

A 3D digital rendering of a yellow rail flatcar, viewed from a low angle. The car is equipped with various mechanical parts, including a large vertical frame structure and a perforated metal deck. The text 'DO NOT HUMP' is visible on the side of the car. The background is a plain white surface with a blue shadow cast by the car.

2020 Rail Equipment Update

Lorie Tekorius
President & Chief Operating Officer

Agenda

- About Greenbrier
- Rail Market Overview
 - Economic Outlook
 - Rail Traffic
 - Cars in Storage
 - Rail Velocity
 - Delivery Forecast
- Q&A

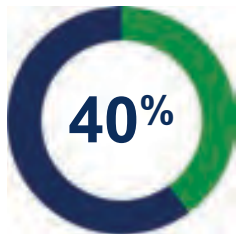


About Greenbrier



MANUFACTURING

GBX builds nearly



of all freight railcars
in North America

REPAIR



Greenbrier Rail Services has

8

repair shops
serving railroads, lessors
and shippers

WHEEL GROUPS



Deliver over

250,000+
wheel sets annually

PARTS



50,000+

Parts
for all railcar types

MANAGEMENT SERVICES



GBX manages over

400,000

railcars

LEASING

GBX lease fleet has over

9,300

railcars



MARINE

Has built over

75

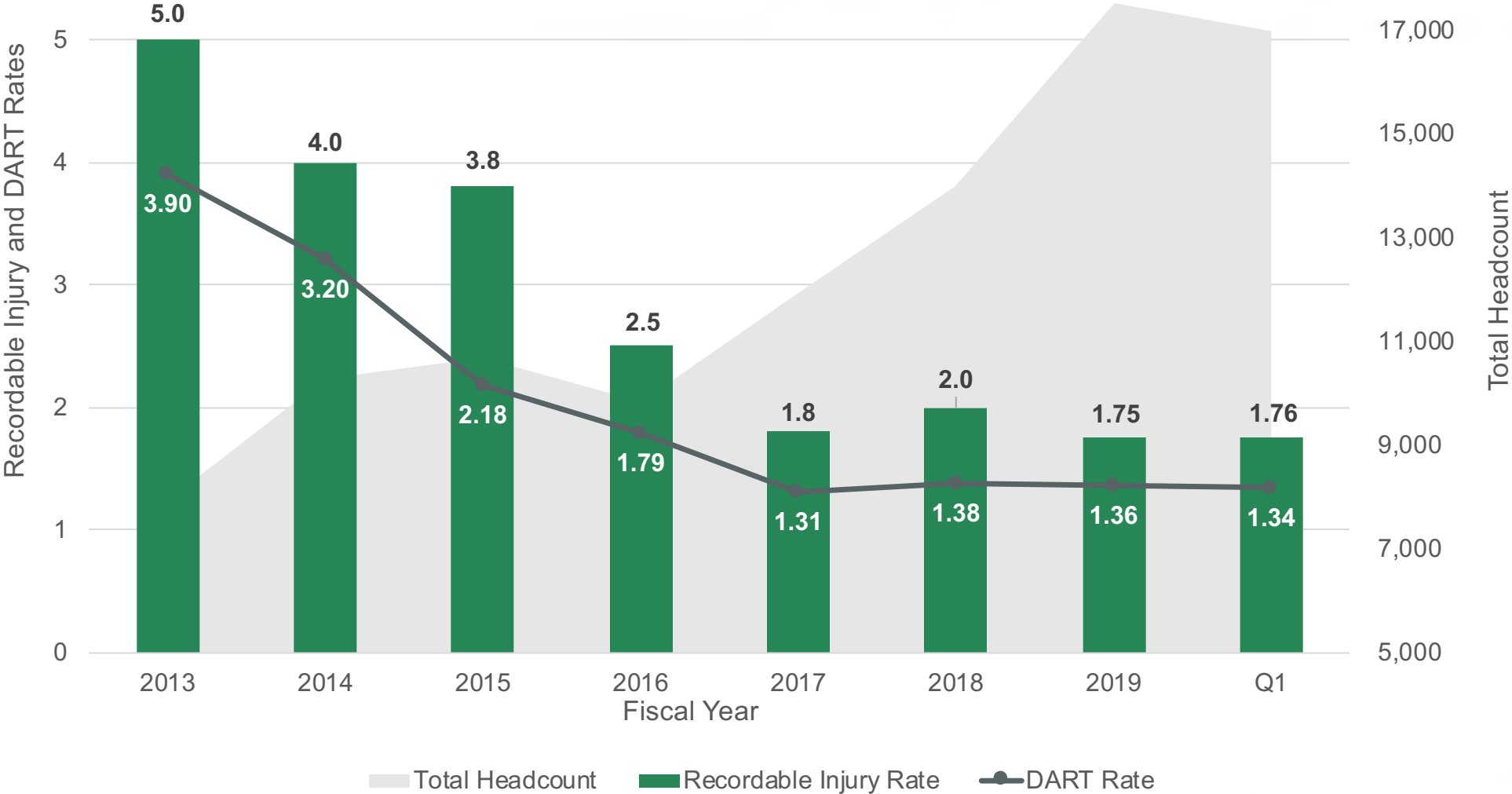
barges



Core Values



Safety Performance: Our FIRST Priority



Four Pillar Strategy Leverages Core Skills



Core North
American
Market



International
Diversification



Talent
Pipeline



Increase
Scale



FY19 Highlights

-  Record revenue of \$3 billion in 2019, a 20% increase from 2018
 -  Record deliveries of 23,400 units in 2019
 -  6% growth in managed fleet in 2019 to 380,000 railcars, a 60% increase over the last 5 years
 -  \$33 million returned to shareholders in 2019 and \$128 million returned over the last 5 years, a 67% increase in annual dividends over that period
-  Largest acquisition in Company history completed in July 2019 – the manufacturing business of American Railcar Industries
 - Includes two manufacturing facilities and three parts facilities in southeastern U.S.
 - Adds product portfolio diversity, particularly in tank cars and specialty covered hoppers
 - Provides access to new markets and customers
 - Strong management and engineering talent enhances talent pipeline

Strategic Rationale – ARI Acquisition

1

Achieves growth at scale in core North American market through expanded product offering

2

Improves production footprint and manufacturing efficiency through Midwest locations

3

Expands and deepens customer base in shipper community

4

Reduces manufacturing costs, improves efficiency and diversifies operations across America



