

Q. What is Ethics Point?

EthicsPoint is a comprehensive and anonymous Internet and telephone-based reporting tool that assists management and employees to work together to address complaints regarding accounting, internal accounting controls or auditing matters.

Q. May I report utilizing either the Internet or the telephone?

Yes you may. By giving you choices, EthicsPoint helps ensure that our employees can file a report anonymously if desired and in the manner most comfortable and convenient for them.

Q. Why do we need a system like EthicsPoint?

There are several reasons why we need a reporting tool:

1. We believe our employees are one of our most important assets in ensuring the integrity of our financial statements. Your input is an important tool in this process. Accounting and auditing misconduct is unacceptable at any level of our company.
2. Greenbrier is providing this anonymous reporting system to assist employees in reporting any accounting and auditing irregularities which may occur.
3. Reporting "hotlines" can be an effective tool in assuring financial integrity.

Q. Does management really want me to report?

Yes. In fact, we *need* you to report if you should observe any accounting irregularities. If you have knowledge of accounting improprieties, your reporting can minimize any potential negative impact.

Q. Why should I report what I know. What's in it for me?

We all want to work in an ethical and positive environment. Achieving this requires that we all accept and assist in protecting the financial integrity of our financial reporting system. We all have the responsibility of acting in an ethical manner and letting the appropriate people know if others are not.

Q. What type of situations should I report?

Greenbrier is committed to conducting its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. The EthicsPoint system is designed to provide a mechanism of reporting good faith concerns regarding accounting, internal accounting controls and auditing matters. Other issues, such as workplace safety, employment issues and the like should continue to be reported in normal supervisory channels.

Q. If I see a violation, shouldn't I just report it to my manager, to security, or to human resources and let them deal with it?

You certainly can, and are encouraged to do so. Our preference is that you use existing channels when at all possible to report possible questionable behavior. However, the EthicsPoint systems is another way employees can voice good faith concerns, on an anonymous basis.

- Q. It is my understanding that any report I send from a company computer generates a server log that shows every web-site that my PC connects with, and won't this log identify me as a report originator?**

EthicsPoint does not generate or maintain any internal connection logs with individual addresses so no information linking your PC to EthicsPoint is available. While Greenbrier would probably have the capability to create such logs, Greenbrier does not attempt to identify individuals using the EthicsPoint site.

- Q. Can a reporter identify himself if he desires?**

Yes. When filing a report the system will ask if the reporter wishes to be identified for possible follow-up. We encourage identifying yourself to aid in the timely resolution of the reportable issue.

- Q. Can I file a report from home and still remain anonymous?**

Yes, a report from home, a neighbor's computer or any Internet portal is totally secure maintaining your anonymity. An Internet portal never identifies a visitor by screen name and the EthicsPoint system strips away individual addresses so that anonymity is totally maintained. Plus EthicsPoint is contractually committed not to pursue a reporter's identity.

- Q. I am concerned that the information I provide EthicsPoint will ultimately reveal my identity. How can you assure me that will not happen?**

The EthicsPoint system is specifically designed to protect your anonymity if you choose.

- Q. If I should become aware that some individuals are involved with improper accounting or auditing that doesn't affect me, why should I bother reporting it?**

Any such conduct, at any level, would ultimately hurt the company and all employees, including you.

- Q. If I am not sure the conduct I have observed or heard is a violation of company policy regarding accounting or auditing controls, but it just does not look right to me. What should I do?**

File a report. EthicsPoint will help you prepare and file your report so it can be properly understood and evaluated. We'd rather you reported a situation that turned out to be harmless than let possible improper behavior go unchecked because you weren't sure.

- Q. Where do these reports go? Who can access them?**

Reports are entered directly on the EthicsPoint secure server to prevent breach in security. EthicsPoint makes these reports available only to specific individuals within our company who are charged with evaluating the incident. Each of these report recipients has had training in keeping these reports in the utmost confidence. The EthicsPoint system and staff are trained and committed to ensure that no report is shared with implicated parties, their peers, or subordinates.

- Q. What if my boss or other managers are involved in a violation? Won't they get the report and start a cover-up?**

The EthicsPoint system and report distribution are designed so that reports are not shared with implicated parties, their peers, or their subordinates. If it appears that a violation has occurred, the implicated employees or officers will normally have an opportunity to explain their conduct. However, this opportunity to explain will not jeopardize anonymity of EthicsPoint reports.

Q. What if I remember something important to the incident after I filed the report? Or what if the company has further questions for me concerning my report?

When you file a report at the EthicsPoint Web site or by telephone, you receive a unique user name and are asked to choose a password. You can return to the EthicsPoint system again either by Internet or telephone and access the original report to answer questions posed by our company representative and add further information that would help resolve the open issues. Basically you have begun an "anonymous dialogue" where situations are not only identified by can be resolved, no matter how complex. We suggest that you return to the site in 7 working days in case there are questions you may help resolve.

Q. Are these follow-on reports as secure as the first one?

Yes.

Q. Can I still file a report if I don't have access to the Internet?

If you don't have access to the Internet or are uncomfortable using a computer, you can call the EthicsPoint toll-free hotline within the United States and Canada at 866-295-2647 which is available 24 hours a day, 365 days a year. For international locations follow the instructions below.

International calls:

1. To call EthicsPoint from [Country]
2. From an outside line dial [AT&T Access Code – See table below]
3. At the prompt, dial **866-295-2647**. This is a toll-free number. There is no need to dial a "1" before this number.
4. If the telephone number listed above is not functioning, please make your report online through this web site. Please indicate in the report that the telephone number did not work.

Country	AT&T Access Code
Canada	See Domestic instructions above
Germany	0-800-2255-288
Mexico	01-800-288-2872
Mexico (alternative)	001-800-462-4240
Mexico (Por Cobrar Spanish)	01-800-112-2020
Poland	0-0-800-111-1111
United States	See Domestic instructions above

Q. Is the telephone toll-free hot line confidential and anonymous too?

Yes. You will be asked to provide the same information that you would provide in an internet-based report and an interviewer will type your responses into the EthicsPoint Web site. These reports have the same security and confidentiality measures applied to them during delivery.

007774\00191\702452 V002