

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	29,000
Ticker:	WAB US

30 Isabella Street Pittsburgh, PA 15212 United States
Phone : 1-412-825-1000
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↓ **163.17** -0.83 (-0.51%)

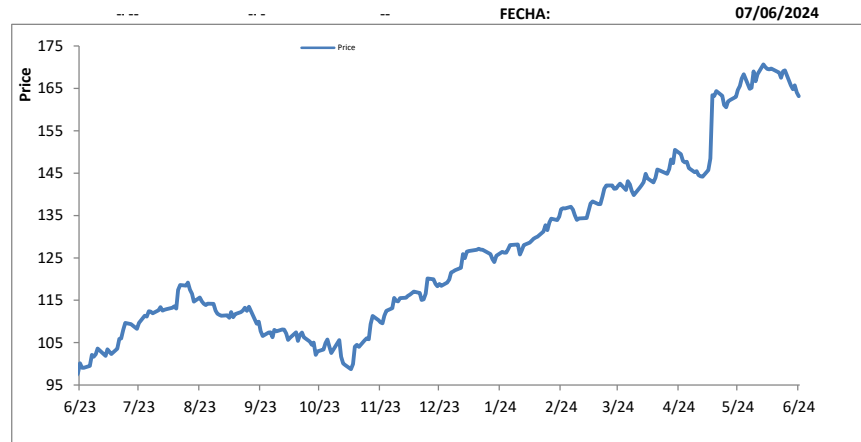
Westinghouse Air Brake Technologies Corporation, bajo el nombre de Wabtec Corporation, provee productos y servicios de tecnología para la industria ferroviaria a nivel mundial. Fabrica una gama de productos para locomotoras, vagones de mercancías y vehículos de transporte de pasajeros. También construye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

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	163.17	Market Cap (MM)	28,780.7
Open	163.92	Shares Out. (MM)	176.4
Previous Close	164.00	Float %	98.9%
Change	-1.72	Shares sold short (MM)	1,857,551.0
Change %	-1.04	Dividend Yield %	0.5
Day High/Day Low	164.3 / 162.3	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	170.8 / 97.4	P / Diluted EPS Before XO	
Volume (MM)	0.90	Beta	1.04
Avg. Vol - 3 mo (MM)	1.07		

Financial Information (Currency: USD, in mm)

Revenue - LTM	9,980.0	Cash & ST Invest.	620
EBIT - LTM	1,402.0	Total Assets	18,988.0
EBITDA - LTM	2,032.0	Total Debt	4,382.0
Net Income - LTM	918.0	Total Liabilities	8,464.0
Total Enterprise Value	32,475	Total Equity	10,524.0
TEV/ Total Revenue	3.0 x	Cash from Operations - LTM	1,560.0
TEV/ EBITDA	14.5 x	Cash From Investing - LTM	-479.0
		Cash from Financing -LTM	-859.0



Company Notes

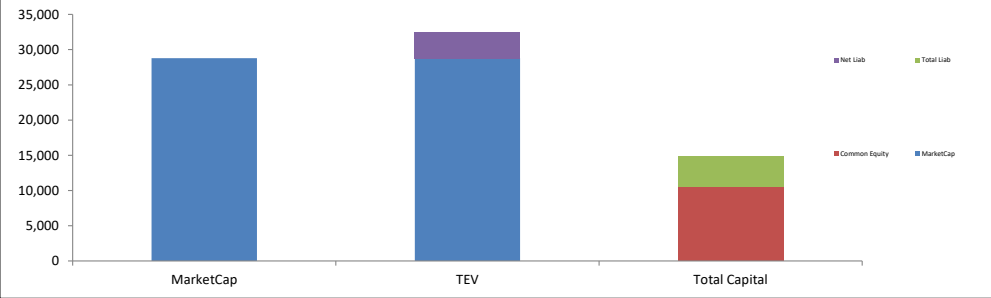
2016 Q1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes(Per share, Aftertax)	A loss of \$2.200 from Merger/Acquisition Expense
A loss of 0.03 per share from Merger and Acquisition	
2015 A1	2013 A1
GAAP Net Income Includes(In Millions Pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$28.2 from merger.	A loss of \$17.400 from Merger/Acquisition Expense
	A loss of \$3.900 from Legal Expense
2015 Q4	2013 Q4
GAAP Net Income Includes(In Millions Pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$3.00 from merger.	A gain of \$0.900 from Legal Expense
	A loss of \$1.00 from Merger/Acquisition Expense
2015 Q2	2013 Q3
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$10.4 from Merger/Acquisition Expense	A loss of \$4.200 from Merger/Acquisition Expense
2014 A1	2013 Q2
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income includes, (in millions, pre-tax):
A loss of \$24.2 from Merger/Acquisition Expense	A loss of \$6.50 from acquisition
	A loss of \$2.80 from Legal Expense
2014 Q3	2013 Q1
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income includes, (in millions, pre-tax):
A loss of \$16.700 from Merger/Acquisition Expense	A loss of \$6.5 from acquisition.
	A loss of \$2.0 from other legal costs
2014 Q2	2012 A1
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income includes, (in millions, pre-tax):
A loss of \$5.300 from Merger/Acquisition Expense	
2014 Q1	A Loss of \$1.6 from other legal costs

