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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended SEPTEMBER 30, 2002

Or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD from ______ to ______

Commission file number 1-13782

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	25-1615902 (IRS Employer Identification No.)
1001 AIR BRAKE AVENUE WILMERDING, PENNSYLVANIA 15148 (Address of principal executive offices)	(412) 825-1000 (Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for at least the past 90 days. Yes X No ___

As of November 12, 2002, 43,440,841 shares of Common Stock of the registrant were issued and outstanding.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

SEPTEMBER 30, 2002 FORM 10-Q

TABLE OF CONTENTS

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

In thousands, except shares and par value	UNAUDITED SEPTEMBER 30 2002	DECEMBER 31 2001
ASSETS		
CURRENT ASSETS		
Cash	$ 18,040	$ 53,949
Accounts receivable	103,772	106,527
Inventories	97,128	104,930
Other current assets	29,371	30,288
Total current assets	248,311	295,694
Property, plant and equipment	321,842	318,188
Accumulated depreciation	(162,573)	(150,493)
Property, plant and equipment, net	159,269	167,695
OTHER ASSETS		
Goodwill, net	109,450	198,788
Other intangibles, net	41,586	44,348
Other noncurrent assets	46,819	23,427
Total other assets	197,855	266,563
Total Assets	$ 605,435	$ 729,952
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 819	$ 782
Accounts payable	64,503	75,150
Customer deposits	9,272	10,314
Accrued income taxes	15,701	43,741
Other accrued liabilities	55,088	56,234
Total current liabilities	145,383	186,221
Long-term debt	210,785	241,088
Reserve for postretirement and pension benefits	28,622	27,544
Other long-term liabilities	23,554	29,828
Total liabilities	408,344	484,681
SHAREHOLDERS' EQUITY		
Common stock, $.01 par value; 100,000,000 shares authorized: 65,447,867 shares issued and 43,420,072 and 43,152,546 outstanding at September 30, 2002 and December 31, 2001, respectively	654	654
Additional paid-in capital	272,357	272,674
Treasury stock, at cost, 22,027,796 and 22,295,322 shares, respectively	(273,900)	(277,489)
Retained earnings	226,490	278,569
Deferred compensation	278	538
Accumulated other comprehensive income (loss)	(28,788)	(29,675)
Total shareholders' equity	197,091	245,271
Total Liabilities and Shareholders' Equity	$ 605,435	$ 729,952

The accompanying notes are an integral part of these statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands, except per share data	UNAUDITED THREE MONTHS ENDED SEPTEMBER 30 2002	2001	UNAUDITED NINE MONTHS ENDED SEPTEMBER 30 2002	2001
Net sales	$ 161,422	$ 185,854	$ 518,555	$ 595,276
Cost of sales	(118,138)	(138,072)	(385,135)	(432,504)
Gross profit	43,284	47,782	133,420	162,772
Selling, general and administrative expenses	(22,170)	(23,744)	(69,124)	(70,264)
Restructuring charges	--	(1,571)	--	(3,531)
Engineering expenses	(8,532)	(8,321)	(25,113)	(25,145)
Amortization expense	(1,412)	(3,214)	(4,246)	(9,833)
Total operating expenses	(32,114)	(36,850)	(98,483)	(108,773)
Income from operations	11,170	10,932	34,937	53,999
Other income and expenses				
Interest expense	(3,092)	(7,997)	(13,981)	(27,336)
Other expense, net	(317)	(114)	(1,822)	(1,616)
Income from continuing operations before income taxes	7,761	2,821	19,134	25,047
Income tax (expense) benefit	(2,716)	996	(6,697)	(6,783)
Income from continuing operations	5,045	3,817	12,437	18,264
Discontinued operations, net of tax				
Income from discontinued operations	48	2,576	229	6,451
Loss on sale of discontinued operations	--	--	(529)	--
Total discontinued operations	48	2,576	(300)	6,451
Income before extraordinary item and cumulative effect of accounting change	5,093	6,393	12,137	24,715
Loss on early extinguishment of debt, net of tax	(1,203)	--	(1,203)	--
Income before cumulative effect of accounting change	3,890	6,393	10,934	24,715
Cumulative effect of accounting change for goodwill, net of tax	--	--	(61,663)	--
Net income (loss)	$ 3,890	$ 6,393	$ (50,729)	$ 24,715

EARNINGS PER COMMON SHARE

Basic				
Income from continuing operations	$ 0.12	$ 0.09	$ 0.29	$ 0.43
Income (loss) from discontinued operations	--	0.06	(0.01)	0.15
Income before extraordinary item and cumulative effect of accounting change	0.12	0.15	0.28	0.58
Loss on early extinguishment of debt, net of tax	(0.03)	--	(0.03)	--
Income before cumulative effect of accounting change	0.09	0.15	0.25	0.58
Cumulative effect of accounting change for goodwill, net of tax	--	--	(1.42)	--
Net income/(loss)	$ 0.09	$ 0.15	$ (1.17)	$ 0.58
Diluted				
Income from continuing operations	$ 0.12	$ 0.09	$ 0.29	$ 0.42
Income (loss) from discontinued operations	--	0.06	(0.01)	0.15
Income before extraordinary item and cumulative effect of accounting change	0.12	0.15	0.28	0.57
Loss on early extinguishment of debt, net of tax	(0.03)	--	(0.03)	--
Income before cumulative effect of accounting change	0.09	0.15	0.25	0.57
Cumulative effect of accounting change for goodwill, net of tax	--	--	(1.41)	--
Net income/(loss)	$ 0.09	$ 0.15	$ (1.16)	$ 0.57
Weighted average shares outstanding				
Basic	43,361	42,999	43,267	42,923
Diluted	43,615	43,304	43,587	43,205

