

Ticker: **WAB US EQUITY**

**Westinghouse Air Brake Technol (New York: WAB, Currency: USD)**

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Website	www.wabtec.com
Number of Employees	29,500
Ticker:	WAB US

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↑ **222.24** +5.62

Westinghouse Air Brake Technologies Corporation, bajo el nombre de Wabtec Corporation, provee productos y servicios de tecnología para la industria ferroviaria a nivel mundial. Fabrica una gama de productos para locomotoras, vagones de mercancías y vehículos de transporte de pasajeros. También construye locomotoras y presta servicios de posventa.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	222.24	Market Cap (MM)	37,993.9
Open	217.71	Shares Out. (MM)	171.0
Previous Close	216.62	Float %	98.9%
Change	-4.32	Shares sold short (MM)	2,411,534.0
Change %	-1.96	Dividend Yield %	0.4
Day High/Day Low	223.1 / 217.1	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	223.1 / 151.8	P / Diluted EPS Before XO	
Volume (MM)	0.33	Beta	1.13
Avg. Vol - 3 mo (MM)	0.84		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	10,785.0	Cash & ST Invst.	715
EBIT - LTM	1,771.0	Total Assets	18,702.0
EBITDA - LTM	2,494.0	Total Debt	4,288.0
Net Income - LTM	1,180.0	Total Liabilities	8,569.0
Total Enterprise Value	43,186	Total Equity	10,133.0
TEV/ Total Revenue	3.7 x	Cash from Operations - LTM	1,490.0
TEV/ EBITDA	15.8 x	Cash From Investing - LTM	-2,124.0
		Cash from Financing -LTM	752.0

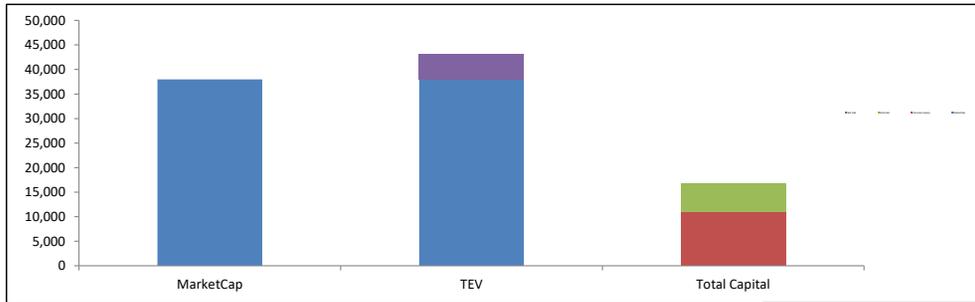


Company Notes	
2016 Q1 GAAP Net Income includes(Per share, Aftertax) A loss of 0.03 per share from Merger and Acquisition	A loss of \$28.2 from merger.
2015 A1 GAAP Net Income Includes(In Millions Pre-tax) A loss of \$28.2 from merger.	2015 Q4 GAAP Net Income Includes(In Millions Pre-tax) A loss of \$3.00 from merger.
2015 Q4 GAAP Net Income Includes(In Millions Pre-tax) A loss of \$3.00 from merger.	2015 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$10.4 from Merger/Acquisition Expense
2015 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$10.4 from Merger/Acquisition Expense	2014 A1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$24.2 from Merger/Acquisition Expense
2014 A1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$24.2 from Merger/Acquisition Expense	2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$16.700 from Merger/Acquisition Expense
2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$16.700 from Merger/Acquisition Expense	2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$5.300 from Merger/Acquisition Expense
2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$5.300 from Merger/Acquisition Expense	2014 Q1
2014 Q1	

Key Board Members		
Name	Title	Organization
Albert J Neupaver	Chairman-Supervisory Board Lead Director Board Member	Faiveley Transport Koppers Holdings Inc Genesee & Wyoming Inc
Brian P Hehir	Chairman Board Member	Wabtec Corp Wabtec Corp
Ann R Klee	Board Member Board Member Board Member	Assent Compliance Inc Sotera Health Co Wabtec Corp
Lee C Banks	Board Member	Wabtec Corp
Linda A Harty	Board Member Board Member Board Member Board Member	Wabtec Corp Chart Industries Inc Faiveley Transport Wabtec Corp
Rafael Santana	Board Member Board Member	Parker Hannifin Corp Wabtec Corp
Beverley A Babcock	President/Ceo Board Member	Travelers Cos Inc Wabtec Corp
Juan R Perez	Board Member Board Member	Wabtec Corp Olin Corp
Byron S Foster	Exec Vp/Cio Board Member Board Member	Salesforce Inc American Intl Group Inc Wabtec Corp
	Senior Vp/Pres:Light Vehicle Drive	Dana Inc
	Board Member	Wabtec Corp

