

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): March 10, 2020 (March 10, 2020)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

033-90866
(Commission File No.)

Delaware
(State or other Jurisdiction of Incorporation)

25-1615902
(I.R.S. Employer Identification No.)

30 Isabella Street
Pittsburgh, Pennsylvania
(Address of Principal Executive Offices)

15212
(Zip Code)

(412) 825-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.01 per share	WAB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 10, 2020, Westinghouse Air Brake Technologies Corporation (the “Company”) posted an investor presentation to its website at <https://ir.wabteccorp.com/investor-relations> in anticipation of the Company’s analyst investor meeting in New York. A real-time webcast of the meeting will be broadcast live over the Internet. Individuals wishing to listen can access the meeting through the aforementioned website. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In addition, on March 10, 2020, the Company issued a press release regarding the investor conference and the Company’s previously issued earnings guidance for fiscal year 2020, which will be discussed during the presentation. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation dated March 10, 2020
99.2	Press Release dated March 10, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan
Patrick D. Dugan
Executive Vice President and
Chief Financial Officer

Date: March 10, 2020



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2020 INVESTOR
CONFERENCE

Forward looking statements & non-GAAP financial information

This presentation contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements relating to the impact of the acquisition by Wabtec of GE Transportation (the "GE Transportation merger") and statements regarding Wabtec's expectations about future sales and earnings. All statements, other than historical facts, including statements regarding the expected benefits of the GE Transportation merger, including anticipated synergy benefits and statements regarding Wabtec's plans, objectives, expectations and intentions; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) unexpected costs, charges or expenses resulting from the GE Transportation merger; (2) uncertainty of Wabtec's expected financial performance; (3) failure to realize the anticipated benefits of the GE Transportation merger, including as a result of integrating GE Transportation into Wabtec; (4) Wabtec's ability to implement its business strategy; (5) difficulties and delays in achieving revenue and cost synergies; (6) inability to retain and hire key personnel; (7) evolving legal, regulatory and tax regimes; (8) changes in general economic and/or industry specific conditions, including the impacts of tax and tariff programs, industry consolidation and changes in the financial condition or operating strategies of our customers; (9) changes in the expected timing of projects; (10) a decrease in freight or passenger rail traffic; (11) an increase in manufacturing costs; (12) actions by third parties, including government agencies; (13) the severity and duration of the evolving COVID-19 pandemic and the resulting impact on the global economy; and (14) other risk factors as detailed from time to time in Wabtec's reports filed with the SEC, including Wabtec's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this communication. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

This presentation as well as Wabtec's earnings release and 2020 financial guidance mention certain non-GAAP financial performance measures, including adjusted sales, adjusted operating margin, EBITDA, adjusted EBITDA, adjusted effective tax rate, adjusted income from operations, adjusted interest and other expense and adjusted earnings per diluted share. Wabtec defines EBITDA as income from operations plus depreciation and amortization. While Wabtec believes these are useful supplemental measures for investors, they are not presented in accordance with GAAP. Investors should not consider non-GAAP measures in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation have inherent material limitations as performance measures because they add back certain expenses incurred by the company to GAAP financial measures, resulting in those expenses not being taken into account in the applicable non-GAAP financial measure. Because not all companies use identical calculations, Wabtec's presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. With respect to Wabtec's guidance to certain non-GAAP adjusted financial measures, it is not possible, without unreasonable effort, to forecast and quantify with reasonable accuracy certain adjustments that would be necessary for a reconciliation to the corresponding GAAP financial measures.



Note regarding 2020 business operations and financial guidance

DURING THE CONFERENCE, WABTEC MANAGEMENT WILL DISCUSS ITS PREVIOUSLY ISSUED GUIDANCE FOR 2020. THIS GUIDANCE HAS NOT BEEN REVISED FOR ANY POTENTIAL IMPACT DUE TO COVID-19, AND MORE RECENTLY WITH VOLATILITY IN THE COMMODITY AND FINANCIAL MARKETS.

TO DATE, WABTEC HAS SEEN LIMITED IMPACT TO ITS FIRST QUARTER. HOWEVER, WE ARE CONTINUING TO MONITOR OUR CUSTOMERS AND THE END MARKETS WE SERVE, AS THOSE COULD HAVE AN IMPACT ON WABTEC'S BUSINESS, OPERATIONS AND FINANCIAL PERFORMANCE.



Agenda

8:30 AM ET

Opening Remarks and Wabtec Overview

Rafael Santana

9:15 AM ET

Portfolio Spotlights

Spotlight on Technology

Spotlight on Freight Services

Spotlight on Digital Electronics

Spotlight on Global Operations

Spotlight on Transit

Spotlight on Regional Growth: Russia /CIS/MENAT

Spotlight on Regional Growth: India

Dominique Malenfant

Pascal Schweitzer

Peter Thomas / Bob Bourg

Alicia Hammersmith

Lilian Leroux

Gokhan Bayhan

Sujatha Narayan

11:00 AM ET

Financials / Q&A

Financial Performance

Q&A

Pat Dugan



Introduction

Rafael Santana

What you will hear today

1. Delivering results through the cycles via **world-class technology and innovation** while leveraging **significant installed base**
2. Focused on **continuous operational improvement** and margin expansion
3. **Lean operations** driving **strong cash flow** with **disciplined capital allocation**
4. Building a stronger and better Wabtec with a **purpose-driven culture of accountability**

Extending the lead as #1 rail technology company in the world



(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP Net Income plus Depreciation & Amortization

6

5-YEAR OUTLOOK

Mid-Single Digit

ORGANIC SALES CAGR VS. LOW SINGLE DIGIT FOR INDUSTRY

300+ bps

OPERATING MARGIN EXPANSION

>10%

EPS CAGR

>90%

CASH FROM OPS CONVERSION ⁽¹⁾

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Our speakers



Rafael Santana
President & CEO



Gokhan Bayhan
Regional General Manager,
Russia/CIS/MENAT



Bob Bourg
Vice President, Core
Electronics and Data Analytics



Pat Dugan
CFO & Executive Vice
President



Alicia Hammersmith
Vice President, Operations,
Transit



Lilian Leroux
Group President,
Transit



Dominique Malenfant
Chief Technology Officer



Sujatha Narayan
Regional General Manager,
India



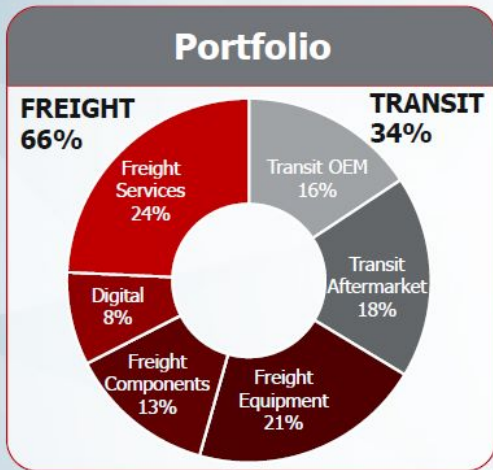
Pascal Schweitzer
Group President, Freight
Services



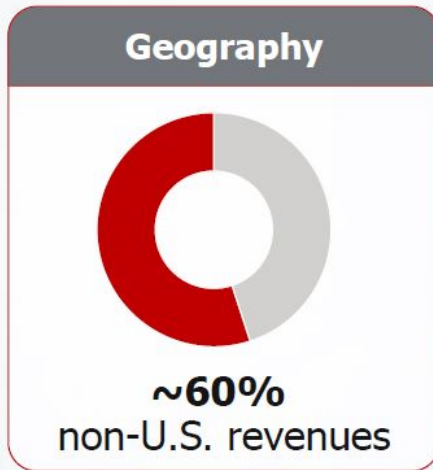
Peter Thomas
Chief Commercial Officer,
Digital Electronics – Americas



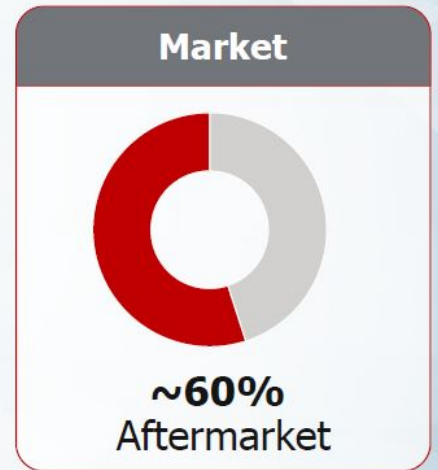
Strong global industrial portfolio with track record of innovation and significant recurring revenue



\$8.2B
'19 GAAP SALES



~27K
EMPLOYEES



S&P
500
COMPANY



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Competitive strengths

1. **Technology leader** ... 7,000 patents
2. **Track-record of execution** ... customer partnerships spanning 50+ countries
3. **Significant installed base** ... mission critical products
4. **Lean operations** ... 120+ manufacturing sites
5. **Purpose-driven culture** ... 150 years of industry expertise



Wabtec value creation model

Our vision:

We will **accelerate the future of transportation** by building the safest, most reliable and sustainable freight, transit, signaling and logistics systems and services.

