~ Posts EPS of \$1.03

~~ Manufacturing gross margin of nearly 23%

~~ Diversified orders of 11,000 new railcars

LAKE OSWEGO, Ore., June 29, 2017 / PRNewswire -- The Greenbrier Companies, Inc. (NYSE: GBX) today reported financial results for its third fiscal quarter ended May 31, 2017.

Third Quarter Highlights

- Net earnings attributable to Greenbrier for the quarter were \$32.8 million, or \$1.03 per diluted share, on revenue of \$439.2 million.
- Adjusted EBITDA for the quarter was \$63.8 million, or 14.5% of revenue.
- Finalized three major strategic transactions: formed Greenbrier-Astra Rail; executed railcar services and supply agreement with Mitsubishi UFJ Lease & Finance (MUL); and increased stake in Greenbrier-Maxion to 60% and Amsted-Maxion Cruzeiro to 24.5%.
- Diversified orders for nearly 11,000 railcars were received during the quarter, valued at \$1.01 billion, including 6,000 MUL units. Order activity excludes approximately 500 units from Greenbrier-Maxion (not consolidated) and Greenbrier-Astra Rail (formed June 1, 2017). If included, total international order activity would be 1,000 units.
- New railcar backlog as of May 31, 2017 was 31,000 units with an estimated value of \$3.10 billion, compared to 22,600 units with an estimated value of \$2.44 billion as of February 28, 2017.
 Backlog includes approximately 1,000 units related to the formation of Greenbrier-Astra Rail, but does not reflect backlog for Greenbrier-Maxion.
- New railcar deliveries totaled 2,600 units for the quarter, compared to 3,900 units for the quarter ended February 28, 2017. The decline in deliveries is primarily due to the timing of railcar syndications as well as lower production rates for certain car types.
- Board declared a quarterly dividend of \$0.22 per share payable on August 8, 2017 to shareholders of record as of July 18, 2017.

William A. Furman, Chairman and CEO said, "Our two-part strategy is succeeding. Specifically, our strategy protects and grows our core North American businesses while we also expand internationally in promising regions for rail transportation. By adhering to this strategy, Greenbrier delivered strong third quarter results highlighted by favorable gross margins of 20% and orders for 11,000 railcars. This is a testament to our business flexibility and our team's ability to execute in more challenging markets for our products and services."

Furman continued, "We are encouraged by the strong order activity in our third quarter of 11,000 units, and especially in our North American and European markets. Excluding the 6,000 units from the MUL transaction, orders in these traditional markets totaled 5,000 units, the strongest level achieved in the past two years. This total excludes orders received by Greenbrier-Maxion and Astra

Rail for the trailing three months. Our backlog of 31,000 railcar units places Greenbrier on a strong footing as we approach fiscal 2018. Since the beginning of the year we have observed sustained and increasing railcar loadings across commodity types, as well as decreasing rail velocity. Both are positive indicators for the near term demand environment."

Furman added, "While we see emerging improvements in North American and European rail markets, we still expect a challenging commercial environment into calendar 2018. This makes execution of our two-part strategy even more important in the upcoming fiscal year. Although unforeseen developments in our markets can always occur, we remain cautiously optimistic."

Furman concluded, "We will continue to forge new partnerships and expand on existing relationships like the transactions we finalized recently with MUL, Greenbrier-Maxion and Astra Rail. With manufacturing operations on three continents, solid railcar backlog, strong cash flows and a flexible balance sheet, Greenbrier continues to deliver long-term value for its shareholders."

Business Outlook

Based on current business trends and production schedules for fiscal 2017, Greenbrier refines provided guidance for:

- New railcar deliveries to be approximately 15,000 16,000 units
- Revenue of approximately \$2.1 \$2.3 billion
- Diluted EPS in the range of \$3.45 to \$3.65, excluding \$0.17 per share of new convertible note interest expense

