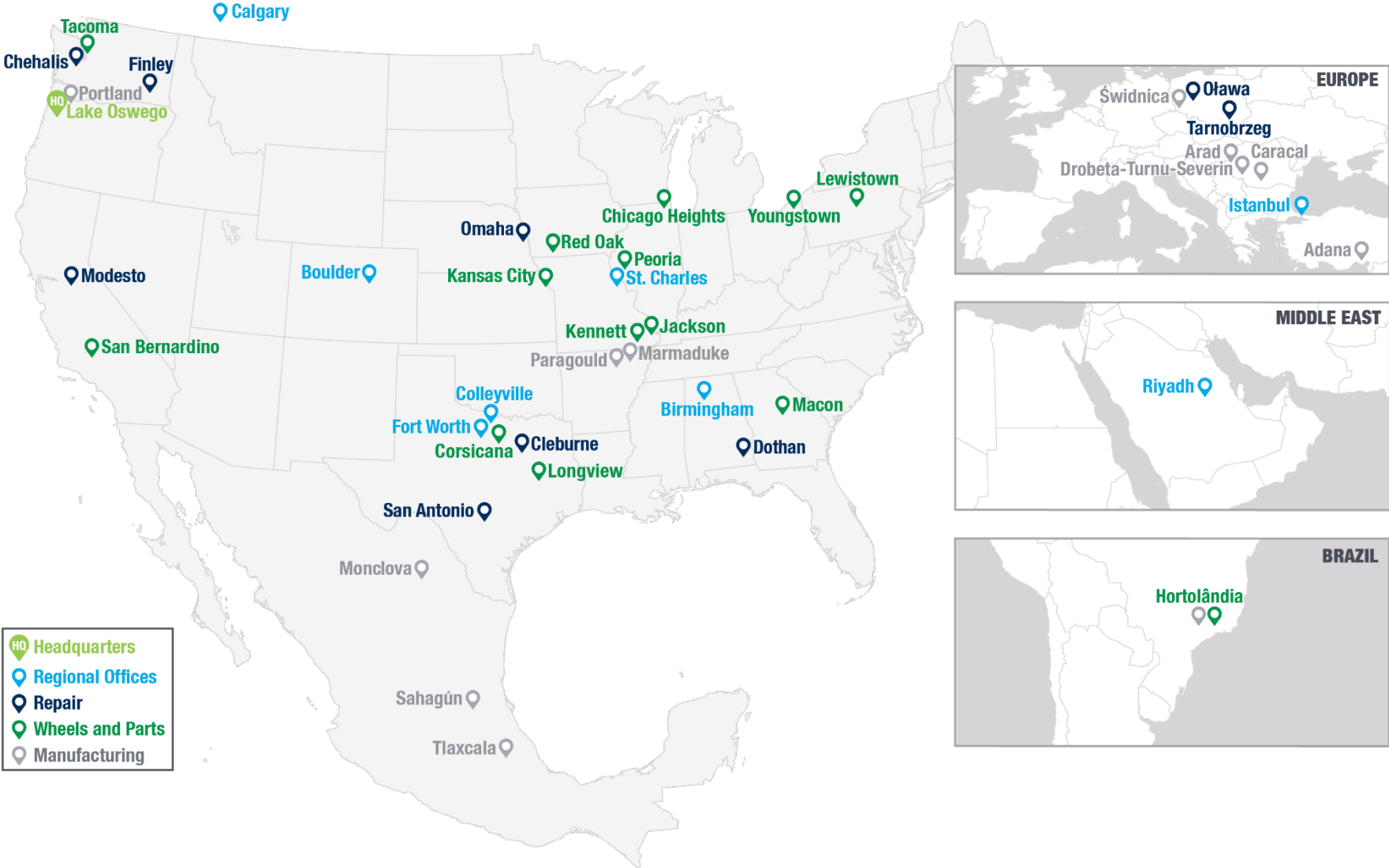




National Grain Car Council Meeting

Tim Schitter, VP Sales and Group Manager

Greenbrier's Global Locations



Greenbrier's Global Locations



USA

Locations in Oregon, Arkansas and Missouri

Produces tank cars, covered hopper railcars and marine barges

BRAZIL

Location in Hortolândia

Produces gondolas, tank cars, hopper railcars, intermodal cars, castings and wheels

MEXICO

Locations in Monclova, Sahagún and Tlaxcala

Produces tank cars, auto carrier railcars, gondolas and covered hopper railcars

Global capacity to produce over **35,000** railcars each year and product portfolio of over **100 unique** railcar designs

POLAND

Location in Świdnica

Produces tank cars, flatcars, covered hopper railcars, gondolas, auto carrier railcars and bogies

ROMANIA

Locations in Arad, Severin and Caracal

Produces intermodal railcars, tank cars, auto carrier railcars, hopper railcars and bogies

TURKEY

Location in Adana

Produces general freight railcars and bogies and manufacturing

Greenbrier History

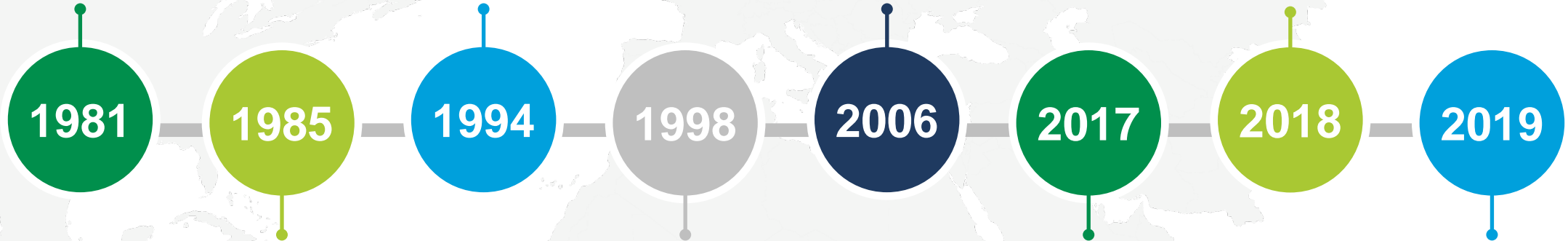


FOUNDED BY
CEO Bill Furman and partner Alan James by the acquisition of a small fleet of freight railcars

