

ON TRACK

to a New Era of Performance

PROFILE

Wabtec Corporation provides highly engineered, value-added products and services to our freight rail, passenger transit and industrial customers around the world to help them increase their efficiency and productivity. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles; and builds new commuter and switcher locomotives. We strive to combine practical innovations for our customers with the best in modern manufacturing and business practices to generate above-average, long-term returns for our shareholders, and to provide our employees with a safe, challenging and dynamic work environment.

This annual report contains forward-looking statements and includes assumptions about future market conditions, operations and results. These statements are based on current expectations and are subject to risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Form 10-K filed with the Securities and Exchange Commission lists the factors that could cause actual results to differ materially from the forward-looking statements. In making these forward-looking statements, the company assumes no obligation to update them or advise of changes in the assumptions on which they were based.

The Sarbanes-Oxley Section 302 certifications by our CEO and CFO have been filed as exhibits to our Form 10-K for the year ended December 31, 2005, and the CEO's annual certification to the New York Stock Exchange regarding our compliance with the NYSE's corporate governance listing standards has been submitted as required.

ON TRACK

to a New Era of Performance

Rail transportation is experiencing what some are calling a renaissance, with new opportunities for long-term growth and prosperity.

This new era of performance is being driven by several factors - including the current high cost of fuel and other environmental concerns - that make shipping by rail and commuting by public transit a cost-efficient, attractive alternative to other means of transportation.

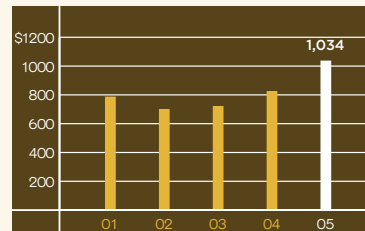
Wabtec is helping the industry to deliver that performance by providing high-quality products and services to improve the safety, capacity and reliability of our customers' operations. And that helps to keep us on track to a new era of performance.



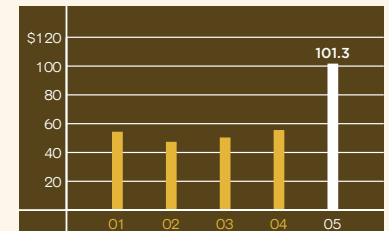
FINANCIAL | summary

(In thousands)	2005	2004	2003	2002	2001
Net sales	\$1,034,024	\$822,018	\$717,924	\$696,195	\$783,698
Income from operations	101,257	55,405	49,814	46,730	54,058
Earnings per diluted share					
from continuing operations before					
cumulative effect of accounting change	1.21	0.70	0.51	0.37	0.32
Debt, net of cash	8,635	54,850	119,897	175,941	187,921
Shareholders' equity	379,207	312,426	248,293	199,262	245,271
Capital expenditures	22,662	19,262	17,470	14,137	20,674
Depreciation and amortization	25,670	26,112	25,284	25,513	33,061
Gross margin	25.1%	25.0%	26.4%	25.8%	26.8%
Operating margin	9.8%	6.7%	6.9%	6.7%	6.9%
Weighted average diluted shares outstanding	47,595	45,787	43,974	43,617	43,198

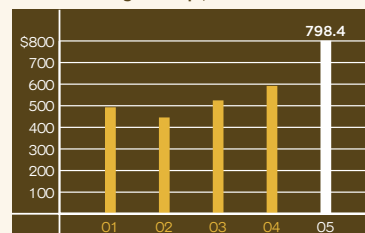
Net Sales | dollars in millions



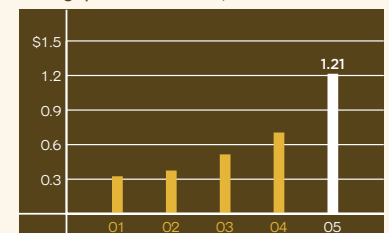
Income from Operations | dollars in millions



Net Sales - Freight Group | dollars in millions

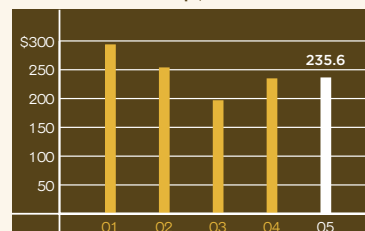


Earnings per Diluted Share* | dollars

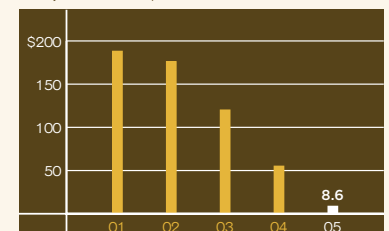


*From continuing operations before cumulative effect of accounting change

Net Sales - Transit Group | dollars in millions



Debt, Net of Cash | dollars in millions



MESSAGE

from the Chairman

It's been a good ride. For Wabtec, and for rail transportation.

