

THE GREENBRIER COMPANIES
2002 ANNUAL REPORT



Company Profile

The Greenbrier Companies, Inc. (NYSE: GBX) is a leading supplier of intermodal and conventional freight cars and services to the railroad industry in North America. Greenbrier operates in two primary business segments: Manufacturing and Leasing & Services.

Manufacturing

The manufacturing segment operates from 13 separate facilities in North America. Through its manufacturing subsidiaries in the United States and Canada, Greenbrier produces double-stack intermodal railcars, conventional railcars, marine vessels, and forged steel products, and performs railcar refurbishment and maintenance activities. In Mexico, Greenbrier produces railroad freight cars under an exclusive joint venture agreement with Bombardier Transportation.

European freight car manufacturing operations are centered around the Company's facility in Poland and engineering, marketing, and project management located in Germany. In 2003 the Company intends to increase its focus on North American operations and to recapitalize its ownership in Europe. Greenbrier's strategy is to continue to support the strong market position achieved over the past two years in Europe but reduce direct financial and management involvement from the United States. Consistent with this strategy, Europe is reported as a discontinued operation. Greenbrier seeks to recapitalize European operations with outside investment while maximizing shareholder value and liquidity.

Leasing & Services

The leasing & services segment owns or manages approximately 50,000 railcars. Greenbrier also provides marketing, re-marketing, maintenance, management, and accounting services for both new and used rail equipment in North America. Greenbrier often combines its leasing & services capabilities with those of its manufacturing operations to provide higher value services and products to the marketplace.

General

Operating from a strong base in North America, Greenbrier's goal is to enhance its leadership position as a manufacturer and developer of innovative rail freight equipment, while continuing to offer complementary services in railcar leasing, refurbishment, asset management, and maintenance. Greenbrier intends to grow by investing in core markets in North America and by selectively broadening railcar management and refurbishment services in strategic geographic regions of North America.

2002 Highlights

- Maintained liquidity throughout the year.
- Reduced debt by nearly \$50 million.
- Earned the North America rail supply industry's most coveted quality award as a TTX Excellent Supplier for the eleventh consecutive year, a distinction far surpassing the record of any other railcar builder.
- Earned the TTX Excellent Supplier quality award for the tenth consecutive year for Gunderson Wheel Services, as well as quality recognition for Gunderson Rail Services from two of its important customers, General Electric Capital Railcar and Granite Rock.
- Increased North American new railcar market share from 23% to 35% during 2002.
- Achieved highest level of North American backlog in over seven quarters with 4,500 units valued at \$240 million at September 30, 2002.
- European backlog increased to 1,000 units with a value of \$65 million at September 30, 2002.
- Introduced drop-deck center partition car design into the North American market with scheduled production of nearly 1,000 units.
- Continued growth in the marine market with a 15% increase in revenue. Backlog extends through 2003.
- Expanded railcar repair, refurbishment and wheel services with an approximately 5% increase in revenue during 2002.
- Continued cost control programs launched in April 2001, achieving an additional \$10 million of general and administrative cost savings worldwide.
- Announced plans to recapitalize the European operation which is reported as a discontinued operation.

To our Shareholders, Employees & Customers:



*William A. Furman,
President and
Chief Executive Officer*



*Alan James,
Chairman of the Board of
Directors*

During 2002 Greenbrier operated in an especially weak climate. This was the product of two factors: a cyclical turndown in both the North American and European rail freight equipment markets, and a temporary surplus of freight cars in North American markets due to improved railroad efficiencies.

While our market share increased in both North America and Europe, manufacturing revenue and margins declined. Manufacturing revenues for new freight cars fell to 50% of those reported in 2000. However, our repair and refurbishment, forge, marine, and leasing businesses provided almost \$170 million in revenue, somewhat buffering the impact of the new freight car manufacturing downturn.

Consistent with our strategy to preserve and improve cash flow and liquidity, the Company embarked on plans to recapitalize its ownership in Europe and focus on core North American markets. Accordingly, our European operation is classified a discontinued operation for financial reporting purposes. The Company is in discussions with both financial and strategic investors who, with members of the European management team, may participate in the new capitalization. The Company remains committed to its customers in Europe and will consult with customers, financiers, and employees before finalizing plans.

