WABTEC CODE OF BUSINESS CONDUCT and ETHICS

Westinghouse Air Brake Technologies Corporation (“Wabtec” or “Company”) was originally formed as Westinghouse Air Brake in 1869 by George Westinghouse and over the years has grown through mergers and acquisitions to become an international corporation with operations, customers, and suppliers around the world. As a global provider of value-added, technology-based products and services for the rail industry we are proud of our commitment to ethical, respectful and lawful business and working relationships. To ensure we maintain the highest level of ethical and legal standards management has established this Code of Business Conduct and Ethics and other specific Company policies and internal controls to provide you with guidance regarding your job responsibilities. As an integral member of Wabtec, everyone is expected to observe the highest standards of professionalism and to adhere to Company policies / procedures, internal controls and applicable laws at all times.

APPLICABILITY
This Code of Business Conduct and Ethics Policy (“Policy”) applies to all Wabtec directors, officers and employees, including individuals employed at domestic and foreign subsidiaries and joint ventures controlled by the Company; and where necessary and appropriate, to any outside party who acts on behalf of the Company.

As part of a global company, you must comply with all laws, regulations and Company policies that govern your work. Laws and regulations may differ, depending on the country or state in which Wabtec operates. Because Wabtec is a company based in the United States, some United States laws apply to subsidiaries and joint ventures located in foreign jurisdictions. However, Company policies and the standards of professionalism and ethics apply to everyone. No excuse or pressure justifies breaking the law or these standards. Do not use a consultant, representative or contractor to break the law or circumvent Company policies. In some countries, certain conduct is banned, but the ban is currently not enforced. This does not excuse any illegal or unethical action.

Wabtec has specific policies and procedures on a broad range of business issues, and, while this Policy may provide summary guidance for particular subjects, this does not alleviate your responsibility to review and adhere to other specific policies. This Policy is designed to assist you with making the best ethical decision regarding possible “gray areas” that may not be expressly addressed by a particular policy or procedure. This Policy is also designed to answer questions that you may have regarding interactions with each other, our customers, our suppliers and our communities. Abiding by this Policy and other Wabtec policies and avoiding even the appearance of impropriety is essential to Wabtec’s mission of maintaining the highest standards of business ethics.
ETHICS COMPLIANCE OFFICER
The Company has appointed Scott E. Wahlstrom as the Ethics Compliance Officer to administer this Policy. The Company has developed a comprehensive program for implementing this Policy through appropriate guidance, training, certifications, oversight monitoring and investigations. The Ethics Compliance Officer is responsible for: (1) giving advice on the interpretation and application of this Policy; (2) supporting training and education; (3) monitoring compliance with the Policy; (4) responding to inquiries and investigating reported concerns; and (5) providing periodic reporting to the Company’s Board of Directors.

Contact Information for the Ethics Compliance Officer
Scott E. Wahlstrom
(412) 825-1418 or swahlstrom@wabtec.com
Also see below the “Reporting of a Violation of this Policy or a Violation of any Law, Rule or Regulation” section of this Policy for procedures to immediately report a concern to Wabtec’s Hotline

CONFLICTS OF INTEREST
A conflict of interest exists when your personal interests or activities, or those of a family member, influence or interfere with the obligation to perform your job in the best interest of Wabtec. If you or someone closely associated with you may gain personally from Wabtec activity, then you should consider whether there is a conflict. Therefore you should avoid situations that might interfere, or appear to interfere, with your obligations to Wabtec. It is impractical to describe all of these situations in which conflicts may arise, but examples include: business or investment interests, outside employment or gifts from customers, suppliers or vendors. It is your responsibility to promptly disclose any situation that may be, or even appear to be, a conflict of interest.

CORPORATE OPPORTUNITIES
You are prohibited from taking personal advantage of opportunities that arise from the use of corporate property, information or position or from using any of these for personal gain. You have a duty to advance the legitimate business interests of Wabtec whenever possible.

