

The Greenbrier Companies, Inc. will join the Russell 3000® Index when the broad-market index is reconstituted June 30, 2003, according to a preliminary list of additions issued by Frank Russell Company. Index membership will go into effect July 1, 2003 and will remain in place for one year. Greenbrier's membership in the Russell 3000 means automatic inclusion in the small-cap Russell 2000® Index.

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.

The Company's combined North American and European new freight car backlog at May 31, 2003 was 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.

Membership in Russell's 21 U.S. equity indexes is determined primarily by market capitalization rankings and style attributes. Russell indexes are widely used by managers for index funds and as benchmarks for both passive and active investment strategies. About \$250 billion is invested in index funds based on Russell's indexes and an additional \$850 billion is benchmarked to them. Investment managers who oversee these funds purchase shares of member stocks according to that company's weighting in the particular index. Annual reconstitution of the Russell indexes captures the 3,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization to create the Russell 3000. The largest 1,000 companies in the ranking comprise the Russell 1000 Index while the remaining 2,000 companies become the widely used Russell 2000 Index.

Russell, global leaders in multi-manager investment services, provides investment products and services in more than 35 countries. Russell manages \$67 billion in assets and advises clients worldwide representing US \$1.6 trillion. Founded in 1936, Russell is a subsidiary of Northwestern

Mutual and is headquartered in Tacoma, Wash., with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland and Tokyo. For more information, go to www.russell.com.

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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