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

	Q3 FY17	Q2 FY17	Sequential Comparison – Main Drivers
Revenue	\$439.2M	\$566.3M	Down 22.4% due to timing of railcar syndications and lower deliveries reflecting
			lower production rates for certain car types
Gross margin	20.4%	21.0%	Down 60 bps due primarily to lower deliveries
Selling and	\$42.8M	\$39.5M	Up 8.4% primarily attributed to higher employee related costs including long-term
administrative			incentive compensation
expense			
Gain on disposition	\$1.6M	\$2.1M	Timing of sales fluctuates and is opportunistic
of equipment			
Adjusted EBITDA	\$63.8M	\$94.5M	Lower operating margin driven by lower deliveries
Interest and foreign	\$7.9M	\$5.7M	Up due to full quarter of interest expense related to new convertible debt
exchange			
Effective tax rate	21.3%	32.8%	Reflects a change in the geographic mix of earnings, the effects of discrete items and cumulative adjustments due to slightly reduced expected annual rate of 28.8%
Loss from	(\$0.7M)	(\$2.0M)	Continued challenging after-markets operating environment in North America
unconsolidated	(4011111)	(+=::::)	partially offset by increased ownership in Brazilian operations
affiliates			
Net (earnings)	\$1.6M	(\$14.5M)	Timing of railcar syndications at our GIMSA JV and lower production rates for
loss attributable to		,	certain car types
noncontrolling interest			
_			

Net earnings	\$32.8M	\$34.5M	
attributable			
to Greenbrier			
Diluted EPS	\$1.03	\$1.09	

Segment Summary

Q3 FY17	Q2 FY17	Sequential Comparison – Main Drivers
I	l	
\$317.1M	\$445.5M	Down 28.8% primarily due to timing of railcar syndications and lower production rates for certain car types
22.7%	22.2%	Up 50 bps primarily due to change in product mix and strong operating efficiency
18.3%	19.2%	
2,600	3,900	
	•	
\$85.2M	\$82.7M	Up 3.0% primarily attributable to increased scrap revenue
8.5%	8.7%	Down 20 bps primarily due to change in product mix
5.0%	6.7%	
	•	
\$36.8M	\$38.1M	Down 3.4% primarily due to lower interim rent and externally sourced railcar syndications
28.7%	33.8%	Down 510 bps primarily due to lower net interim rent
19.2%	26.0%	
93.6%	93.8%	
	\$317.1M 22.7% 18.3% 2,600 \$85.2M 8.5% 5.0% \$36.8M 28.7% 19.2%	\$317.1M \$445.5M 22.7% 22.2% 18.3% 19.2% 2,600 3,900 \$85.2M \$82.7M 8.5% 8.7% 5.0% 6.7% \$36.8M \$38.1M 28.7% 33.8% 19.2% 26.0%

- (1) See supplemental segment information on page 11 for additional information.
- (2) Includes Net gain on disposition of equipment, which is excluded from gross margin.

Conference Call

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

Teleconference details are as follows:

- June 29, 2017
- 8:00 a.m. Pacific Daylight Time
- Phone: 1-630-395-0143, Password: "Greenbrier"
- Real-time Audio Access: ("Newsroom" at http://www.gbrx.com)

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 freight rail transportation markets. Greenbrier designs, builds and markets freight railcars in North America, Latin America and Europe. We also build and market marine barges in North America. We manufacture freight railcars in Brazil through a strategic partnership in which we hold a majority interest and produce rail castings through a separate Brazilian partnership. Greenbrier also has a majority stake in Greenbrier-Astra Rail, an end-to-end, Europe-based freight railcar manufacturing, engineering and repair business. Through our European manufacturing operations, we deliver U.S.-designed tank cars to Saudi Arabia. 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 9,000 railcars and performs management services for 267,000 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 guarter 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.

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. We believe the presentation of Adjusted EBITDA provides useful information as it excludes the impact of financing, foreign exchange, income taxes and the accounting effects of capital spending. These items may vary for different companies for reasons unrelated to the overall operating performance of a company's core business. We believe Adjusted EBITDA assists investors in understanding our underlying core operating performance and improves the period to period comparability. 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.

Consolidated Balance Sheets

(In thousands, unaudited)

THE GREENBRIER COMPANIES, INC.

	ľ	May 31, 2017	February 28, 2017		November 30, 2016		August 31, 2016		May 31, 2016
Assets									
Cash and cash equivalents	\$	465,413	\$	545,752	\$	233,790	\$	222,679	\$ 214,440
Restricted cash		8,753		8,696		8,642		24,279	8,669
Accounts receivable, net									
		267,830		295,844		237,037		232,517	213,510
Inventories		414,012		381,439		402,064		365,805	458,068
Leased railcars for syndication		149,119		98,398		102,686		144,932	136,812
Equipment on operating leases, net		315,976		298,269		305,586		306,266	232,791
Property, plant and equipment, net		330,471		325,325		327,170		329,990	318,010
Investment in unconsolidated affiliates		110,058		90,762		93,330		98,682	89,297
Intangibles and other assets, net		68,930		68,228		63,780		67,359	68,648
Goodwill		43,265		43,265		43,265		43,265	43,265
	\$ 2	2,173,827	\$ 2	2,155,978	\$ 1	1,817,350	\$ 1	1,835,774	\$ 1,783,510
Liabilities and Equity									
Revolving notes	\$	-	\$	-	\$	-	\$	-	\$ _
Accounts payable and accrued									
liabilities		339,001		372,321		345,776		369,754	370,652
Deferred income taxes		80,482		65,589		54,123		51,619	50,390
Deferred revenue		82,006		85,441		85,358		95,721	68,158
Notes payable, net		532,638		532,596		300,331		301,853	304,434
Total equity – Greenbrier		986,221		942,084		880,725		874,311	840,086
Noncontrolling interest		153,479		157,947		151,037		142,516	149,790
Total equity		,139,700	-	1,100,031	-	1,031,762	-	1,016,827	989,876
Total equity		2,173,827		2,155,978		1,817,350		1,835,774	\$ 1,783,510
		. ,	•	, ,	•	. ,			