LISTED
on the NYSE

DIVERSIFIED
into covered hopper railcars and tank cars and began expanding production in Mexico

FORMED
JV agreements in Turkey (Rayvag) and Saudi Arabia (SAR)



PURCHASED
Greenbrier Gunderson from FMC Corp to enter railcar manufacturing business

ESTABLISHED
Greenbrier Europe with acquisition of Wagony Świdnica in Poland

INCREASED
footprint in Brazil (Greenbrier Maxion) and Europe (Greenbrier AstraRail)

MERGED
Greenbrier acquires ARI to provide complete tank and covered hopper product lines

Manufacturing Excellence



- Continued investment in **robotic automation**
- **Lean manufacturing** program 4DX successfully implemented at repair shops and manufacturing facilities
- Awarded all **quality certifications** in 2016 (ISO-9001, AAR M1002, M1003, doors S/A, wheel shop)
- Consistently recognized with **Preferred Supplier Award from TTX** for quality and service since 2000

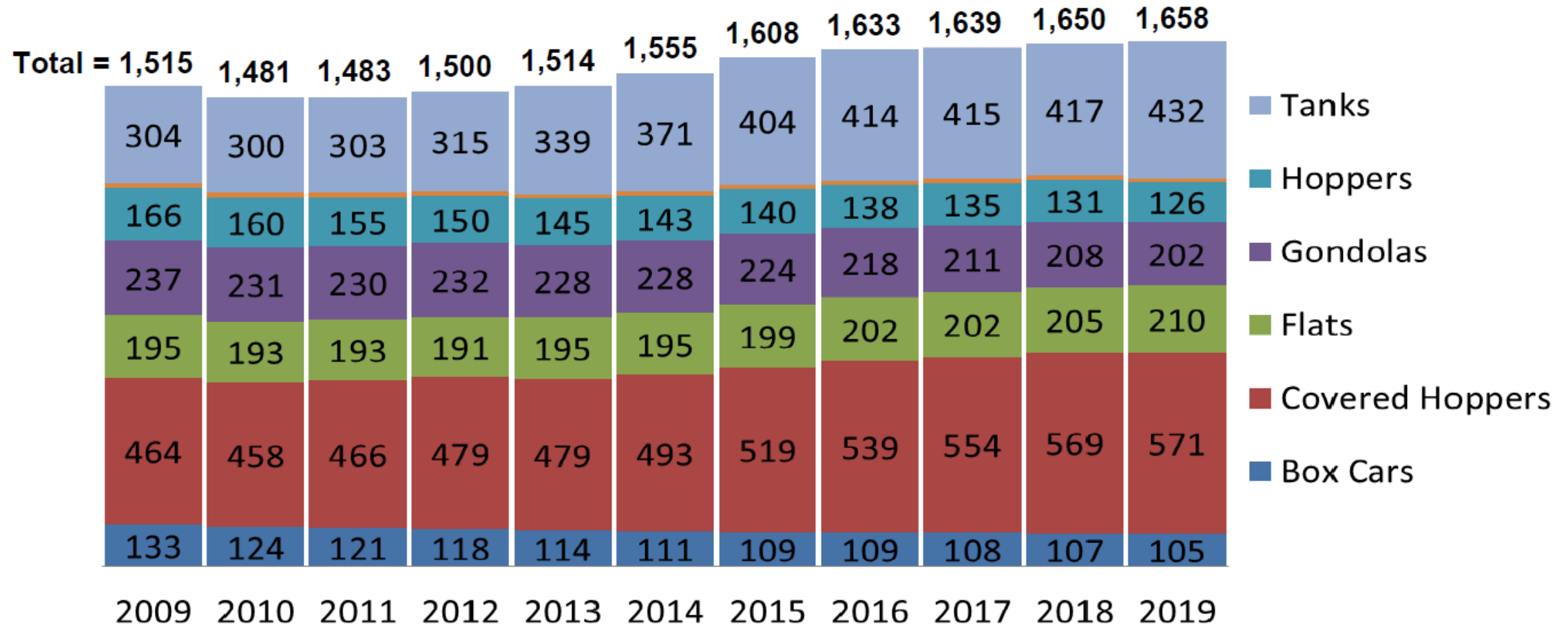


Greenbrier's Integrated Business Model delivers superior value to customers by creating customized freight railcar solutions over the entire life of a railcar.

