NYSE: GBX

4Q16 Earnings Slides & Supplemental Information

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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; inability to convert backlog of railcar orders and obtain and execute lease syndication commitments; 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, 2016, 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.

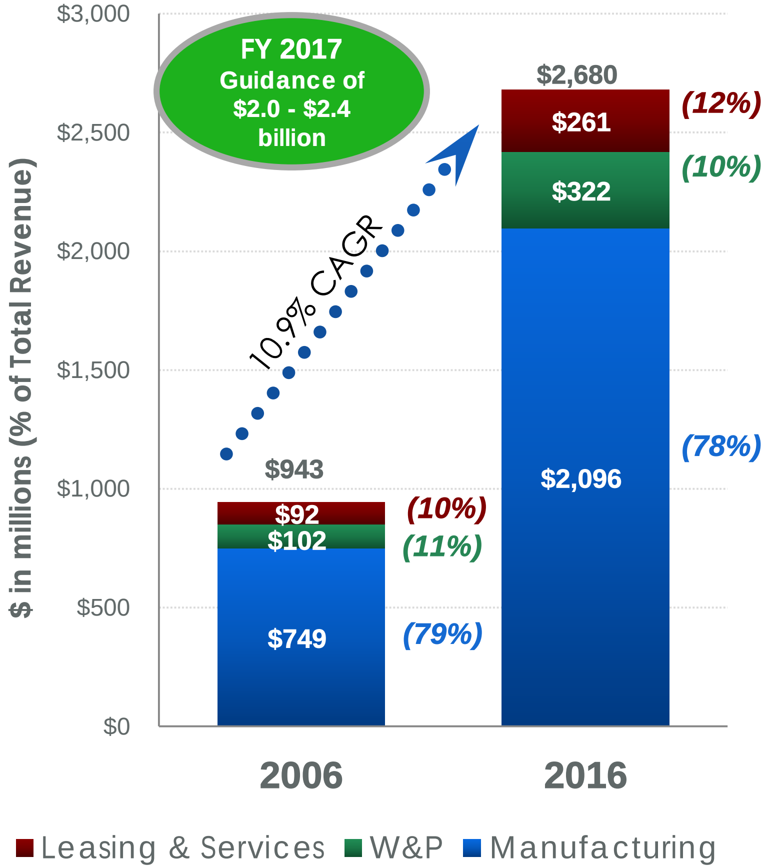
Integrated Business Model

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

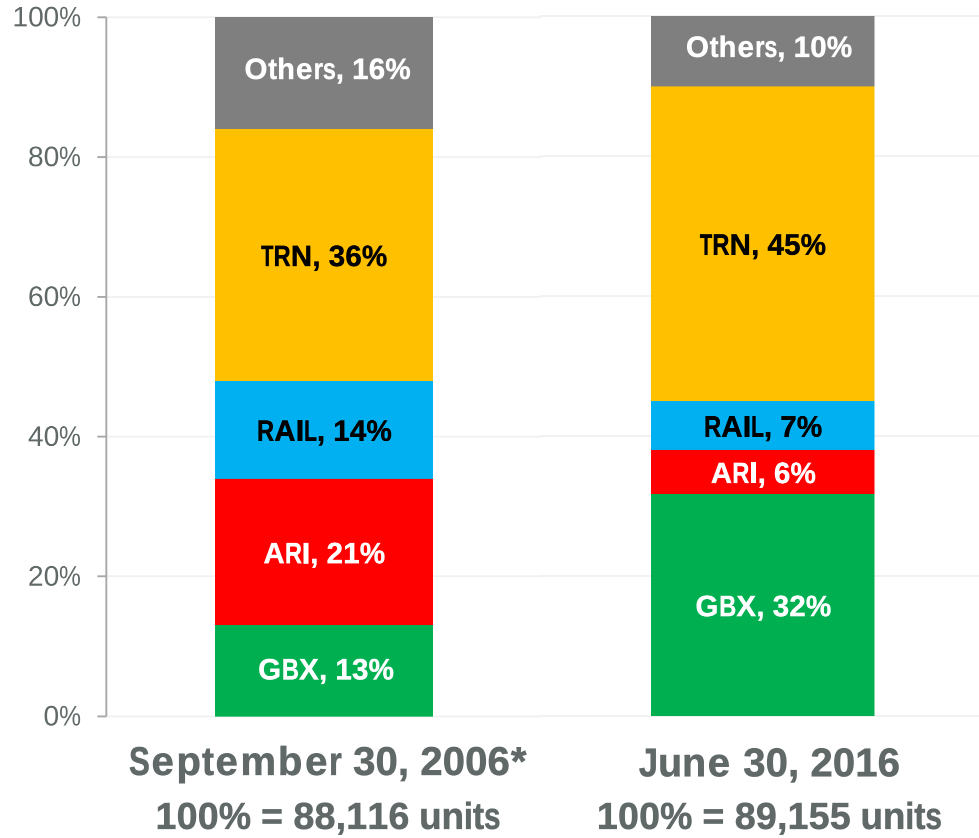
Our diversified portfolio of quality products and services enhances our financial performance across the business cycle.

