

Two builders and lessors of railroad freight cars, The Greenbrier Companies, Inc. and ACF Industries Holding Corporation, announced today that they were unsuccessful bidders to purchase the assets of Buckeye Steel Castings Company sold this week under jurisdiction of the U.S. Bankruptcy Court in Columbus, Ohio. The bid by Greenbrier and ACF was made through a jointly owned limited liability company, Ohio Castings Company, LLC. The only other interest in Buckeye's assets was a "stalking horse" bid submitted by Rail Castings Corp., guaranteed by Blue Point Capital Partners, L.P. and an affiliate.

At an auction held on February 11, 2003, Rail Castings was the winning bidder for the assets of Buckeye after the two auction participants bid the price to in excess of \$15,100,000, from the original Rail Castings bid of approximately \$8,500,000. Rail Castings' bid was approved by the Bankruptcy Court on February 14, 2003, and the transaction closed yesterday.

Jim Unger, Vice Chairman of ACF Industries, attended the auction on behalf of Ohio Castings. In a recent statement, Unger said that his company has been the largest customer of Buckeye. Greenbrier, through its subsidiaries Gunderson, Inc. and TrentonWorks, also has been a large Buckeye customer. According to Unger "our group had the support of other large railcar buyers. We wanted Buckeye to succeed and believed that an ownership interest by its key customers would ensure Buckeye's future competitive viability."

Unger went on to say "we intend, along with Greenbrier, to capitalize Ohio Castings with adequate equity and aggressively examine other industry supply options."

Buckeye was placed in bankruptcy late last year following two years in the railroad supply industry which saw new freight car construction fall to levels unprecedented since the early 1980's. Buckeye built critical specialized castings used in the manufacturing of railroad freight cars and transit cars. Headquartered in Columbus, Ohio, Buckeye at one time employed over 700 workers. During 1908 to 1928 its president was S.P. Bush, grandfather to President George H.W. Bush, and great-grandfather to President George W. Bush. In recent years it has suffered, along with all other domestic suppliers of specialized railcar castings, as North American demand for new railcars fell due to the poor economy and to railroad industry consolidation.

According to William A. Furman, president and chief executive officer of Greenbrier,

the present railcar truck castings supply situation in North America has become untenable. Only one other domestic seller is today accepting orders. Available offshore sources are more costly, and raise strategic and national security issues when compared to strong domestically manufactured alternatives. "The total problem facing railroad, car building and leasing customers for critical railcar castings supply is very serious," Furman said. "We are concerned about the health of a sector which cannot be replaced, either economically or prudently, through foreign sources. At least two strong, independent suppliers fully committed to the industry are necessary. Over the past few years investments made by venture capital players in this sector have proved transient. We note with concern the possibility of dominance by one highly integrated domestic seller in this market."

According to Furman, "Jim Unger and I believe that railcar castings sellers have all been losing money, and there is little prospect for a competitive, long-term solution without dialogue and support from their railcar-building and railroad customers. Ohio Castings remains a proactive entity; we intend to press forward to protect our own interests, and to seek a solution for the industry's difficulties. We believe a prompt, objective industry review should be conducted involving senior level representatives of all interested parties including buyers, sellers and relevant senior government policy officials."

In light of these considerations, Ohio Castings has retained the Honorable William T. Coleman, Jr. of O'Melveny & Myers LLP, a worldwide law firm with offices in Washington, DC, California, New York, and Shanghai and Beijing, China, among others. Bill Coleman was Secretary of Transportation under President Gerald Ford and remains an active, practicing lawyer and legal counselor in Washington, D.C. public policy circles. He will work with former U.S. Ambassador Henry Owen, who has recently retired as Senior Advisor to Salomon Smith Barney CitiBank, after 20 years in that position and more than 20 years' service in the State Department and the White House. Together, they will review this situation and report to Ohio Castings' principals and other concerned parties.

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.

ACF Industries Holding Corporation and its subsidiaries and affiliates are major manufacturers and lessors of railcars, as well as foundry, castings and a wide range of other industrial products and services.

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.

SOURCE: The Greenbrier Companies, Inc.

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