

The Greenbrier Companies announced today that it anticipates earnings for the fiscal fourth quarter ended August 31, 2000 will exceed analysts' expectations by more than 50%. The company expects to report earnings ranging from \$.34 to \$.39 per share, fully diluted. Improvements in manufacturing efficiencies, European operations, and leasing and services margins contributed to the strong performance.

The company is scheduled to release its finalized earnings results on November 8, 2000. Based on these expectations, Greenbrier anticipates reporting earnings for fiscal 2000 ranging from \$.97 to \$1.02 per share, fully diluted.

The company's new railcar manufacturing backlog, as of August 31, 2000, was 7,800 units valued at \$440 million, up from 5,900 units valued at \$340 million at May 31, 2000.

William A. Furman, president and chief executive officer of Greenbrier, said, "In North America, we continue to compete effectively in a very demanding, competitive environment. Our market share has grown to an estimated 23% from 11% a year ago. In Europe, our efforts are beginning to pay off, as on a stand alone basis European operations exceeded our break-even goal for the quarter, a significant improvement from losses for each of the first three fiscal quarters. Our solid backlog provides visibility into fiscal 2001, where we anticipate financial results will be up from fiscal 2000. Fiscal performance is expected to be stronger in the second half of fiscal 2001 than the first half, as European operations continue to ramp up."

Greenbrier invites interested parties to listen to a conference call on anticipated fourth quarter results live at 8:30 am PDT (11:30 am EDT) on October 23, 2000 by calling 712-257-0429. The password for this call is "Greenbrier". A replay of this conference call will be available beginning at 10:30 am PDT (1:30 pm EDT) on October 23 until 5:00 pm PDT (8:00 pm EDT) on October 27. The telephone number for the replay is: 888-567-0404.

The Greenbrier Companies, headquartered in Lake Oswego, Oregon, is a leading supplier of transportation equipment and services to the railroad industry in North America. Greenbrier builds new railroad freight cars in the U.S., Canada and Mexico, and repairs and refurbishes freight cars and wheels at eleven locations across North America. The company also builds new railroad freight cars and refurbishes freight cars for the European market through its manufacturing operations in Poland and various sub-contractor facilities throughout Europe. At Greenbrier's Portland, Oregon

manufacturing facility, it builds ocean-going barges for the maritime industry. Greenbrier owns or manages a fleet of approximately 36,000 railcars.

Except for historical information contained herein, this press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements as to expectations, beliefs, and future financial performance. These forward-looking statements are dependent on a number of factors, business risks and issues, a change in which could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Such factors, risks and issues are set forth from time to time under "Forward-Looking Statements," in Management's Discussion and Analysis of Financial Condition and Results of Operations in Greenbrier's SEC filings and reports. Any forward-looking statement speaks only as of the date on which such statement is made. Greenbrier undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

SOURCE: The Greenbrier Companies

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