

---

---

**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): July 25, 2017 (July 25, 2017)**

---

**WESTINGHOUSE AIR BRAKE  
TECHNOLOGIES CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**033-90866**  
(Commission  
File No.)

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

**1001 Air Brake Avenue**  
**Wilmerding, Pennsylvania**  
(Address of Principal Executive Offices)

**15148**  
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.02 Results of Operations and Financial Condition.**

On July 25, 2017, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2017 second quarter results. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1, 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 7.01. Regulation FD Disclosure.**

On July 25, 2017, the Company issued a press release which, among other things, updated previously provided earnings guidance for fiscal year 2017. A copy of the press release is attached to this report as Exhibit 99.1 and the first and second paragraphs under the heading 2017 Full Year is incorporated into this Item 7.01 by reference.

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 Exhibit 99.1, 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) Exhibit.

The following exhibit is furnished with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	July 25, 2017

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company 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**  
**Senior Vice President and Chief**  
**Financial Officer**

Date: July 25, 2017

---

**EXHIBIT INDEX**

**Exhibits**

99.1 Press release issued by Westinghouse Air Brake Technologies Corporation on July 25, 2017



### ***Wabtec Reports Results For 2Q, Updates Guidance***

WILMERSDING, PA, July 25, 2017 – Wabtec Corporation (NYSE: WAB) today reported results for the second quarter and updated its financial guidance for 2017.

#### **2017 Second Quarter**

- Sales were \$932 million, a 29 percent increase compared to the year-ago quarter, as higher sales in the Transit Group more than offset lower sales in the Freight Group. Transit sales increased due to the Faiveley Transport acquisition. Freight sales were affected mainly by lower revenues from freight car and locomotive components, and a slower-than-expected ramp-up of certain projects. Changes in foreign exchange rates reduced sales by \$15 million compared to the year-ago quarter.
- Income from operations was \$114 million, or 12.2 percent of sales, including restructuring and transaction expenses of \$9 million related to the Faiveley integration and ongoing cost-reduction activities. Excluding these expenses, the company's operating margin was 13.2 percent, similar to its adjusted operating margin in the first quarter of this year.
- Net interest and other expense was \$17 million, reflecting a higher debt balance due mainly to the Faiveley acquisition and a non-cash foreign exchange loss. Net interest expense included a \$2 million benefit related to the prepayment of debt assumed in the Faiveley acquisition.
- Income tax expense was \$25 million, with an effective tax rate of 25.4 percent.
- Earnings per diluted share were 75 cents. The net effect of the restructuring and transaction expenses and the interest expense benefit reduced earnings per diluted share by 5 cents.
- At June 30, the company had cash of \$329 million and debt of \$2 billion.
- During the quarter, the company's total, multi-year backlog increased 10 percent compared to the first quarter, to a record \$4.5 billion. New orders included more than \$350 million for Transit projects in Europe and Australia, and more than \$60 million for train control and signaling projects with the Belt Railway Co. in Chicago and the South Florida Regional Transportation Authority.
- Also during the quarter, Wabtec acquired Thermal Transfer, a manufacturer of heat exchangers for industrial markets, with sales of about \$25 million; and Semvac, a manufacturer of sanitation systems for locomotives and transit vehicles, with sales of about \$15 million.

#### **2017 Full Year**

Compared to the first two quarters of the year, Wabtec expects modest improvement in its third quarter results and a stronger fourth quarter with an adjusted operating margin target in the fourth quarter of about 15 percent. For the full year, based on the revised timing of sales and projects already in backlog, market conditions rebounding slower than expected, and the expected ramp-up of synergies from the Faiveley integration, Wabtec updated its guidance as follows: Sales are now expected to be about \$3.85 billion and adjusted earnings per diluted share is expected to be between \$3.55 and \$3.70 excluding expected restructuring and transaction expenses, and non-controlling interest related to the Faiveley acquisition.