Back in 1984, gas was \$1.20 a gallon, the Dow had yet to break 1,300 and I became head of American Standard's Railway Products Group. The U.S. freight rail industry was stagnant and wrestling with deregulation, and our business faced the challenge of running an inefficient, Rust Belt operation in what was thought to be a no-growth industry.

Throughout the late-1980s, we met the challenge by shedding underperforming assets; decentralizing our manufacturing base; and reinvigorating our quality programs. In 1990, our management team purchased the North American portion of the business from American Standard and formed what is now Wabtec. Next, we began to implement lean manufacturing, which served as a turbocharger that drove our factories to new levels of operational efficiency.

In 1995, the company went public at \$14 per share, with sales of about \$425 million, of which about 40 percent were related to new freight car components and only 4 percent were outside of NAFTA. The company was highly leveraged, with debt of more than \$300 million. So we reinvented Wabtec again by making acquisitions to diversify our revenue base and to expand our capabilities in markets such as railway electronics and new locomotives. We also found fertile ground for growth in markets such as the U.K. and Australia. Along the way, we navigated the rail industry cycles successfully, producing cash in good times and bad, and relentlessly reducing debt.

In 2005, we celebrated our 10th anniversary as a public company with one of the best years in our storied history. Revenues surpassed \$1 billion, with only about 20 percent related to new freight cars and about 25 percent coming from non-NAFTA sales. Earnings per diluted share from continuing operations grew 73 percent, to \$1.21, beating our target handily. Including cash on hand, we ended the year almost debt-free, down from a peak of \$560 million just four years ago. And our multiyear backlog including option orders exceeded \$1 billion for the first time, with less than half related to freight railroads. Driven by this performance, our stock price rose 26 percent, the fourth consecutive year it has posted a double-digit increase. So, yes, it's been a good ride for Wabtec.

In 2005, we celebrated our 10th anniversary as a public company with one of the best years in our storied history. Revenues surpassed \$1 billion and we ended the year almost debt-free, including cash on hand.

Like our company, the U.S. rail transportation industry has been busy reinventing itself. In the 1970s, freight railroads averaged an anemic 2 percent return on investment, and their market share fell to 35 percent, less than half its peak. Then came deregulation in 1980, which gave railroads the freedom to price based on demand and to abandon underutilized routes.

Since then, railroads have experienced steady gains in market share (up to 42 percent), safety (accident rate down by 62 percent), return on investment (more than triple the rate in the 1970s) and productivity (up 180 percent) - all with lower, inflation-adjusted rates. In 2005, they set records for revenue ton-miles and intermodal carloadings and, with support from technology-based suppliers such as Wabtec, they continued to invest in new infrastructure and rolling stock to drive further gains. Railroads around the world are experiencing similar growth spurts, driven in part by increased demand for commodities in fast-growing countries such as China. With high fuel costs and environmental factors favoring railroads over trucking, the industry appears to be on a multiyear roll.

The market for public transportation by rail is seeing a similar renaissance, thanks to improved service levels, increased capital investments and growing ridership. In the U.S., for example, ridership is growing faster than highway or air travel, no doubt spurred by higher fuel costs; and federal funding for transit is set to increase an average of 8 percent annually.

With our markets strong and the company in its best financial shape ever, I decided to step down as president and chief executive officer, and we chose Al Neupaver to succeed me, effective February 1, 2006. Formerly president of the Electromechanical Group at AMETEK, Al is the right man with the right credentials to lead Wabtec into the future. He has a track record of growth and operational excellence, and I am confident that he and his team will keep Wabtec on track to a new era of performance.

I plan to remain involved with Wabtec as chairman and a major shareholder. You see, it's been a good ride. But I think the best is yet to come.