THE GREENBRIER COMPANIES

Railcar Market Overview



Economic Outlook and Effects on U.S. Rail

**Stability
predicted for
overall U.S.
economy**

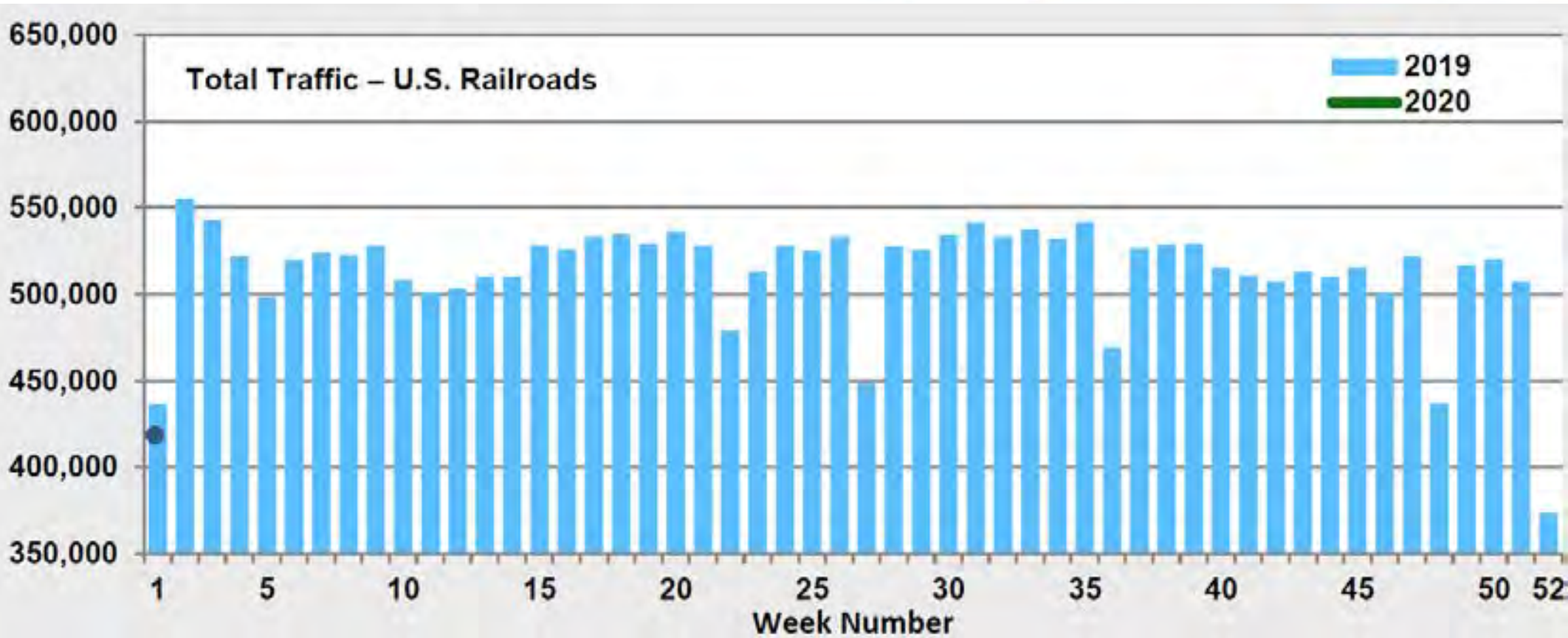
Q319 Real GDP
growth = 2.1%

Real GDP
forecasted 1.8%
and 1.9% in
2020 and 2021,
respectively

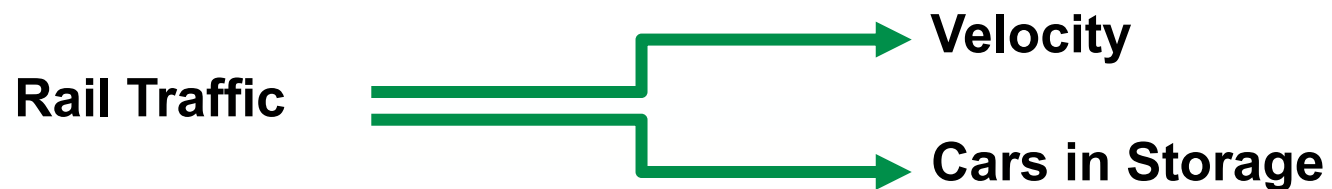
**Rail sector
impacted by
PSR and
trade
uncertainty**

