## ~ Posts EPS of \$0.79

## ~~ Announces orders of 2,400 railcars valued at over \$230 million

## ~~ Reaffirms FY 2017 guidance

LAKE OSWEGO, Ore., Jan. 6, 2017 / PRNewswire -- The Greenbrier Companies Inc., (NYSE: GBX) today reported financial results for its first fiscal quarter ended November 30, 2016.

## First Quarter Highlights

- Net earnings attributable to Greenbrier for the quarter were \$25.0 million, or \$0.79 per diluted share, on revenue of \$552.3 million.
- Adjusted EBITDA for the quarter was \$85.7 million, or 15.5% of revenue.
- Cash provided by operating activities totaled \$29.0 million for the quarter.
- Diversified orders for 2,400 new railcars were received during this quarter, valued at over \$230 million, or an average price of approximately \$98,000 per railcar.
- New railcar backlog as of November 30, 2016 was 25,800 units with an estimated value of \$2.97 billion (average unit sale price of \$115,000). Included in backlog are 3,800 covered hopper railcars for use in energy related sand transportation, of which 2,500 units, scheduled for production in 2018, are for a customer who is negotiating with us to modify the order.
- New railcar deliveries totaled 4,000 units for the quarter, compared to 4,600 units for the quarter ended August 31, 2016.
- Marine backlog as of November 30, 2016 was approximately \$103 million.
- Board declares a quarterly dividend of \$0.21 per share, payable on February 16, 2017 to shareholders as of January 26, 2017.
- Greenbrier is negotiating to exercise its option to increase its equity position in Brazilian railcar manufacturing joint venture, Greenbrier-Maxion, to 60%.

William A. Furman, Chairman and CEO, said, "Greenbrier's fiscal 2017 is off to a strong start with solid financial performance delivered during a demanding first quarter. We had healthy manufacturing margins on lower deliveries, a testament to the strength of our manufacturing and leasing operations. We continue to execute on our strategy of focusing on our core North American operations while pursuing targeted investments in international markets."

Furman continued, "Brazil's economic, business and political conditions have improved and forecasts indicate continued GDP improvement in 2017. Greenbrier's operations in Brazil and our relationship with our partners continue to grow. For the quarter ended November 30, 2016, our Brazilian railcar manufacturing joint venture Greenbrier-Maxion received orders and awards for over 2,000 railcars, which are not included in Greenbrier's reported orders. We have accelerated discussions to increase our interest in the Brazil operations with an incremental investment of nearly

\$24 million, which will be used to pay down high cost debt. Our facilities in Brazil include the largest railcar assembly plant in South America along with a castings facility. The need for high quality transportation equipment is poised to grow based in part on railcar fleet demographics with a high percentage of the fleet being older or obsolete."

Furman added, "As we pursue investments in growth opportunities, our solid financial returns in our core business in North America and internationally along with our strong balance sheet remain critical. These provide us the flexibility to compete effectively today while continuing to invest domestically and internationally for tomorrow. In addition, changes in the global trade environment will require robust risk management."

Furman concluded, "Based on our first quarter results, regular communications with customers and current production schedules in North America, we are reaffirming our guidance for the year. We will continue to seek opportunities to diversify by accessing new global markets, while streamlining our cost structures to maximize profitability in North America."

## **Business Outlook**

Based on current business trends, industry forecasts and production schedules for fiscal 2017, Greenbrier believes:

- Deliveries will be approximately 14,000 16,000 units
- Revenue will be \$2.0 \$2.4 billion
- Diluted EPS will be in the range of \$3.25 to \$3.75

As noted in the "Safe Harbor" statement, there are risks to achieving this guidance. Certain orders and backlog in this release are subject to customary documentation and completion of terms.

### **Financial Summary**

	Q1 FY17	Q4 FY16	Sequential Comparison – Main Drivers
Revenue	\$552.3M	\$595.2M	Down 7.2% primarily due to fewer deliveries
Gross margin	20.4%	20.1%	Up 30 bps due to product mix shifts
Selling and administrative	\$41.2M	\$40.6M	Up 1.5% due to employee related costs including long-term incentive
expense			compensation and increased legal and consulting costs
Gain on disposition of	\$1.1M	\$4.5M	Decrease reflects more normalized levels; Q4 included insurance
equipment			recovery proceeds from 2015 fire losses
Adjusted EBITDA	\$85.7M	\$104.4M	Lower revenue and operating margin
Effective tax rate	28.7%	24.1%	Reflects a change in the geographic mix of earnings
Loss from unconsolidated	(\$2.6M)	(\$0.8M)	Challenging after-markets operating environment in North America and
affiliates			high debt costs in Brazil
Net earnings attributable to	\$23.0M	\$26.8M	Change driven primarily by timing of deliveries from our GIMSA JV
noncontrolling interest			
Net earnings attributable to	\$25.0M	\$33.6M	
Greenbrier			
Diluted EPS	\$0.79	\$1.06	

