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THE GREENBRIER COMPANIES

Building for Tomorrow

*People, Sustainability,
Leadership and
Community*

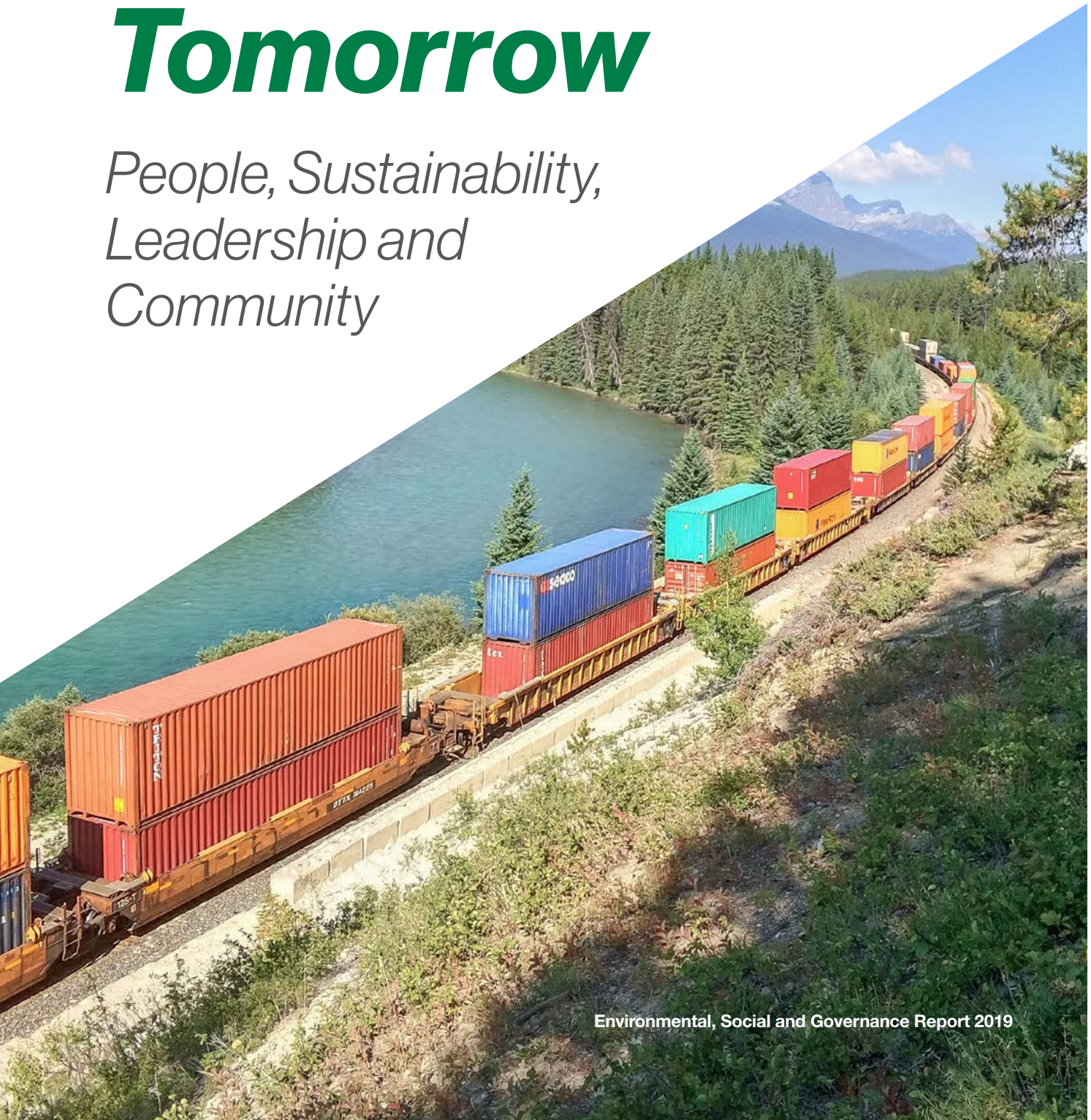


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A Message From Our Chairman, CEO & President

Greenbrier is recognized for our role as an industry-leading supplier of freight railcars, marine barges and railcar related services. At each of our locations worldwide, we focus on serving our customers, shareholders, employees and communities in a reliable and conscientious way. By keeping sight of this mission and maintaining a commitment to excellence, we have grown to become among the most trusted and respected firms in the freight transportation and manufacturing industry.

We understand that our leadership position comes with great responsibility. Our stakeholders trust us to act with integrity and to focus relentlessly on quality. By caring for the environment, respecting people — particularly our workforce — and practicing responsible governance, we have formed the foundation for an enduring business.



Our core values include caring for customers, fostering a diverse and inclusive work environment, investing in employees, maintaining robust governance controls, protecting the environment and building strong communities. This report highlights a few of our recent actions in these areas and signifies Greenbrier's commitment to growing in a responsible and sustainable way.

Sincerely,

A handwritten signature in green ink that reads "Bill Furman". The signature is written in a cursive style and is positioned above a thin horizontal line.

William A. Furman
Chairman, CEO & President
The Greenbrier Companies, Inc.



