

Gunderson Rail Services, a division of The Greenbrier Companies, Inc. , announced it has received orders for 100 new-generation and 106 modified mechanical refrigeration boxcars. The customer, Cryo-Trans, is a major leasing company that specializes in the development and leasing of state-of-the-art frozen product railcars. The orders are valued at almost \$20 million, and will be supported by Greenbrier's Gunderson Rail Services and Gunderson, Inc. divisions.

Shells for the 100 new railcars will be built at Gunderson Inc. in Portland, Oregon. The cars will be completed at Gunderson Rail Services' Springfield, Oregon facility. Springfield will perform interior insulation and installation of refrigeration units, satellite sensors, side plug doors and painting of the cars. In addition, 106 existing cryogenic boxcars will be modified to mechanically refrigerated boxcars at Gunderson Rail Services' Tri- Cities, Washington facility. The work involves installation of nose mount refrigeration units, fuel tanks and the newest and most advanced two-way satellite Global Positioning Systems (GPS) that allow Cryo-Trans to operate and manage these high-tech refrigerated railcars remotely via the internet.

As a result of these and other recent orders, new job opportunities were created at all three locations. The Company announced it is adding 100 additional workers at its Portland facility. Gunderson Rail Services' Springfield and Tri-Cities facilities will also add 30 employees each.

Company officials attribute both the Company's expertise in building these highly specialized cars and its reputation for quality products as reasons for the recent orders. Gunderson has built almost 1,000 railcars for the frozen foods market since the mid-1980s. During fiscal 2002, the Tri-Cities, Washington facility modified over 100 cars for Cryo-Trans.

Gunderson, a recognized leader in quality performance, has earned the TTX Excellent Supplier Award for the eleventh consecutive year, a distinction far surpassing any competitor. Gunderson Rail Services is the repair, refurbishment and wheel services group of Greenbrier. It operates from nine repair and refurbishment facilities and three wheel reconditioning shops in the U.S. and Mexico. Gunderson Rail Services has received the TTX Excellent Supplier Award for ten consecutive years for wheel services. In addition, it has been recognized for quality and service by two important customers, Granite Rock Companies and GE Railcar Services. Over the past two years, Gunderson Rail Services has grown its revenues significantly, despite the

economic downturn. Working closely with Greenbrier's leasing and services arm, it has developed several major new programs. The two business units of Greenbrier have combined revenue of approximately \$150 million annually.

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 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. 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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SOURCE: The Greenbrier Companies, Inc.

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

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

