



## **Corporate Governance Guidelines**

The Greenbrier Companies, Inc. (the “Company”) aspires to the highest standards of ethical conduct; reporting results with accuracy and transparency and maintaining full compliance with the laws, rules and regulations that govern the Company’s business.

### **Board of Directors**

The business and affairs of the Company is managed under the direction of the Board of Directors. The Board of Directors exercises the authority and the responsibilities provided under the Oregon Business Corporation Act, the Company’s Articles of Incorporation and its Amended and Restated Bylaws, as the same shall be amended from time to time. A primary responsibility of the Board of Directors is to provide effective governance over the Company’s affairs for the benefit of its stockholders. Directors shall exercise their sound business judgment in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging their duties, Directors may rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

### **Director Qualification Standards**

**Independent Directors.** At least a majority of the members of the Board shall meet the criteria for independence as affirmatively determined by the Board in accordance with the applicable New York Stock Exchange (“NYSE”) listing standards (or the listing standards applicable to such other national securities exchange as shall be the principal market for trading of the Company’s securities) federal securities laws and any other applicable laws, rules and regulations regarding independence in effect from time to time. All such members of the Board meeting such criteria shall be referred to herein as “Independent Directors.”

**Other Qualifications.** Directors shall be persons of such experience, training, stature and integrity as shall enable them to contribute sound business judgment to the conduct of the Company’s business and affairs. The Board of Directors has not adopted specific criteria governing mandatory retirement or term limits of Directors as it believes that it is in the best interests of the Company and its stockholders for the Company to retain Directors who have substantial business experience, developed over a period of time, coupled with an in-depth understanding of the business and operations of the Company. The Board of Directors has not adopted an objective requirement that members of the Board hold a minimum investment in the Company’s Common Stock. However, the Board does believe that all Directors should be investors in the Company and its Common Stock.

## **Director Responsibilities**

Meetings of the Board of Directors and its committees are scheduled in consultation with members of the Board. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed to review materials provided in advance of such meetings and to familiarize themselves with the issues and decisions which the company must address. Additionally, Directors may, from time to time be requested to attend meetings of one or more of the Company's operating subsidiaries or other business units and to review minutes or other materials pertaining to the business of such units. Directors may be asked to reschedule certain previously scheduled meetings or participate via conference telephone or other means.

## **Executive Sessions of Non-Management Directors**

Non-management Board members will meet without management present at least once annually at a regularly scheduled executive session and at such other times as they may deem necessary or appropriate. The Company's Independent Directors generally meet periodically in executive session in conjunction with meetings of committees of the Board of Directors which are composed entirely of Independent Directors.

## **Director Access to Management**

Directors shall, as appropriate, have direct access to senior management and other employees of the Company. Direct contacts with Company executives or employees should normally be arranged through the Chief Executive Officer or Chief Financial Officer. The Board of Directors expects the Chief Financial Officer will normally attend meetings of the Board of Directors and may, from time to time, request attendance by other Company personnel.

## **Director Access to Independent Advisors**

Charters of several of the standing committees of the Board of Directors, and the Amended and Restated Bylaws, authorize committees, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial or other advisors and to approve each such advisor's fees and other retention terms, without consulting or obtaining the advance approval of management. In appropriate circumstances, the Board of Directors may grant additional authority to retain independent advisors.

## **Director Compensation**

Non-employee Directors shall receive reasonable compensation for their services, as may be determined from time to time by the Board, upon recommendation of the Compensation Committee. Compensation for non-employee Directors will generally be consistent with the market practices of other similarly situated companies but shall not be at a level or in a form that would call into question the objectivity of such Directors. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive additional compensation for serving as Directors. Directors who are members of the Audit Committee, the Compensation Committee, or the Nominating and Corporate Governance Committee may receive no compensation from the Company other than the fees they receive

for serving as Directors. Company management, and/or the Compensation Committee will periodically engage independent advisors to help evaluate the adequacy and appropriateness of Director compensation.

### **Director Orientation and Continuing Education**

The Chief Financial Officer and the Corporate Secretary will provide new members of the Board of Directors with comprehensive information about the Company's business and financial performance, as well as the policies, procedures and responsibilities of the Board and its committees. New Board members also will meet with senior management and will have the opportunity to visit Company facilities. The Company will evaluate offerings of continuing education for directors of public companies and encourage participation by Directors.

### **Succession Planning**

The Nominating and Corporate Governance Committee will generally oversee succession planning for the Chief Executive Officer. Under the Company's Amended and Restated Bylaws, a Vice President of the Company, in order of seniority (as determined by the Board), is authorized to assume the duties of the Chief Executive Officer in the absence or disability of the Chief Executive Officer or whenever the office of Chief Executive Officer is vacant.

### **Annual Performance Evaluation**

At least annually, the Board of Directors shall conduct a self-evaluation to determine whether, in its judgment, the Board and its committees are functioning effectively. Charters of several of the Board's standing committees also call for an annual evaluation of the committee. The Board of Directors may, in its discretion, determine to itself conduct an overall evaluation of the Board and its committees in lieu of separate committee self-evaluations or, the Board may receive and review, and accept, supplement or amend separate committee self-evaluations.

### **Review and Modification of Corporate Governance Guidelines**

From time to time, the Board of Directors will review these guidelines and make such amendments or modifications as it deems necessary or appropriate.

*Adopted by the Board of Directors July 13, 2004  
Amended April 8, 2008*