About Greenbrier

Our manufacturing roots date to 1919, when brothers Chet and Al Gunderson founded a business that would become a leading fabricator of steel products in Portland, Oregon. The Greenbrier Companies, Inc. was formally established in 1981 as a leasing company. Today we have grown into an international manufacturing and transportation services company operating across North America, South America, Europe, Turkey and the nations of the Gulf Cooperation Council. Greenbrier employs over 17,000 people worldwide¹.

Our integrated business model combines manufacturing, leasing and management services, and wheels, parts and repair services into a comprehensive set of freight railcar solutions. We believe our integrated model is difficult to duplicate and provides greater value for our customers. As this report illustrates, guided by a commitment to our integrated business model, we have been able to successfully grow our footprint around the world.

Manufacturing

We manufacture virtually every type of freight railcar. With manufacturing facilities in North America, South America, Europe and Turkey, and customers on four continents, we pride ourselves on being a global industry leader in innovation. Gunderson — our flagship

facility in Portland, Oregon — also manufactures a wide range of Jones Act ocean-going and river barges for freight transportation along with other industrial and marine-related products.

Leasing and Management Services

Greenbrier's leasing business enables us to offer flexible financing programs to our customers in North America. These leasing options are complemented by our railcar management services offerings, making Greenbrier the most comprehensive railcar management solutions provider in North America, managing over 372,000 railcars.

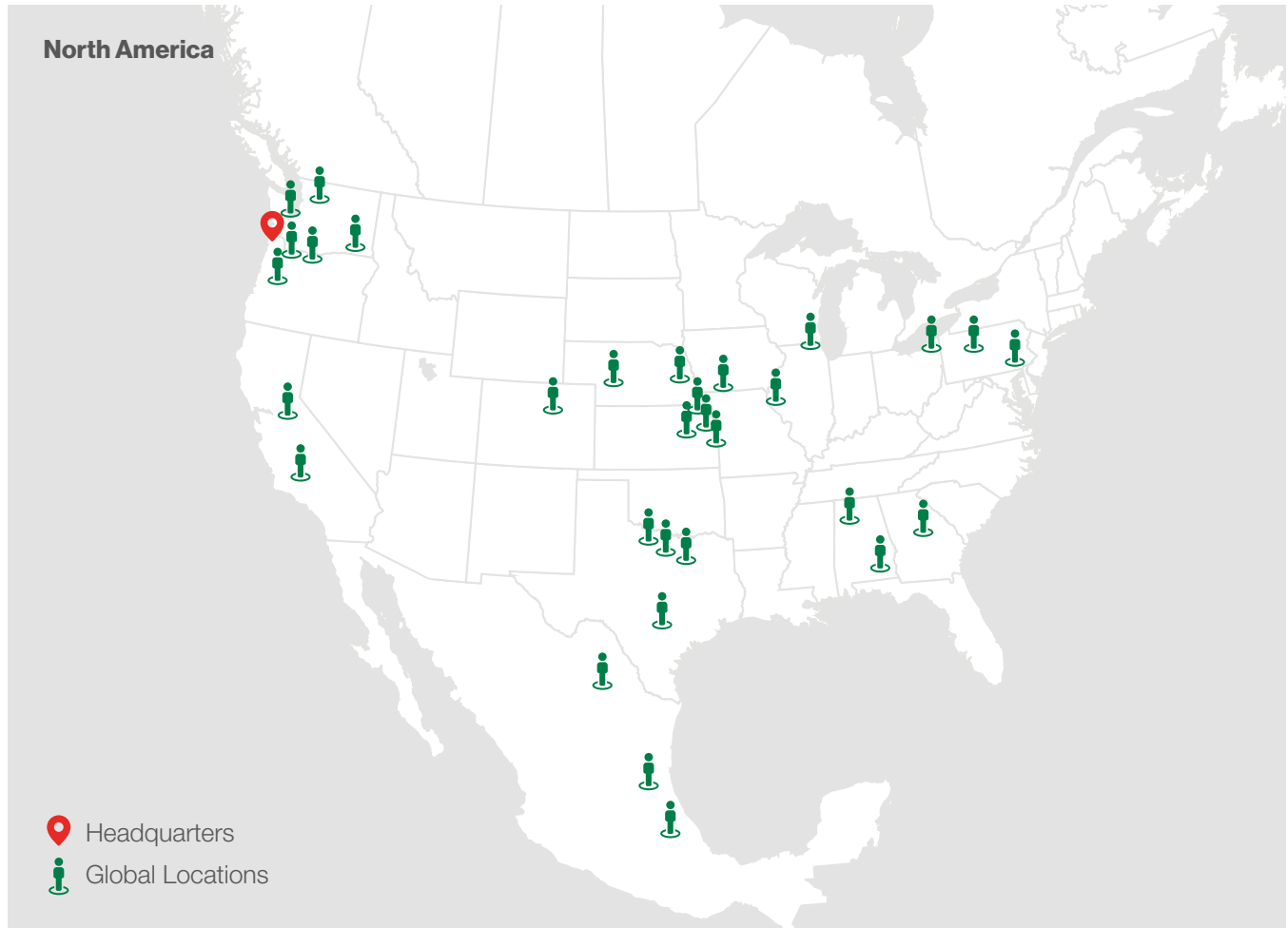
Greenbrier Rail Services (GRS)

We have a network of rail services facilities strategically located across key rail centers throughout North America. Through these facilities we are able to repair all railcar types in the North American fleet and maintain a full-service wheels, axles and parts network.

