

The Greenbrier Companies today announced organizational changes that aim to further integrate and streamline its operating units.

The company is placing various North American manufacturing units, which have operated as separate subsidiaries, under a single corporate organizational and reporting structure. It is organizing these operations into divisions, streamlining reporting and governance.

All of the company's manufacturing organization will continue to report to L. Clark Wood, who remains president of manufacturing operations.

"Our goal in creating a single, streamlined organization is to extend our leadership in manufacturing efficiency, while maintaining our standards for excellence in quality and reliability," said William A. Furman, president and chief executive officer. "These actions will facilitate continued improvements in manufacturing costs and in lean manufacturing processes. They will also smooth the progress of succession planning in our largest business unit, while we position Greenbrier to capitalize on growth opportunities."

As part of the organizational and structural changes, the Company announced executive promotions:

Personnel Actions: North America

Alejandro Centurion has been named senior vice president, manufacturing operations, reporting directly to Mr. Wood, with responsibility for all of Greenbrier's new railcar operations in North America: Gunderson-Concarril in Sahagun, Mexico; Gunderson in Portland, Oregon; and TrentonWorks in Nova Scotia, Canada. Mr. Centurion has served as Greenbrier's managing director of Gunderson-Concarril and its chief country representative in Mexico. He held senior manufacturing positions with Bombardier Transportation for more than eight years. A native of Mexico with extensive international business experience, he will be based in Portland, at the Company's Gunderson manufacturing facility.

The executives who report to Mr. Centurion include:

- * Agustin Palestino has been named general manager, Gunderson-Concarril with responsibilities for the Company's Mexican operations. Mr.

Palestino, who has more than 20 years of manufacturing experience, has been responsible for production at Gunderson-Concarril since 2003. Previously, he has held production management positions for Bombardier Transportation in passenger car and locomotive manufacturing for five years.

- * Owen Whitehall has been promoted to vice president, supply management, North American manufacturing operations. Mr. Whitehall has been with the Company more than 13 years and now has overall purchasing responsibility for the Company's North American global supply chain network. Mr. Whitehall will also assume global supply chain duties for other Greenbrier business units, reporting to the CEO of Greenbrier on strategic sourcing policies.
- * Greg Saxton has been promoted to vice president and chief engineer, North American manufacturing operations. He has been with the Company's Gunderson unit for nearly 30 years. Mr. Saxton is the chief engineering officer in North America, with responsibilities for freight car design and engineering.
- * Howard Werth has been promoted to controller, North American manufacturing operations. Mr. Werth, who has been with the Company's Gunderson operations over 20 years, has extensive experience in manufacturing and cost accounting, finance, budgeting, and forecasting. Mr. Werth will also report to the corporate office through Lorie Leeson, assistant vice president corporate finance for Greenbrier and its manufacturing operations.
- * Tom Sass remains responsible for the operations of Gunderson in Portland, a position he has held since 1998.
- * Bob Hickey remains responsible for the TrentonWorks operations in Nova Scotia, a position he has held since 2004.

Personnel Actions: Europe

Also reporting directly to Mr. Wood will be John Nussrallah, who recently was named president, Greenbrier Europe. Mr. Nussrallah, who is domiciled in Swidnica, Poland, is a railroad industry professional with more than 35 years of experience. He previously headed Trinity Industries' railcar division for five years and held other senior

positions at Trinity in the three years prior to that.

Other Personnel Actions

Lorie Leeson, assistant vice president corporate finance has been named to oversee the financial accounting and reporting activities of Greenbrier's manufacturing operations. She will report to both Mr. Wood and Larry Brady, Greenbrier's senior vice president and chief financial officer. Ms. Leeson also has been with the Company more than ten years and has extensive experience in accounting, finance, budgeting, forecasting, securities offerings, and acquisitions.

Organizational Structure

The Company also announced that it is converting its U.S. subsidiaries into limited liability companies as part of the organizational changes. Recently, Greenbrier completed two major debt financings, which simplified the Company's corporate debt structure and enhanced corporate liquidity and cash management. The changes are intended to create a more centralized reporting and governance structure and to reduce overhead costs.

"These changes are in line with our efforts to strengthen and position Greenbrier for the future," said Mr. Furman. "Recent actions have included simplifying and enhancing our capital structure, acquiring 100% ownership of major core operations, and streamlining our organizational structure and operations. Our goal is to put in place the team, organization and structure to take Greenbrier to the next level of growth."

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 16 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 10,000 railcars, and performs management services for approximately 128,000 railcars.

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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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