

LAKE OSWEGO, Ore., Dec. 4, 2020 /[PRNewswire](#)/ -- Greenbrier Marine, a division of The Greenbrier Companies, Inc. (NYSE:GBX), announced today the delivery of OSG 205, 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 was delivered to Overseas Shipholding Group, Inc. (OSG), a leading provider of energy transportation services delivering crude oil and petroleum products throughout the United States and the world. This is the second tank barge that Greenbrier Marine has delivered to OSG this year, after delivering its sister barge OSG 204 in May 2020.

OSG 205 was sponsored by OSG Board Member Anja L. Manuel and the vessel was paired with an existing tug, the OSG COURAGEOUS.

"It has been a pleasure collaborating with OSG during the construction of these vessels. This partnership complements both companies' dedication to supporting and strengthening the U.S. Jones Act fleet," said Richard Hunt, General Manager of Greenbrier Gunderson in Portland, Oregon. "We are proud to have completed this barge on schedule, despite challenges presented by the COVID-19 pandemic. The naming ceremony, while it looked different and more socially distant than those of prior years, was safely celebrated on November 20. We are grateful for our strong partnership with OSG and look forward to a future of working together."

The barge was built to comply with MARPOL Annex VI Regulation 13 Tier III standards regarding nitrogen oxide emissions within emission control areas. OSG 204 and 205 are among the largest Greenbrier Marine has built, at 581 feet each. Operating from the largest side launch on the west coast, Gunderson Marine is the only shipyard in the western United States with experience in building ATBs of this type.

"Once again, Greenbrier Marine has demonstrated a capacity to manage a complicated construction project amidst a pandemic, delivering to OSG on-time and on-budget the second of our two contracted barges," stated Sam Norton, OSG's President and CEO. "This is no small accomplishment. OSG is gratified to have partnered with Greenbrier Marine in the building of OSG 205 and to have successfully completed this important project for both companies. The OSG 205 will, together with her sister barge, the OSG 204, serve for many years to come as a visible statement of OSG's continued commitment to supporting the U.S. maritime industry. Our thanks go out to all involved in working tirelessly to bring the idea behind this project to an admirable finished product."

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 other geographies as opportunities arise. 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, and other components. Greenbrier owns a lease fleet of 8,300 railcars and performs management services for 393,000 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 22 vessel U.S. Flag fleet consists of three crude oil tankers doing business in Alaska, two 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. 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 "look forward", "strengthen", "support", "will", "working", and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, information regarding future relationships, performance, and strategies. 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 following. (1) We are unable to predict when, how, or with what magnitude COVID-19 governmental reaction to the pandemic, and related economic disruptions will negatively impact our business. The longer the pandemic continues, the more likely that negative impacts on our business will occur, some of which we cannot now foresee. (2) Our success depends on our ability to attract, retain and motivate senior management and other key employees. Achieving this objective may be difficult due to many factors, including fluctuations in global economic and industry conditions, competitors' hiring practices, cost reduction activities, and the effectiveness of our compensation programs. If we are unsuccessful in our succession planning efforts, the continuity of our business and results of operations could be adversely affected. A loss of any such personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business, financial condition, results of operations and achieving our targets. (3) We rely on limited suppliers for certain products and services. If we are not able to procure products or services on commercially reasonable terms or on a timely basis, our business, financial condition, results of operations, and progress toward achieving targets would be adversely affected. 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 Company'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 Form 10-K and subsequent Form 10-Q filings. 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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