LAKE OSWEGO, OREGON, JANUARY 13, 2004 -

Highlights

- Strong performance in both North America and Europe drove profitability for the first fiscal quarter ended November 30, 2003.

- Net earnings for the first quarter of fiscal 2004 were $4.2 million, or $.28 per diluted share. This compares to a net loss of $0.7 million, or $.05 per diluted share, in the first quarter of fiscal 2003, and to net income of $3.3 million, or $.23 per diluted share, for the fourth quarter ended August 31, 2003.

- Revenues for the quarter grew by 16% to $112 million, compared to the prior year's first quarter.

- New railcar deliveries in North America, including those from the Company's unconsolidated Mexican joint venture, grew by nearly 45% to 1,700 units, up from 1,200 units in the prior year's first quarter.

- New railcar manufacturing backlog in North America and Europe was 11,500 units valued at $620 million at November 30, 2003, up from 10,700 units valued at $580 million at August 31, 2003.

- An updated letter of intent was signed with a private equity group to recapitalize the Company's European freight car operations.

- The Company continues to maintain strong liquidity. After additions to the lease fleet and plant improvements of $10 million and debt reductions of $7 million during the quarter, and cash usage for working capital needs, cash balances were $51 million. Unused lines of credit remained at nearly $110 million in North America.

- EBITDA from continuing operations for the first quarter of 2004 was $13 million, up from $8 million in the prior year's first quarter, and $11 million in the fourth quarter of 2003.

The Greenbrier Companies [NYSE:GBX] today reported profitable results for its first fiscal quarter ended November 30, 2003. Higher production rates, improved margins and operating efficiencies continue to drive results. Both continuing North American and discontinued European operations reported profits for the quarter.

New railcar backlog remains strong in both North America and Europe, stretching into fiscal 2005. The November 30, 2003 backlog includes 9,900 units valued at $480 million from North American operations and 1,600 units valued at $140 million from European operations. The August 31, 2003 backlog included 9,000 units valued at $440 million in North America and 1,700 units valued at $140 million in Europe.

William A. Furman, president and chief executive officer, said, "Our strong railcar and marine manufacturing backlog provides good financial visibility stretching well into fiscal 2005. The leasing & services segment is also benefiting from the market rebound. Our lease fleet of 12,000
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owned railcars realized 95% "on lease" utilization for the quarter, up from 92% at the end of the prior quarter. We intend to continue to add to our lease fleet during the year and to pursue other accretive investments."

Furman added, "The recapitalization of our European operation is proceeding on schedule. The Company has entered into a letter of intent with private investors, subject to satisfactory third party debt financing, completion of final documentation, obtaining necessary Polish government clearance, and other conditions. After the recapitalization, Greenbrier will maintain a small minority interest and assume a passive role. The Company remains committed to completing the recapitalization during its second fiscal quarter of 2004. In the meantime, Greenbrier Europe continues its return to profitability and has produced improved financial results."

The Greenbrier Companies (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. The Company produces rail castings through an unconsolidated joint venture and also manufactures new freight cars through the use of unaffiliated subcontractors. Greenbrier owns approximately 12,000 railcars and performs management services for approximately 113,000 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.

The Greenbrier Companies will host a teleconference to discuss first quarter 2004 results. Teleconference details are as follows:

Tuesday, January 13, 2004
7:30 am Pacific Standard Time
Real-time Audio Access: ("Newsroom" at http://www.gbrx.com)

Please access the site 10 minutes prior to the start time. Following the call, a replay will be available on the same site.
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THE GREENBRIER COMPANIES, INC.
Condensed Consolidated Balance Sheets
(In thousands, unaudited)

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	November	August

	30, 2003	31, 2003
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Assets		
Cash and cash equivalents	$ 51,212	$ 75,700
Accounts and notes receivable	61,572	59,669
Inventories	103,279	91,310
Investment in direct finance leases	34,971	41,821
Equipment on operating leases	144,599	139,047
Property, plant and equipment	56,108	56,684
Other	23,423	23,483
Discontinued operations	58,222	51,234
	--------	--------
	$533,386	$538,948
	========	========
Liabilities and Stockholders' Equity		
Revolving notes	$ 6,007	$ 5,267
Accounts payable and accrued liabilities	102,012	114,459
Participation	56,378	55,901
Deferred revenue	36,090	39,776
Deferred income taxes	18,908	16,127
Notes payable	106,569	110,715
Discontinued operations	65,827	59,742
Subordinated debt	18,923	20,921
Subsidiary's shares subject to mandatory redemption	4,034	4,898
Stockholders' equity	118,638	111,142
	--------	--------
	$533,386	$538,948
	========	========

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THE GREENBRIER COMPANIES, INC.

