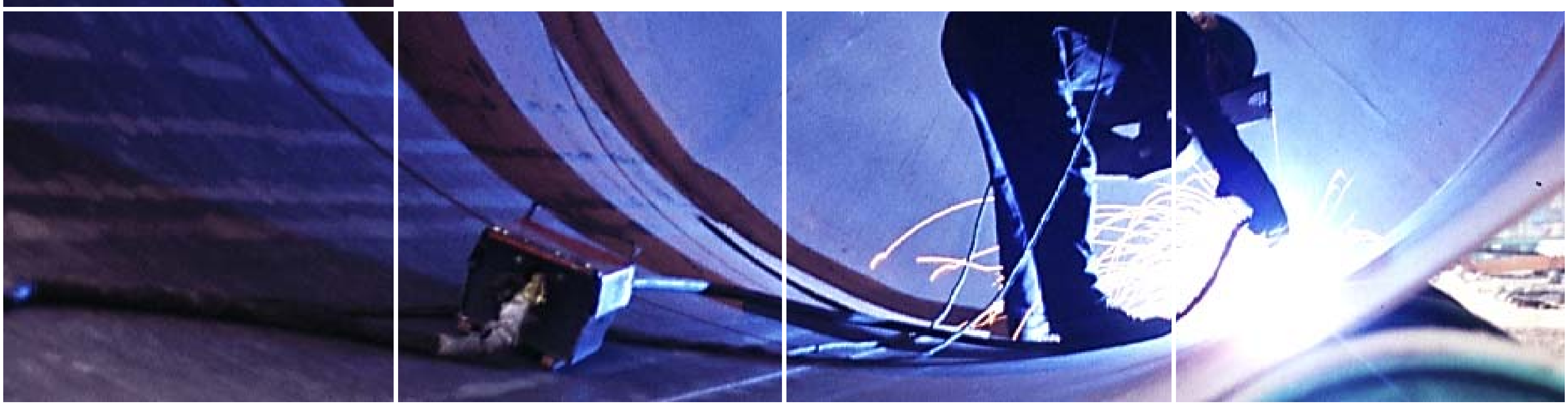
NYSE: GBX

February 2016

Investor Contact: Investor.Relations@gbrx.com

Website: www.gbrx.com



Safe Harbor Statement

UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This presentation 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.

Leading Integrated Transportation Equipment & Service Provider

Three business units working together

Manufacturing

- Leading manufacturer of railcars in North America and Europe
- Leading domestic manufacturer of ocean-going barges
- New railcar backlog of $4.14 billion
- Marine backlog of ~$36 million

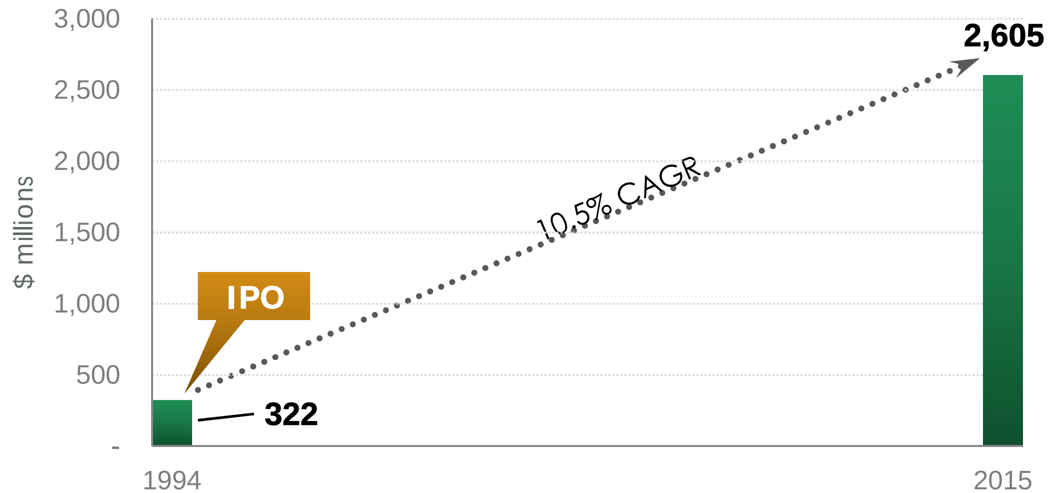
Aftermarkets

- **Wheels & Parts** – nine wheel service locations and four railcar part reconditioning locations
- **GBW Railcar Services** - 50/50 JV provides repair services across 33 locations

Leasing & Services

- Fleet Information
  - 6,000 long-term owned units
  - 5,300 short-term owned units
  - 252,000 managed units

Historical Revenue



Data as of 11/30/2015

Integrated Business Model

Greenbrier's integrated business model delivers superior value to customers by creating customized freight car solutions over the entire life of a railcar.

Our diversified portfolio of quality products and services enhances our financial performance across the business cycle.

Investment Highlights

Attractive Industry Dynamics

- Rail cycle driven by current business and industry trends
- Broadening product demand across cycles
- Changing tank car regulatory environment

Unique Strategic Position

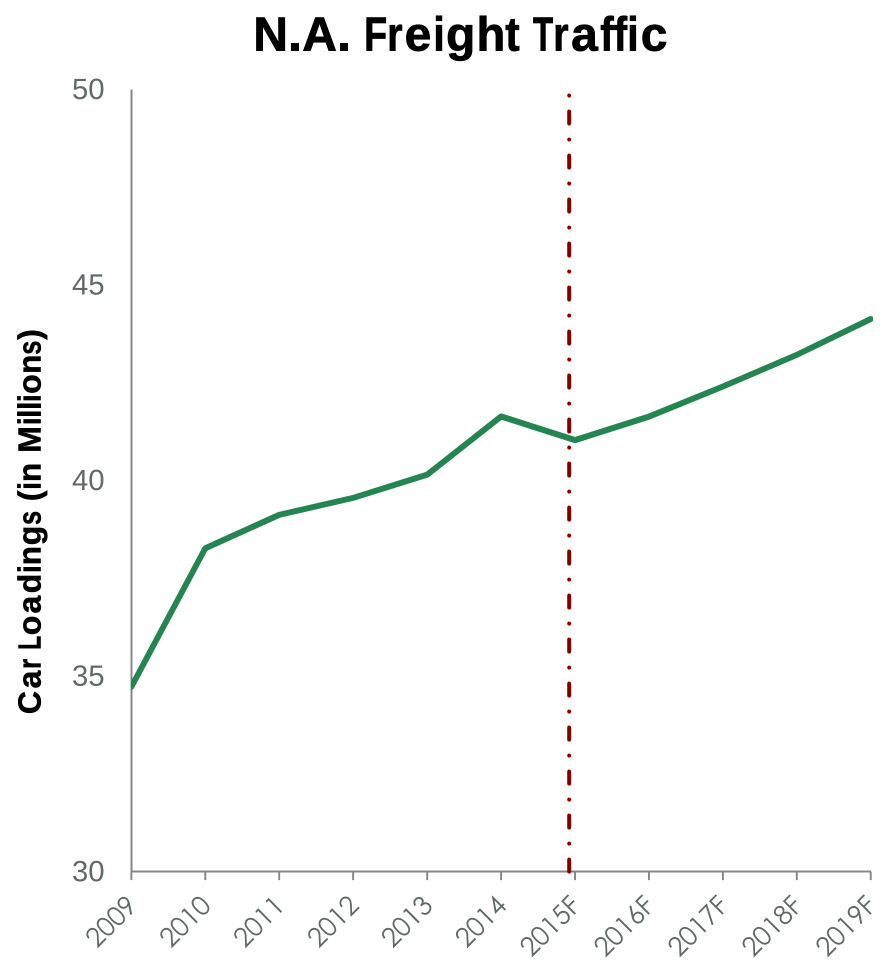
- Market leader
- Provides customized solutions
- Transformational initiatives create growth platform
  - Enhanced Leasing model
  - Product & service diversification
  - Extensive North American aftermarket repair network
  - Scalable and flexible across diversified product mix

Strong Financial Profile

- Diverse revenue and earnings stream
- Strong railcar backlog and track record over multiple cycles
- Positive financial trends and outlook
- Strategic initiatives to drive shareholder value and increased return on shareholder equity
- Seasoned management team

Transportation Industry Dynamics Favor Rail

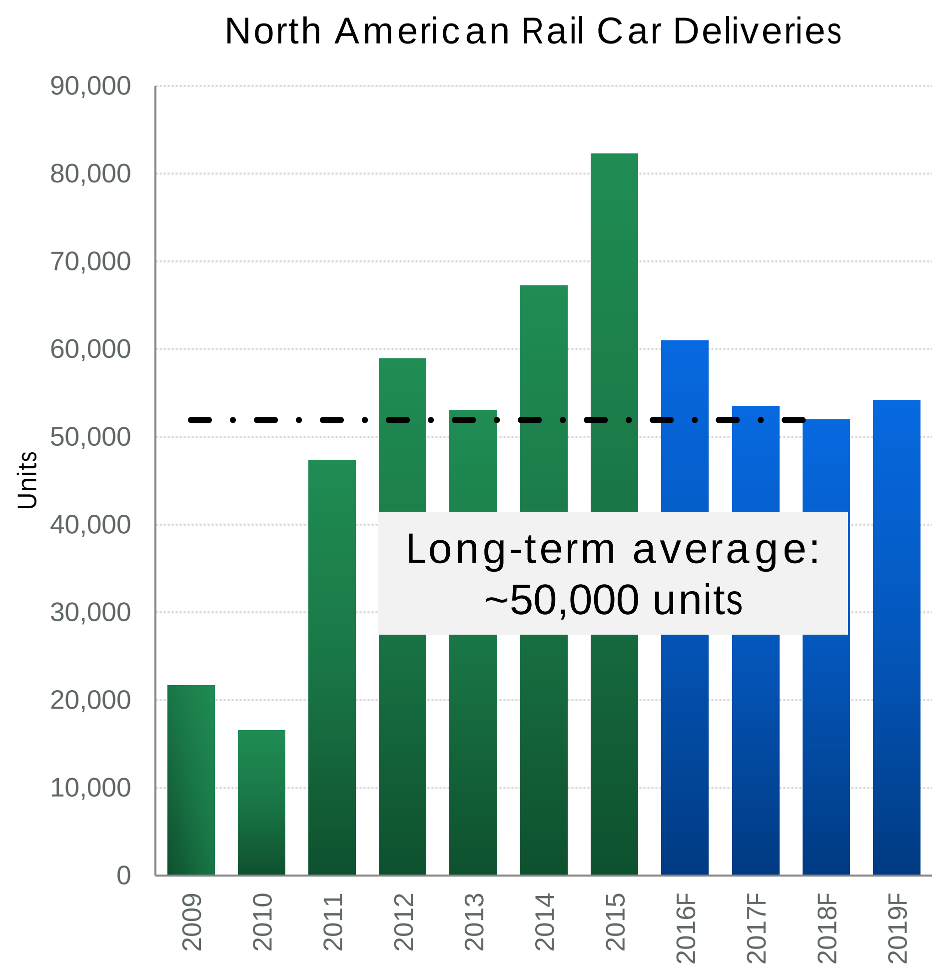
- Rail significantly more fuel efficient than trucks
- Environmental concerns favor rail
- Highway congestion, driver shortage, regulation and aging highway infrastructure constrain trucking