## **Segment Summary**

	Q1 FY17	Q4 FY16	Sequential Comparison – Main Drivers
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Manufacturing			
Revenue	\$454.0M	\$484.6M	Reflects fewer deliveries as production rates have slowed offset somewhat by marine activity
Gross margin	21.5%	21.0%	Up 50 bps primarily due to product mix shifts
Operating margin (1)	18.4%	18.5%	
Deliveries	4,000	4,600	
Wheels & Parts			
Revenue	\$69.6M	\$74.8M	Down 7.0% primarily attributable to product mix shifts
Gross margin	6.7%	7.0%	Down 30 bps reflecting continued challenging operating environment
Operating margin (1)	4.2%	5.7%	
Leasing & Services	•	•	
Revenue	\$28.6M	\$35.8M	Return to more normalized revenue levels
Gross margin	37.1%	35.5%	Up 160 bps due to higher margins on externally sourced railcar syndications
Operating margin (1)	25.8%	25.3%	
Lease fleet utilization	94.2%	91.0%	

- (1) See supplemental segment information on page 10 for additional information. Includes Net gain on disposition of equipment, which is excluded from gross
- (2) margin.

#### **Conference Call**

Greenbrier will host a teleconference to discuss its first quarter 2017 results. In conjunction with this news release, Greenbrier has posted a supplemental earnings presentation to our website.

Teleconference details are as follows:

- January 6, 2017
- 8:00 a.m. Pacific Standard Time
- Phone: 1-630-395-0143, Password: "Greenbrier"
- Real-time Audio Access: ("Newsroom" at <a href="http://www.gbrx.com">http://www.gbrx.com</a>)

Please access the site 10 minutes prior to the start time.

#### **About Greenbrier**

Greenbrier (www.gbrx.com), headquartered in Lake Oswego, Oregon, is a leading international supplier of equipment and services to the freight rail transportation markets. Greenbrier designs, builds and markets freight railcars in North America and Europe, we build freight railcars and rail castings in Brazil through a strategic partnership, and build and market marine barges in North America. Through our European manufacturing operations, we recently began delivery of US-designed tank cars in Saudi Arabia. In October 2016, we entered into an agreement with Astra Rail Management GmbH to form a new company, Greenbrier-Astra Rail, which will create an end-to-end, Europe-based freight railcar manufacturing, engineering and repair business. We expect this combination will be completed during 2017. We are a leading provider of wheel services, parts, leasing and other services to the railroad and related transportation industries in North America and a provider of freight railcar repair, refurbishment and retrofitting services in North America through a joint venture partnership with Watco Companies, LLC. Through other joint ventures we produce rail

castings, tank heads and other railcar components. Greenbrier owns a lease fleet of over 8,500 railcars and performs management services for over 265,000 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 forwardlooking 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; policies and priorities of the federal government regarding international trade and infrastructure; 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, 2016, 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.

Adjusted EBITDA is not a financial measure under generally accepted accounting principles (GAAP). We define Adjusted EBITDA as Net earnings before Interest and foreign exchange, Income tax expense, Depreciation and amortization. Adjusted EBITDA is a performance measurement tool commonly used by rail supply companies and Greenbrier. You should not consider Adjusted EBITDA in isolation or as a substitute for other financial statement data determined in accordance with GAAP. In addition, because Adjusted EBITDA is not a measure of financial performance under GAAP and is susceptible to varying calculations, this measure presented may differ from and may not be comparable to similarly titled measures used by other companies.

#### THE GREENBRIER COMPANIES, INC.

#### CONSOLIDATED BALANCE SHEETS

(In thousands, unaudited)

