

To the Greenbrier Family,

I want to take a moment to share my thoughts about the current business environment that Greenbrier is encountering around the world. As many of you have observed our stock performance, along with the entire market, has suffered due to angst and uncertainty associated with the spread of the COVID-19 virus.

Our most important responsibility, shared by our Board and the entire leadership team, is to do everything we can to ensure the health and safety of all of you, our customers and vendors. This is why we've acted quickly on this issue. We have an experienced, inter-disciplinary team of dedicated Greenbrier professionals responding to the impacts of the COVID-19 virus with your well-being foremost in all decision making. As you have seen, we enhanced cleanliness and sanitation at all our sites, set limitations on travel, offered guidance on virtual meetings, and we're taking other fast actions as circumstances rapidly evolve. I strongly encourage each of you to continue to take appropriate precautions with your health, hygiene and general safety to best protect yourselves, your loved ones and all of us. Consult the public health links we have sent you. If you have any questions, contact your HR representative and direct supervisor for additional guidance.

CORONAVirus@gbrx.com is another resource to learn more about our response. Your health and safety are our top priorities as we work together through these challenges.

While your health and safety remain our top priorities, I also want to address the current business environment. I know seeing significant changes like these are understandably concerning. Here are a few key points to keep in mind as we weather these uncertain times together:

- We have endured peaks and valleys in the market before, including one of the most significant during the 2008-2009 recession. Not only did we recover, but we transformed and dramatically increased the scale of our business after that downturn through diligent focus and execution.
- While this is undoubtedly a stressful time, no matter how the next several weeks or months play out, our role in the transportation industry remains vital. The safe and efficient movement of goods is integral to economies around the world. It will factor into any recovery, both near-term and longer-term, once a greater degree of stability and predictability has resumed.

Since we first became a public company in 1994, we've endured numerous periods of significant volatility. By executing our mission and vision during these times we have always emerged stronger. I'm confident that with your ongoing diligence and focus we will do the same now. Your daily commitment may seem ordinary to you, but in fact it is extraordinary. It has helped us survive, prosper and thrive.

Today Greenbrier operates on three continents and serves customers on four continents. Our employees around the world are managing during these events with great strength and determination. I am uniquely honored to lead the Greenbrier family. Thank you for your confidence, hard work, your perseverance and commitment to seeing our vision through in the coming weeks, months and years.

Courage,

Bill Furman

Chairman & CEO