Source: FTR Associates – Rail Equipment Outlook (December 2015)

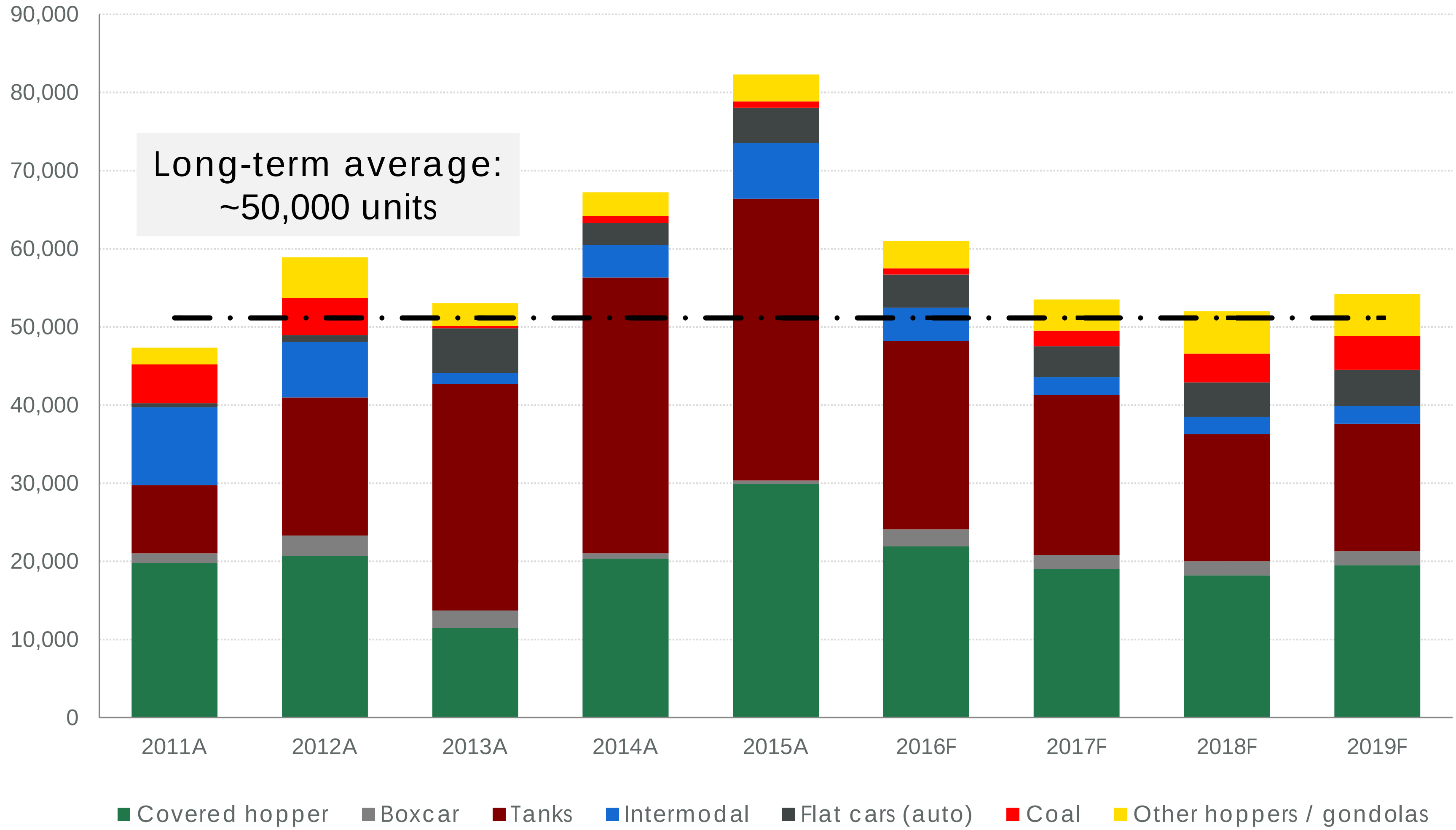
N.A. Railcar Deliveries Returning to Normalized Levels

- Shale oil and gas revolution drove demand in early stages of cycle; Lower natural gas & liquid natural gas prices driving expansion in chemical and plastics industries, which will create a second wave of demand
- Changing tank car regulatory environment
- Other areas of growth driven by Intermodal and automotive traffic
- Aging fleet will drive replacement demand
- Strong railroad balance sheets and capital expenditure budgets



Source: FTR Associates – Rail Equipment Outlook (December 2015)

North American Demand Around Long-term Average

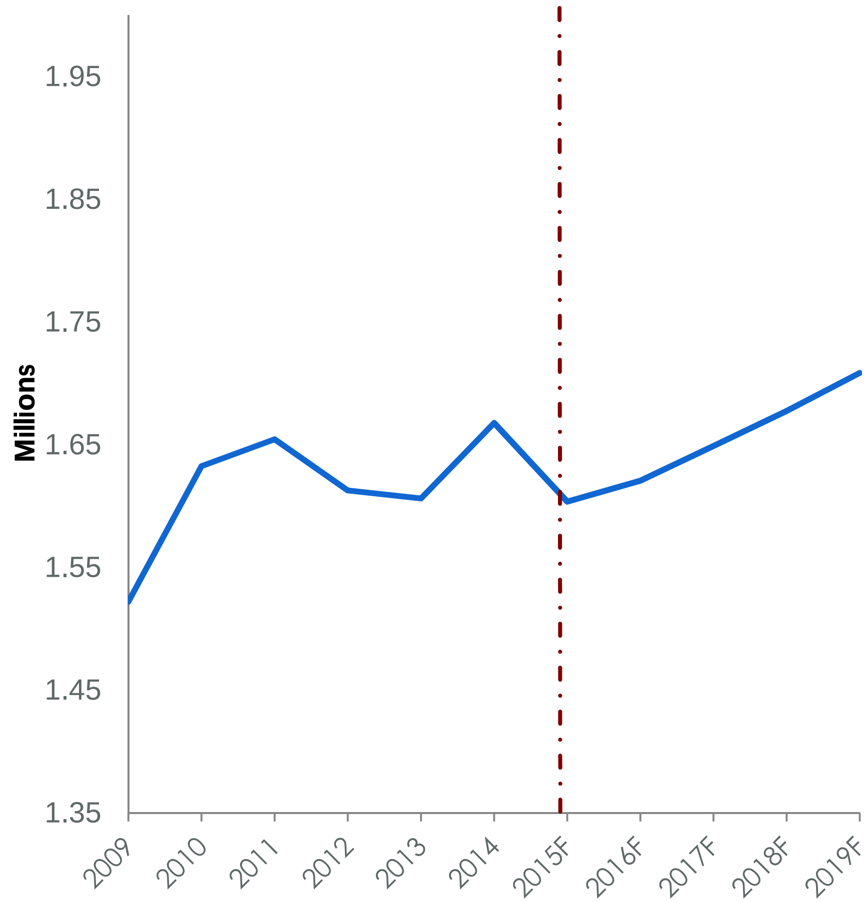


Source: FTR Associates – Rail Equipment Outlook (December 2015)

Aftermarket Demand Drivers

- Wheel demand driven by rail ton-miles
- Ton-miles and equipment upgrades drive repair spending
- Approaching substantial tank car maintenance cycle
- Changing tank car regulatory environment

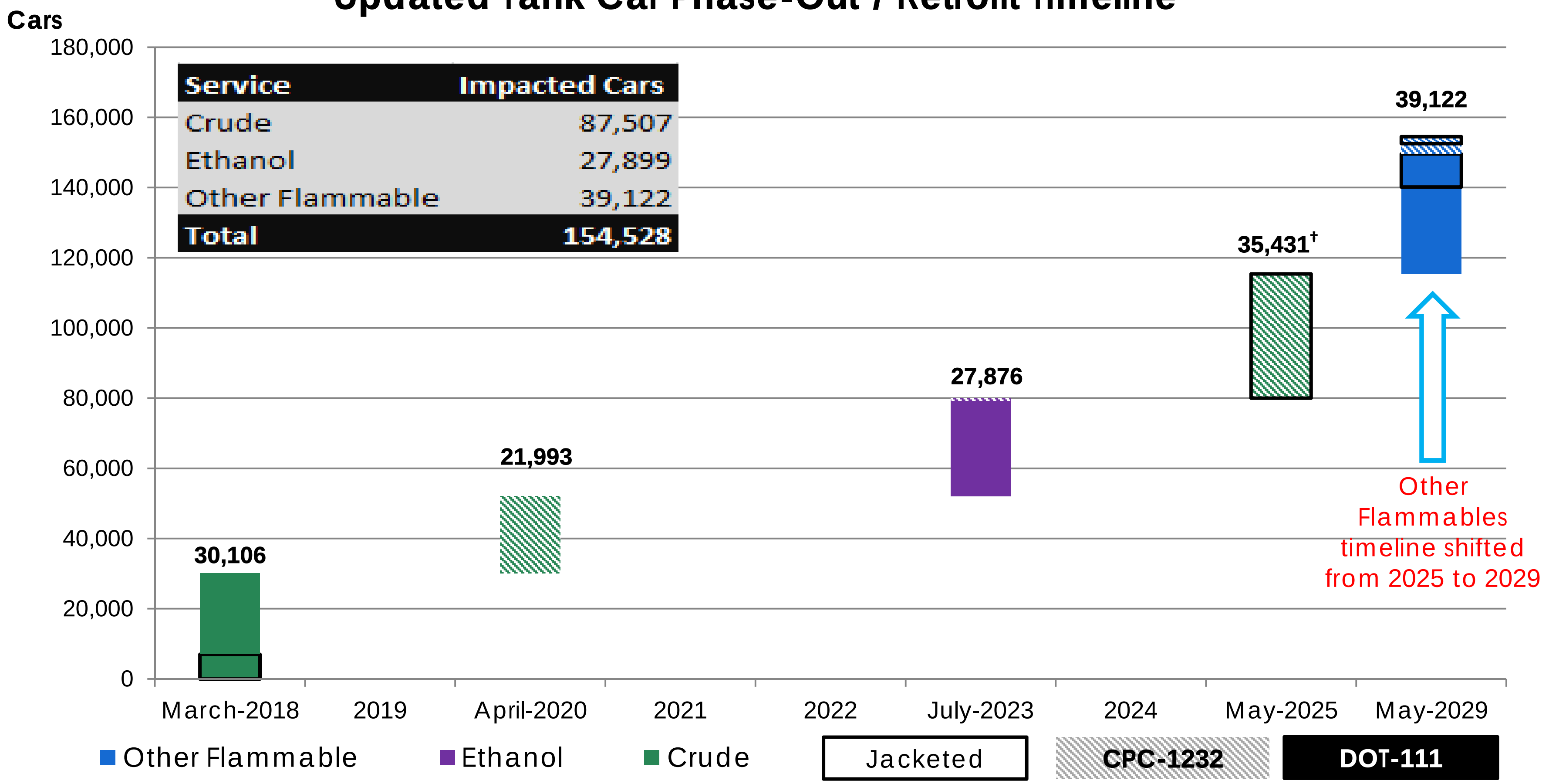
U.S. Rail Ton-miles



Source: FTR Associates – Rail Equipment Outlook (December 2015)

Updated Retrofit / Phase-Out Timeline

Updated Tank Car Phase-Out / Retrofit Timeline*



Service	Impacted Cars
Crude	87,507
Ethanol	27,899
Other Flammable	39,122
Total	154,528

*Fleet per Brattle Group end of 2015 estimates; Canada has other flammable still scheduled for 2025 and an earlier start for crude in 2017.