The accompanying notes are an integral part of these statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands	UNAUDITED NINE MONTHS ENDED SEPTEMBER 30 2002	2001
OPERATING ACTIVITIES		
Net (loss)/income	$ (50,729)	$ 24,715
Adjustments to reconcile net (loss)/income to net cash provided by operations:		
Depreciation and amortization	19,267	25,284
Results of discontinued operations, net of tax	300	(6,451)
Cumulative effect of accounting change for goodwill	61,663	--
Loss on early extinguishment of debt	1,203	--
Loss on sale of product line	--	521
Other, primarily non-cash restructuring related charges	--	160
Discontinued operations	(11)	(871)
Changes in operating assets and liabilities, net of acquisition and disposition of product line		
Accounts receivable	3,568	25,982
Inventories	9,071	10,338
Accounts payable	(10,291)	(8,923)
Accrued income taxes	(28,067)	7,034
Accrued liabilities and customer deposits	(1,992)	(12,628)
Other assets and liabilities	(3,612)	21,765
Net cash provided by operating activities	370	86,926
INVESTING ACTIVITIES		
Purchase of property, plant and equipment, net	(8,442)	(11,838)
Cash received from disposition of discontinued operations	1,400	--
Cash received from disposition of product line	--	4,120
Cash paid for acquisition of product line	(1,654)	(743)
Discontinued operations	(53)	531
Net cash used for investing activities	(8,749)	(7,930)
FINANCING ACTIVITIES		
Borrowings/(repayments) of loans under credit agreement	146,000	(84,500)
Repayments of other borrowings	(175,469)	(634)
Purchase of treasury stock	--	(585)
Proceeds from the issuance of treasury stock for stock options and other benefit plans	3,012	2,790
Cash dividends	(1,350)	(1,258)
Net cash used for financing activities	(27,807)	(84,187)
Effect of changes in currency exchange rates	277	(819)
Decrease in cash	(35,909)	(6,010)
Cash, beginning of year	53,949	6,071
Cash, end of period	$ 18,040	$ 61

The accompanying notes are an integral part of these statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2002 (UNAUDITED)

1. BUSINESS

Westinghouse Air Brake Technologies Corporation (the "Company", "Wabtec") is one of North America's largest manufacturers of value-added equipment for locomotives, railway freight cars and passenger transit vehicles. Our major products are intended to enhance safety, improve productivity and reduce maintenance costs for our customers. Our major product offerings include electronic controls and monitors, air brakes, heat transfer and cooling equipment, switcher and commuter locomotives, couplers, door panels and controls, draft gears and friction products. The Company aggressively pursues technological advances with respect to both new product development and product enhancements.

2. ACCOUNTING POLICIES

BASIS OF PRESENTATION The unaudited condensed consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles and the rules and regulations of the Securities and Exchange Commission and include the accounts of Wabtec and its majority owned subsidiaries. These condensed interim financial statements do not include all of the information and footnotes required for complete financial statements. In management's opinion, these financial statements reflect all adjustments of a normal, recurring nature necessary for a fair presentation of the results for the interim periods presented. Results for these interim periods are not necessarily indicative of results to be expected for the full year. Certain prior period amounts have been reclassified, where necessary, to conform to the current period presentation.

The Company operates on a four-four-five week accounting quarter, and accordingly, the quarters end on or about March 31, June 30, September 30 and December 31.

The notes included herein should be read in conjunction with the audited consolidated financial statements included in Wabtec's Annual Report on Form 10-K for the year ended December 31, 2001. The December 31, 2001 information has been derived from the Company's December 31, 2001 Annual Report on Form 10-K.

REVENUE RECOGNITION Revenue is recognized in accordance with Staff Accounting Bulletin (SAB) 101, "Revenue Recognition in Financial Statements." Wabtec recognizes revenue upon the passage of title, ownership and risk of loss to the customer.

The Company recognizes revenues on long-term contracts based on the percentage of completion method of accounting. Contract revenues and cost estimates are reviewed and revised quarterly, at a minimum, and adjustments are reflected in the accounting period as known. Provisions are made for estimated losses on uncompleted contracts as known, if necessary.

USE OF ESTIMATES The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from the estimates. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances may result in revised estimates.

FINANCIAL DERIVATIVES AND HEDGES ACTIVITY The Company has adopted Statement of Financial Accounting Standards ("SFAS") No. 133, as amended by SFAS 138, "Accounting for Derivative Instruments and Hedging Activities" effective January 1, 2001. In the application, the Company has concluded its interest rate swap contracts qualify for "special cash flow hedge accounting" which permit recording the fair value of the swap and corresponding adjustment to other comprehensive income (loss) on the balance sheet.

RECENT ACCOUNTING PRONOUNCEMENTS In August 2001, the Financial Accounting Standards Board issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Under its provisions, all tangible long-lived assets, whether to be held and used or to be disposed of by sale or other means, will be tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS 144 in the third quarter of 2001, prior to the time it was required.

