 Wabtec Corporation 1001 Air Brake Avenue, Wilmerding, PA. 15148	SUBJECT Section One — Business Conduct 1.3 Code of Business Conduct and Ethics
<i>Policy/Procedure</i>	

WABTEC CODE OF BUSINESS CONDUCT and ETHICS

Westinghouse Air Brake Technologies Corporation (“Wabtec” or “Company”) was originally formed as Westinghouse Air Brake in 1869 by George Westinghouse and over the years has grown through mergers and acquisitions to become an international corporation with operations, customers, and suppliers around the world. As a global provider of value-added, technology-based products and services for the rail industry we are proud of our commitment to ethical, respectful and lawful business and working relationships. To ensure we maintain the highest level of ethical and legal standards management has established this Code of Business Conduct and Ethics and other specific Company policies and internal controls to provide Company Personnel with guidance regarding their job responsibilities. As an integral member of Wabtec, all Company Personnel are expected to observe the highest standards of professionalism and to adhere to Company policies / procedures, internal controls and applicable laws at all times.

APPLICABILITY


This Code of Business Conduct and Ethics Policy (“Policy”) applies to all Wabtec directors, officers and employees, including individuals employed at domestic and foreign subsidiaries and joint ventures partners; and any representatives or agents doing business on behalf of the Company (collectively, “Company Personnel”).

As part of a global company, Company Personnel must comply with all laws, regulations and Company policies that govern their work. Laws and regulations may differ, depending on the country or state in which Wabtec operates. Because Wabtec is a company based in the United States, some United States laws apply to subsidiaries and joint ventures located in foreign jurisdictions. However, Company policies and the standards of professionalism and ethics apply to all Company Personnel. No excuse or pressure justifies breaking the law or these standards. Do not use a consultant, representative or contractor to break the law or circumvent Company policies. In some countries, certain conduct is banned, but the ban is currently not enforced. This does not excuse any illegal or unethical action by Company Personnel.

Wabtec has specific policies and procedures on a broad range of business issues, and, while this Policy may provide summary guidance for particular subjects, this does not alleviate the responsibility of Company Personnel to review and adhere to other specific policies. This Policy is designed to assist Company Personnel with making the best ethical decision regarding possible “gray areas” that may not be expressly addressed by a particular policy or procedure. This Policy is also designed to answer questions that Company Personnel may have regarding interactions with each other, our customers, our suppliers and our communities. Abiding by this Policy and other Wabtec policies and avoiding even the appearance of impropriety is essential to Wabtec’s mission of maintaining the highest standards of business ethics.

CONFLICTS OF INTEREST

A conflict of interest exists when the personal interests or activities of Company Personnel, or those of a family member, influence or interfere with the obligation to perform his or her job in the best interest of Wabtec. If Company Personnel or someone closely associated with Company Personnel may gain personally from Wabtec activity, then Company Personnel should consider whether there is a conflict. Therefore Company Personnel should avoid situations that might interfere, or appear to interfere, with their obligations to Wabtec. It is impractical to describe all of these situations in which conflicts may arise, but examples include: business or investment interests, outside employment or gifts from customers, suppliers or vendors. It is the responsibility of each Company Personnel to promptly disclose any situation that may be, or even appear to be, a conflict of interest.

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CORPORATE OPPORTUNITIES

Company Personnel are prohibited from taking personal advantage of opportunities that arise from the use of corporate property, information or position or from using any of these for personal gain. Company Personnel have a duty to advance the legitimate business interests of Wabtec whenever possible.

FINANCIAL INTEREST AND OUTSIDE ACTIVITIES

Company Personnel may invest in publicly traded securities of firms with which Wabtec conducts business, so long as Company Personnel have no material inside information and the investment is not large enough to affect any business activities or raise an appearance of impropriety. Company Personnel or their family may not have a financial interest in a non-publicly traded corporation, partnership, or other firm with which Wabtec conducts or is likely to conduct business unless Company Personnel have obtained the written approval of the Ethics Compliance Officer. Depending on the specific circumstances, it may be appropriate for Company Personnel to sell or otherwise give up his or her interest. If Company Personnel are unsure about the situation, contact the Ethics Compliance Officer.

Company Personnel are prohibited from competing with Wabtec and may accept remuneration from others only if they are not an actual or potential competitor of Wabtec, do not have an actual or significant business relationship with Wabtec, and if the activities of Company Personnel do not interfere with or adversely influence their performance at Wabtec. Similarly, Company Personnel must end their activities if and when, in the future, these activities constitute competition to Wabtec or become related to the operations of Wabtec. Further, outside activities may not be conducted from Wabtec facilities or involve the use of Wabtec time, equipment, supplies or other resources.