Consolidated Statements of Income

(In thousands, except per share amounts, unaudited)

		Three Mo Ma	nths E y 31,				onths Ended May 31,			
_		2017	-	2016		2017	-	2016		
Revenue	Φ.	047.404	Φ.	450 404	Φ.	1 010 011	Φ.	1 011 000		
Manufacturing	\$	317,104	\$	458,494	\$	1,216,641	\$	1,611,686		
Wheels & Parts Leasing & Services		85,231 36,826		78,417 75,955		237,580 103,536		247,604 225,044		
Leasing & Services		439,161		612,866		1,557,757		2,084,334		
Cost of revenue		433,101		012,000		1,557,757		2,004,004		
Manufacturing		245,228		352,775		948,436		1,247,635		
Wheels & Parts		77,985		69,818		218,460		224,208		
Leasing & Services		26,247		63,175		69,484		180,737		
· ·		349,460		485,768		1,236,380		1,652,580		
Margin		89,701		127,098		321,377		431,754		
Selling and administrative expense		42,810		43,280		123,518		118,073		
Net gain on disposition of equipment		(1,581)		(311)		(4,793)		(11,326)		
Earnings from operations		48,472		84,129		202,652		325,007		
Other costs Interest and foreign exchange		7,894		3,712		15,291		10,565		
Earnings before income tax and earnings (loss) from unconsolidated affiliates		40,578		80,417		187,361		314,442		
Income tax expense		(8,656)		(22,449)		(53,900)		(92,902)		
Earnings before earnings (loss) from unconsolidated affiliates Earnings (loss) from unconsolidated affiliates		31,922 (681)		57,968 1,564		133,461 (5,253)		221,540 2,921		
Net earnings Net (earnings) loss attributable to noncontrolling		31,241		59,532		128,208		224,461		
interest		1,582		(24,180)		(35,887)		(74,808)		
Net earnings attributable to Greenbrier	\$	32,823	\$	35,352	\$	92,321	\$	149,653		
Basic earnings per common share:	\$	1.12	\$	1.22	\$	3.16	\$	5.13		
Diluted earnings per common share:	\$	1.03	\$	1.12	\$	2.91	\$	4.67		
Weighted average common shares: Basic Diluted		29,348 32,690		29,059 32,342		29,192 32,515		29,182 32,475		
Dividends declared per common share:	\$	0.22	\$	0.20	\$	0.64	\$	0.60		

THE GREENBRIER COMPANIES, INC.

Consolidated Statements of Cash Flows

(In thousands, unaudited)

Nine Months Ended May 31,

	- ,								
		2017		2016					
Cash flows from operating activities:									
Net earnings	\$	128,208	\$	224,461					
Adjustments to reconcile net earnings to net cash provided by									
operating activities:									
Deferred income taxes		16,815		(10,143)					
Depreciation and amortization		46,616		41,681					
Net gain on disposition of equipment		(4,793)		(11,326)					
Accretion of debt discount		1,329		-					

