

In response to published comments attributed to dissident Board member and shareholder, Alan James, The Greenbrier Companies reaffirmed today the procedure by which Donald A. Washburn was recently elected to the Company's Board of Directors.

Bill Furman, president and chief executive officer, said, "We're proud to have a person of Don Washburn's caliber on Greenbrier's Board of Directors. And, we're proud of the process by which Don was selected. Don was selected from a large group of highly qualified candidates which have been discussed by our Board of Directors, including Alan James, for more than a year. Following that process, Don was unanimously recommended by our new Nominating and Corporate Governance Committee and elected by a 6-1 vote of the full Board of Directors. While Alan James voted against the election this August, over a year ago he interviewed Mr. Washburn and told us he could support Don's election."

Duane McDougall, independent Greenbrier director and head of the Board's nominating committee, added, "Greenbrier is in the process of making the transition from a company controlled by Alan James and Bill Furman to a company with a board composed of persons independent from management. By the end of 2005, Greenbrier expects that a majority of its board members will be independent directors. This is consistent with recent corporate governance reforms and good business practice. While we would have liked to have had Alan's support for this move, both the committee and the full board felt that it was an essential and beneficial step for Greenbrier and its stockholders. Don Washburn will be an invaluable addition to Greenbrier's Board of Directors and overall corporate governance"

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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