

The Greenbrier Companies announced today that it has received orders for nearly 7,000 railcars valued at approximately \$400 million. The orders, received in May and June 2004, are principally for production in North America. Orders include 4,700 double-stack intermodal wells and 400 boxcars for TTX Company received this week, and various other conventional and double-stack orders from other customers. The TTX orders, subject to final TTX Board of Directors approval, are the largest single award Greenbrier has ever received.

The orders push the Company's combined North American and European backlog at June 17, 2004 to a record 14,600 units valued at \$ 860 million, up from 9,700 units valued at \$600 million at May 31, 2004, and 10,000 units valued at \$560 million at February 29, 2004.

Since September 2003, the beginning of Greenbrier's fiscal year, orders have been received by the Company in North America and Europe for 11,500 railcars valued at approximately \$800 million.

William A. Furman, president and chief executive officer of Greenbrier, noted, "The recent orders are additions to currently scheduled production of similar car types at each of our three North American manufacturing facilities. As such, Greenbrier will realize operating efficiencies of longer and more efficient production runs. The pricing for the orders takes into account the current volatile environment for steel and specialty components. Our North American and European backlog now stretches through most of calendar 2005 and provides further financial visibility."

The Greenbrier Companies (www.gbrx.com), headquartered in Lake Oswego, OR, is a leading supplier of transportation equipment and services to the railroad industry. In addition to building new railroad freight cars in the U.S., Canada, and Mexico and to repairing and refurbishing freight cars and wheels at 13 locations across North America, Greenbrier builds new railroad freight cars and refurbishes freight cars for the European market through both its operations in Poland and various subcontractor facilities throughout Europe. 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.

SOURCE: Greenbrier Companies

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