¹ Unless otherwise indicated, headcount references in this report are as of 4/30/2019

Greenbrier Employs Over 17,000 People at Over 60 Locations Worldwide

As seen in the graphics below, our global footprint for railcars and railcar related services continues to grow:



We continue to focus on our key North American market while pursuing new opportunities in diverse markets around the world. This allows us to better serve our customers and shareholders while increasing the scale of our integrated business model.

Putting People First

Greenbrier's employees drive our success. That is why our prevailing practice is to hire employees directly rather than outsource major components of our operations to third-party contractors. It is recognized company-wide that all employees at Greenbrier make important contributions to being one of the world's leading transportation equipment and services providers.

Our dedication to ensuring employee safety, health, diversity and inclusion has paved the way to numerous awards and overall employee satisfaction with Greenbrier as an employer of choice.

Portland Business Journal Most Admired Companies Award

We are pleased to have received multiple annual recognitions by the Portland Business Journal as a 'Most Admired Company'. Every year, local CEOs are surveyed to establish the best Oregon companies and Greenbrier has been a recurring honoree. In 2018, over 5,000 CEOs voted and Greenbrier finished as the #13th Most Admired Company in Oregon.



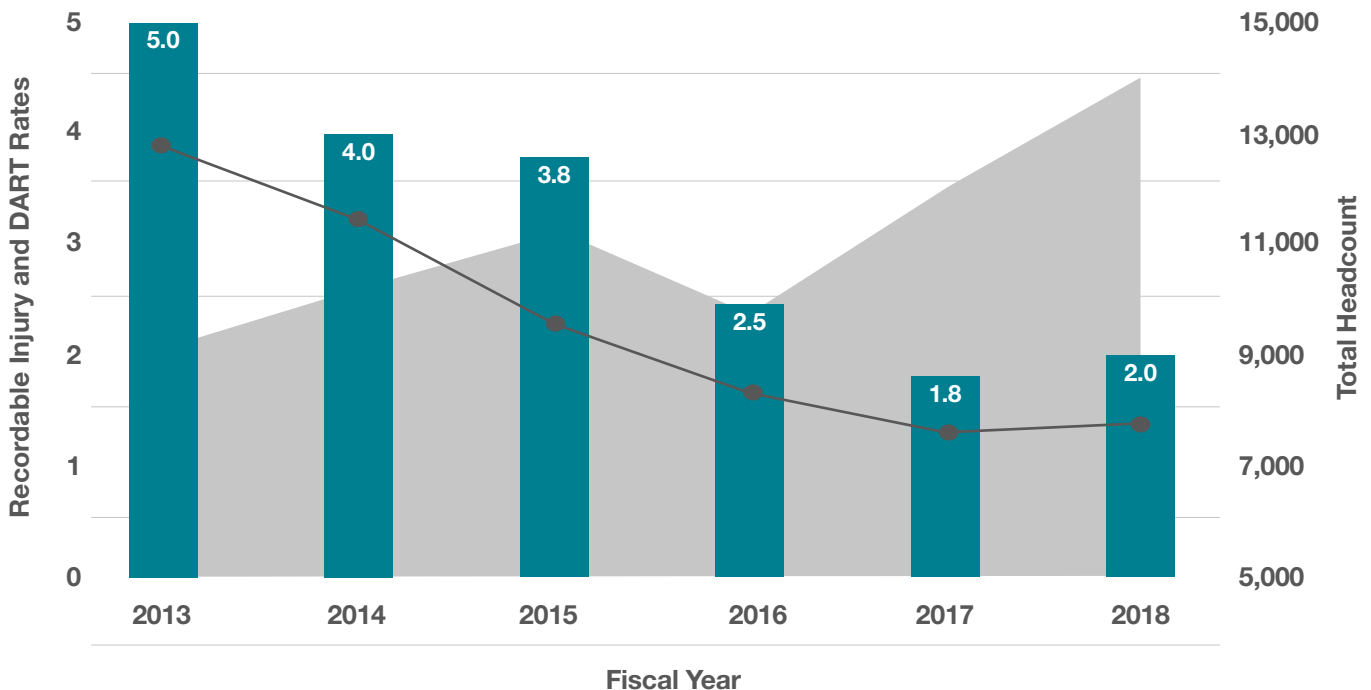
TTX SECO Award

Greenbrier is a major supplier to TTX Company, a leading provider of railcars and services to the North American rail industry. The TTX Supplier Evaluation Committee (SECO) annually reviews their suppliers based on quality, cost, delivery, service and finance & administration and selects the highest ranked to win the Excellent Supplier Award. Greenbrier Gunderson received the Excellent Supplier Award for the first time in 1991 — and went on to win the award more consecutive years in a row than any other railcar builder. In 2018, two of our GRS locations in San Antonio, Texas and Springfield, Oregon also won the SECO Award. This was Springfield's first award and San Antonio's second.