Consolidated Statements of Operations
(In thousands, except per share amounts, unaudited)

	Three Months Ended November 30, 2003	Three Months Ended November 30, 2002
Revenue		
Manufacturing	$ 94,235	$ 79,211
Leasing & services	17,896	17,678
	112,131	96,889
Cost of revenue		
Manufacturing	85,144	74,335
Leasing & services	10,836	11,566
	95,980	85,901
Margin	16,151	10,988
Other costs		
Selling and administrative expense	8,167	6,670
Interest expense	2,079	3,282
	10,246	9,952
Earnings before income taxes, minority interest and equity in loss of unconsolidated subsidiary	5,905	1,036
Income tax expense	(2,490)	(396)
Earnings before minority interest and equity in loss of unconsolidated subsidiary	3,415	640

Minority interest	--	(18)
Equity in loss of		
unconsolidated subsidiary	(318)	(517)
	---------	--------
Earnings from continuing operations	3,097	105
Earnings (loss) from		
discontinued operations (net of tax)	1,058	(848)
	---------	--------
Net earnings (loss)	$ 4,155	$ (743)
	=========	========
Basic earnings (loss) per common share:		
Continuing operations	$ 0.22	$ 0.01
Discontinued operations	0.07	(0.06)
	---------	--------
Net earnings (loss)	$ 0.29	$ (0.05)
	=========	========
Diluted earnings (loss) per common share:		
Continuing operations	$ 0.21	$ 0.01
Discontinued operations	0.07	(0.06)
	---------	--------
Net earnings (loss)	$ 0.28	$ (0.05)
	=========	========
Weighted average common shares:		
Basic	14,353	14,121
Diluted	14,890	14,121

THE GREENBRIER COMPANIES, INC.

Consolidated Statements of Cash Flows
(In thousands, unaudited)

	Three Months Ended November 30, 2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings (loss)	$ 4,155	$ (743)
Adjustments to reconcile net earnings (loss) to net cash (used in) provided by operating activities:		
(Earnings) loss from discontinued operations	(1,058)	848
Other changes in discontinued operations	155	196
Deferred income taxes	2,781	(1,888)
Depreciation and amortization	5,176	4,446
Gain on sales of equipment	(146)	(29)
Other	2,756	549
Decrease (increase) in assets:		
Accounts and notes receivable	(1,903)	773
Inventories	(12,061)	(10,817)
Other	969	995
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(12,440)	3,917
Participation	477	860
Deferred revenue	(3,495)	2,583
Net cash (used in) provided by operating activities	(14,634)	1,690
CASH FLOWS FROM INVESTING ACTIVITIES:		
Principal payments received under direct finance leases	2,857	4,115
Proceeds from sales of equipment	4,057	4,018
Investment in unconsolidated joint venture	(1,005)	--
Purchases of property and equipment	(9,500)	(3,535)
Net cash (used in) provided by		

investing activities	(3,591)	4,598
	--------	--------
CASH FLOWS FROM FINANCING ACTIVITIES:		
Changes in revolving notes	740	(628)
Repayments of notes payable	(4,571)	(6,294)
Repayments of subordinated debt	(1,998)	(655)
Exercise of stock options	534	--
Purchase of subsidiary's shares subject to mandatory redemption	(968)	--
	--------	--------
Net cash used in financing activities	(6,263)	(7,577)
	--------	--------
DECREASE IN CASH AND CASH EQUIVALENTS	(24,488)	(1,280)
CASH AND CASH EQUIVALENTS		
Beginning of period	75,700	58,777
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End of period	$ 51,212	$ 57,488
	========	========

THE GREENBRIER COMPANIES, INC.

SUPPLEMENTAL DISCLOSURE
Reconciliation of Net Cash Provided by Operating Activities to EBITDA
(In thousands, unaudited)

	Three Months Ended November 30,	
	2003	2002
Net cash (used in) provided by operating activities	$(14,634)	$ 1,690

Changes in working capital	28,453	1,689
Changes in discontinued operations	(155)	(196)
Deferred income taxes	(2,781)	1,888
Gain on sales of equipment	146	29
Other	(2,756)	(549)
Income tax expense	2,490	396
Interest expense	2,079	3,282
	--------	-------
EBITDA from continuing operations	$ 12,842	$ 8,229
	========	=======

1 "EBITDA" (earnings from continuing operations before interest, taxes, depreciation and amortization) is a useful liquidity measurement tool commonly used by rail supply companies and Greenbrier. It should not be considered in isolation or as a substitute for cash flows from operating activities or cash flow statement data prepared in accordance with generally accepted accounting principles.

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https://pressroom.gbrx.com/2004-01-13-Greenbrier-reports-strong-profits-grows-backlog-will-recapitalize-European-operations