

~ Kirby Offshore Marine exercises purchase option
~~ Marine backlog at its highest level since 2009
~~ Gunderson actively hiring workers--creating at least 400 new manufacturing jobs

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LAKE OSWEGO, Ore., May 1, 2014 /[PRNewswire](#)/ -- The Greenbrier Companies, Inc. [NYSE:GBX] announced today that its Gunderson Marine division in Portland, Oregon has received an order from Kirby Offshore Marine to build a second articulated ocean-going oil & chemical tank barge ("ATB") to meet sustained demand. The order results from Kirby's exercise of its purchase option Greenbrier previously announced in January when Kirby ordered its first ATB. The second ATB is identical to the vessel that Kirby ordered in January, a state-of-the-art 578' tank barge with a carrying capacity of 185,000 barrels. The second Kirby barge is scheduled for completion in the first-half of 2016. These barges are among the largest built in Gunderson's marine history. The order brings Greenbrier's current marine backlog to approximately \$120 million, its highest level in nearly five years.

"We are benefitting from continued strong demand for the transportation of goods by ocean-going barge, particularly the transportation of petrochemicals, crude oil, refined petroleum products and agricultural chemicals," said William A. Furman, Greenbrier Chairman and CEO. "As we recover from one the coldest North American winters in recent memory, we expect to see increased freight traffic across modes. This should benefit our marine and railcar manufacturing operations with associated demand for our other offerings in our Wheels, Repair & Parts and our Leasing & Services businesses."

"Gunderson is a great place to work, and Kirby's second ATB order along with other recent orders for both marine and rail products means we will be busy through the next several years," said Mark Eitzen, Senior Vice President and General Manager of Gunderson. "We have recently welcomed more than 200 new co-workers to our Portland waterfront operations to support our expansion in manufacturing. We expect to add at least 200 more jobs in the next several months, all with competitive pay and benefits, bringing our total employment to over 1,000 workers."

Operating from the largest side launch on the west coast, Gunderson is the only shipyard on the west coast with successful experience in building large, articulated tug barges. Gunderson has the capacity to build up to four large articulated tug barge projects of this size per year.

Established in 1919 as a heavy steel fabricator, Gunderson has been a ship and marine barge builder since 1942. It entered the new freight railcar construction market in the early 1960s. Nearly 4,800 vessels have been built by Gunderson, with focus on large ocean-going barges. About 300 such barges have been built by Gunderson in recent years, including deck cargo barges, hopper barges, roll-on/roll-off railcar barges, dump scows, Panamax size vessels and double-hull oil barges. Operations have expanded dramatically over the past decade with substantial investment in facility enhancements and lean manufacturing efficiencies.

Gunderson, through its marine and railcar divisions, has more than 800 employees, with nearly 200 workers currently dedicated to marine operations. Located on 75 acres along the Willamette River in Portland, Oregon, Gunderson is accessible year-round by ocean-going vessels and two transcontinental railroads, BNSF Railway Company and Union Pacific Railroad. Gunderson is proud to be an equal opportunity employer.

Greenbrier (www.gbrx.com), headquartered in Lake Oswego, Oregon, is a leading supplier of transportation equipment and services to the railroad industry. Greenbrier builds new railroad freight cars in its four manufacturing facilities in the U.S. and Mexico and marine barges at its U.S. facility. It also repairs and refurbishes freight cars and provides wheels and railcar parts at 37 locations across North America. Greenbrier builds new railroad freight cars and refurbishes freight cars for the European market through both its operations in Poland and various subcontractor facilities throughout Europe. Greenbrier owns approximately 8,800 railcars, and performs management services for approximately 233,000 railcars.

"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 increase manufacturing capacity, restructuring plans, new railcar delivery volumes and schedules, growth 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 is not indicative of our financial results; turmoil 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; 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, inefficiencies associated with expansion or start-up of production lines or increased 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; 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 by various regulatory agencies including potential environmental remediation obligations or changing tank car or other rail car regulation; and interruption of our manufacturing operations as a result of lease termination or expiration; 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, 2013, 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.

SOURCE The Greenbrier Companies, Inc. (GBX)

<https://pressroom.gbrx.com/2014-05-01-Greenbrier-Announces-Additional-Major-Tank-Barge-Order>