In April 2002, SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections", was issued. The Statement updates, clarifies and simplifies existing accounting pronouncements. While the technical corrections to existing pronouncements are not substantive in nature, in some instances, they may change accounting practice. The provisions of this standard related to SFAS No. 13 are effective for transactions occurring after May 15, 2002. All other provisions of this standard must be applied for financial statements issued on or after May 15, 2002. The application

of SFAS No. 145 did not have a material effect on the Company's financial statements or results of operations.

In June 2002, the Financial Accounting Standards Board issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity," under which a liability for an exit cost was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized at fair value when the liability is incurred. The provisions of this statement are effective for exit or disposal activities that are initiated after December 31, 2002. The Company has not completed the process of evaluating the impact that will result from adopting it.

OTHER COMPREHENSIVE INCOME (LOSS) Comprehensive income (loss) is defined as net income and all nonowner changes in shareholders' equity. The Company's accumulated other comprehensive income (loss) consists of foreign currency translation adjustments, unrealized gains and losses on derivatives designated and qualified as cash flow hedges and pension related adjustments. Total comprehensive income (loss) for the three and nine months ended September 30 was:

In thousands	THREE MONTHS ENDED SEPTEMBER 30 2002	2001
Net income	$ 3,890	$ 6,393
Foreign currency translation	(3,146)	(2,470)
Unrealized gain/(loss) on hedges, net of tax	324	(824)
Total comprehensive income	$ 1,068	$ 3,099

In thousands	NINE MONTHS ENDED SEPTEMBER 30 2002	2001
Net (loss)/income	$ (50,729)	$ 24,715
Foreign currency translation	(15)	(4,870)
Unrealized gain/(loss) on hedges, net of tax	902	(2,497)
Total comprehensive (loss)/income	$ (49,842)	$ 17,348

The components of accumulated other comprehensive income (loss) consisted of the following at September 30, 2002 and December 31, 2001:

In thousands	SEPTEMBER 30 2002	DECEMBER 31 2001
Foreign currency translation	$(20,667)	$(20,652)
Unrealized loss on hedges, net of tax	(1,642)	(2,544)
Additional minimum pension liability, net of tax	(6,479)	(6,479)
Total comprehensive loss	$(28,788)	$(29,675)

3. DISCONTINUED OPERATIONS

On November 1, 2001, the Company completed the sale of certain assets to GE Transportation Systems (GETS) for $238 million in cash. The assets sold primarily include locomotive aftermarket products and services for which Wabtec is not the original equipment manufacturer.

In accordance with SFAS 144, the operating results of these businesses, along with other small non-core businesses that the Company decided to exit in the fourth quarter of 2001, have been classified as discontinued operations for all years presented and are summarized for the three and nine months ended September 30, as follows:

In thousands	THREE MONTHS ENDED SEPTEMBER 30 2002	2001
Net sales	$2,309	$42,678
Income before income taxes	74	3,963
Income tax expense	26	1,387
Income from discontinued operations	$ 48	$ 2,576

In thousands	NINE MONTHS ENDED SEPTEMBER 30 2002	2001
Net sales	$8,970	$141,469
Income before income taxes	352	9,924
Income tax expense	123	3,473
Income from discontinued operations	$ 229	$ 6,451

4. INVENTORIES

Inventories are stated at the lower of cost or market. Cost is determined under the first-in, first-out (FIFO) method. Inventory costs include material, labor and overhead. The components of inventory, net of reserves, were:

In thousands	SEPTEMBER 30 2002	DECEMBER 31 2001
Raw materials	$61,829	$60,013
Work-in-process	28,405	34,265
Finished goods	6,894	10,652
Total inventory	$97,128	$104,930

5. INTANGIBLES

The Company has adopted SFAS No. 142, "Goodwill and Other Intangible Assets" effective January 1, 2002. Under its provisions, all goodwill and other intangible assets with indefinite lives are no longer amortized under a straight-line basis of estimated useful life. Instead, they will be subject to assessments for impairment by applying a fair-value-based test. The Company has completed the Phase I and Phase II assessments and has written down the value of goodwill on its balance sheet by $90 million ($83.2 million for the freight group and $6.8 million for the transit group), resulting in a non-cash after-tax charge of $61.7 million, retroactively reflected, as required by SFAS 142, as of January 1, 2002. The fair value of these reporting units were determined using a combination of discounted cash flow analysis and market multiples based upon historical and projected financial information. Goodwill still remaining on the balance sheet is $109.5 million.

Intangible assets of the Company, other than goodwill, consist of the following:

In thousands	SEPTEMBER 2002	DECEMBER 2001
Patents, tradenames/trademarks and other, net of accumulated amortization of $42,086 and $40,417 (3-40 years)	$36,295	$38,048
Covenants not to compete, net of accumulated amortization of $16,325 and $15,326 (5 years)	1,818	2,827
Intangible pension asset	3,473	3,473
Total	$41,586	$44,348

Amortization expense for intangible assets was $1.4 and $4.2 million for the three and nine months ended September 30, 2002. Estimated amortization expense for the remainder of 2002 and the five succeeding years are as follows (in thousands):

2002 (remainder)	$1,391
2003	5,239
2004	3,903
2005	2,962
2006	2,297
2007	2,084

The changes in the carrying amount of goodwill by segment for the nine months ended September 30, 2002 are as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	TOTAL
Balance at December 31, 2001	$175,085	$23,703	$198,788
Goodwill acquired	664	-	664
Goodwill written off	(83,179)	(6,823)	(90,002)
Balance at September 30, 2002	$ 92,570	$16,880	$109,450