FINANCIAL INTEREST AND OUTSIDE ACTIVITIES
You may invest in publicly traded securities of firms with which Wabtec conducts business, so long as you have no material inside information and the investment is not large enough to affect any business activities or raise an appearance of impropriety. You or your family may not have a financial interest in a non-publicly traded corporation, partnership, or other firm with which Wabtec conducts or is likely to conduct business unless you have obtained the written approval of the Ethics Compliance Officer. Depending on the specific circumstances, it may be appropriate for you to sell or otherwise give up your interest. If you are unsure about the situation, contact the Ethics Compliance Officer.

You are prohibited from competing with Wabtec and may accept remuneration from others only if they are not an actual or potential competitor of Wabtec, do not have an actual or significant business relationship with Wabtec, and if your activities do not interfere with or adversely influence your performance at Wabtec. Similarly, you must end your activities if and when, in the future, these activities constitute competition to Wabtec or become related to the operations of Wabtec. Further, outside activities may not be conducted from Wabtec facilities or involve the use of Wabtec time, equipment, supplies or other resources.
INSIDER TRADING
Both ethical standards and United States securities law and laws of several countries prohibit you from using material, non-public information when trading or recommending the trading of securities of Wabtec or its customers, suppliers or other corporations with which Wabtec has contractual relationships or may be negotiating transactions. Such material insider information includes any knowledge you may have about dividend changes, earnings estimates, significant changes in operations, upcoming mergers or acquisitions, major litigation, new discoveries, products, and services, and any other information which could influence a person to sell, buy or otherwise trade in a company's securities. If you have material insider information, you must not buy, sell, or recommend a transaction involving a company’s securities until after the company has made the information public. Violating this law can lead to significant civil and criminal penalties in the United States and elsewhere, where similar laws have been adopted.

DIVERSITY AND EQUAL OPPORTUNITY
Wabtec’s future depends on its ability to attract and retain the best people at all levels of the Company. To do so, Wabtec must establish and foster an environment that embraces individual differences and encourages everyone to attain their full potential. Wabtec policies and practices strive to assure equal employment and advancement opportunities for all qualified people. Our policy prohibits discrimination with regard to race, color, sex (gender), sexual orientation, gender identity or expression, age, religion, national origin, disability, protected veteran and other uniformed service status or any other characteristic or basis protected by applicable law. Wabtec will maintain appropriate standards of conduct in the workplace and will always be sensitive to the concerns of everyone associated with the Company. Harassment for any reason is inconsistent with Wabtec’s Code of Business Conduct and Ethics and will not be tolerated.

Wabtec stresses the importance of following all applicable laws and regulations in those countries, states, and/or territories where the Company has operations, including, but not limited to, laws or regulations involving human rights such as child labor, forced labor, slavery, and human trafficking.

CORPORATE PROPERTY AND ASSETS
Wabtec is committed to protect its assets, including its intellectual property, resources, confidential information and good name. All Wabtec assets should be used for legitimate business purposes only. Theft, carelessness, unauthorized disclosure and misuses all have a direct impact of Wabtec’s effectiveness and profitability and will not be tolerated.

CONFIDENTIAL INFORMATION / ELECTRONIC INFORMATION
You may have access to information that is confidential or proprietary to Wabtec, including intellectual property, trade secrets, customer lists, pricing, financial information, strategic plans and product development. Confidential information should only be disclosed internally and on a “need to know” basis. You should not use confidential information for your own benefit or for the benefit of others, either during or after your employment. Outside Wabtec, you may reveal confidential information and other intellectual property only for valid, approved business purposes, or when required to do so by law, subpoena, or other legal or administrative process that compels disclosure. Even then you may only do so with proper legal protection to maintain the confidentiality and protection of the information. In these cases, you must obtain prior written approval of Wabtec’s Legal Department.

