

THE GREENBRIER COMPANIES, INC.

CONFLICT MINERALS POLICY

Background

In 2010, conflict minerals provisions were enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") to address the exploitation and trade of certain minerals which contribute to violence and human rights abuses in the Democratic Republic of the Congo (the "DRC") and its neighboring countries. As required by the Dodd-Frank Act, in 2012 the U.S. Securities and Exchange Commission adopted rules implementing the conflict minerals provisions of the Dodd-Frank Act (the "Conflict Minerals Rules"). These rules require public companies to disclose information about whether the products they manufacture or contract to manufacture contain conflict minerals that originated in any covered countries if the conflict minerals are necessary to the functionality or production of those products. If a company's products do contain conflict minerals, then information about the source and chain of custody of those conflict minerals must be disclosed annually. The "Conflict Minerals" for the purposes of the Conflict Minerals Rules are gold, columbite-tantalite (coltan), cassiterite, and wolframite (including their derivatives, tantalum, tin and tungsten), and the U.S. Secretary of State may designate other minerals in the future. The "Covered Countries" for the purposes of the Conflict Minerals Rules are the DRC, the Republic of the Congo, the Central African Republic, South Sudan, Uganda, Rwanda, Burundi, Tanzania, Zambia and Angola. We support efforts to further the humanitarian goal of preventing armed groups in the Covered Countries from benefiting from the sourcing of Conflict Minerals from that region.

Our Commitment

We are committed to sourcing products from suppliers that share our values with regard to human rights, ethics, and social and environmental responsibility. Our supply chain is complex, and our manufacturing process is significantly removed from the mining, smelting and refining of Conflict Minerals. As a result, we expect that all of our suppliers will partner with us to (i) provide appropriate information and conduct necessary due diligence in order to facilitate our compliance with the Conflict Minerals Rules, and (ii) adopt appropriate sourcing practices so that Conflict Minerals are sourced only in a manner that results in products and materials that are DRC Conflict Free. For purpose of the Conflict Minerals Rules, "DRC Conflict Free" means that the product does not contain Conflict Minerals that directly or indirectly financed or benefitted armed groups in the Covered Countries. We are committed to working with our suppliers to educate them about these issues and the steps that they can take to increase the transparency of the supply chain and to ensure that products and materials in the supply chain are DRC Conflict Free.

Supplier Expectations

We have the following expectations of our suppliers:

- Where possible, source Conflict Minerals only from sources that are identified as DRC Conflict Free and from smelters and refiners that have been validated by a recognized, independent third party as DRC Conflict Free;
- Implement and communicate to their personnel and suppliers policies that are consistent with this Conflict Minerals Policy, and require that their direct and indirect suppliers do the same;
- Adopt procedures to facilitate the traceability of Conflict Minerals at least to the smelter or refiner level;
- Provide us with timely and accurate information, including completing a conflict minerals questionnaire and providing written certifications upon request, regarding the source of Conflict Minerals in our supply chain and the steps that have been undertaken to determine whether such products and materials are DRC Conflict Free, including whether the source has been verified by a recognized, independent third party;
- Maintain reviewable business records supporting the source of Conflict Minerals for at least five years; and
- Advise us as promptly as possible of any determination that any products or materials in the supply chain are not DRC Conflict Free.

Suppliers are also encouraged to support industry efforts to enhance the traceability and responsible sourcing of Conflict Minerals.

We evaluate our relationship with our suppliers on an ongoing basis. If we determine that a supplier's efforts are insufficient to comply with this Conflict Minerals Policy, we reserve the right to evaluate the supplier relationship and to take any appropriate actions necessary up to and including discontinuing our business relationship with the supplier.

Nothing in this Conflict Minerals Policy is intended to in any way grant any additional rights or expectations to any of our suppliers or other parties, or in any way modify or otherwise limit our contractual or legal rights.

Additional Information

Our employees, suppliers and other interested parties may contact us regarding this Conflict Minerals Policy at:

The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035
ATTN: Chief Compliance Officer