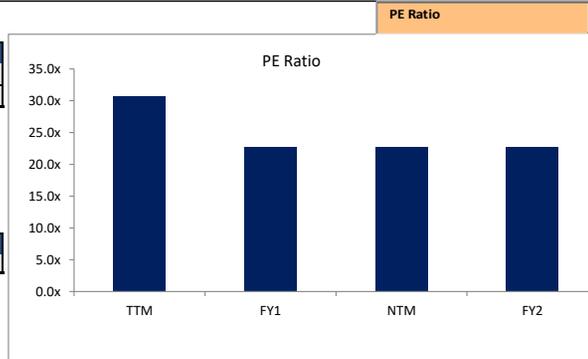
Ticker: WAB US EQUITY		Westinghouse Air Brake Technol										
Period Type: Annuals		Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals						LTM	Estimates			
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Westinghouse Air Brake Technologies Corporation, bajo el nombre de Wabtec Corporation, provee productos y servicios de tecnología para la industria ferroviaria												
Total Revenue	4,363.5	8,200.0	7,556.1	7,822.0	8,362.0	9,677.0	10,387.0	2,886.0	10,387.0	2,869.7	2,869.7	
Growth Over Prior Year	12.4%	87.9%	(7.9%)	3.5%	6.9%	15.7%	7.3%	4.4%	11.1%	11.1%	11.1%	
Gross Profit	1,233.9	2,278.0	2,137.1	2,369.0	2,540.0	2,944.0	3,366.0	3,637.0	--	--	--	
Margin %	28.3%	27.8%	28.3%	30.3%	30.4%	30.4%	32.4%	126.0%	--	--	--	
EBITDA	582.7	1,118.4	1,274.7	1,506.0	1,630.0	1,898.0	2,259.0	2,494.0	597.8	597.8	597.8	
Margin %	13.4%	13.6%	16.9%	19.3%	19.5%	19.6%	21.7%	86.4%	5.8%	20.8%	20.8%	
EBIT	473.4	663.1	744.5	876.0	1,011.0	1,266.0	1,609.0	1,771.0	538.8	538.8	538.8	
Margin %	10.8%	8.1%	9.9%	11.2%	12.1%	13.1%	15.5%	61.4%	5.2%	18.8%	18.8%	
Earnings from Cont. Ops.	291.7	326.5	412.3	565.0	641.0	825.0	1,067.0	1,192.0	--	--	--	
Margin %	6.7%	4.0%	5.5%	7.2%	7.7%	8.5%	10.3%	41.3%	--	--	--	
Net Income	294.9	326.7	414.4	558.0	633.0	815.0	1,056.0	1,180.0	357.5	357.5	357.5	
Margin %	6.8%	4.0%	5.5%	7.1%	7.6%	8.4%	10.2%	40.9%	3.4%	12.5%	12.5%	
Diluted EPS Excl. Extra Items	3.1	1.8	2.2	3.0	3.5	4.5	6.0	6.9	2.1	2.1	2.1	
Growth Over Prior Year	12.1%	(39.7%)	17.9%	36.4%	16.9%	31.2%	33.0%	14.7%	24.3%	24.3%	24.3%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	222.24
Shares Out.	170.96
Market Capitalization (USD)	37,993.87
- Cash & Short Term Investments	528.00
+ Total Debt	5,673.00
+ Pref. Equity	0.00
+ Total Minority Interest	47.00
= Total Enterprise Value (USD)	43,185.87
Book Value of Common Equity	11,048.00
+ Pref. Equity	0.00
+ Total Minority Interest	47.00
+ Total Debt	5,673.00
= Total Capital	16,768.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	3.5x	3.7x	14.7x	14.7x	14.7x
TEV/EBITDA	16.0x	15.8x	15.7x	15.7x	15.7x
TEV/EBIT	22.3x	22.2x	17.2x	17.2x	17.2x
P/Diluted EPS Before Extra	31.4x	29.1x			
P/BV	3.2x	3.1x	3.4x	3.4x	3.4x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	30.6x	22.7x	22.7x	22.7x
TEV / EBITDA	15.8x	15.7x	15.7x	15.7x
Price / CF	25.5x	19.1x	19.1x	19.1x
Price / Book	3.4x	3.4x	3.4x	3.4x
Dividend Yield	0.4x	0.4x	0.4x	0.4x



