

The Greenbrier Companies today announced several leadership changes and appointments.

Manufacturing

According to a pre-existing succession plan, L. Clark Wood, 64, has retired, effective April 30 2007, as president of Greenbrier's manufacturing operations. Mr. Wood will provide transitional and consulting services on a part-time basis after his retirement.

President, North American Manufacturing Operations -- Alejandro Centurion has been promoted to president, North American manufacturing operations, with responsibility for all of Greenbrier's new railcar and marine operations in North America. These include Gunderson-Concarril in Sahagun, Mexico; Gunderson LLC in Portland, Oregon; and Gunderson-GIMSA in Monclova, Mexico. Mr. Centurion joined Greenbrier in 2005, as the Company's managing director of Gunderson-Concarril and its chief country representative in Mexico. Later in 2005, he was promoted to senior vice president, North American manufacturing operations. Prior to Greenbrier, he held senior manufacturing positions with Bombardier Transportation for eight years. A native of Mexico with extensive international business experience, he will continue to be based in Portland, at the Company's Gunderson manufacturing facility.

Senior Vice President, North American Manufacturing -- Staff and Operations -- Bob Hickey has been promoted to the newly-created position of senior vice president, North American manufacturing -- staff & operations, reporting to Mr. Centurion. He will oversee projects to improve productivity, product expansion, cost control and safety. He will also oversee production planning, information technology, budgeting and forecasting. Mr. Hickey was most recently vice president & general manager of TrentonWorks in Nova Scotia, responsible for the Company's Canadian manufacturing operations, a position he has held since 2004. He joined TrentonWorks in 1998, as vice president, finance.

General Manager, Gunderson-GIMSA -- Mr. Fernando Estrada has been hired as general manager, Gunderson-GIMSA, Greenbrier's new railcar manufacturing joint venture operations in Monclova, Mexico. Mr. Estrada has 20 years manufacturing experience with extensive experience in managing plants located in Mexico for multi-national corporations. Mr. Estrada worked for three years at Trinity Industries' manufacturing operations in Mexico from 1997 - 2000 as plant director of five plants in Mexico. Most recently, he was director of operations for Riechhold Chemical, Mexico.

Controller, Gunderson-GIMSA -- Gustavo Cortes has been hired as controller for Gunderson-GIMSA. Mr. Cortes has over 20 years of finance and accounting experience with international

companies, with six years in managerial positions. Mr. Cortes was most recently controller of Delphi Diesel Systems in Mexico.

President, Greenbrier Europe -- John Nussrallah has resigned as president of Greenbrier Europe, effective immediately, to attend to family medical issues. He will continue to provide senior advisory services to Greenbrier in Europe and North America.

Other Changes -- William Glenn has been appointed to the new position of Managing Director of Greenbrier Europe's Supervisory Board. He has appointed Bogdan Lesnianski, Acting Managing Director of the Management Board of WagonySwidnica, Greenbrier's principal European manufacturing and engineering operation, located in Poland. Mr. Lesnianski is the Chief Financial Officer of WagonySwidnica and Greenbrier Europe, and has been with the Company since 1998.

Greenbrier Europe has recently enjoyed record new railcar backlogs, but along with other participants in the European rail supply sector, has encountered difficulties with supply of critical components, as European and global demand for rail products has increased dramatically.

The Company remains committed to the European marketplace, but will narrow its focus to concentrate on supply chain and attendant customer issues, along with its core manufacturing activities in the engineering, manufacturing and sale of freight wagons, along with related parts and services.

Corporate Development

Vice President, Corporate Development & Staff -- William Glenn has joined Greenbrier in the newly-created position of vice president, corporate development & staff. Mr. Glenn has been a consultant to Greenbrier for the past three years in a similar capacity. He will continue to be responsible for corporate strategy, mergers & acquisitions, support of business units in the development and execution of strategic plans and priorities, and integration of acquisitions. He will assist with staff organization and oversight, and special projects, including oversight of Greenbrier Europe. Mr. Glenn has over 15 years experience in corporate strategy, having been responsible for this function at Louisiana Pacific (LP), a publicly held Fortune 500 forest products company. He also spent several years in operating roles at LP. Prior to that, he was a consultant at McKinsey & Co., a leading international strategy consulting firm.

"We believe the key organizational and leadership changes we are announcing today will strengthen and position Greenbrier for the future", said William Furman, Greenbrier's president and chief executive officer. "These important changes will add support to our North American and European manufacturing operations, and are intended specifically to increase efficiencies and improve operational execution."

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 33 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.

First Call Analyst:

FCMN Contact: margaret.vallejos@gbrx.com

SOURCE: The Greenbrier Companies

CONTACT: Mark Rittenbaum of Greenbrier Companies, +1-503-684-7000

Web site: <http://www.gbrx.com/>