New Car Manufacturing

Industry new railcar deliveries in North America for calendar year 2002 are expected to be approximately 20,000 railcars, 50% of 2001 levels and only 25% of 1999 levels. An up-turn in the rail industry began in the second half of 2002. This was reflected in improved railroad operating and financial performance, as well as traffic strength in automotive, forest products, intermodal, and selected commodities. Industry backlog for new freight cars was nearly 15,000 at September 2002. An increase of 50% from the prior quarter and is reflective of the recovery. Current over-capacity in the industry and the uneven distribution of existing backlog will likely ensure a continuation of a competitive pricing environment into 2003, although we expect pricing and margins to improve.

Our North American margins decreased in 2002 due to the impact of lower volumes and competitive pressures on pricing. During the second quarter of fiscal 2002, we temporarily closed our railcar manufacturing facilities in Canada and Mexico, which significantly reduced employment Company wide. The Canadian facility was reopened in May 2002, and the Mexican facility will be evaluated as market conditions improve. As production increased late in our fiscal year, margins began to improve. We expect to sustain this trend for continuing operations in 2003. Backlog also improved in late 2002, with Greenbrier securing approximately 40% of industry orders and 35% of industry backlog during the third calendar quarter. Our year-end manufacturing backlog increased to 4,200 railcars for the North American marketplace, which is the largest backlog since November 2000. Greenbrier has been able to retain its market leadership based upon its commitment to excellence, innovative designs, product positioning, and new product development. Greenbrier continues to be the leader in the intermodal freight car market, with a 60% market share. We also have a strong presence in the forest products market, recently introducing our improved center partition car for lumber service. This car features a drop-deck and increases load capacity by 14%, equal to the lumber sufficient to build a small residential house.

Other Operations

During 2002 nearly 60% of total revenues from continuing operations were from sources other than manufacturing new freight cars. The revenue was derived from railcar repair, refurbishment, and wheel services, as well as marine and forge manufacturing, and railcar leasing and related services. These are all businesses that have remained strong performers despite the downturn in the railroad supply industry.

In 2002 our railcar repair refurbishment and wheel services grew by 5% to \$67 million from \$64 million. Marine manufacturing grew 18% as a result of federal requirements for mandatory replacement of the present fleet of petroleum barge vessels to double-hull standards. In 2002 we launched three barges, including our first double-hull vessel. We continue to have a strong backlog in railcar repair and marine manufacturing extending our production well into 2003.

The leasing & services segment owns or manages approximately 50,000 railcars for railroads, institutional investors, or other leasing companies in North America. This is one of the largest non-railroad owned fleets in North America. Utilization of the fleet remains steady at 91%. Even though we are seeing continued pricing pressure on lease rates, leasing is expected to remain a steady provider of revenue and earnings. Accounting and other outsource services are of growing importance to this segment. The services now represent almost a third of leasing revenue.

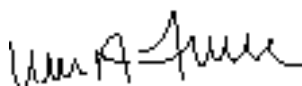
Short-term Objectives

During the year we continued to operate the Company for liquidity and cash flow. Greenbrier ended the year meeting its liquidity and cash flow objectives, with cash balances of nearly \$60 million, pay downs of term debt of about \$50 million, and unused credit facilities of over \$110 million available to support the North American operations. We will continue to manage the Company for liquidity rather than reported earnings until a firm economic recovery is evident. We also seek to build a stronger and more diversified revenue base as we focus on our primary North American business segments.

We are grateful for the ongoing support of our employees, shareholders, customers, and suppliers. They continue to be key to our commitment to excellence in product quality, competitiveness, and service.

