

The Greenbrier Companies InvestorRoom

PRNewswire-FirstCall
LAKE OSWEGO, Ore.

TrentonWorks Ltd, a non-operating subsidiary of The Greenbrier Companies, announced today that it has made application to the Supreme Court of Nova Scotia for the appointment of a Receiver to take control of its assets.

In April 2007, Greenbrier announced the closure of the railcar manufacturing operation, located in Trenton, Nova Scotia, Canada. The operation had become uncompetitive as a result of appreciation of the Canadian dollar and other cost disadvantages. Since then, the company has worked with Ernst & Young to market the facility and, in the process, directly contacted over 200 potential buyers, nationally and internationally.

Regrettably, that process was not successful, and TrentonWorks has now asked the Court to appoint a Receiver to administer the assets in the best interest of its creditors. The Company expects the appointment of a Receiver to eliminate any ongoing costs associated with this operation.

Greenbrier regrets the closing of the plant and the subsequent loss of employment, but, unfortunately, the plant was not cost competitive in the North American marketplace.

Greenbrier (<http://www.gbrx.com/>), headquartered in Lake Oswego, Oregon, is a leading supplier of transportation equipment and services to the railroad industry. The Company builds new railroad freight cars in its three manufacturing facilities in the U.S. and Mexico and marine barges at its U.S. facility. It also repairs and refurbishes freight cars and provides wheels and railcar parts at 38 locations (post American Allied acquisition) 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 9,000 railcars, and performs management services for approximately 138,000 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; loss of one or more significant customers; actual future costs and the availability of materials and a trained workforce; failure to design or manufacture new products or technologies or to achieve certification or market acceptance of new products or technologies; 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, mobilization of new facilities, changing technologies or non-performance of subcontractors or suppliers; ability to obtain suitable contracts for the sale of leased equipment and risks related to car hire and residual values; difficulties associated with governmental regulation, including environmental liabilities; integration of current or future acquisitions; succession planning; all as may be discussed in more detail under the headings "Risk Factors" on page 10 of Part I, Item 1a and "Forward Looking Statements" on page 28 of Part II of our Annual Report on Form 10-K for the fiscal year ended August 31, 2007. 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 future revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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