Resulting in Revenue and Share Growth

Revenue



North American Industry Backlog

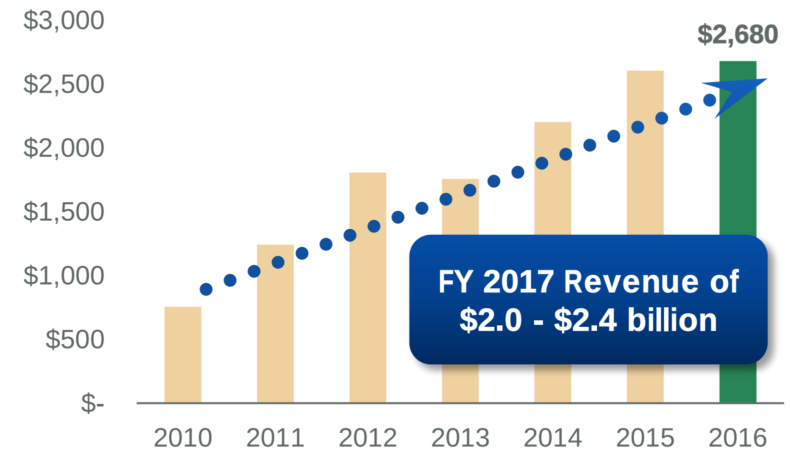


* September 30, 2006 represents the prior industry backlog peak

Source: RSI ARCI, public filings (April 2016)

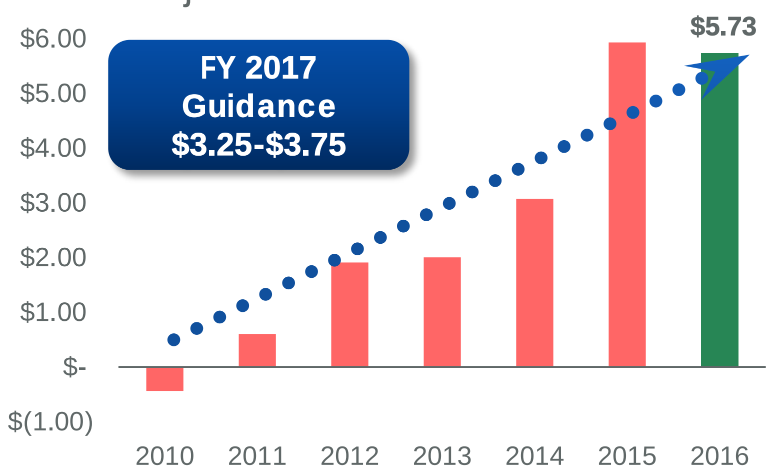
Consolidated Financial Trends ($ in millions)

Revenue

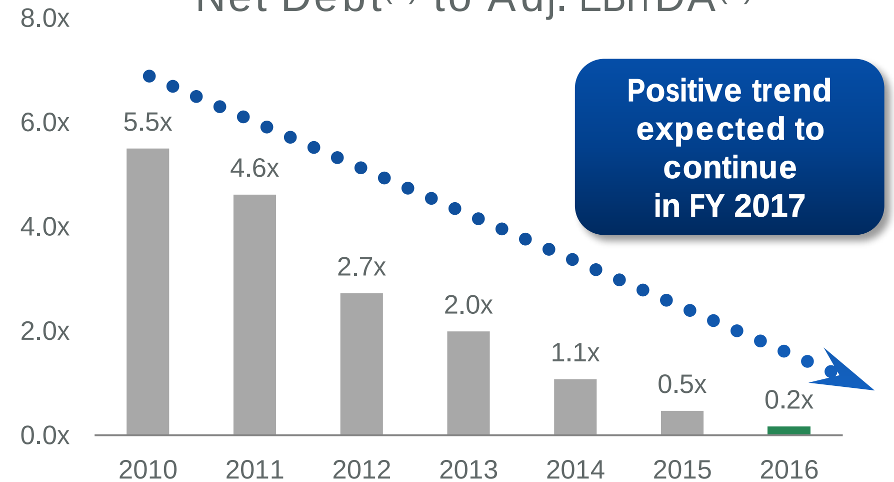


Deliveries *(Units)*

Adjusted EPS(1)