Commitment to Health and Safety

We are committed to the ongoing health and safety of our employees and recognize it as our number one priority. We have dedicated safety resources at each operating facility. Greenbrier also ensures that managing our processes related to safety is an enterprise-wide activity. We share safety data on our shop floors daily. This information is aggregated and presented monthly to senior management and quarterly to the Board of Directors, which ensures we are monitoring safety trends and taking steps to improve performance at every level of our organization. A variety of programs are used to reinforce our commitment to safety including safety fairs, company-wide summits and regular reporting.

To ensure consistent safety standards across facilities, we take action both at an organizational level and at the plant level. Below is an example of the type of safety data we collect and monitor. Our corporate-wide OSHA injury rate and Days Away, Restricted, and Transferred (DART) rate have improved by more than 60% over the last six years as a result of our focus on safety, even as our workforce continues to grow. This can be seen in the following graphic:



Total Headcount
 Recordable Injury Rate
 DART Rate

Putting People First

We could not have improved our safety performance in recent years without the dedication of our employees. Our direct employment model allows for consistent messaging and standard-setting across Greenbrier's operations. By hiring our workforce directly, we maintain control of working conditions. This also makes it easier to partner with employees on safety enhancements and to celebrate safety milestones.

The U.S. and E.U. mandate some of the highest standards internationally for quality assurance and worker health and safety. Although not all markets where we operate have the same regulations, at Greenbrier all of our operations worldwide meet the stringent core standards of the U.S., the E.U. or their equivalents. The table below shows some of the key International Organization for Standardization (ISO) and Association of American Railroads (AAR) certifications maintained or in process at our manufacturing facilities:

Location	Facility	Certification(s)
United States	Gunderson	AAR M-1003 ¹
Mexico	GIMSA	AAR M-1002 ² , AAR M-1003 ¹
	Sahagún	ISO 9001 ³ , AAR M-1002 ² , AAR M-1003 ¹
	Tlaxcala	AAR M-1002 ² , AAR M-1003 ¹
Poland	Wagony Świdnica	AAR 5000 ⁴ , TSI Module SD ⁵ , ISO 9001 ³ , ISO 14001 ⁶ , ISO 18001 ⁷ , ISO 45001 ⁸
Romania	AstraRail	ISO 9001 ³ , TSI Module SD ⁵
Turkey	Rayvag	ISO 9001 ³ , TSI Module SD ⁵

We are developing a management system with an increased emphasis on management commitment, worker involvement and risk control at all facilities. We are pleased to maintain world-class safety standards and export our safety culture everywhere we operate. Together with our employees, we will continue to focus on health and safety as a paramount concern.

¹ The AAR M-1003 Quality Assurance Certification is an industry specific company level certification based on specifications published by the AAR. The standard includes clauses related to management responsibility, production, inspection and test planning and document control.

² The AAR M-1002 is a Specification for tank cars that operate in North American interchange service.

³ ISO 9001 is a broad Quality Management Certification that helps ensure customers get consistent, good quality products and services by implicating top management and aiming for continual improvement.

⁴ The AAR 5000 standard is the equivalent of AAR M-1002 and AAR M-1003 for railcars not operating in North American service.

⁵ TSI Module SD is the technical specification for railcar interoperability within the European Union rail system.

⁶ ISO 14001 is the international standard that specifies requirements for an effective environmental management system and provides a framework that an organization can follow.

⁷ ISO 18001 (or OHSAS 18001) is the International Standard for Occupational Health and Safety Management Systems. It provides a framework for the effective management of occupational health and safety including all aspects of risk management and legal compliance.

⁸ ISO 45001 is the successor to ISO 18001 and provides a framework for the effective management of occupational health and safety.



◀ **Greenbrier's Chief Operating Officer, Lorie Tekorius**

Diversity and Inclusion

At Greenbrier we recognize that a diverse workforce helps us meet our highest potential. We are committed to maintaining a culture of diversity and working with others who maintain this same commitment.

Above, Greenbrier's Chief Operating Officer, Lorie Tekorius was one of the featured businesswomen at Portland Business Journal's sixth annual "Mentoring Monday" in February 2019. The program promotes the advancement of women in business, contributes to the ongoing national movement for equal pay, increases the overall number of female executives and encourages mentoring in the business community. Nearly 10,000 women in 42 locations across America took part in the event.

At left is the Chair of our Nominating and Corporate Governance Committee, Kelly Williams, visiting Saudi Arabia as part of her support of the Young Presidents' Organization (YPO). YPO consists of young presidents of companies throughout the world. It allows business leaders to network with each other and pursue business opportunities. Part of this international organization's goal is to promote cultural fluency and understanding.



◀ **Chair of our Nominating and Corporate Governance Committee, Kelly Williams, visiting Saudi Arabia**

Equal Employment

Our direct employment model, combined with our growing international market reach, contributes substantially to the diversity of backgrounds, perspectives and experiences that influence Greenbrier and make us stronger. Targeted programs promote full integration of our worldwide workforce including cross-cultural training, free language education classes and expatriate work and living opportunities.

