

The Greenbrier Companies announced today that its Gunderson Marine division in Portland, Oregon has received orders for three oceangoing deck cargo barges valued at approximately \$25 million. Coupled with other recent orders, Greenbrier's marine backlog is now valued at over \$35 million, and extends into mid-2005.

The first order is for a 360' deck cargo barge for Alaska Marine Lines, a Lynden Company, the third in a series of such barges it has ordered from the Company. The other two orders are 380' deck cargo barges for Naknek Barge Lines, LLC based in Seattle, Washington.

Established in 1919 as a heavy steel fabricator, Gunderson has been a ship and marine barge builder since 1942. In the early 1960s, Gunderson also entered the new freightcar construction market. Gunderson, through its marine and railcar divisions, currently has over 1,100 employees, almost 15% of which are dedicated to marine. Located on 75 acres along the Willamette River in Portland, Oregon, Gunderson is accessible year-round by oceangoing vessels and two transcontinental railroads, Burlington Northern Santa Fe and Union Pacific. Primary marine work at Gunderson is building oceangoing barges. Over 250 barges have been built since World War II.

Gunderson's Marine yard is well staffed, fully equipped and flexible to construct small or large vessels and oceangoing barges. With a 700'-long side-launch ways, the largest such side-launch ways on the West Coast, and 200-ton crane service, Gunderson can handle vessel construction up to 650 feet long by 110 feet wide. An experienced marine engineering department is equipped with technology to efficiently develop hull designs and make detailed shop drawings.

Operating for nearly a century, the Lynden family of companies delivers a completely integrated freight transportation package. The combined capabilities of the Lynden companies includes truckload and less-than-truckload transportation, scheduled and charter barges, intermodal bulk chemical hauls, scheduled and chartered air freighters, domestic and international air forwarding, international ocean forwarding, customers brokerage, trade show shipping, logistics for the rail industry, remote site construction, sanitary bulk commodities hauling, and multi-modal logistics.

Naknek Barge Lines, LLC provides specialized water transportation to Alaska and Hawaii for Northland Services, Inc.

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. At Greenbrier's Portland, Oregon manufacturing facility, Gunderson Marine is the largest marine builder in the Western U.S., with a 700'-long side-launch ways for the maritime industry. 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. 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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