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Period Type	Annuals

WAB US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
<b>Income Sheet as of:</b>											
<b>Currency</b>	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD	31/12/2023 USD	31/12/2024 USD
Revenue	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>3,044.45</b>	<b>3,308.00</b>	<b>2,931.19</b>	<b>3,881.76</b>	<b>4,363.55</b>	<b>8,200.00</b>	<b>7,556.10</b>	<b>7,822.00</b>	<b>8,362.00</b>	<b>9,677.00</b>	<b>10,387.00</b>
Cost Of Goods Sold	2,108.47	2,260.18	2,006.95	2,816.44	3,129.66	5,922.00	5,419.00	5,453.00	5,822.00	6,733.00	7,021.00
<b>Gross Profit</b>	<b>935.98</b>	<b>1,047.82</b>	<b>924.24</b>	<b>1,065.31</b>	<b>1,233.89</b>	<b>2,278.00</b>	<b>2,137.10</b>	<b>2,369.00</b>	<b>2,540.00</b>	<b>2,944.00</b>	<b>3,366.00</b>
Selling General & Admin Exp.	324.54	347.37	371.81	512.55	633.24	1,166.60	948.10	1,030.00	1,029.00	1,139.00	1,248.00
R & D Exp.	61.89	71.21	71.38	95.17	87.45	209.90	162.10	176.00	209.00	218.00	206.00
Depreciation & Amort.	22.45	21.66	22.70	36.52	39.75	238.40	282.40	287.00	291.00	321.00	303.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>408.87</b>	<b>440.25</b>	<b>465.88</b>	<b>644.23</b>	<b>760.45</b>	<b>1,614.90</b>	<b>1,392.60</b>	<b>1,493.00</b>	<b>1,529.00</b>	<b>1,678.00</b>	<b>1,757.00</b>
<b>Operating Income</b>	<b>527.11</b>	<b>607.57</b>	<b>458.36</b>	<b>421.08</b>	<b>473.44</b>	<b>663.10</b>	<b>744.50</b>	<b>876.00</b>	<b>1,011.00</b>	<b>1,266.00</b>	<b>1,609.00</b>
Interest Expense	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00	218.00	201.00
Interest Income	-	-	-	-	-	-	-	-	-	-	-
<b>Net Interest Exp.</b>	<b>17.57</b>	<b>16.89</b>	<b>42.56</b>	<b>77.88</b>	<b>112.24</b>	<b>219.10</b>	<b>198.90</b>	<b>177.00</b>	<b>186.00</b>	<b>218.00</b>	<b>201.00</b>
Currency Exchange Gains (Loss)	-	4.66	4.00	6.62	5.75	13.50	8.20	8.00	6.00	(20.00)	(19.00)
Other Non-Operating Inc. (Exp.)	0.87	0.07	(1.27)	(17.39)	(18.32)	(32.20)	(29.40)	(42.00)	(38.00)	(31.00)	13.00
<b>EBT Excl. Unusual Items</b>	<b>508.67</b>	<b>585.96</b>	<b>413.07</b>	<b>353.97</b>	<b>373.78</b>	<b>462.70</b>	<b>566.80</b>	<b>733.00</b>	<b>857.00</b>	<b>1,099.00</b>	<b>1,414.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	0.81	0.59	0.23	1.91	0.90	15.90	9.60	(4.00)	3.00	7.00	4.00
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	5.30	-	-	-	-	-	-
Other Unusual Items	(1.62)	(1.17)	(0.46)	(3.81)	(12.40)	(31.80)	(19.20)	8.00	(6.00)	(14.00)	(8.00)
<b>EBT Incl. Unusual Items</b>	<b>507.86</b>	<b>585.37</b>	<b>412.84</b>	<b>352.06</b>	<b>367.58</b>	<b>446.80</b>	<b>557.20</b>	<b>737.00</b>	<b>854.00</b>	<b>1,092.00</b>	<b>1,410.00</b>
Income Tax Expense	156.18	186.74	99.43	89.77	75.88	120.30	144.90	172.00	213.00	267.00	343.00