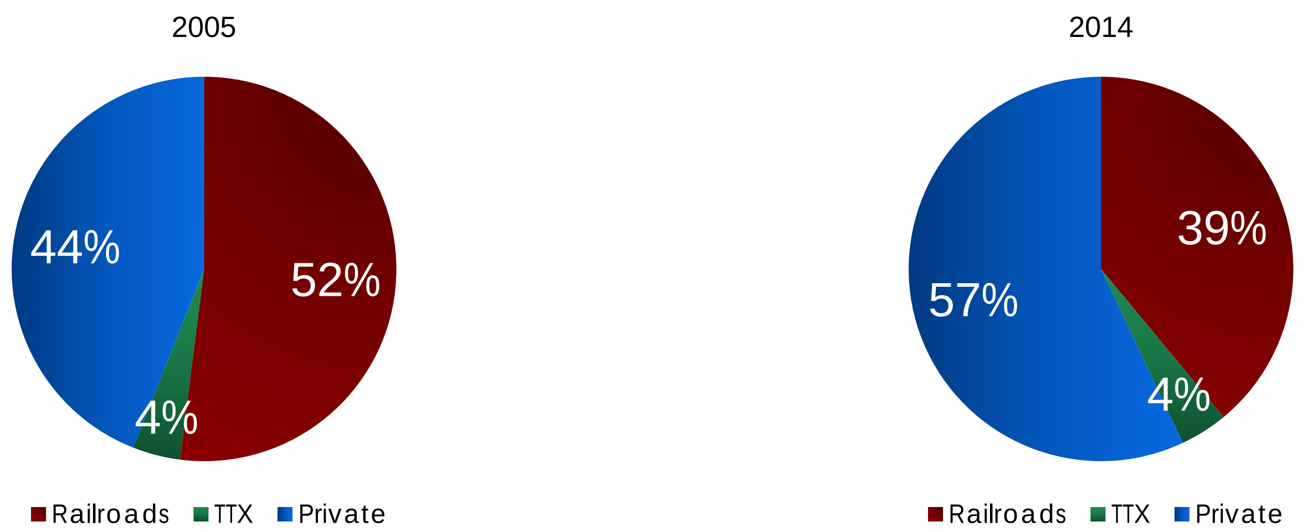
†Includes 23 CPC-1232 Jacketed Ethanol railcars

Source: Brattle Group 2014, DOT PHMSA

Leasing & Services Demand Drivers

- Users seek flexibility
- Financial institutions seek yield
- Trend of increasing private (“leasing/shipping companies”) railcar ownership expected to continue
- Creates opportunity for partnering, service contracts and enhanced margins

Historical N.A. Railcar Fleet Ownership



Source: AAR – Railroad Equipment Outlook (August 2014)

Unique Strategic Position

THE GREENBRIER COMPANIES

History of Quality and Innovation

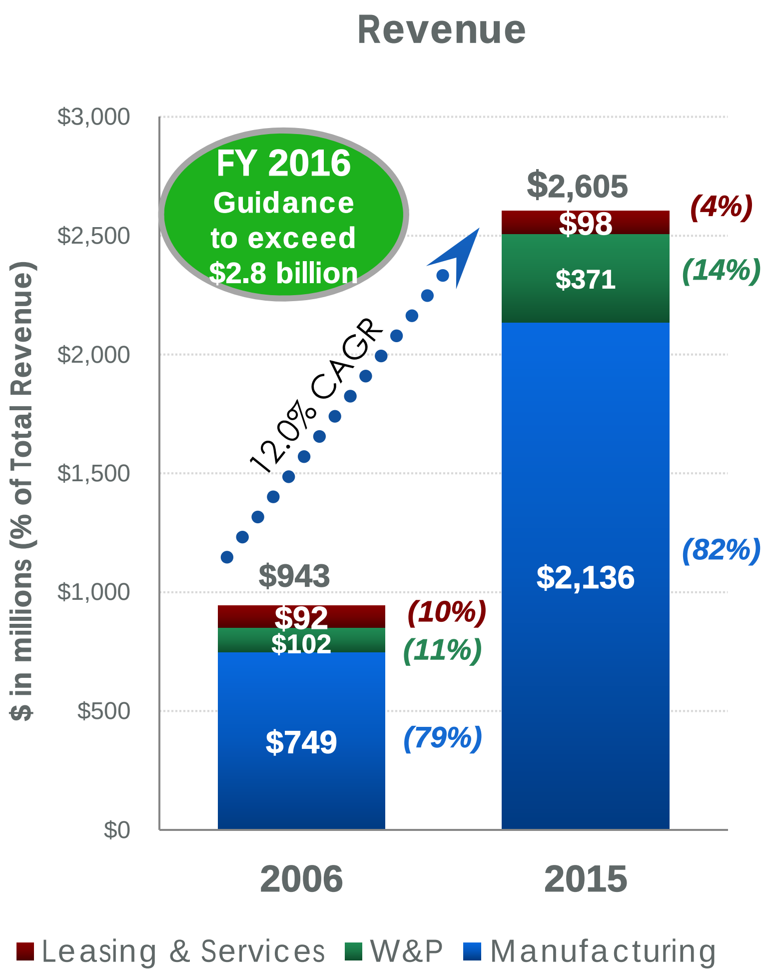
- TTX excellent supplier award for 21 years
- New Railcar Manufacturing – Diversified product portfolio car types; proprietary car types
- Wheels & Parts – developing testing and inspection innovations to advance safety & quality of wheels and axles
- Repair – tank car retrofits, repurposing of railcars
- Leasing & Services – Enhanced syndication model, proprietary fleet maintenance and management solutions and capabilities

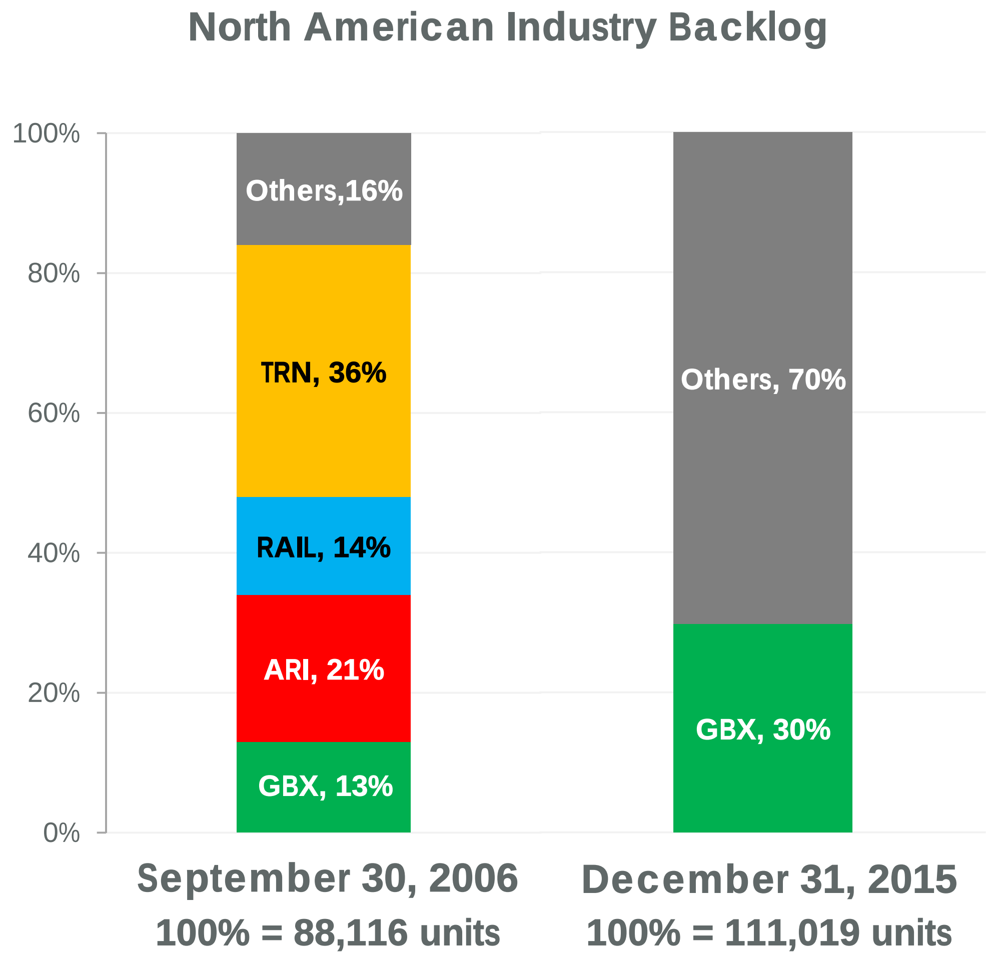
Transformational Initiatives Create Diversified Growth Platform…

- **Improves competitive position** due to diverse product mix at lower-cost, flexible manufacturing facilities
- **Diversifies business mix** by expanding repair and wheel maintenance business - large aftermarket business provides stability throughout business cycles
- **Enhances leasing activities,** capturing more value throughout the railcar life cycle
- **Expands available market** by increasing throughput and diversifying product portfolio while maintaining the quality customers demand
- **Expands geographic reach** into new international markets with recent entries into Brazil and Saudi Arabia

Greenbrier is well-positioned to benefit from numerous tailwinds. Our diversified business model insulates Greenbrier from any major potential headwinds.