Actual results of continuing operations for the three and nine months ended September 30, 2002 and pro forma results of continuing operations for the same period of 2001 had we applied the non-amortization provisions of SFAS No. 142 in these periods are as follows:

In thousands, except per share amounts	THREE MONTHS ENDED SEPTEMBER 30 2002	2001
Reported income from continuing operations	$ 5,045	$3,817
Add: goodwill amortization, net of tax	-	1,190
Adjusted income from continuing operations	$ 5,045	$5,007
Basic earnings per share		
Reported income from continuing operations	$ 0.12	$ 0.09
Goodwill amortization	-	0.03
Adjusted income from continuing operations	$ 0.12	$ 0.12
Diluted earnings per share		
Reported income from continuing operations	$ 0.12	$ 0.09

Goodwill amortization	-	0.03
Adjusted income from continuing operations	$ 0.12	$ 0.12

In thousands, except per share amounts	NINE MONTHS ENDED SEPTEMBER 30 2002	2001
Reported income from continuing operations	$12,437	$18,264
Add: goodwill amortization, net of tax	-	3,381
Adjusted income from continuing operations	$12,437	$21,645
Basic earnings per share		
Reported income from continuing operations	$ 0.29	$ 0.43
Goodwill amortization	-	0.08
Adjusted income from continuing operations	$ 0.29	$ 0.51
Diluted earnings per share		
Reported income from continuing operations	$ 0.29	$ 0.42
Goodwill amortization	-	0.08
Adjusted income from continuing operations	$ 0.29	$ 0.50

6. EARNINGS PER SHARE

The computation of earnings per share from continuing operations is as follows:

In thousands, except per share	THREE MONTHS ENDED SEPTEMBER 30 2002	2001
BASIC EARNINGS PER SHARE		
Income from continuing operations applicable to common shareholders	$ 5,045	$ 3,817
Divided by		
Weighted average shares outstanding	43,361	42,999
Basic earnings from continuing operations per share	$ 0.12	$ 0.09
DILUTED EARNINGS PER SHARE		
Income from continuing operations applicable to common shareholders	$ 5,045	$ 3,817
Divided by sum of the		
Weighted average shares outstanding	43,361	42,999
Conversion of dilutive stock options	254	305
Diluted shares outstanding	43,615	43,304
Diluted earnings from continuing operations per share	$ 0.12	$ 0.09

In thousands, except per share	NINE MONTHS ENDED SEPTEMBER 30 2002	2001
BASIC EARNINGS PER SHARE		
Income from continuing operations applicable to common shareholders	$12,437	$18,264
Divided by		
Weighted average shares outstanding	43,267	42,923
Basic earnings from continuing operations per share	$ 0.29	$ 0.43
DILUTED EARNINGS PER SHARE		
Income from continuing operations applicable to common shareholders	$12,437	$18,264
Divided by sum of the		
Weighted average shares outstanding	43,267	42,923
Conversion of dilutive stock options	320	282
Diluted shares outstanding	43,587	43,205
Diluted earnings from continuing operations per share	$ 0.29	$ 0.42

7. COMMITMENTS AND CONTINGENCIES

Under the terms of the purchase agreement and related documents for the 1990 Acquisition, American Standard, Inc. ("ASI"), has indemnified the Company for certain items including, among others, environmental claims. The indemnification provisions of the agreement expired at various dates through 2000, except for those claims, which were timely asserted, which continue until resolved. If ASI was unable to honor or meet these indemnifications, the Company would be responsible for such items. In the opinion of management, ASI currently has the ability to meet its indemnification obligations.

The Company's and its affiliates' operations do not use and their products do not contain any asbestos. Asbestos actions have been filed against the Company and certain of its affiliates. Consistent with the experience of others, the number of claims have increased in recent years. However, it is important to note that these asbestos claims involve products sold prior to the 1990 formation of the Company. The Company and its affiliates have not incurred any significant costs related to these asbestos claims. The claims are covered by insurance or are subject to indemnity from the companies who manufactured or sold the products in question. Management believes that these claims will not be material; and accordingly, the financial statements do not reflect any costs or reserves for such claims.

The Company is subject to a number of other commitments and contingencies as described in its Annual Report on Form 10-K for the Year Ended December 31, 2001. During the first three quarters of 2002, there were no material changes to the information described in Note 18 therein.

Also, as described in Note 18 of the Form 10-K, the Company is subject to a RCRA Part B Closure Permit ("the Permit") issued by the Environmental Protection Agency (EPA) and the Idaho Department of Health and Welfare, Division of Environmental Quality relating to the monitoring and treatment of groundwater contamination on, and adjacent to, the MotivePower Industries (Boise, Idaho) facility. In compliance with the Permit, the Company has completed the first phase of an accelerated plan for the treatment of contaminated groundwater, and continues onsite and offsite monitoring for the amount of hazardous constituents. At September 30, 2002, the Company has accrued $888,000 representing the estimated remaining costs for remediation. The Company was in compliance with the Permit at September 30, 2002.

8. SEGMENT INFORMATION

Wabtec has two reportable segments - the Freight Group and the Transit Group. Although approximately 52% of the Company's sales are to the aftermarket, a substantial portion of the Freight Group's operations and revenue base is generally dependent on the capital replacement cycles of the large North American-based railroad companies for locomotives and freight cars. The Transit Group's operations are dependent on the budgeting and expenditure appropriation process of federal, state and local governmental units for mass transit needs. The key factors used to identify these reportable segments are the organization and alignment of the Company's internal operations, the nature of the products and services, and customer type. The business segments are:

FREIGHT GROUP manufactures products and provides services geared to the production and operation of freight cars and locomotives, including braking control equipment, on-board electronic components and train coupler equipment. Revenues are derived from OEM sales and locomotive overhauls, aftermarket sales and from freight car repairs and services.

