

~ Secures 19.5% position in castings producer Amsted-Maxion Cruzeiro

~~ Increases Greenbrier's direct and indirect ownership of railcar builder Greenbrier-Maxion to 35% ~

~ Option to acquire additional 10% ownership position of Amsted-Maxion Cruzeiro ~

LAKE OSWEGO, Ore., May 24, 2016 /PRNewswire/ -- The Greenbrier Companies, Inc. (NYSE: GBX) today announced that it has entered into an agreement to acquire a 19.5% ownership stake in Amsted-Maxion Cruzeiro for \$10 million. Based in Cruzeiro, Brazil, Amsted-Maxion Cruzeiro is a manufacturer of castings and components for railcars and other heavy equipment owned 50/50 by Amsted Rail Company, Inc. ("Amsted") and Iochpe-Maxion S.A. ("Iochpe") prior to Greenbrier's investment. Amsted-Maxion Cruzeiro will use Greenbrier's strategic investment to pay down outstanding debt and position the company for future growth. The strategic investment is subject to customary closing conditions, including antitrust review, and is expected to close in the fourth quarter of Greenbrier's fiscal 2016.

Amsted-Maxion Cruzeiro is also the co-owner with Greenbrier of Amsted-Maxion Equipamentos E Serviços Ferroviários S.A. ("Greenbrier-Maxion"), the Brazilian railcar manufacturer based in Hortolândia. Greenbrier currently owns 19.5% of Greenbrier-Maxion while Amsted-Maxion Cruzeiro holds the remaining 80.5% equity interest. Upon exercising purchase options it holds, Greenbrier can potentially own up to a 60% direct equity interest in Greenbrier-Maxion. When Greenbrier completes the current investment in Amsted-Maxion Cruzeiro it will, directly and indirectly, own 35% of the outstanding equity of Greenbrier-Maxion.

Amsted-Maxion Cruzeiro serves a broad range of transportation equipment markets throughout Latin America, and provides railcar castings and components to Greenbrier-Maxion. Amsted-Maxion Cruzeiro also supplies components for heavy equipment used in agriculture, mining and other industrial applications. Net sales of Amsted-Maxion Cruzeiro totaled approximately \$100 million in calendar 2015. Greenbrier-Maxion achieved over \$200 million in net sales for the same period. As part of this investment, Greenbrier has secured an option, subject to certain conditions, to acquire an additional 10% interest in Amsted-Maxion Cruzeiro. Greenbrier's option expires on October 20, 2017. Amsted, Iochpe and Greenbrier will also enter a shareholders' agreement that provides Greenbrier customary minority governance protections in Amsted-Maxion Cruzeiro.

In 2015, as part of its initial investment in Greenbrier-Maxion, Greenbrier secured an option to acquire an additional 40.5% direct ownership interest in Greenbrier-Maxion. The option is exercisable until December 30, 2017, but has been modified as part of the current transaction to

provide Greenbrier greater flexibility. The option now allows Greenbrier to purchase an additional direct ownership interest in Greenbrier-Maxion at any point in a range between 30.6% and 40.5%, with the option exercise price adjusted in proportion to the ownership interest obtained.

"Our first year of operations with Amsted and Iochpe at Greenbrier-Maxion has been an unqualified success. A sign of our progress came last month when Revista Ferroviaria, the leading rail publication in Brazil, recognized Greenbrier-Maxion as Best Freight Car Manufacturer and Best Manufacturer of Undercarriage Components over several larger, well-established multinational competitors," said William A. Furman, Chairman and CEO.

Furman added, "Global markets are increasing in strategic importance for Greenbrier. Over the years, Greenbrier has successfully participated in several joint ventures, internationally and domestically. I am pleased to extend our partnership in Brazil with Amsted and Iochpe beyond railcar manufacturing into castings and components for railcars and other heavy equipment."

About Greenbrier

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 manufacturing facilities in the U.S., Mexico and Poland and marine barges at our U.S. manufacturing facility. Greenbrier sells reconditioned wheel sets and provides wheel services at locations throughout the U.S. We recondition, manufacture and sell railcar parts at various U.S. sites. Through GBW Railcar Services, LLC, a 50/50 joint venture with Watco Companies, LLC, freight cars are repaired and refurbished at over 30 locations across North America, including more than 10 tank car repair and maintenance facilities certified by the Association of American Railroads. Greenbrier owns a lease fleet of over 10,000 railcars and performs management services for over 250,000 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 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 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; 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, 2015, 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)

For further information: Jack Isselmann, Public Relations, Lorie Tekorius, Investor Relations, Ph: (503) 684-7000

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