<b>Earnings from Cont. Ops.</b>	<b>351.68</b>	<b>398.63</b>	<b>313.40</b>	<b>262.29</b>	<b>291.70</b>	<b>326.50</b>	<b>412.30</b>	<b>565.00</b>	<b>641.00</b>	<b>825.00</b>	<b>1,067.00</b>
Extraord. Item & Account. Change	-	-	8.52	0.03	(3.24)	(0.20)	(2.10)	7.00	8.00	10.00	11.00
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>351.68</b>	<b>398.63</b>	<b>304.89</b>	<b>262.26</b>	<b>294.94</b>	<b>326.70</b>	<b>414.40</b>	<b>558.00</b>	<b>633.00</b>	<b>815.00</b>	<b>1,056.00</b>
Pref. Dividends	-	-	-	-	-	0.40	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>351.68</b>	<b>398.63</b>	<b>304.89</b>	<b>262.26</b>	<b>294.94</b>	<b>326.30</b>	<b>414.40</b>	<b>558.00</b>	<b>633.00</b>	<b>815.00</b>	<b>1,056.00</b>
Abnormal Losses (Gains)	24.20	28.20	55.23	100.91	108.80	547.30	115.30	78.00	52.00	51.00	74.00
Tax Effect on Abnormal Items	(8.47)	(9.87)	(19.33)	(28.87)	(15.99)	(119.44)	194.80	(40.00)	(13.00)	(18.47)	(20.84)
<b>NI to Common Excl. Extra Items</b>	<b>367.41</b>	<b>416.96</b>	<b>340.79</b>	<b>334.30</b>	<b>387.75</b>	<b>754.16</b>	<b>724.50</b>	<b>596.00</b>	<b>672.00</b>	<b>847.53</b>	<b>1,109.16</b>
<b>Per Share Items</b>											
Basic EPS	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46	4.56	6.05
Basic EPS Excl. Extra Items	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46	4.56	6.05
Weighted Avg. Basic Shares Out.	95.78	96.07	90.36	95.45	95.99	170.50	189.90	187.70	182.20	178.80	174.10
Diluted EPS	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46	4.54	6.04
Diluted EPS Excl. Extra Items	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46	4.54	6.04
Weighted Avg. Diluted Shares Out.	96.89	97.01	91.14	96.13	96.46	177.30	190.40	188.10	182.80	179.50	174.80
Normalized Basic EPS	3.62	4.13	3.85	3.43	3.81	4.17	3.79	4.26	4.86	5.92	7.56
Normalized Diluted EPS	3.78	4.29	3.73	3.47	4.01	4.25	3.80	3.16	3.67	4.73	6.33
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	5.45	6.74	10.60	16.05	15.65	25.04	22.27	16.15	17.27	14.92	13.19
<b>Supplemental Items</b>											
EBITA	549.57	629.20	481.06	457.63	516.33	960.60	1,091.60	1,308.00	1,448.00	1,694.00	2,064.00
EBIT	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00	1,266.00	1,609.00
As Reported Total Revenue*	-	-	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
Effective Tax Rate %	30.75	31.90	24.09	25.50	20.64	26.92	26.01	23.34	24.94	24.45	24.33
Normalized Net Income	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00	848.82	1,107.01
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00	47.00	66.00
<b>Stock-Based Comp., Total</b>	<b>26.13</b>	<b>26.02</b>	<b>20.81</b>	<b>21.29</b>	<b>25.32</b>	<b>50.00</b>	<b>19.50</b>	<b>46.00</b>	<b>41.00</b>	<b>47.00</b>	<b>66.00</b>