In addition, it is important for you to prevent misuse, disclosure, or destruction (other than in accordance with the appropriate record retention policy) of the information entrusted to you by the Company or its customers, or for which you are otherwise responsible. This information may be in printed, electronic or other format. In handling the Company’s information or information owned by a third party and/or licensed by the Company, you should comply with copyright laws, computer software licensing agreements and relevant Company policy. Wabtec’s Legal Department and Corporate Information Technology Department can provide advice and assistance in protecting this information in accordance with our policies and procedures.
RELATIONSHIPS WITH SUPPLIERS AND VENDORS
You have an affirmative duty to conduct business fairly and lawfully within Wabtec and with our suppliers and vendors. You are required to give all suppliers and vendors fair and uniform consideration by making decisions based on objective criteria, such as competitive pricing, delivery, quality, reliability and service.

You may not accept gifts, loans, or any other favors from anyone who is, or wishes to conduct business with Wabtec. The only exceptions are inexpensive gifts having a nominal value of about $100 USD (see below in the Gifts and Hospitality Section). You may accept occasional business meals and entertainment, provided they are not lavish, excessive, or of a nature which might create the appearance of impropriety or influence the business decision of the recipient.

If you wish to conduct business on behalf of Wabtec with an immediate family member, another relative or with a business where you or a relative is an officer, director, or principal, you must first disclose the relationship and obtain prior written approval of the Ethics Compliance Officer.

ANTITRUST / COMPETITION LAWS
Wabtec is committed to fair and open competition in the markets it serves around the world and competes independently in the marketplace in compliance with the laws of the United States and other countries. You cannot engage in any understandings or agreements with competitors to restrain trade and must avoid the appearance of such conduct. Examples of antitrust violations are: (1) price fixing; (2) bid rigging; (3) collusion to allocate markets, customers or production; and (4) group boycotts. You must be particularly aware of these prohibitions and should exercise due care in situations where competitors may be present to avoid violating these laws.

SANCTIONS AND TRADE EMBARGOES
The United States government uses economic sanctions and trade embargoes to further foreign policy and national security objectives. You must abide by all sanctions and embargoes that may be in effect. Also, you cannot comply with a boycott imposed by a foreign country against a country friendly to the United States. Consult Wabtec’s Legal Department if you have a question as to whether a particular transaction is subject to a sanction or embargo or if you are asked to comply with a foreign boycott.

IMPROPER PAYMENTS
You may not offer or accept anything of value to improperly influence any person in a business relationship with Wabtec. Such improper payments include, but are not limited to, bribes, kickbacks, or loans to or from any person with whom you conduct business on behalf of Wabtec. Likewise, neither you nor any immediate family member should offer, or accept cash, gifts, or favors from vendors, lessors, customers or competitors.

This prohibition on improper payments extends to government officials, commercial entities and, as such, it generally is expressly prohibited to give or offer to give, either directly or through an agent or intermediary, anything of value in order to obtain, retain, or maintain business. For further clarification on this prohibition the Company has enacted the Anti-Bribery / Anti-Corruption Policy.

GIFTS AND HOSPITALITY
This Policy allows for the provision of business-related meals and events, ordinary business courtesies, and nominal gifts when generally considered to be accepted industry practice. However, any gift or hospitality must: (1) be modest in value (with consideration of the nature, country, location of the gift and/or where it is given or received, and typically should not exceed $100 USD in value); (2) never be in cash or similar form; (3) be in good taste and appropriate for the occasion; (4) be promotional in nature and imprinted with a company logo (if applicable); (5) be given or accepted in good faith without improperly influencing (or appearing to influence) or rewarding the recipient; and (6) be allowable under local law.
There are additional rules pertaining to the giving/receiving of a gift or the offering/accepting of hospitality which are further explained in the Anti-Bribery / Anti-Corruption Policy.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

Wabtec supports your rights to participate in the political process. However, such activities must be carried out on your own time and at your own expense. The laws of the United States and other jurisdictions prohibit or restrict the ability of Wabtec to provide corporate funds in support of political campaigns. Therefore, corporate funds are not to be utilized to support political campaigns.

