

Greenbrier Management Services, LLC (GMS), an industry leading provider of railcar management services to railcar owners and a wholly owned subsidiary of The Greenbrier Companies , announced today that it has successfully completed its SAS 70 (Statement of Auditing Standards No. 70) Type II audit. Developed by the American Institute of Certified Public Accountants, SAS 70 is the standard used to measure the reliability of service organizations internal controls. Greenbrier Management Services has received an "unqualified opinion" from its independent auditor Deloitte & Touche LLP.

A SAS 70 Type II audit is widely recognized because it represents that a service organization has been through an in-depth audit of their control activities, which generally include controls over information technology and related processes.

"GMS handles tens of millions of dollars in client transactions on a monthly basis. Successful completion of the SAS 70 audit provides our clients assurance that proper internal controls are in place to handle and account for these receipts and disbursements, and to safeguard confidential client information. This audit is a significant step in assuring our clients they receive the highest service levels possible" said GMS vice president, Larry Stanley. "The Type II report covers our growing car hire payables service, in addition to the car hire receivables and maintenance management services that were included in the Type I report."

SAS 70 compliance continues to increase in importance to the clients of service organizations who deal with more closely regulated corporate governance standards such as the Sarbanes-Oxley Act. In addition to helping clients meet regulatory requirements, the SAS 70 audit:

- Asserts the quality of the processes and controls built into GMS's solutions.
- Affirms the strength of the GMS operating environment.
- Assures clients that programs and transactions outsourced to GMS are managed and reported properly.

GMS provides asset management and maintenance management services to railroads, railcar owners and managers in North America. GMS currently provides management services for approximately 142,000 railcars utilizing proprietary software and processes. For additional information on GMS and the services it

provides visit www.gbrx.com, call 888-343-7188 or e-mail at managementservices@gbrx.com.

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 17 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 131,000 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, 2005. 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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Web site: <http://www.gbrx.com/>

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