INSIDER TRADING


Both ethical standards and United States securities law and laws of several countries prohibit Company Personnel from using material, non-public information when trading or recommending the trading of securities of Wabtec or its customers, suppliers or other corporations with which Wabtec has contractual relationships or may be negotiating transactions. Such material insider information includes any knowledge Company Personnel may have about dividend changes, earnings estimates, significant changes in operations, upcoming mergers or acquisitions, major litigation, new discoveries, products, and services, and any other information which could influence a person to sell, buy or otherwise trade in a company’s securities. If Company Personnel have material insider information, they must not buy, sell, or recommend a transaction involving a company’s securities until after the company has made the information public. Violating this law can lead to significant civil and criminal penalties in the United States and elsewhere, where similar laws have been adopted.

DIVERSITY AND EQUAL OPPORTUNITY

Wabtec’s future depends on its ability to attract and retain the best people at all levels of the Company. To do so, Wabtec must establish and foster an environment that embraces individual differences and encourages everyone to attain their full potential. Wabtec policies and practices strive to assure equal employment and advancement opportunities for all qualified people. Wabtec will maintain appropriate standards of conduct in the workplace and will always be sensitive to the concerns of its diverse group of Company Personnel. Harassment of any Company Personnel for any reason is inconsistent with Wabtec’s Code of Business Conduct and Ethics and will not be tolerated.

CORPORATE PROPERTY AND ASSETS

Wabtec is committed to protect its assets, including its intellectual property, resources, confidential information and good name. All Wabtec assets should be used for legitimate business purposes only. Theft, carelessness, unauthorized disclosure and misuses all have a direct impact of Wabtec’s effectiveness and profitability and will not be tolerated.

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CONFIDENTIAL INFORMATION / ELECTRONIC INFORMATION

Company Personnel may have access to information that is confidential or proprietary to Wabtec, including intellectual property, trade secrets, customer lists, pricing, financial information, strategic plans and product development. Confidential information should only be disclosed internally and on a “need to know” basis. Company Personnel should not use confidential information for their own benefit or for the benefit of others during or after their employment. Outside Wabtec, Company Personnel may reveal confidential information and other intellectual property only for valid, approved business purposes, or when required to do so by law, subpoena, or other legal or administrative process that compels disclosure. Even then Company Personnel may only do so with proper legal protection to maintain the confidentiality and protection of the information. In these cases, Company Personnel must obtain prior written approval of Wabtec’s Legal Department.

In addition, it is important for Company Personnel to prevent misuse, disclosure, or destruction (other than in accordance with the appropriate record retention policy) of the information entrusted to them by the Company or its customers, or for which they are otherwise responsible. This information may be in printed, electronic or other format. In handling the Company’s information or information owned by a third party and/or licensed by the Company, Company Personnel should comply with copyright laws, computer software licensing agreements and relevant Company policy. Wabtec’s Legal Department and Corporate Information Technology Department can provide advice and assistance in protecting this information in accordance with our policies and procedures.

RELATIONSHIPS WITH SUPPLIERS AND VENDORS

Company Personnel have an affirmative duty to conduct business fairly and lawfully within Wabtec and with our suppliers and vendors. Company Personnel are required to give all suppliers and vendors fair and uniform consideration by making decisions based on objective criteria, such as competitive pricing, delivery, quality, reliability and service.

Company Personnel may not accept gifts, loans, or any other favors from anyone who is, or wishes to conduct business with Wabtec. The only exceptions are inexpensive gifts having a nominal value of about USD\$100. Company Personnel may accept occasional business meals and entertainment, provided they are not lavish, excessive, or of a nature which might create the appearance of impropriety or influence the business decision of the recipient.


Company Personnel who wish to conduct business on behalf of Wabtec with an immediate family member, another relative or with a business where Company Personnel or the relative is an officer, director, or principal, must first disclose the relationship and obtain the prior written approval of the Ethics Compliance Officer.

ANTITRUST / COMPETITION LAWS

Wabtec is committed to fair and open competition in the markets it serves around the world and competes independently in the marketplace in compliance with the laws of the United States and other countries. Company Personnel cannot engage in any understandings or agreements with competitors to restrain trade and must avoid the appearance of such conduct. Examples of antitrust violations are: (1) price fixing; (2) bid rigging; (3) collusion to allocate markets, customers or production; and (4) group boycotts. Company Personnel must be particularly aware of these prohibitions and should exercise due care in situations where competitors may be present to avoid violating these laws.

SANCTIONS AND TRADE EMBARGOES

The United States government uses economic sanctions and trade embargoes to further foreign policy and national security objectives. Company Personnel must abide by all sanctions and embargoes that may be in effect. Also, Company Personnel cannot comply with a boycott imposed by a foreign country against a country friendly to the United States. Consult Wabtec’s Legal Department if you have a question as to whether a particular transaction is subject to a sanction or embargo or if you are asked to comply with a foreign boycott.

