CORPORATE GOVERNANCE GUIDELINES

1. *Board Size*

- 7 - 13 Directors on the Board is optimal. Board size is flexible depending on the circumstances, qualifications of proposed candidates and Board succession planning.

- ***Number, Structure and Function of Committees***

  - The number, structure and function of Board Committees are reviewed periodically by the Governance Committee.

  - Each of the Audit Committee, Compensation and Talent Management Committee, Governance Committee and Risk and Public Policy Committee has a written charter.

2. *Lead Director*

- Independent Directors will elect a Lead Director if the Board Chair is the CEO or otherwise not an independent director under applicable standards, and may elect a Lead Director from one of their number and in other circumstances in their discretion.

  - If one has been elected, the Lead Director will have such responsibilities as are determined by the Board from time to time but such responsibilities will include: Presiding over and supervising the operation and the conduct of the Governance Committee to ensure it is fulfilling its duties and responsibilities set forth in its charter.

  - Calling meetings of the non-management independent Directors and communicating the results of such meetings to the Board Chair, as appropriate.

  - Presiding at and supervising the conduct of all meetings of the Board at which the Board Chair is not present, including executive sessions of the independent Directors.

  - Meeting separately with the Board Chair after independent sessions to review the matters discussed during the independent sessions.

  - Serving as the principal liaison between the Board Chair and Independent Directors and between the Independent Directors and management. Each Independent Director, however, is free to communicate directly with the Board Chair.

  - Approving all agendas for meetings of the Board and other information provided to the Board.

  - Approving all schedules for meetings of the Board to ensure that there is sufficient time for discussion of agenda items.

- Being available for consultation and communication with major shareholders upon request.

- Discharging such other duties, responsibilities and authorities that the Independent Directors may designate from time to time.

3. Board Meetings

- The frequency and length of Board and Committee meetings are determined by the Board Chair and Committee Chairs, respectively, with input from the Directors.

- Meeting schedules are approved by the full Board.

4. Agenda Items

- The Chair determines Board agendas (after review by the Lead Director, if applicable). Agenda items for Committees are determined by the Committee Chairs.

5. Briefing Information

- Briefing materials and other relevant information are distributed in advance of meetings.

6. Management Presentations

- Members of management report at each meeting on business and other topics of interest to the Board.

7. Executive Sessions

- The non-management Directors meet in regularly scheduled executive sessions without management. The Board Chair and/or Lead Director (if applicable) presides at these sessions.

- Non-management Directors can be contacted via confidential email addressed to: nonmanagementdirectors@wabtec.com.

8. Committee Reports

- The Committees regularly report to the Board on their proceedings and deliberations. The Committees also bring to the Board for consideration those matters and decisions which the Committees judge to be appropriate.

9. Director Responsibilities, Qualifications, Orientation, and Continuing Education

- The Board provides oversight of the Company's business and management.

- Director qualifications are reviewed by the Governance Committee and subsequently by the Board in connection with the nomination of candidates for election.

- Directors are expected to invest the time and effort necessary to understand the Company's business and financial strategies and challenges.

- The basic responsibilities of the Directors include preparing for meetings by advance review of any meeting materials, attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. Directors are encouraged to participate in appropriate supplemental activities that are necessary or desirable to carry out their roles as Directors.

- Directors hold all non-public information of the Company confidential.

- Without consent of the Board, Management Directors may not serve on more than one other public company board and non-employee Directors may not serve on more than three other public company boards.

- Prior to accepting an invitation to join the board of directors of any other entity (whether public or private, profit or non-profit), each Director or executive officer must obtain approval from the CEO and the Chair of the Governance Committee.

- The Chief Administrative Officer is responsible for providing orientation materials to, and scheduling orientation sessions for, new Directors.

- The Chief Administrative Officer works with the Board and Committee Chairs as necessary to periodically provide materials and other guidance that would assist Directors with their continuing education.