Equal employment opportunity for all employees and applicants is a core commitment for Greenbrier. Whether recruiting, promoting or developing people, we focus on identifying talent and we make all employment decisions on the basis of job requirements, qualifications and merit. We do not tolerate discrimination of any kind. This position is supported by our employment policies available [here](#).

We take direct steps to employ traditionally under-represented groups, including women, minorities, veterans and individuals with disabilities. These steps include tailoring our recruiting and promotion efforts to ensure a diverse group of candidates; exploring



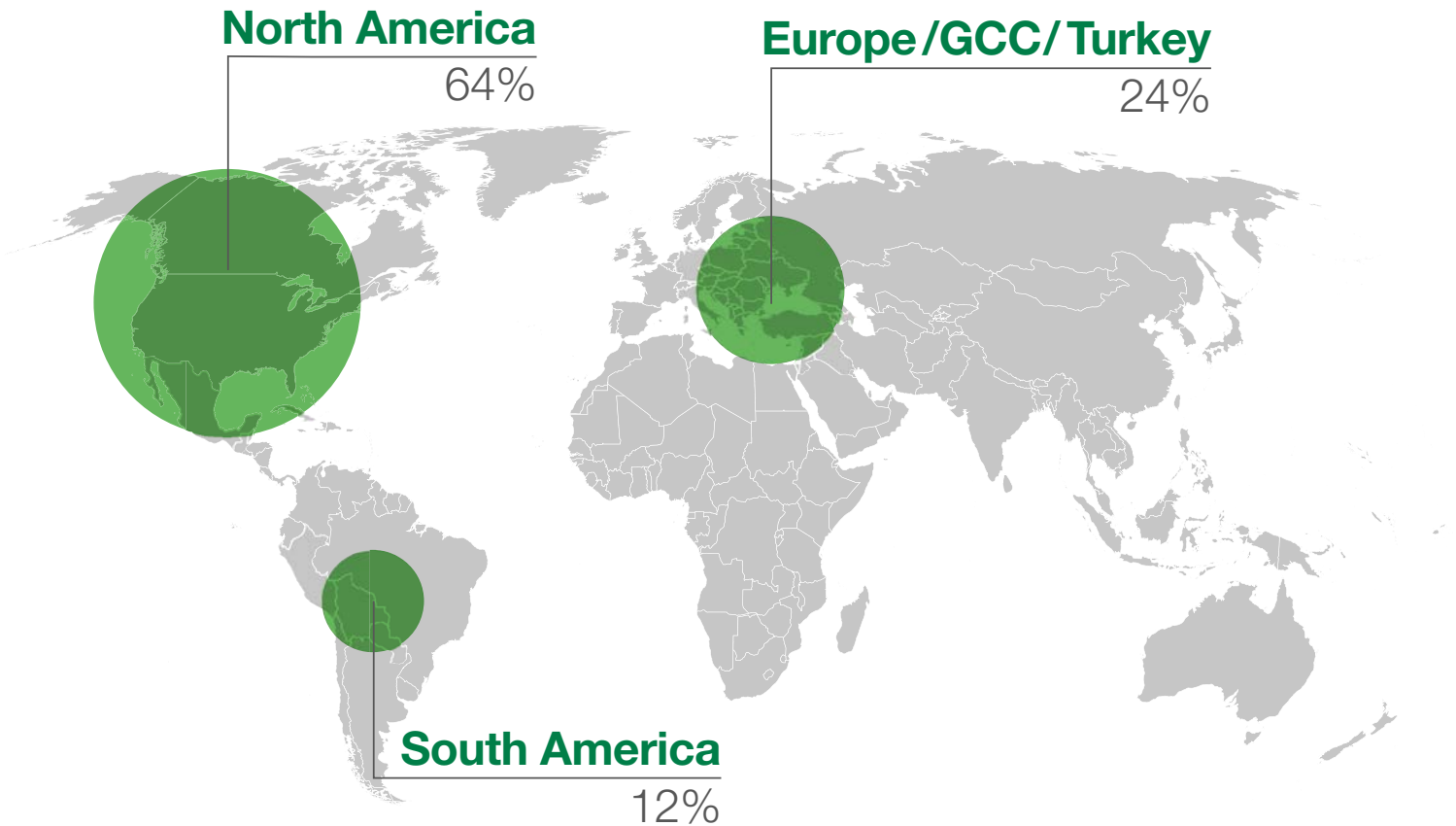
▲ Bill Furman celebrates the opening of Greenbrier Tlaxcala with our employees.

partnerships with women, minority and other groups focused on career advancement opportunities; and making necessary accommodations for the free expression of religious beliefs and for individuals with disabilities.

We are committed to workforce diversity at all levels, including senior management and Board of Directors positions. As we continue to expand globally we intend for that trend to accelerate. Our support for 2020 Women on Boards (2020WOB) is one example of our commitment. 2020WOB is a global education and advocacy campaign to achieve women holding at least 20% of all public company board seats by the year 2020, the 100th anniversary of the 19th Amendment, establishing women's right to vote. We are pleased that Greenbrier's current percentage of female board members is 22%, exceeding the 2020WOB target.



