

The Greenbrier Companies announced that orders for 2,800 railcars valued at nearly \$140 million have been received subsequent to its second fiscal quarter ended February 28, 2003. Orders include 1,725 Maxi IV double-stack intermodal wells and 700 53' Husky-Stack intermodal wells from TTX Company in North America.

The orders push the Company's backlog at March 31, 2003 to a record 7,900 railcars valued at \$430 million. North American backlog grew to 6,400 units valued at \$310 million. European backlog also grew to 1,500 units valued at \$120 million.

Greenbrier was able to achieve this record backlog by capturing nearly 30% of both total industry orders of 11,767 railcars and total industry backlog of 24,055 railcars, for the first calendar quarter ended March 31, 2003. The industry order rate and industry backlog for the quarter are at the highest levels since the first and third quarters, respectively, of calendar year 2000. Greenbrier's 30% market share is double that of its share of industry capacity.

Since September 2002, the beginning of Greenbrier's fiscal year, orders have been received by the Company for 6,000 railcars valued at \$350 million. In addition to the recent TTX orders, earlier in the fiscal year TTX ordered 600 Maxi IV double-stack intermodal wells, 500 boxcars and 135 centerpartition cars from Greenbrier. Awards this fiscal year include over 1,600 centerpartition cars, of which 600 are for Canadian Pacific Railway, 550 are for Canadian National Railway, and 300 for various Canadian customers.

William A. Furman, president and chief executive officer of Greenbrier, noted, "The Company believes it has one of the largest new railcar backlogs in both North America and Europe. These orders stretch our backlog in both North America and Europe well into fiscal 2004, and provide further financial visibility. The achievement of a record backlog in a North American market with half the demand of a few years ago is a tribute to our workforce and a vote of confidence from our customers."

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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