Resulting in Revenue and Share Growth

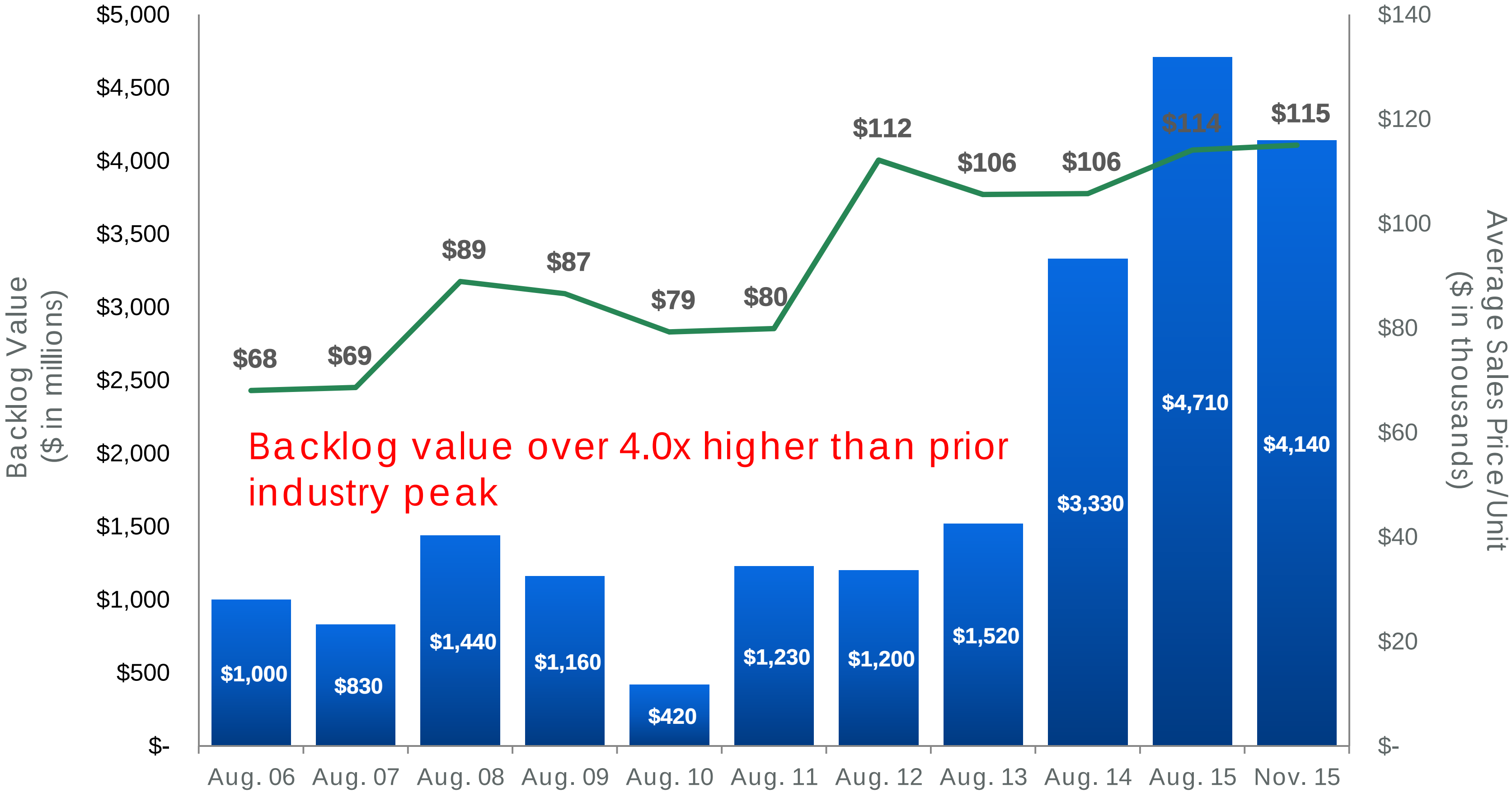




Source: RSI ARCI (January 2016)

Diverse Railcar Backlog ($ in millions except per unit values)

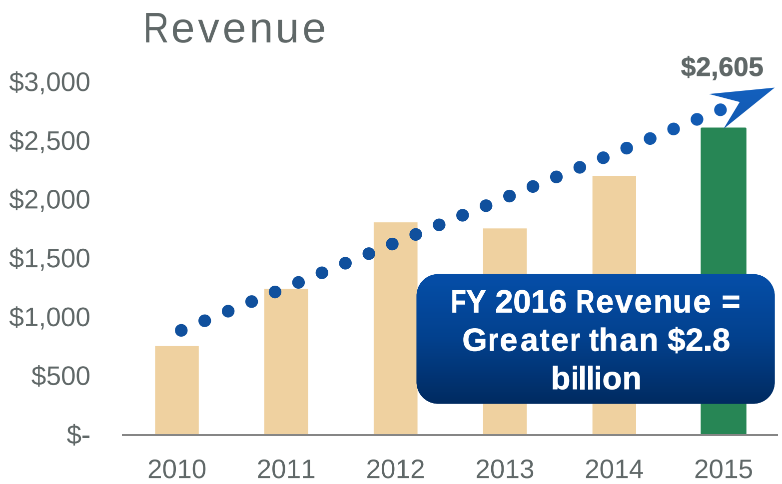
Provides Strong Earnings Visibility

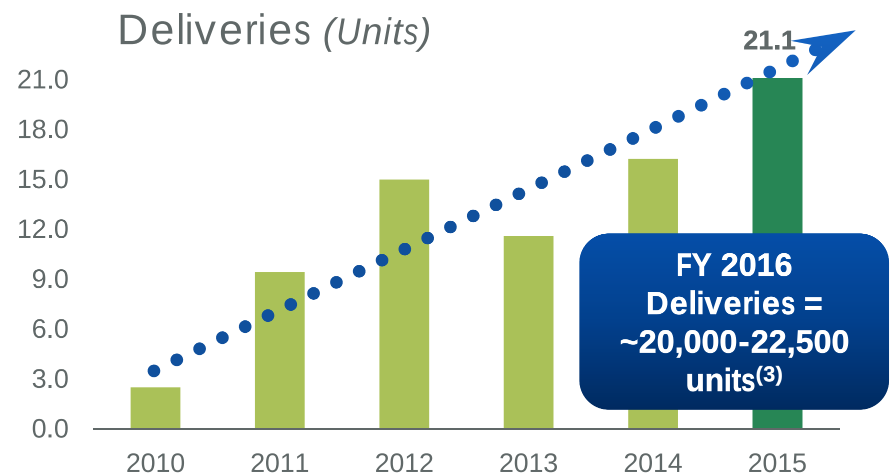


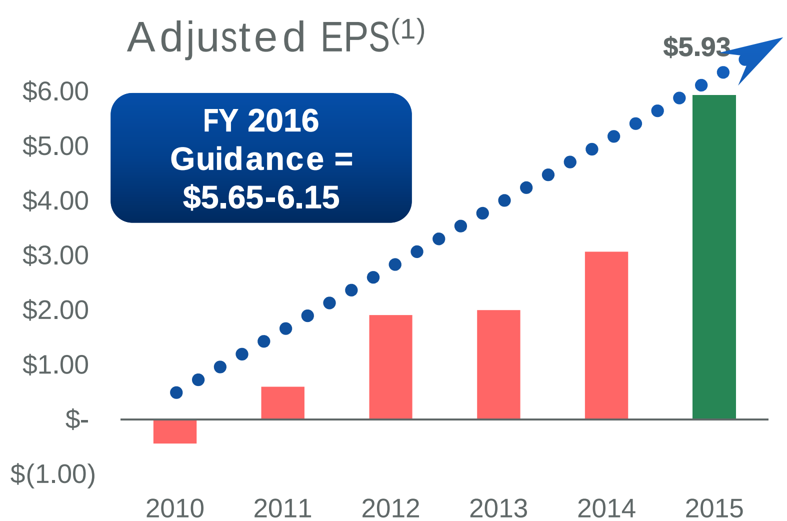
Backlog Units	14,700	12,100	16,200	13,400	5,300	15,400	10,700	14,400	31,500	41,300	36,000

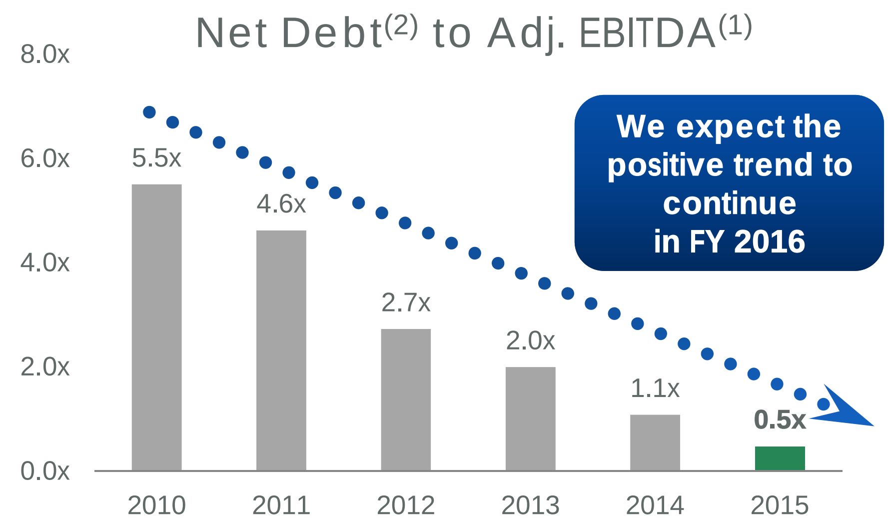
In FY 2016, through January 6, 2016, Greenbrier received orders for 2,600 railcar units valued at nearly $250 million.

Consolidated Financial Trends ($ in millions)





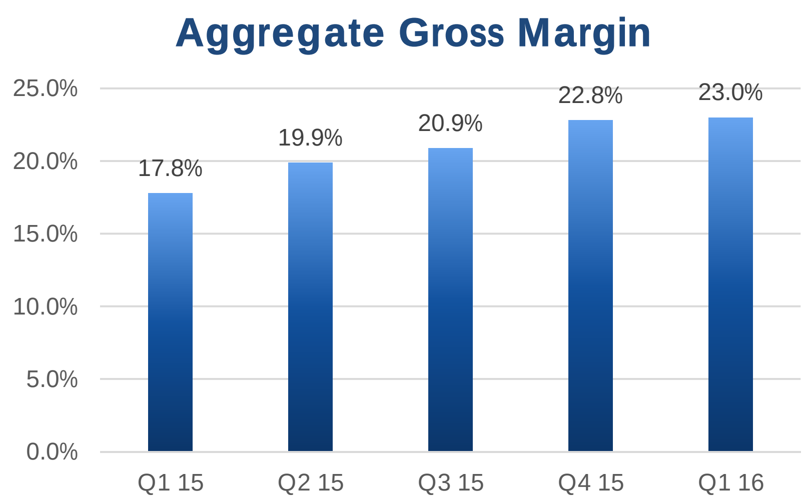


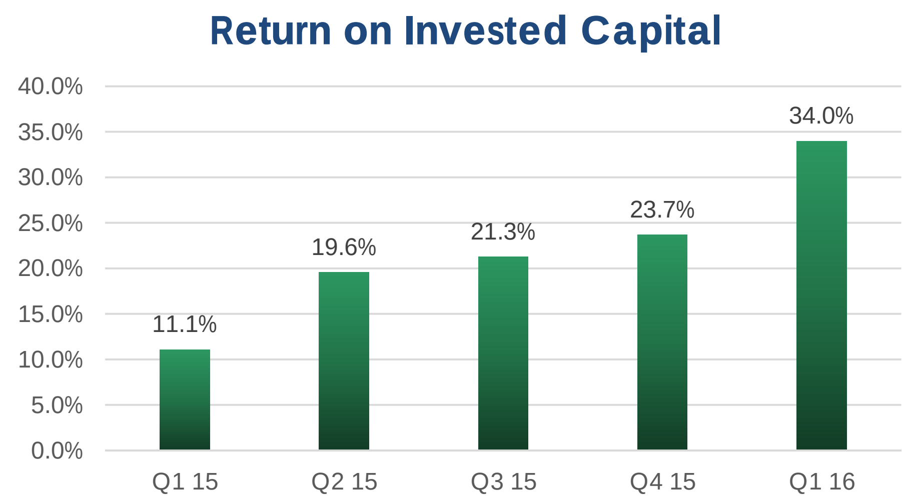


(1) Adjusted EPS & Adjusted EBITDA exclude Goodwill impairment, Restructuring charges and other Special Items.
(2) Net debt is defined as Gross debt plus debt discount less Cash
(3) With current production plans and existing Leased Railcars for Syndication, over 90% of FY16 deliveries are firm