TRANSIT GROUP consists of products for passenger transit vehicles (typically subways, commuter rail and buses) that include braking, coupling, and monitoring systems, climate control and door equipment that are engineered to meet individual customer specifications. Revenues are derived from OEM and aftermarket sales as well as from repairs and services.

The Company evaluates its business segments' operating results based on income from operations before restructuring charges. Corporate activities include general corporate expenses, elimination of intersegment transactions, interest income and expense and other unallocated charges. Since certain administrative and other operating expenses and other items have not been allocated to business segments, the results in the following tables are not necessarily a measure computed in accordance with generally accepted accounting principles and may not be comparable to other companies.

Segment financial information for the three months ended September 30, 2002 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 107,087	$ 54,335	--	--	$ 161,422
Intersegment sales/(elimination)	1,755	172	(1,927)	--	--
Total sales	$ 108,842	$ 54,507	$ (1,927)	--	$ 161,422
Income from operations	$ 11,312	$ 5,379	$ (5,521)	--	$ 11,170
Interest expense and other	--	--	(3,409)	--	(3,409)
Income before income taxes	$ 11,312	$ 5,379	$ (8,930)	--	$ 7,761

Segment financial information for the three months ended September 30, 2001 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 115,580	$ 70,274	--	--	$ 185,854
Intersegment sales/(elimination)	2,425	189	(2,614)	--	--
Total sales	$ 118,005	$ 70,463	$ (2,614)	--	$ 185,854
Income from operations	$ 10,095	$ 7,744	$ (5,336)	$ (1,571)	$ 10,932
Interest expense and other	--	--	(8,111)	--	(8,111)
Income before income taxes	$ 10,095	$ 7,744	$ (13,447)	$ (1,571)	$ 2,821

Segment financial information for the nine months ended September 30, 2002 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 322,454	$ 196,101	--	--	$ 518,555
Intersegment sales/(elimination)	7,223	398	(7,621)	--	--
Total sales	$ 329,677	$ 196,499	$ (7,621)	--	$ 518,555
Income from operations	$ 32,339	$ 18,634	$ (16,036)	--	$ 34,937
Interest expense and other	--	--	(15,803)	--	(15,803)
Income before income taxes	$ 32,339	$ 18,634	$ (31,839)	--	$ 19,134

Segment financial information for the nine months ended September 30, 2001 is as follows:

In thousands	FREIGHT GROUP	TRANSIT GROUP	CORPORATE ACTIVITIES	RESTRUCTURING	TOTAL
Sales to external customers	$ 375,542	$ 219,734	--	--	$ 595,276
Intersegment sales/(elimination)	8,350	634	(8,984)	--	--
Total sales	$ 383,892	$ 220,368	$ (8,984)	--	$ 595,276
Income from operations	$ 48,548	$ 23,686	$ (14,704)	$ (3,531)	$ 53,999
Interest expense and other	--	--	(28,952)	--	(28,952)
Income before income taxes	$ 48,548	$ 23,686	$ (43,656)	$ (3,531)	$ 25,047

9. RESTRUCTURING CHARGES

In 2001, the Company completed a merger and restructuring plan with charges totaling $71 million pre-tax, with approximately $49 million of the charge expensed in 1999, $20 million in 2000 and $2 million in 2001. The plan involved the elimination of duplicate facilities and excess capacity, operational realignment and related workforce reductions, and the evaluation of certain assets as to their perceived ongoing benefit to the Company.

As of September 30, 2002, $768,000 of the merger and restructuring charge was still remaining as accrued on the balance sheet as part of other accrued liabilities. The table below identifies the significant components of the charge and reflects the accrual balance at that date.

In thousands	LEASE IMPAIRMENTS AND ASSET WRITEDOWNS	SEVERANCE	OTHER	TOTAL
Beginning balance, January 1, 2002	$ 2,458	$ 525	$ 169	$ 3,152
Amounts paid	(1,690)	(525)	(169)	(2,384)
Balance at September 30, 2002	$ 768	$ --	$ --	$ 768

The lease impairment charges and asset writedowns are associated with the Company's closing of several plants, the consolidation of the corporate headquarters, and the Company's evaluation of certain assets where projected cash flows from such assets over their remaining lives are estimated to be less than their carrying values.

The Company began and completed a new restructuring plan for the Transit rail business in 2001. The restructuring plan involved operational realignment and related workforce reductions. The charges to complete the restructuring plan totaled $2 million pre-tax. The Company estimates synergies from the plan will yield approximately $3 million of annual pre-tax cost savings partially in 2002 and then beyond, with such benefits realized through reduced cost of sales and reduced selling, general and administrative expenses.

10. EXTRAORDINARY ITEM

In July 2002, the Company redeemed $175 million of Senior Notes at par (face) through the use of cash on hand and additional borrowings under its credit agreement.