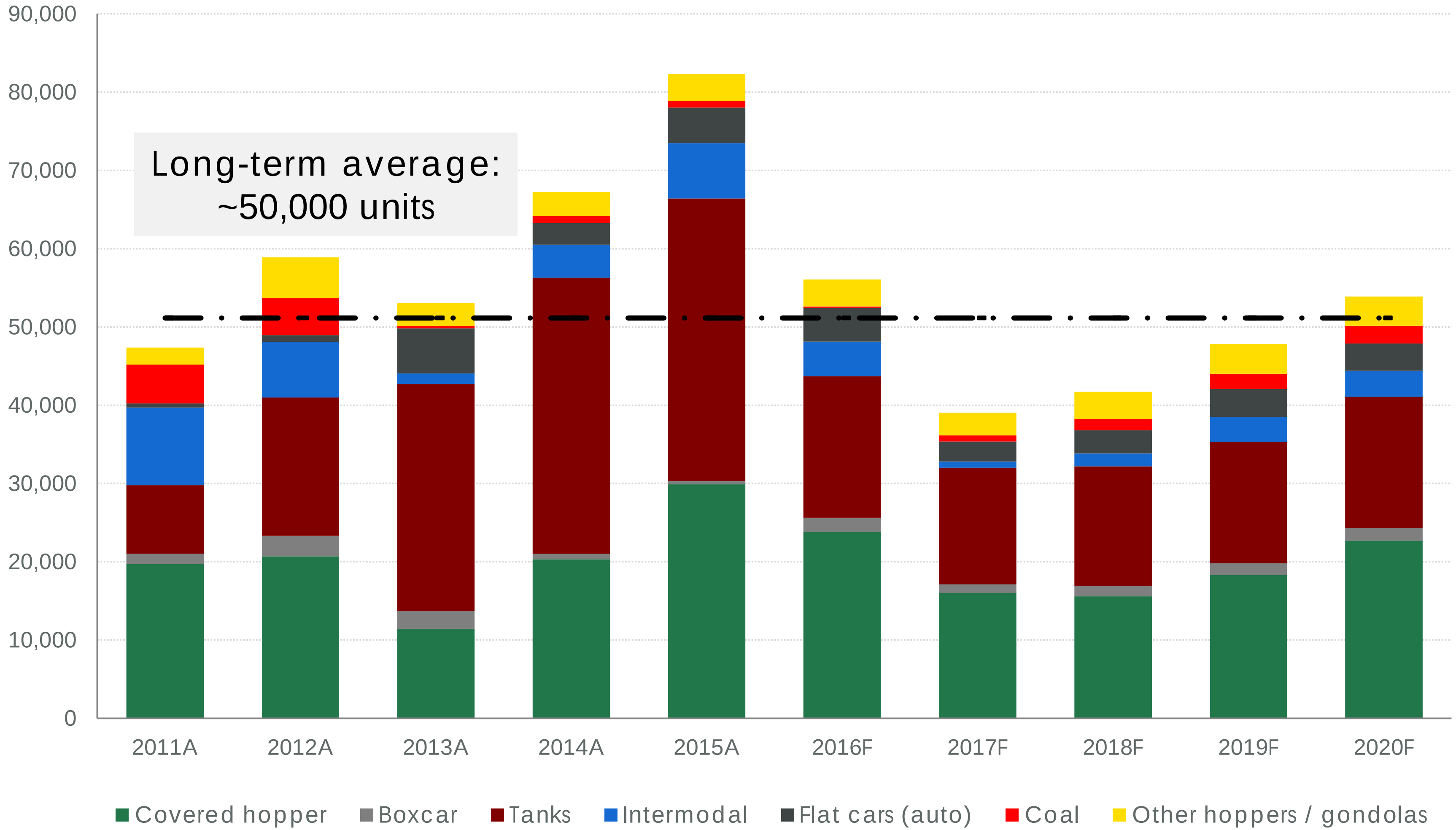


Net Debt(2) to Adj. EBITDA(1)



(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

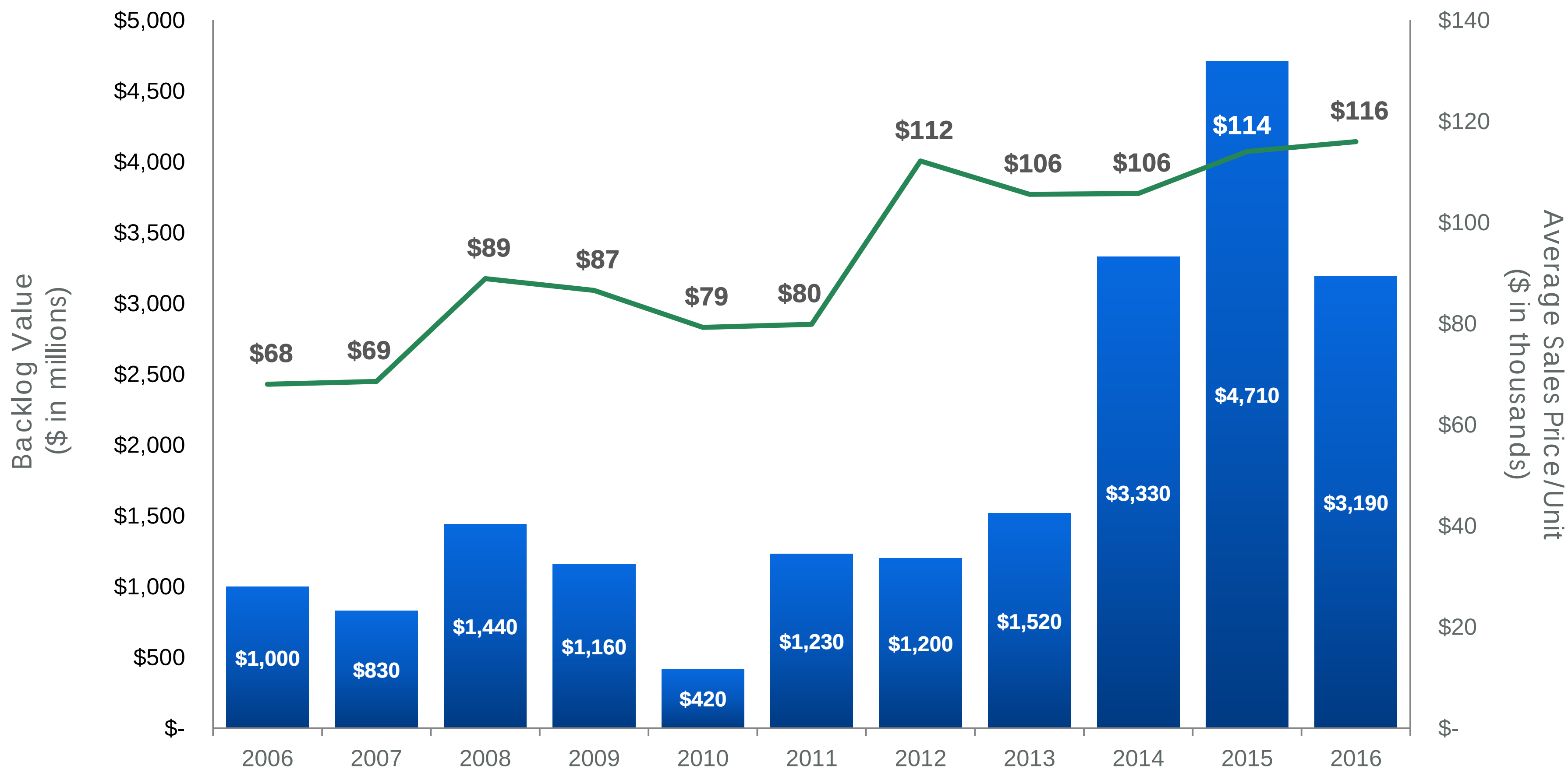
Flexibility Key in Changing Demand Environment



