



1001 Air Brake Avenue
Wilmerding, PA 15148
Phone: 412.825.1543
Fax: 412.825.1789

**Press
Release**

Contact: Tim Wesley at (412) 825-1543

**Wabtec Board Promotes Davies To Chief Executive Officer;
Kassling To Remain Active As Chairman Of The Board, Major Stockholder**

WILMERDING, Pa., Feb. 14, 2001 -- Wabtec Corporation (NYSE: WAB) today announced that its Board of Directors has promoted Gregory T.H. Davies to chief executive officer, succeeding William E. Kassling, who has been the company's chairman and chief executive officer since 1990. Kassling, 57, will remain active as chairman of the board and will continue to be a major stockholder, with no plans to reduce his investment.

Davies, 54, joined Wabtec in March 1998 as president and chief operating officer and was elected to the board in February 1999. He will also continue to hold the title of president. Prior to joining Wabtec, Davies spent 10 years at Danaher Corporation (NYSE: DHR), as a group vice president in charge of several business units.

"Greg's appointment is a major step in the board's management succession planning process, which is designed to ensure an orderly transition to a new management team," Kassling said. "Since he joined the company three years ago, Greg has played a key role in the growth and strategic development of Wabtec, and he has integrated a capable and experienced senior management team. He has also spent a considerable amount of time with our customers and has become very knowledgeable of the rail industry. In addition, Greg's commitment to lean manufacturing principles will enable him to lead our Quality and Performance System to the next level of development. And, his focus on cash generation as the primary means to building long-term enterprise value is a perfect fit with the entrepreneurial spirit our company has always encouraged."

In his continuing role as chairman, Kassling will continue to be actively involved in formulating Wabtec's strategic direction, and he will lead the company's communications with the financial community. He will also take a more direct role in Wabtec's QPS, through increased participation in Kaizen shop-floor projects.

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“As always, my goal will be to help generate enterprise value in any and all ways,” Kassling said. “With our restructuring almost complete, the company is well positioned financially and strategically to explore a variety of options, and this is the right time for Greg to expand his role.”

In his new role as chief executive officer, Davies will now be responsible for all aspects of the day-to-day affairs of the company, as well as the development and implementation of its strategic and operating plans. In 2000, he and his team led the company’s successful merger restructuring program, following its November 1999 merger with MotivePower Industries. During the year, the company streamlined operations and cut costs by closing nine facilities, moving 10 product lines to lower-cost plants and reducing employment by 11 percent, net of transfers to Mexico.

“I’m grateful to the board and to Bill for this opportunity, and I look forward to working with them and our senior management team as we plot Wabtec’s future,” Davies said. “As always, we will strive to build enterprise value for our shareholders, to remain a highly valued and trusted supplier for our customers, and to make Wabtec a challenging and rewarding place to work for our employees.”

Prior to joining Wabtec in 1998, Davies spent 10 years with Danaher, a company renowned for its lean manufacturing principles. From 1991 to 1998, he was president of Danaher’s Jacobs Vehicle Systems unit, and from 1995 to 1998 he was a group vice president in charge of several business units. In that time, Davies and his team increased Jacobs’ sales more than 200 percent and, through the application of lean manufacturing methods, increased productivity 150 percent and doubled return on sales. Before joining Danaher in 1988, Davies spent 13 years with Cummins Engine Co., in a number of sales and business development positions, including jobs in Africa and the Middle East. He has an MBA from Harvard University and a BA from the University of Sussex, England. A native of Great Britain, Davies and his wife have two grown daughters and live in Pittsburgh.

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Under Kassling's leadership, Wabtec grew from a \$200 million division of American Standard into a \$1 billion public company with customers and operations worldwide. He joined the business in 1984 as a vice president in charge of American Standard's Railway Products Group. In 1990, he led the management buyout of the company from American Standard, and became chairman and chief executive officer. Five years later, the company went public. The company grew by developing or acquiring new products, most recently through a merger with MotivePower Industries. Today, Wabtec is the largest, publicly traded rail equipment supply company in the world.

Prior to 1984, Kassling held various operating and strategic planning positions with American Standard and Clark Equipment. He was an early member of the Boston Consulting Group, served as an officer in the U.S. Navy, and was a supervisor in machining and assembly for Parker Hannifan. He has an MBA from the University of Chicago and a BS in industrial management from Purdue University. A native of Texas, he lives in Fox Chapel, Pa., with his wife and son.

Wabtec Corporation (www.wabtec.com) is North America's largest provider of value added, technology-based products and services for the rail industry. Through its subsidiaries, the company manufactures a full 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 rail and transit customers compete more effectively through higher levels of quality, safety and productivity.

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