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**Press
Release**

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**Wabtec Announces Significant Debt Reduction In First Quarter;
Expects First Quarter Operating Earnings In Line With Previous Guidance**

WILMERDING, Pa., April 3, 2001 -- Wabtec Corporation (NYSE: WAB) today announced that it reduced debt, net of cash and equivalents, by about \$30 million in the first quarter of 2001. In addition, Wabtec said it expects first quarter operating earnings, which will be reported Thursday, April 19, to be in line with previous guidance. Previously, the company said it expected first quarter results to be similar to its results in the fourth quarter of 2000, when the company reported operating earnings of 25 cents per diluted share.

During the first quarter of 2001, Wabtec reduced net debt by about \$30 million, with cash primarily from earnings and aggressive working capital management. As a result, net debt at March 31, 2001 was about \$500 million, compared to \$534 million at Dec. 31, 2000 and \$562 million at Sept. 30, 2000.

“Our stated goal for the year was to reduce debt, and we’re very pleased to start off by continuing the momentum we generated in the fourth quarter of last year, as we complete our restructuring program,” said William E. Kassling, Wabtec chairman. “Although we don’t expect to reduce debt by this amount every quarter, our progress to date demonstrates the level of commitment we have to achieving a substantial reduction during 2001. We will continue to focus on cash flow, working capital and cost reductions, in light of continued weakness in certain segments of the rail supply sector.”

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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