Source: FTR Associates – Rail Equipment Outlook (September 2016)

Greenbrier's Railcar Backlog ($ in millions except per unit values)

Provides Earnings Visibility



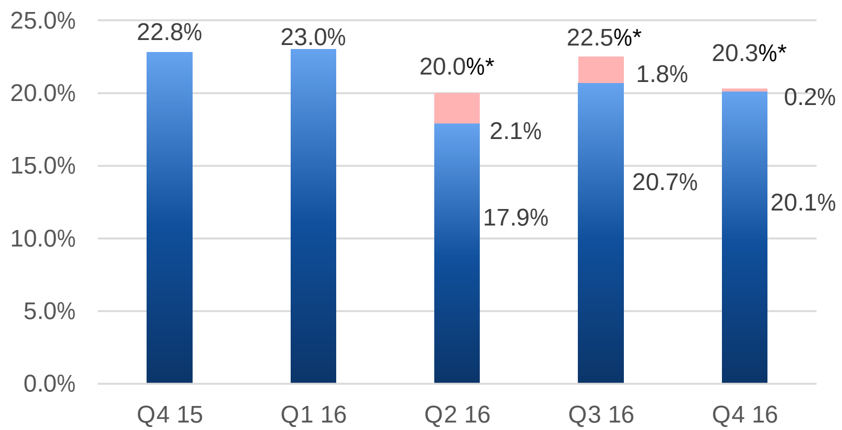
Backlog Units	14,700	12,100	16,200	13,400	5,300	15,400	10,700	14,400	31,500	41,300	27,500

In FY 16, Greenbrier received orders for 7,500 units valued over $700 million.