WILLIAM E. KASSLING
Chairman



LEFT TO RIGHT (standing):
TIM LOGAN
Vice President and Group Executive

BARRY PENNYPACKER
Vice President and Group Executive

SCOTT WAHLSTROM
Vice President Human Resources

JIM MCCLAINE
Vice President and Group Executive

TONY CARPANI
Vice President and Group Executive

TIM WESLEY
Vice President Investor Relations and
Corporate Communications

LEFT TO RIGHT (seated):
ALVARO GARCIA-TUNON
Senior Vice President,
Chief Financial Officer and Secretary

AL NEUPAVER
President and Chief Executive Officer

BILL KASSLING
Chairman

MESSAGE

from the President and CEO

I enjoy the challenge of being a leader. The process of working closely with a talented team of dedicated people to analyze complex situations, devise creative solutions and take decisive action appeals to me. It's amazing what can be accomplished when everyone knows the vision and works together to fulfill it.

When Wabtec's Board of Directors offered me the opportunity to succeed Bill Kassling as the company's president and chief executive officer, I was honored and excited. During my due diligence efforts, it became apparent to me that Wabtec was already a great success story with many future growth opportunities in a growing industry.

Now, after a few months on the new job, I'm pleased to report that my instincts were correct, and then some. As longtime shareholders can attest, Wabtec is a market leader, with many competitive advantages. It's a technology-based company, leading the way in its core product lines. It has a terrific team of managers at the helm. The Wabtec Performance System is a model of lean manufacturing and product development principles. Coming off a strong year in 2005, the company has the financial strength and balance sheet to invest in growth. And yes, the rail industry is truly poised to grow in the years ahead.

So with all those positive characteristics already in place, where do we go from here?

We believe the answer is simple: We want to take a good company and make it great. A company that can be twice its current size within the next five years.

A company that can maintain double-digit earnings per share growth through the business cycle. A company that remains technology-based and a leader in the markets in which it chooses to compete. That's our vision for the Wabtec of the future.

How will we achieve that vision?

We will develop the details during 2006, but our Strategy For Growth is to rigorously apply the principles of the Wabtec Performance System so that we can generate sufficient cash through the business cycle to invest in these key elements:

1. Global and market expansion – Take existing products into new geographic and non-rail markets.
2. Aftermarket products and services – Expand our capabilities so customers can focus on their core business and leave the servicing to us.
3. New products and technologies – Drive practical, cost-effective innovations that improve safety, productivity and efficiency for our customers.
4. Acquisitions – Using a disciplined approach, seek companies in our core or adjacent markets that will help us to grow profitably.

Our vision is clear, our strategies are sound, and I look forward to leading the Wabtec team in the years ahead.

In closing, on behalf of our Board of Directors, employees and shareholders, I would like to salute Bill Kassling for accomplishing his mission. Our team will work diligently and purposefully so that he can say the same to us someday.

ALBERT J. NEUPAVER
President and Chief Executive Officer

“We are very pleased that Wabtec met and exceeded our tough deadlines, and the improved cars are significantly more pleasant for passengers.”

– Haydn Abbott, Managing Director, Angel Trains



LEFT TO RIGHT:
BARRY HORTON
Project Manager

LAL DUTT
Production Manager

RICHARD WHITWELL
Design Engineer



LONDONERS

traveling in style, and right on time...

Angel Trains didn't become England's largest lessor of rolling stock by missing deadlines. So when the company received the go-ahead to completely refurbish 136 public transit cars for London's South Eastern Trains - within a compressed timeframe - it turned to Wabtec Rail to get the job done. With perfect British punctuality and efficiency, the Doncaster, England-based Wabtec unit met the challenge by completing the project on time and on budget for Angel Trains.

The refurbishment of each car included: a complete interior repainting using hard-wearing, anti-graffiti paint; painting of seat backs; and installation of new flooring and seat covers. A new First Class section was added to each car, featuring new seats, a new handicapped access area, and upgraded interior lighting.

Wabtec Rail delivered the first half of the order in March 2005, just five months after the contract signing, followed by delivery of the remaining cars by early August. As a result of this performance, Angel Trains placed two follow-on orders: to refurbish 108 more cars, and to add a Passenger Information System and closed-circuit televisions to another 180 cars.

