>
<td>20.1</td>
<td>20.0</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$86.9</strong></td>
<td><strong>$75.3</strong></td>
<td><strong>$57.6</strong></td>
<td><strong>$37.4</strong></td>
<td><strong>$84.4</strong></td>
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</tbody>
</table>
**Supplemental Disclosure**

**Reconciliation of Net Earnings (loss) to Adjusted EBITDA**

*(In millions, unaudited)*

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss)</td>
<td>$8.3</td>
<td>$8.4</td>
<td>$61.2</td>
<td>($5.4)</td>
<td>$149.8</td>
<td>$265.3</td>
<td>$284.8</td>
<td>$160.5</td>
<td>$172.1</td>
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<tr>
<td>Interest and foreign exchange</td>
<td>45.2</td>
<td>37.0</td>
<td>24.8</td>
<td>22.2</td>
<td>18.7</td>
<td>11.2</td>
<td>13.5</td>
<td>24.2</td>
<td>29.3</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(0.9)</td>
<td>3.5</td>
<td>32.4</td>
<td>25.1</td>
<td>72.4</td>
<td>112.2</td>
<td>112.3</td>
<td>64.0</td>
<td>32.9</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>37.5</td>
<td>38.3</td>
<td>42.4</td>
<td>41.4</td>
<td>40.4</td>
<td>45.1</td>
<td>63.4</td>
<td>65.1</td>
<td>74.4</td>
</tr>
<tr>
<td>Goodwill impairment(^1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>76.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.5</td>
</tr>
<tr>
<td>Gain on contribution to GBW</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(29.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss (gain) on debt extinguishment</td>
<td>(2.1)</td>
<td>15.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special items</td>
<td>(11.9)</td>
<td>-</td>
<td>-</td>
<td>2.7</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$76.1</strong></td>
<td><strong>$102.9</strong></td>
<td><strong>$160.8</strong></td>
<td><strong>$162.9</strong></td>
<td><strong>$253.8</strong></td>
<td><strong>$433.8</strong></td>
<td><strong>$474.0</strong></td>
<td><strong>$317.3</strong></td>
<td><strong>$318.2</strong></td>
</tr>
</tbody>
</table>

\(^1\) 2013 Goodwill impairment relates to our Wheels, Repair and Parts segment. 2017 and 2018 Goodwill impairment reflects our portion of a Goodwill impairment change recorded by GBW.

See slide 49 for definition of Adjusted EBITDA.
## Quarterly Adjusted EPS Reconciliation

### Supplemental Disclosure

**Reconciliation of Net Earnings Attributable to Greenbrier to Adjusted Net Earnings**

*(In millions, except per share amounts, unaudited)*

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net earnings attributable to Greenbrier</td>
<td>$32.9</td>
<td>$30.9</td>
<td>$18.0</td>
<td>$2.8</td>
<td>$15.3</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>9.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10.0</td>
</tr>
<tr>
<td>ARI acquisition costs (after-tax)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.3</td>
</tr>
<tr>
<td>Non-recurring Tax Act (benefit)</td>
<td>-</td>
<td>(4.5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted net earnings</strong></td>
<td><strong>$42.4</strong></td>
<td><strong>$26.4</strong></td>
<td><strong>$18.0</strong></td>
<td><strong>$2.8</strong></td>
<td><strong>$29.6</strong></td>
</tr>
<tr>
<td>Weighted average diluted shares outstanding</td>
<td>32.9</td>
<td>33.0</td>
<td>33.1</td>
<td>33.2</td>
<td>33.2</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>$1.30</strong></td>
<td><strong>$0.80</strong></td>
<td><strong>$0.54</strong></td>
<td><strong>$0.08</strong></td>
<td><strong>$0.89</strong></td>
</tr>
</tbody>
</table>

See slide 49 for definitions of Adjusted net earnings and Adjusted EPS.
### Annual Adjusted EPS Reconciliation

**Supplemental Disclosure**

Reconciliation of Net Earnings (loss) Attributable to Greenbrier to Adjusted Net Earnings (loss)

*(In millions, except per share amounts, unaudited)*

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss) attributable to Greenbrier</td>
<td>$4.3</td>
<td>$6.5</td>
<td>$58.7</td>
<td>($11.1)</td>
<td>$111.9</td>
<td>$192.8</td>
<td>$183.2</td>
<td>$116.1</td>
<td>$151.8</td>
</tr>
<tr>
<td>Goodwill impairment&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>71.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.5</td>
<td>9.5</td>
</tr>
<tr>
<td>Gain on contribution to GBW (after-tax)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(13.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss (gain) on debt extinguishment (after-tax)</td>
<td>(1.3)</td>
<td>9.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-recurring Tax Act (benefit)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(27.4)</td>
</tr>
<tr>
<td>Special items (after-tax)</td>
<td>(11.9)</td>
<td>-</td>
<td>-</td>
<td>1.8</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net earnings (loss)</td>
<td>($8.9)</td>
<td>$15.9</td>
<td>$58.7</td>
<td>$62.5</td>
<td>$99.3</td>
<td>$192.8</td>
<td>$183.2</td>
<td>$119.6</td>
<td>$133.9</td>
</tr>
<tr>
<td>Weighted average diluted shares outstanding</td>
<td>20.2</td>
<td>26.5</td>
<td>33.7</td>
<td>34.2</td>
<td>34.2</td>
<td>33.3</td>
<td>32.5</td>
<td>32.6</td>
<td>32.8</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td><em>(0.44)</em></td>
<td>$0.60</td>
<td>$1.91</td>
<td>$2.00</td>
<td>$3.07</td>
<td>$5.93</td>
<td>$5.73</td>
<td>$3.76</td>
<td>$4.13</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 2013 Goodwill impairment relates to our Wheels, Repair and Parts segment. 2017 and 2018 Goodwill impairment reflects our portion of a Goodwill impairment change recorded by GBW.

See slide 49 for definitions of Adjusted net earnings and Adjusted EPS.
• Adjusted EBITDA, Adjusted net earnings attributable to Greenbrier, Adjusted diluted EPS and Diluted earnings per share range excluding ARI acquisition costs are not financial measures under generally accepted accounting principles (GAAP). These metrics are performance measurement tools used by rail supply companies and Greenbrier. You should not consider these metrics in isolation or as a substitute for other financial statement data determined in accordance with GAAP. In addition, because these metrics are not a measure of financial performance under GAAP and are susceptible to varying calculations, the measures presented may differ from and may not be comparable to similarly titled measures used by other companies.

• We define Adjusted EBITDA as Net earnings before Interest and foreign exchange, Income tax expense (benefit), Depreciation and amortization and excluding the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe the presentation of Adjusted EBITDA provides useful information as it excludes the impact of financing, foreign exchange, income taxes and the accounting effects of capital spending. These items may vary for different companies for reasons unrelated to the overall operating performance of a company’s core business. We believe this assists in comparing our performance across reporting periods.

• Adjusted net earnings attributable to Greenbrier and Adjusted diluted EPS excludes the impact associated with items we do not believe are indicative of our core business or which affect comparability. Diluted earnings per share range excluding ARI acquisition costs exclude ARI acquisition costs. We believe these assist in comparing our performance across reporting periods.