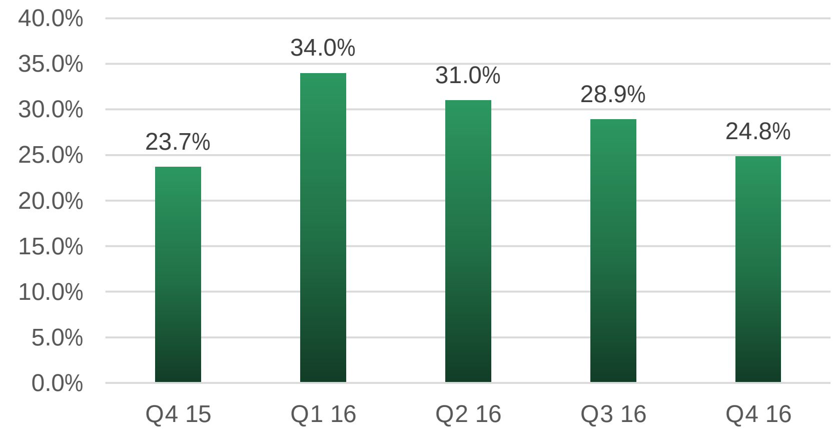
Financial Goals

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

Aggregate Gross Margin



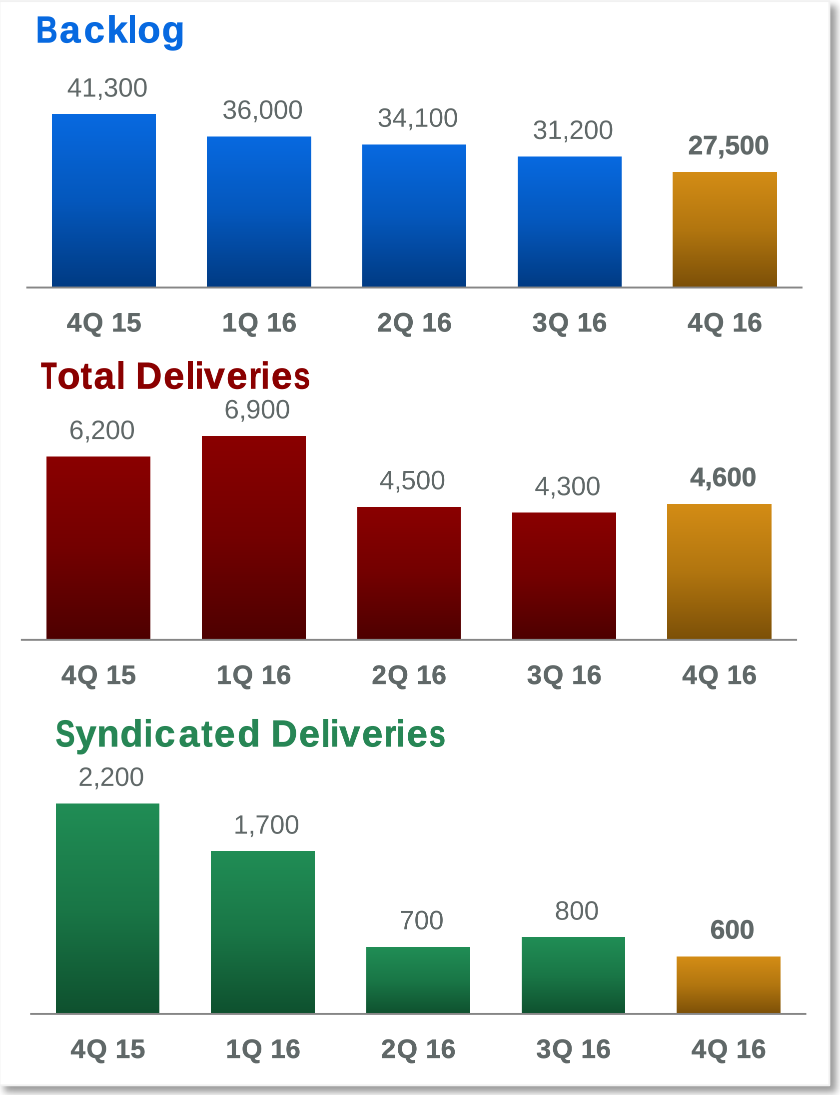
Return on Invested Capital



(*) Excludes the syndication of an acquired railcar portfolio, which had a 2.1% ,1.8% and 0.2% dilutive impact in Q2, Q3 and Q4, respectively.

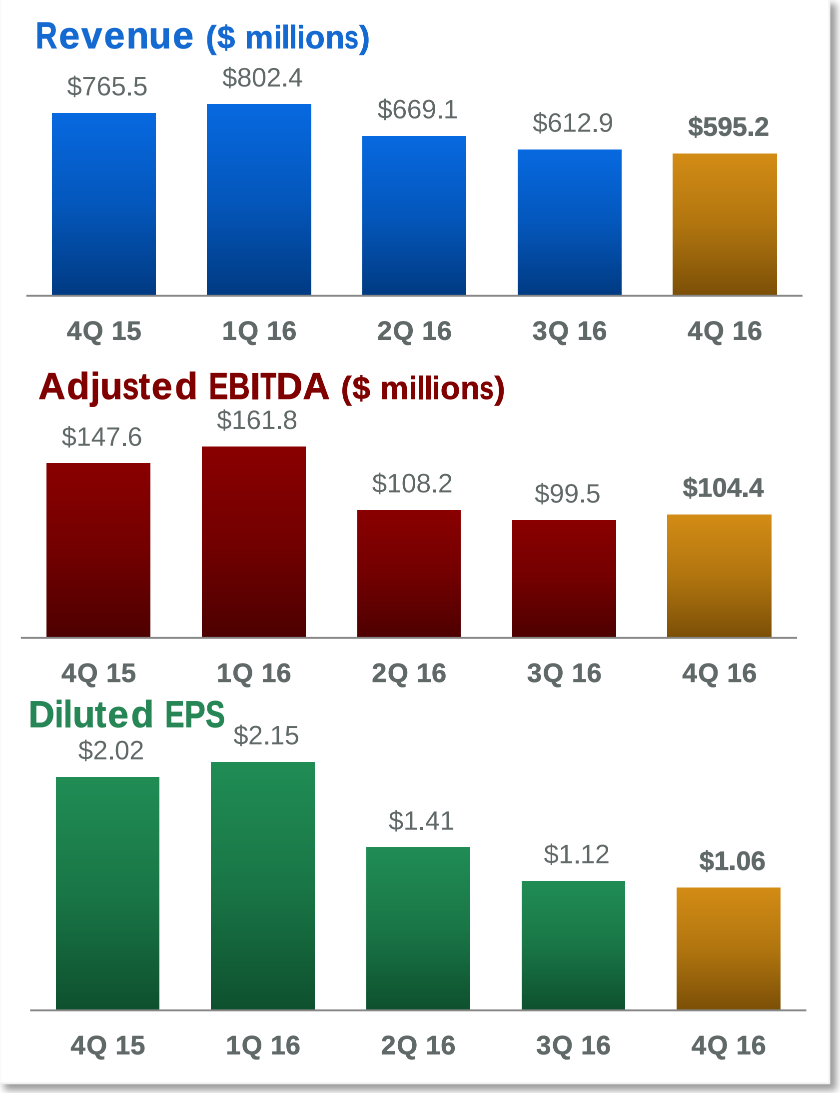
4Q FY 2016 Key Metric Highlights

- Backlog 27,500 units valued at $3.2 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
  - Includes a 1,200 unit reduction resulting from customer settlements that yield favorable economic and other considerations.
- Marine backlog of ~$114 Million
- Deliveries of 4,600 units including syndication activity of 600 units



