

Ohio Castings Company, LLC, a joint venture between The Greenbrier Companies , ACF Industries Holding Corporation, and ASF-Keystone, today announced it has reached agreement with ASF to acquire their foundry located in Alliance, Ohio. This acquisition follows Ohio Castings' investment in a foundry in Cicero, Illinois earlier this year.

The Alliance foundry will operate as Alliance Castings Company, LLC, a wholly-owned subsidiary of Ohio Castings, and will manufacture side frames and bolsters for ASF-Keystone, who will in turn re-market them to the industry, including to ACF and Greenbrier. The foundry was shut down in 2002 as a result of a severe downturn in demand for new railcars. Since then, demand for railcars has recovered strongly and industry casting capacity is now substantially below market demand.

Jim Unger, vice chairman of ACF Industries, LLC, said, "This is an important step in providing the railcar building industry with a stable supply base of castings manufacturers. The current shortage of castings is costing the industry millions of dollars in lost production and delayed shipments. Re-opening Alliance will go a long way to solving that problem. Production will re-commence in December 2003."

William A. Furman, president and chief executive officer of Greenbrier, noted, "This acquisition brings some badly needed structural stability to our industry. The castings supply base was literally facing collapse a year ago and the consequences of that for the railcar industry would have been disastrous. This partnership has been working extremely well at our Cicero facility and the addition of the Alliance foundry will provide much needed stability to the castings sector."

John Worries, president of ASF-Keystone, said, "Our customers have been severely impacted by the current shortage of castings and re-opening Alliance will bring some welcome relief. This partnership between suppliers and railcar builders is a very positive development for our industry."

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.

ACF Industries Holding Corporation and its subsidiaries and affiliates are major manufacturers and lessors of railcars, as well as foundry, castings and a wide range of other industrial products and services.

ASF-Keystone, a division of AMSTED Industries, is headquartered in Granite City, IL. AMSTED Industries Incorporated is a privately-held, diversified manufacturer of products for the railroad, vehicular, and construction and building industries.

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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