NYSE: GBX

3Q15 Earnings Slides & Supplemental Information

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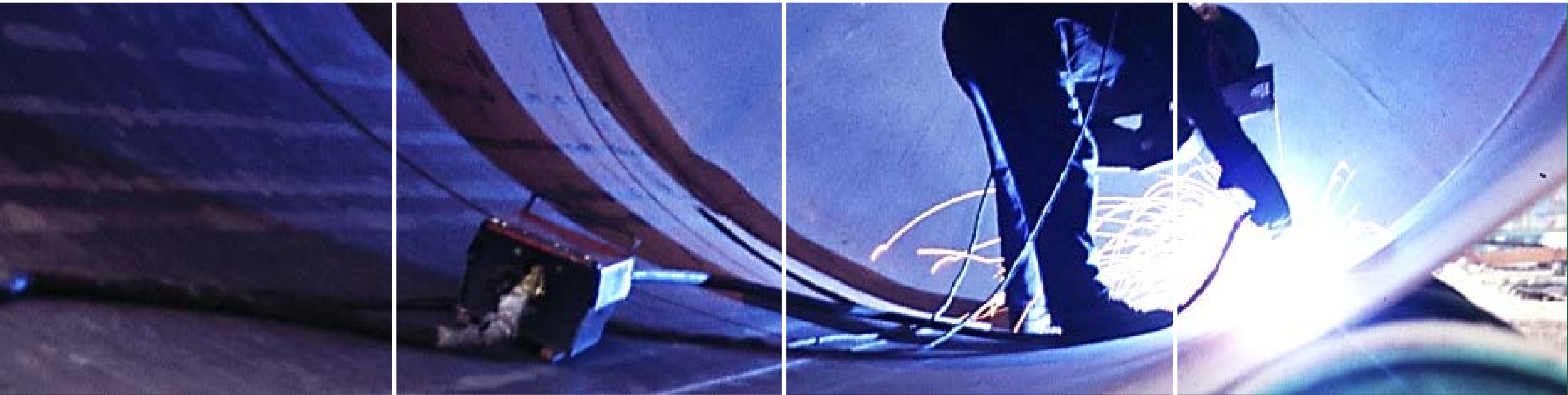


Safe Harbor Statement

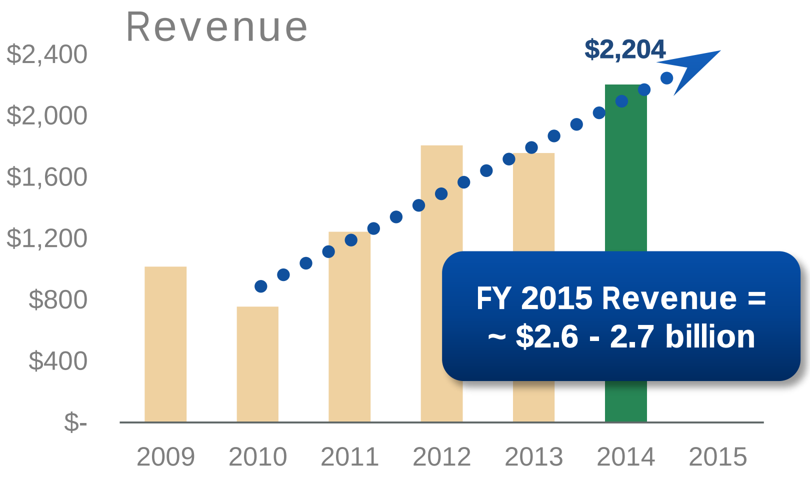
UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This presentation may contain forward-looking statements, including statements regarding expected new railcar production volumes and schedules, expected customer demand for the Company's products and services, plans to increase manufacturing capacity, restructuring plans, new railcar delivery volumes and schedules, growth 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; 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, inefficiencies associated with expansion or start-up of production lines or increased 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, 2014, 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.