N.A. Freight Railcar Fleet

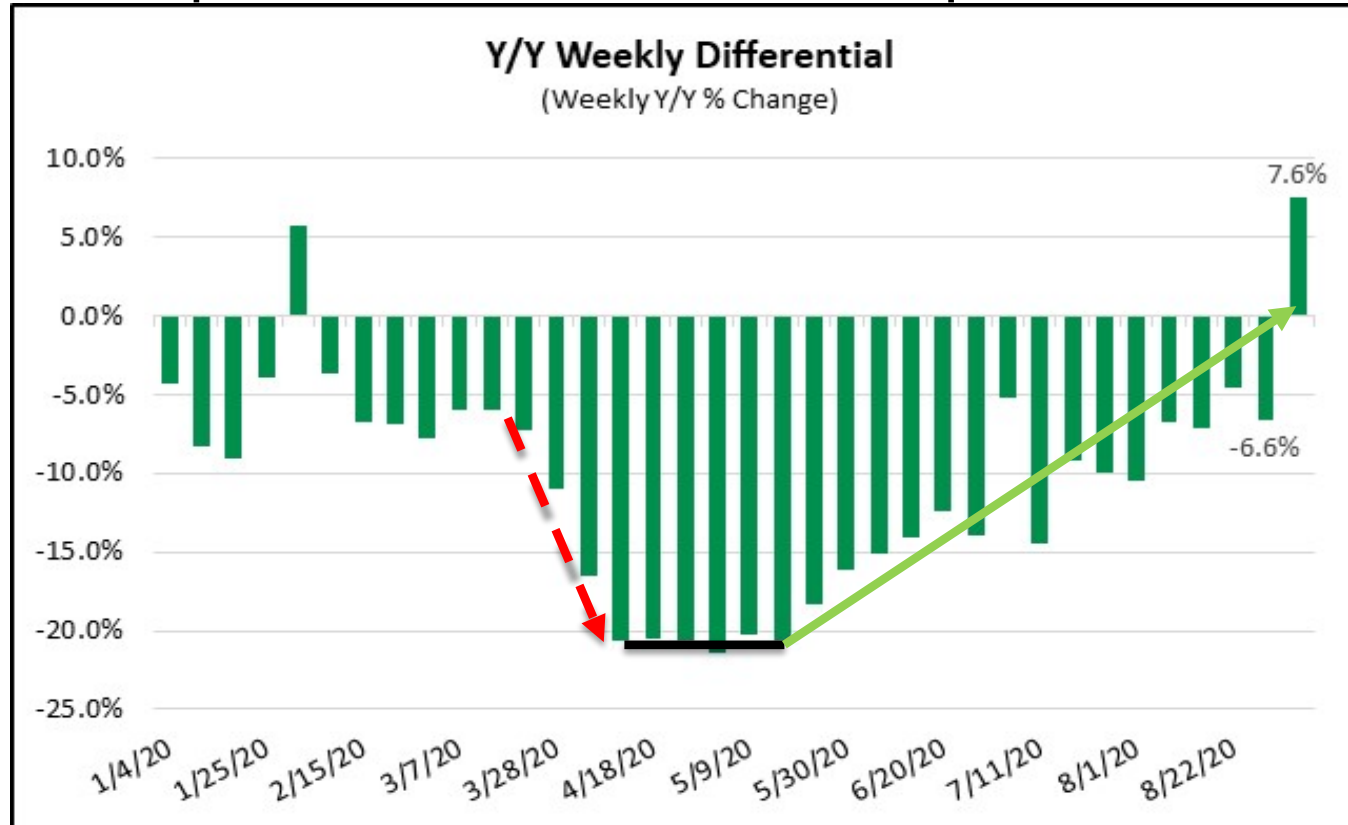
Covered hoppers are the largest segment

(year end totals in thousands)



Class 1 Rail Loadings – North America

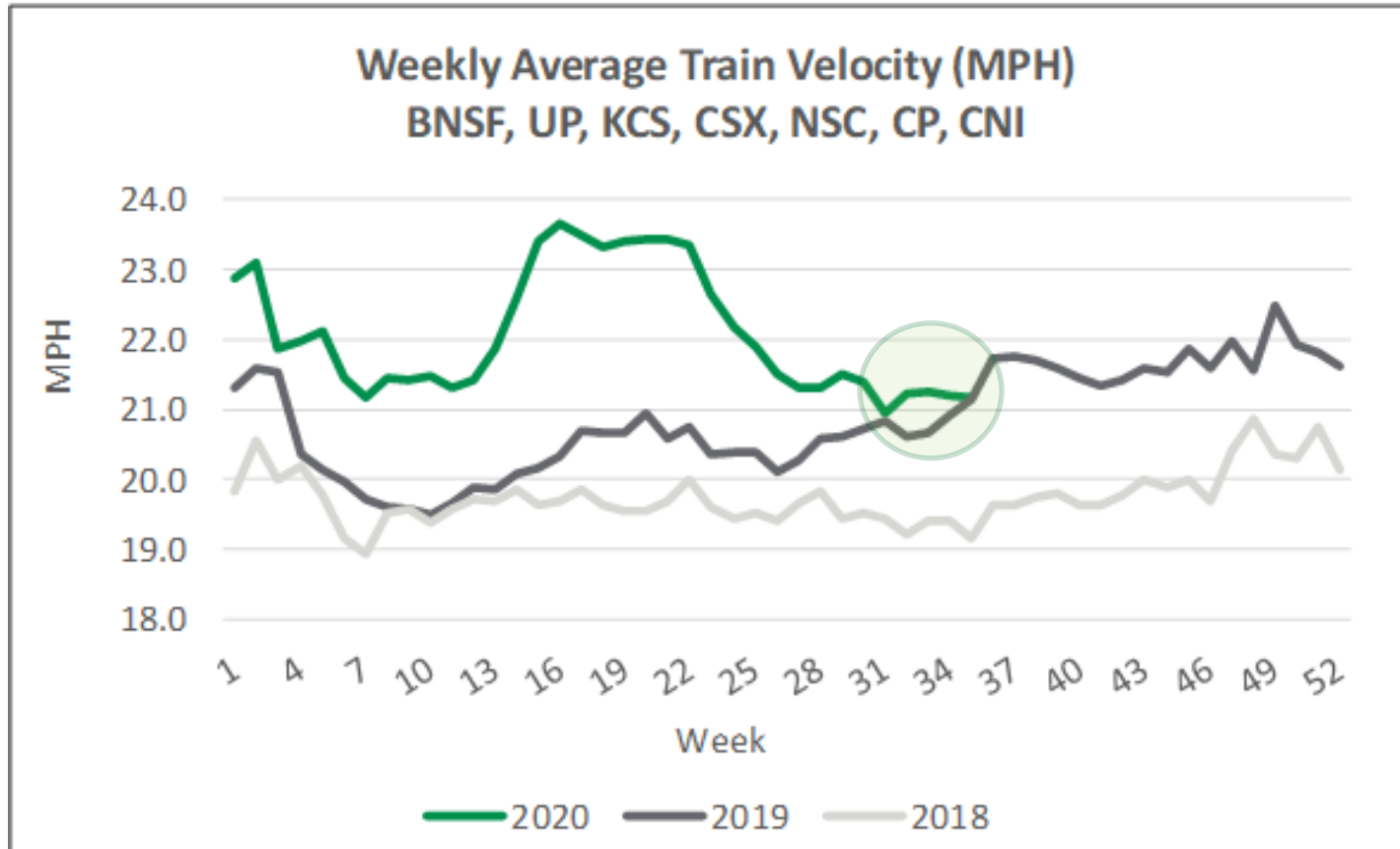
- Total y/y weekly volumes are experiencing a V-shape recovery
- Intermodal loads for week 36 were the highest since Jan. 2019
- Grain loadings are up 31.2% in week 36, and up 9.1% on a 4-week average



Freight Railcar Metrics – Velocity Decelerating



- Although YTD velocity is above last year, most recent week's average velocity is at 2019 levels of ~21mph



YTD velocity increased 8.1% to 22.1 miles per hour.