Through our **scale and innovation**, we will drive average **double-digit earnings growth** and **lead the transportation industry** in unprecedented ways.



Rail is improving the world's transportation challenges

2x

Global demand for transport growing fast ... **freight and passenger activity will more than double by 2050**

40%

North America's **freight ton mile** is moved via **rail**



CLEANER

<10% of freight transportation carbon emissions*



SAFER

<4% of freight transportation injuries*



EFFICIENT

Rail is **4x** more fuel efficient than conventional trucks**

Diverse portfolio of businesses uniquely positioned to outperform the market

Freight segment

Transit segment

Equipment



>20%

Of the world's rail freight is moved by a Wabtec locomotive

Services



2.5M

Messages monitored daily on Wabtec locomotives

Components



>30%

Of content on a Freight car capable of being Wabtec

Digital Electronics



>30%

Of North American freight moved through ports managed by Wabtec software

Transit



>15%

Rail passenger cars equipped with Wabtec safety critical components



Market update

Markets we're in	2019	
North America Freight	NAM carload volume	(4.0)%
	NAM railcar deliveries	5.8%
International Freight	Int'l rail freight MT	3.1%
North American Passenger	Passenger-kilometer	2.5%
International Passenger	Passenger-kilometer	2.9%
Mining and Other Industrials	Iron Ore exports MT	(2.9)%
	Coal consump. QBTU	(1.2)%

EXPECTED ANNUAL MARKET GROWTH (over 5 years)

~2-3%
FREIGHT

~3-4%
TRANSIT

~3-5%
INDUSTRIAL



Sources: AAR, FTR, Bloomberg, UIC, Global Mining Data, Energy Information Administration, Amtrak, Via Rail, Internal analysis

How we win in the global transportation market

1. Customer focus
Deepen & transform global capabilities. Help customers compete and win.

2. Technology
Protect & extend our current market position with world-class technology.

3. Lean culture
Commitment to quality and continuous improvement.

Management compensation aligned to execution



How we create value ...

2020

\$8.7B

REVENUES

100+ bps

OPERATING MARGIN
EXPANSION

\$4.50 to \$4.80

ADJUSTED EPS

\$900M

CASH FROM OPS

5-YR OUTLOOK

**Mid-Single
Digit**

ORGANIC SALES CAGR

300+ bps

OPERATING MARGIN
EXPANSION

>10%

EPS CAGR

>90%

CASH FROM OPS
CONVERSION

2019 execution & integration reinforces strategic merger rationale

Strategic merger rationale (as communicated at announcement)

- 1 Diversified, global leader in transportation & logistics
- 2 Electronics & Digital technologies leading to autonomous operations
- 3 Recurring revenue growth in high-margin aftermarket & services
- 4 Highly compelling pro-forma financial profile ... attractive point in cycle
- 5 Significant operating synergy potential & tax benefit drive value creation
- 6 Strong free cash flow profile enabling rapid de-leveraging

How Wabtec has delivered

\$8.2B revenue, global operations, ~60% international revenues, leader in Freight and Transit markets

10+ new products launched in '19 further enabling autonomous operations

~60% of total revenues in aftermarket, providing stability in key markets and close alignment with customer needs

2019 adjusted pro forma revenues of **\$8.7B^(a)**, EBITDA of **\$1.5B**

\$30M synergies delivered in 2019, ahead of plan & on-track to deliver **\$250M** before 2022

\$1B cash from operations delivered in 2019 yielding net debt to adjusted EBITDA of **2.6x**



(a): Please refer to Wabtec's current report on form 8-K dated February 24, 2020

15

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Strong cash generation enabling capital allocation flexibility

Cash sources



Cash uses 5-year outlook



Capital allocation approach

- Maintain **strong balance sheet** for flexible capital deployment
- Continuing to **invest in technology innovation** to grow leadership position
- Focused on **strategic bolt-on M&A** that strengthen the core business and are accretive to EPS
- **Return cash to shareholders** through dividends and opportunistic share repurchase

Balanced capital allocation priorities to maximize shareholder value

Committed to creating a more sustainable world ... focus on corporate social responsibility

Innovating with purpose



Innovating to serve our customers and minimizing our impact on the planet

Creating a more sustainable world



Taking action to reduce our environmental impact, while strengthening the long-term sustainability of our business

Empowering people and communities



Driving an inclusive culture grounded in integrity; investing in the communities where our teams live and work



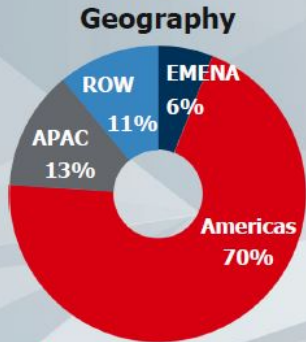
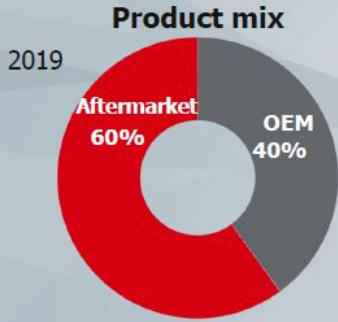
Segment Overviews

Rafael Santana

Freight segment

Growth drivers & industry dynamics

- Expanding installed base enabling increased recurring revenue streams
- Steady international growth ... footprint & partnerships are a strategic advantage
- Digital capability is required for customers to achieve OpEx goals ... OEM expertise enabling competitive advantage
- Merger driving significant footprint rationalization while also capturing more content per train



(1) 2019 GAAP sales of \$5.4B, 2019 GAAP EBIT % of 11.8%, 2019 Adjusted Pro-Forma sales of ~\$5.9B, 2019 Adjusted Pro-Forma EBIT % of ~18.5%

19

\$5.9B

'19 ADJ PRO FORMA SALES ⁽¹⁾

~Flat

'20 SALES GROWTH VS. '19 ADJ PRO FORMA

~100bps

'20 MARGIN EXPANSION

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Strongly positioned to **capitalize on global dynamics**

	Locomotive		Freight car		5 year Outlook	Looking ahead 2021-2025
	IB	Age	IB	'20 OEM		
NORTH AMERICA	31K	19	1.6M	43K	→	<ul style="list-style-type: none"> - Modernization & new opportunity for service as asset utilization peaks - Strong aftermarket and OEM agreements
APAC	20K	17	1.2M	57K	↑	<ul style="list-style-type: none"> - Deliver India locos, grow share in Southeast Asia - Strong component opportunities in India
RUSSIA/ CIS/MENAT	40K	25	1.3M	60K	↑	<ul style="list-style-type: none"> - Continue engine and loco delivery, fleet renewal in other CIS, volume to grow due to coal - Leverage RR relationships to grow component share
LATAM	3K	20	151K	1.5K	→	<ul style="list-style-type: none"> - Renew technology, positive outlook for iron ore & ag. - Stable market for components
SUB-SAHARAN AFRICA	4K	19	145K	0.5K	↔	<ul style="list-style-type: none"> - Renew technology, positive volume for iron ore & coal - Leverage RR relationships to grow component share
EUROPE	7K	22	770K	12K	→	<ul style="list-style-type: none"> - Unfavorable volume dynamics & renewal dependent on technology progress for non-electrified sections - OEM agreement to grow market share



Sources: AAR, SCL, UIC

Strategy in action

Unlocking opportunity for margin expansion **across freight ecosystem**



Key technologies unlocking **\$1B** revenue in adjacent markets



Mining

- Propulsion system
- Significant partnerships with OEMs



Marine, Power Gen

- Tier 4 engine: Marine and Power Gen
- Traction motor: Drill Motor



Heat Exchangers

- 100+ patents on heat exchanger / cooling system designs
- Industrial applications

Wayside Track Management

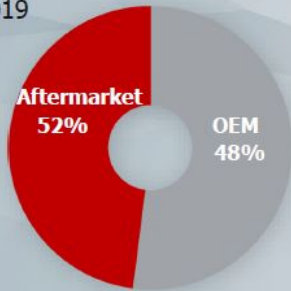
- Wheel condition monitoring, rail camera, bearing acoustic monitoring



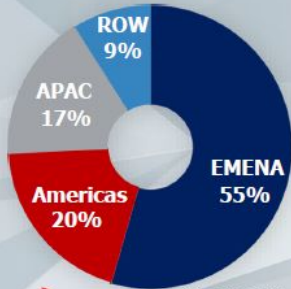
Transit segment

Growth drivers & industry dynamics

2019 Product Mix



Geography



(1) 2019 GAAP sales of \$2.8B, 2019 GAAP EBIT % of 7.8%, 2019 Adjusted Pro-Forma sales of \$2.8B, 2019 Adjusted Pro-Forma EBIT % of ~9.0%

23

- Dilutive projects are largely behind us ... winning new volume at a better margin
- Regulation changes are creating opportunities ... investing in highly-engineered systems that support shift to green
- Steady transit growth across the globe with highlights in India where we're uniquely positioned to win
- Lean culture to deliver significant cost out ... sourcing, footprint, quality

\$2.8B
'19 SALES

2-5%
'20 SALES GROWTH

~100bps
'20 MARGIN EXPANSION

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How we win in Transit profitably



Stabilize the portfolio

Prudent project selection & improved risk management.