Current Financial Goals

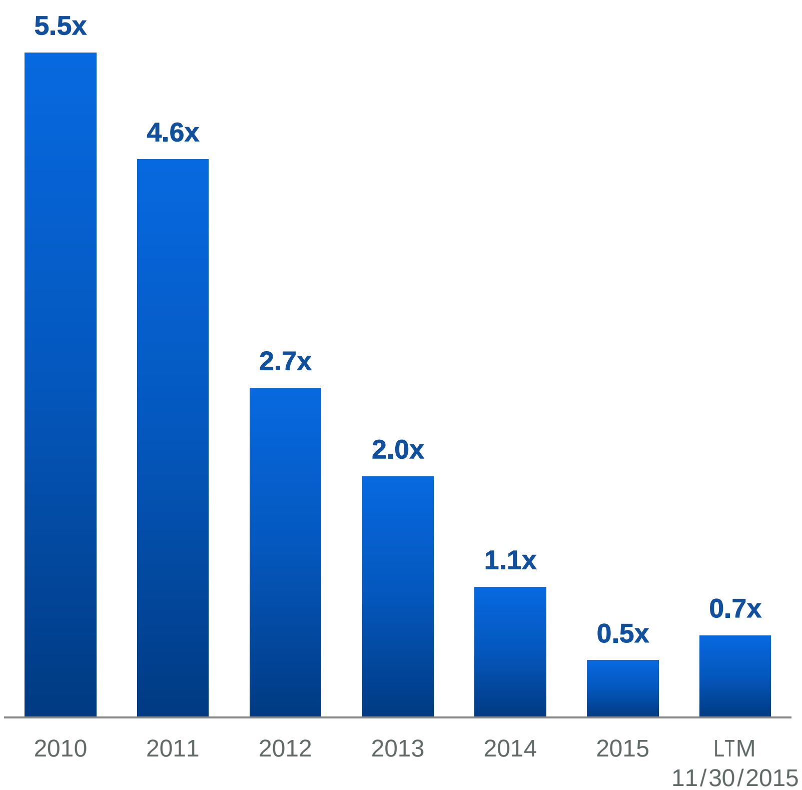
Focus Area	Goal
Gross Margin Enhancement	Aggregate gross margin of at least 20% by the second half of FY 2016
Capital Efficiency	Return on Invested Capital (“ROIC”) of at least 25% for the second half of FY 2016



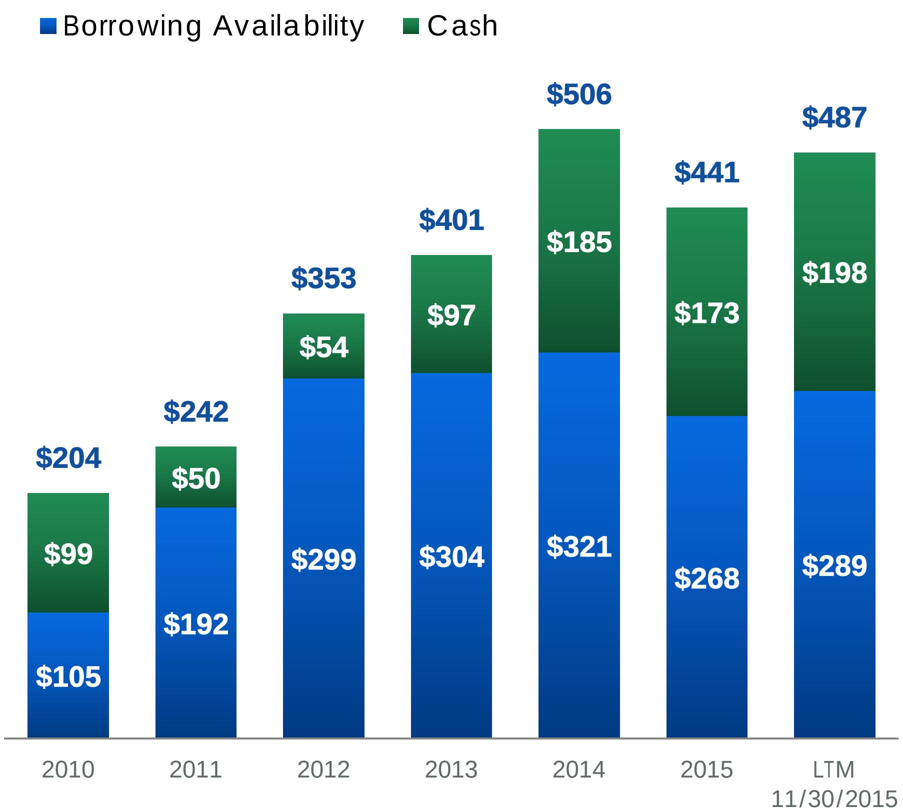


Strong Balance Sheet and Liquidity Provide Flexibility

Net Funded Debt[2] / Adjusted EBITDA[1]



Liquidity Summary ($ in millions)



(1) Adjusted EBITDA exclude gain on contribution to GBW, restructuring charges, goodwill impairment and other special items
(2) Net debt is defined as funded debt less cash

Balanced Approach to Capital Deployment

- Organically in high ROIC projects
- Strategically in core competencies
- Shareholder friendly actions
  - Nearly $145 million in capital returned to shareholders through dividends and share repurchase since October 2013

Clear Path to Growth and Shareholder Value

Solid Railcar Backlog

Product and customer diversity provides visibility

Diversified Revenue Streams

Unique model that enhances financial performance across the cycle, with powerful cross selling opportunities