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IMPROPER PAYMENTS

Company Personnel may not offer or accept anything of value to improperly influence any person in a business relationship with Wabtec. Such improper payments include, but are not limited to, bribes, kickbacks, or loans to or from any person with whom Company Personnel conducts business on behalf of Wabtec. Likewise, neither Company Personnel nor any immediate family member of Company Personnel should offer, or accept cash, gifts, or favors from vendors, lessors, customers or competitors.

This prohibition on improper payments extends to government officials and, as such, it is expressly prohibited to give or offer to give, either directly or through an agent or intermediary, anything of value to a government official, including foreign government officials, in order to obtain, retain, or maintain business. For further clarification on this prohibition as it pertains to government officials, the Company has enacted the Foreign Corrupt Practices Act and Anti-Bribery / Anti-Corruption Policy.

GIFTS AND HOSPITALITY

This Policy allows for the provision of business-related meals and events, ordinary business courtesies, and nominal gifts to be provided by Company Personnel when generally considered to be accepted industry practice. However, if any gift or hospitality is to be provided, it must be (1) generally in good taste, (2) reasonable under the circumstances, (3) not lavish or excessive, and (4) allowable under the laws of the country in which the gift or hospitality is to be provided. In general, gifts should normally be of nominal value, i.e. under USD\$100, should never be in cash, should likely bear the Wabtec logo, and should not be given to improperly influence the business decision of the recipient.

There are special rules pertaining to the giving of a gift or the offering of hospitality to government officials. These special rules are further explained in the Foreign Corrupt Practices Act and Anti-Bribery / Anti-Corruption Policy.

POLITICAL AND CHARITABLE CONTRIBUTIONS

Wabtec supports the rights of Company Personnel to participate in the political process. However, such activities must be carried out on Company Personnel’s own time and at their own expense. The laws of the United States and other jurisdictions prohibit or restrict the ability of Wabtec to provide corporate funds in support of political campaigns. Therefore, corporate funds are not to be utilized to support political campaigns.


Likewise, Wabtec supports Company Personnel in their desire to contribute to charitable organizations utilizing their own time and resources. Wabtec resources may be contributed to a particular charitable organization with the prior written authorization of the Ethics Compliance Officer for any contribution exceeding USD\$2000. Charitable contributions of less than USD\$2000 may be authorized at the local business unit level in conformance with Wabtec’s Delegation of Authority.

There are special rules pertaining to contributions to charitable organizations when government officials may be involved. These special rules are further explained in the Foreign Corrupt Practices Act and Anti-Bribery / Anti-Corruption Policy.

BOOKS AND RECORDS / INTERNAL CONTROLS / RECORD-KEEPING

All Wabtec books, records, accounts and financial statements must be maintained in reasonable detail to clearly and accurately represent the facts of the underlying matter in all material respects. Transactions must be recorded accurately and fairly to reflect the activities of Wabtec and comply with Wabtec’s internal control procedures and applicable legal and accounting standards. Specifically, Wabtec records must properly account for all assets and liabilities, properly document all business expenditures including travel, and accurately reflect the business of Wabtec. Company Personnel must not prepare, accept, approve or transmit records that intentionally or otherwise falsify or misrepresent the true nature of the transactions.

Wabtec has established accounting and other internal control standards and procedures to ensure that all Wabtec assets are protected and properly used and that financial records are accurate and reliable. Company Personnel share the responsibility for maintaining and complying with required internal controls and ensuring that Wabtec assets are not misused.

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Wabtec’s record-retention policies are established in compliance with United States regulations and laws. Where local requirements and laws differ from those of the United States, records must be retained for the longer of Company policy or local requirements.

PROCEDURES FOR THE RECEIPT, RETENTION AND TREATMENT OF COMPLAINTS

The Audit Committee of Wabtec has established procedures for the receipt, retention and treatment of complaints received regarding improprieties relating to accounting, internal accounting controls or auditing matters and confidential, anonymous submission of complaints by employees of concerns regarding questionable accounting or auditing matters. Complaints regarding such matters should be sent to the **Ethics Compliance Officer** or by contacting Wabtec’s **Ethics and Compliance Hotline** as described more fully below in the section entitled **“Reporting of a Violation of This Policy or a Violation of Any Law, Rule or Regulation”**.


COMPANY PERSONNEL RESPONSIBILITIES

In addition to complying with this Policy, Company Personnel should also familiarize themselves with Wabtec’s Policy/Procedure Manual and report any suspected policy violations. There will be no retaliation for good-faith reports of suspected Policy violations and all reports will be addressed as confidentially as possible.