	November 30, 2016			February 29, 2016	November 30, 2015	
Assets						
Cash and cash equivalents	\$ 233,790	\$ 222,679	\$ 214,440	\$ 283,541	\$ 197,633	
Restricted cash	8,642	24,279	8,669	8,877	9,818	
Accounts receivable, net	237,037	232,517	213,510	228,072	237,213	
Inventories	402,064	365,805	458,068	421,243	444,023	
Leased railcars for syndication	102,686	144,932	136,812	179,975	238,911	
Equipment on operating leases, net	305,586	306,266	232,791	235,171	252,641	
Property, plant and equipment, net	327,170	329,990	318,010	310,019	307,196	
Investment in unconsolidated affiliates	93,330	98,682	89,297	86,850	86,658	
Intangibles and other assets, net	63,780	67,359	68,648	70,709	73,333	
Goodwill	43,265	43,265	43,265	43,265	43,265	
	\$ 1,817,350	\$ 1,835,774	\$ 1,783,510	\$ 1,867,722	\$ 1,890,691	
Liabilities and Equity						
Revolving notes	\$ -	\$ -	\$ -	\$ 75,000	\$ 163,888	
Accounts payable and accrued						
liabilities	345,776	369,754	370,652	401,010	384,670	
Deferred income taxes	54,123	51,619	50,390	55,204	63,483	
Deferred revenue	85,358	95,721	68,158	84,362	42,351	
Notes payable, net	300,331	301,853	304,434	319,952	321,844	
Total equity - Greenbrier	880,725	874,311	840,086	800,940	771,945	
Noncontrolling interest	151,037	142,516	149,790	131,254	142,510	
Total equity	1,031,762	1,016,827	989,876	932,194	914,455	
	\$ 1,817,350	\$ 1,835,774	\$ 1,783,510	\$ 1,867,722	\$ 1,890,691	

THE GREENBRIER COMPANIES, INC.

Three Months Ended

		Novemb	er 30,					
		2016		2015				
Revenue								
Manufacturing	\$	454,033	\$	698,661				
Wheels & Parts		69,635		78,729				
Leasing & Services		28,646 552,314		24,999				
Cost of revenue		552,314		802,389				
Manufacturing		356,555		533,033				
Wheels & Parts		64,978		73,002				
Leasing & Services		18,030		11,589				
Loading & Octivious		439,563		617,624				
Margin		112,751		184,765				
•		,		,				
Selling and administrative		41,213		36,549				
Net gain on disposition of equipment		(1,122)		(269)				
Earnings from operations		72,660		148,485				
Other costs								
Interest and foreign exchange		1,724		5,436				
Earnings before income tax and earnings (loss) fromunconsolidated		.,,		3,.55				
affiliates		70,936		143,049				
Income tax expense		(20,386)		(44,719)				
		50.550		22.222				
Earnings before earnings (loss) from unconsolidated affiliates		50,550		98,330				
Earnings (loss) from unconsolidated affiliates		(2,584)		383				
Net earnings		47,966		98,713				
Net earnings attributable to noncontrolling interest		(23,004)		(29,280)				
Net earnings attributable to Greenbrier	\$	24,962	\$	69,433				
Basic earnings per common share:	\$	0.86	\$	2.36				
Diluted earnings per common share:	\$	0.79	\$	2.15				
Weighted average common shares:								
Basic		29,097		29,391				
Diluted		32,412		32,578				
Dicition to device a device a service of the	•		•					
Dividends declared per common share	\$	0.21	\$	0.20				

### THE GREENBRIER COMPANIES, INC.

### **CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands, unaudited)

		Three Months Ended November 30,		
	·	2016		2015
Cash flows from operating activities:  Net earnings  Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:	\$	47,966	\$	98,713
Deferred income taxes Depreciation and amortization		2,756 15,595		3,019 12,974

Net gain on disposition of equipment	(1,122)	(269)
Stock based compensation expense	5,343	5,301
Noncontrolling interest adjustments	(3,781)	262
Other	229	637
Decrease (increase) in assets:		
Accounts receivable, net	(5,256)	(40,889)
Inventories	(39,108)	(274)
Leased railcars for syndication	34,295	(61,059)
Other	8,893	(3,578)
Decrease in liabilities:	2,222	(0,010)
Accounts payable and accrued liabilities	(25,693)	(77,605)
Deferred revenue	(11,111)	(723)
20101104 10101140	29,006	(63,491)
Net cash provided by (used in) operating activities	23,000	(00,401)
Cash flows from investing activities:		_
Proceeds from sales of assets	9,189	41,353
Capital expenditures	(12,584)	(15,595)
Decrease (increase) in restricted cash	15,637	(949)
Cash distribution from unconsolidated affiliates	550	`616 <sup>´</sup>
Investment in and advances to unconsolidated affiliates	(550)	(1,866)
Net cash provided by investing activities	12,242	23,559
Cash flows from financing activities:		
Net changes in revolving notes with maturities of 90 days or		
less	_	113,000
Repayments of notes payable	(1,750)	(1,761)
Debt issuance costs	(1,750)	(4,493)
Cash distribution to joint venture partner	(11,185)	(17,654)
Repurchase of stock	(11,100)	(20,203)
Dividends	(6,147)	(105)
Excess tax benefit (deficiency) from restricted stock awards	(2,464)	2,827
Other	(2,404)	(6)
Net cash provided by (used in) financing activities	(21,546)	71,605
Effect of exchange rate changes	(8,591)	(6,970)
Increase in cash and cash equivalents	11,111	24,703
Cash and cash equivalents	11,111	24,703
•	000.070	470.000
Beginning of period	222,679	172,930
Federald	ф 000 <del>7</del> 00	\$
End of period	\$ 233,790	197,633