2005 | OPERATING | highlights

Wabtec acquired and integrated CoFren, a brake shoe manufacturer based in Italy, with complementary technology and market coverage in Europe...Another subsidiary, Wabtec Railway Electronics, signed a contract for about \$13 million to provide electronic braking equipment to Spoornet, the state-owned railway of South Africa. Under this contract, Wabtec

will retrofit about 50 locomotives and 3,300 freight cars with electronically controlled pneumatic (ECP) braking and wireline-based distributed power control...Wabtec Global Services expanded its supplier-managed inventory program with CSX to include heat exchangers...Global Services' locations received certification from the American

Association of Railroads to provide services on pneumatics (Calgary and Montreal) and slack adjusters (Montreal)...The unit also was awarded contracts by Kansas City Southern and Norfolk Southern to implement car repair billing systems, which use a wireless handheld device to record inspection and repair work conducted on freight cars.

“CRB has eliminated errors as well as provided real-time information at the car regarding repairs needed and any safety-related issues.”

- Carl Myers, BNSF Railway



LEFT TO RIGHT:
PETE COVERT
 Chief Architect

OWEN WARD
 Senior Software Engineer



BNSF RAILWAY

holds the future of
 car repair billing in its hand...

BNSF, like all railroads, records and codes every repair it performs on the freight cars that roll through its network. This enables BNSF to accurately track billing, payment and repairs for each car, most of which are owned by leasing companies and many of which are used by multiple railroads. The process used to be a pen-to-paper exercise, with the potential for human errors in translation, transmission and transfer – not to mention a stack of paperwork. Then BNSF decided to try its hand at Wabtec’s car repair billing (CRB) tool, which uses a handheld device and electronic reporting.

Now, invoices to the appropriate car owners get generated as BNSF crews make repairs in the field. Tracking errors are eliminated, and billing and payment invoices are clearly conveyed and quickly processed. Through a long-term partnership, the railroad and Wabtec have continued to work in tandem to explore, refine and incorporate new functions to make the tool even more effective. As a

result, BNSF says it enjoys higher productivity across its rail yards and repair shops.

“We recently took a look at our return on the capital we invested in the Wabtec CRB system, and the results greatly exceeded our expectations,” said Carl Myers, who oversees CRB for BNSF.

2005 | OPERATING | highlights » continued

MotivePower was awarded several contracts to build new locomotives, including an order from Canada’s GO Transit, for 53 commuter locomotives for \$217 million, including options (see page 11). The locomotives, scheduled for delivery in 2007-09, will contain a number of components produced by other Wabtec subsidiaries...New York City

Transit placed an order for 38 new work train locomotives for \$122 million, including options, with deliveries scheduled for 2007-09...MotivePower also signed a \$12 million contract to overhaul 70 locomotives for Helm Financial; and an \$8 million contract to overhaul seven commuter locomotives for the Metro-North Commuter Railroad Company in

New York...And MotivePower delivered five new locomotives for a start-up commuter rail service in New Mexico.

Wabtec Railway Electronics received a \$5 million order for more than 500 high-productivity end-of-train (EOT) devices and related equipment from CN, the largest railroad in Canada. These EOTs,

“Reliability is one of the key ingredients to increasing ridership, and these locomotives will help us meet that objective.”

– Peter Smith, GO Transit Chairman



LEFT TO RIGHT:
GENE MYERS
Program Engineer

RICH STEGNER
Director of Engineering

RICK BRILZ
Director of New Products Development

DEB EICHHORN
Program Manager



GO TRANSIT

prepares to move Toronto
in a new, more powerful way...

Toronto, a city on the move, needs to move more people every day – 40 percent more over the next decade, according to forecasts. To prepare for that rise in ridership, GO Transit has jump-started its own growth plans, including a comprehensive expansion and upgrade of its infrastructure and rolling stock.

To help meet the demand for increased capacity and to improve the fleet's reliability, GO Transit ordered 27 new diesel-electric commuter locomotives from Wabtec, with an option for 26 more. These MPXpress® locomotives offer significant technological improvements including enhanced structural design features for crew safety, and higher horsepower engines with greater fuel efficiency and reduced emissions. And they'll be powerful enough to

haul 12 passenger railcars – instantly increasing passenger capacity by 20 percent.

Faster, stronger, more-reliable locomotives mean improved on-time performance for GO Transit and greater reliability for its customers. That's a winning formula, and one that promises to keep Toronto and GO Transit on the move for many years to come.

2005 | OPERATING | highlights » continued

called TrainLink® ATX ES, enable locomotive engineers to perform braking applications simultaneously at the front and the rear of the train for both emergency and service (regular) braking...BNSF Railway continued its successful pilot project of Wabtec's Electronic Train Management System®, a train control product which provides safety

and operational benefits...Union Pacific installed more than 800 TrainTrax™ digital video recorders on its locomotives. Wabtec monitored installation of the recorders and synchronized the video recording program's cycle with each locomotive's computerized data-tracking systems, creating a system that displays onboard data with a real-time visual and sound recording of the upcoming track.