Strong Balance Sheet & Liquidity

Strong balance sheet and positive free cash flow trend

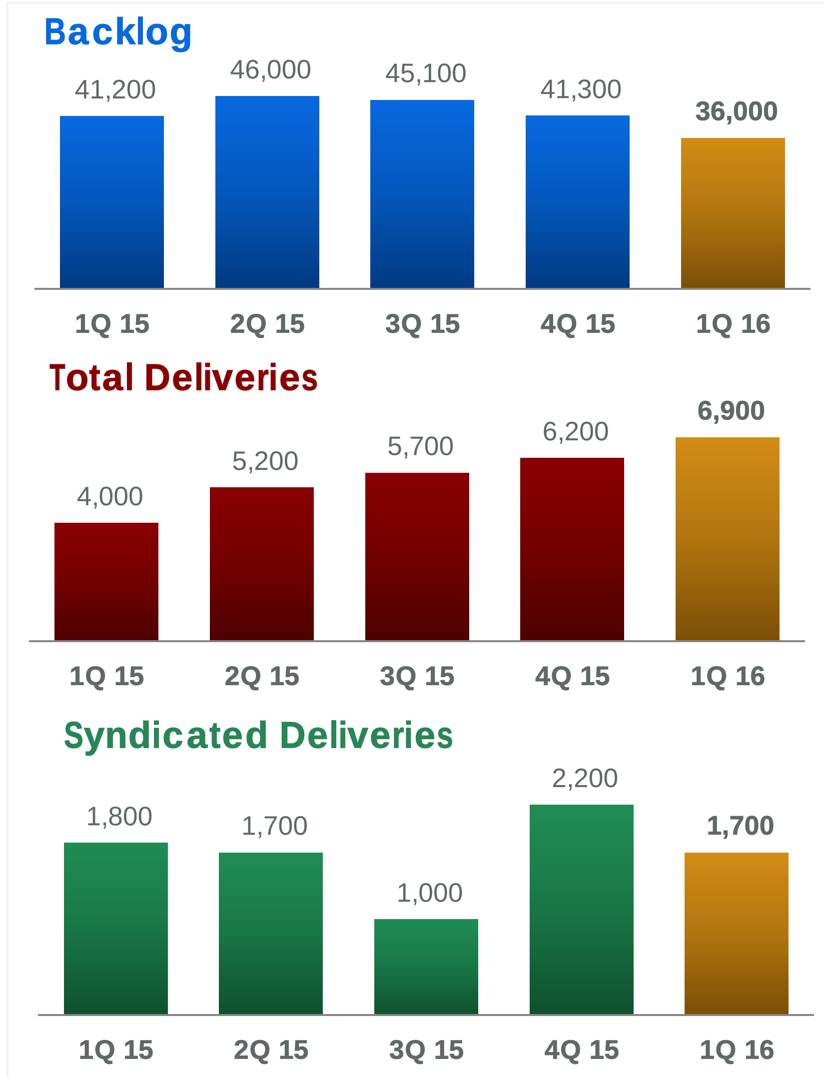
Strategic Initiatives

Initiatives to improve gross margins and capital efficiency

Appendix

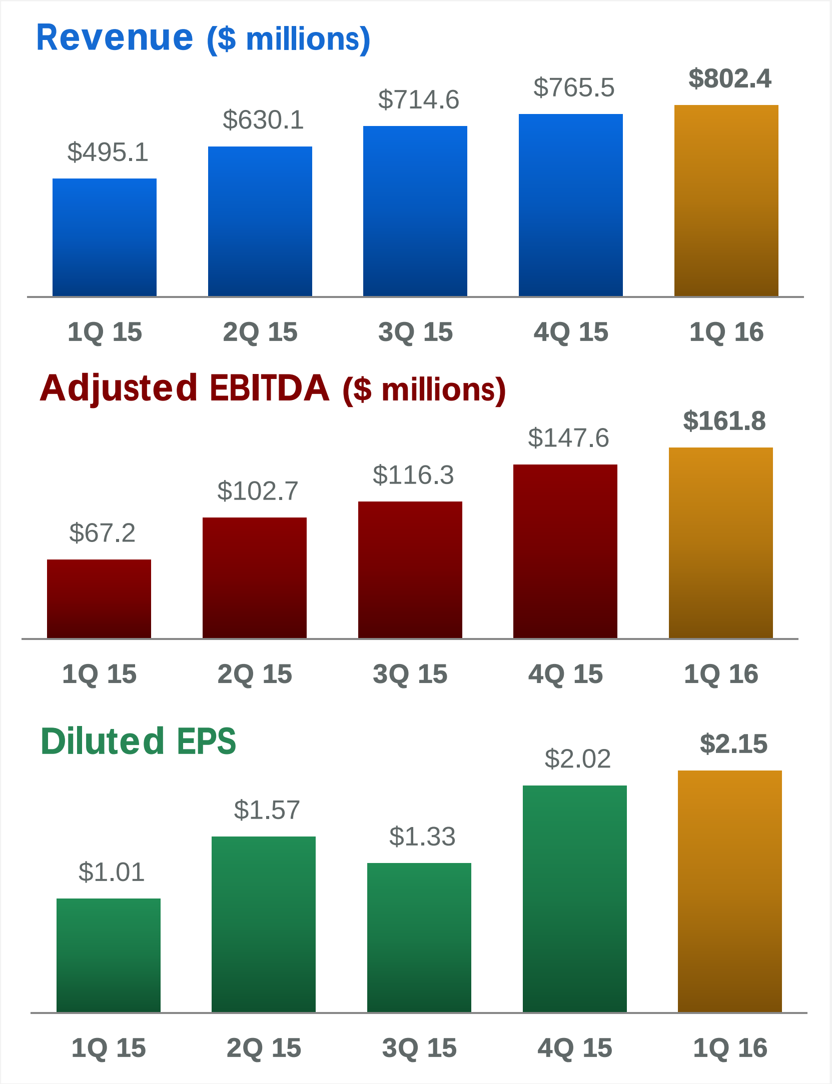
1Q FY 2016 Key Metric Highlights

- Backlog 36,000 units valued at $4.14 billion
  - Diverse backlog reflects a broad range of cartypes including boxcars, medium-cubed covered hoppers, non-energy tank cars, intermodal, gondola cars and automotive carrying railcars
  - Energy related crude tank cars and small-cubed covered hopper railcars comprise about 27% of backlog
- Record deliveries of 6,900 units including syndication activity of 1,700 units



1Q FY 2016 Income Statement Highlights

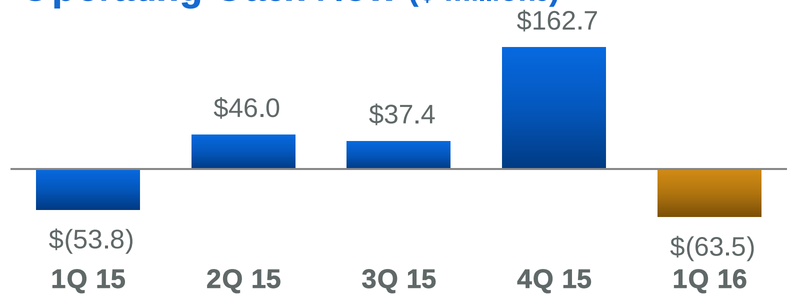
- Record revenue to $802.4 million
- Gross margin to 23.0%
- Record adjusted EBITDA to $161.8 million
  - Adjusted EBITDA margin of 20.2%
  - Increased deliveries and margin growth
- Record Diluted EPS to $2.15
- Results driven by:
  - Robust deliveries
  - Strong lease syndication activity
  - Continued operating efficiencies



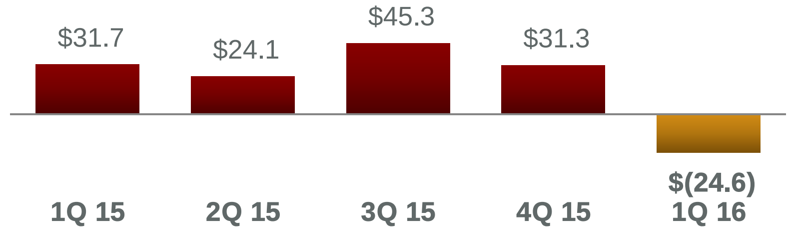
1Q FY 2016 Balance Sheet & Cash Flow Highlights

- Operating Cash Flow benefited from higher earnings, offset by working capital needs including ~4,000 railcar portfolio acquisition
  - Expect strong operating cash flow in FY 2016
- Sixth straight quarterly dividend and second straight quarterly dividend of $0.20 per share
- Repurchased roughly 521k shares of common stock at a cost of $19.1 million during the quarter
- Nearly $145 million of capital returned to shareholders through dividends and share repurchases since October 2013
- Net Funded Debt remains below $300 million reflecting strong balance sheet
- Available liquidity exceeds $485 million

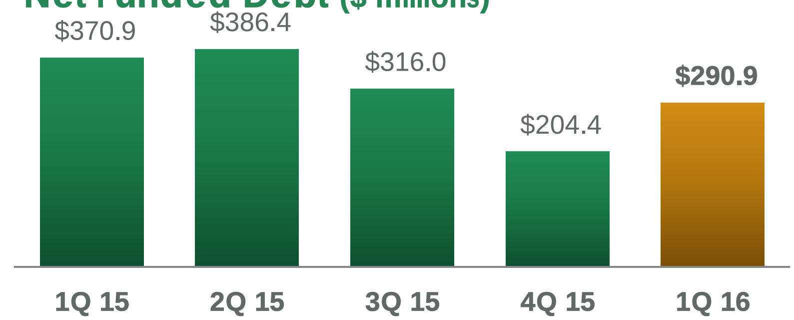
Operating Cash Flow ($ millions)



Net Capital Expenditure & Invest. In Unconsol. Affiliates[1] ($ millions)

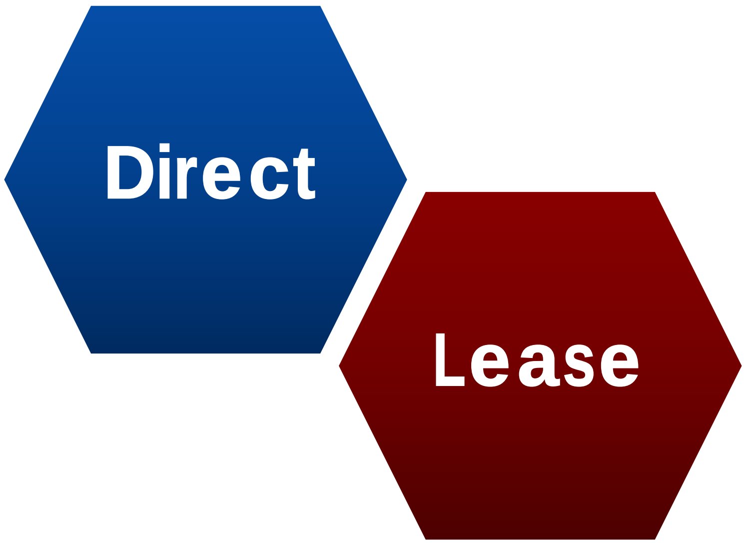


Net Funded Debt ($ millions)



[1]Investment in Unconsolidated Affiliates included to reflect net investments in unconsolidated joint ventures

Two Ways to Sell New Railcars



Direct Sales

- Customer orders railcar to buy and use
- We build railcar and deliver it to customer
- Revenue recognized in Manufacturing segment

Lease Syndication

- Customer orders railcar to lease
- We build railcar and lease it
- Railcars held temporarily on balance sheet generating interim lease income for GBX
  - Called "Leased railcars for syndication" on Balance Sheet
  - "Interim" lease income recognized in Leasing & Services segment
- Railcars aggregated and sold ("syndicated") to multiple third party investors (non-recourse to GBX)
  - Sales price premium over direct sale from attached lease
  - Revenue from sale recognized in Manufacturing segment
- Long term Management fees earned from investors on railcars after syndication
  - Revenue recognized in Leasing & Services segment

Leasing & Services Supplemental Information

Lease Syndication Model

- Almost $700 million of Syndication volume in FY 2015 (reported in Manufacturing segment)
- One of two channels to market
- Dwell time of rent producing railcars on balance sheet ("Leased railcars for syndication") averages 3 months, as railcar leases are aggregated and sold in bundles to investors
- In addition to premium pricing above direct sales, creates stream of multi-year management fee income
- Expands customer universe beyond Greenbrier's traditional base

Owned & Managed Fleet

- **Owned** Equipment on operating lease 'right-sized' over last few years
  - Additional monetization would be tax inefficient with over $60 million of Deferred Taxes related to the Lease fleet
  - Secures Leasing term loan of $190 million
- **Managed fleet** services include railcar remarketing, maintenance management, car hire accounting and various other services
  - Managed fleet has grown over 14% over last 3 years as Syndication volume increased
  - Accounts for ~16% of North American railcar fleet
  - Acquired portfolio moved from managed to short term owned units in Q1 2016

Fleet Information

Units	Nov. 30, 2014	Feb. 28, 2015	May 31, 2015	Aug. 31, 2015	Nov. 30, 2015
Long-term owned units ("Equipment on operating lease")	6,600	6,400	6,300	6,500	6,900
Short-term owned units ("Leased railcars for syndication")	1,900	1,900	2,500	2,800	5,300
Total owned fleet	8,500	8,300	8,800	9,300	12,200
Managed fleet (units)	238,000	241,000	245,000	260,000	252,000

Manufacturing

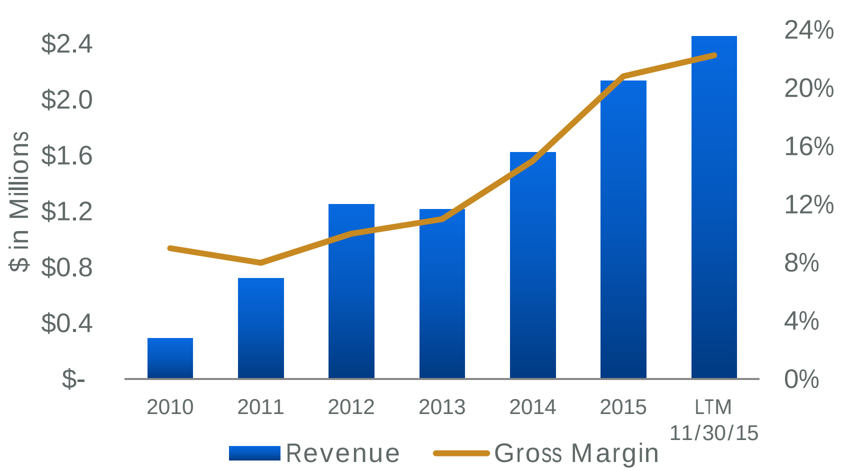
Quarterly Trends

($ in millions)	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Revenues	$379.9	$505.2	$ 593.4	$ 657.5	$ 698.7
Gross Margin	$63.9	$102.0	$127.7	$151.0	$165.6
Gross Margin %	16.8%	20.2%	21.5%	23.0%	23.7%
Operating Margin %	13.7%	18.0%	19.5%	21.0%	22.0%
Capital Expenditures	$21.5	$19.5	$19.7	$23.7	$13.4
New Railcar Backlog	$4,200	$4,780	$4,860	$4,710	$4,140
New Railcar Backlog (units)	41,200	46,000	45,100	41,300	36,000
Deliveries (units)	4,000	5,200	5,700	6,200	6,900

1Q Business Conditions

- Sequential revenue growth driven by higher deliveries
- Margin increase reflects improved efficiencies and favorable product mix and pricing
- Marine backlog as of November 30, 2015 totaled approximately $36 million

Revenue and Gross Margin %



FY 16 Outlook

- Financial performance will continue reflecting strong deliveries utilizing our flexible, lower cost footprint.
- Capital expenditures are expected to be approximately $55 million in FY 2016, primarily related to maintenance and efficiency enhancements of our existing facilities.