N.A. Grain Car Fleet Overview

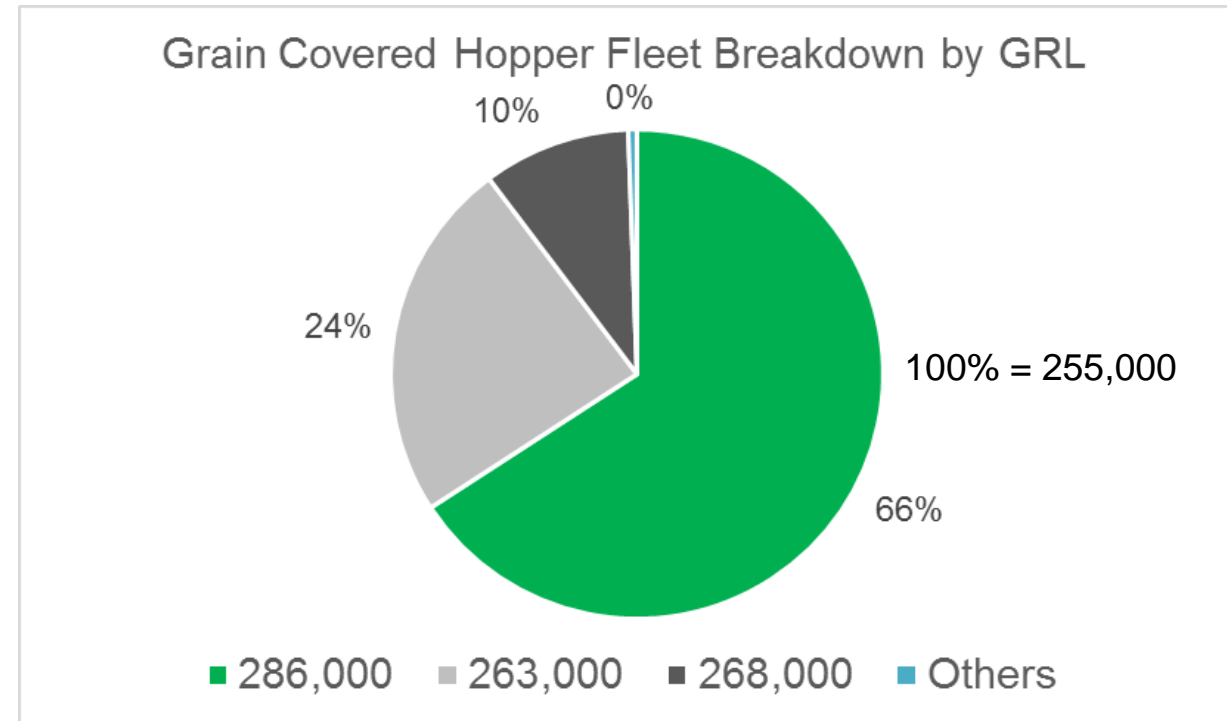
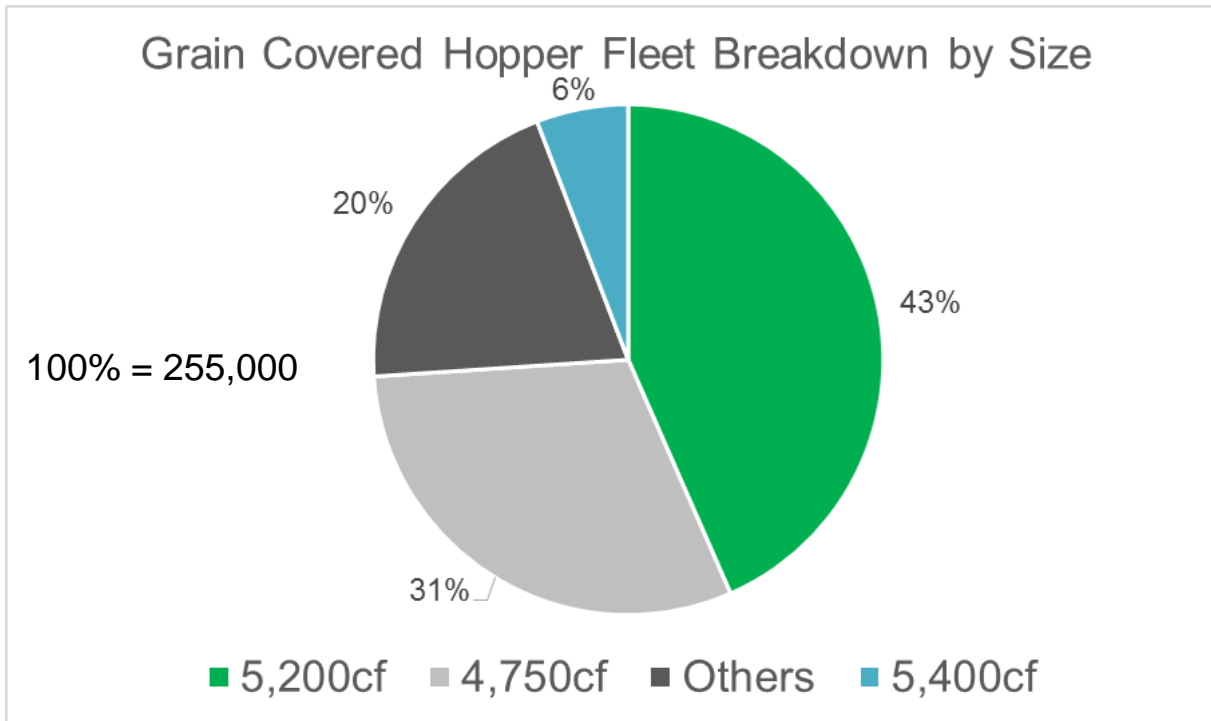


