

The Greenbrier Companies today announced earnings for the first quarter ended November 30, 2000 of \$.21 per share.

Revenues for the first quarter of fiscal 2001 were \$154 million, up 36% from the \$113 million in the first quarter of fiscal 2000. Net earnings for the first quarter were \$3.0 million, or \$.21 per diluted share, up dramatically from \$.4 million, or \$.03 per diluted share, in the comparable quarter of the prior fiscal year.

The company's new railcar manufacturing backlog as of November 30, 2000 remained strong at 6,200 units valued at \$360 million, compared to 7,800 units valued at \$440 million at August 31, 2000.

Mark Rittenbaum, vice president and treasurer, said, "Increased new railcar deliveries for the quarter, as well as improved performance from European operations led the way to the Company's solid financial results."

William A. Furman, president and chief executive officer, noted, "We remain well-positioned in the North American marketplace with long new railcar backlogs, robust intermodal railcar demand, where Greenbrier is the market leader; and our unique leasing capabilities. However, the market remains intensely competitive. As have our competitors, we have adjusted production in North America to reflect the overall slowdown in railcar demand."

Furman added, "We are pleased with our continuing momentum in the European market, where we are now operating at increased levels of profitability. It is anticipated that this momentum will continue to build over the year and serve to help insulate us from the slowdown in North American operations."

The Greenbrier Companies, headquartered in Lake Oswego, Oregon, is a leading supplier of transportation equipment and services to the railroad industry in North America and Europe. 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 for the European market through its manufacturing operations in Poland. At Greenbrier's Portland, Oregon manufacturing facility, it builds ocean-going barges for the maritime industry. Greenbrier owns or manages a fleet of approximately 39,000 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, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, unaudited)

	November 30, 2000	August 31, 2000
Assets		
Cash and cash equivalents	\$5,610	12,908
Accounts and notes receivable	60,842	66,150
Inventories	130,379	127,484
Investment in direct finance leases	119,821	124,780
Equipment on operating leases	161,752	122,074
Property, plant and equipment	77,713	77,628
Intangibles assets	22,021	23,001
Other	32,082	30,084
	\$610,220	\$584,109
Liabilities and stockholders' equity		
Revolving notes	\$61,351	\$13,019
Accounts payable and accrued liabilities	134,282	147,792
Deferred participation	55,011	54,266
Deferred income taxes	22,814	25,238
Notes payable	152,448	159,363

Subordinated debt	37,748	37,748
Minority interest	5,095	5,068
Stockholders' equity	141,471	141,615
	\$610,220	\$584,109

THE GREENBRIER COMPANIES, INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands, except per
share amounts, unaudited)

	Three Months Ended November 30,	
	2000	1999
Revenue		
Manufacturing	\$134,779	\$91,749
Leasing and services	19,205	21,253
	153,984	113,002
Cost of revenue		
Manufacturing	120,364	80,013
Leasing and services	10,195	12,214
	130,559	92,227
Margin	23,425	20,775
Other costs		
Selling and administrative expense	13,930	12,405
Interest expense	4,994	4,978
	18,924	17,383
Earnings before income tax expense, minority interest and equity in unconsolidated subsidiary	4,501	3,392

Income tax expense	(1,371)	(2,237)
Earnings before minority interest and equity in unconsolidated subsidiary	3,130	1,155
Minority interest	(123)	(746)
Equity in unconsolidated subsidiary	(8)	15
Net earnings	\$2,999	\$424
Basic earnings per share	\$0.21	\$0.03
Diluted earnings per share	\$0.21	\$0.03
Weighted average shares outstanding:		
Basic	14,179	14,255
Diluted	14,194	14,305

SOURCE: Greenbrier Companies

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

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