Wheels & Parts

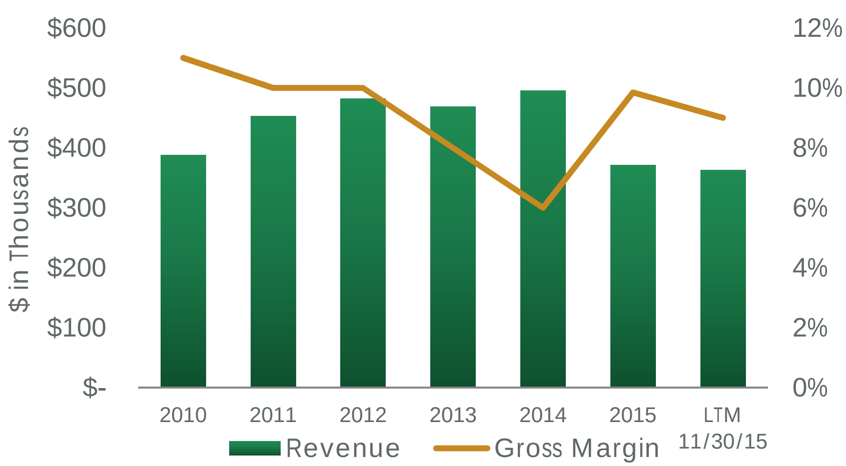
Quarterly Trends

($ in millions)	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Revenues	$86.6	$102.6	$97.4	$84.6	$78.7
Gross Margin	$9.8	$9.9	$7.8	$9.2	$5.7
Gross Margin %	11.3%	9.6%	8.0%	10.8%	7.3%
Operating Margin %	9.2%	7.8%	5.2%	7.8%	4.3%
Capital Expenditures	$1.8	$1.7	$1.6	$4.3	$1.0

1Q Business Conditions

- Revenue decrease due to lower wheel and component volumes
- Margin decrease reflects lower wheel and component volumes and lower scrap prices

Revenue and Gross Margin %[(1)]



FY 16 Outlook

- Capital expenditures are expected to be approximately $9.0 million in FY 2016 related to maintenance and enhancements of our existing facilities

(1) Historical results include legacy Repair operations which were contributed to GBW Railcar JV in July 2014

Leasing & Services

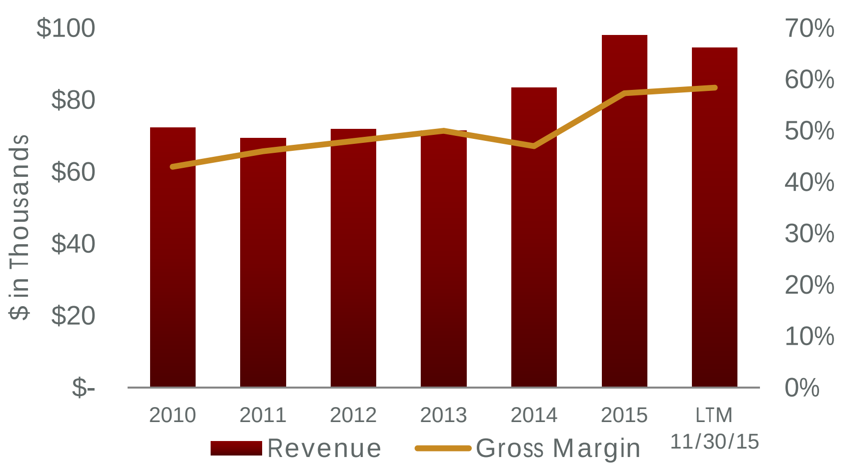
Quarterly Trends

($ in millions)	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Revenues	$28.5	$22.3	$23.8	$23.4	$25.0
Gross Margin	$14.4	$13.4	$13.8	$14.5	$13.4
Gross Margin %	50.6%	60.3%	58.0%	62.0%	53.6%
Operating Margin %	38.8%	44.1%	45.4%	43.6%	39.8%
Net Capital Expenditures	$5.9	$0.5	($0.8)	$1.3	($40.2)
Lease Fleet Utilization	98.1%	99.5%	97.6%	96.6%	89.0%

1Q Business Conditions

- Revenue increase primarily due to higher volume of maintenance management railcars
- Margin % decrease primarily due to transportation and storage costs
- Acquired diversified portfolio of ~4,000 leased railcars with the intent to sell (syndicate) them
- Lease fleet utilization impacted by tank cars and recent portfolio acquisition; utilization is 97% excluding these items

Revenue and Gross Margin %



FY 16 Outlook

- Syndication activity to drive strong interim rent and growth in management services
- Capital expenditures (including corporate expenditures)are expected to be ~$30.0 million in FY 2016. Proceeds from sales of leased railcar equipment are expected to be ~$85.0 million for 2016[1]
- Expect to largely complete ~4,000 railcar portfolio syndication in 2Q/3Q

[1] Proceeds from sale of assets included ~$31.6 million of equipment transferred from Leased railcars for syndication to Equipment on operating leases, net and sold pursuant to a sale leaseback.

GBW Railcar Services[1]

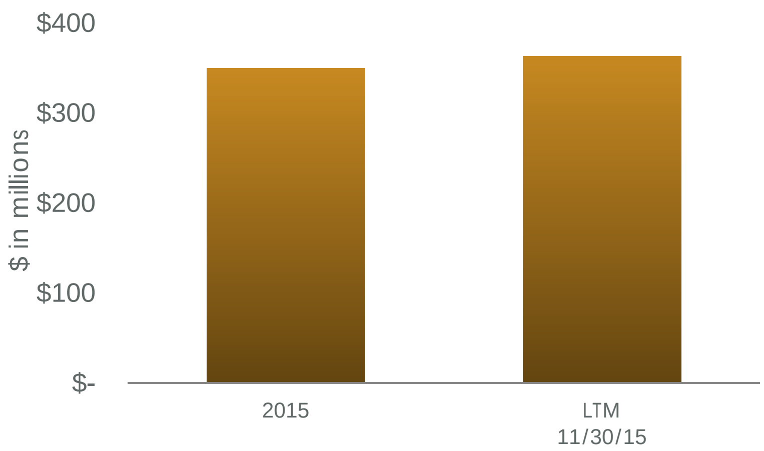
Quarterly Trends

($ in millions)	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Revenues	$82.5	$83.3	$88.8	$95.2	$96.0
Earnings from operations	$0.3	($2.0)	$0.2	$0.3	$2.4
Total assets	$231.3	$217.4	$230.1	$239.9	$245.7

1Q Business Conditions

- Revenue growth reflects improved throughput and modestly higher retrofit volume

Revenue



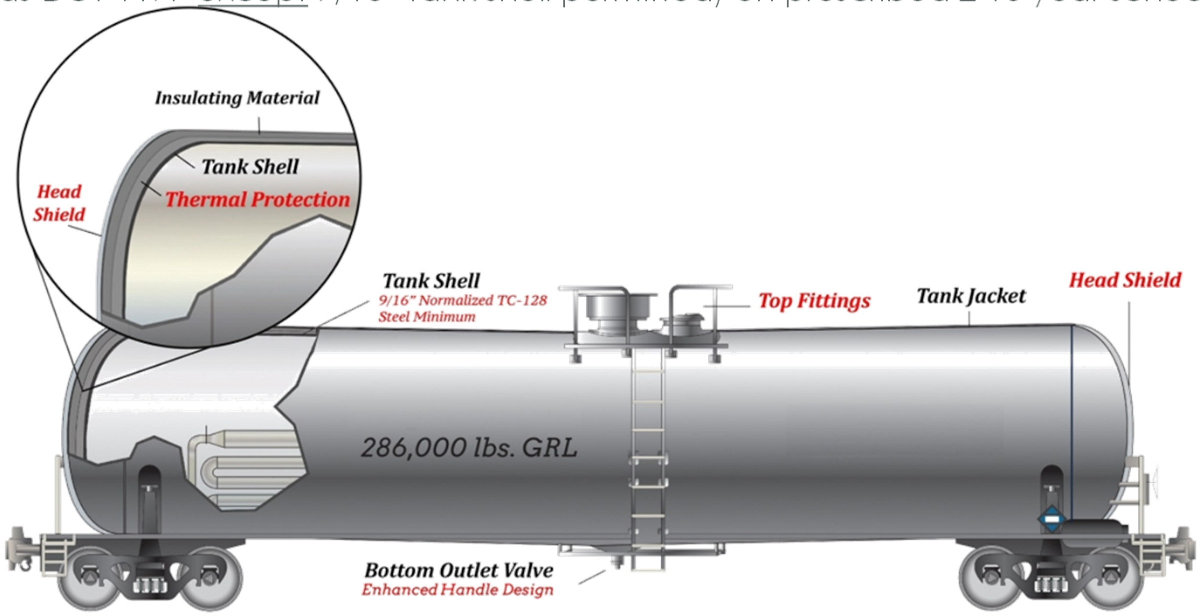
FY 16 Outlook

- Sequential improvement expected throughout fiscal year, reflecting improving operating efficiencies and increased tank car recertification and retrofit activity

[1]GBW Railcar Services reflected in the "Earnings from Unconsolidated Affiliates" line on the income statement

Rule Details: New Car & Retrofit Standards

- All new tank cars carrying Class 3 flammables built **after October 1, 2015** are required to meet **DOT-117P (Performance) specification**
- All tank cars built **prior to October 1, 2015** are required to meet **DOT-117R (Retrofit) specification** (same as DOT-117P <u>except</u> 7/16" tank shell permitted) on prescribed 2-10 year schedule