Likewise, Wabtec supports everyone’s desire to contribute to charitable organizations utilizing their own time and resources. Wabtec resources may be contributed to a particular charitable organization with the prior written authorization of the Ethics Compliance Officer for any contribution exceeding $2000 USD. Charitable contributions of less than $2000 USD may be authorized at the local business unit level in conformance with Wabtec’s Delegation of Authority.

There are additional rules pertaining to contributions to charitable organizations when government officials or commercial entities may be involved. These rules are further explained in the Anti-Bribery / Anti-Corruption Policy.

**BOOKS AND RECORDS / INTERNAL CONTROLS / RECORD-KEEPING**

All Wabtec books, records, accounts and financial statements must be maintained in reasonable detail to clearly and accurately represent the facts of the underlying matter in all material respects. Transactions must be recorded accurately and fairly to reflect the activities of Wabtec and comply with Wabtec’s internal control procedures and applicable legal and accounting standards. Specifically, Wabtec records must properly account for all assets and liabilities, properly document all business expenditures including travel, and accurately reflect the business of Wabtec. You must not prepare, accept, approve or transmit records that intentionally or otherwise falsify or misrepresent the true nature of the transactions.

Wabtec has established accounting and other internal control standards and procedures to ensure that all Wabtec assets are protected and properly used and that financial records are accurate and reliable. Everyone shares the responsibility for maintaining and complying with required internal controls and ensuring that Wabtec assets are not misused.

Wabtec’s record-retention policies are established in compliance with United States regulations and laws. Where local requirements and laws differ from those of the United States, records must be retained for the longer of Company policy or local requirements.

**PROCEDURES FOR THE RECEIPT, RETENTION AND TREATMENT OF COMPLAINTS**

The Audit Committee of Wabtec has established procedures for the receipt, retention and treatment of complaints received regarding improprieties relating to accounting, internal accounting controls or auditing matters and confidential, anonymous submission of complaints by employees of concerns regarding questionable accounting or auditing matters. Complaints regarding such matters should be sent to the Ethics Compliance Officer or by contacting Wabtec’s Ethics and Compliance Hotline as described more fully below in the section entitled “Reporting of a Violation of This Policy or a Violation of Any Law, Rule or Regulation”.

**RESPONSIBILITIES**

In addition to complying with this Policy, you should also familiarize yourself with Wabtec’s Policy/Procedure Manual and report any suspected policy violations. There will be no retaliation for good-faith reports of suspected Policy violations and all reports will be addressed as confidentially as possible.

While this Policy applies to everyone, managerial and supervisory employees have a special duty to lead by example, to ensure that those whom they supervise are complying with the Policy and to respond promptly, appropriately and effectively to all alleged violations of the Policy.
CONSEQUENCES OF POLICY VIOLATIONS
Violations of this Policy, unethical conduct and illegal acts are all forbidden and may result in discipline, including termination of employment, or criminal and/or civil prosecution.
### Policy/Procedure

REPORTING OF A VIOLATION OF THIS POLICY OR A VIOLATION OF ANY LAW, RULE OR REGULATION

The Company has appointed the Ethics Compliance Officer to ensure compliance and investigate suspected Policy violations. Everyone is encouraged to raise questions or report any suspected violations without fear of retaliatory action. Each question or suspected violation will be treated with confidentiality and the highest degree of respect, and the individual may remain anonymous if they desire. If you have questions regarding this Policy or appropriate action in a particular circumstance, immediately contact the Ethics Compliance Officer, Scott E. Wahlstrom at (412) 825-1418 or swahlstrom@wabtec.com.

