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**Press  
Release**

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**Wabtec Rail Ltd. Awarded \$14 Million Contract To Refurbish Transit Cars For Angel Trains Ltd.**

WILMERDING, Pa., Jan. 10, 2005 – Wabtec Rail Ltd., a United Kingdom-based division of Wabtec Corporation (NYSE: WAB), has been awarded a \$14 million contract with Angel Trains Ltd., Britain’s largest rolling stock leasing company, for the interior refurbishment of 136 transit cars. The work, which begins immediately and will continue through the 2005 third quarter, involves complete re-painting of the car interiors, creation of a new first-class seating area, and renewal of other seats and flooring as necessary.

“Angel Trains is a valued customer,” said John Meehan, managing director of Wabtec Rail. “This significant contract effectively consolidates our position in an important market sector.”

Angel Trains is a leading financier of rolling stock for the train operating companies in the United Kingdom and Europe, supplying and maintaining more than 5,000 vehicles. The Royal Bank of Scotland Group, one of the United Kingdom’s major banking groups, wholly owns the company. Over the past two years, Angel Trains has invested about \$3.2 billion in new trains.

Tim Dugher, engineering director of Angel Trains, said, “I have been impressed by the performance of Wabtec Rail and am confident that their professional approach will ensure the successful completion of this contract.”

Wabtec Rail Ltd., located in Doncaster, South Yorkshire, is a leading railway engineering company providing manufacturing, overhaul and repair of rolling stock and components for customers throughout the United Kingdom.

Wabtec Corporation ([www.wabtec.com](http://www.wabtec.com)) is one of North America’s largest providers of value-added, technology-based products and services for the rail industry.

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