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Period Type	Annuals

WAB US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00	620.00	715.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash &amp; ST Investments</b>	<b>425.85</b>	<b>226.19</b>	<b>398.48</b>	<b>233.40</b>	<b>580.91</b>	<b>604.20</b>	<b>598.70</b>	<b>473.00</b>	<b>541.00</b>	<b>620.00</b>	<b>715.00</b>
Accounts & Notes Receivable	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00	1,160.00	1,152.00
<b>Total Receivables</b>	<b>443.46</b>	<b>494.98</b>	<b>667.60</b>	<b>800.62</b>	<b>801.19</b>	<b>1,149.90</b>	<b>969.30</b>	<b>1,085.00</b>	<b>975.00</b>	<b>1,160.00</b>	<b>1,152.00</b>
Inventories	510.95	478.57	658.51	742.63	844.89	1,773.10	1,642.10	1,689.00	2,034.00	2,284.00	2,314.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	1,761.45	-	-	-	-	-	-
Other Current Assets	257.60	340.28	1,143.04	488.46	461.23	664.90	669.70	585.00	777.00	791.00	762.00
<b>Total Current Assets</b>	<b>1,637.86</b>	<b>1,540.02</b>	<b>2,867.63</b>	<b>2,265.11</b>	<b>4,449.67</b>	<b>4,192.10</b>	<b>3,879.80</b>	<b>3,832.00</b>	<b>4,327.00</b>	<b>4,855.00</b>	<b>4,943.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>339.11</b>	<b>353.19</b>	<b>518.38</b>	<b>573.97</b>	<b>563.74</b>	<b>1,655.80</b>	<b>1,601.60</b>	<b>1,497.00</b>	<b>1,429.00</b>	<b>1,485.00</b>	<b>1,447.00</b>
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	1,326.87	1,336.30	3,195.01	3,740.90	3,635.83	13,096.30	12,973.10	13,125.00	12,760.00	12,648.00	12,312.00
<b>Total Assets</b>	<b>3,303.84</b>	<b>3,229.51</b>	<b>6,581.02</b>	<b>6,579.98</b>	<b>8,649.23</b>	<b>18,944.20</b>	<b>18,454.50</b>	<b>18,454.00</b>	<b>18,516.00</b>	<b>18,988.00</b>	<b>18,702.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	225.61	238.20	529.68	466.32	483.97	1,174.10	986.90	1,039.00	928.00	1,001.00	1,051.00
Short-term Borrowings	0.79	0.43	129.81	47.23	64.10	149.60	503.60	62.00	312.00	842.00	563.00
Accounts Payable	399.85	319.53	530.21	552.53	589.45	1,157.50	909.40	1,012.00	1,301.00	1,250.00	1,300.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	112.56	106.62	256.94	507.26	509.17	776.80	826.40	797.00	926.00	963.00	878.00
<b>Total Current Liabilities</b>	<b>738.80</b>	<b>664.78</b>	<b>1,446.64</b>	<b>1,573.33</b>	<b>1,646.69</b>	<b>3,258.00</b>	<b>3,226.30</b>	<b>2,910.00</b>	<b>3,467.00</b>	<b>4,056.00</b>	<b>3,792.00</b>
Long-Term Debt	520.40	691.81	1,762.97	1,823.30	3,792.77	4,552.80	4,030.60	4,314.00	4,024.00	3,540.00	3,725.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	236.34	171.59	394.59	354.82	340.70	1,139.80	1,044.90	991.00	878.00	868.00	1,052.00
<b>Total Liabilities</b>	<b>1,495.54</b>	<b>1,528.17</b>	<b>3,604.19</b>	<b>3,751.45</b>	<b>5,780.16</b>	<b>8,950.60</b>	<b>8,301.80</b>	<b>8,215.00</b>	<b>8,369.00</b>	<b>8,464.00</b>	<b>8,569.00</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00	37.00	42.00
Additional Paid In Capital	449.85	470.65	871.27	907.94	915.89	7,879.20	7,882.60	7,918.00	7,955.00	7,979.00	8,025.00
Retained Earnings	1,909.14	2,280.80	2,553.26	2,773.30	3,021.97	3,267.00	3,588.90	4,055.00	4,577.00	5,269.00	6,185.00
Treasury Stock	(392.26)	(775.12)	(838.95)	(827.38)	(816.15)	(807.10)	(1,010.10)	(1,306.00)	(1,769.00)	(2,171.00)	(3,273.00)
Comprehensive Inc. and Other	(159.49)	(276.72)	(379.61)	(44.99)	(256.58)	(382.60)	(339.10)	(466.00)	(661.00)	(590.00)	(846.00)
<b>Total Common Equity</b>	<b>1,808.30</b>	<b>1,701.34</b>	<b>2,976.83</b>	<b>2,828.53</b>	<b>2,869.08</b>	<b>9,993.60</b>	<b>10,152.70</b>	<b>10,239.00</b>	<b>10,147.00</b>	<b>10,524.00</b>	<b>10,133.00</b>
<b>Total Equity</b>	<b>1,808.30</b>	<b>1,701.34</b>	<b>2,976.83</b>	<b>2,828.53</b>	<b>2,869.08</b>	<b>9,993.60</b>	<b>10,152.70</b>	<b>10,239.00</b>	<b>10,147.00</b>	<b>10,524.00</b>	<b>10,133.00</b>
<b>Total Liabilities And Equity</b>	<b>3,303.84</b>	<b>3,229.51</b>	<b>6,581.02</b>	<b>6,579.98</b>	<b>8,649.23</b>	<b>18,944.20</b>	<b>18,454.50</b>	<b>18,454.00</b>	<b>18,516.00</b>	<b>18,988.00</b>	<b>18,702.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20	177.80	171.30
Total Shares Out. on Balance Sheet Date	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20	177.80	171.30
Book Value/Share	18.77	18.51	23.12	29.25	29.66	51.94	53.59	54.90	55.75	58.98	58.91
Tangible Book Value	522.09	400.54	(926.65)	(855.67)	(661.29)	(2,508.10)	(2,232.10)	(2,091.00)	(1,808.00)	(1,498.00)	(1,553.00)
Tangible Book Value/Share	5.42	4.36	(9.71)	(8.91)	(6.84)	(13.08)	(11.82)	(11.25)	(9.98)	(8.43)	(9.07)
Total Debt	521.20	692.24	1,892.78	1,870.53	3,856.87	4,702.40	4,534.20	4,376.00	4,336.00	4,382.00	4,288.00
Net Debt	95.35	466.05	1,494.29	1,637.13	3,275.97	4,098.20	3,935.50	3,903.00	3,795.00	3,762.00	3,573.00
Total Minority Interest	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00	37.00	42.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	222.06	218.25	331.47	378.48	465.87	786.40	669.40	757.00	878.00	1,062.00	977.00
Work in Progress Inventory	154.09	131.72	145.46	167.39	154.49	374.00	339.40	316.00	515.00	463.00	587.00
Finished Goods Inventory	134.80	128.61	181.58	196.76	224.53	612.70	633.30	616.00	641.00	759.00	750.00
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	6.30	5.60	7.30	12.30	16.90	19.90	36.50	32.00	28.00	31.00	36.00
Full Time Employees	-	-	-	18,000.00	18,000.00	27,500.00	27,000.00	25,000.00	27,000.00	29,000.00	29,500.00