Stock based compensation expense Noncontrolling interest adjustments Other	19,007 1,203 1,017	19,055 837 564
(Increase) decrease in assets:	(07.100)	(1.4.000)
Accounts receivable, net	(27,109)	(14,333)
Inventories	(47,209)	(15,346)
Leased railcars for syndication	(16,122)	28,823
Other	8,419	(5,191)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(41,008)	(88,707)
Deferred revenue	(13,650)	24,303
Net cash provided by operating activities	72,723	194,678
Cash flows from investing activities:		
Proceeds from sales of assets	20,344	88,707
Capital expenditures	(53,848)	(51,707)
Decrease in restricted cash	15,526	200
Investment in and advances to unconsolidated affiliates	(34,068)	(9,088)
Cash distribution from unconsolidated affiliates	550	5,338
Net cash provided by (used in) investing activities	(51,496)	33,450
Cash flows from financing activities:		<u> </u>
Net change in revolving notes with maturities of 90 days or less	-	(49,000)
Proceeds from revolving notes with maturities longer than 90		, , ,
days	-	-
Repayments of revolving notes with maturities longer than 90		
days	-	(1,888)
Proceeds from issuance of notes payable	275,000	-
Repayments of notes payable	(5,469)	(19,461)
Debt issuance costs	(9,082)	(4,160)
Repurchase of stock	-	(33,498)
Dividends	(18,619)	(17,362)
Cash distribution to joint venture partner	(27,267)	(62,710)
Investment by joint venture partner	· · · · · · · ·	5,400
Excess tax benefit (deficiency) from restricted stock awards	(2,396)	2,786
Other	- · · · · · · · · · · · · · · · · · · ·	(7)
Net cash provided by (used in) financing activities	212,167	(179,900)
Effect of exchange rate changes	9,340	(6,718)
Increase in cash and cash equivalents	242,734	41,510
Cash and cash equivalents		
Beginning of period	222,679	172,930
End of period	\$ 465,413 \$	214,440

THE GREENBRIER COMPANIES, INC.

Supplemental Information

(In thousands, except per share amounts, unaudited)

Operating Results by Quarter for 2017 are as follows:

operating results by Quarter for 2017 and	 First		Second	Third	Total		
Revenue							
Manufacturing	\$ 454,033	\$	445,504	\$ 317,104	\$	1,216,641	
Wheels & Parts	69,635		82,714	85,231		237,580	
Leasing & Services	28,646		38,064	36,826		103,536	
	 552,314		566,282	439,161		1,557,757	
Cost of revenue							
Manufacturing	356,555		346,653	245,228		948,436	
Wheels & Parts	64,978		75,497	77,985		218,460	
Leasing & Services	18,030		25,207	26,247		69,484	
	439,563		447,357	349,460		1,236,380	
Margin	112,751		118,925	89,701		321,377	
Selling and administrative expense	41,213		39,495	42,810		123,518	

Net gain on disposition of equipment	(1,122)	(2,090)	(1,581)	(4,793)
Earnings from operations	72,660	81,520	48,472	202,652
Other costs	4 704	5.070	7.004	15.004
Interest and foreign exchange	 1,724	5,673	7,894	15,291
Earnings before income tax and loss from				
unconsolidated affiliates	70,936	75,847	40,578	187,361
Income tax expense	 (20,386)	(24,858)	(8,656)	(53,900)
Earnings before loss from unconsolidated affiliates	50,550	50,989	31,922	133,461
Loss from unconsolidated affiliates	(2,584)	(1,988)	(681)	(5,253)
Net earnings	47,966	49,001	31,241	128,208
Net (earnings) loss attributable to noncontrolling				
interest	(23,004)	(14,465)	1,582	(35,887)
Net earnings attributable to Greenbrier	\$ 24,962	\$ 34,536	\$ 32,823	\$ 92,321
Basic earnings per common share ⁽¹⁾	\$ 0.86	\$ 1.19	\$ 1.12	\$ 3.16
Diluted earnings per common share (1)	\$ 0.79	\$ 1.09	\$ 1.03	\$ 2.91

⁽¹⁾ Quarterly amounts may not total to the year to date amount as each period is calculated discretely. Diluted earnings per common share excludes the dilutive effect of the 2024 Convertible Notes, since the average stock price was less than the applicable conversion price and therefore was considered anti-dilutive, but includes 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, except per share amounts, unaudited)

Operating Results by Quarter for 2016 are as follows:

Operating flesuits by Quarter for 201	o ale a	First	5	Second	Third		Fourth		Total	
Revenue										
	Φ	000.001	Φ	454504	Φ	450 404	Φ	404.045	Φ 0 000 001	
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	
9	-	617,624		549,188		485,768		475,507	2,128,087	
Margin		184,765		119,891		127,098		119,683	551,437	
Selling and administrative expense		36,549		38,244		43,280		40,608	158,681	
Net gain on disposition of equipment		(269)		(10,746)		(311)		(4,470)	(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		(44,719)		(25,734)		(22,449)		(19,420)	(112,322)	
'		` ' '		` ' '		` ' '		` ' '	` ' '	