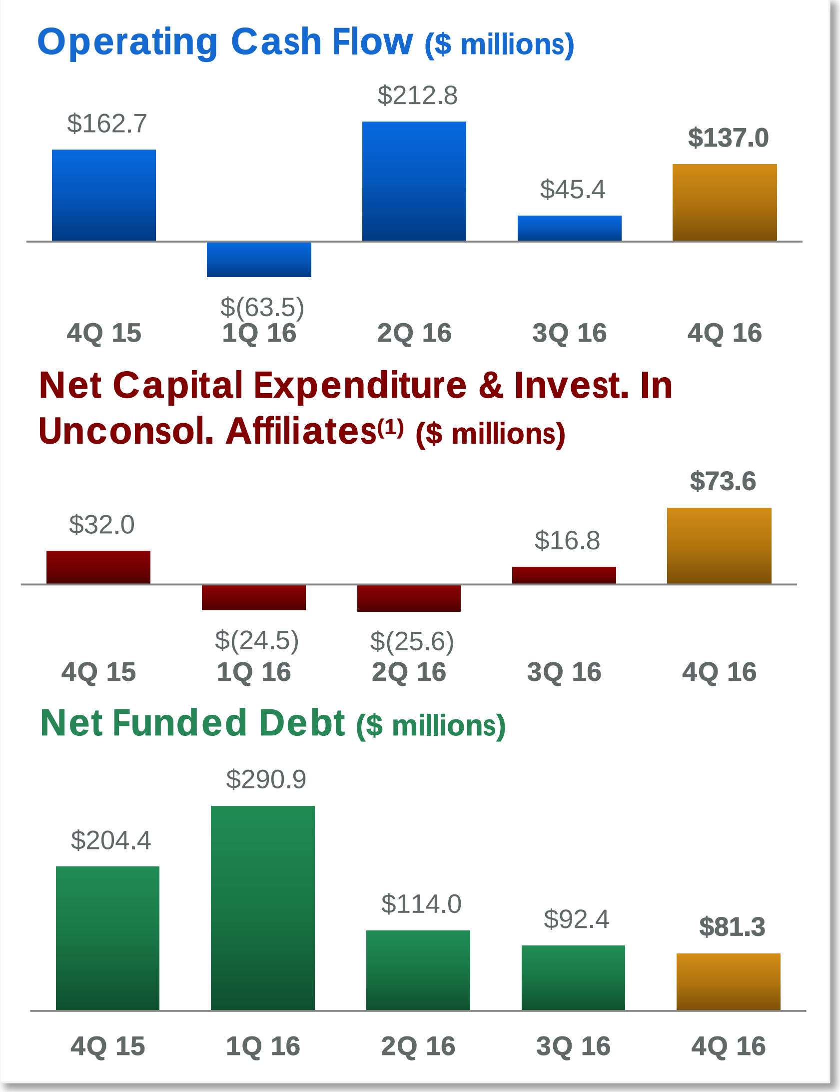
4Q FY 2016 Income Statement Highlights

- Revenue to $595.2 million
- Gross margin of 20.3%
- Adjusted EBITDA to $104.4 million
  - Adjusted EBITDA margin of 17.5%
- Diluted EPS of $1.06



4Q FY 2016 Balance Sheet & Cash Flow Highlights

- Positive Operating Cash Flow
- Quarterly dividend continued at $0.21 per share
- Over $180 million of capital returned to shareholders through dividends and share repurchases since October 2013
- Net Funded Debt reduced by over $11 million to $81.3 million
- Over $570 million of available liquidity



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

Manufacturing

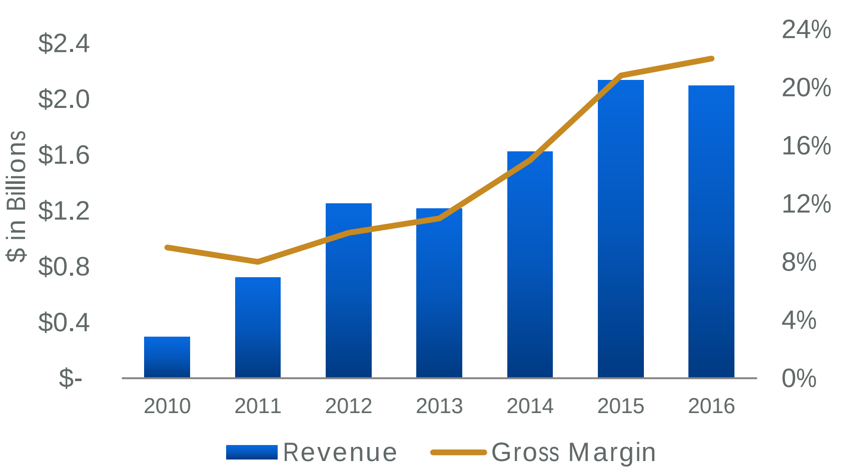
Quarterly Trends

($ in millions)	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Revenues	$ 657.5	$ 698.7	$ 454.5	$ 458.5	$ 484.6
Gross Margin	$151.0	$165.6	$92.7	$105.7	$101.7
Gross Margin %	23.0%	23.7%	20.4%	23.1%	21.0%
Operating Margin %	21.0%	22.0%	17.3%	20.2%	18.5%
Capital Expenditures	$23.7	$13.4	$9.3	$12.9	$15.7
New Railcar Backlog	$4,710	$4,140	$3,960	$3,620	$3,190
New Railcar Backlog (units)	41,300	36,000	34,100	31,200	27,500
Deliveries (units)	6,200	6,900	4,500	4,300	4,600

4Q Business Conditions

- Revenue increase driven by higher deliveries
- Margin decrease due to a change in product mix

Revenue and Gross Margin %



FY 17 Outlook

- Deliveries of 14,000 to 16,000 units
- Capital expenditures are expected to be approximately $45 million, primarily related to enhancements in our existing manufacturing facilities.

