

The Greenbrier Companies today announced the election of Duane C. McDougall, former president and chief executive officer of Willamette Industries, to the Board of Directors of the Company.

Mr. McDougall's 23-year career with Willamette, a publicly held, diversified forest products company included various executive, operational and financial roles.

Mr. McDougall also serves on the Boards of Cascade Corporation, West Coast Bancorp and InFocus® Corporation. He is Chairman of the Oregon State University Foundation Board and serves on the Board of other non-profit entities. Mr. McDougall graduated from Oregon State University with a B.S. in Accounting and also attended executive programs at Stanford and University of Virginia.

William A. Furman, president and chief executive officer, noted, "We are very pleased to have a person of Mr. McDougall's caliber join our Board. He brings vast experience in profitably growing public companies, serving on Boards of Directors, and providing financial acumen. Mr. McDougall will serve on both the Audit and Executive Committees, as well as the Board of Directors."

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: The Greenbrier Companies

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