

The Greenbrier Companies disclosed today that the Company's TrentonWorks new railcar manufacturing facility in Nova Scotia, Canada and its unionized employees ratified a new 3-year collective bargaining agreement.

The Company and union employees of United Steelworkers of America Local 1231 have been operating under a collective agreement which expired on October 31, 2006. Discussions have been tense due to the Company's request for cost and productivity concessions. The facility has struggled with geographic disadvantages, the strong Canadian dollar (which makes its output more expensive), and productivity issues. The factory has been operating while under a strike vote for the past several weeks.

William A. Furman, Greenbrier's president and chief executive officer said, "I am pleased that a new agreement has been reached. It keeps our people at work and protects our customer. Also, it removes some uncertainty about the labor situation at Trenton, and some progress has been made on the severe economic disadvantages which face this facility. While we did not get everything we had hoped to achieve with the contract, we are still discussing with government representatives how the local economic outlook can be improved. TrentonWorks' future will remain on the agenda of the April meeting of Greenbrier's Board of Directors."

The Greenbrier Companies (www.gbrx.com), headquartered in Lake Oswego, OR, is a leading supplier of transportation equipment and services to the railroad industry. The Company builds new railroad freight cars in its manufacturing facilities in the U.S., Canada, and Mexico and marine barges at its U.S. facility. It also repairs and refurbishes freight cars and provides wheels and railcar parts at 30 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 135,000 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, fluctuations in demand for newly manufactured railcars or failure to obtain orders as anticipated in developing forecasts; 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 segments; 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 headings "Risk Factors" on page 8 of Part I , Item 1a and "Forward Looking Statements" on page 25 of Part II of our Annual Report on Form 10-K for the fiscal year ended August 31, 2006 . 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.

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