Wheels & Parts

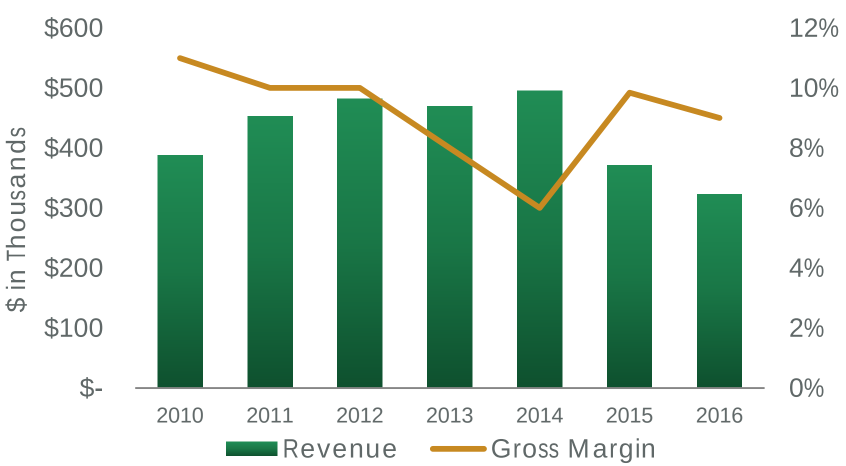
Quarterly Trends

($ in millions)	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Revenues	$84.6	$78.7	$90.5	$78.4	$74.8
Gross Margin	$9.2	$5.7	$9.1	$8.6	$5.2
Gross Margin %	10.8%	7.3%	10.0%	11.0%	7.0%
Operating Margin %	7.8%	4.3%	7.2%	7.4%	5.7%
Capital Expenditures	$4.3	$1.0	$1.4	$3.4	$4.4

4Q Business Conditions

- Revenue decrease attributable to lower wheel and component volumes
- Margin decrease due to a less favorable product mix and continued challenging operating environment

Revenue and Gross Margin %[1]



FY 17 Outlook

- Capital expenditures are expected to be approximately $13 million for 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

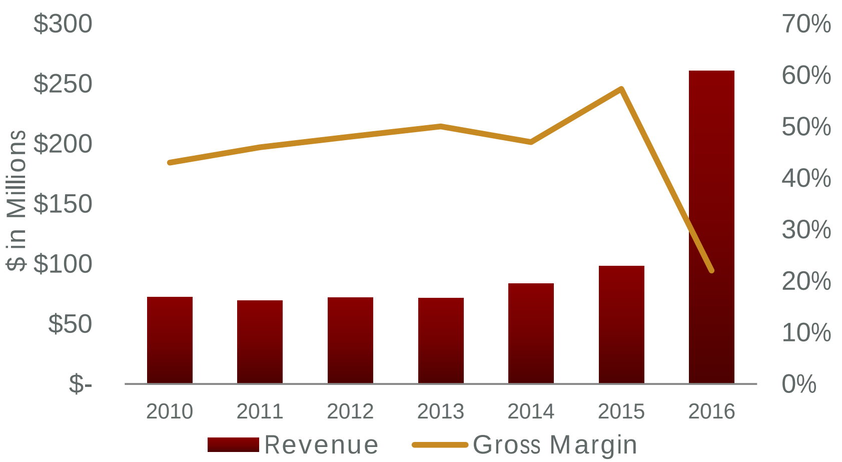
Quarterly Trends

($ in millions)	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Revenues	$23.4	$25.0	$124.1	$75.9	$35.8
Gross Margin	$14.5	$13.4	$18.1	$12.8	$12.7
Gross Margin %	62.0%	53.6%	14.6%	16.8%	35.5%
Operating Margin %	43.6%	39.8%	19.7%	10.9%	25.3%
Net Capital Expenditures	$1.3	($40.2)	($37.6)	($0.8)	$52.3
Lease Fleet Utilization	98.6%	97.8%	95.4%	94.9%	91.0%

4Q Business Conditions

- Revenue decrease due to lower volume of sales from acquired railcar portfolio
- Margin % increase due to lower volume of sales from acquired railcar portfolio, which is dilutive

Revenue and Gross Margin %



FY 17 Outlook

- Capital expenditures (including corporate) expected to be ~$13 million.