Earnings before earnings (loss) from unconsolidated affiliates	98,330	65,242		57,968		61,188	282,728
Earnings (loss) from unconsolidated 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 Net earnings attributable to	 (29,280)	(21,348)		(24,180)		(26,803)	(101,611)
Greenbrier	\$ 69,433	\$ 44,868	\$	35,352	\$	33,560	\$ 183,213
Basic earnings per common share (1) 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

(1) 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 May 31, 2017:

		Re	evenue		Earnings (loss) from operations							
	External	Inte	Intersegment		Total		External		rsegment		Total	
Manufacturing	\$ 317,104	\$	19,291	\$	336,395	\$	57,901	\$	1,022	\$	58,923	
Wheels &												
Parts	85,231		8,959		94,190		4,239		839		5,078	
Leasing &												
Services	36,826		595		37,421		7,084		427		7,511	
Eliminations	-		(28,845)		(28,845)		-		(2,288)		(2,288)	
Corporate	-		-		-		(20,752)		-		(20,752)	
	\$ 439,161	\$	=	\$	439,161	\$	48,472	\$	_	\$	48,472	

Three months ended February 28, 2017:

	Revenue						Earnings (loss) from operations					
	External		Intersegment		Total		External		Intersegment		Total	
Manufacturing Wheels &	\$	445,504	\$	-	\$	445,504	\$	85,369	\$	_	\$	85,369
Parts		82,714		7,233		89,947		5,569		512		6,081
Leasing &		00.004		0.440		40.470		0.000		4 004		44.040
Services		38,064		2,112		40,176		9,889		1,924		11,813
Eliminations		-		(9,345)		(9,345)		- (10.207)		(2,436)		(2,436)
Corporate	_	-			_	-	_	(19,307)	_			(19,307)
	\$	566,282	\$		\$	566,282	\$	81,520	Ф		\$	81,520

		Total assets					
	-	May 31,	Fe	bruary 28,			
		2017	2017				
Manufacturing	\$	705,229	\$	724,209			
Wheels & Parts		264,308		280,207			
Leasing &							
Services		625,569		505,897			
Unallocated		578,721		645,665			
	\$	2,173,827	\$	2,155,978			

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 Three Months Ended

THICC MONTHS Ended				
May 31,	February 28,			
2017	2017			
\$	\$			
62,700	64,200			
\$	\$			
(5,500)	(6,900)			
\$	\$			
218,800	227,200			
	May 31, 2017 \$ 62,700 \$ (5,500)			

THE GREENBRIER COMPANIES, INC.

Supplemental Information

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

Reconciliation of Net earnings to Adjusted EBITDA

Three Months Ended

		May 31, 2017	February 28, 2017		
Net earnings Interest and foreign exchange Income tax expense Depreciation and amortization		31,241 7,894 8,656 16,036	\$ 49,001 5,673 24,858 14,985		
Adjusted EBITDA		\$ 63,827	\$ 94,517		

	Three Months Ended
Dealden Astinita (unite)	May 31, 2017
Backlog Activity (units)	
Beginning backlog	22,600
Orders received	11,000
Astra Rail ⁽¹⁾	1,000
Production held as Leased railcars for	
syndication	(1,200)
Production sold directly to third parties	(2,400)
Ending backlog	31,000
Delivery Information (units)	
Production sold directly to third parties	2,400
Sales of Leased railcars for syndication	200
Total deliveries	2,600

Backlog added as of June 1, (1) 2017.

Supplemental Information

(In thousands, except per share amounts, unaudited)

THE GREENBRIER COMPANIES, INC.

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

	Three Months Ended		
	May	February	
	31,	28,	
	2017	2017	
Weighted average basic common shares outstanding			
(1)	29,348	29,130	
Dilutive effect of convertible notes (2)	3,305	3,287	
Dilutive effect of performance awards (3)	37	10	
Weighted average diluted common shares outstanding	32,690	32,427	

- (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 are included in the Weighted average diluted common shares outstanding 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, and 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, using the treasury stock method, associated with shares underlying the 2024 Convertible notes and performance based restricted stock units that are 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			
		May 31,		bruary 28,
		2017		2017
Net earnings attributable to Greenbrier Add back:	\$	32,823	\$	34,536
Interest and debt issuance costs on the 2018 Convertiblenotes, net of				
tax		733		733
Earnings before interest and debt issuance costs onconvertible notes	\$	33,556	\$	35,269
Weighted average diluted common shares outstanding		32,690		32,427
Diluted earnings per share	\$	1.03	\$	1.09

SOURCE The Greenbrier Companies, Inc. (GBX)

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