Near-term stall in
railcar demand
Resolutions in
sight on trade
and PSR

Freight Car Metrics – Traffic

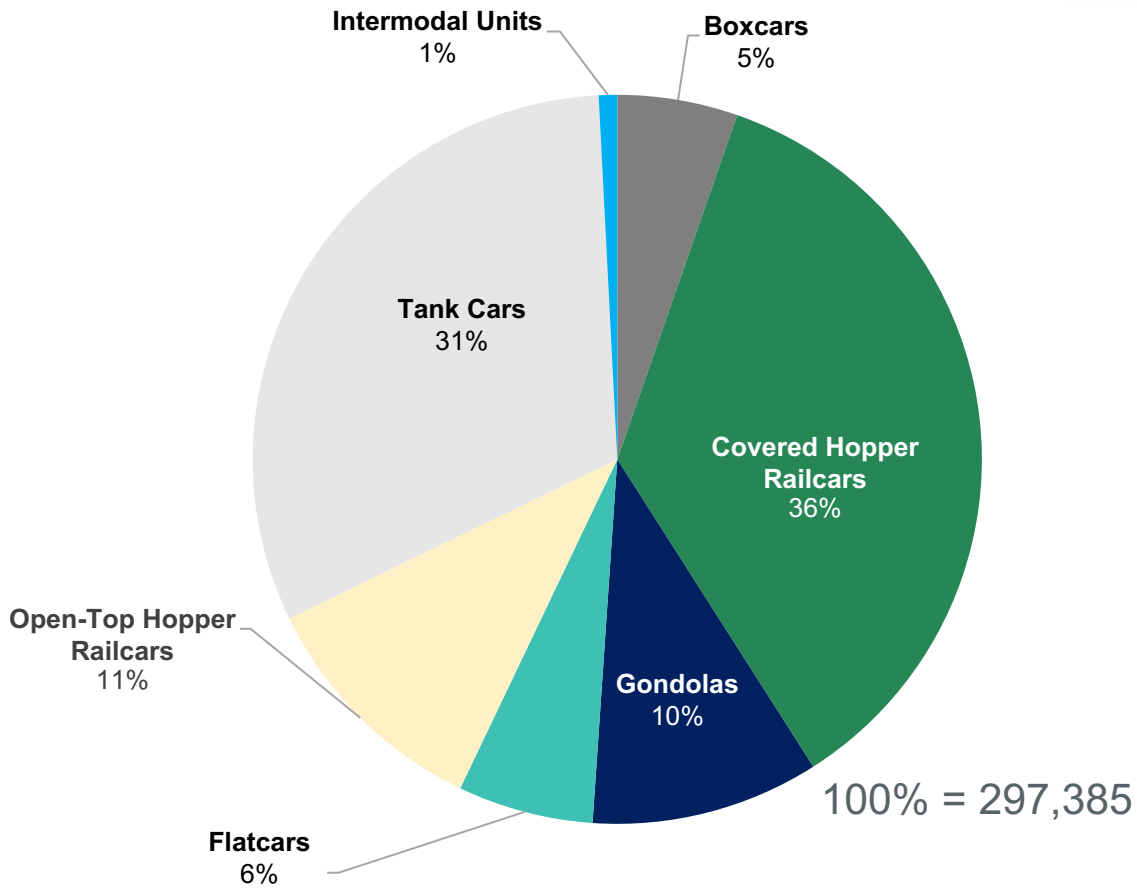


-5.1 % YTD



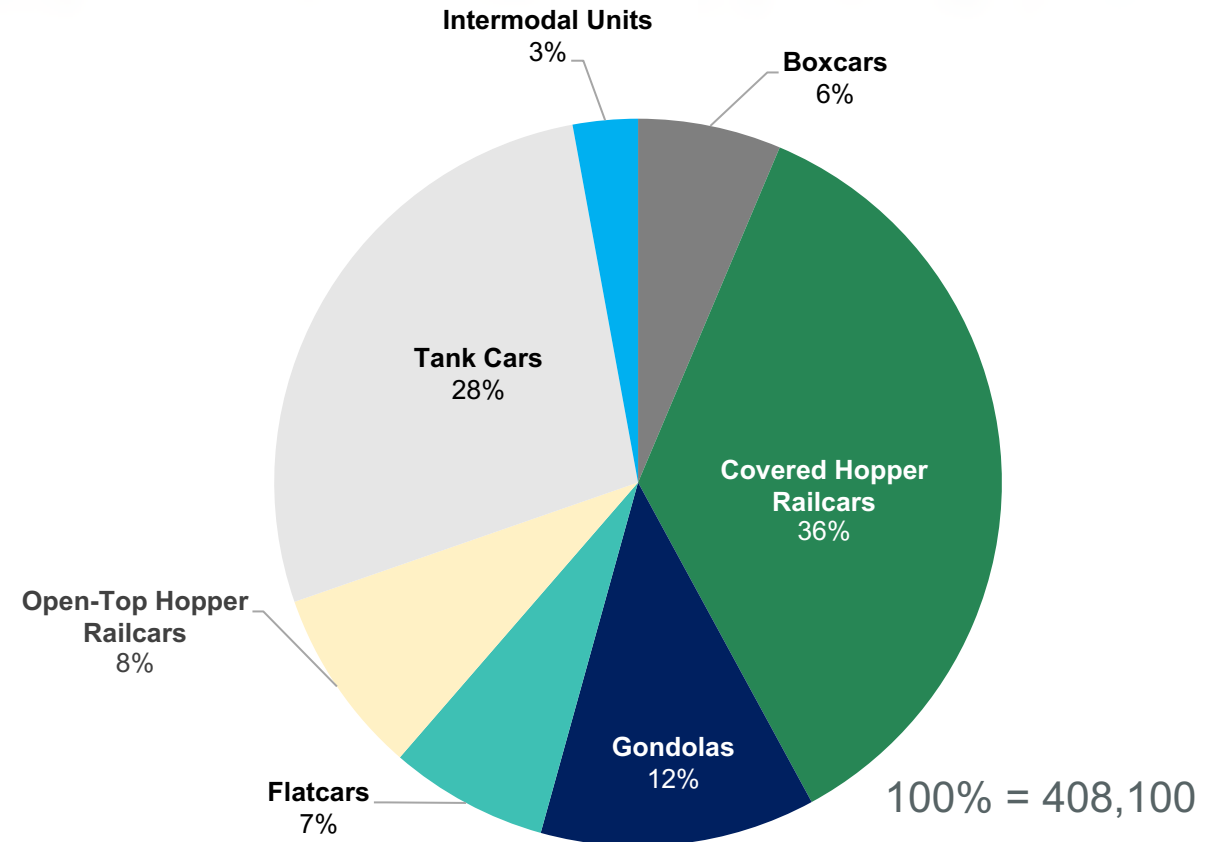
Freight Car Metrics - Cars In Storage

January 2019



January 2019 – 297k cars in storage, representing 18% of total fleet

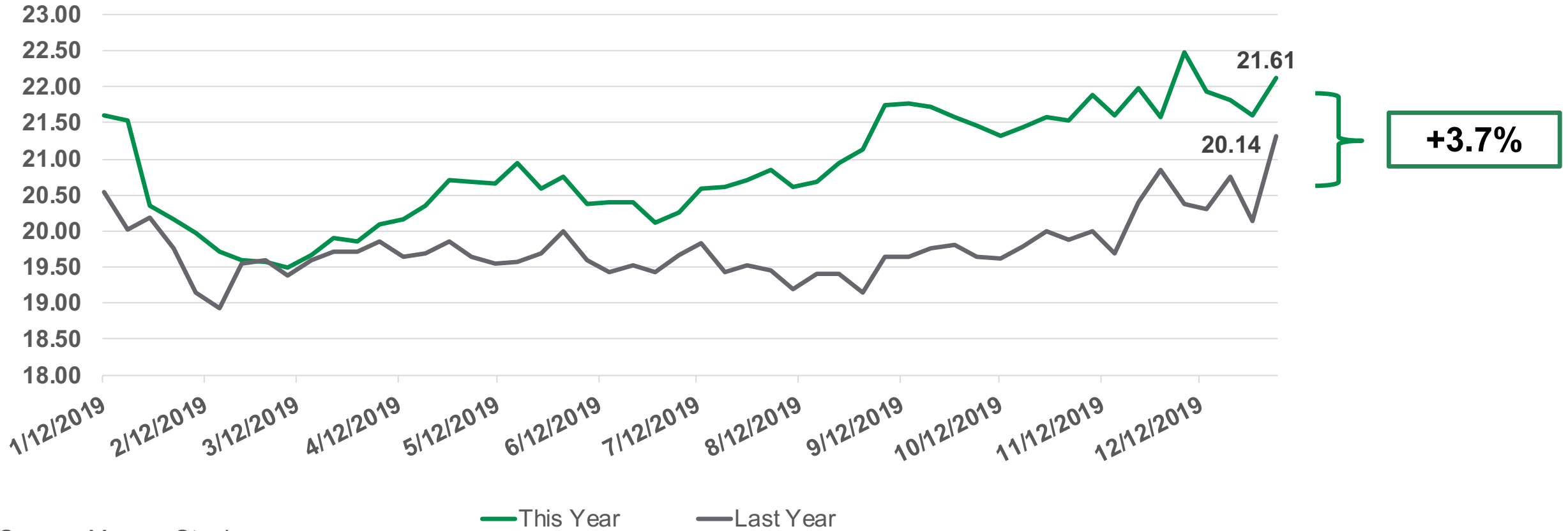
January 2020