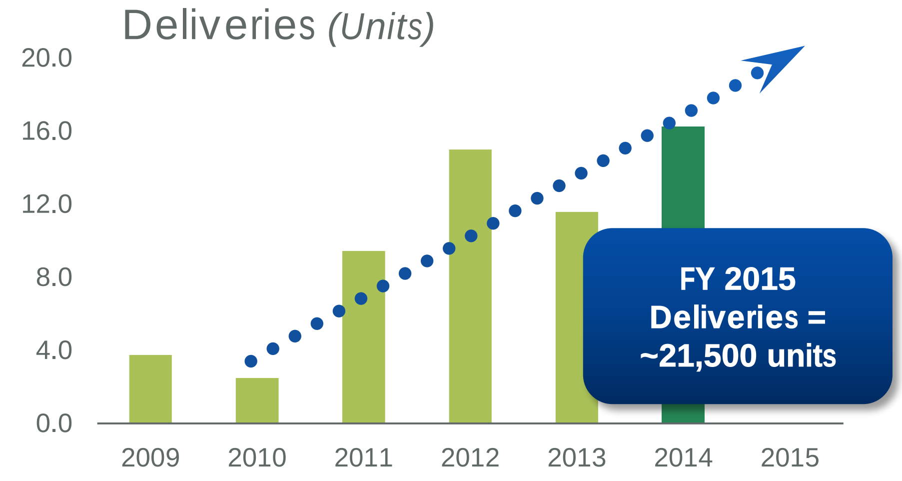
Integrated Business Model

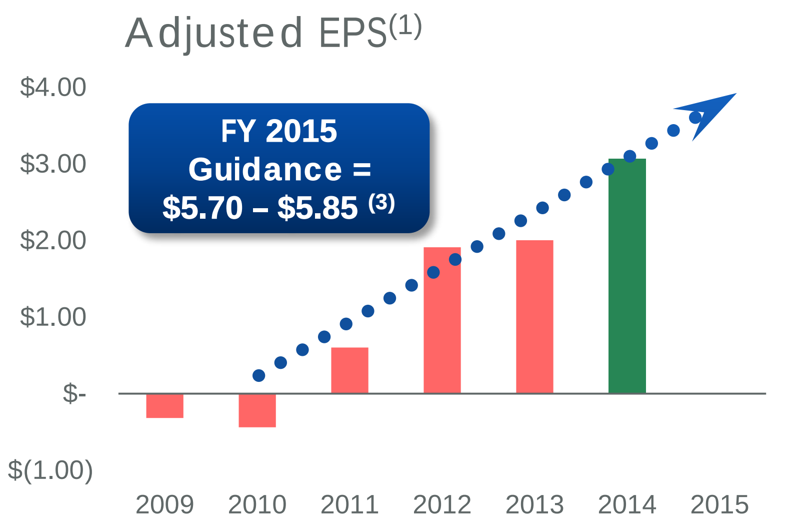
Greenbrier's integrated business model delivers superior value to customers by creating customized freight car solutions over the entire life of a railcar.

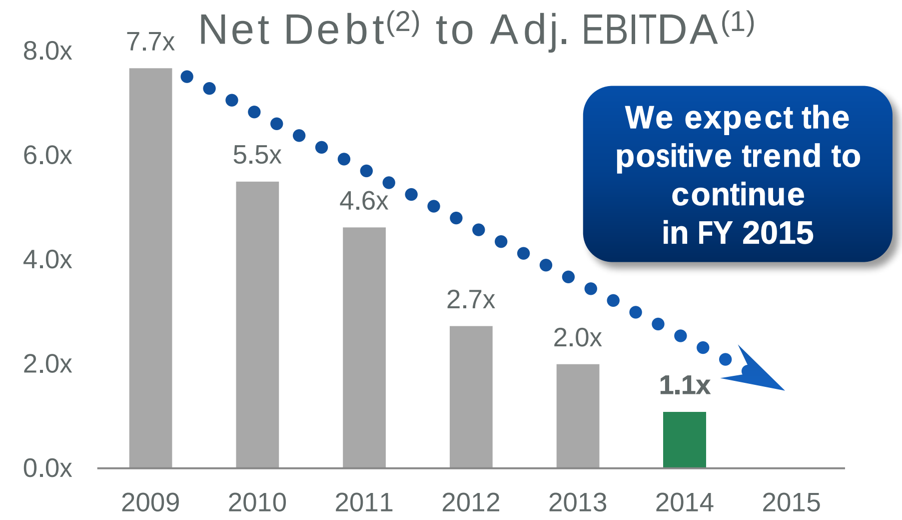
Our diversified portfolio of quality products and services enhances our financial performance across the business cycle.

Consolidated Financial Trends ($ in millions)









