

The Greenbrier Companies has promoted two key personnel, Mr. Richard McKay and Mr. Mark Rittenbaum, in recognition of their individual contributions. Mr. Richard McKay has been appointed President of Greenbrier Europe, a new position within the company. Mr. McKay will also retain his current position as President of TrentonWorks, the company's manufacturing plant in Trenton, Nova Scotia and will be responsible for oversight of both the European and Canadian operations of Greenbrier. The company's European operations include its WagonySwidnica manufacturing plant in Poland and the sales and design facility located in Siegen, Germany, with related offices in Hamburg, London, and Warsaw. Mr. McKay has been with Greenbrier since 1996 and has over 20 years manufacturing experience. He will continue to report to L. Clark Wood, President of Greenbrier Manufacturing Group, and will be relocating to Europe as a base for his new responsibilities. William A. Furman, President and CEO of Greenbrier stated, "We are very pleased about Rich's decision to accept this new assignment and are confident he will bring the same leadership to our European manufacturing organization as he has provided for Canada." Under Mr. McKay's direction, TrentonWorks has received numerous awards and other recognition including North America's highest award for excellence in manufacturing and engineering, the TTX Seco Award for each of the past 3 years. During his tenure at TrentonWorks the company also received the Nova Scotia Export Achievement Award and Nova Scotia's Government Millennium Award for Excellence.

In Greenbrier's corporate office in Lake Oswego, Oregon, Mr. Mark J. Rittenbaum has been promoted to Senior Vice President and Treasurer. Mr. Rittenbaum has been with the company nearly 15 years in various financial officer positions and was most previously Vice President and Treasurer. Mr. Rittenbaum will take on supervisory financial responsibilities including direct authority over cash management, lender and investor relations, and the company's leasing and financing activities. Mr. Rittenbaum has played a leading role in the company's growth and investment activities including Greenbrier's listing as a public company on the New York Stock Exchange in 1994. Mr. Rittenbaum will have split reporting responsibility to Senior Vice President & Chief Financial Officer, Larry Brady, and to President and CEO, William A. Furman.

TrentonWorks, Greenbrier Europe and WagonySwidnica are subsidiaries of The Greenbrier Companies (<http://www.gbrx.com/>), 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.

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SOURCE: The Greenbrier Companies

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