



Wabtec Reports Record Quarterly Sales and Earnings; 1Q EPS of 83 Cents, Up 15 Percent

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WILMERSDING, Pa., April 23, 2014 /PRNewswire/ -- Wabtec Corporation (NYSE: [WAB](#)) today reported record results for the 2014 first quarter, including the following:

- First quarter sales were a record \$695 million, 13 percent higher than the year-ago quarter, due mainly to growth in the Freight Group.
- Income from operations was a record \$122 million, or 17.5 percent of sales, compared to 16.8 percent in the year-ago quarter.
- Earnings per diluted share were a record 83 cents, which was 15 percent higher than the year-ago quarter.
- At March 31, 2014, the company had cash of \$295 million and debt of \$451 million.

Based on its first quarter results and outlook for the rest of the year, Wabtec affirmed its 2014 guidance for earnings per diluted share of about \$3.45, with revenues expected to be up about 15 percent for the year. This guidance includes the company's previously announced agreement to acquire Fandstan Electric Group, which is now expected to close in the second quarter.

Albert J. Neupaver, Wabtec's chairman and chief executive officer, said: "We're off to a good start in 2014. We continue to benefit from investment in freight rail and passenger transportation projects around the world, and our diverse business model provides a framework for future growth. We will remain focused on executing our strategic growth initiatives, and on rigorous application of the Wabtec Performance System to drive productivity and cost improvements."

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.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013

(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)

(UNAUDITED)

	First	First
	Quarter	Quarter
	<u>2014</u>	<u>2013</u>
Net sales	\$ 695,249	\$ 615,510
Cost of sales	(485,680)	(432,622)
Gross profit	209,569	182,888

Total \$ 695,249 \$ 615,510

SOURCE Wabtec Corporation