The map below displays where our employees work around the world:



We are also focused on promoting economic inclusion in all aspects of our business, including selecting suppliers, vendors, contractors and other partners who bring diversity to our operations and supply chain. We are currently working with local government authorities and communities to increase goods and services purchased from businesses owned by more diverse groups.

International Women’s Day (IWD)

The women pictured on page 10 represent a small portion of Greenbrier’s 1,000+ strong worldwide female workforce. IWD is celebrated on March 8 every year, and since 1977 it has been recognized by the UN as a day for advocating for women’s rights and world peace. As a networking resource for our female employees, we proudly partner with the League of Railway Women, an organization committed to connecting and cultivating opportunities for women in the rail industry.

- Financial classes and training
- Health classes and training
- Welders qualification program
- Vocational training opportunities

These programs are offered in addition to our standard corporate-wide training programs on topics including ethics, compliance and anti-corruption that are provided to all employees and management. We are confident these programs allow us to help our employees maximize their career satisfaction and productivity.

Talent Development

Professional and personal development are foundational employment practices at Greenbrier. We want employees to be fulfilled with their careers, so we have implemented several professional growth programs, including the following:

- Free Spanish and English language training classes
- Education assistance program
- Scholarship program

Greenbrier’s strategic plan includes a core goal of aggressively extending our talent base through a range of leadership and talent development initiatives. This is a top priority for our Board. For more information on our Board’s priorities, structure and composition, see our 2019 Proxy Statement available [here](#).

Dedication to employee health, safety and equal employment opportunity is vitally important to maintain a satisfied and productive workforce — and encapsulates Greenbrier’s objective to put people first.

Recently, a pair of osprey attempted to build a nest on one of our working cranes. We partnered with the Portland Audubon Society to successfully relocate the nest by building a roost platform on-site.



Advancing Sustainability

At Greenbrier we are committed to environmental protection and awareness. We manufacture products that help minimize the environmental impact of freight transportation as a whole. As seen in the table on page 8, our manufacturing operations worldwide have received various national and international management certifications for quality and safety. These quality standards reflect our dedication to meeting statutory and regulatory requirements while manufacturing first-rate products. In addition, we regularly engage with local authorities on issues of sustainability. For example, in Portland, Oregon we are working closely with the state and local government on environmental cleanup and remediation efforts related to legacy contamination in the Willamette River.

We are also addressing environmental risks in our industry through product enhancements and the promotion of rail as an efficient mode of freight transport.

Sustainable Design Through Innovation

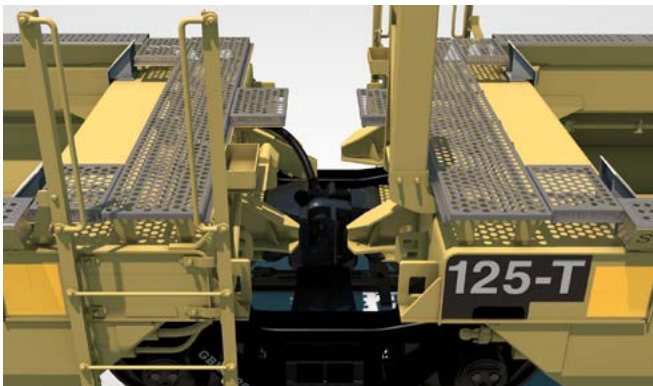
We are constantly designing and improving our products with an eye toward enhanced environmental performance and safety. Greenbrier was the pioneer that originally introduced the Double-Stack Intermodal Railcar. Prior to this innovation, a maximum of 120 trailer-equivalent units could be transported per train. The stacking feature of the intermodal railcar allows for the transportation of over 200 trailer-equivalent units per train.

The estimated reduction in operation costs resulting from this innovation was 35%. Today intermodal railcars are used for nearly 70% of all U.S. shipments and our 100,000 intermodal double-stack railcars save 15.5 billion truck miles each year.

More recently, design advancements have reduced the tare weight in our railcars. Tare weight is the weight of an empty vehicle or container. By reducing tare weight, our customers can increase the payload of their shipments and reduce the overall number of shipments needed. This directly results in lower fuel consumption and reduced greenhouse gas emissions (GHG).

In addition to reducing tare weights, we have worked to minimize railcar length without reducing the volume of the railcar. This allows for more railcars to be included on a single train. We have not only been successful in shortening railcars without decreasing volume, but we have actually increased the volume of many of our railcars in this process. These innovations significantly improve the operational efficiency of trains, again resulting in lower fuel consumption and reduced greenhouse gas emissions.

As seen below, Greenbrier has implemented articulation into our design principles. Articulation reduces the weight of one railcar by sharing axles with another railcar. By reducing the space between railcars through the sharing of axles, more railcars can be included in trains, allowing for greater efficiency through a larger volume of transported products. In particular, when intermodal railcars are articulated there is significantly less slack throughout the train, which makes accelerating and braking more fuel efficient and safer overall.



As part of our ongoing innovation efforts, we actively solicit feedback from our customers. Listening to customers helps us make improvements in safety, practicality and efficiency. This constant innovation has made Greenbrier a leader in promoting sustainability while providing operational savings for our customers.

