LAKE OSWEGO, Ore., June 2, 2020 /PRNewswire/ -- Greenbrier Marine, a division of The Greenbrier Companies, Inc. (NYSE:GBX), announced today that it has delivered the OSG 204, a 204,000 barrel capacity oil and chemical tank barge for dual-mode ITB service pursuant to U.S. Coast Guard NVIC 2-81, Change 1. The barge has been built in compliance with MARPOL Annex VI Regulation 13 Tier III standards regarding nitrogen oxide emissions within emission control areas. The state-of-the-art 581' tank barge is among the largest in the history of Greenbrier Marine, with origins on the Willamette River in Portland dating to 1919.

The OSG 204 has been paired with an existing tug within the OSG fleet, the OSG Endurance, and will travel to the Gulf of Mexico, where it will contribute to OSG's growing presence in the Jones Act trade. The ATB unit has been fixed to a long-term charter commitment, with delivery to the charterer occurring late in the second quarter of 2020. Greenbrier Marine is also constructing a second sister barge, which has a scheduled delivery date during the fourth quarter of 2020.

"OSG is a great customer and a dedicated business partner and we appreciate the opportunity to work together on the construction of this vessel. The launching of OSG 204 was completed in December and the christening was celebrated on May 19 at the first virtual barge christening in the history of Greenbrier Marine, an adaptation necessitated by COVID-19," said Richard Hunt, General Manager of Greenbrier Gunderson in Portland, Oregon. "We are thankful for the collaborative work with OSG and all major equipment vendors and suppliers and are pleased to deliver this Jones Act-compliant barge as the start of a long-term relationship with OSG."

"Completing a complex engineering and construction project on time and on budget is a challenge under any circumstances," stated Sam Norton, OSG's President and CEO. "Having done so under the constraints imposed by COVID-19 makes that achievement all the more laudable. OSG is gratified to have partnered with Greenbrier Marine in the building of OSG 204, a barge that will serve for many years to come as a visible statement of OSG's continued commitment to supporting the U.S. Maritime industry. Together with her paired tug, "Endurance," this ATB will perform one spot voyage to reposition the unit to the Gulf of Mexico, after which she will give delivery into a previously contracted one year time charter with a long-standing OSG customer. The additional earnings and cash flow that will be contributed by this new asset will allow OSG to build on momentum demonstrated in its recent financial performance. Celebrating achievements such as this is particularly meaningful in these unusual times and we are pleased to be able to mark this day as a momentous one."

"I am very pleased to add the OSG 204 into OSG's fleet. I want to thank our site team and Greenbrier's team for the high quality work on completing the OSG 204," said Patrick O'Halloran, Chief Operations Officer for OSG. "I look forward to continuing the excellent cooperative relationship with Greenbrier Gunderson into the future."

**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 10,275 railcars and performs management services for 389,000 railcars. Learn more about Greenbrier at www.gbrx.com.

**About Overseas Shipholding Group, Inc.**

Overseas Shipholding Group, Inc. (NYSE:OSG) is a publicly traded company providing energy transportation services for crude oil and petroleum products in the U.S. Flag markets. OSG is a major operator of tankers and ATBs in the Jones Act industry. With the addition of this barge, OSG's 24 vessel U.S. Flag fleet consists of three crude oil tankers doing business in Alaska, three conventional ATBs, two lightering ATBs, three shuttle tankers, ten MR tankers, and two non-Jones Act MR tankers that participate in the U.S. Maritime Security Program. OSG also owns and operates two Marshall Islands flagged MR tankers which trade internationally. In addition to the currently operating fleet, OSG has on order another Jones Act compliant barge which is scheduled for delivery in late 2020. OSG is committed to setting high standards of excellence for its quality, safety and environmental programs and is recognized as one of the world's most customer-focused marine transportation companies. OSG is headquartered in Tampa, FL. More information is available at www.osg.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, and variations of words, such as "will", "scheduled", and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, information regarding future performance, strategies, anticipated future marine-related business and deliveries of barges. 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, the COVID-19 coronavirus pandemic and the governmental reaction to COVID-19 having a materially negative impact on our business, liquidity and financial position, results of operations, stock price, Greenbrier's ability to convert backlog to revenue, and Greenbrier's operational plans; the cyclical nature of our business, economic downturns and a rising interest rate environment; labor strikes or work stoppages; customers successfully avoiding contractual obligations owed to us; governmental policy changes impacting international trade and corporate tax; the loss of or reduction of business from one or more of our limited number of customers; shortages of skilled labor, increased labor costs, or failure to maintain good relations with our workforce; equipment failures, technological failures, costs and inefficiencies; inability to compete successfully; inability to complete capital expenditure projects efficiently, or to cause capital expenditure projects to operate as anticipated; inability to design or manufacture products or technologies, or to achieve timely certification or market acceptance of new products or technologies; the timing of our asset sales and related revenue recognition may result in comparisons between fiscal periods not being accurate indicators of future performance; attrition within our management team or unsuccessful succession planning for members of our senior management team and other key employees who are at or nearing retirement age; changes in the credit markets and the financial services industry; volatility in the global financial markets; our actual results differing from our announced expectations; fluctuations in the availability and price of energy, marine transportation, steel and other raw materials; inability to procure specialty components or services on commercially reasonable terms or on a timely basis from a limited number of suppliers; our existing indebtedness may limit our ability to borrow additional amounts in the future, may expose us to increasing interest rates, and may expose us to a material adverse effect on our business if we are unable to service our debt or obtain additional financing; changes in or failure to comply with legal and regulatory requirements; an adverse outcome in any pending or future litigation or investigation; potential misconduct by employees; product and service warranty claims; misuse of our products by third parties; conversion at our option of our outstanding convertible notes resulting in dilution to our then-current stockholders; as a holding company with no operations, our reliance on our subsidiaries and joint ventures and their ability to make distributions to us; our governing documents; fluctuations in foreign currency exchange rates; inability to raise additional capital to operate our business and achieve our business objectives; shareholder activism could cause us to incur significance expense, impact our stock price, and hinder execution of our business strategy; cybersecurity risks; updates or changes to our information technology systems resulting in problems; inability to protect our intellectual property and prevent its improper use by third parties; claims by third parties that our products or services infringe their intellectual property rights; liability for physical damage, business interruption or product liability claims that exceed our insurance coverage; inability to procure adequate insurance on a cost-effective basis; changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies; fires, natural disasters, severe weather conditions or public health crises; business, regulatory, and legal developments regarding climate change which may affect the demand for our products or the ability of our critical suppliers to meet our needs; repercussions from terrorist activities or armed conflict; unanticipated changes in our tax provisions or exposure to additional income tax liabilities; the inability of certain of our customers to utilize tax benefits or tax credits. More information on these risks and other potential factors that could cause our results to differ from our forward-looking statements is included in the Greenbrier's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Greenbrier's most recently filed periodic reports on Form10-K and subsequent Form 10-Q filing.  Greenbrier has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any statements made by representatives of OSG in this press release. Except as otherwise required by law, Greenbrier assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof.

SOURCE The Greenbrier Companies, Inc.

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