

The Greenbrier Companies today announced the election of Donald A. Washburn, to the Company's Board of Directors. Greenbrier's Board of Directors now includes eight members, and Mr. Washburn's appointment increases the number of independent directors to four.

Mr. Washburn, a private investor, currently serves on the Boards of publicly held: Amedisys, Inc., a home health nursing company, LaSalle Hotel Properties, a real estate investment trust, and Key Technology, Inc., which designs and manufactures process automation systems for the food processing and industrial markets. He also is a member of several non-profit Boards, including Northwestern University's Kellogg School of Management, and sits on the Advisory Board of Spell Capital Partners Fund II, a private equity fund.

Mr. Washburn previously held several senior level management positions with Northwest Airlines, Inc., the world's fourth largest airline, the last of which was Executive Vice President, a position he held from 1995 through 1998. His responsibilities included overseeing all operational matters. Prior to joining Northwest, Mr. Washburn held several senior level positions over a span of 10 years at Marriott International Corporation, a hospitality real estate and management company.

"We are pleased to have Don join Greenbriers' Board of Directors," said William A. Furman, president and chief executive officer of Greenbrier. "He brings significant management, operational, and Board experience, which will be invaluable to the Company."

Furman added, "Over the past several months, the nominating committee of Greenbrier's Board, headed by independent Board member Duane McDougall, has considered several highly qualified candidates to join our Board. All considered candidates were independent in order to enhance corporate governance and to meet Securities & Exchange Commission requirements pertaining to independent Board members. We fully expect to meet the SEC requirement, prior to the December 31, 2005 deadline, that a majority of Board members be independent."

Mr. Washburn received his J.D. degree from Northwestern University's School of Law, where he graduated Cum Laude in 1978, and a M.B.A. from the Kellogg School of Management in 1973. Additionally, Mr. Washburn obtained a B.B.A. from Loyola University of Chicago's School of Business, which he received in 1971.

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 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.

SOURCE: The Greenbrier Companies

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