

The Greenbrier Companies announced today it has received the largest order ever for its Auto-Max railcar used for transporting new automotive vehicles. The \$100 million order is from American Honda Motor Co., Inc.

"American Honda has been a leading user and proponent of Auto-Max technology since we first introduced the railcar in 1999," said William A. Furman, Greenbrier's president and chief executive officer. "We are pleased American Honda has again selected Auto-Max as its strategic choice for movement of finished vehicles by rail in North America. This lead order will launch production of the newly improved Auto-Max railcar on one full production line. There is significant customer interest in Auto-Max, and we anticipate additional orders for production in 2007 and beyond."

Auto-Max is a patented, deep-well, articulated railcar that Greenbrier has recently re-designed to improve operating efficiency and security for shippers of finished automotive vehicles. Efficiency gains are achieved through greater loading versatility, higher train densities, reduced fuel costs and lower operating costs per transported vehicle. Patented features of the railcar also protect vehicles from damage and improve railcar ride quality. These unique capabilities make Auto-Max an attractive alternative to the aging fleet of bi-level and tri-level freight cars which also haul automotive vehicles on the railroads.

Furman continued, "We continue to execute on our overall product and production strategies for 2006 and beyond. Our integrated business model which combines new railcar manufacturing, refurbishment, leasing and services has been critical to our success. Our strategies include maintaining a strong position in the double-stack intermodal marketplace, and the introduction of other conventional railcar types where future demand is anticipated to be robust."

Auto-Max's fully integrated technology provides unmatched delivered- vehicle quality and security. The mechanical performance has been proven in seven years of high-velocity service.

The extra-wide decks in Auto-Max railcars can be adjusted to adapt to changing consumer patterns. In addition to carrying passenger vehicles three high, Auto-Max is the only railcar that carries most sport utilities, cross-over vehicles, compact pickups, and minivans in a tri-level (three-high) configuration. The decks are also readily convertible to carry large SUVs and large pickup trucks in a two-high configuration due to Auto-Max's patented features.

While shippers can stack cross-over vehicles three-high on Auto-Max, older generation railcars only allow these vehicles to be stacked two-high. Cross-over vehicles, which blend attributes of cars, minivans, and SUVs, generated U.S. sales of 1.9 million vehicles in 2005, up from 436,000 vehicles in 2000.

The Auto-Max two-unit articulated design provides double-stack railcar ride quality, providing the highest mechanical performance of all railcar types. Auto-Max's advanced composite security doors, with deck access ladders hidden inside the doors, prevent door and roof access which virtually eliminates theft and vandalism. Side access is prevented with 11-gauge sheet steel.

Furman concluded, "Recent new railcar orders for over 14,000 platforms include double-stack railcars, covered hopper cars, mechanical refrigerated boxcars, various car types for the European market, and now Auto-Max. Our fiscal 2006 production plans and previously announced financial outlook factored these orders into account."

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 its manufacturing facilities 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 132,000 railcars.

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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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