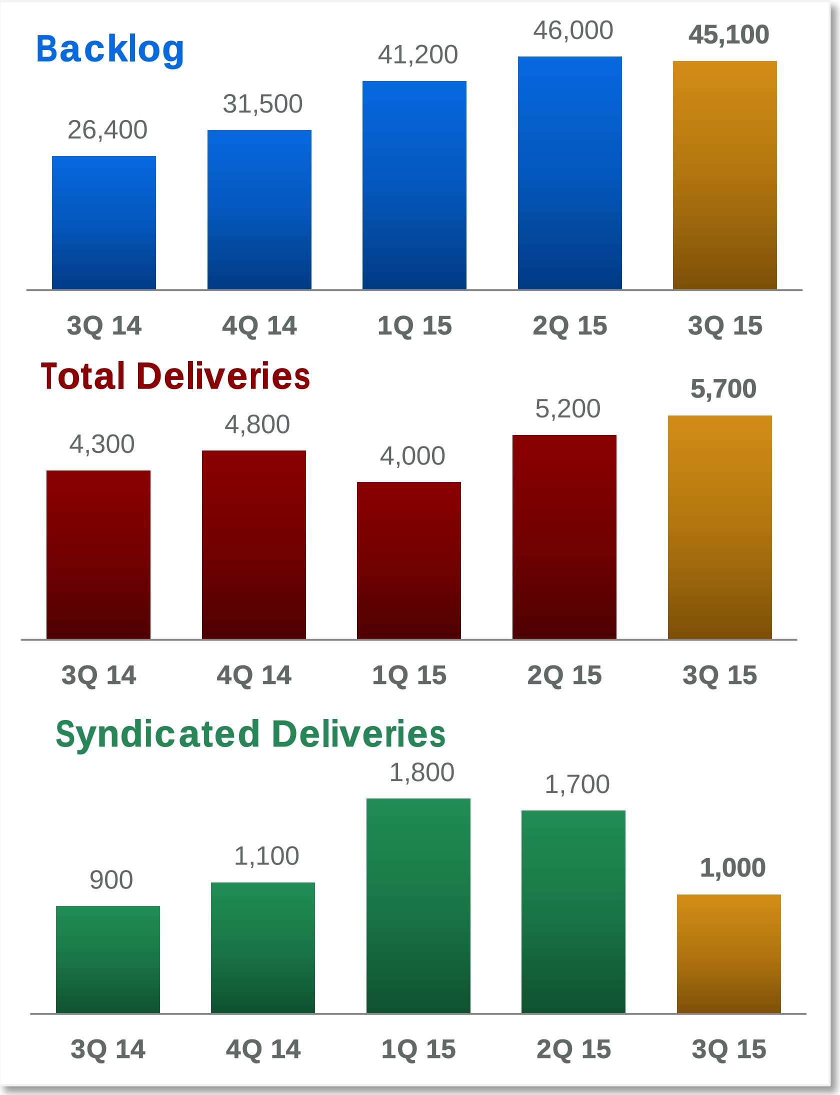
(1) Adjusted EPS & Adjusted EBITDA exclude Goodwill impairment, Restructuring charges and other Special Items.
(2) Net debt is defined as Gross debt plus debt discount less Cash
(3) Excludes non-recurring after-tax costs of $5.2 million ($0.16 per diluted share) from the third quarter

Current 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% by the second half of FY 2016

3Q FY 2015 Key Metric Highlights

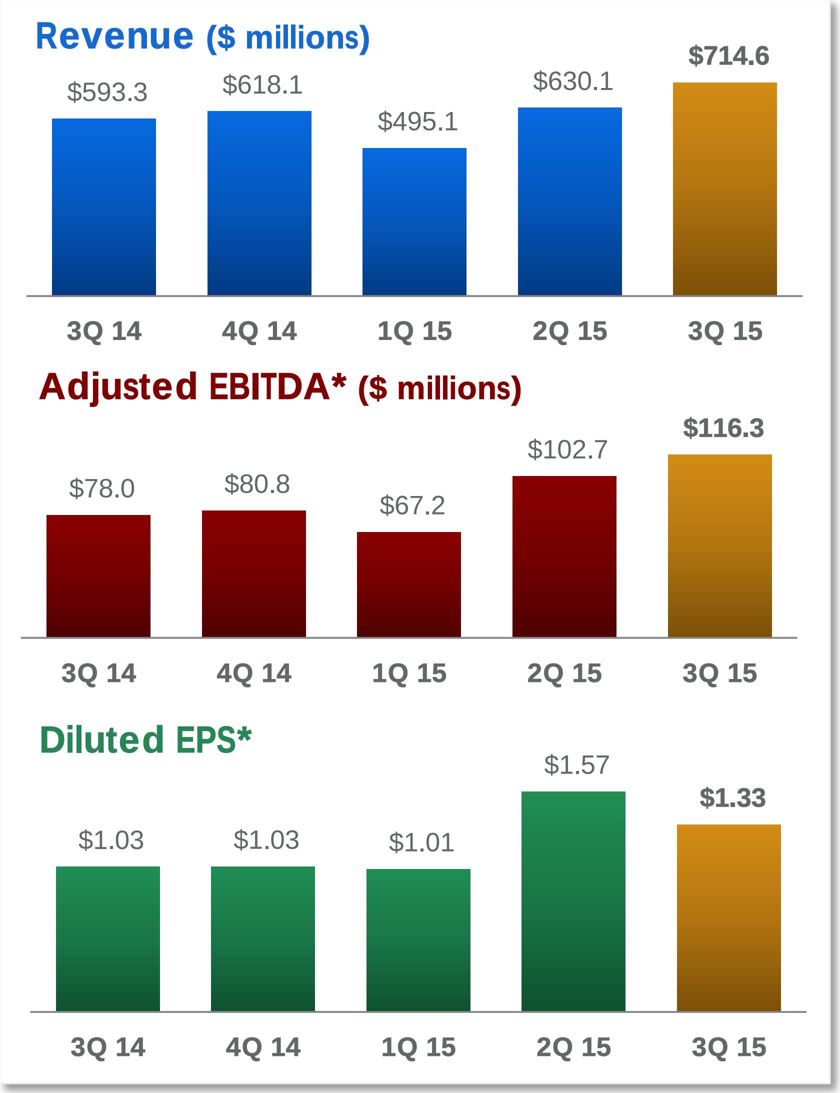
- Backlog 45,100 units valued at record level of $4.86 billion
  - Received orders for 5,300 units valued at $640 million
  - Energy related railcars comprise about 33% of backlog
  - Broad range of non-energy related car types including boxcars, medium covered hoppers, non-energy tank cars, intermodal and gondola cars
- Record delivery of 5,700 units