Drive lean culture

Leverage integration to drive best cost footprint; continuous improvement mindset.



Capture profitable growth

Expand in attractive end markets. Win share of global growth & shift to green opportunities.

Aligning portfolio for continuous profitable growth ... path to mid-teen margins

Technology

Dominique Malenfant

Technical **innovation** ...
at our core

1st
TO MARKET



- ✓ **Advanced Adhesion controls system** to improve traction efficiency for heavy haul freight locomotives
- ✓ **Train Energy Management** for freight application
- ✓ **AC electric drive system** for mining Ultra-Class trucks
- ✓ **Global Remote Monitoring & Diagnostic** solution
- ✓ **Fully electronic SIL 4 brake system** in transit
- ✓ **Electronic Train Management System ("PTC")** in freight
- ✓ **Tier 4 engine** w/o aftertreatment ... 3 years ahead of competition
- ✓ **Metallic 3D printed parts** for rail in production
- ✓ **Battery electric** freight locomotive

Extending our technology leadership by enabling advances in transportation

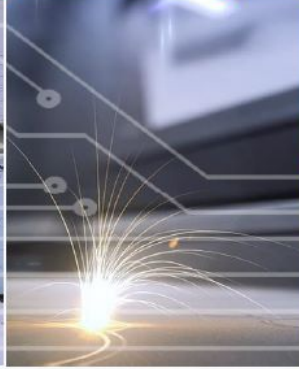
Energy Management



Automation



Additive Technology




Ecosystem Enablement



Sustainability in Transit



Solving our customers largest challenges:

 OpEx

 Dwell

 Reliability

 Velocity

 Environment



Disrupting the rail industry with **battery power**

BATTERY-ELECTRIC FREIGHT LOCOMOTIVE

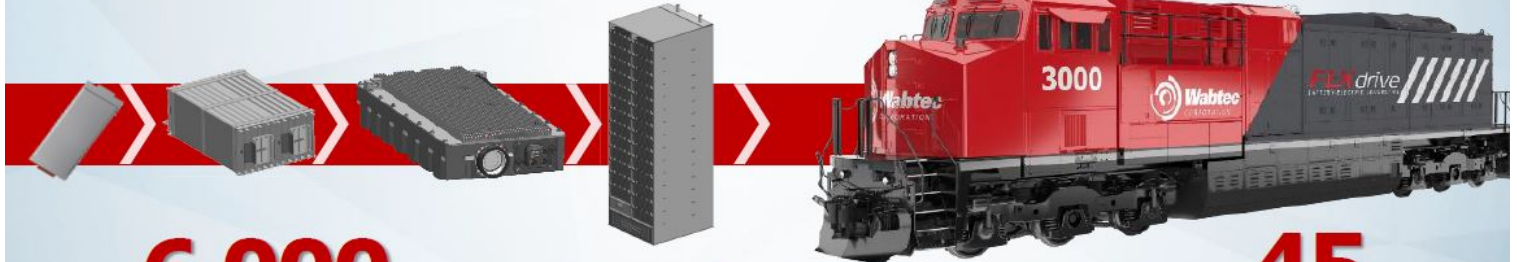
Customer Value Drivers
Environment  OpEx

FUEL = \$7B+

ANNUAL NAM LOCO FUEL SPEND

Up to **30%**

FUEL AND EMISSIONS SAVINGS



Up to **6,000**
KWhr

100%
BATTERY POWERED

Up to **45**
MILES ON BATTERY
Autonomy



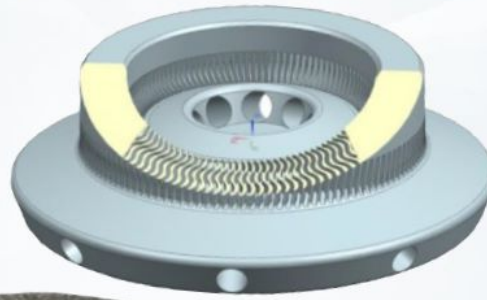
Additive is disrupting traditional manufacturing

FUEL COOLING NOZZLE

Customer Value Drivers

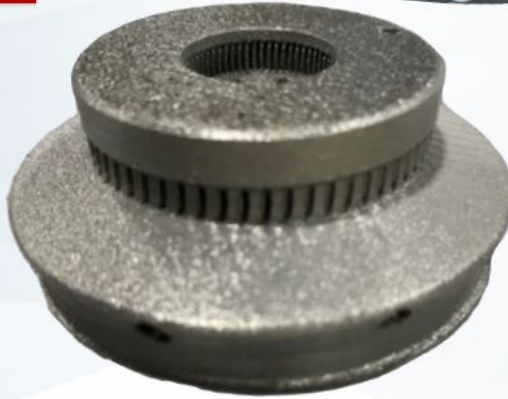
OpEx Reliability

Up to **90%** ↓
LEAD TIME



~\$4 MILLION
'19 IMPACT

Up to **75%** ↓
INVENTORY



>2x
LIFE EXTENSION

1,250 prototype parts +
12 production part types ...
target is to grow production
circulation **>25,000 by 2025**



Shift to green ... technology unlocking opportunity for customers and the world

METROFLEX BRAKING SYSTEM

Customer Value Drivers
Environment OpEx

Up to **15%↓**
BRAKING DISTANCE



Target to drive **50%**
increase in market share &
margin over next 10 years

95%
RECYCLABILITY

30%↓
LIFE CYCLE COST

50%↓
WEIGHT



Technology as a competitive growth enabler

Capability ... delivering innovation

Flexibility ... variable workforce

Competitiveness ... driving value

Investing ~5% of revenues in technology development



31

>30%
ENGINEERS IN BEST
COST COUNTRIES

>20%
FLEXIBLE WORKFORCE
CAPACITY

>3%
Y/Y PRODUCTIVITY

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Freight Services

Pascal Schweitzer

Striving to be railroads' service partner of choice

Rolling stock assets and the right maintenance strategy create significant value

Why locomotive service matters

>30 yrs **>4M** **120+**
Locomotive life Gallons of fuel consumed Service events

Why freight car service matters

>40 yrs **5M+** **~1M**
Freight car life Global freight cars Annual Ton mileage

Significant opportunity over the asset's lifecycle



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Freight Services solutions for our customers



Modernizations

Up to 50%
Hauling power ↗

Replace 3 units with 2

>**500 units** in operation
Up to **10k locomotive**
market potential

What: Asset life extension
via comprehensive upgrades

How: Modular scope defined
with every customer



FDL Advantage

Up to 5%
Fuel savings

Lower emissions & cost

10k+ engines in operation
Up to **500 overhauls/year**
over the next 10 years

What: Performance upgrade

How: Common rail system
and new controls during
engine overhaul



Smart Shopping

Up to 40%
Dwell time ↘

Improve loco downtime

Up to **4% availability** ↗
~**3%** reduction in repeat
locomotive failures

What: Suite of products to
manage shop logistics

How: Digitally connect all
assets across the network



Product Lifecycle

~3% of Sales
Annual repair investment

Optimize lifecycle cost

~**23k** locomotives globally
Up to 20% increase in
useful life of parts

What: Performance
upgrades and new products

How: Global product
remanufacturing capabilities



A well-positioned, technologically advanced locomotive fleet

~23_k
INSTALLED BASE

40₊
COUNTRIES

200₊
CUSTOMERS

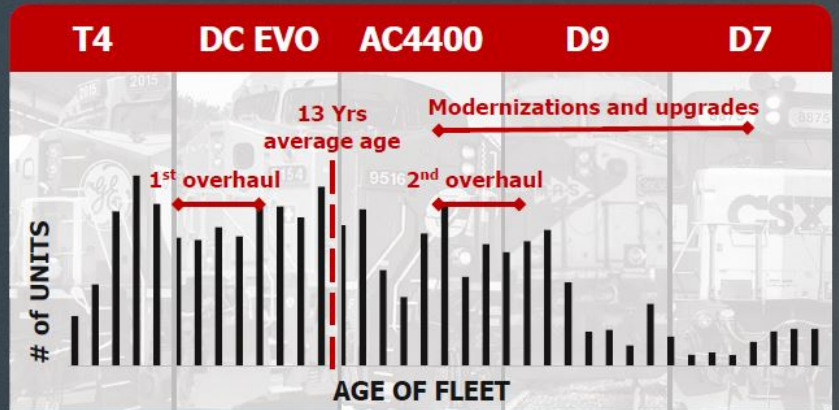
Technology differentiators

- 1. Engine fuel efficiency**
Up to 6% more efficient engine driving
~18k gallons of fuel savings per year^{a)}

- 2. Hauling power**
14% more tonnage with advance
adhesion/individual axle control enabling
>1,000 additional cars/loco

- 3. Trip Optimizer**
~12k installed saving over 250k gallons
of fuel per day around the globe

INSTALLED BASE DISTRIBUTION



The backbone of freight railroad operations globally



(a - Source: Southwest Research Institute Locomotive Fuel Consumption Testing)