10. Candidates

- The Governance Committee identifies and evaluates proposed candidates for addition to the Board, including candidates proposed by third parties. Invitations to new Directors are authorized by the Board and extended by the CEO and Chair of the Governance Committee.

- Individuals are selected to join the Board based on their business or professional experience, personal characteristics, diversity of backgrounds and their array of talents and perspectives. The Board believes that a diverse membership with varying perspectives and breadth of experience is an important Board attribute and will enhance the quality of the Board's deliberations and decisions.

- All nominees for election to the Board, whether proposed by the Board or a stockholder, must deliver to the Corporate Secretary a completed written questionnaire with respect to their background and qualifications, information about those who nominated them and such other information as the Governance Committee deems appropriate. Board nominations by stockholders are subject to the requirements of the Company's bylaws.

11. Director Independence

- The Board applies the independence criteria applicable to companies listed on the New York Stock Exchange (NYSE), as set forth in the NYSE's Listed Company

Manual.

- A majority of the members of the Board must be Independent.

- The Audit Committee, Compensation Committee and Governance Committee are composed entirely of Independent Directors.

- The Governance Committee and the full Board annually review the financial and other relationships between the non-management Directors and the Company. The Governance Committee makes recommendations to the Board on independence for determination by the Board.

12. Change in Position

- Each Director is required to offer to tender his or her resignation upon a significant change in position, responsibility or principal occupation. The Board will decide, upon consideration of the recommendation of the Governance Committee, whether or not to accept such resignation offer.

13. Retirement and Tenure

- A Director must resign from the Board by the next annual stockholders' meeting after such Director reaches the age of 75, subject to any provision of the Company's by-laws regarding Director nominations based upon specified levels of stock ownership.

- The Board does not believe that it should establish term limits.

14. Director Compensation and Stock Ownership

- Director compensation and stock ownership are periodically reviewed by the Board and Compensation Committee, and are subject to change.

- Within 5 years of initial election to the Board, each non-management Director is expected to beneficially own Company common stock equal in value to at least 6 times the applicable amount of the base annual fee paid to independent Directors at the time of such independent Director's election.

15. Board and Committee Self-Evaluation

- The Board evaluates its performance in executive session regularly and in no event less than annually.

- Each Committee conducts an evaluation of its performance at least annually.

- The Board will also engage an independent external consultant to evaluate the Board's performance at least every three years.

16. Access to Senior Management and Independent Advisors

- Management is available to discuss matters of concern with individual Directors

and Directors have regular access to senior management.

- Directors will use their discretion to ensure that such access is not disruptive to the business operations of the Company or to the effective functioning of the Board. Directors will use reasonable best efforts to share substantive information learned through such access with the other members of the Board.

- The Board or any Committee may retain independent advisors at the Company's expense as it deems appropriate in its discretion.

17. Interaction with Third Parties

- Management is the primary voice of the Company.

18. Evaluation of the CEO

- The performance of the CEO is reviewed periodically by the Compensation Committee and annually by the Board.

19. *Policy on Poison Pills*

- The Board's policy is that the Company will not approve the issuance of purchase rights for common or preferred stock to its stockholders exercisable by such stockholders (other than persons who meet certain criteria specified in the applicable arrangement) at less than the prevailing market price of the common or preferred stock, as applicable (sometimes referred to as a "poison pill") unless the Board, including a majority of its independent members, in its exercise of its fiduciary responsibilities, deems it to be in the best interests of the Company's stockholders to adopt a poison pill without the delay in adoption that would come from the time reasonably anticipated to be necessary to seek stockholder approval. If the Board approves a poison pill without prior stockholder approval, the Company will submit the poison pill to an advisory vote by the Company's stockholders within 12 months after the applicable rights are distributed. If the Company's stockholders fail to ratify the poison pill, the Board may elect to terminate, retain or modify the poison pill in its exercise of its fiduciary responsibilities.

20. *Changes*

- The Board recognizes that corporate governance standards evolve and expects to review, and may modify, these Guidelines periodically; the Governance Committee will review these Guidelines not less frequently than annually.