January 2020 – 408k cars in storage, representing 24% of total fleet

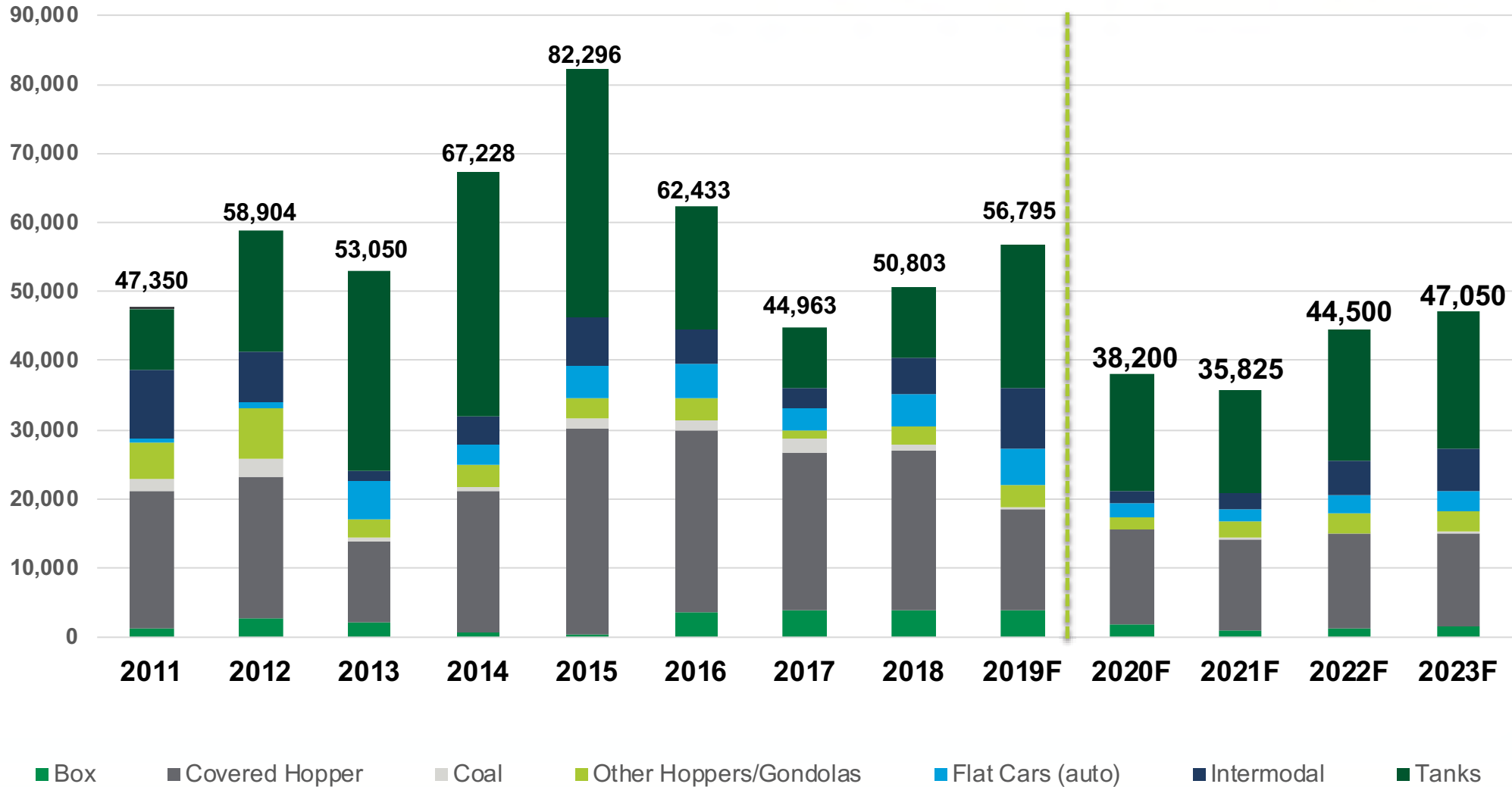
Freight Car Metrics – Rail Velocity

Rolling 12-Month Average Velocity (MPH) - All Reporting RR's



+3.7%

Freight Railcar Delivery Forecast Lowered





U.S. ECONOMY

Industrial activity
Consumer spending



INTERNATIONAL

USMCA
China trade policy
Europe



FISCAL POLICY

Federal interest policy
Rising deficits
2020 election



PSR

Near-term stall in
railcar demand, but
most challenging
period of
implementation is
coming to an end



Questions?

CLASSIFICATION	AGENT	GBX-902	QUALIFIED	DUE
ASPL	GBX-902	2017	2027	
ASPL	GBX-902	2017	2027	
ASPL	GBX-902	2017	2027	
ASPL	GBX-902	2017	2027	
ASPL	GBX-902	2017	2027	
ASPL	GBX-902	2017	2027	
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