In connection with the July 2002 redemption, the Company wrote off approximately $2.7 million of previously capitalized costs relating to the Senior Notes. The Company also recognized $852,000 of unamortized bond discount relating to the Senior Notes. This resulted in a net of tax charge of $1.2 million or $0.03 per diluted share in the period ended September 30, 2002, which has been reflected as an extraordinary item.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the information in the unaudited condensed consolidated financial statements and notes thereto included herein and Westinghouse Air Brake Technologies Corporation's Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in its 2001 Annual Report on Form 10-K.

OVERVIEW

In November 2001, Wabtec sold certain assets to GE Transportation Systems (GETS) for $238 million in cash. The assets sold primarily include locomotive aftermarket products and services for which Wabtec is not the original equipment manufacturer. The results for these businesses, along with other small non-core businesses that the Company has decided to exit, are classified as discontinued operations throughout this report. Prior period results were restated for the discontinued operations format.

Net income from continuing operations for the first nine months of 2002 and 2001 was $12.4 million or $0.29 per diluted share and $18.3 million or $0.42 per diluted share. The results for the first nine months of 2001 included a $3.5 million restructuring-related charge and $2 million of research and development tax credits. Without the effect of the aforementioned items, net income from continuing operations for the first nine months of 2001 would have been $18.6 million or $0.43 per diluted share. Net sales from continuing operations decreased to $518.6 million in the first nine months of 2002 as compared to $595.3 million in the same period in 2001. Operating margins of continuing operations for the first nine months of 2002 decreased to 6.7% as compared to 9.1% in the same period in 2001. The drop in net income was essentially volume and mix related.

Reported net loss for the first nine months of 2002 was $50.7 million, or $1.16 per diluted share, as compared to net income of $24.7 million, or $0.57 per diluted share in the same period in 2001. The results for the first nine months of 2002 included a $61.7 million, net of tax, write off of goodwill in accordance with SFAS No. 142, a $1.2 million, net of tax, loss on early extinguishment of debt and a $300,000, net of tax, loss from discontinued operations, while 2001 included $6.5 million, net of tax, of income from discontinued operations.

THIRD QUARTER 2002 COMPARED TO THIRD QUARTER 2001

The following table sets forth the Company's net sales by business segment:

In thousands	THREE MONTHS ENDED SEPTEMBER 30 2002	2001
Freight Group	$107,087	$115,580
Transit Group	54,335	70,274
Net sales	$161,422	$185,854

Net sales for the third quarter of 2002 decreased $24.4 million, or 13.1%, to $161.4 million as compared to the prior year period. Both the Freight Group and Transit Group had lower sales. The Freight Group's decreased sales reflected lower sales of components for new freight cars and locomotives. In the quarter, industry deliveries of new freight cars decreased to 4,925 units as compared to 7,175 in the same period in 2001. The Transit Group's decreased sales were primarily due to the completion of a contract to supply components for New York City subway cars.

Gross profit decreased to $43.3 million in the third quarter of 2002 compared to $47.8 million in the same period of 2001. Gross profit is dependent on a number of factors including pricing, sales volume and product mix. Gross profit, as a percentage of sales, was 26.8% compared to 25.7% in the same period of 2001. (Gross profit was 25.2% in the second quarter of 2002.) The increase in gross profit percentage is primarily due to favorable product mix and cost reductions. The decrease in gross profit dollars is primarily attributed to the decrease in sales volumes.

After excluding goodwill amortization (due to the required adoption of Financial Accounting Standard 142, goodwill is no longer amortized) of $1.8 million and restructuring charges of $1.6 million in the third quarter of 2001, operating expenses improved by $1.4 million in the third quarter of 2002 as compared to the same period of 2001, due to a decrease in selling, general and administrative expenses.

Operating income totaled $11.2 million (or 6.9% of sales) in the third quarter of 2002 compared with $10.9 million (or 5.9% of sales) in the same period in 2001. Higher operating income resulted from decreased operating expenses in the third quarter of 2002. (See Note 8 - "Notes to Condensed Consolidated Financial Statements" regarding segment-specific information, included elsewhere in this report).

Interest expense decreased 61.3% in the third quarter of 2002 as compared to the prior year quarter primarily due to a substantial decrease in debt and interest rates.

The effective income tax rate was 35% in both the third quarter of 2002 and 2001.

NINE MONTH PERIOD OF 2002 COMPARED TO NINE MONTH PERIOD OF 2001

The following table sets forth the Company's net sales by business segment:

In thousands	NINE MONTHS ENDED SEPTEMBER 30 2002	2001
Freight Group	$322,454	$375,542
Transit Group	196,101	219,734
Net sales	$518,555	$595,276

Net sales for the first nine months of 2002 decreased $76.7 million, or 12.9%, to $518.6 million as compared to the prior year period. Both the Freight Group and Transit Group had lower sales. The Freight Group's decreased sales reflected lower sales of components for new freight cars and locomotives. In the first nine months, industry deliveries of new freight cars decreased to 12,935 units as compared to 27,227 in the same period in 2001. In the first nine months, industry deliveries of new locomotives decreased to 699 units as compared to 827 in the same period in 2001. The Transit Group's decreased sales were primarily due to the completion of a contract to supply components for New York City subway cars.

Gross profit decreased to $133.4 million in the first nine months of 2002 compared to $162.8 million in the same period of 2001. Gross profit is dependent on a number of factors including pricing, sales volume and product mix. Gross profit, as a percentage of sales, was 25.7% compared to 27.3% in the same period of 2001. The decrease in gross profit is primarily attributed to the decrease in sales volumes, an unfavorable product mix and pricing pressures.