Promoting Transportation Efficiency

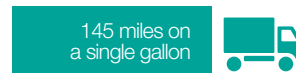
Our products in both the rail and barge markets increase the efficiency of the transportation sector by offering modes of transport that allow the movement of freight at scale. Our customers include railroads, leasing companies, financial institutions, shippers, carriers and transportation companies. Railcars and barges allow these customers to move freight in ways that are safer, more environmentally friendly and more cost efficient.

Rail is a far more efficient freight transport method than truck. Rail shipments can move one ton of cargo 477 miles on a single gallon of fuel, whereas trucks move that same ton of cargo only 145 miles on a single gallon of fuel. The following graphic shows a comparison of fuel consumption between rail and truck¹:

Rail Shipments



Truck Shipments



0 Miles* 100 200 300 400 500

*Miles traveled per ton of freight

This clear advantage in fuel efficiency results in decreased greenhouse gas emissions for the environment and economic incentives for our customers. If 10% of the freight currently moved by truck switched to rail, fuel savings would approach 1.5 billion gallons per year, the equivalent of saving roughly \$4.3 billion or planting 400 million trees². There would also be a 9 million-ton or 75% reduction in greenhouse gases³. At Greenbrier, we are committed to using natural resources and energy efficiently.

Another significant benefit of rail freight transportation is reduced traffic congestion. In Europe, authorities are focused on shifting freight transport from road to rail in order to reduce greenhouse gas emissions and road congestion. In the U.S., traffic congestion costs are estimated to exceed \$27 billion each year, a number that is expected to continue rising in the future. Freight rail transportation significantly decreases the amount of congestion present on roads. If 10% of freight moved by truck was shifted to rail, the result would be equivalent to 1.8 million automobiles being taken off the road.

Through the years, Greenbrier has been involved in a range of public service initiatives convened by our two main industry associations — the Railway Supply Institute (RSI) and the AAR — to promote rail freight as the preferred mode of freight transportation. Our activities include funding and participation in programs like “Freight Rail Works.” This is an advertising and public relations effort targeted at both shippers and the public to provide education on the efficacy of rail as a freight transport mode.

¹ <https://www.maritime-executive.com/article/barge-transport-wins-on-fuel-efficiency#gs.=y61nLc>

² <https://www.aar.org/wp-content/uploads/2018/07/AAR-Environmental-Benefits-Moving-Freight-by-Rail.pdf>

³ <https://www.aar.org/issue/freight-rail-and-the-environment/>

Leading the Industry Worldwide

Promoting Safety

Greenbrier actively participates in industry-led safety coalitions, like the AAR's Associate Advisory Board which includes 88 members on 25 committees that are assigned to manage a range of railway operations activities. We have 10 elected representatives on these committees, more than any other new railcar builder. Our participation includes membership on key safety-oriented committees like the Tank Car Committee, the Equipment Engineering Committee, Quality Assurance Committee and Equipment Health Monitoring Committee. The work of these committees helps ensure that North America has the safest and most efficient freight rail network in the world.

We also have a representative on the Rail Energy Transportation Advisory Committee (RETAC) of the Surface Transportation Board (STB). RETAC is a federal advisory committee consisting of a balanced cross-section of energy and rail industry stakeholders who provide independent, candid policy advice to the STB and foster open, effective communication on issues such as rail performance, capacity constraints and infrastructure planning and development. Effective coordination among suppliers, railroads and users of energy resources is a key function of RETAC.

This type of industry engagement is a focus everywhere we operate, not just in North America. In Brazil we participate in the Brazil Association for Technical Standards (ABNT), which is a rulemaking body similar to the AAR. This engagement is key to ensuring safe standards for rail everywhere we operate.





Safer Tank Cars Now

In response to safety concerns surrounding certain tank car shipments of hazardous materials, Greenbrier introduced “The Tank Car of the Future” in North America, known now as the DOT-117 tank car. This tank car features safety enhancements that were ultimately adopted by the U.S. Department of Transportation as part of a new industry standard. As part of our “Safer Tank Cars Now” campaign we worked closely with the Federal Railroad Administration and the National Transportation Safety Board (NTSB) to develop rigorous tank car standards for the transportation of flammable material by rail. Today, as a result of these efforts, all shipments of crude oil by rail are being made in tank cars that meet the new standards. This means that since 2013 the probability that an average tank car in crude oil service will have a major spill has dropped by 71%.

Among the measures of the campaign’s success, in late 2015, the Library of Congress requested Greenbrier transmit representative samples of its campaign materials for inclusion in its permanent collection. The campaign also received multiple awards for excellence in public relations. Today, Greenbrier is recognized for its leadership in tank car design. We are active participants in the RSI Committee on Tank Cars and the RSI-AAR Tank Car Safety Project. The safety project is committed to gathering data on hazardous material derailments and creating strategies for improved railroad operations and tank car design.

The safety and other product innovations we develop have an international impact. In 2018, we completed delivery of nearly 1,200 tank cars in Saudi Arabia. These tank cars were designed in the U.S. to AAR Certification then manufactured at our Greenbrier Wagon Świdnica facility in Poland.