GBW Railcar Services[1]

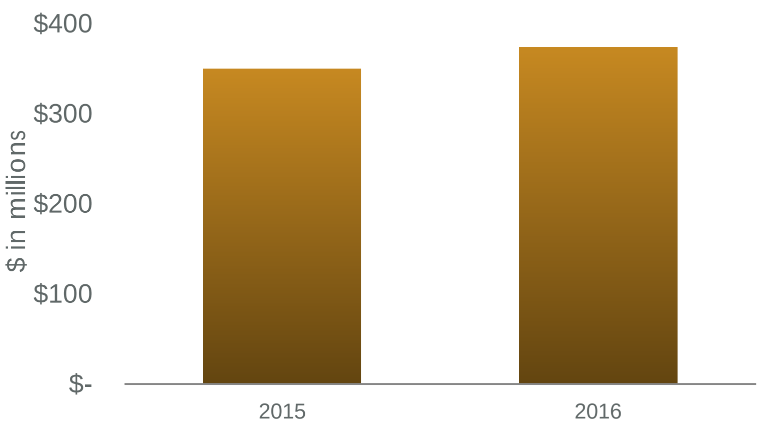
Quarterly Trends

($ in millions)	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
Revenues	$95.2	$96.0	$97.7	$95.7	$84.1
Earnings (loss) from operations	$0.3	$2.4	$3.6	$3.0	($0.5)
Total assets	$239.9	$245.7	$247.7	$255.4	$247.6

4Q Business Conditions

- Revenue and operating results reflect challenging operating environment, especially in general repair operations
- Earnings from operations reflects lower revenue

Revenue



FY 17 Outlook

- Challenging market conditions are expected to continue

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

Appendix

Quarterly Adjusted EBITDA Reconciliation

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

	Quarter Ending				
	Aug. 31, 2015	Nov. 30, 2015	Feb. 29, 2016	May 31, 2016	Aug. 31, 2016
Net earnings	$98.0	$98.7	$66.2	$59.5	$60.4
Interest and foreign exchange	1.8	5.4	1.4	3.7	2.9
Income tax expense	35.9	44.7	25.7	22.5	19.4
Depreciation and amortization	11.9	13.0	14.9	13.8	21.7
Adjusted EBITDA	**$147.6**	**$161.8**	**$108.2**	**$99.5**	**$104.4**

See slide 19 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**	**2016**
Net earnings (loss)	$8.3	$8.4	$61.2	($5.4)	$149.8	$265.3	$284.8
Interest and foreign exchange	45.2	37.0	24.8	22.2	18.7	11.2	13.5
Income tax expense (benefit)	(0.9)	3.5	32.4	25.1	72.4	112.2	112.3
Depreciation and amortization	37.5	38.3	42.4	41.4	40.4	45.1	63.4
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**	**$474.0**

See slide 19 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**	**2016**
Net earnings (loss) attributable to Greenbrier	$4.3	$6.5	$58.7	($11.1)	$111.9	$192.8	$183.2
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	$183.2
Weighted average diluted shares outstanding	20.2	26.5	33.7	34.2	34.2	33.3	32.5
Adjusted EPS	**($0.44)**	**$0.60**	**$1.91**	**$2.00**	**$3.07**	**$5.93**	**$5.73**

See slide 19 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.

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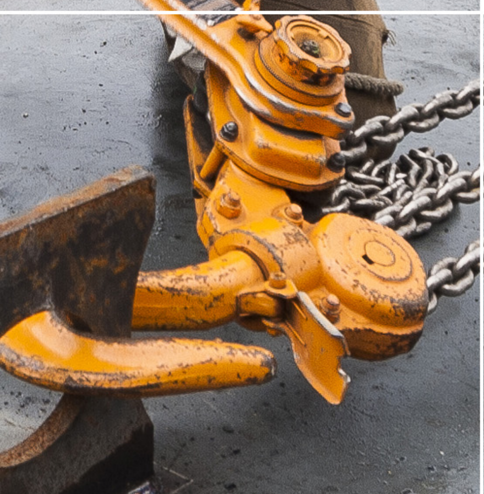

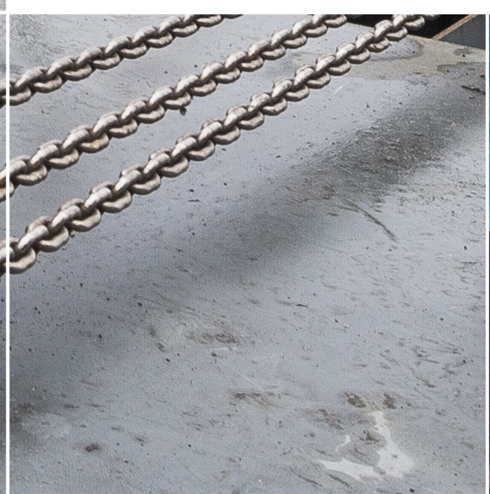

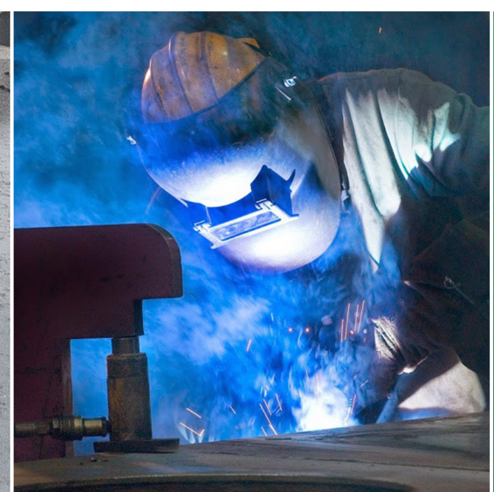

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