3Q FY 2015 Income Statement Highlights

Growth in:

- Record revenue to $714.6 million
  - Primarily driven by increased deliveries
- Gross margin to 20.9%
- Favorable product mix and pricing, and improved operating efficiencies in the manufacturing segment
- Record adjusted EBITDA to $116.3 million
  - Increased deliveries and margin growth
  - Adjusted EBITDA margin of 16.3%
- Diluted EPS to $1.33
  - Impacted by non-recurring costs of $0.16 per diluted share associated with professional fees and other transaction costs associated with a potential acquisition (discussions terminated in June) and advocacy of new tank car safety regulations
  - A significant decline in scrap metal prices adversely affected our wheel services business by $0.03 per diluted share

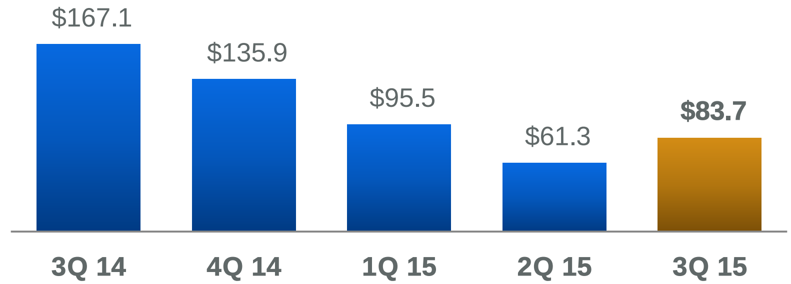


*Excludes Restructuring charges in FY14 and gain on contribution to GBW in 4Q FY14.

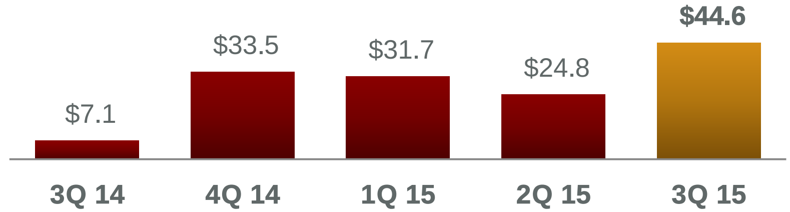
3Q FY 2015 Balance Sheet & Cash Flow Highlights

- Positive Operating Cash Flow
  - Improved operating performance
  - **Available liquidity exceeds $325 million**
- Board declares quarterly dividend of $0.15 per share and continued execution under $75 million share repurchase program
  - In 3Q, repurchased 28,363 shares of common stock at a cost of $1.5 million or an average price of $53.07/share
  - $42.1 million of remaining availability under share repurchase program
- Net Funded Debt decreased in Q3 due to the conversion of convertible notes into equity

