

The Greenbrier Companies today announced results for its fiscal fourth quarter and year ended August 31, 2000. Fourth quarter earnings of \$.38 per share exceeded analysts' earlier expectations by 50% and were at the upper end of the range of anticipated results recently announced by the company.

The company also reported a 30% increase in its manufacturing backlog of new railcars to 7,800 cars valued at \$440 million at August 31, 2000, up from 5,900 cars valued at \$340 million at May 31, 2000.

Net earnings and earnings per share for the fourth quarter ended August 31, 2000 were \$5.4 million, or \$.38 diluted, as compared to \$5.3 million, or \$.37 diluted, in the prior year's fourth quarter. Revenues for the 2000 fourth quarter were \$162 million, up 3% from the \$157 million in the 1999 fourth quarter.

For the year ended August 31, 2000, net earnings were \$14.4 million, or \$1.01 per diluted share, as compared to net earnings of \$19.5 million, or \$1.36 per diluted share in 1999. Revenues for fiscal 2000 were a record \$619.4 million, up slightly from the \$618.5 million in fiscal 1999.

William A. Furman, president and chief executive officer, said, "This past year the company operated in a less robust North American railcar market and in a demanding European marketplace. Two of our objectives at the start of fiscal 2000 were to increase our share of new railcar production in North America and to improve the financial performance of our European operations while expanding our markets and products. We are pleased with our progress on both accounts. We remain optimistic that fiscal 2001 will be a stronger year despite continued difficult market conditions in North America."

Furman also noted, "As of September 30, 2000, industry backlogs in North America were 26,000 railcars, down 30% from the 37,000 railcars at September 30, 1999. During this same time period, Greenbrier's North American backlog grew almost 50% to 6,100 units. Our market share has more than doubled to 23% from 11%. In Europe, our operations exceeded their stand alone breakeven goal for the quarter, a significant improvement from the first three quarters."

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 37,000 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.

The Greenbrier Companies will host a teleconference to discuss fourth quarter results. Teleconference details are as follows:

Wednesday, November 8, 2000

7:30 a.m. Pacific Standard Time

Real-time Audio Access: ("Newsroom" at www.gbrx.com)

Please access the site 10 minutes prior to the start time. Following the call, a replay will be available on the same site.

THE GREENBRIER COMPANIES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, unaudited)

	August 31, 2000	August 31, 1999
ASSETS		
Cash and cash equivalents	\$12,819	\$77,161
Restricted cash and investments	89	635

Accounts and notes receivable	66,150	47,514
Inventories	127,484	92,495
Investment in direct finance leases	124,780	143,185
Equipment on operating leases	122,074	93,225
Property, plant and equipment	77,628	69,316
Intangible assets	23,001	4,000
Other	30,084	23,185
	\$584,109	\$550,716

LIABILITIES AND STOCKHOLDERS' EQUITY

Revolving notes	\$13,019	\$3,783
Accounts payable and accrued liabilities	147,792	131,474
Deferred participation	54,266	50,439
Deferred income taxes	25,238	17,634
Notes payable	159,363	161,401
Subordinated debt	37,748	37,788
Minority interest	5,068	14,034
Stockholders' equity	141,615	134,163
	\$584,109	\$550,716

THE GREENBRIER COMPANIES, INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands, except per share amounts, unaudited)

	Three Months Ended		Year Ended	
	August 31,		August 31,	
	2000	1999	2000	1999
Revenue				
Manufacturing	\$140,050	\$122,829	\$528,240	\$520,311
Leasing and services	21,639	34,609	91,189	98,225
	161,689	157,438	619,429	618,536
Cost of revenue				
Manufacturing	123,224	104,906	466,348	456,122
Leasing and services	10,348	19,845	46,711	48,682

	133,572	124,751	513,059	504,804
--	---------	---------	---------	---------

Margin	28,117	32,687	106,370	113,732
--------	--------	--------	---------	---------

Other costs

Selling and administrative

expense	12,013	16,256	54,202	51,061
---------	--------	--------	--------	--------

Interest expense	5,147	4,507	21,165	19,048
------------------	-------	-------	--------	--------

	17,160	20,763	75,367	70,109
--	--------	--------	--------	--------

Earnings before income tax

expense, minority interest

and equity in unconsolidated

subsidiary	10,957	11,924	31,003	43,623
------------	--------	--------	--------	--------

Income tax expense	(5,162)	(6,031)	(16,053)	(20,979)
--------------------	---------	---------	----------	----------

Earnings before minority interest

and equity in unconsolidated

subsidiary	5,795	5,893	14,950	22,644
------------	-------	-------	--------	--------

Minority interest	(139)	(1,109)	(1,650)	(3,045)
-------------------	-------	---------	---------	---------

Equity in unconsolidated

subsidiary	(270)	501	1,054	820
------------	-------	-----	-------	-----

Earnings from continuing

operations	5,386	5,285	14,354	20,419
------------	-------	-------	--------	--------

Extraordinary charge (net of

\$680 tax benefit)	--	--	--	(938)
--------------------	----	----	----	-------

Net earnings	\$5,386	\$5,285	\$14,354	\$19,481
--------------	---------	---------	----------	----------

Basic earnings per share:

Continuing operations	\$0.38	\$0.37	\$1.01	\$1.44
-----------------------	--------	--------	--------	--------

Extraordinary charge	--	--	--	(0.07)
----------------------	----	----	----	--------

Net earnings	\$0.38	\$0.37	\$1.01	\$1.37
--------------	--------	--------	--------	--------

Diluted earnings per share:

Continuing operations	\$0.38	\$0.37	\$1.01	\$1.43
-----------------------	--------	--------	--------	--------

Extraordinary charge	--	--	--	(0.07)
Net earnings	\$0.38	\$0.37	\$1.01	\$1.36

Weighted average shares outstanding:

Basic	14,227	14,255	14,227	14,254
Diluted	14,227	14,307	14,241	14,294

SOURCE: The Greenbrier Companies, Inc.

Contact: Mark Rittenbaum or Bruce Harmon of Greenbrier Companies,
503-684-7000

Website: <http://www.gbrx.com/>

Company News On-Call: <http://www.prnewswire.com/comp/327175.html> or fax,
800-758-5804, ext. 327175

<https://pressroom.gbrx.com/2000-11-08-Greenbriers-Fourth-Quarter-Earnings-Exceed-Analysts-Earlier-Expectations-by-50-Market-Share-Doubles-and-Backlog-Up-30>