#### **Contact:**

**Tim Wesley**

Phone: 412.825.1543  
 E-mail: [twesley@wabtec.com](mailto:twesley@wabtec.com)  
 Website: [www.wabtec.com](http://www.wabtec.com)

Wabtec Corporation  
 1001 Air Brake Avenue  
 Wilmerding, PA 15148

Raymond T. Betler, Wabtec's president and chief executive officer, said: "We remain confident in our future growth opportunities, even as we manage aggressively through our short-term challenges. In transit, we have a record and growing backlog, with significant projects in all major markets around the world, and we are making meaningful progress in the Faiveley integration, with margins improving during the year. In freight, our backlog has now increased for three consecutive quarters, and demand appears to be stable in our key markets. Finally, we continue to invest in our balanced growth strategies, including new products and acquisitions, around the world."

Wabtec Corporation ([www.wabtec.com](http://www.wabtec.com)) is a leading global provider of equipment, systems and value-added services for transit and freight rail. Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles. The company also builds new switcher and commuter locomotives, and provides aftermarket services. The company has facilities located throughout the world.

This release contains forward-looking statements, such as statements regarding the company's expectations about future sales and earnings. Actual results could differ materially from the results suggested in any forward-looking statement. Factors that could cause or contribute to these material differences include, but are not limited to, an economic slowdown in the markets we serve; changes in the expected timing of projects; a decrease in freight or passenger rail traffic; an increase in manufacturing costs; and other factors contained in the company's filings with the Securities and Exchange Commission. The company assumes no obligation to update these statements or advise of changes in the assumptions on which they are based.

**Wabtec will host a call with analysts and investors at 10 a.m., eastern time, today. To listen via webcast, go to [www.wabtec.com](http://www.wabtec.com) and click on "Webcasts" in the "Investor Relations" section.**

**Contact:****Tim Wesley**

Phone: 412.825.1543

E-mail: [twesley@wabtec.com](mailto:twesley@wabtec.com)Website: [www.wabtec.com](http://www.wabtec.com)

Wabtec Corporation

1001 Air Brake Avenue

Wilmerding, PA 15148

**WABTEC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017 AND 2016**  
**(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)**  
**(UNAUDITED)**

	Second Quarter 2017	Second Quarter 2016	For the Six Months 2017	For the Six Months 2016
Net sales	\$ 932,253	\$ 723,601	\$ 1,848,287	\$ 1,495,632
Cost of sales	(658,290)	(486,212)	(1,304,617)	(1,003,063)
Gross profit	273,963	237,389	543,670	492,569
<i>Gross profit as a % of Net Sales</i>	29.4%	32.8%	29.4%	32.9%
Selling, general and administrative expenses	(127,574)	(80,610)	(249,915)	(170,361)
Engineering expenses	(23,338)	(18,029)	(46,802)	(35,982)
Amortization expense	(9,350)	(5,466)	(18,394)	(10,761)
Total operating expenses	(160,262)	(104,105)	(315,111)	(217,104)
<i>Operating expenses as a % of Net Sales</i>	17.2%	14.4%	17.0%	14.5%
Income from operations	113,701	133,284	228,559	275,465
<i>Income from operations as a % of Net Sales</i>	12.2%	18.4%	12.4%	18.4%
Interest expense, net	(15,420)	(4,969)	(33,132)	(9,840)
Other income (expense), net	(1,552)	(1,229)	767	(1,075)
Income from operations before income taxes	96,729	127,086	196,194	264,550
Income tax expense	(24,569)	(36,601)	(52,030)	(79,902)
<i>Effective tax rate</i>	25.4%	28.8%	26.5%	30.2%
Net Income	72,160	90,485	144,164	184,648
Less: Net (gain) loss attributable to noncontrolling interest	(135)	—	1,750	—
Net income attributable to Wabtec shareholders	\$ 72,025	\$ 90,485	\$ 145,914	\$ 184,648
<b>Earnings Per Common Share Basic</b>				
Net income attributable to Wabtec shareholders	\$ 0.75	\$ 1.00	\$ 1.52	\$ 2.03
<b>Diluted</b>				
Net income attributable to Wabtec shareholders	\$ 0.75	\$ 1.00	\$ 1.52	\$ 2.02
Weighted average shares outstanding				
Basic	95,641	89,846	95,370	90,832
Diluted	96,284	90,559	96,071	91,628
<b>Net Sales by Segment</b>				
Freight Group	\$ 344,828	\$ 397,067	\$ 692,774	\$ 839,736
Transit Group	587,425	326,534	1,155,513	655,896
Total	\$ 932,253	\$ 723,601	\$ 1,848,287	\$ 1,495,632