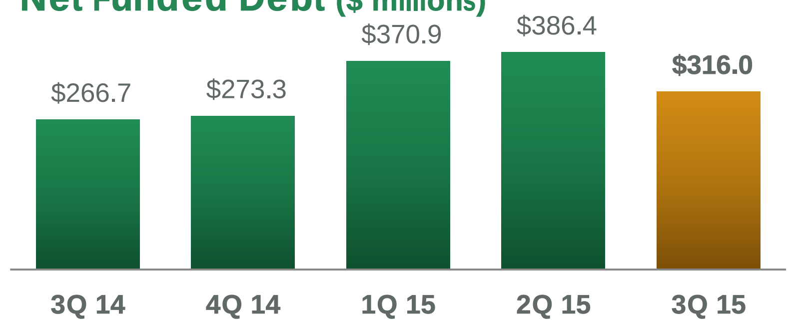
LTM Operating Cash Flow ($ millions)



Net Capital Expenditure & Invest. In Unconsol. Affiliates[(1)] ($ millions)



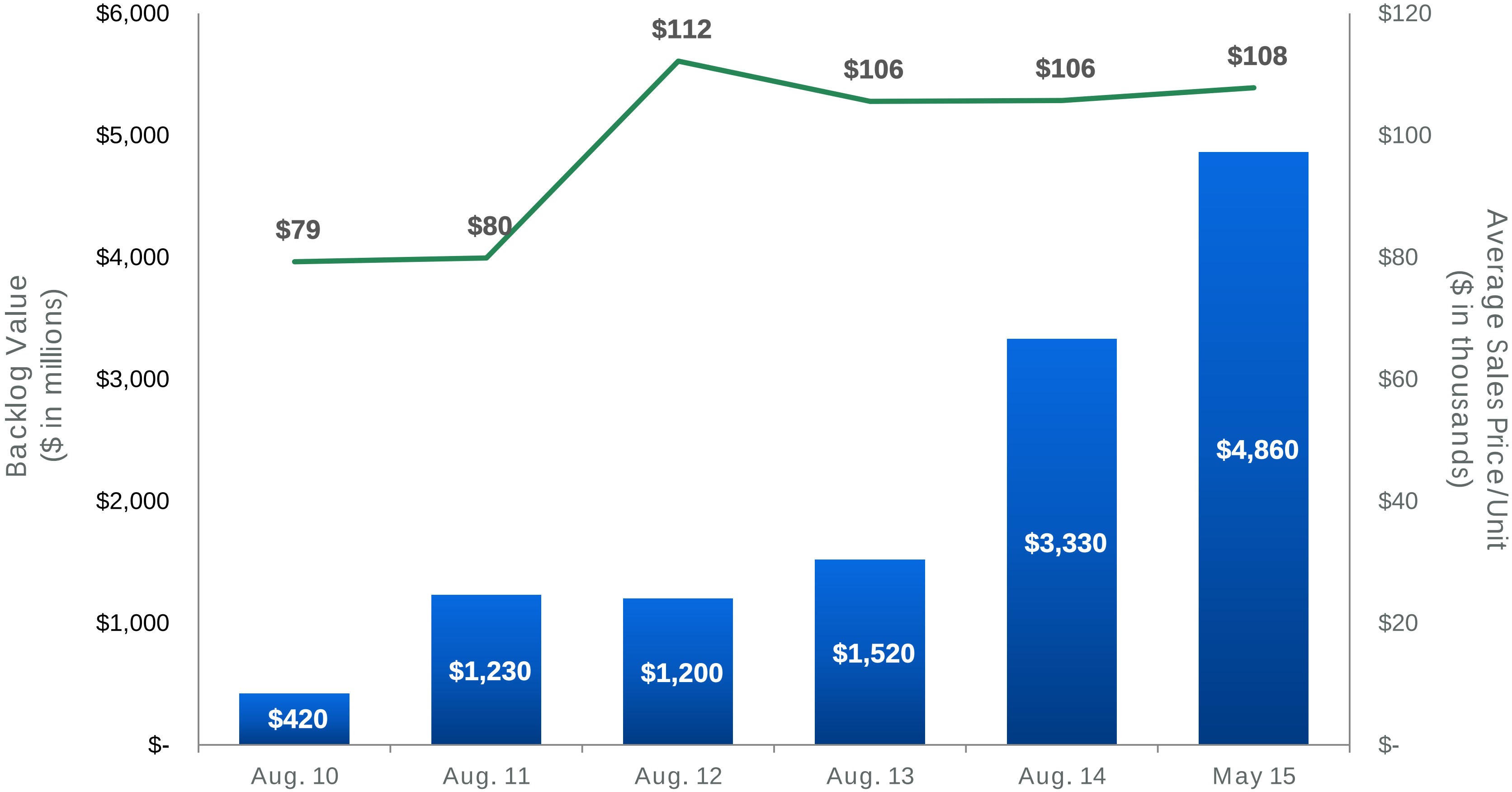
Net Funded Debt ($ millions)



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

Record Railcar Backlog ($ in millions except per unit values)

