~ Greenbrier commends both governments' new tank car design standards as a step in the right direction ~

~ Retrofit timeline for high-hazard flammable trains very achievable

~~ ECP brakes less critical than swift retrofit timeline and protecting communities from unjacketed cars

LAKE OSWEGO, Ore., May 1, 2015 /PRNewswire/ -- The Greenbrier Companies, Inc. (NYSE:GBX) today responded to the U.S. Department of Transportation's (U.S. DOT) and Transport Canada's (TC) joint final rule on the safe movement of flammable liquids by rail, including crude oil and ethanol.

"We commend both governments for delivering a rule today that advances public safety and protection of the natural environment. Railroads are the safest way to haul large volumes of freight long distances in America, but when it comes to oil, ethanol and other hazardous liquids, more robust tank cars are needed to ensure the safety of our communities. The health, property and general well-being of our citizens shouldn't be at risk in the event of an accident and the design for the newly designated DOT-117/TC-117 tank car will help substantially mitigate risk," said William A. Furman, Chairman and CEO, Greenbrier.

Greenbrier announced its "Tank Car of the Future" in February 2014, a safer design for crude oil and ethanol service and the transport of other hazardous materials which U.S. DOT and TC introduced today as the new DOT-117/TC-117.

Greenbrier believes that by mandating the new DOT 117/TC-117 tank cars be built with features such as increased shell thickness, added full-height 1/2" head shields, minimum 11-gauge jackets, a re-closeable pressure relief valve and thermal protection, the United States and Canada have taken steps to mitigate the consequences of train accidents and ultimately enhance public safety. These tank car design improvements produce tangible and immediate safety benefits that far exceed any marginal benefit from U.S. DOT-mandated ECP brakes, which Greenbrier has consistently questioned.

"I'm proud to say we're currently delivering cars to our customers that meet these new standards. Nearly 1,000 of these Greenbrier-designed and built tank cars are already in Class 3 flammable liquids service across North America. With orders in place for more than 2,500 cars of the DOT 117/TC-117 design, safer tanks cars are steadily joining the North American rail fleet," continued Furman.

Greenbrier is prepared to meet the need for tank car retrofits through GBW Railcar Services (GBW), its 50/50 joint venture with Watco Companies LLC for railcar repair and retrofitting. GBW is making significant new investments in its repair shop capacity to help ensure the industry's ability to conduct the required tank car retrofits. GBW has obtained commitments from leading tank car owners to perform thousands of tank car retrofits, in the manner described in today's rule.

"Through GBW we've laid the groundwork to meet the need for tank car retrofits required by the new rule. We look forward to continuing our work with our customers to address the achievable timeline announced today," Furman continued.

Greenbrier asserts that a rapid replacement and retrofit phase-out timeline is completely feasible. A report prepared for Greenbrier by Cambridge Systematics (the "Cambridge report") indicates retrofit capacity will range from at least 8,400 to 19,600 cars per year in steady state, and that the unjacketed DOT-111s and unjacketed CPC-1232s in crude oil service could be retrofitted in 3.7 years, while similar cars in ethanol service could be retrofitted in an additional 2.3 years.

In addition to examining tank car retrofit capacity, the Cambridge report goes on to note that in 2015 manufacturing capacity for new tank cars is at an all-time high of over 40,000 units. With manufacturing capacity at these levels, the Cambridge report observes that the entire tank car fleet that is currently operating without advanced safety features could be replaced in less than five years with new cars that meet current standards for safety.

"The rule issued today takes important strides toward greater public safety. Ultimately, it is implementation of the rules that will make safer transport of flammables a reality. We look forward to working with stakeholders across the rail industry and the governments of the United States and Canada toward meeting the achievable tank car design retrofit timeline established in today's rule," Furman concluded. "North America's rail network is strong and these tank car design rules will help it endure as a vital mode of transportation for generations to come."

About Greenbrier Companies

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 our 4 manufacturing facilities in the U.S. and

Mexico and marine barges at our U.S. manufacturing facility. Greenbrier also sells reconditioned wheel sets and provides wheel services at 9 locations throughout the U.S. We recondition, manufacture and sell railcar parts at 4 U.S. sites. Greenbrier is a 50/50 joint venture partner with Watco Companies, LLC in GBW Railcar Services, LLC which repairs and refurbishes freight cars at 34 locations across North America, including 14 tank car repair and maintenance facilities certified by the Association of American Railroads. Greenbrier builds new railroad freight cars and refurbishes freight cars for the European market through our operations in Poland. Greenbrier owns approximately 8,300 railcars, and performs management services for approximately 241,000 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 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; 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 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, 2014, 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)

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