



Rafael Santana to Succeed Ray Betler as Wabtec President and CEO

April 25, 2019

WILMERDING, Pa., April 25, 2019 (GLOBE NEWSWIRE) -- Wabtec Corporation (NYSE: WAB) today announced Rafael Santana will become president and CEO of the company, effective July 1, 2019. Santana, who will also become a Wabtec board member, will succeed Ray Betler, who will retire as a Wabtec executive and board member.

Santana, 47, joined Wabtec earlier this year as president and CEO of the company's Freight segment following the merger of Wabtec and GE Transportation, where he served as president and CEO of the General Electric unit.

Wabtec Executive Chairman Al Neupaver said: "This transition comes at a time of strength at Wabtec given our diverse portfolio, excellent management team, and strong backlog and balance sheet. The selection of Rafael to succeed Ray is the culmination of a thorough CEO succession planning process that evaluated both internal and external candidates. Rafael is the right leader for this role – bringing to Wabtec a passion for operational excellence and technology, and a strong track record of growth and performance."

A native of Brazil, Santana brings roughly 25 years of commercial, product management and executive leadership experience to this post, including more than 10 years in the transportation industry. He has a proven track record of transforming businesses, while delivering top- and bottom-line growth. While leading GE Transportation, he significantly expanded the company's regional footprint, and built strong overhaul and modernization capabilities and backlog through multi-year programs. Prior to that role, he was president & CEO of GE in Latin America, where he helped transform the market into one of GE's largest and fastest-growing regions. A respected global and business executive, Santana also served as president and CEO of the Turbomachinery Solutions Business of GE Oil & Gas, where he drove significant margin improvement and growth in a contracting marketplace. Santana has a degree in engineering from the Universidade Federal de Minas Gerais in Brazil and will be based at Wabtec's new headquarters in Pittsburgh, starting this fall.

A Pittsburgh native, Betler began his career in 1979 as a design engineer with the former Westinghouse Transportation Division. In 1994, he was named president of the unit, which later became ADtranz and now Bombardier Transportation. He joined Wabtec in 2008 and was named president and CEO in 2014.

Neupaver said: "Ray's leadership over the last 11 years at Wabtec has been extraordinary. Since joining the company, he has been an integral part of Wabtec's growth story – increasing revenues five-fold, from \$1.5 billion in 2008 to more than \$8 billion in 2019. Ray also has been instrumental in reshaping our global footprint, strengthening our technology leadership position, and diversifying our portfolio through the acquisition of Faiveley Transport and merger with GE Transportation. The board is confident that Wabtec investors, customers and employees will benefit from these achievements for years to come. We wish Ray all the best in his retirement."

Betler said: "After 40 years in the transportation industry and a career that started with Westinghouse Transportation and culminated with Wabtec, the time is right to transition leadership of this great company to Rafael, who will build on our success and ensure a strong future for the new Wabtec. Throughout my career, I have been humbled by the commitment and hard work of our people and their passion to create a purpose-driven company. Together, we have raised the bar on safety, quality, talent and value."

Santana added: "I am deeply honored that the board has selected me to succeed Ray as Wabtec's next president and CEO, and to build on this company's solid foundation of growth. Wabtec has a rich history of meeting the needs and expectations of our investors, customers and employees. Since merging GE Transportation and Wabtec, we have been hard at work ensuring we hit our operational, financial and synergy commitments. I am committed to delivering on these efforts. Based on our first quarter results, we are off to a solid start and excited about our future."

About Wabtec Corporation

Wabtec Corporation is a leading global provider of equipment, systems, digital solutions and value-added services for freight and transit rail. Drawing on nearly four centuries of collective experience across Wabtec, GE Transportation and Faiveley Transport, the company has unmatched digital expertise, technological innovation, and world-class manufacturing and services, enabling the digital-rail-and-transit ecosystems. Wabtec is focused on performance that drives progress, creating transportation solutions that move and improve the world. The freight portfolio features a comprehensive line of locomotives, software applications and a broad selection of mission-critical controls systems, including Positive Train Control (PTC). The transit portfolio provides highly-engineered systems and services to virtually every major rail transit system around the world, supplying an integrated series of components for buses and all train-related market segments that deliver safety, efficiency and passenger comfort. Along with its industry-leading portfolio of products and solutions for the rail and transit industries, Wabtec is a leader in mining, marine and industrial solutions. Wabtec has approximately 27,000 employees in facilities throughout the world. Visit the company's new website at: www.WabtecCorp.com.

Wabtec Media Contact

Deia Campanelli / Deia.Campanelli@Wabtec.com / 773-297-0482

Wabtec Investor Contacts

Tim Wesley / Twesley@Wabtec.com / 412-825-1543

Kristine Kubacki, CFA / Kristine.Kubacki@wabtec.com / 412-450-2033



Source: Westinghouse Air Brake Technologies Corporation