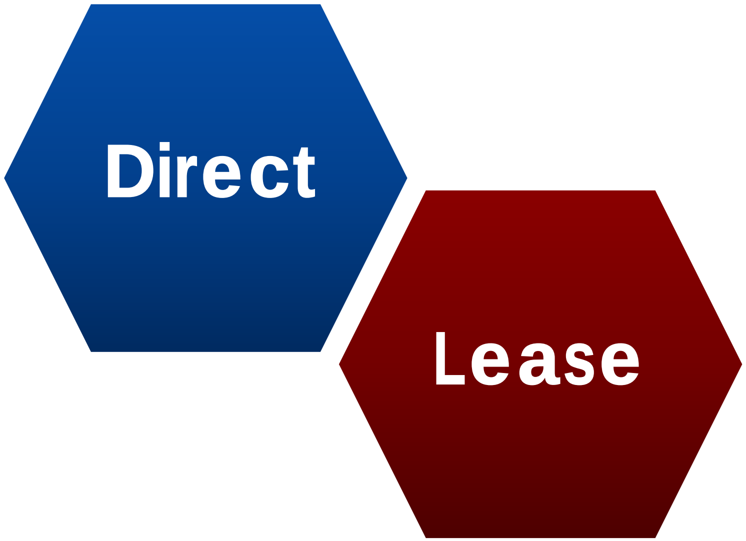
Continued Growth Provides Strong Visibility



Backlog Units	5,300	15,400	10,700	14,400	31,500	45,100

In fiscal Q3, Greenbrier received orders for 5,300 railcar units valued at $640 million. Year-to-date through May 31, 2015, Greenbrier has received orders for 29,500 units valued at $3.0 billion.

Two Ways to Sell New Railcars



Direct Sales

- Customer orders railcar to buy and use
- We build railcar and deliver it to customer
- Revenue recognized in Manufacturing segment

Lease Syndication

- Customer orders railcar to lease
- We build railcar and lease it
- Railcars held temporarily on balance sheet generating interim lease income for GBX
  - Called "Railcars held for syndication" on Balance Sheet
  - "Interim" lease income recognized in Leasing & Services segment
- Railcars aggregated and sold ("syndicated") to multiple third party investors (non-recourse to GBX)
  - Sales price premium over direct sale from attached lease
  - Revenue from sale recognized in Manufacturing segment
- Long term Management fees earned from investors on railcars after syndication
  - Revenue recognized in Leasing & Services segment

Leasing & Services Supplemental Information

Lease Syndication Model

- Targeting ~$700-800 million of Syndication volume in FY 2015
- One of two channels to market
- Dwell time of rent producing railcars on balance sheet ("Railcars held for Syndication") averages 3 months, as railcar leases are aggregated and sold in bundles to investors
- In addition to premium pricing above direct sales, creates stream of multi-year management fee income
- Expands customer universe beyond Greenbrier's traditional base

Owned & Managed Fleet

- **Owned** Equipment on operating lease 'right-sized' over last 2 years
  - Additional monetization would be tax inefficient with over $70 million of Deferred Taxes related to the Lease fleet
  - Secures Leasing term loan of $195 million
- **Managed fleet** services include railcar remarketing, maintenance management, car hire accounting and various other services
  - Managed fleet has grown almost 10% over last 7 quarters as Syndication volume increased
  - Now accounts for ~16% of North American railcar fleet

Fleet Information

Units	Feb. 28, 2014	May 31, 2014	Aug. 31, 2014	Nov. 30, 2014	Feb. 28, 2015	May 31, 2015
Long term owned units ("Equipment on operating lease")	7,300	6,900	6,800	6,600	6,400	6,300
Short term owned units ("Railcars held for syndication")	1,100	1,400	1,800	1,900	1,900	2,500
Total owned fleet	8,400	8,300	8,600	8,500	8,300	8,800
Managed fleet (units)	233,000	235,000	238,000	238,000	241,000	245,000

