

The Greenbrier Companies, Inc. today announced break-even results for the second quarter ended February 28, 2001, in line with previously disclosed revised expectations. In addition, subsequent to quarter end, the company announced new orders for 2,700 railcars valued at \$110 million and the completion of a \$50 million private placement of senior term debt.

Revenues for the second quarter of fiscal 2001 were \$157 million, down from the \$173 million in the second quarter of fiscal 2000. Net earnings for the second quarter were \$70 thousand, or \$.00 per diluted share, down from \$4.3 million, or \$.30 per diluted share, in the comparable quarter of the prior fiscal year.

For the six months ended February 28, 2001, revenues were \$311 million, up from \$286 million in the same six-month period of fiscal 2000. Net earnings for the fiscal 2001 six month period were \$3.1 million, or \$.22 per diluted share, compared to \$4.7 million, or \$.33 per diluted share in the comparable 2000 period.

The current year's second quarter results were impacted by a reduction in North American new railcar production, timing differences between the actual production and delivery of new railcars, and lower than anticipated new railcar margins on the production of certain car types. Greenbrier currently anticipates that earnings for the fiscal year 2001 as a whole will range from \$.40 - \$.60 per share.

The company's new railcar manufacturing backlog, as of February 28, 2001, was 4,300 units valued at \$260 million, compared to 6,200 units valued at \$360 million at November 30, 2000. Subsequent to quarter end, the company announced new orders for 2,700 railcars valued at \$110 million and, as a result, the company anticipates that its backlog as of May 31, 2001 will be stable or improve slightly compared to the February 28, 2001 backlog.

Bill Furman, president and chief executive officer, noted, "Overall, new railcar demand in North America remains soft. Greenbrier has performed relatively well in this environment, doubling its marketshare over the last year to over 20% of the total market. However, we are not immune to this downturn and, as a result, have significantly reduced production, laid-off personnel, and instituted cost containment measures. We believe we remain well-positioned to compete in the current intensely competitive marketplace."

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 44,000 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 second quarter results. Teleconference details are as follows:

Tuesday, April 3, 2001

7:30 a.m. Pacific Daylight 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, except per share amounts, unaudited)

February 28, August 31,

	2001	2000
Assets		
Cash and cash equivalents	\$11,283	\$12,908
Accounts and notes receivable	62,368	66,150
Inventories	133,979	127,484
Investment in direct finance leases	115,171	124,780
Equipment on operating leases	120,770	122,074
Property, plant and equipment	79,720	77,628
Intangible assets	22,743	23,001
Other	31,348	30,084
	\$577,382	\$584,109

Liabilities and Stockholders' Equity		
Revolving notes	\$37,004	\$13,019
Accounts payable and accrued liabilities	131,138	147,792
Deferred participation	55,591	54,266
Deferred income taxes	23,136	25,238
Notes payable	145,877	159,363
Subordinated debt	37,748	37,748
Minority interest	5,087	5,068
Stockholders' equity	141,801	141,615
	\$577,382	\$584,109

THE GREENBRIER COMPANIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts, unaudited)

Three Months Ended	Six Months Ended
Feb. 28, Feb. 29,	Feb. 28, Feb. 29,

	2001	2000	2001	2000
Revenue				
Manufacturing	\$135,175	\$149,387	\$269,954	\$241,182
Leasing and services	21,743	23,436	40,948	44,643
	156,918	172,823	310,902	285,825
Cost of revenue				
Manufacturing	129,490	132,070	249,854	212,083
Leasing and services	10,983	12,332	21,178	24,546
	140,473	144,402	271,032	236,629
Margin	16,445	28,421	39,870	49,196
Other costs				
Selling and administrative expense	10,454	16,184	24,384	28,589
Interest expense	5,448	5,061	10,442	10,039
	15,902	21,245	34,826	38,628
Earnings before income tax expense, minority interest, equity in unconsolidated subsidiary	543	7,176	5,044	10,568
Income tax expense	(1,402)	(3,726)	(2,773)	(5,963)
Earnings before minority interest, equity in unconsolidated subsidiary	(859)	3,450	2,271	4,605
Minority interest	104	(397)	(19)	(1,144)
Equity in unconsolidated subsidiary	825	1,250	817	1,266
Net earnings	\$70	\$4,303	\$3,069	\$4,727

Basic earnings per common share	\$0.00	\$0.30	\$0.22	\$0.33
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Diluted earnings per common share	\$0.00	\$0.30	\$0.22	\$0.33
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Weighted average common
shares outstanding:

Basic	14,121	14,255	14,151	14,255
Diluted	14,146	14,267	14,170	14,295

SOURCE: Greenbrier Companies, Inc.

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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/2001-04-03-Greenbrier-Reports-Break-Even-Second-Quarter-Major-New-Railcar-Orders>