N.A. fleet size	<ul style="list-style-type: none">• ~255,000 medium covered hoppers
Forecasted deliveries 2020 to 2025	<ul style="list-style-type: none">• 32,000 medium covered hoppers delivered for an average of 6,400 annually
Industry backlog Q2 2020	<ul style="list-style-type: none">• 4,554 medium covered hoppers
2021 grain outlook	<ul style="list-style-type: none">• Projected robust demand from 2020–2021 harvest
Opportunities	<ul style="list-style-type: none">• Strong demand despite COVID-19 shutdowns and economic recession• Record setting Canadian grain traffic from 2019–2020 harvest• About 6,000 suboptimal 4,750 cu. ft. hoppers (C113) get scrapped each year

N.A. Grain Car Fleet Overview



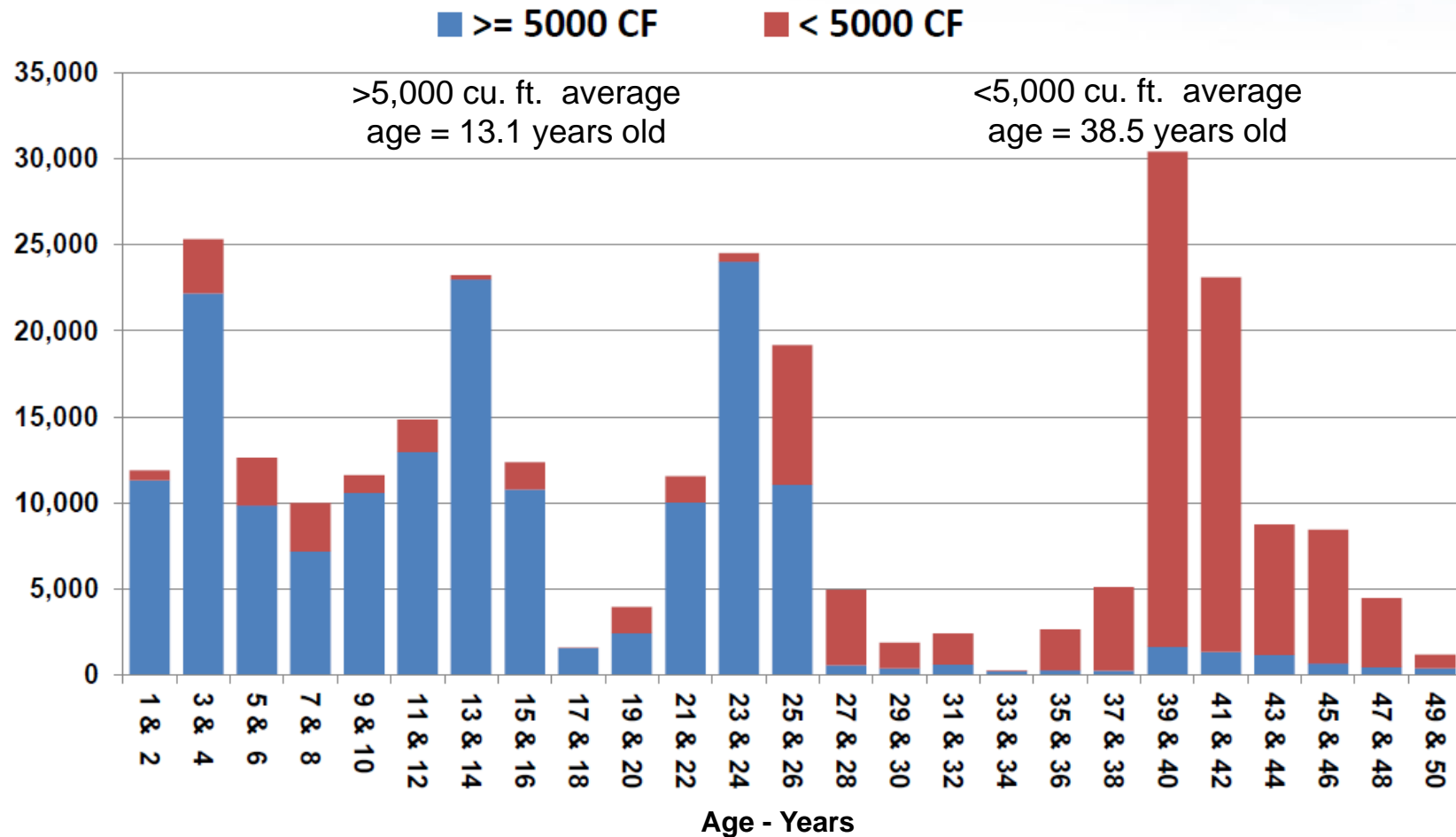
Larger cube hoppers with 286,000 gross rail limit (GRL) are preferred