Manufacturing

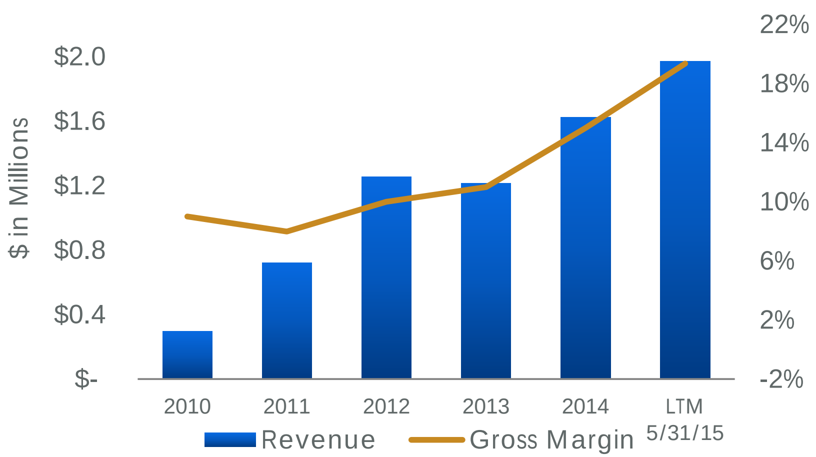
Quarterly Trends

($ in millions)	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Revenues	$425.6	$492.1	$379.9	$505.2	$ 593.4
Gross Margin	$73.8	$87.9	$63.9	$102.0	$127.7
Gross Margin %	17.3%	17.9%	16.8%	20.2%	21.5%
Operating Margin %	14.4%	14.8%	13.7%	18.0%	19.5%
Capital Expenditures	$14.7	$31.2	$21.5	$19.5	$19.7
New Railcar Backlog	$2,750	$3,330	$4,200	$4,780	$4,860
New Railcar Backlog (units)	26,400	31,500	41,200	46,000	45,100
Deliveries (units)	4,300	4,800	4,000	5,200	5,700

3Q Business Conditions

- Sequential revenue growth reflects higher deliveries
- Margin increase reflects improved efficiencies and favorable product mix and pricing
- Marine backlog as of May 31, 2015 totaled approximately $70 million

Revenue and Gross Margin %



FY 15 Outlook

- Deliveries of approximately 21,500 units
- Continued growth in deliveries through lease syndication channel
- Capital expenditures are expected to be approximately $95 million in FY 2015, primarily related to capacity projects in Mexico, increased vertical integration and efficiency enhancements.

Wheels & Parts

Quarterly Trends

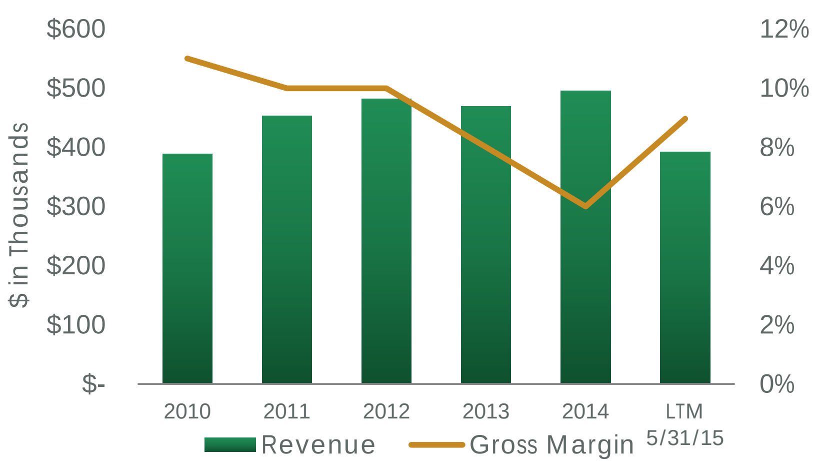
($ in millions)	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Revenues	$140.7	$105.0	$86.6	$102.6	$97.4
Gross Margin	$10.8	$6.8	$9.8	$9.9	$7.8
Gross Margin %	7.7%	6.5%	11.3%	9.6%	8.0%
Operating Margin %	3.9%	30.3%*	9.2%	7.8%	5.2%
Capital Expenditures	$2.5	$3.0	$1.8	$1.7	$1.6

* Excluding gain on contribution to GBW, operating margin is 2.7% for Q4 FY 2014

3Q Business Conditions

- Revenue decrease due to lower wheel and component volumes
- Gross margin decrease driven by adverse effect of lower scrap metal prices in our wheels business

Revenue and Gross Margin %(1)



FY 15 Outlook

- Capital expenditures are expected to be approximately $10 million in FY 2015
- Improved operating outlook

(1) Historical results include legacy Repair operations which were contributed to GBW Railcar JV in July 2014

