Greenbrier Pressroom

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The Greenbrier Companies announced that, since May 31, 2002, the Company has received orders for 4,300 railcars valued at $230 million. The orders push the Company's backlog at September 30, 2002 to 5,500 railcars valued at $305 million, the highest level in two years. The Company's August 31, 2002 fiscal year end backlog was 5,200 railcars valued at $280 million, more than doubling its third quarter May 31, 2002 backlog of 2,500 railcars valued at $135 million.

Backlog and orders are principally for the North American marketplace, where the Company continues to increase its market share. Recent orders reflect an improving business environment and the Company's leadership position in the intermodal and forest product markets. North American industry orders of 10,135 units received during the quarter exceeded orders of 9,610 units placed during the entire first six months of the year. Industry backlog in North America grew by over 50%, from 9,281 units at June 30, 2002 to 14,491 units at September 30, 2002. This increase continues the upward trend reported by the industry in the second quarter of 2002.

Greenbrier doubled its backlog by realizing 38% of industry orders and 34% of total industry backlog in North America during the third calendar quarter. The Company's market share in North America is twice that of its share of industry production capacity, of about 15%. Excluding tank cars and coal cars, specialty markets in which the Company does not participate, the Company's third quarter market share was 54% of orders and 58% of backlog.

Greenbrier president and chief executive officer, Bill Furman, cited stronger railroad traffic and improved economic prospects for railroads, especially in intermodal double stack markets, where the Company has maintained 60% market share for the past decade. "Our strategy of concentrating on core North American markets is producing positive results. Our strong balance sheet, liquidity position, and system-wide commitment to reliability and quality have attracted customers interested in a stable supply base. We are also pleased to see much better market prospects in Europe."

Furman added, "Greenbrier continues to manage its business for cash flow, and has further strengthened its cash and liquidity position since the end of its third quarter by paying down additional term debt. Strength in leasing, services and marine construction segments have provided the Company stable revenues and generated positive cash flow and earnings during the current economic downturn."

Since May 31st of this year, TTX Company has awarded the Company 2,400 intermodal platforms and 500 boxcars. In addition, orders have been received from Canadian customers, including Canadian Pacific Railway, Canfor Corporation and other parties, for 800 of Greenbrier's redesigned drop-deck center partition car. Greenbrier's design is the first commercially available center partition car to have a depressed floor, increasing load capacity by 14% over other lumber carrying cars. Greenbrier is the first company to receive orders for this car and believes its design to be superior to other alternatives available in the market. A recently filed patent infringement suit attacking features of this car by Greenbrier's competitor, National Steel Car, is believed by the Company to be without merit.

In North America, production is occurring at the Company's Gunderson facility in Portland, Oregon and TrentonWorks facility in Nova Scotia, Canada. Gunderson currently employs about 1,100 workers, compared to over 900 workers at the end of May 2002; TrentonWorks has over 800 employees, compared to 450 workers in May 2002. Both facilities are operating at increased production rates, employment and capacity levels, with backlog extending well into the Company's fiscal year.

Greenbrier's joint venture facility for new car construction in Mexico with Bombardier Transportation remains closed. However, the Company is reviewing the status of this facility as it examines costs and industry demand for the car types produced among its three North American new car production facilities.

In Europe, orders were received in the Company's fourth quarter for over 700 cars from repeat and new customers in the UK, French and German markets. Backlog has grown to over 1,000 units as of September 30, 2002. This month, the Company received final certification in Europe for its highly promising Rola (rolling highway) freight car. The new car carries highway freight trucks (both tractor and trailer units) and will reduce highway congestion and environmental concerns in Europe. The Company's unique ten-axle Rola design provides for greater tunnel clearance capability for increasingly larger size trucks. It can operate at high speeds on European track systems capable of sustaining high-speed equipment. Okombi, an Austrian freight transportation customer, currently operates 200 of the new Greenbrier Rola units, which have now traveled nearly 50 million kilometers in revenue service. The Company is pursuing other prospects for immediate orders of the Rola car.

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, with three facilities in Canada, the U.S. and Mexico. It repairs and refurbishes freight cars and wheels at thirteen 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. At Greenbrier's Portland, Oregon manufacturing facility, it builds ocean-going barges for the maritime industry. At the Company's Trenton, Nova Scotia manufacturing facility, it forges heavy industrial open die forgings under the largest Forging Press in Canada at 7,000 tons. Greenbrier owns or manages a fleet of approximately 50,000 railcars, and employs about 3,300 workers worldwide.

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

CONTACT: Mark Rittenbaum of The Greenbrier Companies, +1-503-684-7000

Web site: http://www.gbrx.com/
