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Press Release

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Wabtec Signs \$6 Million Contract With Angel Trains Limited, Strengthens Electronics Leadership Position In United Kingdom

WILMERDING, Pa., Dec. 5, 2001 – Wabtec Corporation (NYSE: WAB) has signed a \$6 million contract with Angel Trains Limited, Britain's largest rolling stock leasing company, making the company the leading provider of event recording equipment for passenger locomotives in the United Kingdom.

Under the agreement, Angel Trains could purchase more than 1,000 Q-Tron DATACORD 6100-series event recorders from Wabtec Rail Limited, a subsidiary of Wabtec Corporation based in Doncaster, England. Wabtec Railway Electronics, another subsidiary, manufactures the Q-Tron product line. Deliveries are expected to begin in the first quarter of 2002 and to be completed by the end of 2005. The contract also includes optional equipment and services that could increase the total value to up to \$10 million.

"This transaction has substantially increased Wabtec's presence in the U.K.," said Timothy J. Logan, Wabtec's vice president, international. "We expect to leverage this major breakthrough to earn additional business in this important market."

Haydn Abbot, managing director of Angel Trains, said, "We are delighted to integrate Wabtec's leading-edge equipment into our vehicles. Wabtec was selected for its product's technical strength and its extensive experience in supplying data recorders to both the U.K. and U.S. rail markets. We firmly believe this product will enhance our customers' ability to provide a safer and more reliable service to the traveling public."

Angel Trains is a leading financier of rolling stock for the train operating companies (TOCs) in the United Kingdom, supplying and maintaining trains for about 19 of the country's 25 TOCs. The Royal Bank of Scotland Group, one of the major banking groups in the U.K., wholly owns the company. Over the past two years, Angel Trains has invested £2.3 billion (about \$3.2 billion) in new trains, and it owns and maintains 3,700 vehicles.

Wabtec Corporation (www.wabtec.com) is one of North America's largest providers of value-added, technology-based products and services for the rail industry. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles. The company also builds new locomotives up to 4,000 horsepower and provides aftermarket services, including locomotive and freight car fleet maintenance. The company has facilities located throughout the world. Wabtec's mission is to be judged by its stakeholders as the world-class corporation focused on helping its global customers compete more effectively through higher levels of safety, quality and productivity.

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