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Press Release

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Brooks To Step Down As Wabtec's CFO; To Be Succeeded By Garcia-Tunon

WILMERDING, Pa., Feb. 24, 2003 -- Wabtec Corporation (NYSE: WAB) today announced that Robert J. Brooks has decided to step down as the company's chief financial officer, effective March 31, 2003. Brooks will be succeeded by Alvaro Garcia-Tunon, who will assume the title of senior vice president, chief financial officer and secretary. Garcia-Tunon has been with Wabtec in various capacities since 1995.

Brooks, 58, will remain with the company as executive vice president – Strategic Development and as a member of the Board of Directors. Beginning in 1986, Brooks served as worldwide vice president of finance for the Railway Products Group of American Standard. In 1990, he was part of the team that led a management buyout of the unit, which later became Wabtec. Brooks has served as executive vice president, chief financial officer and secretary of the company since then.

“For many years, Bob has played a crucial leadership role in the growth and success of Wabtec; we can't thank him enough for his vital contributions,” said Gregory T.H. Davies, Wabtec's president and chief executive officer. “In his new role, Bob will work closely with the Audit Committee of our board, provide guidance to our internal audit group and offer invaluable counsel to our management team on corporate strategic issues. He will also help to ensure an orderly transition of the CFO duties to Alvaro.”

Garcia-Tunon, 50, has served as senior vice president – finance of Wabtec since 1999. He joined the company as vice president and treasurer in 1995, and was also responsible for the business development, legal and investor relations functions. Previously, he was vice president of business development for Pulse Electronics, which was acquired by Wabtec in 1995. Garcia-Tunon has an accounting degree from the University of Virginia (1974) and a law degree from William & Mary (1979). He is a Certified Public Accountant and a member of the bar, both in Virginia. He lives in Fox Chapel with his wife and daughter.

“Since joining the company, Alvaro has demonstrated excellent capabilities in a series of increasingly important assignments in our finance organization,” Davies said. “He is well known in the financial community as a result of his duties in treasury and investor relations, and we expect a very smooth transition. These capabilities and his extensive knowledge of our operations make him ideally suited to succeed in his new role.”

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.

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