While this Policy applies to all Company Personnel, managerial and supervisory employees have a special duty to lead by example, to ensure that those whom they supervise are complying with the Policy and to respond promptly, appropriately and effectively to all alleged violations of the Policy.

CONSEQUENCES OF POLICY VIOLATIONS

Violations of this Policy, unethical conduct and illegal acts are all forbidden and may result in discipline, including termination of employment, or criminal and/or civil prosecution.

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REPORTING OF A VIOLATION OF THIS POLICY OR A VIOLATION OF ANY LAW, RULE OR REGULATION

The Company has appointed the **Ethics Compliance Officer** to ensure compliance and investigate suspected Policy violations. Company Personnel are encouraged to raise questions or report any suspected violations without fear of retaliatory action. Each question or suspected violation will be treated with confidentiality and the highest degree of respect, and the individual may remain anonymous if they desire. If you have questions regarding this Policy or appropriate action in a particular circumstance, immediately contact the **Ethics Compliance Officer, Scott E. Wahlstrom** at (412) 825-1418 or swahlstrom@wabtec.com.

If you do not feel comfortable contacting management directly you may also raise concerns or report suspected Policy violations by contacting Wabtec’s confidential **Ethics and Compliance Hotline** utilizing one of the following options:

- **Toll-Free Hotline (U.S. /Canada – English Speaking):** 877-860-1054
- **Toll-Free Hotline (U.S. /Canada – Non English Speaking):** 888-273-6085
- **Toll-Free Hotline (Outside the U.S. and Canada):** See Attachment “A”

- **Secure web reporting at:** www.tnwinc.com/wabtec

- **E-mail at:** reportline@tnwinc.com

- **Fax at:** 770-409-5008


- **Postal Service:**

The Network
Attn: Wabtec
333 Research Court
Norcross, GA 30092

(Note: Wabtec’s Hotline services are operated by an independent company called The Network. The Network offers multi-lingual services which are available 24 hours a day, 7 days a week).

All concerns will be relayed to Wabtec Corporation for review. Upon receiving a report of a concern or suspected Policy violation, the Ethics and Compliance Officer will immediately document and investigate that report. If a violation is detected, the Company will take prompt measures to mitigate the violation, including disciplinary action as defined herein.

**Remember:
When in doubt, ask before acting.**

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APPENDIX: A

Outside the U.S. and Canada Hotline Phone Numbers

Dialing Information and Instructions:

- Availability of calling options varies by country due to local restrictions. This may require using a different access code or type of phone. If phone service is not available then please contact Wabtec utilizing one of the other available reporting options.
- In countries where the Type of International Service is AT&T Direct, first dial the local Access Code then wait for a tone then dial the Toll-Free Number.

Country	Type of International Service	Access Code (For AT&T Direct Only)	Toll-Free Number
Brazil	AT&T Direct	0-800-890-0288	877-860-1054
Brazil	AT&T Direct	0-800-888-8288	877-860-1054
France - Telecom	AT&T Direct	0-800-99-0011	877-860-1054
France - Telecom Development	AT&T Direct	0805-701-288	877-860-1054
Germany	AT&T Direct	0-800-225-5288	877-860-1054
Italy	AT&T Direct	800-172-444	877-860-1054
Japan - KDDI	AT&T Direct	00-539-111	877-860-1054
Japan - Softbank Telecom	AT&T Direct	00-665-5111	877-860-1054
Japan - Softbank Telecom	AT&T Direct	00-441-1111	877-860-1054
Macedonia	AT&T Direct	0-8000-4288	877-860-1054
Mexico (English Speaking Operator) - Mexico New	AT&T Direct	01-800 288-2872	877-860-1054
Mexico (Spanish Speaking Operator) - Por Cobrar	AT&T Direct	01-800-112-2020	877-860-1054
Mexico (English Speaking Operator)	AT&T Direct	001-800-462-4240	877-860-1054
Mexico (Spanish Speaking Operator)	AT&T Direct	001-800-658-5454	877-860-1054
South Africa	AT&T Direct	0-800-99-0123	877-860-1054
United Kingdom - British Telecom	AT&T Direct	0-800-89-0011	877-860-1054
United Kingdom - C&W	AT&T Direct	0-500-89-0011	877-860-1054
United Kingdom - NTL	AT&T Direct	0-800-013-0011	877-860-1054

Country	Type of International Service	Toll-free Number (In country toll free format)
Australia	ITFS	1-800-09-4144
India	ITFS	000-800-100-1303
Malaysia	ITFS	1-800-81-4639
China North - China Netcom Group	ITFS	10-800-711-0927
China South - China Telecom South	ITFS	10-800-110-0854