Unique franchise with a proven track record of growth

6% annual revenue growth over the last decade

A global, customer focused team

\$2.2B

2019 ADJ PRO-FORMA SALES^{-a)}

\$12B

BACKLOG

~80%

Revenues under contract

~90%

OEM parts with Wabtec IP

~80%

Fleet under digital monitoring

500+

Performance upgrades in catalog



- **100+ customer locations with Wabtec presence**
- **Remanufacturing at 20+ global locations**
- **~30% of installed base outside of North America**



(a - \$2.0B 2019 GAAP revenues adjusted for full-year financials)

Long-term fundamentals to deliver growth

Market Drivers



Fleet lifecycle

- + Favorable fleet age profile ... prioritized asset dispatch
- + Higher locomotive utilization ... accelerating maintenance across the board



Fleet performance

- + Increased demand for availability, reliability, fuel performance ... mods and upgrade opportunities
- + Strategic partnerships for value



Fleet size

- + International deliveries, units off warranty
- NAM Class I parking
- Railroad focus on op ratios, short term impact to maintenance costs

Our Strategy



Capture entitlement

- Maximize utilization
- Track loco performance over lifecycle
- Leverage global service platform and infrastructure



Drive outcomes

- Partner on RR fleet lifecycle strategy
- Roll-out new offerings at scale
- Revitalize aging assets via Mods



Optimize lifecycle cost

- Rigorous tools to analyze cost structure
- Dedicated engineering organization focused on lifecycle cost management
- LEAN and Quality at heart of business

Wabtec Freight Services ... aligned to PSR

Remote Monitoring

50% ↗ early failure prediction

Performance upgrades

5% fuel savings, 50% ↘ in software cycle time

Smart Shopping

40% ↘ in dwell time



Technical support

500+ certified technical advisors

Global logistics

Guaranteed parts availability and performance

Overhaul solutions

Global remanufacturing capabilities

World Class Reliability

50% ↘ in failures per loco after modernization



Key takeaways

1.

Technology-driven service franchise delivering through the cycles

2.

Leveraging fleet dynamics and railroad demand for increased performance to drive mid-single digit annual growth over the next five years

3.

Strong cost and growth synergies with Wabtec service business; leveraging existing platforms to grow penetration

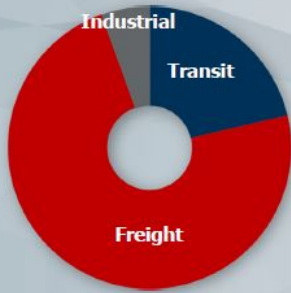


Digital Electronics

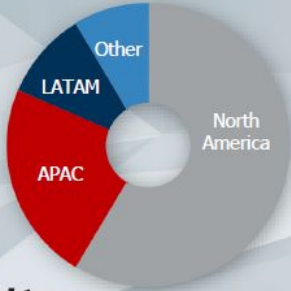
Peter Thomas & Bob Bourg

Digital Electronics

Revenue by Segment



Geography



Industry dynamics & growth drivers

- Managing a tough cycle globally ... overall '19 volume down (4%) in North America
- NA Railroads shift focus to Operations ... Precision Scheduled Railroading (PSR)
- Automation opens next generation of productivity ... and growth
- Opportunity to take capabilities to key global markets

\$0.7B

'19 SALES

\$1.1B

BACKLOG

>10%

EXPECTED TOP-LINE GROWTH



Customer outcomes that matter, in the context of PSR

Safety

~22k
On-board PTC systems

~65k
Track miles with PTC

~9k
Collision avoidance systems




↑ Safety
↑ Communications

Asset Performance

~12k
Trip Optimizer units

~20k
LOCOTROL Systems

~10k
GoLINC Edge devices



↑ Fuel savings
↑ Asset utilization

Network Performance

250
Dispatch desks in service

~100k
Track miles under control




↓ Dwell
↑ Velocity

Supply Chain Visibility

14
Days advanced visibility

1
Information source

10%
Productivity improvement



Improved customer service

← **Installed base foundation of automation** →



How we win with our customers

Freight

> \$15B
ADDRESSABLE OPEX

Transit

3x
EST. DEMAND FOR PASSENGER
TRANSPORT BY 2050

Mining

\$5B
1% IMPROVEMENT IN
OP COSTS

Shipper / Ports

14
DAYS OF ADVANCED
VISIBILITY W/DATA
INTEGRATION

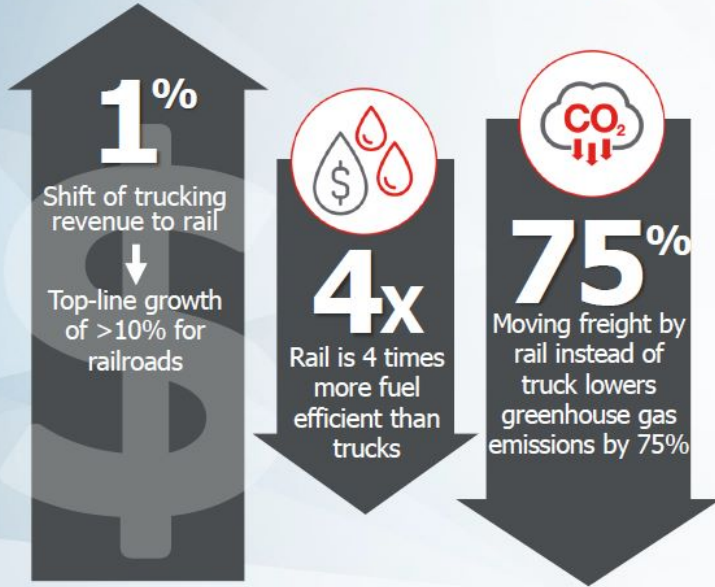
1. Growth on existing portfolio

2. Enhancements and upgrades

3. Path to automation

4. Market expansion

Road to rail ... harnessing innovation to drive productivity



1980	2018	2028
1 gallon	1 gallon	1 gallon
1 ton	1 ton	1 ton
235 miles	473 miles	900+ miles

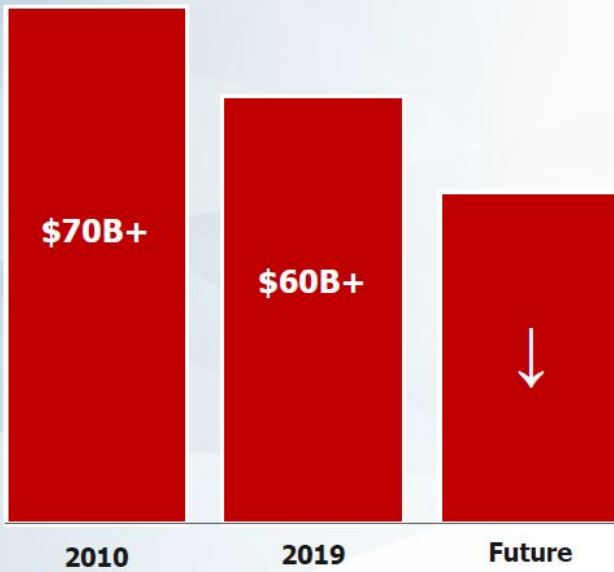
Sources: Federal Railroad Administration (June, 2018); Association of American Railroads (July, 2019)

Partnering with customers ... improving freight throughput in 10 years what took 40 years

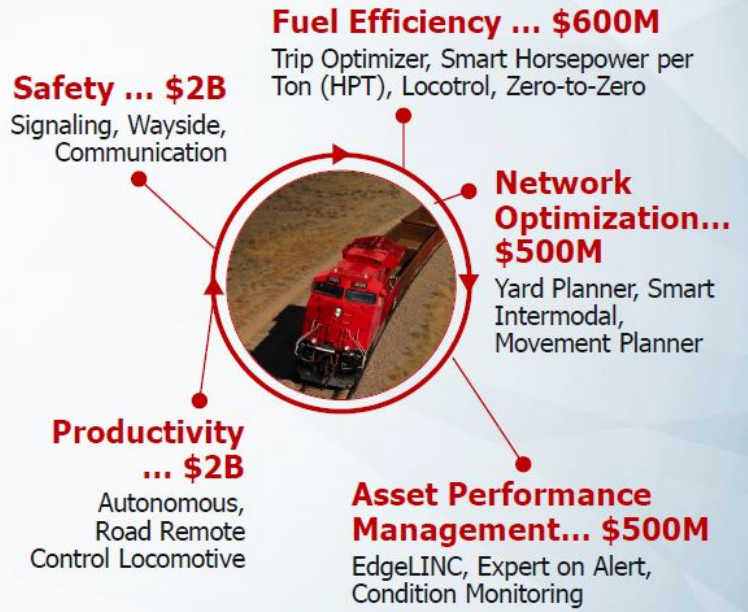


Enabling productivity and efficiency for customers

Class I Operating Expense



Market Opportunity for Wabtec



WABTEC
2020 INVESTOR
CONFERENCE

Automation building blocks unlock value & capability

FULL AUTOMATION

Moving block . Dispatch visibility
Wayside sensor integration

DE-SKILLED ENGINEER

Vital standalone PTC . High-bandwidth
communication . Yard automation

SINGLE PERSON CREW

Paperless Cab . Road RCL . Movement Planner

ATTENDED AUTOMATION

PTC + Trip Optimizer . Movement Planner
Zero-to-Zero . SmartHPT

TECHNOLOGY FOUNDATION

PTC . Trip Optimizer . Distributed Power

25%

FUEL EFFICIENCY
IMPROVEMENT

50%

POTENTIAL
PRODUCTIVITY SAVINGS

25%

REDUCTION IN
TRAIN DELAYS

75%

REDUCTION IN
ACCIDENTS DUE TO
HUMAN ERRORS

Double digit revenue growth by unlocking ~\$6B+ in opportunity



*Estimation for North American Class 1 railroads

WABTEC
2020 INVESTOR
CONFERENCE

Global Operations

Alicia Hammersmith

Global cost-competitive manufacturing strategy

BUILDING FLEXIBILITY

- Combined manufacturing enabling operations synergies
- Optimize footprint for capability to serve multiple product lines ... simplify supply chain and asset base
- Announced upcoming exit of 6% of property portfolio in 2019
- Actioning additional 9% of footprint in 2020

