Greenbrier Pressroom

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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 fillings 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, August 31, 2000 2000

Assets

Cash and cash equivalents		\$5,610	12,908
Accounts and notes receivable		60,842	66,150
Inventories	130,379	127	7,484
Investment in direct finance leas	es	119,821	124,780
Equipment on operating leases		161,752	2 122,074
Property, plant and equipment		77,713	77,628
Intangibles assets	22,02	21 2	23,001
Other	32,082	30,08	84
\$61	0.220	\$584.10	09

Liabilities and stockholders' equity

\$61,351	\$13,019	
oilities 13	4,282 147,79	92
55,011	54,266	
22,814	25,238	
152,448	159,363	
37,748	37,748	
5,095	5,068	
141,471	141,615	
	55,011 22,814 152,448 37,748 5,095	bilities 134,282 147,79 55,011 54,266 22,814 25,238 152,448 159,363 37,748 37,748 5,095 5,068

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

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