In Memoriam

We regret to inform you that Peter K. Nevitt, a director of Greenbrier since 1994, passed away at his home in Kentfield, California on November 18, 2002. Peter was formerly a principal in Mitsui Nevitt & Company, and earlier was President of BankAmeriLease Companies in San Francisco. He was a pioneer in the North American equipment leasing industry having participated in the founding and executive leadership of U. S. Leasing and GATX-ARMCO-Boothe in San Francisco, and First Chicago Leasing Corporation. Peter authored several authoritative books on equipment leasing and was considered a major authority on the subject. Peter was an invaluable director to Greenbrier and we shall miss his advice and friendship.



William A. Furman
President and Chief
Executive Officer



Alan James
Chairman of the
Board of Directors

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM 10-K

(X) Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended August 31, 2002

or

() Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from _____ to _____

Commission File No. 1-13146

THE GREENBRIER COMPANIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State of Incorporation)

93-0816972

(IRS Employer Identification No.)

One Centerpointe Drive, Suite 200

Lake Oswego, Oregon 97035

(Address of principal executive offices)

(503) 684-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

(Title of Each Class)

Common Stock,

par value \$0.001 per share

(Name of Each Exchange

on which Registered)

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Aggregate market value of the Registrant's Common Stock held by non-affiliates on October 31, 2002 (based on the closing price of such shares on such date) was approximately \$31,000,000.

The number of shares outstanding of the Registrant's Common Stock on October 31, 2002 was 14,121,132, par value \$0.001 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Parts of Registrant's Proxy Statement dated November 27, 2002 prepared in connection with the Annual Meeting of Stockholders to be held on January 7, 2003 are incorporated by reference into Parts II and III of this Report.

The Greenbrier Companies, Inc.
Form 10-K

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PART I.

Forward-Looking Statements

From time to time, The Greenbrier Companies, Inc. ("Greenbrier" or the "Company") or its representatives have made or may make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements as to expectations, beliefs, and strategies regarding the future. Such forward-looking statements may be included in, but not limited to, press releases, oral statements made with the approval of an authorized executive officer, or various filings made by the Company with the Securities and Exchange Commission. These forward-looking statements rely on a number of assumptions concerning future events and include statements relating to:

- availability of financing sources and borrowing base for working capital, other business development activities, capital spending, and railcar syndication activities;
- ability to renew or obtain sufficient lines of credit on acceptable terms;
- ability to successfully recapitalize European operations;
- continuation of the joint venture in Mexico;
- increased stockholder value;
- increased competition;
- market improvement in North America;
- share of new and existing markets;
- increase or decrease in production;
- increased railcar services business;
- continued ability to negotiate bank waivers;
- ability to utilize beneficial tax strategies;
- ability to obtain adequate certification and licensing of products; and
- short- and long-term revenue and earnings effects of the above items.

These forward-looking statements are subject to a number of uncertainties and other factors outside Greenbrier's control. The following are among the factors, particularly in North America and Europe, that could cause actual results or outcomes to differ materially from the forward-looking statements:

- a delay or failure of acquisitions, products, or services to compete successfully;
- recapitalization of European operations for terms less favorable than anticipated;
- decreases in carrying value of assets due to impairment;

- severance or other costs or charges associated with lay-offs, shutdowns, or reducing the size and scope of operations;
- increased cost of mobilizing for production following plant closures;
- effects of local statutory accounting conventions on compliance with covenants in loan agreements or reporting of financial conditions or results of operations;
- actual future costs and the availability of materials and a trained workforce;
- changes in product mix and the mix between manufacturing and leasing & services revenue;
- labor disputes 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 sub-contractors or suppliers;
- ability to obtain suitable contracts for the sale of leased equipment;
- lower than anticipated residual values for leased equipment;
- discovery of defects in railcars resulting in increased warranty cost or litigation;
- resolution or outcome of pending litigation;
- the ability to consummate expected sales;
- delays in receipt of orders, risks that contracts may be canceled during their term or not renewed, and risks that customers may not purchase as much equipment under the contracts as anticipated;
- financial condition of principal customers;
- market acceptance of products;
- competitive factors, including increased competition, introduction of competitive products, and price pressures;
- industry overcapacity;
- shifts in market demand;
- domestic and global business conditions and growth or reduction in the surface transportation industry;
- domestic and global political, regulatory, or economic conditions including such matters as terrorism, war, or embargoes;
- the effect of car hire deprecation on leasing revenue;
- changes in interest rates;
- changes in fuel and/or energy prices;

- commodity price fluctuations;
- ability to replace maturing lease revenue with revenue from growth of the lease fleet and management services; and
- economic impacts from currency fluctuations in the Company's worldwide operations.

