

The Greenbrier Companies announced today it has received orders for nearly 900 new railcars from customers in North America and Europe. About 800 of the railcars are for forest products service in North America. The orders are subject to final documentation and are now being scheduled for production. They are valued at approximately US \$50 million (Euro 57 million).

The North American orders will be produced at either the Company's Portland, Oregon, or Trenton, Nova Scotia, Canada facility. The decision will affect up to 500 jobs in either community.

In North America, Greenbrier currently produces railcars at its Gunderson facility in Portland, Oregon. In December the Company closed its Gunderson-Concarril facility in Mexico on a temporary basis. In mid-January, the Company's TrentonWorks' facility in Nova Scotia, Canada delivered the last of a run of freight cars. The Company previously announced it would also temporarily cease railcar production at its Nova Scotia facility following conclusion of this run. Now, the facility is partially closed with only the industrial forge operation and a small staff remaining.

William A. Furman, president and chief executive officer, said, "Late last year, Greenbrier decided to concentrate its North American railcar production at Gunderson in Portland, Oregon due to weakened demand for new railcars and the economic downturn. Gunderson has been our most flexible plant in North America. It effectively competes on price, quality and delivery, despite higher labor and other costs compared to elsewhere in our manufacturing network. Receipt of new orders has caused us to re-evaluate the decision to concentrate production at our Portland facility. TrentonWorks has reduced its costs dramatically in recent months. Because of that and other developments, both factories are being seriously considered for these new orders. A decision will be made within the next week. We are evaluating production, financing, and transportation costs, as well as community and other factors very closely. I know it is an important decision to hundreds of our workers in both facilities, as well as to their families and to the individual communities."

During the present economic downturn, Greenbrier has moved aggressively to reduce overhead costs and to manage its business for cash flow and liquidity. Recently, European operations were reduced in size with cost savings projected to be about US \$4.5 million annually. The Company has substantial cash resources and unused bank lines. About US \$180 million of Greenbrier's annual revenue is in leasing

and services, marine, repair and other businesses which have been largely unaffected by the economic downturn.

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 50,000 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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