~\$70MM

INSOURCED MATERIAL FROM
COMBINED OPERATIONS

ACCELERATING LEAN

Demonstrated track record of margin expansion:

- 5% manufacturing cost savings productivity
- Integrated systems and MRP
- Disruptive manufacturing ... additive, condition-based maintenance, etc.
- Best in class safety record

>90%

ON-TIME DELIVERY
TO CUSTOMERS

TRANSFORMATION

- Proven local capability in best cost countries for key customers (India, Brazil, Kazakhstan, Czech Republic, Macedonia)
- Strong local partnerships for in-country content (South Africa, Turkey, Ukraine, Egypt)
- Material and transportation cost reduction ... targeting 35% content sourced from best cost countries

>25%

SITES IN BEST COST
COUNTRIES

Evolving to lighter asset model



Lean in action

Lean operations and multi-modal flexibility ... transforming Fort Worth

2x

CAPACITY EXPANSION
W/O ADD'L FOOTPRINT

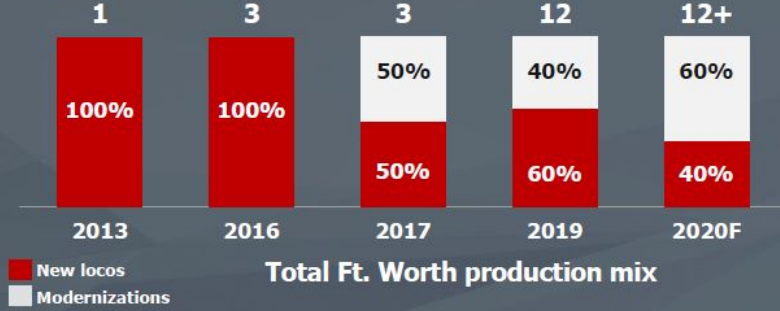
(15)%

LOWER MANUFACTURING
ASSEMBLY HOURS

50+

LEAN EXPERT
KAIZEN EVENTS

of unique models



From

A single model, new locomotive only shop

To

12 different models with modernization mix



First mixed moving line in industry ... transforming Brazil site

From

Static line...
batch production push system



To

Mixed moving line...
single piece flow pull system



10%
WORKING CAPITAL IMPROVEMENT

>13,000 ft²
AREA SAVINGS

3
SITES CONSOLIDATED

0
RECORDABLE INJURIES



WABTEC
2020 INVESTOR
CONFERENCE

Lean in action

Machine connectivity in Grove City

400+

CONNECTED
MACHINES ACROSS
13 PLANTS

60%+ improvement in Safety

70%+ improvement in Quality

30%+ improvement in Lead Time

25%

INCREASE IN
EFFICIENCY

Engine Engine E 233 Serial G458170064R Part # 41A113458DLG5 Takt Time 204 min	 Next Move Due In: 01:36:49
---	---



Lean in action

Electronics Manufacturing COE ... sourcing and rationalizing electronic builds

From

Product line focused ... rugged
electronic manufacturing



To

Insourcing ... integrating 3rd party
builds into COE system



52

~30%

LABOR SAVINGS
OPPORTUNITY

5+

ADDITIONAL PRODUCT
LINES INSOURCED

>75%

FACTORY UTILIZATION
(over last 5 years)

30 DAYS

CUSTOMER LEAD
TIME REDUCTION

WABTEC
2020 INVESTOR
CONFERENCE

Scalable model driving continuous improvement

OPERATIONAL TARGETS

Accelerating Lean

5% ↓

MANUFACTURING
COST PRODUCTIVITY

Building flexibility

15% ↓

MANUFACTURING
FOOTPRINT

Driving transformation

3% ↓

MATERIAL COST
DEFLATION

Lean manufacturing delivering operational efficiency



Transit Segment

Lilian Leroux

Focused on driving safety, efficiency and passenger comfort

Business

- **\$3.5B** in backlog
- **Sales up 6%**
- **\$92B addressable** new and Services rolling stock market
- **> 60** service centers

Customers

- **> 900** customers
- Partner with train **manufacturers** on strategic projects
- Drive outcomes for transit **operators** via aftermarket

Products

- **Largest Transit portfolio** in the industry
- **>75%** of portfolio focused on **5 core** product areas
- Equipment with **high engineering** added value

#1 or #2

IN KEY PRODUCT CATEGORIES
(ACROSS GLOBAL ACCESSIBLE MARKETS)



23

NEW PRODUCTS
INTRODUCED TO MARKET IN 2019

WABTEC
2020 INVESTOR
CONFERENCE

Transit reset ... turnaround underway



Stabilize the portfolio

Prudent project selection & improved risk management.



Drive lean culture

Leverage integration to drive best cost footprint; continuous improvement mindset.



Capture profitable growth

Expand in attractive end markets. Win share of global growth & shift to green opportunities.

>100bps margin improvement in 2020



Turnaround scorecard

	2019 <u>ACTUAL</u>	2020 <u>GOAL</u>
COST OF POOR QUALITY	(6%)	(5%)-(10%)
ON-TIME DELIVERY	+3 PTS	+2-3 PTS
MATERIAL DEFLATION	2%	>2%

Stabilizing portfolio & driving lean culture

Prudent project selection & improved risk management

- Reinforced project selection governance, 75% of UK refurbishment projects completed
- Stronger supply chain and project management capabilities, new leaders appointed

Leverage integration to drive best cost footprint; continuous lean improvement

- Increasing to >30% manufacturing and engineering into best cost countries
- Optimize fixed cost structure to deliver year-over-year OpEx savings



Strategy in action

OTHER
PIS
HVAC
DOORS
BRAKES
SERVICES
REFURBISHMENT

\$3.5B BACKLOG

Significant reduction of refurbishment backlog, in favor of more attractive segments



Design and validation of new couplers for Transit to significantly improve comfort on board of coaches

Leveraging Wabtec India's Technology & Engineering Center



Strategy in action: best cost footprint & lean

Transforming Transit Brakes operations

- Driving manufacturing into best cost countries
- Strong make or buy actions to improve material cost
- Total product cost reduction initiative
- Digitizing operations
- Optimizing fixed cost structure to deliver OpEx savings

2019 achievements:

~45%

HOURS IN
BEST COST COUNTRIES

~(15)%

COST OF POOR QUALITY
OVER 2 YEARS

>85%

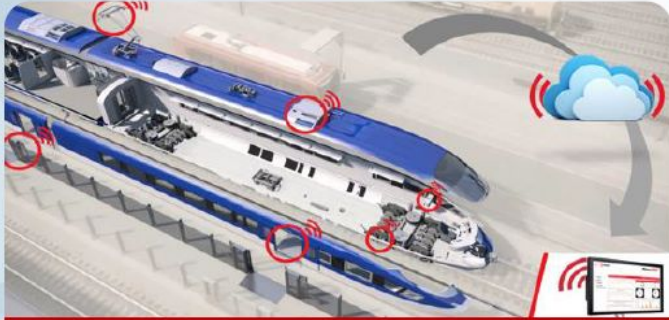
ON-TIME DELIVERY
+8PT

Continuous improvement and focus on best cost countries



Growing the portfolio in attractive markets

10-15% growth in profitable end markets



GROWTH THROUGH BROADER AFTERMARKET OFFERING

- ✓ Condition based maintenance initiative ... 5 projects started in 2019
- ✓ Deployment of digital spare part catalogue
- ✓ Integration of advanced analytics and 3D printing



INCREASED DEMAND FOR MODERN EQUIPMENT FOR EXISTING TRAIN

- ✓ Growth of Passenger Information Systems
- ✓ In need of technical upgrade of all Wabtec onboard equipment



Expanding product offerings to support the Shift to Green

Capture profitable, growing demand & shift to green opportunities

Market drivers

Shift to green:

New global trend for Transit

- In political agenda and funding decisions

Economic factors

- GDP, demography, urbanization

Technology

- Energy efficiency, lightweight, automatization, digitization

Our response



Energy management



Weight reduction



Dust reduction



Charging solutions



CO2 reduction

Strategy in action



(100kg) per car with newest MetroFlexx brake control & brake station



Up to 10x fewer micro-particles for friction braking



Up to 30% energy savings in HVAC

Russia / CIS / MENAT

Gokhan Bayhan

Wabtec in Russia / CIS / MENAT today



3-4% Freight Growth

WITH AGING FLEET OF 40K
LOCOMOTIVES & 1.3M RAILCARS



~\$3.5B

'20 OPENING BACKLOG



~300

EMPLOYEES ACROSS REGION



>770K ft²

OPERATIONAL FOOTPRINT

Double digit revenue growth through the long-term plan



Leveraging local presence to overcome high barriers to entry

#2

Largest diesel locomotive market outside of North America

Wabtec Advantage

- ✓ State-of-the-art technology
- ✓ Localization & partnership
- ✓ Service/supply chain infrastructure
- ✓ Financing solutions



LOCOMOTIVES IN OPERATION

1,500+ locos in operation



SERVICE

50+% fleet under long term service agreements



ENGINES IN OPERATION

300+ engines in operation on other OE locos

8X fleet growth since 2005



Strategy in action

Fueling Egypt's rail infrastructure

100 fuel-efficient new locomotives

80 locomotive rehabs

15-year sole source parts and technical support agreement for 180 locos (new and current fleet)

International / complex full project financing package

ENR goal to increase freight market share from 1% → 10% ... creating demand for 200-300 additional locos



Leverage Wabtec advantage to expand portfolio

✓ **Local Presence**

Utilize established operational infrastructure and deep relationship with customers, build partners & stake holder

✓ **Customer Solutions**

Expanded product and services portfolio offering customers integrated & complete solutions

✓ **Team**

Alignment & cooperation of key account managers with business units... single face to the customer



Passenger coaches & metro

Brake systems, friction, HVAC and doors



Electric locomotives

Brake systems, HVAC, pantograph



Freight wagons

Bogie frames, brake systems



4X total market opportunity post merger

India

Sujatha Narayan

Building a \$1B* enterprise in India over 5 years



#1

ROLLING STOCK & RAIL
EQUIPMENT COMPANY IN INDIA



\$450M+

RAPID GROWTH FROM LOCO,
TRANSIT BRAKES, METRO



~2,750

EMPLOYEES ACROSS REGION



~1Mft²

OPERATIONAL FOOTPRINT



~1,200

WABTEC INDIA ENGINEERING



* Includes intercompany sales

Wabtec's leading advantage

MARKET



TALENT



COSTS



Leverage the market



4th

Largest rail network
in the world

68,000 km

Rail route

22,700

Trains running every day

23M

Passengers per day

3M Tons

Freight per day



TRANSIT & FREIGHT

Protect the profitable core

- Transit brakes
- IR locomotive project

Build new business

- Drive aftermarket service growth
- Introduce new products and services
- Compete in metro products



DIGITAL ELECTRONICS

• Business development & concept selling

• Wabtec advantage

- Current RM&D capability
- Global Engineering center in India
- Extensive global portfolio

Leverage the talent

1.5M

Engineers in India

India produces **more engineering grads** than US + Europe

1 in 10

Analytics professionals worldwide from India

India has **~90,000+ analytics professionals**

~2,000+

Startups

Working in the B2B space, out of which **700+ work with deep technology**

WABTEC INDIA TECHNOLOGY & ENGINEERING CENTER

- 4 groups / sites → 1 team
- ~1,200 Engineering & IT team
- Maximize synergy & utilization

GLOBAL COE

- World-class competitiveness
- Established global design teams for Freight, Transit and signaling
- Develop product/solution building capability



Leverage the cost

Lower operational costs

Commodity, overhead & labor costs

Supply ecosystem

Entrenched automotive and railway suppliers

India financial reforms

Make in India



Drive global sourcing to drive Wabtec profitability



World-class factories through Industry 4.0



A global hub for manufacturing of Transit & Freight solutions

Financials

Patrick Dugan

What you've heard

Delivering results through the cycles via **world-class technology and innovation** while leveraging **significant installed base**

Focused on **continuous operational improvement** and margin expansion

Lean operations driving **strong cash flow** with **disciplined capital allocation**

Building a stronger and better Wabtec with a **purpose-focused culture of accountability**

2019 adjusted pro-forma results⁽¹⁾

(\$ in billions, except per share amounts)

	FY19 GAAP⁽²⁾	FY19 non GAAP	<i>Policy harmonization⁽³⁾</i>	<i>Partial year pro-forma⁽⁴⁾</i>	<i>Recurring PPA⁽⁵⁾</i>	FY19 adj. pro-forma	FY20 adj. guidance
Revenue	\$8.2	\$8.3	<i>\$(0.1)</i>	<i>\$0.5</i>	-	\$8.7	\$8.7
Income from Operations	\$0.7	\$1.2	<i>\$(0.1)</i>	<i>\$(0.1)</i>	<i>\$0.3</i>	\$1.3	\$1.4
EBITDA	\$1.1	\$1.6	<i>\$(0.1)</i>	<i>\$(0.0)</i>	-	\$1.5	\$1.6
Cash from Operations	\$1.0	\$1.1	-	<i>\$(0.3)</i>	-	\$0.8	\$0.9
EPS (177M shares)	\$1.84	\$4.17	<i>(\$0.39)</i>	<i>\$(0.37)</i>	<i>\$1.19</i>	\$4.60	N/A
EPS (192M shares)	\$1.70	\$3.86	<i>(\$0.36)</i>	<i>\$(0.34)</i>	<i>\$1.10</i>	\$4.26	\$4.50-\$4.80

(1) FY 2019 adjusted pro forma financial results give effect to the GE Transportation merger as if it had occurred on January 1, 2019. The FY 2019 pro forma financial results are not presented in accordance with Article 11 of Regulation S-X, and are presented here for illustrative purposes only and are not indicative of the results of operations that would have actually occurred had the GE Transportation merger occurred on January 1, 2019.

(2) The GE Transportation merger closed on February 25, 2019. Accordingly, Wabtec's FY 2019 results do not include results attributable to GE Transportation for January and February of 2019.

(3) Represents the impact of non-cash accounting policy harmonization, which is included in GAAP results; policy harmonization will no longer be treated as a non-GAAP addback in 2020 results.

(4) Represents 2 months of GE Transportation performance, interest expense, additional amortization and PP&E expenses, and impact from intercompany sales

(5) This represents intangible amortization amounts which will be excluded from non-GAAP EPS calculations.

2020 outlook

	'19 GAAP	'19 Adj. Pro-Forma	'20 Adj. Guidance
Sales	\$8.2B	\$8.7B	~\$8.7B
EBIT %	8%	15%	~16%
EPS	\$1.84	\$4.26	~\$4.50 to ~\$4.80
Cash from Ops	\$1.1B	\$0.8B	~\$0.9B

What we are expecting

Sales

- ✓ Softening NAM Freight (loco, freight car, services)
- ✓ Moderate growth in mods, int'l services, & Transit
- ✓ Digital Electronics growth

EBIT %

- ✓ >\$150 cumulative net synergies (\$120 year over year impact), primarily in Freight
- ✓ Negative mix due to lower Freight & higher Transit
- ✓ Lean improvements

Cash from Ops

- ✓ ~\$100 outflow for prior year 1x charges
- ✓ Working capital drag due to timing
- ✓ GE Tax payment benefit

Delivering in challenging environment



Diversified & global sales portfolio

Freight	'19 sales GAAP	'19 sales Adj. pro-forma	'20 outlook
Equipment	\$1.7B	\$1.9B	↘ NAM carload volume flat to down ... NAM loco volume partially offset by international
Components	\$1.1B	\$1.1B	↘ Lower freight car build @ ~40K
Services	\$2.0B	\$2.2B	↔ Loco parkings remain @ '19 ending levels ... NAM offset by int'l & slight mods growth
Digital Electronics	\$0.7B	\$0.7B	→ Growing product offerings aligned to customer needs
Transit			
Transit OE	\$1.3B	\$1.3B	→ Low single digits growth
Transit AM	\$1.5B	\$1.5B	→ Low single digits growth
	\$8.2B	\$8.7B	



Significant synergy opportunities

SG&A

- Shared services
- Corporate costs
- LCC optimization

Facility consolidation

- Exit co-located facilities
- Office consolidations
- Mfg. footprint optimization

