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**Press  
Release**

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**Wabtec Shareholders Re-Elect Three Directors At Annual Meeting;  
Board Declares Regular Quarterly Dividend**

WILMERDING, Pa., May 22, 2001 – Shareholders of Wabtec Corporation (NYSE: WAB) re-elected three directors to three-year terms at the company's annual meeting in Pittsburgh today.

Directors re-elected were: William E. Kassling, 57, chairman of Wabtec; James P. Kelley, 46, managing director of Vestar Capital Partners; and James P. Miscoll, 66, former vice chairman of Bank of America.

In other business at the annual meeting, shareholders:

--Ratified the selection of Arthur Andersen LLP as the company's independent certified public accountants for the year ending Dec. 31, 2001.

Also, the Board of Directors declared a regular quarterly dividend of 1 cent per share, payable May 31, 2001, to shareholders of record May 15, 2001.

Wabtec Corporation ([www.wabtec.com](http://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. Wabtec's mission is to help its customers achieve higher levels of quality, safety and productivity so they can compete more effectively. The company has facilities located throughout the world.

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