Any forward-looking statements should be considered in light of these factors. Greenbrier assumes no obligation to update or revise any forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting such forward-looking statements or if Greenbrier later becomes aware that these assumptions are not likely to be achieved.

Additional Information

Greenbrier is a reporting company and files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Stockholders may inspect and copy these materials at the Public Reference Room maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the operation of the Public Reference Room. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>. Copies of the Company's annual, quarterly and special reports will be available to stockholders without charge upon request to: Investor Relations, The Greenbrier Companies, Inc., One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035.

Item 1. BUSINESS

Introduction

Greenbrier is a leading supplier of transportation equipment and services to the railroad and related industries. With operations in the United States, Canada, and Mexico, the manufacturing segment produces double-stack intermodal railcars, conventional railcars, marine vessels and industrial forgings, and performs repair and refurbishment activities for both intermodal and conventional railcars. In addition to manufacturing, Greenbrier is engaged in complementary leasing & services activities. As of August 31, 2002, the lease fleet consists of approximately 50,000 owned or managed railcars. Greenbrier believes this fleet is among the larger non-railroad owned fleets in North America.

In August 2002, the Company's Board of Directors committed to a plan to recapitalize operations in Europe, which consist of a railcar manufacturing

plant in Swidnica, Poland and a railcar sales, design, and engineering operation in Siegen, Germany. The European operations have not met expectations for profitability nor return on capital invested resulting in the decision to discontinue those operations and refocus resources on North American operations. The Company is currently pursuing several options for recapitalization of European operations which include discussions with strategic investors, financial investors and members of European management and will proceed with the option that the Board of Directors believes will be most beneficial to Greenbrier's shareholders. European operations are treated as discontinued operations for financial reporting purposes and accordingly are not included in any discussions of continuing operations.

Greenbrier is a Delaware corporation formed in 1981. The Company's principal executive offices are located at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, and its telephone number is (503) 684-7000.

Products and Services

Greenbrier currently operates in two primary business segments: manufacturing and leasing & services. The two business segments are operationally integrated. With operations in the United States, Canada, and Mexico, the manufacturing segment produces double-stack intermodal railcars, conventional railcars, marine vessels and forged steel products and performs railcar refurbishment and maintenance activities. The leasing & services segment owns or manages approximately 50,000 railcars for railroads, institutional investors, and other leasing companies. In addition, the Company has operations in Europe that consists of a manufacturing facility and sales, design, and engineering office, which are being reported as discontinued operations.

Manufacturing

Intermodal Railcars

Intermodal transportation is the movement of cargo in standardized containers or trailers. Intermodal containers and trailers are generally freely interchangeable among railcar, truck, or ship, making it possible to move cargo in a single container or trailer from a point of origin to its final destination without the repeated loading and unloading of freight required by traditional shipping methods. A major innovation in intermodal transportation has been the articulated double-stack railcar, which transports stacked containers on a single platform. An articulated railcar is a unit comprised of up to five platforms, each of which is linked by a common set of wheels and axles.

The double-stack railcar provides significant operating and capital savings over other types of intermodal railcars. These savings are the result of (i) increased train density (two containers are carried within the same longitudinal space conventionally used to carry one trailer or container); (ii) a railcar weight reduction per container of approximately 50%; (iii) easier terminal handling characteristics; (iv) reduced equipment costs of approximately 30% over the cost of providing the same carrying capacity with conventional equipment; (v) better ride quality leading to reduced damage claims; and (vi) increased fuel efficiency resulting from weight reduction and improved aerodynamics. Greenbrier is the leading manufacturer of double-stack railcars with an estimated cumulative North American market share of approximately 60%. Greenbrier's comprehensive line of articulated and non-articulated double-stack railcars offers varying load capacities and configurations. Current double-stack products include:

Maxi-Stack[®] – The Maxi-Stack is a series of double-stack railcars that features the ride-quality and operating efficiency of articulated stack cars. The Maxi-Stack IV is a three-platform articulated railcar with 53-foot wells that can accommodate all current container sizes in all three wells. The Maxi-Stack I is a five-platform railcar with 40-foot wells that can carry either 20-foot or 40-foot containers in the wells with the ability to handle any size of container, up to 53-feet in length, on the top level. The Maxi-Stack AP is a three-platform all-purpose railcar that is more versatile than other intermodal cars because it allows the loading of either trailers or double-stack containers on the same platform.

Husky-Stack[®] – The Husky-Stack is a non-articulated (stand-alone) or draw bar connected series of double-stack railcars with the capability of carrying containers up to 42% heavier than a single Maxi-Stack platform. The All-Purpose Husky-Stack is a non-articulated version of the Maxi-Stack AP. Husky-Stack also provides a means to extend double-stack economics to small load segments and terminals.

Conventional Railcars

As a leading manufacturer of boxcars in North America, Greenbrier produces a wide variety of 110-ton capacity boxcars, which are used in the forest products, automotive, and general merchandise applications. In addition to boxcars, center partition cars, bulkhead flat cars, flat cars for automotive transportation, waste service flat cars, and various other conventional railcar types are manufactured. Greenbrier also produces a variety of covered hopper cars for the grain, cement, and plastics industries as well as gondolas and coil cars for the steel and metals markets. In December 2002, the Company

will begin delivery of a variation on its traditional center partition design, the high capacity drop-deck center partition car. This railcar provides for significantly increased load factors as well as design features to reduce lading damage and enhance safety for load/unload personnel.

Rail Services – Repair and Refurbishment

Greenbrier is actively engaged in the repair and refurbishment of railcars for third parties, as well as its own leased and managed fleet. In certain situations, repair or refurbishment of the Company's lease fleet is performed at unaffiliated facilities. Refurbishment and repair facilities are located in Portland and Springfield, Oregon; Cleburne and San Antonio, Texas; Finley, Washington; Atchison, Kansas; Golden, Colorado; Modesto, California; and Willow Springs, Illinois. In addition, Greenbrier has wheel reconditioning shops located in Portland, Oregon; Pine Bluff, Arkansas; Tacoma, Washington; and Sahagun, Mexico.

Greenbrier's involvement in a major long-term wheel program with Union Pacific Railroad Company (Union Pacific) and a maintenance program with The Burlington Northern and Santa Fe Railway Company (BNSF) has provided a substantial base of work.

Marine Vessel Fabrication

The Portland, Oregon manufacturing facility, located on a deep water port on the Willamette River, includes marine facilities with the largest side-launch ways on the West Coast. The marine facilities also enhance steel plate burning and fabrication capacity providing flexibility for railcar production. Types of vessels manufactured include conventional deck barges, double-hull tank barges, railcar/deck barges, barges for aggregates and other heavy industrial products, and ocean-going dump barges. Recent deliveries of double-hull tank barges meet the requirements of The Oil Pollution Act of 1990.

Forging

Steel forgings weighing up to 100 tons are produced at the Nova Scotia industrial forge facility, one of the largest in North America. The forge produces custom parts for the oil and gas, hydroelectric and other heavy industries for customers in all parts of the world.

Leasing & Services

Greenbrier currently manages a fleet of approximately 50,000 railcars in North America, of which approximately 30% are owned with the remainder managed for institutional investors, railroads, and other leasing companies. Management services include equipment marketing and re-marketing, maintenance management, accounting,

and administration. Greenbrier participates in both the finance and the operating lease segments of the market. Lease payments received under the non-cancelable lease terms of direct finance leases generally cover substantially all of the equipment cost. The aggregate non-cancelable rental payments for equipment placed under operating leases do not fully amortize the acquisition costs of the leased equipment. As a result, the Company is subject to the customary risk that it may not be able to sell or re-lease equipment after the operating lease term expires. However, the Company believes it can effectively manage the risks typically associated with operating leases due to its railcar expertise and its refurbishing and re-marketing capabilities. Most of the leases are "full service" leases, whereby Greenbrier is responsible for maintenance, taxes, and administration. The fleet is maintained, in part, through Greenbrier's own facilities and engineering and technical staff.