Grain / Fertilizer Fleet Age Profile



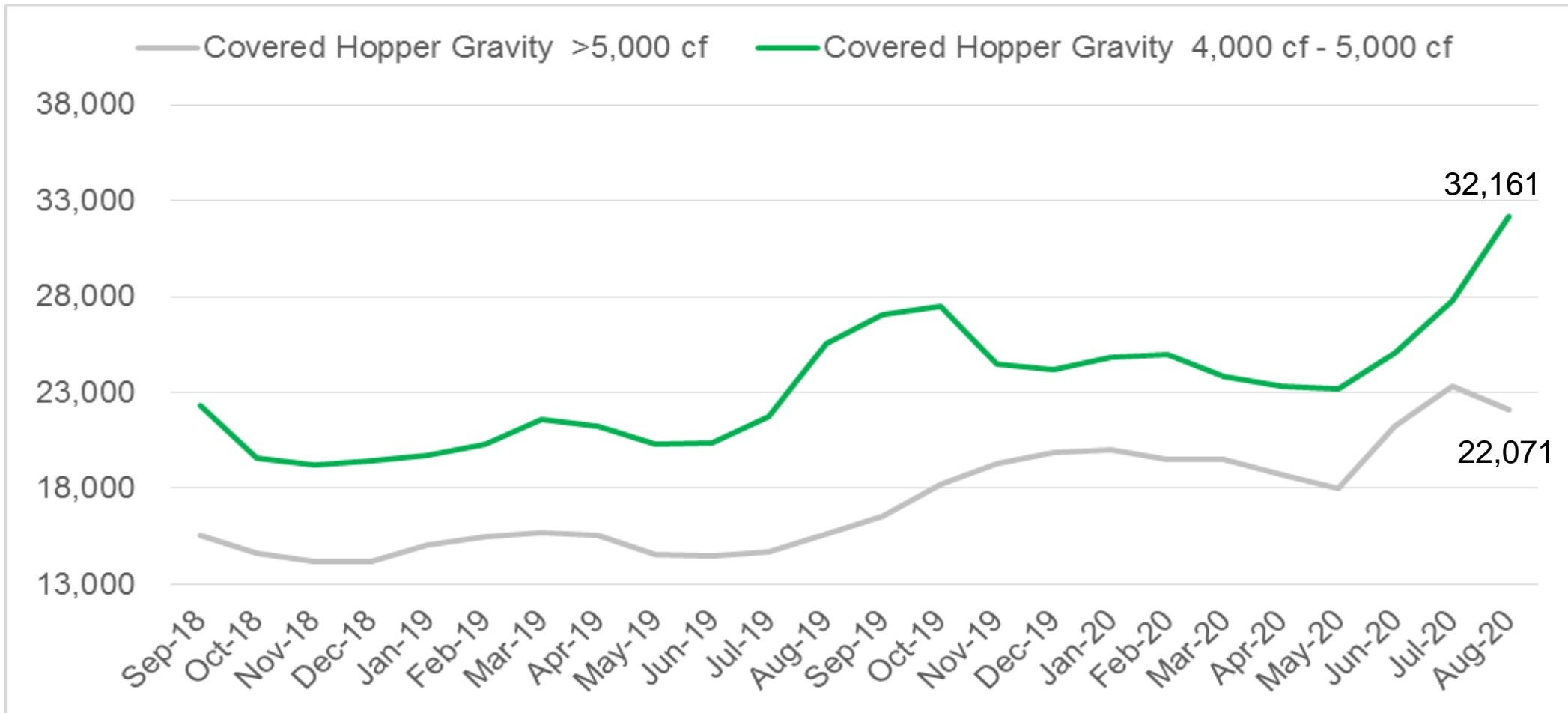
Larger cube hoppers have dominated new orders



Grain / Fertilizer Fleet in Storage



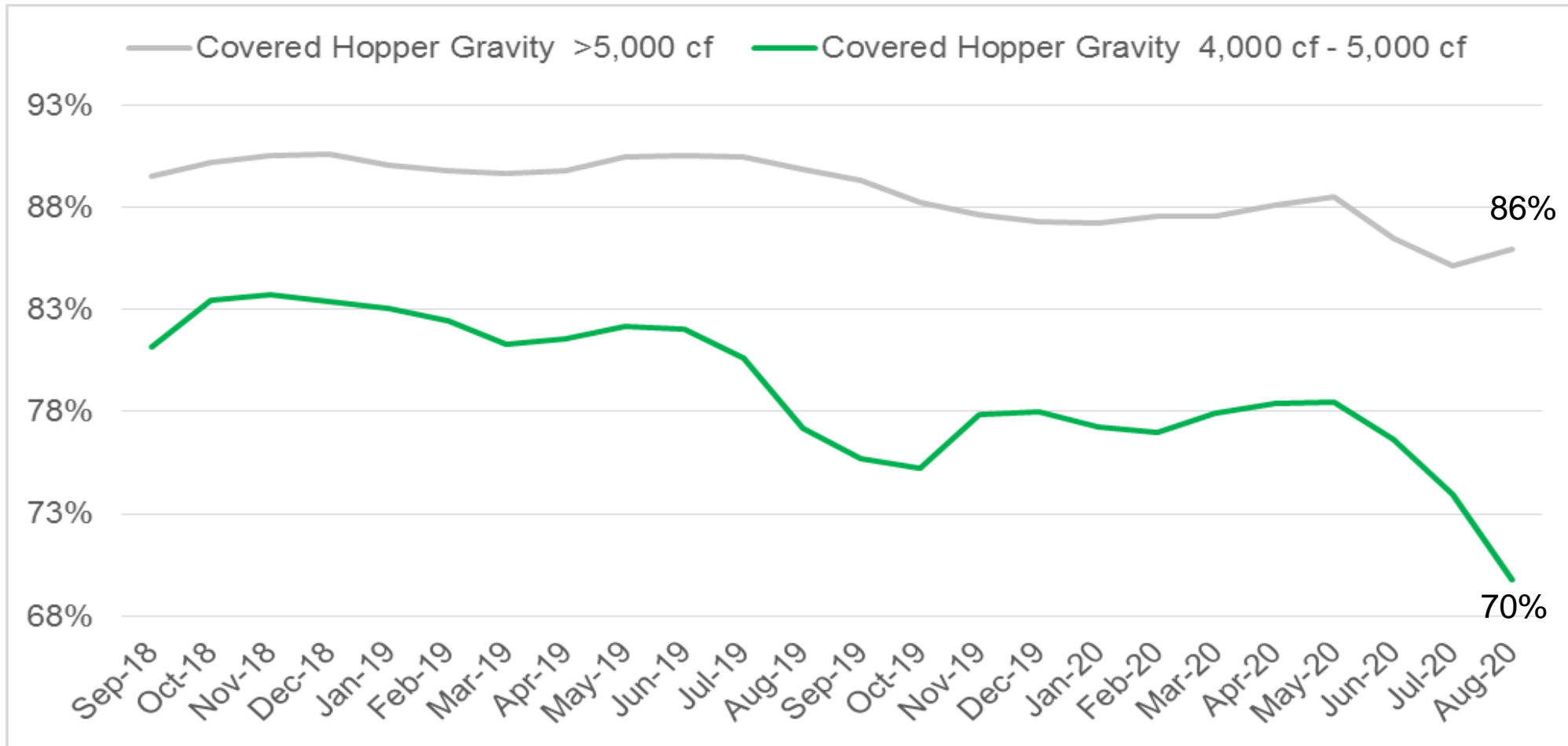
Nearly 11,000 suboptimal 4,750 cf grain hoppers stored more than a year



