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**Press
Release**

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Wabtec Declares Regular Quarterly Dividend

WILMERDING, Pa., October 19, 2001 -- Wabtec Corporation (NYSE: WAB) today announced the declaration of its regular quarterly dividend of 1 cent per share, payable on Nov. 30, 2001, to holders of record on Nov. 15, 2001.

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 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. 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. The company has facilities located throughout the world.

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