After excluding goodwill amortization (due to the required adoption of Financial Accounting Standard 142, goodwill is no longer amortized) of $5.2 million and restructuring charges of $3.5 million in the first nine months of 2001, operating expenses improved $1.6 million in the first nine months of 2002 as compared to the same period of 2001, due to a decrease in selling, general and administrative expenses.

Operating income totaled $34.9 million (or 6.7% of sales) in the first nine months of 2002 compared with $54 million (or 9.1% of sales) in the same period in 2001. Lower operating income resulted from $76.7 million less in sales volumes and overall changes to product mix. (See Note 8 - "Notes to Condensed Consolidated Financial Statements" regarding segment-specific information, included elsewhere in this report).

Interest expense decreased 48.9% in the first nine months of 2002 as compared to the prior year period primarily due to a substantial decrease in debt and interest rates.

The effective income tax rate was 35% for the first nine months of 2002 and 2001.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity is provided primarily by operating cash flow and borrowings under the Company's unsecured credit facility with a consortium of commercial banks ("credit agreement"). The following is a summary of selected cash flow information and other relevant data.

In thousands	NINE MONTHS ENDED SEPTEMBER 30 2002	2001
Cash provided (used) by:		
Operating activities:		
Income taxes	$(28,067)	$ 7,034
Other operating activities	28,437	79,892
Investing activities	(8,749)	(7,930)
Financing activities	(27,807)	(84,187)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	54,204	79,259

Cash provided by operations other than income taxes in the first nine months of 2002 was $28.4 million compared to $79.9 million in the same period a year ago. EBITDA was the main provider of cash from operations in the first nine months of 2002. Planned income tax payments of approximately $30 million due to the fourth quarter 2001 net gain from the sale of certain businesses to GETS were the primary use of cash from operations for the first nine months of 2002.

Cash used for investing activities was $8.7 million in the first nine months of 2002 as compared to $7.9 million a year ago. In the first nine months of 2002, cash received from the sale of a product line was $1.4 million, compared to $4.1 million in the first nine months of 2001. In the first nine months of 2002, $1.7 million was paid to acquire the minority interest of a business that the Company did not already own as compared to $743,000 for a new product line in the same period of 2001. Capital expenditures in the first nine months of 2002 were $10.2 million compared to $16 million in the same period a year ago. The majority of capital expenditures for these periods relates to upgrades to dies and fixtures and replacement of existing equipment to improve the overall cost savings through efficiencies.

Cash used by financing activities was $27.8 million in the first nine months of 2002 versus $84.2 million in the same period a year ago. The Company reduced long-term debt by approximately $29.5 million in the first nine months of 2002 compared to $85.1 million in the same period a year ago.

The following table sets forth the Company's outstanding indebtedness at September 30, 2002. The revolving credit agreement and other term loan interest rates are variable and dependent on market conditions.

In thousands	SEPTEMBER 30 2002	DECEMBER 31 2001
Revolving credit agreement	$206,000	$ 60,000
9.375% Senior notes due 2005	-	175,000
5.5% Industrial revenue bond due 2008	5,074	5,556
Other	530	1,314
Total	$211,604	$241,870
Less-current portion	819	782
Long-term portion	$210,785	$241,088

Credit Agreement

The Company's credit agreement provides a $275 million five-year revolving credit facility expiring in 2004 and a 364-day $100 million convertible revolving credit facility through 2004 which is to be reconfirmed in November 2002. At September 30, 2002, the Company had available borrowing capacity, net of letters of credit, of approximately $146.4 million, subject to certain financial covenant restrictions.

9 3/8% Senior Notes Due June 2005

In June 1995, the Company issued $100 million of 9.375% Senior Notes due in 2005 (the "1995 Notes"). In January 1999, the Company issued an additional $75 million of 9.375% Senior Notes which were also due in 2005 (the "1999 Notes"; the 1995 Notes and the 1999 Notes are collectively, the "Notes"). The 1999 Notes were issued at a premium resulting in an effective rate of 8.5%. The terms of the 1995 Notes and the 1999 Notes are substantially the same, and the 1995 Notes and the 1999 Notes were issued pursuant to indentures that are substantially the same. The Notes were redeemed at par (face) on July 8, 2002 through the use of cash on hand and additional borrowings under the credit agreement. This redemption resulted in an extraordinary loss.

The Company believes, based on current levels of operations and forecasted earnings that cash flow and liquidity will be sufficient to fund its working capital and capital equipment needs as well as meeting the debt service requirements. If the Company's sources of funds were to fail to satisfy the Company's cash requirements, the Company may need to refinance its existing debt or obtain additional financing. There is no assurance that such new financing alternatives would be available, and, in any case, such new financing, if available, would be expected to be more costly and burdensome than the debt agreements currently in place.

FORWARD LOOKING STATEMENTS

We believe that all statements other than statements of historical facts included in this report, including certain statements under "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," may constitute forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that our assumptions and expectations are correct.