Ticker: WAB US EQUITY  
 Period Type: Annuals

Sort: Ascend  
 Consolidated: Yes

Accounting: Mixed

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	2.8x	2.1x	3.5x	2.4x	2.3x	2.3x	2.4x	2.7x	2.6x	2.7x	3.5x
	Average	3.1x	2.9x	2.2x	3.4x	2.7x	3.5x	2.0x	2.6x	2.6x	2.7x	3.4x
	High	3.5x	3.3x	3.3x	3.8x	3.3x	4.3x	2.4x	2.9x	2.9x	3.2x	4.0x
	Low	2.7x	2.2x	1.9x	2.4x	2.1x	2.2x	1.5x	2.3x	2.4x	2.5x	2.7x
TEV / LTM EBITDA	Close	14.4x	10.4x	19.3x	18.1x	17.3x	17.0x	14.0x	14.0x	13.5x	13.9x	16.0x
	Average	16.1x	15.1x	11.0x	18.6x	20.1x	26.4x	14.7x	15.6x	13.7x	14.1x	17.1x
	High	18.3x	17.0x	18.3x	21.1x	24.2x	32.3x	17.6x	17.3x	15.1x	16.3x	20.6x
	Low	14.3x	10.9x	9.4x	17.0x	15.4x	16.8x	10.7x	13.8x	12.4x	12.6x	13.7x
TEV / LTM EBIT	Close	16.1x	11.5x	22.2x	22.5x	21.3x	28.2x	23.7x	23.8x	21.5x	20.7x	22.3x
	Average	18.0x	16.8x	12.1x	21.5x	25.0x	32.6x	24.3x	26.4x	23.4x	22.5x	25.5x
	High	20.5x	19.0x	21.1x	24.3x	30.1x	39.7x	29.1x	29.4x	25.8x	26.1x	30.7x
	Low	16.0x	12.1x	10.4x	19.5x	19.1x	20.7x	17.7x	23.5x	21.1x	20.1x	20.4x
Price / LTM EPS	Close	23.0x	16.6x	22.2x	23.5x	17.5x	18.3x	19.3x	29.1x	27.2x	26.8x	29.9x
	Average	25.6x	24.0x	17.7x	21.4x	26.6x	17.9x	15.2x	22.2x	28.9x	28.9x	34.5x
	High	29.1x	27.1x	22.2x	24.8x	33.0x	20.2x	19.3x	29.1x	32.7x	34.6x	43.4x
	Low	22.6x	16.6x	14.1x	18.7x	17.5x	15.5x	9.6x	19.0x	25.5x	25.2x	26.2x
Price / Book Value	Close	4.6x	3.8x	3.6x	2.8x	2.4x	1.5x	1.4x	1.7x	1.8x	2.2x	3.2x
	Average	4.8x	4.8x	4.1x	3.5x	3.2x	2.4x	1.2x	1.6x	1.7x	1.9x	2.8x
	High	5.5x	5.5x	4.8x	4.0x	3.9x	2.7x	1.6x	1.8x	1.9x	2.3x	3.5x
	Low	4.3x	3.7x	3.3x	2.8x	2.3x	1.5x	0.8x	1.3x	1.5x	1.7x	2.1x
Price / Tangible Book Value	Close	16.0x	16.3x	--	--	--	--	--	--	--	--	--
	Average	18.6x	16.8x	17.4x	--	--	--	--	--	--	--	--
	High	21.2x	18.9x	20.2x	--	--	--	--	--	--	--	--
	Low	16.0x	12.7x	13.9x	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	17.6x	15.2x	16.7x	41.2x	21.4x	13.1x	17.7x	16.1x	17.5x	18.9x	18.0x
	Average	32.4x	18.4x	16.2x	16.1x	46.6x	21.9x	10.8x	20.4x	16.0x	18.7x	24.3x
	High	37.0x	20.8x	18.9x	41.2x	57.9x	24.7x	17.7x	23.5x	18.1x	22.3x	30.6x
	Low	17.6x	14.0x	13.0x	14.0x	21.4x	13.1x	6.8x	16.1x	14.1x	16.3x	18.0x
TEV / LTM FCF	Close	19.6x	17.1x	18.7x	78.2x	30.5x	16.0x	21.5x	18.3x	20.5x	22.4x	20.3x
	Average	39.2x	20.5x	18.2x	18.3x	88.5x	31.2x	13.3x	24.7x	18.2x	21.8x	28.8x
	High	44.8x	23.1x	21.2x	78.2x	110.0x	35.1x	21.5x	28.5x	20.6x	26.1x	36.2x
	Low	19.6x	15.5x	14.6x	15.7x	30.5x	16.0x	8.4x	18.3x	16.0x	19.0x	20.3x
Dividend Yield	Close	0.2	0.4	0.4	0.5	0.7	0.6	0.7	0.5	0.6	0.5	0.4
	Average	0.2	0.2	0.4	0.5	0.5	0.7	0.8	0.6	0.5	0.6	0.4
	High	0.2	0.4	0.5	0.5	0.7	0.8	1.2	0.7	0.6	0.6	0.5
	Low	0.1	0.2	0.3	0.4	0.4	0.6	0.6	0.5	0.5	0.5	0.3



# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **WAB US EQUITY**      Sort: **Ascend**      Currency: **USD**      Reporting: **Change**      **USD**  
 Period Type: **Quarters**      Consolidated: **Yes**      Accounting: **Mixed**

## Westinghouse Air Brake Technol

Sector: Industrial      Industry: Maquinaria      Sub-Industry: Maquinaria de construcción y

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
<b>WACC</b>					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
<b>Equity</b>					
Cost of Equity	10.3%	10.6%	9.7%	10.2%	10.7%
Weight of Equity	87.9%	88.3%	87.8%	87.5%	85.8%
<b>+ Debt</b>					
Cost of Debt	4.1%	4.9%	4.5%	4.6%	4.4%
Weight of Debt	12.1%	11.7%	12.2%	12.5%	14.2%
<b>+ Preferred Equity</b>					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>9.5%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>9.5%</b>	<b>9.8%</b>

Capital Structure	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Net Market Cap	517.0	563.0	551.0	33.0	270.0
CT Borrowings	3,790.0	3,725.0	3,760.0	5,074.0	5,403.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
<b>Total Capital</b>	<b>35,553.3</b>	<b>36,764.8</b>	<b>35,340.0</b>	<b>40,884.9</b>	<b>39,933.3</b>
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Summary Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Total Financial Debt	1,500.0	1,750.0	1,500.0	470.0	750.0
Total Revolving Credit	1,500.0	1,750.0	1,500.0	470.0	750.0
Total Capital Leases	0.0	0.0	0.0	0.0	0.0
General/Other Borrowings	0.0	0.0	0.0	0.0	0.0
<b>Total Principal Due</b>	<b>4,307.0</b>	<b>4,288.0</b>	<b>4,311.0</b>	<b>5,107.0</b>	<b>5,673.0</b>
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Debt Outstanding</b>	<b>4,307.0</b>	<b>4,288.0</b>	<b>4,311.0</b>	<b>5,107.0</b>	<b>5,673.0</b>