Sourcing

- MRO spend
- Direct material spend
- Indirect spend

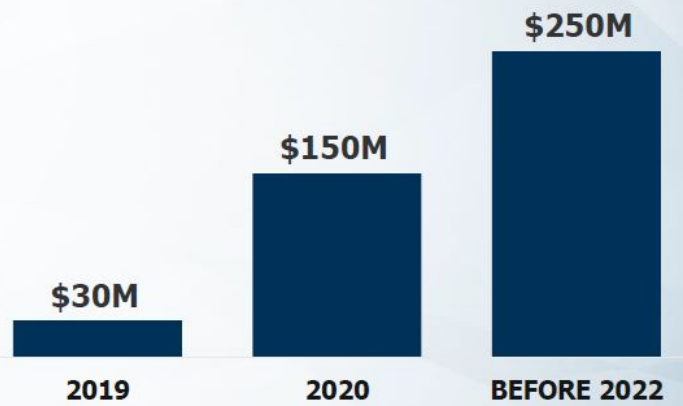
IT savings

- Exit GE shared services
- System rationalization
- Network standardization

Revenue

- Digital/Electronics
- Sales cross-selling

Net cumulative synergy \$s

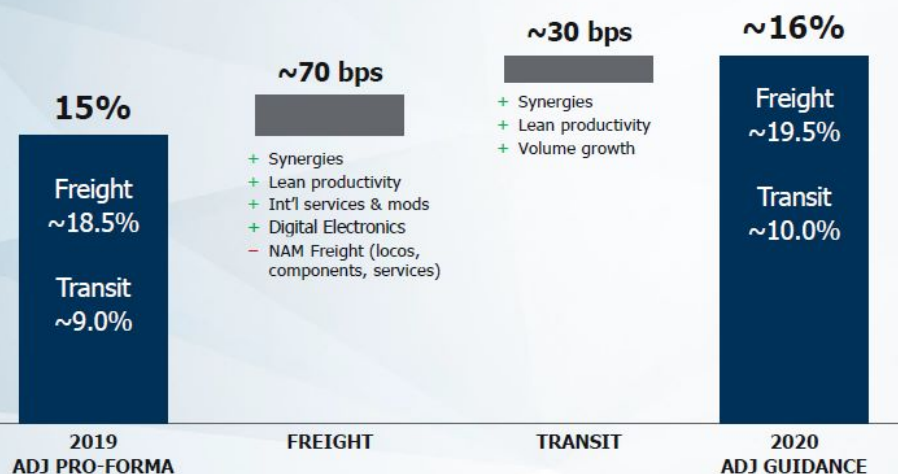


On-track to achieve \$250MM run-rate synergies before 2022



Continuing to drive margin expansion

Adjusted EBIT margins



Key drivers

- Proven ability to achieve synergies
- Culturally engrained lean efforts
- \$22B backlog
- Significant installed base with ~60% aftermarket revenues
- Globally diverse portfolio
- Pockets of growth offsetting NAM freight slowdown

Cash tax benefit driven by transaction

~\$150M
ANNUAL BENEFIT

Tax step-up associated with the transaction drives average annual cash tax benefits of ~\$150M for the next 15 years

~\$470M
BENEFIT TO BE
PAID TO GE

First \$470M of gross cash tax benefits (\$440 NPV) to be paid to GE by Wabtec (expected to be realized during first 3-4 years)

~\$1.1B
NPV BENEFIT TO
WABTEC

Remaining cash tax benefits accrue to Wabtec (net present value of ~\$1.1B)



Continuing to drive strong cash generation

Cash from operations



Key drivers

- EBIT growth driven by synergy execution, lean actions
- Lower interest expense on lower debt
- GE Tax benefit ~flat versus '19; effective tax rate slightly up
- Working capital pressure due to timing ... significant focus area to improve
- Cash outflows of ~\$100M driven by payments of '19 1x charges treated as non-GAAP adjustments

Committed to goal of >90% cash conversion

Capital allocation strategy

Invest organically

Consistent R&D and CapEx investments in new products, aftermarket & recurring revenue streams, & digitization

~5%
TECHNOLOGY
% SALES

~2%
CAPEX
% SALES

Grow through acquisitions

Strategic bolt-on acquisitions that enhance growth strategy ... grow aftermarket, product offerings, and new markets

> cost of capital
TARGET RETURN ON
INVESTMENT

Return capital

Maintain stable dividend policy ... recently announced share repurchase authorization to be used opportunistically when returns exceed other alternatives, providing a return exceeding cost of capital

Excess cash
RETURN TO SHAREHOLDERS

5-year financial plan

Sales growth

Strong recurring revenue base & deep partnerships in long-cycle business enabling growth through the cycle

Mid-single digits

ORGANIC GROWTH

EBIT margin improvement

Significant synergy opportunities driven by business combination; Transit stabilizing & delivering accretive growth

300+ bps

MARGIN EXPANSION OVER NEXT 5 YEARS

Cash generation

Proven ability to execute strong working capital management; deal structure unlocking ~15 year tax benefit

>90%

CASH FLOW CONVERSION

Focused capital allocation

Invest in the company; free up capital for strategic M&A and share buy-back

>10%

EPS CAGR

Long-term value creation will average double-digit EPS growth



Key takeaways

- Portfolio is uniquely positioned to deliver strong results
- Leading technologies positioning Wabtec to build further momentum on its track record with customers
- Lean transformation and global capabilities are making Wabtec stronger and enabling significant synergies and margin expansion
- Strong cash generation enabling capital deployment strategy to grow shareholder value
- Confident in long-term business fundamentals and ability to execute in dynamic environment

Positioned to outperform



Speaker Biographies

Rafael Santana

President & CEO



Rafael Santana is President and CEO of Wabtec where he 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.

Most recently, he served as President and CEO of GE Transportation, a unit of General Electric company, where 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. Prior to joining GE in 2000, Santana worked for six years at ExxonMobil and British American Tobacco.

A native of Brazil, Santana has a degree in Engineering from the Universidade Federal de Minas Gerais in Brazil. He currently serves on Wabtec's Board of Directors.



Gokhan Bayhan

Regional General Manager – Russia/CIS



Gokhan Bayhan is General Manager for Wabtec's Russia/CIS, Europe, M. East and N. Africa region. Prior to the merger of GE Transportation and Wabtec, Bayhan joined GE in 1997 and held multiple roles including Regional Sales Manager Russia, CIS & Turkey, Global Locomotive Strategic Marketing Manager, and Strategic Marketing Leader, Pricing.

On December 2009 he was named the General Manager of Russia, CIS and South East Europe and on December 2012 his region was expanded to cover Europe, Middle East and Europe. After the February 2019 Wabtec Corporation acquisition of GE Transportation, he was named the regional leader for the same territory for Wabtec.

Bayhan holds a Bachelors of Science in Electrical Engineering from Gannon University, and MBA in Finance from the Katz School of Business at the University of Pittsburgh, and a Masters of Science in Electrical Engineering from Gannon University.



Bob Bourg

Vice President for Core Electronics & Data Analytics



Bob Bourg is Vice President for Core Electronics & Data Analytics at Wabtec Corporation. He has P&L responsibility for a portfolio of products and systems including locomotive electronics, braking systems, event recorders, IoT platforms, and digital solutions for the mining industry.

In prior positions with Wabtec, Bourg led strategy & growth initiatives, managed multiple product and services business units, and led efforts for the design and implementation of Positive Train Control systems mandated by the Rail Safety Improvement Act of 2008. Before joining Wabtec, Bourg worked in the instrumentation and controls industry, and he began his career in the U.S. Navy where he helped develop microprocessor-based equipment used in naval nuclear instrumentation and control applications.

Bourg holds a BSE degree in Electrical Engineering from Duke University and an MS degree in Computer Science from George Washington University.



Patrick D. Dugan

Chief Financial Officer & Executive Vice President



Patrick Dugan is Chief Financial Officer (CFO) and Executive Vice President At Wabtec, where he is responsible for all aspects of Investor Relations, Accounting, Tax and Finance, and Information Technology.

Dugan joined Wabtec in 2003, and has been a key member of the management team focused on delivering growth through new product development, international expansion and acquisitions. As CFO, Wabtec has grown from ~\$2.5B in revenues to nearly ~\$9B in revenues, driven largely by the strategic acquisitions of Faiveley Transport and GE Transportation. During those critical combinations, Dugan was instrumental in executing the strategy and business structure, debt and equity financing, as well as integration of these investments. Prior to this role, he was Wabtec's Corporate Controller and Vice President of Finance.

Before joining the company, Dugan was Vice President and CFO at CWI International, Inc., where he helped transform a local chemical operations into a supplier of advanced oilfield technologies, through M&A, product development and international expansion. He also helped guide the start up to acquisition by Weatherford International.

Dugan began his career with PWC providing business assurance and advisory services, serving middle market growth companies focused on transformational transactions including M&A, recapitalizations and initial public offerings.

He holds an MBA from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh, a Bachelor of Science in Accounting from The Pennsylvania State University, and is a Certified Public Accountant.



Alicia Hammersmith

VP Operations, Transit



Alicia Hammersmith is Vice President of Operations for the Transit segment. She brings 29 years of manufacturing operations expertise spanning three large industrial, technically advanced segments of Aviation, Transportation and Oil & Gas. Hammersmith is skilled in acquisitions, divestitures, consolidations, start-ups, system implementations and tech transfers.

Most recently, she was the Materials Leader for GE Aviation responsible for \$4.5 billion in inventory across 80+ sites leading demand forecasting, master scheduling, planning, configuration management, fulfillment, distribution and logistics for new equipment and services. Prior to that role, she was the Global Operations Leader for GE Oil & Gas on four-year assignment in Germany managing 10 acquisition sites in five countries in addition to providing operational oversight for European sales and service locations. Hammersmith has eight years in the transportation industry in operations and materials.

Hammersmith has a degree in Engineering from the University of Pittsburgh and a Masters in Business from Xavier University.

