Form **8937**

Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting I	ssuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
		200A 4000 W		
The Greenbrier Companies		93-0816972		
3 Name of contact for additional information 4 Telephone No. of contact			ne No. of contact	5 Email address of contact
			503 598-3888	
Justin Roberts 6 Number and street (or P	O hav if mail is not	justin.roberts@gbrx.com		
• Number and Street (of F	.O. DOX II IIIali is flot	7 City, town, or post office, state, and ZIP code of contact		
One Centerpointe Drive, Su	iite 200	Lake Oswego, Oregon 97035		
8 Date of action	110 200	Lake Oswego, Oregon 97000		
			46	
January 27, 2020		Commo	n stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
				n e
393657AJ0 Part II Organizatio	nal Action Attac	م مرادانا مراد	GBX	
TATE TO SEE THE SECOND				ee back of form for additional questions. ate against which shareholders' ownership is measured for
			convertible debt on Januar	174 LECT AND
Change	in conversion rand	or price or	convertible debt on Januar	y 21, 2020
5				
Name of the last o				
15 Describe the quantitati	ve effect of the orga	nizational act	ion on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per
				mpany") issued convertible bonds in year 2017.
				On January 8, 2020, the Company declared dividends
				result, the conversion ratio of each convertible bond was
potentially increased. This				
16 Describe the calculation	n of the change in b	asis and the o	data that supports the calcul	ation, such as the market values of securities and the
valuation dates ▶ The	conversion option-	i.e., the emb	edded right to acquire the	stockwas valued with and without the conversion ratio
				ue of the deemed distribution with respect to the
convertible bonds with the	February 1, 2024 m	aturity date	was determined to be \$0.0	7 per \$100.00 of notional value of the convertible debt.
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Part	u l	Organizational Action (conti	nued)				
17 L	ist the	applicable Internal Revenue Code s	ection(s) and subsection(s) upon wh	ich the tax treatment is based	1▶		
IRC Se	ection	305(c) and Regulation Section 1.30	05-7(b)(1)				
							
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				20			
18 C	Can an	y resulting loss be recognized? ▶ <u>N</u>	lo				
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19 P	rovide	any other information necessary to	implement the adjustment, such as t	ne reportable tax year ▶ Non	e		
			\$				
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				and the second s			
	T., .	nter of continued about the state of the sta			to and to the heat of my knowledge and		
	belief	, it is true, correct, and complete. Declara	tion of preparer (other than officer) is base	ed on all information of which pre	ts, and to the best of my knowledge and parer has any knowledge.		
Sign				0	0/1/0		
Here	Signa	ture ▶		Date ▶	Date > 2/14/2020		
					<u>k</u>		
	Print	your name ► Justin Roberts	In		orate Finance & Treasurer		
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN		
Prepa		Firmle name			self-employed		
Use (Only	Firm's name ► Firm's address ►			Firm's EIN ▶ Phone no.		
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