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**Press
Release**

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Wabtec Completes \$175 Million Revolving Credit Facility

WILMERDING, Pa., Jan. 21, 2004 – Wabtec Corporation (NYSE: WAB) today announced that it has completed a \$175 million revolving credit facility with a group of 11 banks. With the new credit facility, which is unsecured and has a five-year term, the company refinanced its existing \$225 million facility, which had \$40 million outstanding.

“We’re pleased to be working with such a solid group of banks, most of which have been with Wabtec for a long time,” said Alvaro Garcia-Tunon, the company’s chief financial officer. “We appreciate their support in the past and look forward to building on our relationships in the future.”

LaSalle Bank, N.A., is serving as administrative agent, and served as lead arranger and sole bookrunner. JPMorgan Chase Bank was the syndication agent and co-arranger.

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. The company also builds new switcher and commuter locomotives, 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 customers compete more effectively through higher levels of safety, quality and productivity.

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