Coalition Against Bigger Trucks

For decades Greenbrier has acted in a leadership role, funding and directing the work of the Coalition Against Bigger Trucks (CABT). CABT is a national, nonprofit grassroots organization that advocates for highway safety and sound transportation policies. As a rail supplier, Greenbrier has joined with others in our industry, like RSI and AAR, in addition to public safety representatives — including state troopers, AAA and other concerned citizen groups — to educate lawmakers about the hazards of allowing longer and heavier trucks on federal interstate highways.

As a result of this work with industry peers, in September 2018, the House and Senate rejected efforts by the heavy freight trucking industry and major shippers to allow for a pilot project permitting 91,000-pound trucks on the federal highway system in ten states. Additionally, the parcel post companies pushed for a separate provision permitting twin 33-foot trailers on the federal highway system. Working through CABT, Greenbrier helped defeat these measures in coordination with RSI, railcar fleet owner TTX, the American Short Line and Regional Railroad Association and AAR.

The parcel post industry is planning to mount another major effort to obtain approval for twin 33-foot trailers in 2019, and the proposal for the 91,000-pound pilot project is also likely to resurface. We continue to engage with policymakers to oppose bigger trucks and to promote enhancements in sustainability and safety for our industry.

We are proud of our participation in international trade associations, multi-national safety campaigns and our integrated business model with operations on four continents. Together with our industry partners, we will continue to deliver the most innovative and transformative solutions to the freight rail market.



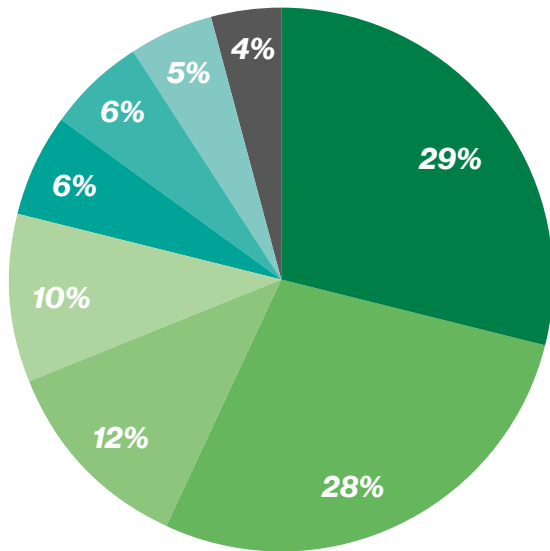


Contributing to Our Communities

At Greenbrier, we believe it is a privilege to be good neighbors in every community where we operate, which is why we are careful to foster a spirit of civic engagement and volunteerism. Our charitable giving program actively encourages employees to provide service to their local communities. In fiscal 2018 we donated nearly \$700,000 and tens of thousands of volunteer hours to a wide range of different causes, including a substantial donation to Providence Heart Institute to screen for undetected heart conditions in young people.

The following are a few examples of charitable giving and community action that Greenbrier and its employees have supported.

2018 Fiscal Year Donations



- Education
- Families and Children in Crisis
- Medicine and Health
- Environmental Improvement
- Animal Welfare
- The Arts
- Disaster Relief
- Other

Mexico Earthquake Recovery

Following the two devastating earthquakes that struck Central Mexico in September 2017, Greenbrier employees took action to help with rescue and recovery efforts. Greenbrier safety officials assisted first responders with recovery efforts immediately following the earthquakes. Employees and partners continued relief efforts in the days and weeks following the disasters by collecting and distributing more than two trucks of bottled water to communities heavily affected by the earthquake in Mexico City, as well as in smaller communities that had not yet received help. Greenbrier employees helped collect over 10 tons of food and other relief items at our plant in Sahagún that were then delivered to the Red Cross to help those affected by the earthquakes in Mexico City, Oaxaca, Puebla, and Morelos. In addition, Greenbrier and our employees donated a total of \$42,000 to the relief efforts.

Brazil's National Volunteer Day

On this day, the Greenbrier team recognized employees who volunteer with Formare, a nonprofit that provides professional education for young people in Brazil. Greenbrier employees are responsible for sharing their knowledge and experience with local youth. Since the program began, it has helped prepare more than 170 young people for the job market. Greenbrier has 21 employees who participated in Formare.

Employee Volunteer Action Days

Greenbrier supports the communities in which we operate by granting employees time off to volunteer and give back. Worldwide we contributed 22,190 employee hours to community improvement activities in fiscal 2018.

Total Volunteer Hours

Location	Hours
Mexico	12,758
United States	4,562
Romania	1,950
Poland	1,920
Brazil	1,000
Total	22,190

The outreach illustrated exemplifies how Greenbrier contributes to its communities. We pride ourselves on maintaining and growing our volunteer efforts in the places where we operate. Every year we aim to share more of Greenbrier's success with those around us.

Moving Forward

With an eye toward tomorrow, we remain committed to responsible governance, social accountability and sustainability. As we pursue growth and innovation, our promise is that we will continue to focus on what has helped us succeed already; an unwavering dedication to our customers, shareholders, employees and communities.





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THE GREENBRIER COMPANIES

