

Wabtec Reports Record Quarterly Sales and Earnings; 1Q EPS of 85 Cents, Up 35 Percent; Increases Full-Year EPS Guidance To \$3.20-\$3.30

WILMERTING, PA, April 26, 2011 – Wabtec Corporation (NYSE: WAB) today reported record results for the 2011 first quarter, including the following:

- First quarter sales were a record \$455 million, 25 percent higher than the year-ago quarter, primarily due to strong growth in the Freight Group.
- Income from operations was a record \$66 million, or 14.6 percent of sales, compared to 14.1 percent in the year-ago quarter.
- Earnings per diluted share were a record 85 cents, 35 percent higher than the year-ago quarter.
- At March 31, 2011, the company had cash of \$201 million and debt of \$400 million.
- Backlog at the end of the first quarter was a record \$1.5 billion, 39 percent higher than at year-end 2010.

Based on its first quarter results and outlook for the rest of the year, Wabtec increased its 2011 guidance for earnings per diluted share to between \$3.20-\$3.30, with revenues expected to be up about 15 percent for the year.

Albert J. Neupaver, Wabtec's president and chief executive officer, said: "The company's performance in the quarter was strong, and we're optimistic about the rest of the year. Freight rail traffic volumes continue to increase, which is driving growth in all segments of that market. Our transit business has remained stable, as we expected. We will continue to make investments in strategic growth opportunities and to manage our operations through ongoing application of the Wabtec Performance System."

Wabtec Corporation (www.wabtec.com) is a global provider of value-added, technology-based products and services for rail and other industrial markets.

This release contains forward-looking statements, such as statements regarding the company's expectations about future earnings. Actual results could differ materially from the results suggested in any forward-looking statement. Factors that could cause or contribute to these material differences include, but are not limited to, an economic slowdown in the markets we serve; a decrease in freight or passenger rail traffic; an increase in manufacturing costs; and other factors contained in the company's filings with the Securities and Exchange Commission. The company assumes no obligation to update these statements or advise of changes in the assumptions on which they are based.

The company will conduct a conference call with analysts and investors at 10 a.m., eastern time, today. To listen to the call via webcast, please go to www.wabtec.com and click on the "Webcasts" tab in the "Investor Relations" section.

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WABTEC CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)
(UNAUDITED)

	First Quarter <u>2011</u>	First Quarter <u>2010</u>
Net sales	\$ 455,259	\$ 363,927
Cost of sales	<u>(322,064)</u>	<u>(255,538)</u>
Gross profit	133,195	108,389
<i>Gross profit as a % of Net Sales</i>	29.3%	29.8%
Selling, general and administrative expenses	(54,816)	(44,631)
Engineering expenses	(8,888)	(10,695)
Amortization expense	<u>(3,114)</u>	<u>(1,887)</u>
Total operating expenses	(66,818)	(57,213)
<i>Operating expenses as a % of Net Sales</i>	14.7%	15.7%
Income from operations	66,377	51,176
<i>Income from operations as a % of Net Sales</i>	14.6%	14.1%
Interest (expense) income, net	(3,684)	(3,912)
Other income (expense), net	<u>460</u>	<u>(721)</u>
Income from operations before income taxes	63,153	46,543
Income tax expense	<u>(22,201)</u>	<u>(16,179)</u>
<i>Effective tax rate</i>	35.2%	34.8%
Net income attributable to Wabtec shareholders	<u>\$ 40,952</u>	<u>\$ 30,364</u>
Earnings Per Common Share		
Basic		
Net income attributable to Wabtec shareholders	\$ 0.85	\$ 0.64
Diluted		
Net income attributable to Wabtec shareholders	\$ 0.85	\$ 0.63
Weighted average shares outstanding		
Basic	<u>47,738</u>	<u>47,461</u>
Diluted	<u>48,251</u>	<u>47,895</u>
Sales by Segment		
Freight Group	\$ 264,856	\$ 165,144
Transit Group	<u>190,403</u>	<u>198,783</u>
Total	<u>\$ 455,259</u>	<u>\$ 363,927</u>