If you do not feel comfortable contacting management directly, you may also raise concerns or report suspected Policy violations by contacting Wabtec’s confidential Ethics and Compliance Hotline utilizing one of the following options:

- **Toll-Free Hotline (U.S./Canada – English Speaking):** 877-860-1054
- **Toll-Free Hotline (U.S./Canada – Non English Speaking):** 888-273-6085
- **Toll-Free Hotline (Outside the U.S. and Canada):** See Attachment “A”
- **Secure web reporting at:** www.tnwinc.com/wabtec
- **E-mail at:** reportline@tnwinc.com
- **Fax at:** 770-409-5008
- **Postal Service:** The Network
  Attn: Wabtec
  333 Research Court
  Norcross, GA 30092

(Note: Wabtec’s Hotline services are operated by an independent company called The Network. The Network offers multi-lingual services which are available 24 hours a day, 7 days a week).

All concerns will be relayed to Wabtec Corporation for review. Upon receiving a report of a concern or suspected Policy violation, the Ethics Compliance Officer will immediately document and investigate that report. If a violation is detected, the Company will take prompt measures to mitigate the violation, including disciplinary action as defined herein.

Remember:
When in doubt, ask before acting.
APPENDIX: A

Outside the U.S. and Canada Hotline Phone Numbers

Dialing Information and Instructions:

- Availability of calling options varies by country due to local restrictions. This may require using a different access code or type of phone. If phone service is not available then please contact Wabtec utilizing one of the other available reporting options.

- In countries where the Type of International Service is AT&T Direct, first dial the local Access Code then wait for a tone then dial the Toll-Free Number.

<table>
<thead>
<tr>
<th>Country</th>
<th>Type of International Service</th>
<th>Access Code</th>
<th>Toll-Free Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>AT&amp;T Direct</td>
<td>0-800-890-0288</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Brazil</td>
<td>AT&amp;T Direct</td>
<td>0-800-888-8288</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>France - Telecom</td>
<td>AT&amp;T Direct</td>
<td>0-800-99-0011</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>France - Telecom Development</td>
<td>AT&amp;T Direct</td>
<td>0805-701-288</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Germany</td>
<td>AT&amp;T Direct</td>
<td>0-800-225-5288</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Italy</td>
<td>AT&amp;T Direct</td>
<td>800-172-444</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Japan - KDDI</td>
<td>AT&amp;T Direct</td>
<td>00-539-111</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Japan - Softbank Telecom</td>
<td>AT&amp;T Direct</td>
<td>00-665-5111</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Japan - Softbank Telecom</td>
<td>AT&amp;T Direct</td>
<td>00-441-1111</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Macedonia</td>
<td>AT&amp;T Direct</td>
<td>0-8000-4288</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Mexico (English Speaking Operator) - Mexico New</td>
<td>AT&amp;T Direct</td>
<td>01-800 288-2872</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Mexico (Spanish Speaking Operator) - Por Cohran</td>
<td>AT&amp;T Direct</td>
<td>01-800-112-2020</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Mexico (English Speaking Operator)</td>
<td>AT&amp;T Direct</td>
<td>001-800-462-4240</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Mexico (Spanish Speaking Operator)</td>
<td>AT&amp;T Direct</td>
<td>001-800-658-5454</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>South Africa</td>
<td>AT&amp;T Direct</td>
<td>0-800-99-0123</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>United Kingdom - British Telecom</td>
<td>AT&amp;T Direct</td>
<td>0-800-89-0011</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>United Kingdom - C&amp;W</td>
<td>AT&amp;T Direct</td>
<td>0-500-89-0011</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>United Kingdom - NTL</td>
<td>AT&amp;T Direct</td>
<td>0-800-013-0011</td>
<td>877-860-1054</td>
</tr>
<tr>
<td>Australia</td>
<td>ITFS</td>
<td>1-800-09-3144</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>ITFS</td>
<td>000-800-100-1303</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>ITFS</td>
<td>1-800-81-4639</td>
<td></td>
</tr>
<tr>
<td>China North - China Netcom Group</td>
<td>ITFS</td>
<td>10-800-711-0927</td>
<td></td>
</tr>
<tr>
<td>China South - China Telecom South</td>
<td>ITFS</td>
<td>10-800-110-0854</td>
<td></td>
</tr>
</tbody>
</table>