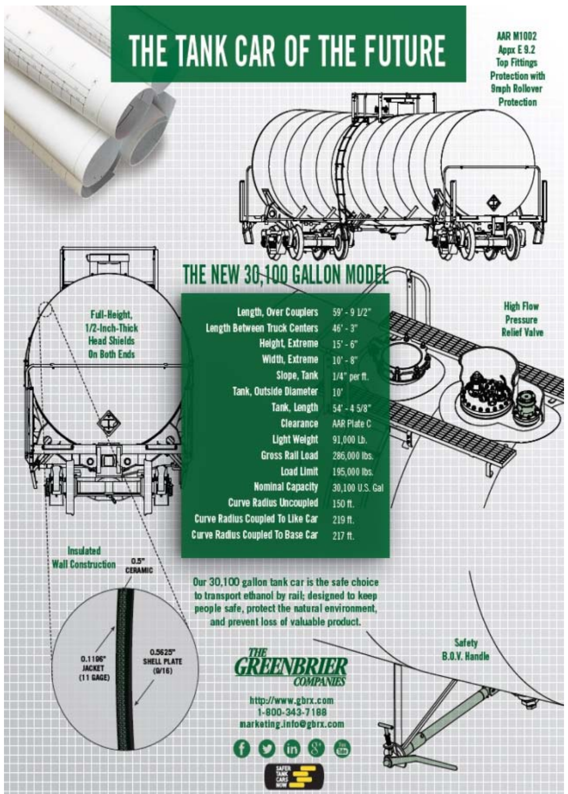
Safety enhancements of DOT Specification 117 Tank Car:

Full-height ½ inch thick head shield
Tank shell thickness increased to 9/16 inch minimum TC-128 Grade B, normalized steel
Thermal protection
Minimum 11-gauge jacket
Top fittings protection
Enhanced bottom outlet handle design to prevent unintended actuation during a train accident

Source: DOT PHMSA, GBX Internal

Car Owner Options

Replace



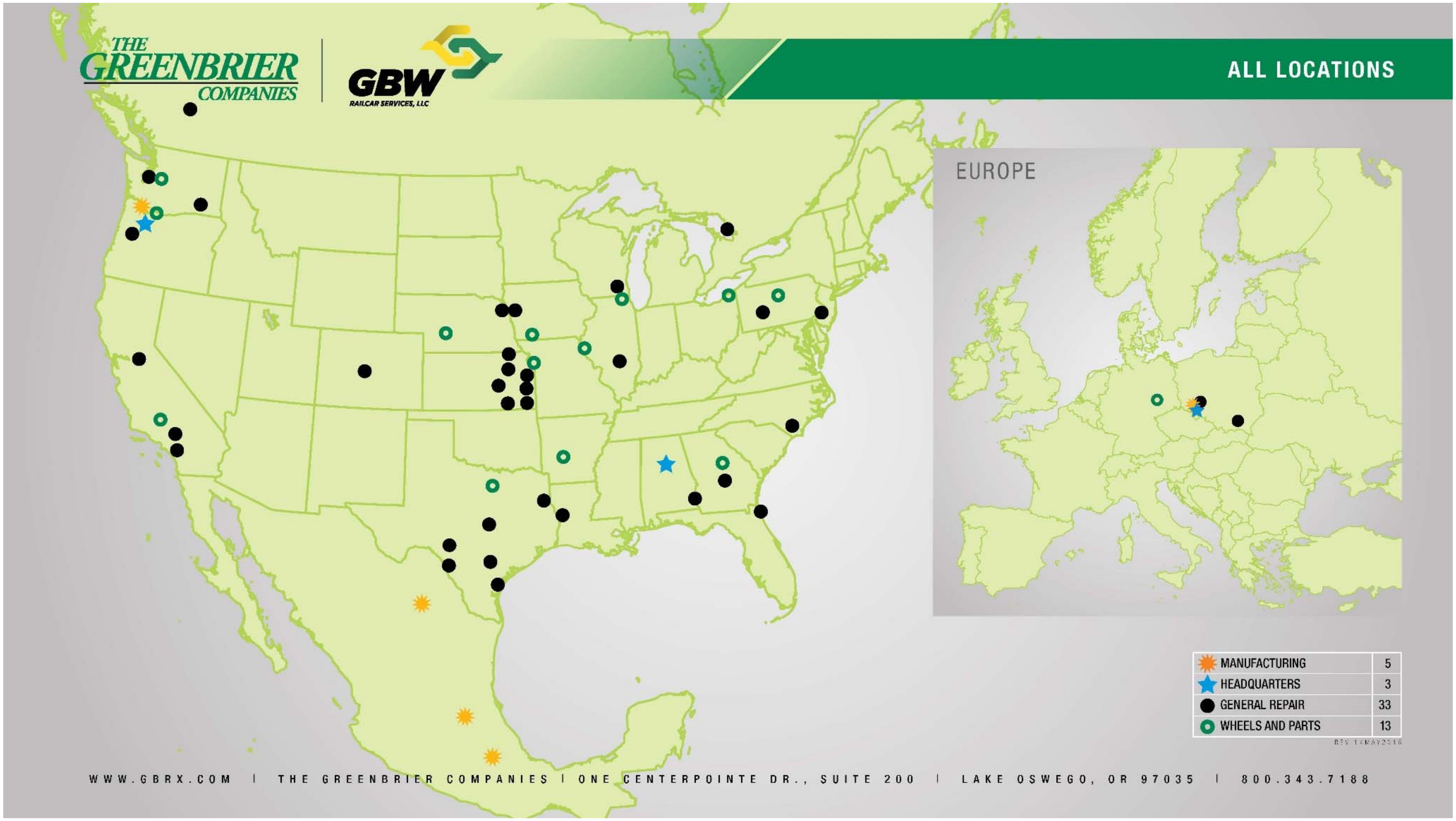
Greenbrier Annual Manufacturing Capacity = 7,000 – 8,000 tank cars

or

Retrofit

GBW Annual Retrofit Capacity = 2,000 – 3,000 tank cars at 13 certified tank car shops, including at least 5 dedicated retrofit locations

North American Service Coverage



Quarterly Adjusted EBITDA Reconciliation

Supplemental Disclosure
Reconciliation of Net Earnings to Adjusted EBITDA
(In millions, unaudited)

	Quarter Ending				
	Nov. 30, 2014	Feb. 28, 2015	May 31, 2015	Aug. 31, 2015	Nov. 30, 2015
Net earnings	$36.0	$61.0	$70.3	$98.0	$98.7
Interest and foreign exchange	3.1	1.9	4.3	1.8	5.4
Income tax expense	16.1	29.4	30.8	35.9	44.7
Depreciation and amortization	12.0	10.4	10.9	11.9	13.0
Adjusted EBITDA	**$67.2**	**$102.7**	**$116.3**	**$147.6**	**$161.8**

See slide 37 for definition of Adjusted EBITDA

Annual Adjusted EBITDA Reconciliation

Supplemental Disclosure
Reconciliation of Net Earnings (loss) to Adjusted EBITDA
(In millions, unaudited)

	Year Ending August 31,					
	2010	**2011**	**2012**	**2013**	**2014**	**2015**
Net earnings (loss)	$8.3	$8.4	$61.2	($5.4)	$149.8	$265.3
Interest and foreign exchange	45.2	37.0	24.8	22.2	18.7	11.2
Income tax expense (benefit)	(0.9)	3.5	32.4	25.1	72.4	112.2
Depreciation and amortization	37.5	38.3	42.4	41.4	40.4	45.1
Goodwill impairment	-	-	-	76.9	-	-
Gain on contribution to GBW	-	-	-	-	(29.0)	-
Loss (gain) on debt extinguishment	(2.1)	15.7	-	-	-	-
Special items	(11.9)	-	-	2.7	1.5	-
Adjusted EBITDA	**$76.1**	**$102.9**	**$160.8**	**$162.9**	**$253.8**	**$433.8**

See slide 37 for definition of Adjusted EBITDA

Annual Adjusted EPS Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings (loss) Attributable to Greenbrier to Adjusted Net Earnings (loss)

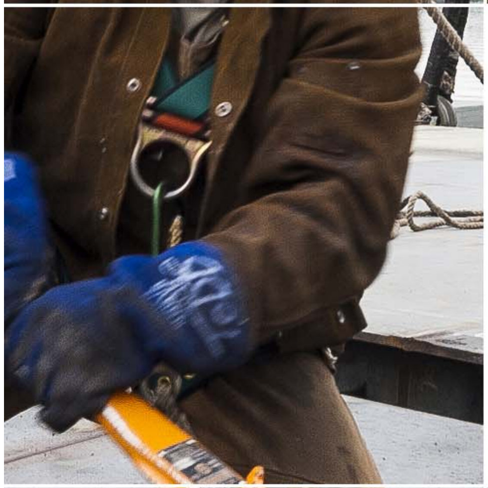
(In millions, except per share amounts, unaudited)

	Year Ending August 31,					
	2010	**2011**	**2012**	**2013**	**2014**	**2015**
Net earnings (loss) attributable to Greenbrier	$4.3	$6.5	$58.7	($11.1)	$111.9	$192.8
Goodwill impairment (after-tax)	-	-	-	71.8	-	-
Gain on contribution to GBW (after-tax)	-	-	-	-	(13.6)	-
Loss (gain) on debt extinguishment (after-tax)	(1.3)	9.4	-	-	-	-
Special items (after-tax)	(11.9)	-	-	1.8	1.0	-
Adjusted Net Earnings (loss)	($8.9)	$15.9	$58.7	$62.5	$99.3	$192.8
Weighted average diluted shares outstanding	20.2	26.5	33.7	34.2	34.2	33.3
Adjusted EPS	**($0.44)**	**$0.60**	**$1.91**	**$2.00**	**$3.07**	**$5.93**

See slide 37 for definition of Adjusted EPS

Adjusted Financial Metric Definition

Adjusted Net Earnings (loss), Adjusted EBITDA, and Adjusted EPS are not financial measures under generally accepted accounting principles (GAAP). We define Adjusted Net Earnings (loss) as Net Earnings (loss) attributable to Greenbrier before goodwill impairment (after-tax), gain on contribution to GBW (after-tax), loss (gain) on debt extinguishment (after-tax) and special items (after-tax). We define Adjusted EBITDA as Net earnings (loss) before interest and foreign exchange, income tax expense (benefit), goodwill impairment, gain on contribution to GBW, loss (gain) on debt extinguishment, special items, depreciation and amortization. We define Adjusted EPS as Adjusted Net Earnings (loss) before interest and debt issuance costs (net of tax) on convertible notes divided by Weighted average diluted shares outstanding. We define Return on Invested Capital as Earnings from Operations less Cash paid for Income taxes, which is then annualized and divided by the sum of average Revolving notes plus Notes payable plus Total equity less Cash in excess of $40 million operating cash, which is averaged based on the quarterly ending balances. Adjusted Net Earnings (loss), Adjusted EBITDA, and Adjusted EPS are performance measurement tools used by rail supply companies and Greenbrier. You should not consider Adjusted Net Earnings (loss), Adjusted EBITDA, and Adjusted EPS in isolation or as a substitute for other financial statement data determined in accordance with GAAP. In addition, because Adjusted Net Earnings (loss), Adjusted EBITDA and Adjusted EPS are not measures of financial performance under GAAP and are susceptible to varying calculations, these measures presented may differ from and may not be comparable to similarly titled measures used by other companies.



NYSE: GBX

February 2016

Investor Contact: Investor.Relations@gbrx.com

Website: www.gbrx.com

THE GREENBRIER COMPANIES