Greenbrier Pressroom

PRNewswire LAKE OSWEGO, Ore.

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, August 31, 2000 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 4,0	00

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

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