

~ Axle services facility provides increased proximity to customers at two of America's busiest ports

~~ State-of-the-art facility provides comprehensive axle services for customers over railcar lifecycle

LAKE OSWEGO, Ore., April 27, 2017 /[PRNewswire](#)/ -- The Greenbrier Companies, Inc. (NYSE:GBX) today announced the opening of GBSummit, the West Coast's only railcar axle machining facility. Jointly owned by Greenbrier and Sumitomo Corporation of Americas, the 80,000 square foot facility in San Bernardino, California features advanced automation and performs railcar axle machining, in addition to comprehensive axle services including inspection and cleaning, finishing, machining, and downsizing. Strategically located, GBSummit is adjacent to an established Greenbrier Rail Services-owned railcar wheel/axle maintenance facility.

Through its highly automated manufacturing process, GBSummit achieves maximum precision and efficiency in railcar axle machining. GBSummit can currently produce up to 12,000 axles per year and deliver them to freight car owners located across North America. GBSummit will grow its axle production to 50,000 axles per year over the next 36 months.

Rick Turner, Senior Vice President and leader of Greenbrier's Wheels & Parts unit, said, "We are excited to open GBSummit with Sumitomo, a trusted long-time supplier. Our new state-of-the-art facility is the first axle machining location on the West Coast. It supports the growth we see in intermodal rail activity, the largest of all rail loading categories, where loadings have increased steadily in 2017, up 2.4% year-to-date. GBSummit is in a prime location near major intermodal rail operations that serve two of America's busiest container ports, the Port of Long Beach and the Port of Los Angeles (San Pedro). This facility creates value for our customers and partners and is consistent with our strategy of creating solutions for our customers over the life of the railcar."

Greenbrier employs more than 1,400 people on the West Coast including California, Oregon and Washington. The GBSummit facility will add more than 40 United States-based employees. Greenbrier's total U.S. workforce, including other joint ventures, exceeds 3,500 employees out of nearly 12,000 employees worldwide.

About Greenbrier

Greenbrier (www.gbrx.com), headquartered in Lake Oswego, Oregon, is a leading

international supplier of equipment and services to freight rail transportation markets. Greenbrier designs, builds and markets freight railcars in North America and Europe. We also build and market marine barges in North America. We manufacture freight railcars and rail castings in Brazil through a strategic partnership. Through our European manufacturing operations, we recently began delivery of U.S.-designed tank cars to 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 to 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 supplier 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 8,000 railcars and performs management services for over 266,000 railcars.

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This press release may contain forward-looking statements, including any statements that are not purely statements of historical fact. 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 that are not indicative of Greenbrier's financial results; uncertainty or changes in the credit markets and financial services industry; high levels of indebtedness and compliance with the terms of Greenbrier's 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 Greenbrier's insurance coverage; train derailments or other accidents or claims that could subject Greenbrier to legal claims; actions or inactions by various regulatory agencies including potential environmental remediation obligations or changing tank car or other railcar 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 Greenbrier's Annual Report on Form 10-K for the fiscal year ended August 31, 2016 and Greenbrier's Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2017, and Greenbrier's 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, Greenbrier does not assume any obligation to update any forward-looking statements.

SOURCE The Greenbrier Companies, Inc. (GBX)

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<https://pressroom.gbrx.com/2017-04-27-Greenbrier-and-Sumitomo-launch-GBSummit-bringing-railcar-axle-services-to-the-West-Coast-for-the-first-time>