Grain / Fertilizer Fleet Utilization

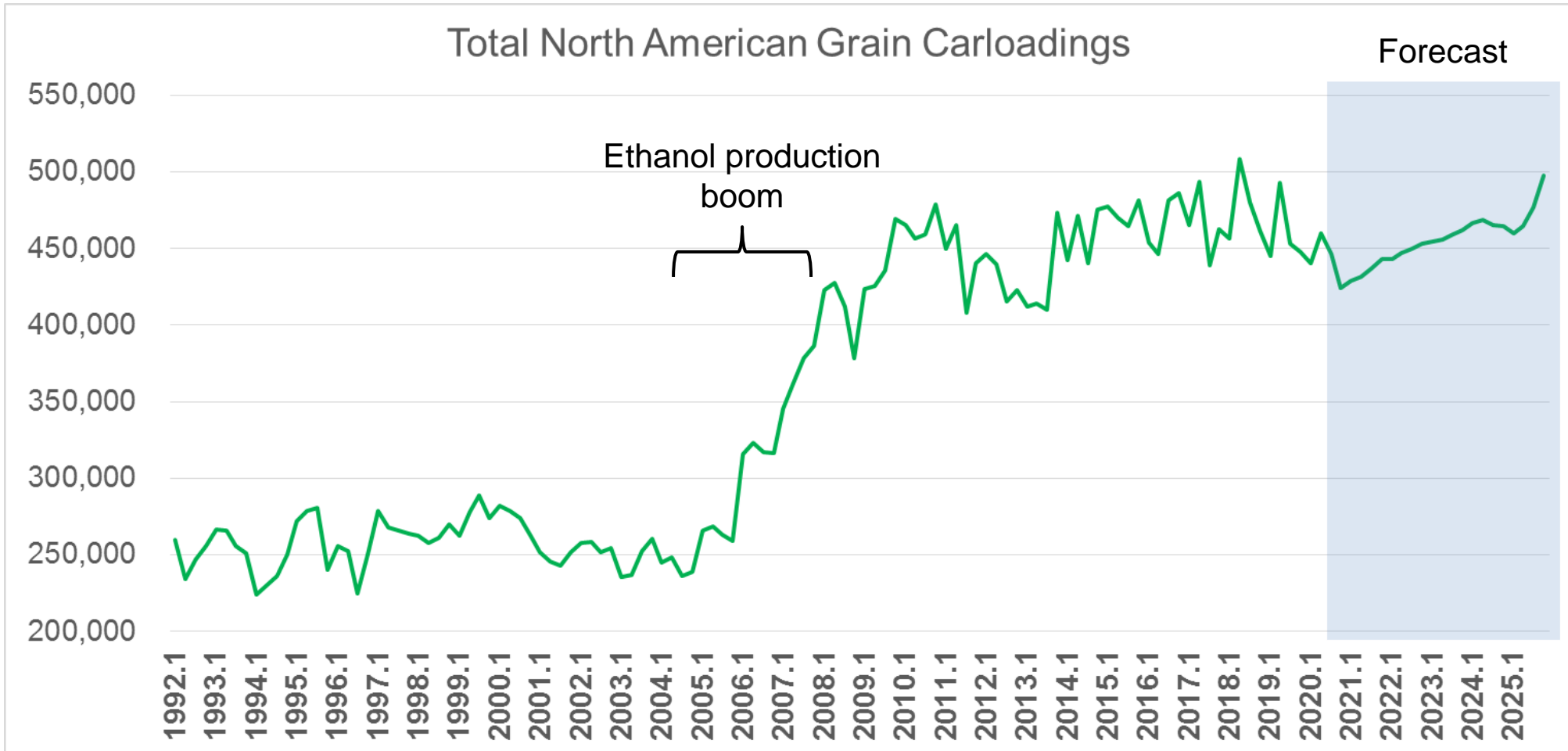


Larger cube grain hoppers have higher utilization



Grain Carloads Outlook

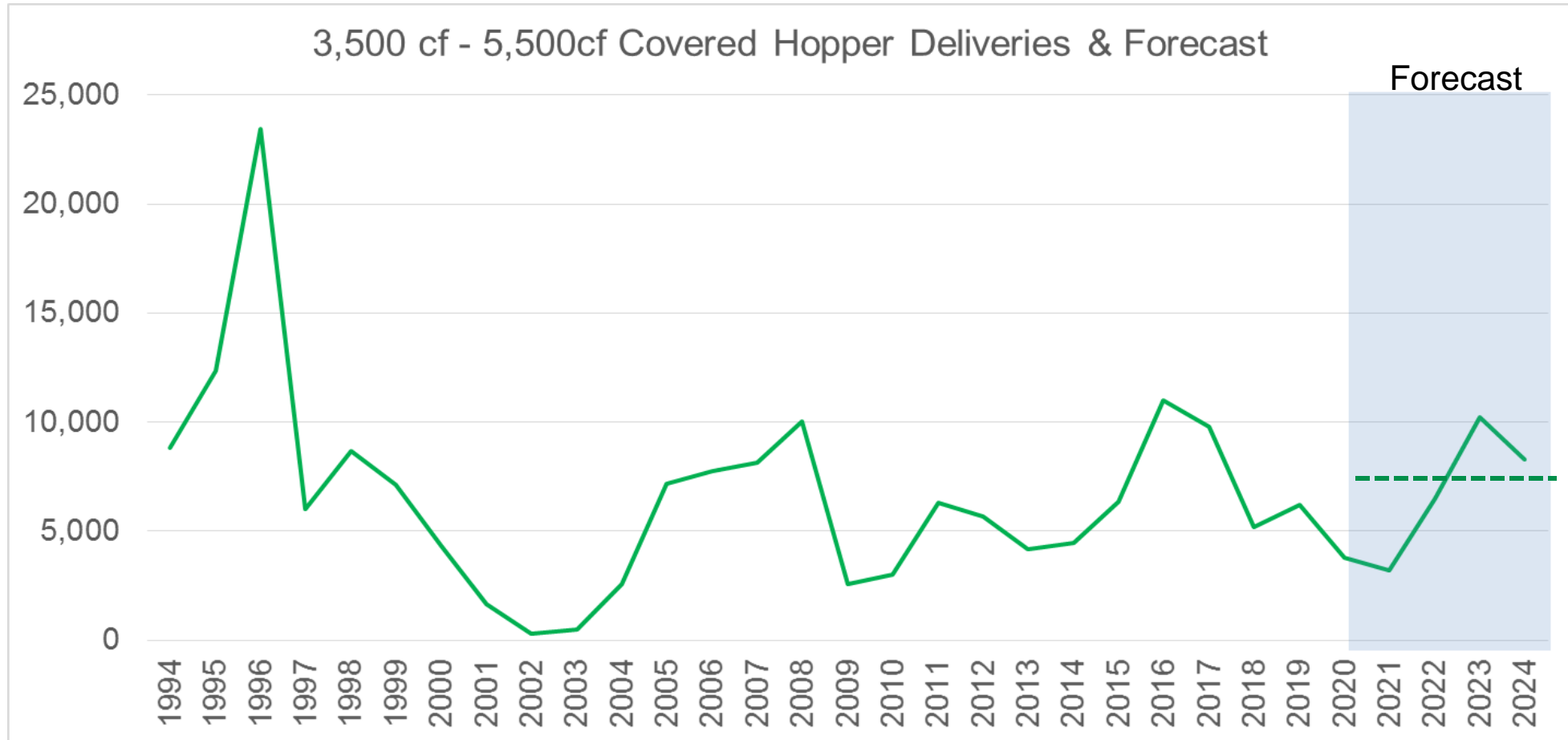
Grain market weathered pandemic well; stable outlook



