

The Greenbrier Companies announced that, during its second quarter ended February 28, 2003, it received orders for 1,500 railcars valued at \$90 million. The orders push the Company's backlog at February 28, 2003 to 5,800 railcars valued at \$330 million, up from 5,700 cars valued at \$310 million at November 30, 2002. North American backlog was 4,500 units valued at \$230 million and European backlog was 1,300 units valued at \$100 million, as of February 28, 2003.

Orders were received during the quarter for 1,300 riserless deck center partition cars, including 600 cars from Canadian Pacific Railway ("CPR") and 350 cars from Canadian National Railway ("CN"). The 600 cars for Canadian Pacific Railway follow a previous order for 525 drop deck center partition cars. The riserless deck cars will be produced this fiscal year, allowing production of the drop deck car order to be postponed. The drop deck car order, along with similar orders from other customers for 275 cars, will be built when related patent litigation is resolved. Awards in Europe include 100 Rola (rolling highway) cars and over 100 tank wagons from various customers.

William A. Furman, president and chief executive officer of Greenbrier, made the following statement about the new orders, "We are pleased to see our backlog strengthening even as we operate at increased production rates. We particularly appreciate the orders in Canada from Canadian Pacific Railway and Canadian National Railway in support of our TrentonWorks manufacturing facility located in Nova Scotia, Canada. CPR's order for 600 riserless deck cars, while production of the drop-deck car is delayed, has sustained efficient production rates at Trenton Works and steady work for its 800 employees. Continued confidence in Greenbrier by CPR has produced major benefits for our workers and the local community in Nova Scotia."

The strong backlog reflects Greenbrier's leadership position in the intermodal and forest product markets, and an improving business environment and prospects in Europe. Customers also continue to reward Greenbrier's commitment to quality, reliability and on-time delivery. The Company recently received the TTX Excellent Supplier Award for the twelfth consecutive year, far surpassing any other North American new railcar builder.

The Greenbrier Companies invites shareholders and other interested parties to listen to its second quarter financial results conference call live over the Internet on

Wednesday, April 9th at 8:00 a.m. PDT. Listeners can access the Webcast by logging onto the company's "newsroom", at www.gbrx.com. The Webcast will also be archived at the web site for 30 days.

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 49,000 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.

SOURCE: Greenbrier Companies

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