Leasing & Services

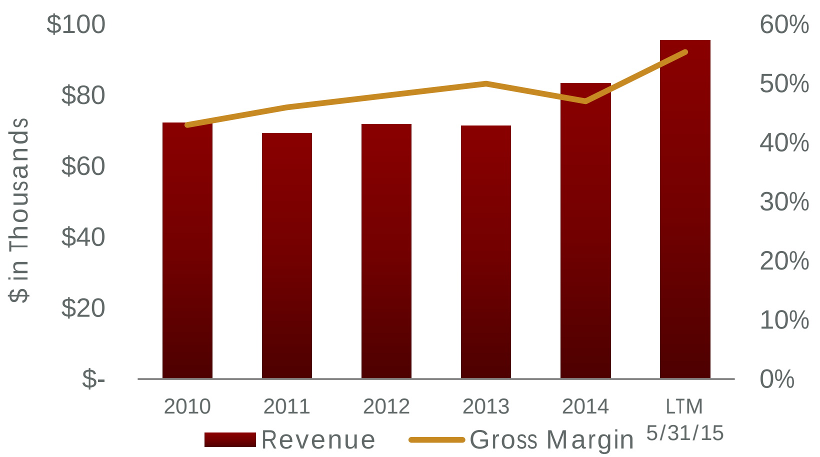
Quarterly Trends

($ in millions)	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Revenues	$27.0	$21.0	$28.5	$22.3	$23.8
Gross Margin	$12.2	$11.3	$14.4	$13.4	$13.8
Gross Margin %	45.1%	53.7%	50.6%	60.3%	58.0%
Operating Margin %	53.9%	38.9%	38.8%	44.1%	45.4%
Net Capital Expenditures	($10.0)	($13.3)	$5.9	$0.5	($0.8)
Lease Fleet Utilization	97.9%	98.2%	98.1%	99.5%	97.6%

3Q Business Conditions

- 3Q revenue increase due to higher volume of rent-producing leased railcars for syndication
- Margin % decrease driven by certain maintenance and transportation costs

Revenue and Gross Margin %



FY 15 Outlook

- Increased volumes of lease syndications in second half FY 2015
- Continued growth of interim rents and managed assets associated with syndication and management services activity
- Net capital expenditures are expected to be approximately $6 million in FY 2015 (Gross capital expenditures of $11 million, including corporate expenditures, offset by equipment proceeds of approximately $5 million)

THE GREENBRIER COMPANIES

Appendix

Quarterly Adjusted EBITDA Reconciliation

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

	Quarter Ending				
	May 31, 2014	Aug. 31, 2014	Nov. 30, 2014	Feb. 28, 2015	May 31, 2015
Net earnings	$46.1	$60.1	$36.0	$61.0	$70.3
Interest and foreign exchange	5.4	4.4	3.1	1.9	4.3
Income tax expense	16.3	35.7	16.1	29.4	30.8
Depreciation and amortization	10.1	9.6	12.0	10.4	10.9
Gain on contribution to GBW	-	(29.0)	-	-	-
Restructuring charges	0.1	-	-	-	-
Adjusted EBITDA	**$78.0**	**$80.8**	**$67.2**	**$102.7**	**$116.3**

See slide 18 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,					
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
Net earnings (loss)	($57.9)	$8.3	$8.4	$61.2	($5.4)	$149.8
Interest and foreign exchange	45.9	45.2	37.0	24.8	22.2	18.7
Income tax expense (benefit)	(16.9)	(0.9)	3.5	32.4	25.1	72.4
Depreciation and amortization	37.6	37.5	38.3	42.4	41.4	40.4
Goodwill impairment	55.7	-	-	-	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	**$64.4**	**$76.1**	**$102.9**	**$160.8**	**$162.9**	**$253.8**

See slide 18 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,					
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
Net earnings (loss) attributable to Greenbrier	($56.4)	$4.3	$6.5	$58.7	($11.1)	$111.9
Goodwill impairment (after-tax)	51.0	-	-	-	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)	($5.4)	($8.9)	$15.9	$58.7	$62.5	$99.3
Weighted average diluted shares outstanding	16.8	20.2	26.5	33.7	34.2	34.2
Adjusted EPS	**($0.32)**	**($0.44)**	**$0.60**	**$1.91**	**$2.00**	**$3.07**

See slide 18 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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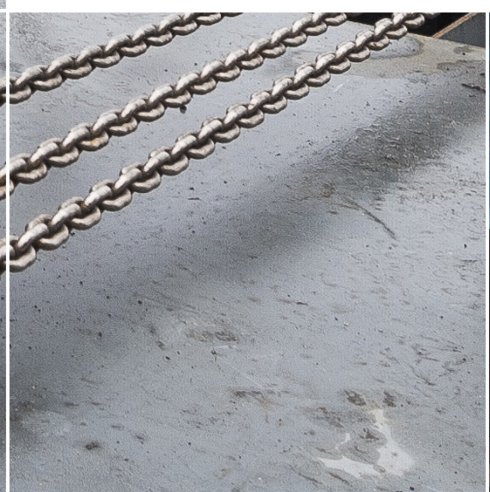

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