

The Greenbrier Companies announced today that, subsequent to its third fiscal quarter ended May 31, 2003, its European operations have received orders for over 500 new freight wagons (railcars) from Deutsche Bahn and Transwaggon GmbH. The railcars will be built at the Company's WagonySwidnica facility in Poland.

Since September 2002, the beginning of Greenbrier's fiscal year, the Company has received orders from the European marketplace for over 1,300 new freight wagons valued at \$130 million. The Company's European backlog of new freight wagons as of June 30, 2003 has grown to approximately 1,900 units valued at \$165 million, up dramatically from 600 units valued at \$45 million as of June 30, 2002. The Company believes it has the largest new freight wagon backlog of any freight car builder in Europe, stretching into the Company's fiscal 2005.

As the result of higher production rates, improved operating efficiencies and a recovery in the market, Greenbrier Europe returned to profitability in the third fiscal quarter ended May 31, 2003.

Greenbrier Europe is a leading supplier of new and refurbished freight wagons for the European marketplace. It has a comprehensive portfolio of certified freight wagon designs, and operates from a fully modernized manufacturing facility, WagonySwidnica, geographically well situated in the Silesia region of Poland.

Current product offerings include both 2-axle and 4-axle sliding wall wagons, coal wagons, flat wagons, rolling highway (Rola) wagons, and non-pressurized and pressurized tank wagons for various customers throughout continental Europe. The Company also builds a variety of freight wagons for the U.K. marketplace. In addition, Greenbrier Europe performs wagon refurbishment and major wagon sub-assemblies.

In 2002, the Company announced a plan to recapitalize Greenbrier Europe, which is treated as a discontinued operation for accounting purposes. Greenbrier intends to complete this recapitalization in calendar 2003 and to focus on its core rail business in North America.

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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