

~ Marine backlog extends through end of calendar year 2020

LAKE OSWEGO, Ore., Aug. 27, 2019 /[PRNewswire](#)/ -- The Greenbrier Companies, Inc. (NYSE:GBX), announced today that its wholly owned subsidiary, Gunderson Marine LLC (Gunderson Marine), has entered an agreement for the construction of a 55,000-barrel-capacity articulated tug barge (ATB) with Crowley Fuels (Crowley), the Alaska-based business unit of Crowley Maritime Corporation, a provider of marine solutions and energy and logistics services.

Construction on the barge will begin in the first quarter of calendar 2020, and delivery is expected by January 2021. Barge construction will occur at Gunderson Marine, located along the Willamette River in Portland, Oregon. The barge will be dual-certified to comply with both U.S. EPA Tier III and IMO Tier III air-quality emission standards, a rigorous set of U.S. and International standards intended to significantly reduce nitrous oxide emissions from marine diesel engines. The vessel will primarily operate in Western Alaska. This is the 10th barge Gunderson Marine has built for Crowley since 1985, when Greenbrier acquired Gunderson.

"Gunderson Marine has a deep-rooted history serving Crowley," said William A. Furman, Greenbrier Chairman and CEO. "We're pleased to continue this legacy with one of the world's premier marine solutions companies, and one of our largest and most prominent customers. This is an exciting opportunity, and we look forward to collaborating during the construction of this vessel."

Operating from the largest side-launch shipyard on the West Coast, Gunderson Marine is the only West Coast shipyard that has built large, articulated tug barges, while also leading the industry in the number of ATBs built over the past five years. In addition to tank barges, the facility has also successfully completed deck barges, dump scows, oil spill recovery vessels, crane barges and hopper barges. Gunderson Marine barges are compliant with the Jones Act, a law requiring any vessel that ships goods between U.S. ports to be manufactured in the United States.

"Our new ATB will continue Crowley Fuels' long-standing commitment to provide Alaska with safe and dependable marine transportation to serve the energy needs of the state," said Rick Meidel, Vice President and General Manager, Crowley Fuels Alaska. "We look forward to working with Gunderson to build a both high-performing and efficient vessel, to serve the state and enhance our overall operations. The vessel's capabilities will meet the particular needs of Western Alaska, which depends on maneuverable and functional vessels for reliable supply of its communities' fuel

needs.

About Gunderson

Gunderson Marine, through its marine and railcar divisions, has more than 1,000 employees. Located on 75 acres along the Willamette River in Portland, Oregon, Gunderson is accessible year-round by oceangoing vessels and two transcontinental railroads, BNSF Railway Company and Union Pacific Railroad. Gunderson is proud to be an equal opportunity employer.

About Greenbrier

Greenbrier, headquartered in Lake Oswego, Oregon, is a leading international supplier of equipment and services to global freight transportation markets. Greenbrier designs, builds and markets freight railcars and marine barges in North America. Greenbrier Europe is an end-to-end freight railcar manufacturing, engineering and repair business with operations in Poland, Romania and Turkey that serves customers across Europe and in the nations of the Gulf Cooperation Council. Greenbrier builds freight railcars and rail castings in Brazil through two separate strategic partnerships. We are a leading provider of freight railcar wheel services, parts, repair, refurbishment and retrofitting services in North America through our wheels, repair & parts business unit. Greenbrier offers railcar management, regulatory compliance services and leasing services to railroads and related transportation industries in North America. Through unconsolidated joint ventures, we produce industrial and rail castings, tank heads and other components. Greenbrier owns a lease fleet of 8,900 railcars and performs management services for 374,000 railcars. Learn more about Greenbrier at www.gbrx.com.

"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 "affirms," "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, taxation 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, 2018, Greenbrier's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2019, 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/2019-08-27-Greenbrier-Announces-Tank-Barge-Order-from-Crowley-Maritime>