

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

20 Jan 2012

Greenbrier Companies, Inc. (The)



GBX NYSE

Construction / Agricultural Machinery

Market Capitalization USD:

\$293.10 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: William A. Furman

Age: 67

CEO Since: 1994

	2009	2010	2011
Base Salary	\$562,500	\$375,000	\$452,813
Discretionary Bonus	\$0	\$0	\$279,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$441,807	\$443,850	\$442,630
TOTAL ANNUAL COMPENSATION	\$1,004,307	\$818,850	\$1,174,443
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$836,000	\$0	\$1,352,400
TOTAL COMPENSATION	\$1,456,238	\$818,850	\$2,526,843
Median of Other Named Executive Officers Total Compensation	\$424,454	\$424,454	\$699,622
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$158,600	\$206,400	\$422,800
TOTAL REALIZED EQUITY COMPENSATION	\$158,600	\$206,400	\$422,800

Proxy Date: 23 Nov 2011

Annual Meeting Date: 6 Jan 2012

Equity Reserves: 2.70%

Stock Option Run Rate:

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Greenbrier Companies, Inc. (The)

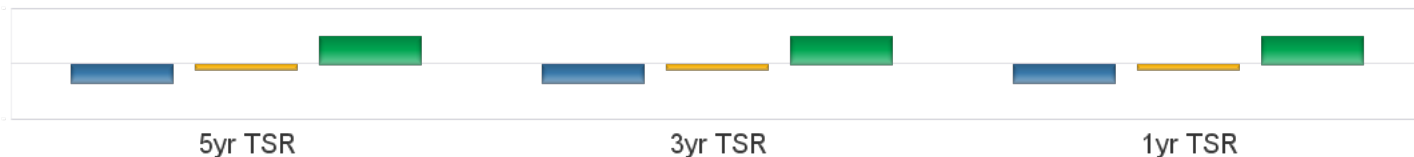
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ GBX



Peer Comparisons (TRBC) =Construction / Agricultural Machinery

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GBX	Greenbrier Companies, Inc. (The)	\$1,456,238	\$818,850	\$2,526,843	\$293,098,855
MTW	Manitowoc Company, Inc. (The)	\$2,033,174	\$4,905,385		\$875,968,048
LNN	Lindsay Corporation	\$1,089,020	\$1,432,341	\$1,482,939	\$676,271,433
ASTE	Astec Industries, Inc.	\$886,689	\$986,615		\$664,229,536
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524		\$431,022,617
ARII	American Railcar Industries, Inc.	\$701,806	\$580,585		\$328,398,327
WNC	Wabash National Corporation	\$1,463,503	\$2,430,363		\$326,837,361

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

American Railcar Industries, Astec Industries, Blount, Columbus McKinnon, Esterline Technologies, FreightCar America, GATX, H&E Equipment Services, L.B. Foster, Schnitzer Steel Industries, Trinity Industries, United Rentals, WABCO Holdings Inc., Wabash National, Wabtec.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Graeme Jack	Chairman	60	Male	6	Outside
Benjamin R. Whitelev	Member	82	Male	18	Outside
Charles J. Swindells	Member	69	Male	7	Outside
Donald A. Washburn	Member	67	Male	8	Outside
Duane C. McDougall	Member	59	Male	9	Outside

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