

The Greenbrier Companies announced today that its Gunderson Rail Services subsidiary has acquired from GE two railcar repair facilities located in Dothan, AL and Hodge, LA. GE will provide Gunderson with a minimum base load of work for railcar repairs and services at the two facilities over a period of 10 years.

Financial terms were not disclosed. Greenbrier anticipates revenues from the locations will grow to about \$10 million per annum and that the acquisition will be accretive to earnings starting in fiscal 2006.

GE officials said maintenance and repair services would continue to be provided to customers through a highly skilled and competent network, such as that provided by Gunderson Rail Services.

"GE's strategy is to enhance customer value through a network of shops and suppliers aimed at system-wide cost competitiveness," said Ted Torbeck, president and CEO of GE Equipment Services, Rail Services. "These services provide significant value to our customers and we are pleased to grow our network of maintenance and repair facilities with Gunderson Rail Services."

Tim Stuckey, president of Gunderson Rail Services, said, "This attractive acquisition strengthens our ties with GE in serving their railcar repair and maintenance needs. The acquisition also extends our geographic reach into new markets in the southeast. It also positions Gunderson Rail Services to better serve customers through connections with the Norfolk Southern, CSX and KCS railroads. Our railcar repair and refurbishment network will extend to 16 locations across North America."

Gunderson Rail Services anticipates increasing manpower and investing additional capital to expand shop capabilities. Stuckey added, "We have a history of growing our facilities and providing good jobs with excellent benefits to the local economy. We are good citizens in these communities and are eager to repeat our success at these newly acquired facilities."

Established in 1993, Gunderson Rail Services repairs and refurbishes freight cars and reconditions wheels and axles at 15 locations across North America. Headquartered in Lake Oswego, Oregon, Gunderson Rail Services currently has nearly 700 employees, annual revenues of nearly \$100 million and is one of the largest non-railroad owned providers of full service railcar repair and wheel reconditioning work.

About GE Equipment Services, Rail Services

A unit of the General Electric Company and GE Equipment Services, Rail Services, headquartered in Chicago, Illinois, leases approximately 180,000 railroad cars -- including grain hoppers, coal hoppers, tank cars, boxcars, plastics and other specialty hoppers, mill gondola, intermodal flat cars that carry highway semi trailers and intermodal containers. Additionally, the company leases 150,000 intermodal trailers, containers and chassis to shippers and railroads. For further information, visit www.gerail.com.

About The Greenbrier Companies

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 9,000 railcars, and performs management services for approximately 125,000 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, 2004. 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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