Greenbrier manages the cost of maintenance and ensures cars are available for service under a multi-year maintenance agreement for 7,000 railcars owned by BNSF. Much of the preventative maintenance is performed at our rail services facilities.

Assets from the owned lease fleet are periodically sold to take advantage of market conditions, manage risk, and maintain liquidity.

The following table summarizes the lease fleet:

	Fleet Profile as of August 31, 2002 ⁽¹⁾		
	Owned Units	Managed Units	Total Units
Railcars Available for Revenue Service ⁽²⁾	13,987	35,562	49,549
Railcar Equipment Held for Sale or Refurbishment	330	—	330
	14,317	35,562	49,879
Lessee Profile:			
Class I Railroads	9,847	15,687	25,534
Non-Class I Railroads	1,705	10,737	12,442
Shipping Companies	830	1,679	2,509
Leasing Companies	286	7,273	7,559
Off-lease	1,319	186	1,505
Total Revenue Units	13,987	35,562	49,549

(1) Each platform of a railcar is treated as a separate unit.

(2) Percent of owned units on lease is 91%; average age of owned units is 22 years.

A substantial portion of the owned equipment in the lease fleet has been acquired through an agreement entered into in August 1990 with Southern Pacific Transportation Company, which has since merged with Union Pacific, to purchase and refurbish approximately 10,000 railcars between 1990 and 1997. The railcars were refurbished by Greenbrier or unaffiliated contract shops and placed on predominantly 10-year finance leases with Union Pacific. The leases contain a fixed-price purchase option exercisable upon lease expiration. Union Pacific has exercised the purchase option on approximately 2,700 railcars through August 31, 2002 and has notified Greenbrier of their intention to exercise this option on all remaining railcars in this program.

Discontinued operations

As previously discussed, the Company's Board of Directors committed to a plan to recapitalize operations in Europe, which consist of a railcar manufacturing plant in Poland and a railcar sales, design, and engineering operation in Germany. The European product line, manufactured at the Polish facility and through a network of subcontractors, includes a comprehensive line of pressurized tank cars for liquid petroleum gas (LPG) and ammonia and non-pressurized tank cars for light oil, chemicals, and other products. A broad range of other types of freight cars, including flat cars, coil steel cars, coal cars, sliding wall cars, and rolling highway wagons are also manufactured.

Raw Materials and Components

Products manufactured at Greenbrier facilities require a supply of raw materials including steel and numerous specialty components such as brakes, wheels, and axles. Approximately 50% of the cost of each freight car represents specialty components purchased from third parties. Customers often specify particular components and suppliers of such components. Although the number of alternative suppliers of certain specialty components has declined in recent years, there are at least two suppliers for most such components. Inventory levels are continually monitored to ensure adequate support of production. Advance purchases are periodically made to avoid possible shortages of material due to capacity limitations of component suppliers and possible price increases. Binding long-term contracts with suppliers are not typically entered into as the Company relies on established relationships with major suppliers to ensure the availability of raw materials and specialty items. Fluctuations in the price of components and raw

Directors & Officers

Directors

Alan James

Chairman of the Board of Directors
The Greenbrier Companies

William A. Furman

President, Chief Executive Officer
The Greenbrier Companies

Victor G. Atiyeh⁽¹⁾⁽²⁾

Principal
Victor Atiyeh & Co.

Peter K. Nevitt⁽¹⁾⁽²⁾

Former President, Chief Executive Officer
Mitsui Nevitt Capital Corporation

A. Daniel O'Neal, Jr.

Chairman
Washington State's Freight Mobility Board

C. Bruce Ward

Chairman
Gunderson, Inc.

