

The Greenbrier Companies announced today that it has entered into two separate agreements for long-term cooperation with the Chinese rail car manufacturer Zhuzhou Rolling Stock Works (ZRSW), located in the Hunan province of China. Under terms of the agreements signed by executives of both companies in China this week, Greenbrier will source Chinese manufactured parts and components for Greenbrier's freight car products in North America and Europe. The parties will also identify design and commercial collaboration opportunities to support the growing railcar supply sector in China and throughout the world.

Greenbrier currently has several other active sourcing programs in China. These programs have reduced manufacturing costs, while maintaining or improving quality and reliability. The Company is examining the expansion of these relationships, as well.

William A. Furman, president and chief executive officer of Greenbrier, stated, "We are extremely impressed with the capabilities, quality and management at ZRSW and are pleased to add this new association with ZRSW to our supply chain partnerships. The agreement is consistent with Greenbrier's stated supply chain management goals of expanding its global sourcing and procurement network to reduce costs, ensure adequate materials availability and increase manufacturing efficiency. Greenbrier's Gunderson manufacturing facility, located on a deep-water port in Portland, Oregon, is perfectly equipped to act as a sourcing gateway for trade in both directions, and as a hub for land bridge movements throughout North America. This new relationship with ZRSW will be instrumental to ensure the continued cost competitiveness and stability of our existing plant network in North America."

Furman added, "Our two companies will closely examine our respective technologies and designs for best practices, under carefully crafted and protected manufacturing arrangements for the North American, Chinese and other global markets. While it is not Greenbrier's current intention to enter the manufacturing business in China directly, we are very interested in design and commercial collaboration with ZRSW and its parent, China South Locomotive and Rolling Stock Industry Group ("CSR"), to support the significant goals of the Chinese Ministry of Railways."

Cao Yang, president of ZRSW, stated, "We are deeply impressed by Greenbrier's capability and success in technology, marketing and management and excited to be entering into this long term cooperation with them. Greenbrier's manufacturing

facility is a leader in the field of technology and production capability in the same industry as ours in North America. This relationship is also consistent with the strategic goals of ZRSW. We believe that the cooperation between our two companies will expand rapidly under the terms of this Agreement. By learning from each other's strengths, together we will become more significant players in the global rail supply market. There is no doubt that this cooperation will bring benefits and new opportunities to both companies."

Located in Zhuzhou, Hunan, one of the important railway hubs in China, ZRSW is the second largest freight car manufacturer in China and also has positioned itself as one of the most important bases for the manufacture, research and development of railway freight cars. The company has annual production capacity of 6,000 units of various types of rail cars. ZRSW was established in 1958 and presently has over 6,000 employees. In recent years, ZRSW has begun participating in the international market, thanks to its comprehensive advantages. In the time period from November 2003 to March 2004, ZRSW supplied 900 gondola cars to Brazil for the transportation of iron ore.

The Greenbrier Companies (www.gbrx.com), headquartered in Lake Oswego, OR, is a leading supplier of transportation equipment and services to the railroad industry. With manufacturing facilities in the U.S., Canada, Mexico and Poland, Greenbrier produces new railroad freight cars and marine vessels, and performs repair, refurbishment and maintenance activities. Greenbrier owns a lease fleet of approximately 11,000 railcars, and performs management services for approximately 122,000 railcars.

SOURCE: The Greenbrier Companies

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Web site: <http://www.gbrx.com/>

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