

Greenbrier Management Services, a division of The Greenbrier Companies, Inc. and The Burlington Northern and Santa Fe Railway Company (BNSF), a subsidiary of Burlington Northern Santa Fe Corporation, announced today an agreement under which Greenbrier is managing freight car repair billing for BNSF. Terms of the agreement, which covers both payables and receivables totaling about 8,000 bills annually, were not disclosed.

Greenbrier Management Services (GMS), a full-service railcar management company generates and distributes invoices for repairs performed by BNSF shops to freight cars owned by other parties and audits repair invoices issued to BNSF by other parties. GMS also resolves exceptions or disputes related to both the payable and receivable billing and provides accounting and management reports to BNSF.

"Through the use of state-of-the-art computer systems and experienced staff, GMS brings significant cost savings and new levels of accuracy to the industry," said Larry Stanley, GMS's chief operating officer.

"This agreement with GMS is consistent with our commitment to continuous improvement in efficiency," said Craig Hill, BNSF's vice president, Mechanical and Value Engineering. "We expect the technology and expertise of GMS to improve both the timeliness and accuracy of our freight car repair billing processes."

GMS provides customized solutions to railroads, shippers and leasing companies. These include maintenance management, equipment management and accounting services. Maintenance management services include: auditing repair invoices, managing Association of American Railroads billing, maintaining railcars, compiling maintenance data and servicing damaged equipment. Equipment management services assure effective utilization of equipment through: consulting on depreservation activities, auditing car hire and equipment register files, equipment tracing and lease administration. Equipment accounting services allow customers to optimize cash flow through processing and auditing car hire receivables and payables, working car hire reclaims, and implementing cash management settlement systems.

The Greenbrier Companies ([www.gbrx.com](http://www.gbrx.com)), 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 approximately 12,000 railcars and performs management services for approximately 122,000 railcars.

BNSF operates one of the largest railroad networks in North America, with about 32,500 route miles covering 28 states and two Canadian provinces. BNSF is an industry leader in Web-enabling a variety of customer transactions at [www.bnsf.com](http://www.bnsf.com). The railway is among the world's top transporters of intermodal traffic, moves more grain than any other American railroad, transports the mineral components of many of the products we depend on daily, and hauls enough coal to generate about ten percent of the electricity produced in the United States.

Except for historical information contained herein, this press release contains forward-looking statements by Greenbrier 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.; Burlington Northern Santa Fe Corp.

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