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Greenbrier Announces Multiple Tank Barge Order

*~ 2 articulated tug barges for returning business partner Harley Marine ~
~ Only West Coast builder to serve market ~*

Lake Oswego, Oregon, April 28, 2016 –The Greenbrier Companies, Inc. (NYSE:GBX) announced today that its Gunderson Marine division has received an order from Harley Marine Services, Inc. to build two articulated ocean-going barges. The order is for two 430' barges, each with an 82,000 barrel carrying capacity. Gunderson most recently delivered a barge to Harley Marine in 2009. Construction on the barges will begin by mid-2016, with delivery of both vessels scheduled to occur during the second half of 2017.

Over the past nine months Greenbrier, through Gunderson Marine, delivered two 578' articulated ocean-going barges for chemical and oil service. With the current orders, Gunderson Marine is responding to new barge demand for transporting refined products across U.S. waterways from coastal refineries. Operating from the largest side launch on the West Coast, Gunderson is the only shipyard on the West Coast experienced in building large, articulated tug barges.

“It is always rewarding to serve a repeat customer. We are pleased that Harley Marine has again sought to partner with Gunderson Marine as its transportation solutions provider. The marine order activity Greenbrier reports today demonstrates our commitment to diversify our revenue base as our core North American railcar markets transition over the course of this year and into 2017,” said William A. Furman, Chairman and CEO.

“At Harley Marine our priorities are the safety of our people, environmental protection, customer service, and on-time delivery. We know Gunderson Marine shares these core values. We are pleased to return to work with them on these important vessels and look forward to extending our business relationship in the future,” said Harley Franco, Founder, Chairman, Chief Executive Officer, and President.

Furman added, “We continue to identify growth opportunities across our business segments by focusing aggressively on new products and services. We are also extending our railcar manufacturing business globally to reach geographically-diverse customers who demand superior products from a proven, high-quality manufacturer. With customers on four continents, our future is bright and Greenbrier is a vastly different business than it was a few short years ago.”

About Greenbrier

Greenbrier (www.gbrx.com), headquartered in Lake Oswego, Oregon, is a leading supplier of transportation equipment and services to the railroad industry. Greenbrier builds new railroad freight cars in manufacturing facilities in the U.S., Mexico and Poland and marine barges at our U.S. manufacturing facility. Greenbrier sells reconditioned wheel sets and provides wheel services at locations throughout the U.S. We recondition, manufacture and sell railcar parts at various U.S. sites. Through GBW Railcar Services, LLC, a 50/50 joint venture with Watco Companies, LLC, freight cars are repaired and refurbished at over 30 locations across North America, including more than 10 tank car repair and maintenance facilities certified by the Association of American Railroads. Greenbrier owns a lease fleet of over 10,000 railcars and performs management services for over 250,000 railcars.

About Gunderson

Gunderson, a wholly-owned subsidiary of Greenbrier, through its marine and railcar divisions, currently has about 1,200 total employees with more than 300 workers are dedicated to marine. Located on 75 acres along the Willamette River in Portland, Oregon, Gunderson is accessible year-round by ocean-going vessels and two transcontinental railroads, Burlington Northern Santa Fe and Union Pacific.

Established in 1919 as a heavy steel fabricator, Gunderson has been a ship and marine barge builder since 1942. It entered the new freight railcar construction market in the early 1960s. Nearly 4,800 vessels have been built by Gunderson, with focus on large ocean-going barges. About 300 such barges have been built by Gunderson in recent years, including deck cargo barges, hopper barges, roll-on/roll-off railcar barges, dump scows, Panamax size vessels and double-hull oil barges. Operations have expanded dramatically over the past decade with substantial investment in facility enhancements and lean manufacturing efficiencies.

About Harley Marine Services

Harley Marine Services is a leading provider of marine transportation services in the United States, with operations along the West Coast (including Alaska and Hawaii), New York Harbor and the US Gulf Coast. Services provided include the transportation and storage of petroleum products, ship assist and escort, the transportation of general cargo and rescue towing. Harley Marine is dedicated to providing excellent customer service and maintaining our obligations to employees, shareholders, our community and the environment.

“SAFE HARBOR” STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This press release may contain forward-looking statements, including statements regarding expected new railcar production volumes and schedules, expected customer demand for the Company’s products and services, plans to adjust manufacturing capacity, restructuring plans, new railcar delivery volumes and schedules, changes in demand for the Company’s railcar services and parts business, and the Company’s future financial performance. 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 in 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 are not indicative of our financial results; uncertainty or changes in the credit markets and financial services industry; high levels of indebtedness and compliance with the terms of our 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; 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 our insurance coverage; train derailments or other accidents or claims that could subject us to legal claims; actions or inactions by various regulatory agencies including potential environmental remediation obligations or changing tank car or other rail car 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 our Annual Report on Form 10-K for the fiscal year ended August 31, 2015, and our 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, we do not assume any obligation to update any forward-looking statements.

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