

- Former members of Watco Compliance Services join Greenbrier to launch new group -**
- Expands Greenbrier's service offerings; adds important new services for tank car owners -**
- Group delivers immediate financial contributions with opportunities for growth -**

LAKE OSWEGO, Ore., Sept. 8, 2016 /[PRNewswire](#)/ -- The Greenbrier Companies, Inc. (NYSE:GBX) announced today that its subsidiary, Greenbrier Management Services LLC ("GMS") has expanded its industry-leading railcar asset management business with the launch of a new Regulatory Services Group led by James H. Rader as Vice President of Regulatory Services. Rader's four decades of railroad industry experience includes service at two Class I railroads, the Federal Railroad Administration and the Association of American Railroads. Rader worked most recently for Watco Companies, a leading shortline and terminal operator, and 50/50 partner with Greenbrier in the GBW Railcar Services railcar repair joint venture. Currently, Rader serves on the board of the Mechanical Association Railcar Technical Services (MARTS) and recently represented shortline railroads on the AAR Tank Car Committee, where he chaired major subcommittees. He is also a regular contributor at the FRA Railroad Safety Advisory Committee (RSAC).

Joining Rader at Greenbrier is the most respected rail regulatory compliance team in North America. As a part of GMS, the new group offers regulatory, engineering, process consulting and advocacy support to the tank car and petrochemical rail shipper community, among other services. Petrochemical shippers and other tank car users are a customer base that Greenbrier has successfully served in recent years and are a rail user group that offers substantial growth in demand for discrete, unique and value-added asset management services.

The new group complements GMS' existing service portfolio and customer base, and offers immediate financial contributions to Greenbrier. The Regulatory Services Group also fits seamlessly within Greenbrier's integrated business model. It allows Greenbrier to deliver the most complete offering to customers in the railcar market. Tank car customers shipping chemicals, petrochemicals and other commodities will particularly benefit from Greenbrier's added regulatory compliance capability. For example, a railcar built utilizing Greenbrier's safer tank design can be financed

through Greenbrier Leasing Company; managed by Greenbrier Management Services; operate in compliance with relevant regulations after consultation with the Regulatory Service Group; receive replacement wheels and parts from Greenbrier; and be professionally maintained and recertified through our GBW Railcar Services joint venture. This portfolio of products and services is available exclusively from Greenbrier to customers using all railcar types. It is scalable and adaptable to meet the host of requirements encountered by railcar owners.

Members of the new Regulatory Services Group formed Watco Compliance Services in 2011. At Watco, they successfully grew a division focused on assisting rail asset owners and railroad users of various types to develop standard operating procedures to comply with a broad range of technical specifications, legal requirements, agency regulations and safety rules. Watco is exiting the compliance services business for strategic reasons as it emphasizes its shortline and terminal operations.

"Watco thanks our Compliance Service team for a job well done and wish them well in their new role with our good partner, Greenbrier," said Eric Wolfe, head of Watco Supply Chain Services. "Most importantly, we believe this is a good outcome for our team and our mutual Customers and Customers at GBW."

Dan Weiler, Senior Vice President, Asset Management, Greenbrier Leasing Company and head of GMS said, "Expert people paired with proprietary technology are at the core of what we do at GMS. Our new Regulatory Services Group, with decades of expertise in railroad-related compliance, offers great synergies with the industry-leading fleet management group along with the advanced software systems we have built at GMS. It will produce further opportunities to collaborate across Greenbrier's integrated businesses,"

Weiler continued, "Jim Rader is one of the most respected people in his field. With the addition of Jim's team, Greenbrier now offers the industry's most comprehensive railcar asset management platform with a broad range of service capabilities to all constituencies in the rail freight business."

"My team and I are thrilled to join GMS, an established and trusted rail asset manager," Rader said. "Greenbrier has a successful history of advancing enhanced safety, maintenance and compliance practices for rail assets. We look forward to offering best-in-class compliance services and domain support to rolling stock owners who require comprehensive and advanced asset management solutions, working with other colleagues across Greenbrier on exciting new opportunities."

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 8,900 railcars.

About Greenbrier Management Services

Greenbrier Management Services (GMS) is North America's most comprehensive railcar management solutions provider. GMS manages over 264,000 railcars and has invested over 20 years in developing technology, processes, and people to provide the best railcar management products and services in the industry. GMS is powered by proprietary software and the best subject matter experts in the railcar business.

Combined, these two vitally important capabilities are able to deliver world class solutions to every type of customer, from Class I railroads, lessors, and industrial shippers to financial investors.

GMS railcar management services include: maintenance expense management and billing administration, repair expense forecasting, tank car engineering and regulatory compliance, scheduled maintenance program design, ad valorem tax filings, railcar tracking and visibility systems, railcar logistics services, storage management, lease administration and car hire processing and back office.

Originally built with Greenbrier's own diverse car owner and lessor responsibilities in mind, GMS brings broad expertise to cover nearly any railcar management need that customers may have and its integrated solutions and reporting can be customized for any customer function or management need.

"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; inability to convert backlog of railcar orders and obtain and execute lease syndication commitments; 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

<https://pressroom.gbrx.com/2016-09-08-The-Greenbrier-Companies-Announces-Formation-of-Regulatory-Services-Group>