Grain Fleet Delivery Forecast (2020 to 2025)



About 6,400 medium covered hopper deliveries forecasted annually



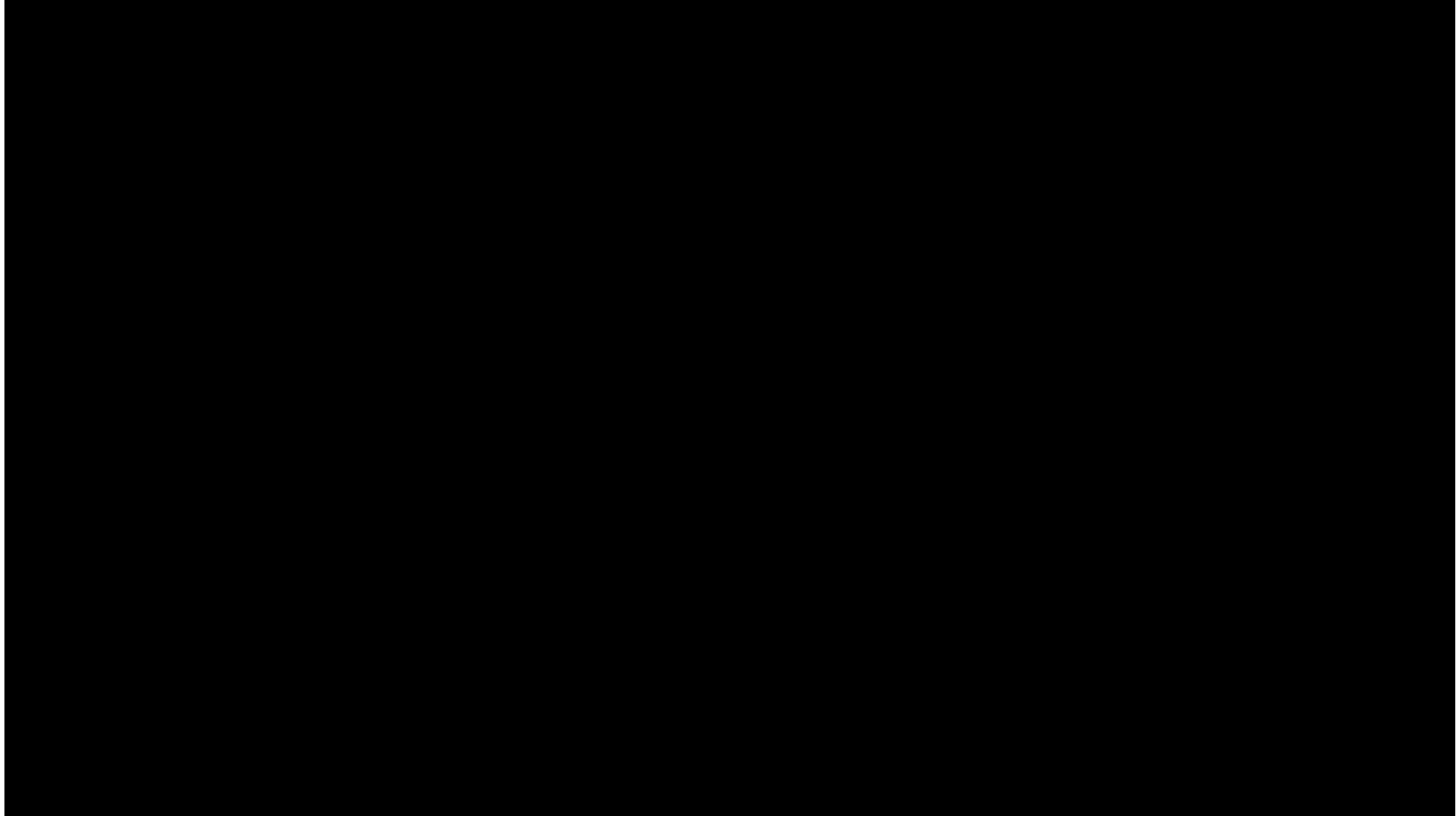
Tsunami Gate™ Key Features



- 5' 6" shorter than current grain railcar designs
- Allows >12 additional railcars per train
- >10% improvement in tons/unit length
- Improved dynamic ride performance due to lower center of gravity
- Aerodynamic performance has 53% drag reduction
- Adjustable discharge
 - As fast as 30 seconds
 - Speed customized for shipper takeaway systems
- Enables continuous or circus loading/unloading



The Tsunami Gate™ in Action





Questions?



Tim Schitter, VP Sales and Group Manager