These forward-looking statements are subject to various risks, uncertainties and assumptions about us, including, among other things:

Economic and Industry Conditions
- materially adverse changes in economic or industry conditions generally or in the markets served by us, including North America, South America, Europe, Australia and Asia;
- demand for services in the freight and passenger rail industry;
- consolidations in the rail industry;
- demand for our products and services;
- continued outsourcing by our customers;
- demand for freight cars, locomotives, passenger transit cars and buses;
- industry demand for faster and more efficient braking equipment;
- fluctuations in interest rates;

Operating Factors
- supply disruptions;
- technical difficulties;
- changes in operating conditions and costs;
- successful introduction of new products;
- labor relations;
- completion and integration of additional acquisitions;
- the development and use of new technology ;

Competitive Factors
- the actions of competitors;

Political/Governmental Factors

- political stability in relevant areas of the world;
- future regulation/deregulation of our customers and/or the rail industry;
- governmental funding for some of our customers;
- political developments and laws and regulations, such as forced divestiture of assets, restrictions on production, imports or exports, price controls, tax increases and retroactive tax claims, expropriation of property, cancellation of contract rights, and environmental regulations; and

Transaction or Commercial Factors

- the outcome of negotiations with partners, governments, suppliers, customers or others.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CRITICAL ACCOUNTING POLICIES

A summary of the Company's significant accounting policies is included in Note 2 to the audited consolidated financial statements contained in the Annual Report on Form 10-K for the year ended December 31, 2001. Management believes that the application of these policies on a consistent basis enables the Company to provide the users of the financial statements with useful and reliable information about the Company's operating results and financial condition.

The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Areas of uncertainty that require judgments, estimates and assumptions include the accounting for derivatives, environmental and tax matters as well as the annual testing of goodwill for impairment. Management uses historical experience and all available information to make these judgments and estimates and actual results will inevitably differ from those estimates and assumptions that are used to prepare the Company's financial statements at any given time. Despite these inherent limitations, management believes that Management's Discussion and Analysis and the financial statements and footnotes provide a meaningful and fair perspective of the Company.

RECENT ACCOUNTING PRONOUNCEMENTS

See Notes 2 and 5 of "Notes to Condensed Consolidated Financial Statements" included elsewhere in this report.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

In the ordinary course of business, Wabtec is exposed to risks that increases in interest rates may adversely affect financing costs associated with its variable-rate debt. After considering the effects of interest rate swaps, further described below, the Company's variable-rate debt represents 69% of total long-term debt at September 30, 2002. Management has entered into pay-fixed, receive-variable interest rate swap contracts that partially mitigate the impact of variable-rate debt interest rate increases. An instantaneous 100 basis point increase in interest rates would reduce the Company's annual earnings by $949,000, assuming no additional intervention strategies by management.

See Note 2 of the Company's Notes to Condensed Consolidated Financial Statements for the Quarterly Period Ended September 30, 2002 included herein for discussion of swap contracts. These swap contracts are not expected to have a material effect on the Company's financial condition, results of operations or liquidity.

FOREIGN CURRENCY EXCHANGE RISK

The Company occasionally enters into several types of financial instruments for the purpose of managing its exposure to foreign currency exchange rate fluctuations in countries in which the Company has significant operations. As of September 30, 2002, the Company had no such instruments outstanding.

Wabtec is also subject to certain risks associated with changes in foreign currency exchange rates to the extent its operations are conducted in currencies other than the U.S. dollar. For the first nine months of 2002, approximately 76% of Wabtec's net sales are in the United States, 7% in Canada, 2% in Mexico, and 15% in other international locations, primarily Europe. At September 30, 2002, the Company does not believe changes in foreign currency exchange rates represent a material risk to results of operations, financial position, or liquidity.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Wabtec's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of November 12, 2002, and they concluded that these controls and procedures are effective.

Changes in Internal Controls

There are no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to November 12, 2002.

LEGAL PROCEEDINGS AND COMMITMENTS AND CONTINGENCIES

There have been no material changes to report regarding the Company's commitments and contingencies as described in Note 18 of the Company's Annual Report on Form 10-K for the Year Ended December 31, 2001.

EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are being filed with this report:

3.1 Restated Certificate of Incorporation of the Company dated January 30, 1995, as amended March 30, 1995, filed as an exhibit to the Company's Registration Statement on Form S-1 (No. 33-90866), and incorporated herein by reference.

3.2 Restated By-Laws of the Company, effective November 19, 1999, filed as part of the Company's Registration Statement on Form S-4 (No. 333-88903, and incorporated herein by reference.

(b) None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ ROBERT J. BROOKS

Robert J. Brooks
Chief Financial Officer

Date: November 14, 2002

CERTIFICATION

I, Gregory T.H. Davies, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Westinghouse Air Brake Technologies Corporation.

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2002

/s/ GREGORY T.H. DAVIES
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Name: Gregory T.H. Davies
Title: President & Chief Executive Officer

CERTIFICATION

I, Robert J. Brooks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Westinghouse Air Brake Technologies Corporation.

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2002

/s/ ROBERT J. BROOKS

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Name: Robert J. Brooks
Title: Chief Financial Officer

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, the undersigned officers of Wabtec Corporation (the "Company"), hereby certify, to the best of their knowledge, that the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ GREGORY T. H. DAVIES

Gregory T. H. Davies
President & Chief Executive Officer

Date: November 14, 2002

By: /s/ ROBERT J. BROOKS

Robert J. Brooks
Chief Financial Officer

Date: November 14, 2002

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION AND METHOD OF FILING
3.1	Restated Certificate of Incorporation of the Company dated January 30, 1995, as amended March 30, 1995, filed as an exhibit to the Company's Registration Statement on Form S-1 (No. 33-90866), and incorporated herein by reference
3.2	Restated By-Laws of the Company, effective November 19, 1999, filed as part of the Company's Registration Statement on Form S-4 (No. 333-88903), and incorporated herein by reference