Based in the U.K., Wabtec Rail completed a \$14 million contract to refurbish 136 transit cars for Angel Trains, Britain's largest rolling stock leasing company (see page 7). Following the completion of the initial contract, Wabtec Rail was awarded a follow-on order for another \$15 million...Wabtec Rail also was awarded contracts from Bombardier (door system) and Porterbrook Leasing

“Wabtec was the only provider who promised to build a lighter cooling unit to our specifications. We have a good relationship with them, because we get good results.”

– Armin Gasch, Technical Project Director, Siemens



LEFT TO RIGHT:
LARRY STOVALL
Lead Designer

KATHY PLUNKETT
Director of Engineering

JIM JACOBSEN
Regional Vice President,
Europe, Middle East and Africa

BEN GILBERT
Production



SIEMENS keeps it light with Young Touchstone's newest cooling system...

When it comes to weight, Siemens doesn't take anything lightly. Recently, the European-based locomotive builder solicited proposals for an innovative, lightweight system to cool very large locomotives – and fit into a relatively small space.

Only one provider stepped forward to take on the challenge – Wabtec's Young Touchstone subsidiary. As a result, Young Touchstone-developed cooling systems are being installed on Siemens' Asia Runner Locomotives, with the first 16 units to be delivered to Vietnam Railways.

The difference-maker was Young Touchstone's lightweight, patent-pending Cuprobaze technology, which led to the development of a complete module containing radiators, hoses connecting to the engine, electronics, fans and a complete hydraulic system. The units are being installed in 10 different applications to cool engines ranging from

1,410–2,200 kilowatts at a wide range of ambient conditions, and all using the same basic module.

Certain international markets require heavy-duty but lighter-weight locomotives, and a Young Touchstone innovation helped to make it happen for Siemens.

"Wabtec's flexibility of platform design was a definite plus, but we also were impressed with the positive and aggressive response to our requirements when others could not offer a solution," said Armin Gasch of Siemens.

2005 | OPERATING | highlights » continued

(car refurbishment)...Vapor Bus expanded delivery of its CLASS (acoustic sensing device) bus door system with sales to Miami-Dade Transit and the Washington Metropolitan Area Transit Authority...Vapor also was awarded a contract to supply 11 sets of door actuators and controls for commuter cars being built by Sumitomo Corporation of America for Virginia Railway Express.

WABCO Transit and Vapor Rail will supply brakes, couplers, door operators and controls, and current collectors for new transit vehicles for the Metropolitan Transportation Authority of New York, the Port Authority Trans-Hudson (PATH) rapid-transit system, New Jersey Transit and New York City Transit. Deliveries will continue through 2010 for the various programs...Wabtec renewed its

license agreements with two Japanese companies, NABTESCO and Mitsubishi Electric Corporation (MELCO), for five years, and marked the 80th anniversary of the relationships. From its U.S. facilities, Wabtec has leveraged the agreements to manufacture braking components for railway customers in Taiwan and China.

CONDENSED CONSOLIDATED | **balance sheets**

(In thousands)	2005	2004
Assets		
Current assets		
Cash	\$ 141,365	\$ 95,257
Receivables	206,891	139,843
Inventories	110,873	96,992
Other current assets	23,797	27,481
Total current assets	482,926	359,573
Property, plant and equipment, net	161,601	150,961
Intangibles and other assets	191,830	202,862
Total assets	\$ 836,357	\$ 713,396
Liabilities and shareholders' equity		
Current liabilities, excluding debt	\$ 241,479	\$ 180,872
Total debt, including current portion	150,000	150,107
Other liabilities	65,671	69,991
Shareholders' equity	379,207	312,426
Total liabilities and shareholders' equity	\$ 836,357	\$ 713,396

The company continued to strengthen its balance sheet in 2005, as cash increased by \$46.1 million and debt remained the same, even after the company paid \$35.9 million to buy CoFren. Wabtec achieved this increase primarily through cash flow from operations, as well as with proceeds from stock options exercised by employees. In 2006, the company plans to continue to generate positive cash flow, which it plans to use for growth opportunities and possible acquisitions.