Benjamin R. Whiteley⁽¹⁾⁽²⁾

Retired Chairman and Chief Executive Officer
Standard Insurance Company

(1) Member of Compensation Committee

(2) Member of Audit Committee

Officers

Alan James

Chairman of the Board of Directors

William A. Furman

President, Chief Executive Officer

Robin D. Bisson

Senior Vice President, Marketing and Sales

William L. Bourque

Vice President, International Marketing

Larry G. Brady

Senior Vice President, Chief Financial Officer

Maren C. Malik

Vice President, Administration

Richard G. McKay

President, TrentonWorks Limited,
President, Greenbrier Europe

Linda M. Olinger

Corporate Controller

Mark J. Rittenbaum

Senior Vice President, Treasurer

Thomas J. Sass

President, Gunderson, Inc.

Bernhard Seidenstücker

Managing Director, Greenbrier Germany, GmbH

James T. Sharp

Vice President, Marketing

Timothy A. Stuckey

President, Gunderson Rail Services

Norriss M. Webb

Executive Vice President, General Counsel

L. Clark Wood

President, Manufacturing Operations

Investor Information

Corporate Offices:

The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
(503)684-7000
Company website: www.gbrx.com

Annual Stockholders' Meeting:

January 7, 2003, 2:00 pm
Benson Hotel
309 SW Broadway
Portland, Oregon

Financial Information:

Requests for copies of this annual report and other financial information should be made to:
Investors Relations
The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035
E-mail: investor.relations@gbrx.com

Legal Counsel:

Tonkon Torp, LLP
Portland, Oregon

Independent Auditors:

Deloitte & Touche LLP
Portland, Oregon

Transfer Agent:

Equiserve Trust Company, N.A.
PO Box 22550
Jersey City, New Jersey 07303-2550

Greenbrier's Transfer Agent maintains stockholder records, issues stock certificates and distributes dividends. Requests concerning these matters should be directed to Equiserve Trust Company, N.A.

Stockholder Inquiries:

Please contact Mark Rittenbaum
Senior Vice President & Treasurer
(503) 684-7000
E-mail: investor.relations@gbrx.com

Common Stock:

Greenbrier's common stock has been traded on the New York Stock Exchange under the symbol GBX since July 14, 1994. There were approximately 500 holders of record of common stock as of October 31, 2002. The following table shows the reported high and low sales price of Greenbrier's common stock on the New York Stock Exchange.

	High	Low
2002		
Fourth quarter	\$ 7.90	\$ 6.15
Third quarter	\$ 7.45	\$ 6.71
Second quarter	\$ 7.58	\$ 6.68
First quarter	\$ 8.43	\$ 7.37
2001		
Fourth quarter	\$ 9.55	\$ 8.30
Third quarter	\$ 9.85	\$ 8.15
Second quarter	\$ 10.30	\$ 8.13
First quarter	\$ 10.19	\$ 8.13

A dividend of \$.06 per share was declared in November 2001 and paid in December 2001. No other dividends were paid during the year. Cash dividends had been paid quarterly from December 1994 through November 2001. There is no assurance as to future dividends. Dividends will be dependent upon future earnings, capital requirements, and the financial condition of the Company.



Headquarters

Lake Oswego, Oregon

Marketing & Sales Offices

Chicago, Illinois
 Fort Worth, Texas
 Lake Oswego, Oregon
 London, England
 Lowell, Indiana
 Mexico City, Mexico
 Monroe, Louisiana
 Montreal, Quebec
 Seattle, Washington
 Siegen, Germany
 Vancouver, British Columbia
 Walnut Creek, California
 Warsaw, Poland
 Washington, DC

Manufacturing Facilities

Portland, Oregon
 Sahagun, Mexico
 Swidnica, Poland
 Trenton, Nova Scotia

Repair Facilities & Wheel Services

Atchison, Kansas
 Cleburne, Texas
 Finley, Washington
 Golden, Colorado
 Modesto, California
 Pine Bluff, Arkansas
 Portland, Oregon
 Sahagun, Mexico
 San Antonio, Texas
 Springfield, Oregon
 Tacoma, Washington
 Willow Springs, Illinois

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