Kristine Kubacki

VP, Investor Relations



Kristine Kubacki is Vice President of Investor Relations. She brings 14 years of experience as a sell-side analyst covering industrials.

Kubacki previously served as executive director and senior analyst for the transportation, logistics and equipment sector at Mizuho Securities USA. Prior to this role, she was vice president of market strategy for Wells Fargo's commercial vehicle group, as well as director of equity research for the global industrial equipment industry at CLSA. Kubacki spent nearly nine years covering the industrial sector at Avondale, and held analyst roles at A.G. Edwards, as well as operations management, process design and supply chain management positions at Procter and Gamble.

Kubacki earned her MBA from Washington University, Bachelor of Science degree in chemical engineering from Washington University, and Bachelor of Science in mathematics from Webster University. Kubacki is also a CFA charterholder.



Lilian Leroux

President, Transit



Lilian Leroux has been the president of Wabtec's Transit business since 2019 and has spent most of his 25 years career in a variety of leadership, commercial and project management roles across the railway sector. After various positions within industrial and railway companies such as the French national railway operator SNCF, Leroux joined Faiveley Transport in 2001 as Project Manager and then Key Account Manager. From 2004 to 2009, he worked successively as Faiveley Transport Managing Director in Tamworth (U.K.) and then U.K. Managing Director. Following the acquisition of SAB WABCO, he took full P&L responsibility of the region.

Leroux was subsequently appointed Services President, a division supporting rail operators and maintainers with the maintenance and optimization operations of original equipment throughout their lifespan. In 2014, Leroux was appointed Brakes & Safety Group President where he was responsible for all Transit Brakes, Couplers, and Friction Product Lines worldwide. He was instrumental in driving growth and successful integration of the two companies' brakes product portfolios when Faiveley Transport was acquired by Wabtec in 2016.

Lilian has worked and lived in France, UK, Italy & Germany. He holds the Science Degree in Engineering from INSA Lyon, a leading engineering school in France, and is graduate of INSEAD.

Dominique Malenfant

Global Technology Officer



Dominique Malenfant is the Global Technology Officer & Senior Vice President Engineering for Wabtec. In this role, he is responsible for the overall global technology strategy and engineering organization for the company.

Malenfant previously served as the Vice president Global Technology & Chief Technology Officer for GE Transportation for 4.5 years where he lead GE Transportation's overall global technology strategy. Prior to GET, he served as Vice President of Product and Engineering for the Transport Propulsion and Control Business at Bombardier Transport, overseeing 1,200 professionals across eight different countries. Through his 24 with Bombardier, he managed Bombardier Transport's North American division where he was responsible for product management, engineering and supply management. He also led the Center of Expertise R&D group, and has experience in plant management, engineering quality assurance, systems engineering and project management.

Malenfant graduated from Laval University in Quebec City with a bachelor's degree in Electrical Engineering.

Sujatha Narayan

Regional General Manager – India



Sujatha Narayan joined Wabtec in August 2017 and in her 2.5 years as Managing Director of Transit business in India, she has led the company through a period of unprecedented profitable growth with a passionate focus on customer satisfaction, operational efficiency, compliance, profitability and employee well-being. In 2019, under her leadership, the Wabtec Transit business was certified as a "Great Place to Work" by Great Place To Work Institute

Prior to her current role, Naryan was the Vice President & General Manager leading the Commercial Solutions Business at 3M India Limited. In the United States, Narayan worked for Rogers Corporation managing R&D & Commercialization of new products in the electronics, industrial and consumer markets.

Narayan holds a Masters & PhD in Polymer Science & Engineering from Georgia Institute of Technology, USA and BTech Degree from Indian Institute of Technology, Delhi. She originally hails from Chennai, India.

Pascal Schweitzer

Group President, Freight Services



Pascal Schweitzer is Group President, Wabtec's Freight Services business, which helps customers maximize the value of their existing assets, over their entire lifecycle, through innovative technologies and business models. In this role, Schweitzer is responsible for improving critical customer outcomes in the areas of product reliability, asset use, velocity, fuel consumption, operating expenses and railcar dwell time. His organization oversees maintenance agreements for part sales, asset maintenance, global remanufacturing, fulfillment and the development of advanced software and analytics.

Before the merger with Wabtec, Schweitzer served as GE Transportation's Vice President, Global Services Organization and prior to that was GE Power's Services Leader for Europe, where he was responsible for developing and delivering a regional services strategy, while leading the company's transformation following the acquisition of Alstom. Prior to this, he ran the Gas Turbine Service business for Alstom globally. Before joining Alstom, he was the strategy manager in charge of strategy and IPO projects at Rexel in Paris.

Schweitzer received a master's degree with specialization in finance from the HEC Business School in Paris.



Peter Thomas

Chief Commercial Officer, Digital Electronics – Americas



Peter Thomas is the Chief Commercial Officer in the Americas for Wabtec's Digital Electronics business where he and his team are charged with developing a winning commercial strategy and driving customer focused, outcome oriented commercialization efforts for the company's suite of software and digital technologies to the rail, port and shipper segments.

In his previous role, Thomas was the General Manager for GE Transportation's Optimization Solutions business and President of RMI. He joined GE Transportation in 2004 as the Marketing Leader for Global Signaling. In 2005, he was promoted to the role of International Sales Leader for Global Signaling and Global Rail Operations and was based in Florence, Italy. He subsequently served as General Manager of Sales for the Middle East /Africa region and was based in Dubai, UAE before being named Chief Marketing Officer for GE Transportation in 2009.

Prior to joining GE Transportation, Thomas spent eight years with the GE Fanuc Automation business where he held positions of increasing responsibility in sales, marketing, and operational leadership. Peter is a certified Six Sigma Master Blackbelt and holds both a Bachelor of Science in Marketing and a Master of Business Administration from the University of Alabama at Birmingham.



Appendix

EPS and Non-GAAP Reconciliation

Set forth below is the calculation of the non-GAAP performance measures. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Wabtec Corporation										
Reconciliation of Reported Results to Adjusted Results										
(in millions)										
	2019 Full Year Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Minority Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
Reported Results	\$ 8,200.0	\$ 2,278.0	\$ (1,614.9)	\$ 663.1	\$ (216.3)	\$ (120.3)	\$ 326.5	\$ 0.2	\$ 326.7	\$ 1.84
Restructuring, Transaction, & Litigation costs	-	38.3	191.5	229.8	25.0	(61.6)	193.2	-	193.2	\$ 1.08
One-time PPA	-	185.0	-	185.0	-	(44.8)	140.2	-	140.2	\$ 0.79
Policy Harmonization	123.0	65.6	26.0	91.6	-	(22.2)	69.4	-	69.4	\$ 0.39
Tax on Transaction Costs	-	-	-	-	-	12.5	12.5	-	12.5	\$ 0.07
Adjusted Results	\$ 8,323.0	\$ 2,566.9	\$ (1,397.4)	\$ 1,169.5	\$ (191.3)	\$ (236.4)	\$ 741.8	\$ 0.2	\$ 742.0	\$ 4.17
Fully Diluted Shares Outstanding										177.3



EBITDA Reconciliation

Set forth below is the calculation of the non-GAAP performance measures. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Wabtec Corporation 2019 Full Year EBITDA Reconciliation (in millions)	Income from Operations	Depreciation	Amortization	EBITDA (Income from Operations plus Depreciation & Amortization)
Consolidated 2019 Actual Results As Reported	\$ 663.1	\$ 157.8	\$ 238.4	\$ 1,059.3
Restructuring, Transaction, & Litigation costs	229.8	-	-	229.8
One-time PPA Charges	185.0	-	-	185.0
Policy Harmonization	91.6	-	-	91.6
Adjusted Results	\$ 1,169.5	\$ 157.8	\$ 238.4	\$ 1,565.7



**Wabtec Holds 2020 Investor Conference**

Pittsburgh, PA, March 10, 2020 – Wabtec Corporation (NYSE: WAB) will host its 2020 Investor Conference via webcast starting at 8:30 a.m., ET, today. The webcast of the event can be accessed on the investor relations section of the company’s website: www.WabtecCorp.com.

Rafael Santana, President and CEO, Pat Dugan, CFO, and other company leaders will highlight Wabtec’s business strategy and long-term financial targets.

During the conference, Wabtec management will discuss its previously issued guidance for 2020. This guidance has not been revised for any potential impact due to COVID-19, and more recently with volatility in the commodity and financial markets.

To date, Wabtec has seen limited impact to its first quarter. However, we are continuing to monitor our customers and the end markets we serve, as those could have an impact on Wabtec’s business, operations and financial performance.

Investor Conference: How to Participate

Wabtec will host its 2020 Investor Conference via webcast starting at 8:30 a.m., ET, today. To listen to the webcast and view the presentation materials, go to Wabtec’s website at www.WabtecCorp.com and click on “Events & Presentations” in the “Investor Relations” section. A replay of the webcast and presentation materials will also be available on Wabtec’s website at www.WabtecCorp.com.

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. Based in Pittsburgh, PA, Wabtec has approximately 27,000 employees in facilities throughout the world. Visit: www.WabtecCorp.com

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