CONDENSED STATEMENTS OF | operations

(In thousands, except per share data)	2005	2004	2003
Net sales	\$1,034,024	\$ 822,018	\$ 717,924
Cost of sales	(774,378)	(616,854)	(528,474)
Gross profit	259,646	205,164	189,450
Selling, general and administrative expenses	(121,696)	(112,621)	(102,398)
Engineering expenses	(32,762)	(33,795)	(32,929)
Amortization expense	(3,931)	(3,343)	(4,309)
Total operating expenses	(158,389)	(149,759)	(139,636)
Income from operations	101,257	55,405	49,814
Other income and expenses			
Interest expense, net	(8,686)	(11,528)	(11,118)
Other expense, net	(3,055)	(1,020)	(3,654)
Income from continuing operations before income taxes	89,516	42,857	35,042
Income tax expense	(31,831)	(10,761)	(12,790)
Income from continuing operations	57,685	32,096	22,252
Discontinued operations (net of tax)	(1,909)	349	451
Net income (loss)	\$ 55,776	\$ 32,445	\$ 22,703
Earnings per common share			
Basic			
Income from continuing operations	\$ 1.23	\$ 0.71	\$ 0.51
(Loss) income from discontinued operations	(0.04)	0.01	0.01
Net income	\$ 1.19	\$ 0.72	\$ 0.52
Diluted			
Income from continuing operations	\$ 1.21	\$ 0.70	\$ 0.51
(Loss) income from discontinued operations	(0.04)	0.01	0.01
Net income	\$ 1.17	\$ 0.71	\$ 0.52
Weighted average shares outstanding			
Basic	46,845	44,993	43,538
Diluted	47,595	45,787	43,974

In 2005, **net sales** increased 26 percent, led by a strong increase in the Freight Group.

Gross profit increased 27 percent, and the company's gross margin was 25.1 percent, compared to 25 percent in 2004.

Operating expenses decreased to 15.3 percent of sales, compared to 18.2 percent in 2004, reflecting the company's strong operating leverage.

Income from operations increased 83 percent due to higher sales and gross profit.

Income tax expense increased due to higher income in 2005. The company expects its ongoing tax rate to be about 36 percent.

For the reasons discussed previously, **net income** increased 72 percent and **earnings per diluted share** increased 65 percent.

CONDENSED CONSOLIDATED STATEMENTS OF | **cash flow**

(In thousands)	2005	2004	2003
Net income	\$ 55,776	\$ 32,445	\$ 22,703
Depreciation and amortization	25,670	26,112	25,284
Results of discontinued operations, net of tax	1,909	(349)	(451)
Deferred income taxes	13,850	15,201	8,824
Discontinued operations	(311)	—	107
Changes in operating assets and liabilities	(12,822)	(20,542)	(563)
Cash provided by operating activities	84,072	52,867	55,904
Capital expenditures	(22,662)	(19,262)	(17,470)
Cash received from asset sales and property disposals	975	1,454	5,048
Acquisitions of businesses, net of cash acquired	(35,916)	—	—
Discontinued operations	(4)	—	(127)
Cash used for investing activities	(57,607)	(17,808)	(12,549)
Changes in debt	(129)	(40,115)	(4,949)
Proceeds from the issuance of stock	—	—	9,977
Proceeds from treasury stock under stock-based benefit plans	30,053	23,387	5,899
Cash dividends	(1,900)	(1,811)	(1,751)
Cash provided by (used for) financing activities	28,024	(18,539)	9,176
Effect of changes in currency exchange rates	(8,381)	8,409	(1,413)
Increase in cash	46,108	24,929	51,118
Cash at beginning of year	95,257	70,328	19,210
Cash at end of year	\$ 141,365	\$ 95,257	\$ 70,328

Cash provided by operating activities was \$84.1 million, primarily due to the company's net income and the addition of non-cash depreciation and amortization charges.

Working capital increased slightly as receivables and inventory rose due to the company's higher sales compared to the prior year.

The company used \$22.7 million of **cash for investing activities** for capital expenditures and \$35.9 million for the CoFren acquisition. Wabtec expects 2006 capital expenditures to be between \$20 million - \$25 million.

Cash provided by financing activities was \$28 million, primarily due to cash from the exercise of employee stock options.

