THE GREENBRIER COMPANIES

**Greenbrier Announces New Marine Order, Strong New Railcar and Marine Backlog, Portland, Oregon, Facility Booked Through Calendar 2005**

The Greenbrier Companies announced today that its Gunderson Marine division in Portland, Oregon, has received an order from Sause Bros. for an 87,000-barrel double-hull oceangoing oil barge. The barge, "Drakes Bay," is the fifth vessel of the "Bay" series ordered by Sause Bros., also headquartered in Oregon, from Gunderson.

(Photo: http://www.newscom.com/cgi-bin/prnh/20040816/SFM039 )

Greenbrier also announced that Gunderson will build 600 of the 1,100 double-stack intermodal platforms recently ordered by TTX from the Company. The railcar and marine orders will extend Gunderson's backlog until late calendar 2005.

Greenbrier's new railcar manufacturing backlog in North America and Europe as of July 31, 2004 was 14,300 units valued at $820 million. This backlog compares to the backlog as of June 30, 2004 of 14,300 units valued at $840 million and the backlog as of May 31, 2004 of 9,700 units valued at $600 million. Greenbrier's marine backlog is currently valued at approximately $30 million.

Tom Sass, president of Gunderson, noted, "The five marine orders from Sause Bros. have been a major part of Gunderson Marine's success in the past three years and are very important to maintaining jobs in the Portland area. Dale Sause and his organization have very high standards for quality and delivery, which Gunderson is very proud to continue to meet. Both companies believe that customer satisfaction is an important part of doing business today. The construction of this barge emphasizes Gunderson's commitment to a strong manufacturing presence in the greater Portland market."

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 nearly 1,200 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.

The Drakes Bay double-hull barge will be 380' long by 76' wide by 31'-4" deep, with a deadweight

of 13,819 long tons or 86,962 barrels at 96% capacity. Sause will use the barge to transport heavy oil products on the West Coast. Previous orders from Sause include double-hull tank barges for asphalt service or clean petroleum product service for the West Coast and Hawaii.

Double-hull barges for the transport of petroleum products are mandatory under environmental regulations set by the Oil Pollution Act of 1990 (OPA 90). According to the U. S. Coast Guard, over 600 new double-hull tank barges have been built since the enactment of OPA 90. In the last three years alone, 32 double-hull vessels greater than 5,000 tons have been built or are under contract. Substantial construction of double-hull barges is anticipated to continue over the next decade, as older single-hull barges are replaced.

Headquartered in Coos Bay, Oregon, Sause Bros., Inc. operates a fleet of over 60 tugs and oil and deck-cargo barges for customers throughout the Pacific Rim. Led by its president Dale Sause, Sause Bros. is a privately owned family business with a longstanding maritime history. It has the most modern fleet of double-hull liquid cargo barges on the U.S. West Coast.

At one of the christening ceremonies for the new "Bay" series of Sause's double-hull tank barges, Dale Sause said, "We are proud of this vessel because it is owned and managed by an Oregon corporation, built by an Oregon corporation, and carries cargoes for an Oregon corporation." In expressing his gratitude to Sause Bros. for choosing Gunderson as a long-term partner, Greenbrier's president and chief executive officer, William A. Furman, said, "We are extremely happy to have such a strong relationship with Sause Bros. in meeting the demands for the growing Oregon economy, while advancing the state of the art in marine transportation efficiency."

The Greenbrier Companies ( http://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 11,000 railcars, and performs management services for approximately 122,000 railcars.

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This release may contain forward-looking statements. Greenbrier uses words such as "anticipate," "believe," "plan," "expect," "future," "intend" and similar expressions to identify forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, actual future costs and the availability of materials and a trained workforce; steel price

increases and scrap surcharges; changes in product mix and the mix between manufacturing and leasing & services segment; labor disputes, energy shortages or operating difficulties that might disrupt manufacturing operations or the flow of cargo; production difficulties and product delivery delays as a result of, among other matters, changing technologies or non-performance of subcontractors or suppliers; ability to obtain suitable contracts for the sale of leased equipment; all as may be discussed in more detail under the heading "Forward Looking Statements" on pages 3 through 4 of Part I of our Annual Report on Form 10-K for the fiscal year ended August 31, 2003. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements.

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