Additional Totals	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Total Cash & CT Investment	410.0	715.0	698.0	1,499.0	528.0
Net Debt	3,897.0	3,573.0	3,613.0	3,608.0	5,145.0
Total Short-Term Borrowings	517.0	563.0	551.0	33.0	270.0
Curr. Port. of LT Debt/Cap. Leases	517.0	563.0	551.0	33.0	270.0
Long-Term Debt (incl. Cap. Leases)	3,790.0	3,725.0	3,760.0	5,074.0	5,403.0
Total Secured Debt	0.0	0.0	0.0	0.0	0.0
Fixed Rate Debt	0.0	0.0	0.0	0.0	0.0
Variable Rate Debt	0.0	0.0	0.0	0.0	0.0
<b>Credit Ratios</b>					
Net Debt/EBITDA	1.7x	1.6x	1.6x	1.5x	2.1x
Total Debt/EBITDA	1.9x	1.9x	1.9x	2.2x	2.3x
Cooperative Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.4x	0.4x	0.3x	0.3x	0.2x
LTM FFF/Total Debt	0.4x	0.4x	0.4x	0.3x	0.3x
FRIT/Interest Expense	8.3x	6.3x	10.3x	10.3x	7.6x
FRIT/Total Interest Expense	8.3x	6.3x	10.3x	10.3x	7.6x
Degree of Financial Leverage	1.1x	1.2x	1.1x	1.1x	1.2x
EBITDA-CAPEX/Interest Expense	10.4x	8.4x	12.3x	12.9x	10.2x
EBITDA/Total Interest Expense	11.4x	10.0x	13.3x	13.8x	11.1x

Debt Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Debt Schedule in Yr 1	--	500.0	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	1,520.0	38.0%	--	--
Debt Schedule - Years 4 - 5	--	1,475.0	36.9%	--	--
Debt Schedule - Years 2 - 5	--	2,995.0	75.0%	--	--
Debt Schedule Beyond Yr 5	--	500.0	12.5%	--	--
<b>Debt Schedule - Total Debt</b>	<b>4,017.0</b>	<b>3,995.0</b>	<b>4,007.0</b>	<b>5,285.0</b>	<b>5,285.0</b>
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Capital Lease Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
<b>Total Future Value of Capital Leases</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Leases (Rental Expense) Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	17.0	5.4%	63.0	18.3%	47.0
Rental Expense - Year 2	61.0	19.2%	56.0	16.2%	57.0
Rental Expense - Year 3	54.0	17.0%	45.0	13.0%	47.0
Rental Expense - Year 4	43.0	13.6%	37.0	10.7%	38.0
Rental Expense - Year 5	32.0	10.1%	30.0	8.7%	32.0
Rental Expense - Years 2 - 3	115.0	36.3%	101.0	29.3%	104.0
Rental Expense - Years 4 - 5	75.0	23.7%	67.0	19.4%	70.0
Rental Expense - Years 2 - 5	190.0	59.9%	168.0	48.7%	174.0
Rental Expense Beyond Year 5	110.0	34.7%	114.0	33.0%	120.0
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>317.0</b>	<b>100.0%</b>	<b>345.0</b>	<b>100.0%</b>	<b>341.0</b>

Contractual Obligation Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	--	1,027.0	18.6%	--	--
Contractual Obligations - Years 2-3	--	1,932.0	34.9%	--	--
Contractual Obligations - Years 4-5	--	1,720.0	31.1%	--	--
Contractual Obligations - Years 2 - 5	--	3,652.0	66.1%	--	--
Contractual Obligations - Beyond Year 5	--	869.0	15.4%	--	--
<b>Total Contractual Obligations</b>	<b>--</b>	<b>5,528.0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>

Purchase Obligations	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
<b>Purchase Obligations</b>	<b>--</b>	<b>119.0</b>	<b>--</b>	<b>--</b>	<b>--</b>

Interest Rate Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
<b>W/Av. Interest Rate - Long-term Debt</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Ticker:	WAB US EQUITY	WAB US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending											
Revenue	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
Freight	1,731.48	2,054.72	1,543.10	2,485.17	2,597.10	5,441.40	5,082.30	5,239.00	6,012.00	6,962.00	7,468.00
Transit	1,312.98	1,253.28	1,388.09	1,396.59	1,766.40	2,758.60	2,473.80	2,583.00	2,350.00	2,715.00	2,919.00
Corporate Activities & Elimination	-	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue	3,044.45	3,308.00	2,931.19	3,881.76	4,363.55	8,200.00	7,556.10	7,822.00	8,362.00	9,677.00	10,387.00
North America	1,537.00	1,754.92	1,568.93	2,557.98	2,903.20	4,819.00	3,720.40	4,003.00	4,475.00	5,431.00	5,815.00
Europe	1,507.45	1,553.07	1,362.26	1,323.78	1,460.30	3,381.00	1,576.70	1,680.00	1,446.00	1,644.00	1,814.00
	-	-	-	-	-	-	441.10	531.00	531.00	593.00	579.00
	-	-	-	-	-	-	366.20	412.00	465.00	457.00	559.00
	-	-	-	-	-	-	359.80	386.00	399.00	451.00	481.00
	-	-	-	-	-	-	312.50	301.00	336.00	346.00	445.00
	-	-	-	-	-	-	225.00	228.00	244.00	286.00	258.00
	-	-	-	-	-	-	217.10	177.00	183.00	240.00	242.00
	-	-	-	-	-	-	198.90	72.00	164.00	120.00	166.00
	-	-	-	-	-	-	138.40	32.00	119.00	109.00	28.00

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker:	WAB US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Westinghouse Air Brake Technol

Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Pension</b>											
<b>For the Fiscal Period Ending</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2024</b>
<b>Currency</b>	<b>USD</b>										
<b>Pension Net Periodic Cost</b>											
Service Cost	2.47	2.40	1.72	3.08	2.96	3.00	3.70	4.00	3.00	3.00	3.00
Interest Cost	10.17	9.01	7.25	8.73	8.38	8.50	6.50	5.00	7.00	13.00	14.00
Expected Return on Plan Assets	(12.12)	(11.76)	(12.05)	(14.14)	(15.24)	(13.50)	(13.20)	(14.00)	(13.00)	(12.00)	(10.00)
Pension Expense (Income)	5.37	3.30	(0.07)	2.31	2.36	1.40	1.40	1.00	3.00	8.00	6.00
<b>Other Postretirement Cost</b>											
Service Cost	0.08	0.05	0.03	0.03	0.04	--	--	--	--	--	--
Interest Cost	1.33	1.36	0.49	0.45	0.43	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	(0.15)	0.43	0.06	0.16	0.14	-	-	-	-	-	-
<b>Pension Funded Status</b>											
Fair Value of Plan Assets	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00	232.00	266.00	277.00
Actual Return (Loss) on Plan Assets	20.97	6.34	22.12	23.33	(8.92)	29.20	28.80	13.00	(78.00)	12.00	11.00
Employer Contribution	6.42	6.75	6.93	13.97	10.82	9.40	11.30	16.00	6.00	6.00	5.00
Benefits Paid	(12.70)	(11.66)	(13.32)	(15.98)	(16.93)	(16.00)	(17.30)	(16.00)	(18.00)	(18.00)	(17.00)
Projected Benefit Obligation	269.38	241.43	365.06	397.23	348.74	388.40	427.70	395.00	265.00	306.00	277.00
Over(Under) Funded Pension	(45.62)	(35.72)	(87.98)	(78.20)	(77.27)	(84.30)	(87.00)	(48.00)	(33.00)	(40.00)	(21.00)
Accumulated Benefit Obligation	187.75	235.39	294.26	317.90	282.42	312.80	345.70	97.00	169.00	178.00	65.00
Pension Funding Ratio	83.06	85.20	75.90	80.31	77.84	78.30	79.66	87.85	87.55	86.93	100.00
<b>Other Postretirement Funded Status</b>											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	1.14	1.60	0.85	1.17	0.99	--	--	--	--	--	--
Benefits Paid	(1.14)	(1.60)	(0.85)	(1.17)	(0.99)	--	--	--	--	--	--
Projected Benefit Obligation	35.78	16.25	15.30	15.07	12.49	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	(35.78)	(16.25)	(15.30)	(15.07)	(12.49)	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
<b>Actuarial Assumptions</b>											
<b>Pension</b>											
Expected Return on Plan Assets	5.77	5.79	6.02	5.01	5.11	5.05	5.25	4.92	3.86	4.07	5.34
Discount Rate used on Plan Liabilities	3.57	3.68	2.69	2.53	2.73	3.12	2.36	2.78	5.49	5.09	4.87
Rate of Compensation Increase	3.08	3.08	2.60	2.59	2.65	2.96	2.96	2.97	2.98	2.98	2.94
<b>Other Postretirement Benefits</b>											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	3.95	3.95	3.76	3.43	4.17	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
<b>Pension Plan Asset Allocation</b>											
Fair Value of Plan Assets	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00	232.00	266.00	277.00
Asset Category - Equities %	--	52.30	39.57	37.17	39.86	28.67	27.27	27.95	20.69	22.18	18.05
Asset Category - Debt %	--	45.51	58.48	61.76	58.36	68.27	67.39	63.69	67.24	61.65	22.02
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	2.19	1.95	1.07	1.78	3.06	5.34	4.03	7.33	11.65	46.57
Asset Category - Other %	--	--	--	--	--	--	--	4.32	4.74	4.51	5.78
<b>Expected Pension Payments</b>											
Year 1	11.21	10.34	14.92	15.65	14.79	19.20	16.70	17.00	17.00	19.00	19.00
Year 2	10.96	10.78	14.44	15.70	15.26	19.60	17.30	18.00	17.00	19.00	19.00
Year 3	11.49	10.88	14.79	16.48	15.59	20.00	17.80	18.00	18.00	19.00	20.00
Year 4	11.61	11.13	15.45	16.96	16.45	20.70	18.30	19.00	18.00	20.00	20.00
Year 5	11.91	11.23	15.80	17.66	16.66	20.80	18.40	19.00	20.00	21.00	21.00
Beyond Year 5	62.21	57.86	83.27	92.09	89.08	106.40	97.20	102.00	99.00	112.00	106.00
<b>Expected Postretirement Benefits</b>											
Year 1	1.52	1.38	1.27	1.25	1.16	--	--	--	--	--	--
Year 2	1.60	1.28	1.24	1.24	1.12	--	--	--	--	--	--
Year 3	1.62	1.27	1.22	1.21	1.10	--	--	--	--	--	--
Year 4	1.73	1.25	1.20	1.20	1.06	--	--	--	--	--	--
Year 5	1.84	1.23	1.19	1.16	1.05	--	--	--	--	--	--
Beyond Year 5	10.65	5.82	5.42	5.31	4.57	--	--	--	--	--	--

