

The Greenbrier Companies announced today that it has received additional orders for over 2,400 railcars valued at \$120 million for production in North America. Orders include 1,270 double-stack intermodal wells and 300 boxcars for TTX Company, as well as 850 double-stack intermodal wells for Burlington Northern & Santa Fe Railway.

The orders push the Company's combined North American and European backlog at May 31, 2003 to a record 12,100 units valued at \$630 million, more than double the 5,200 units valued at \$280 million at August 31, 2002, and the 2,500 units valued at \$130 million at May 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 11,200 railcars valued at \$590 million, nearly double the orders received by the Company for its entire fiscal 2002 of 6,000 railcars valued at \$310 million.

William A. Furman, president and chief executive officer of Greenbrier, noted, "All orders received in North America in fiscal 2003 are of similar car types: double-stack railcars, center-partition cars, and boxcars. As such, Greenbrier will continue to realize operating efficiencies of longer and more efficient production runs. The orders stretch our North American backlog well into fiscal 2004 and portions of it into fiscal 2005."

Furman added, "Greenbrier is the only new railcar builder with manufacturing facilities in all three NAFTA countries. All three facilities meet stringent customer requirements for quality, on-time delivery, safety and efficiency. This capability provides the production flexibility to respond to changes in factory costs such as labor rates, state and local taxes, and foreign currency exchange rates. Recent changes in the value of the U.S. dollar clearly validate this strategy, as we focus production in the most advantageous locations to reduce currency risk."

"Late in calendar 2001, Greenbrier consolidated all of its North American new railcar production at its Gunderson facility in Portland Oregon, as a result of an industry-wide downturn in new railcar orders. In 2002, the Company anticipated a rebound in the new railcar market and the need to respond to this rebound in a cost efficient manner, given the intensely competitive market environment and changing business climates for manufacturing businesses in Nova Scotia and Oregon. As a result, our TrentonWorks facility in Nova Scotia, Canada was re-opened in May 2002. Our

Mexican facility, Gunderson-Concarril, which is a joint venture with Bombardier Transportation, was re-opened in February 2003, and the Gunderson facility also remains open. Since this time, TrentonWorks has been awarded orders for 5,500 railcars and Gunderson-Concarril awarded orders for 1,100 railcars."

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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