

## **Wabtec Signs \$52 Million Contract To Refurbish Electric Transit Cars For HSBC Rail In UK**

WILMERTING, PA, July 10, 2008 – Wabtec Rail, the UK-based unit of Wabtec Corporation (NYSE: WAB), has signed a \$52 million, three-year contract to refurbish 308 electric transit cars for HSBC Rail, a leading lessor of rail equipment in the UK. The Class 321 cars run between London and the UK's East Anglia Region. Wabtec Rail will be responsible for overhauling the cars, including a range of specified enhancements designed to optimize life cycle costs and performance.

“This contract represents a significant breakthrough for Wabtec Rail into the refurbishment of transit cars fitted with electric traction, and it demonstrates our continuing successful relationship with HSBC Rail,” said Albert J. Neupaver, Wabtec’s president and chief executive officer.

In 2006, Wabtec Rail signed a 10-year, \$140 million contract to overhaul transit vehicle bogies (undercarriages) for HSBC Rail. In 2007 Wabtec Rail signed a \$40 million contract with HSBC Rail to maintain high speed locomotives.

Paul Peters, customer service and operations manager – procurement for HSBC Rail, said: “HSBC Rail is delighted to be working with Wabtec Rail on our Class 321 fleet, another significant contract which builds upon the relationship we have developed.”

Wabtec Corporation is a global provider of value-added, technology-based products and services for the rail and transit industry. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles. The company also builds new switcher and commuter locomotives, and provides aftermarket services. Wabtec has facilities located throughout the world.

HSBC Rail (UK) Ltd owns approximately one-third of the UK’s rolling stock and provides a comprehensive range of rolling stock and management services for rail passenger and freight markets. It is a wholly owned subsidiary of HSBC Bank plc, which is a wholly owned subsidiary of HSBC Holdings plc, headquartered in the UK and a member of the HSBC Group. HSBC Holdings plc serves over 128 million customers worldwide through around 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

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