

The Greenbrier Companies announced today that it has received orders for 2,800 railcars valued at \$130 million for production in North America. Orders include 2,178 Maxi IV double-stack intermodal wells and 380 53' Husky-Stack intermodal wells for TTX Company, 150 boxcars for BC Rail, and 100 cars for various customers. These orders are in addition to the 2,800 railcars valued at \$140 million disclosed in Greenbrier's press release dated April 15, 2003.

The orders push the Company's combined North American and European backlog at May 7, 2003 to a record 10,200 units valued at \$535 million, up from 7,900 units valued at \$430 million at March 31, 2003, and 5,200 units valued at \$280 million at August 31, 2002.

Since September 2002, the beginning of Greenbrier's fiscal year, orders have been received by the Company in North America and Europe for 8,800 railcars valued at \$470 million. In addition to the recent TTX orders for 2,558 wells, earlier in the fiscal year TTX ordered from Greenbrier 2,325 Maxi IV double-stack intermodal wells, 700 53' Husky-Stack intermodal wells, 500 boxcars and 135 center partition cars. Awards aggregating 1,700 center partition cars have been received this year from Canadian Pacific Railway, Canadian National Railway, BC Rail and others.

William A. Furman, president and chief executive officer of Greenbrier, noted, "All of the recent orders are additions to currently scheduled production of similar car types at each of our three North American manufacturing facilities. As such, Greenbrier will realize operating efficiencies of longer and more efficient production runs. The orders stretch our North American backlog through most of our fiscal 2004 and provide further financial visibility."

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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