BOARD OF DIRECTORS

William E. Kassling
Chairman
Wabtec Corporation

Albert J. Neupaver
President and
Chief Executive Officer
Wabtec Corporation

Emilio A. Fernandez ^(1,2,3)
Vice Chairman of the Board
Wabtec Corporation

Robert J. Brooks
Former Chief Financial Officer
Wabtec Corporation

Kim G. Davis ^(2,3)
Managing Director
Charlesbank Capital
Partners LLC

Lee B. Foster II ^(1,2)
Chairman
L.B. Foster Co.

Michael W. D. Howell ^(1,3)
Chief Executive Officer
Transport Initiatives
Edinburgh Limited

James V. Napier ⁽²⁾
Former Chairman
Scientific Atlanta, Inc.

Gary C. Valade ⁽¹⁾
Former Executive
Vice President
DaimlerChrysler

⁽¹⁾ Audit Committee
⁽²⁾ Compensation Committee
⁽³⁾ Nominating and Corporate
Governance Committee

EXECUTIVE OFFICERS

William E. Kassling
Chairman

Albert J. Neupaver
President and
Chief Executive Officer

Alvaro Garcia-Tunon
Senior Vice President,
Chief Financial Officer
and Secretary

Anthony J. Carpani
Vice President and
Group Executive

Patrick D. Dugan
Vice President and Controller

Timothy J. Logan
Vice President and
Group Executive

James E. McClaine
Vice President and
Group Executive

Barry L. Pennypacker
Vice President and
Group Executive

George A. Socher
Vice President
Internal Audit and Taxation

Scott E. Wahlstrom
Vice President
Human Resources

Timothy R. Wesley
Vice President
Investor Relations and
Corporate Communications

OPERATING MANAGEMENT

Freight Group
Darren J. Beatty
Vice President and
General Manager
Wabtec Rubber Products

Robert C. Bourg
Vice President and
General Manager
Wabtec Global Services

Robert D. Dimsa
Vice President and
General Manager
Ramp Car

Bruce W. Shute
Vice President and
General Manager
Railroad Friction
Products Corp.

James C. Hoffner
Vice President and
General Manager
Freight and Locomotive
Pneumatics

Geoff D. Smith
Vice President and
General Manager
Young Touchstone

Chris Katakouzinos
Managing Director
F.I.P.

Christian Linossier
Managing Director
Cobra Europe

David J. Meyer
Vice President and
General Manager
Cardwell Westinghouse

Janice L. Rivera
General Manager
Microphor

Sergio Russo
Managing Director
CoFren S.r.l.

John R. Vickers
Vice President and
General Manager
Wabtec Foundry

Mark S. Warner
Vice President and
General Manager
MotivePower

Mark G. Whiteman
Vice President and
General Manager
Wabtec Railway Electronics

Ronald L. Witt
Managing Director
Wabtec Australia

OPERATING MANAGEMENT

Transit Group
Robert S. Andress, Jr.
Vice President and
General Manager
Vapor Bus

Luigi Camellini
Managing Director
Vapor Europe

John D. Meehan
Managing Director
Wabtec Rail

John M. Meister
President
WABCO Transit

Gerald M. Rowe
President
Vapor Rail

CORPORATE INFORMATION**Transfer Agent and Registrar**

Our transfer agent is responsible for shareholder records, issuance of stock certificates, and distribution of dividends and I.R.S. form 1099. Your requests, as shareholders, concerning these matters are most efficiently answered by communicating directly with our transfer agent and registrar:

LaSalle Bank
Shareholder Services
135 S. LaSalle Street
Chicago, IL 60603
800.246.5761
312.904.2458
www.lasallebank.com

Stock Exchange Listing

New York Stock Exchange
Ticker Symbol: WAB

Independent Public Accountants

Ernst & Young
Pittsburgh, PA 15219

General Counsel

Reed Smith LLP
Pittsburgh, PA 15219

Form 10-K

To obtain a copy of the company's Form 10-K annual report, write to:
Investor Relations
Wabtec Corporation
1001 Air Brake Avenue
Wilmerding, PA 15148

Annual Meeting

May 17, 2006
11 a.m.
Omni William Penn
Pittsburgh, PA 15219

In memory of James P. Miscoll, 1934-2006...

Jim Miscoll, a former Vice Chairman of Bank of America, served as a board member for Wabtec and a predecessor company from 1994-2006. Early in 2006, Jim succumbed to cancer after a courageous battle. We salute Jim for his passionate and diligent service on behalf of Wabtec's shareholders.



ingenuity in motion

1001 Air Brake Avenue
Wilmerding, PA 15148
412.825.1000
www.wabtec.com