THE GREENBRIER COMPANIES, INC.

### SUPPLEMENTAL INFORMATION

(In thousands, except per share amounts, unaudited)

## Operating Results by Quarter for 2016 are as follows:

	 First		Second		Third		Fourth	Total	
Revenue									
Manufacturing	\$ 698,661	\$	454,531	\$	458,494	\$	484,645	\$ 2,096,331	
Wheels & Parts	78,729		90,458		78,417		74,791	322,395	
Leasing & Services	24,999		124,090		75,955		35,754	260,798	
	 802,389		669,079		612,866		595,190	2,679,524	
Cost of revenue									
Manufacturing	533,033		361,827		352,775		382,919	1,630,554	
Wheels & Parts	73,002		81,388		69,818		69,543	293,751	

Leasing & Services	11,589	105,973	63,175	23,045		203,782
	617,624	549,188	485,768	475,507	2	2,128,087
Margin	184,765	119,891	127,098	119,683		551,437
Selling and administrative expense Net gain on disposition of equipment	36,549 (269)	38,244 (10,746)	43,280 (311)	40,608 (4,470)		158,681 (15,796)
Earnings from operations	148,485	92,393	84,129	83,545		408,552
Other costs						
Interest and foreign exchange	5,436	1,417	3,712	2,937		13,502
Earnings before income tax and earnings (loss) from unconsolidated						
affiliates	143,049	90,976	80,417	80,608		395,050
Income tax expense Earnings before earnings (loss) from	(44,719)	(25,734)	(22,449)	(19,420)		(112,322)
unconsolidated affiliates Earnings (loss) from unconsolidated	98,330	65,242	57,968	61,188		282,728
affiliates	383	974	1,564	(825)		2,096
Net earnings Net earnings attributable to	98,713	66,216	59,532	60,363		284,824
noncontrolling interest	 (29,280)	(21,348)	(24,180)	(26,803)		(101,611)
Net earnings attributable to Greenbrier	\$ 69,433	\$ 44,868	\$ 35,352	\$ 33,560	\$	183,213
Basic earnings per common share <sup>(1)</sup> Diluted earnings per common share	\$ 2.36	\$ 1.54	\$ 1.22	\$ 1.15	\$	6.28
(1)	\$ 2.15	\$ 1.41	\$ 1.12	\$ 1.06	\$	5.73

<sup>(1)</sup> Quarterly amounts may not total to the year to date amount as each period is calculated discretely. Diluted earnings per common share includes the dilutive effect of the 2026 Convertible Notes and restricted stock units that are subject to performance criteria, for which actual levels of performance above target have been achieved, using the treasury stock method when dilutive and the dilutive effect of shares underlying the 2018 Convertible Notes using the "if converted" method in which debt issuance and interest costs, net of tax, were added back to net earnings.

THE GREENBRIER COMPANIES, INC.

#### SUPPLEMENTAL INFORMATION

(In thousands, unaudited)

#### **Segment Information**

Three months ended November 30, 2016:

	Revenue							Earnings (loss) from operations						
(In														
thousands)		External	Inte	rsegment		Total	Е	External	Inte	rsegment		Total		
Manufacturing	\$	454,033	\$	=	\$	454,033	\$	83,341	\$	-	\$	83,341		
Wheels &														
Parts		69,635		7,201		76,836		2,894		612		3,506		
Leasing &														
Services		28,646		5,334		33,980		7,390		5,250		12,640		
Eliminations		-		(12,535)		(12,535)		_		(5,862)		(5,862)		
Corporate		-		-		-		(20,965)		-		(20,965)		
			\$						-					
	\$	552,314		-	\$	552,314	\$	72,660	\$	-	\$	72,660		

Three months ended August 31, 2016:

Revenue

Earnings (loss) from operations

	 External	Inte	rsegment	Total	E	External	Inte	ersegment	Total
Manufacturing Wheels &	\$ 484,645	\$	83,563	\$ 568,208	\$	89,879	\$	23,358	\$ 113,237
Parts Leasing &	74,791		8,362	83,153		4,228		447	4,675
Services	35,754		2,657	38,411		9,055		2,657	11,712
Eliminations	-		(94,582)	(94,582)		-		(26,462)	(26,462)
Corporate	=		-	-		(19,617)		-	(19,617)
	\$ 595,190	\$	-	\$ 595,190	\$	83,545	\$	-	\$ 83,545

		Total a	ssets			
	No	ovember 30,		August 31,		
(In thousands)		2016	2016			
Manufacturing	\$	729,361	\$	701,296		
Wheels & Parts		279,971		275,599		
Leasing &						
Services		471,957		516,147		
Unallocated		336,061		342,732		
	\$	1,817,350	\$	1,835,774		

The results of operations for GBW, which are shown below, are not reflected in the above tables as the investment is accounted for under the equity method of accounting.

As	of	and	for	the
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	November 30, 2016		Α	ugust 31,
			2016	
Revenue	\$	70,300	\$	84,100
Loss from operations	\$	(4,600)	\$	(500)
Total assets	\$	238,300	\$	247,600

#### THE GREENBRIER COMPANIES, INC.

## SUPPLEMENTAL INFORMATION

(In thousands, excluding backlog and delivery units, unaudited)

### Reconciliation of Net earnings to Adjusted EBITDA

	Three Months Ended			
	No	vember 30, 2016		August 31, 2016
Net earnings Interest and foreign exchange Income tax expense Depreciation and amortization	\$	47,966 1,724 20,386 15,595	\$	60,363 2,937 19,420 21,664
Adjusted EBITDA	\$	85,671	\$	104,384

Backlog Activity (units)  Beginning backlog 27,500  Orders received 2,400  Production held as Leased railcars for syndication (600)	
Orders received 2,400 Production held as Leased railcars for syndication (600)	_
Production held as Leased railcars for syndication (600)	
syndication (600)	
,	
Production sold directly to third parties (3,500)	
Ending backlog 25,800	_
Delivery Information (units)	
Production sold directly to third parties 3,500	
Sales of Leased railcars for syndication 500	
Total deliveries 4,000	_

THE GREENBRIER COMPANIES, INC.

#### SUPPLEMENTAL INFORMATION

(In thousands, except per share amounts, unaudited)

#### Reconciliation of common shares outstanding and diluted earnings per share

The shares used in the computation of the Company's basic and diluted earnings per common share are reconciled as follows:

	Three Months Ended		
	November 30,	August 31,	
	2016	2016	
Weighted average basic common shares outstanding			
(1)	29,097	29,079	
Dilutive effect of convertible notes (2)	3,258	3,250	
Dilutive effect of performance awards (3)	57	118	
Weighted average diluted common shares outstanding	32,412	32,447	

- (1) Restricted stock grants and restricted stock units, including some grants subject to certain performance criteria, are included in weighted average basic common shares outstanding when the Company is in a net earnings position.
- (2) The dilutive effect of the 2018 Convertible notes was included as they were considered dilutive under the "if converted" method as further discussed below.
- (3) Restricted stock units subject to performance criteria, for which actual levels of performance above target have been achieved, are included in Weighted average diluted shares outstanding when the company is in a net earnings position.

Diluted earnings per share was calculated using the more dilutive of two approaches. The first approach includes the dilutive effect of using the treasury stock method, associated with shares underlying the 2026 Convertible notes and performance based restricted stock units subject to performance criteria, for which actual levels of performance above target have been achieved. The second approach supplements the first by including the "if converted" effect of the 2018 Convertible notes issued in March 2011. Under the "if converted method" debt issuance and interest costs, both net of tax, associated with the convertible notes are added back to net earnings and the share count is increased by the shares underlying the convertible notes.

	Three Months Ended			
	November 30, 2016		August 31, 2016	
Net earnings attributable to Greenbrier Add back: Interest and debt issuance costs on the 2018 Convertible notes, net of	\$	24,962	\$	33,560
tax		733		733
Earnings before interest and debt issuance costs onconvertible notes	\$	25,695	\$	34,293
Weighted average diluted common shares outstanding		32,412		32,447
Diluted earnings per share	\$	0.79	\$	1.06

# SOURCE The Greenbrier Companies, Inc. (GBX)

For further information: Lorie Tekorius, Justin Roberts, 503-684-7000

https://pressroom.gbrx.com/2017-01-06-Greenbrier-Reports-First-Quarter-Results