Key Board Members

Name	Title	Organization
1 William E Kassling	Board Member	Kensington Capital Acquisition
2	Vice Chairman	Wabtec Corp
3	Board Member	Gardner Denver Inc
4	Board Member	Texas Rangers
5	Board Member	Pacific Design Technologies In
6	Board Member	The Crosby Group Plc
7	Board Member	Smartops Corp
8	Board Member	Pittsburgh Penguins
9 Albert J Neupaver	Chairman-Supervisory Board	Faiveley Transport
#	Board Member	Genesee & Wyoming Inc
#	Chairman	Wabtec Corp
#	Board Member	Koppers Holdings Inc
# Brian P Hehir	Board Member	Wabtec Corp
# Ann R Klee	Board Member	Assent Compliance Inc
#	Board Member	Sotera Health Co
#	Board Member	Wabtec Corp
# Lee C Banks	Board Member	Wabtec Corp
# Linda A Harty	Board Member	Chart Industries Inc
#	Board Member	Faiveley Transport
#	Board Member	Wabtec Corp
#	Board Member	Parker Hannifin Corp
# Rafael Santana	President/Ceo	Wabtec Corp
#	Board Member	Travelers Cos Inc
# Beverley A Babcock	Board Member	Wabtec Corp
#	Board Member	Olin Corp
# Byron S Foster	Senior Vp/Pres:Light Vehicle Drive	Dana Inc
#	Board Member	Wabtec Corp
#		

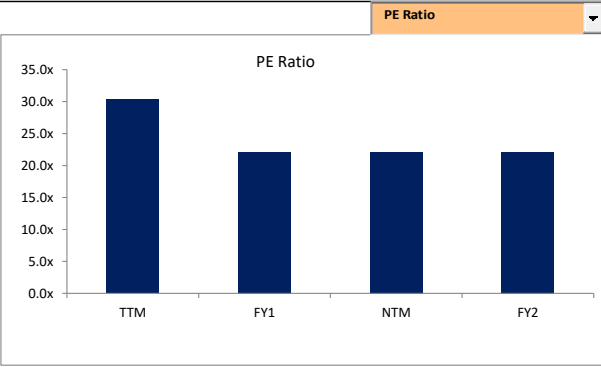
Ticker: WAB US EQUITY		Westinghouse Air Brake Technol										
Period Type: Annuals		Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals							LTM	Estimates		
For the Fiscal Period Ending		31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	31/03/2024	31/12/2024	31/12/2025	31/12/2026
Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue		3,881.8	4,363.5	8,200.0	7,556.1	7,822.0	8,362.0	9,677.0	2,497.0	9,677.0	2,633.2	2,633.2
Growth Over Prior Year		32.4%	12.4%	87.9%	(7.9%)	3.5%	6.9%	15.7%	15.7%	9.4%	9.4%	9.4%
Gross Profit		1,065.3	1,233.9	2,278.0	2,137.1	2,369.0	2,540.0	2,944.0	3,094.0	--	--	--
Margin %		27.4%	28.3%	27.8%	28.3%	30.3%	30.4%	30.4%	123.9%	--	--	--
EBITDA		524.3	582.7	1,118.4	1,274.7	1,506.0	1,630.0	1,898.0	2,032.0	537.0	537.0	537.0
Margin %		13.5%	13.4%	13.6%	16.9%	19.3%	19.5%	19.6%	81.4%	5.5%	20.4%	20.4%
EBIT		421.1	473.4	663.1	744.5	876.0	1,011.0	1,266.0	1,402.0	487.8	487.8	487.8
Margin %		10.8%	10.8%	8.1%	9.9%	11.2%	12.1%	13.1%	56.1%	5.0%	18.5%	18.5%
Earnings from Cont. Ops.		262.3	291.7	326.5	412.3	565.0	641.0	825.0	929.0	--	--	--
Margin %		6.8%	6.7%	4.0%	5.5%	7.2%	7.7%	8.5%	37.2%	--	--	--
Net Income		262.3	294.9	326.7	414.4	558.0	633.0	815.0	918.0	330.4	330.4	330.4
Margin %		6.8%	6.8%	4.0%	5.5%	7.1%	7.6%	8.4%	36.8%	3.4%	12.5%	12.5%
Diluted EPS Excl. Extra Items		2.7	3.1	1.8	2.2	3.0	3.5	4.5	5.1	1.9	1.9	1.9
Growth Over Prior Year		(18.6%)	12.1%	(39.7%)	17.9%	36.4%	16.9%	31.2%	43.0%	34.0%	34.0%	34.0%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	163.17
Shares Out.	176.38
Market Capitalization (USD)	28,780.73
- Cash & Short Term Investments	639.00
+ Total Debt	4,291.00
+ Pref. Equity	0.00
+ Total Minority Interest	42.00
= Total Enterprise Value (USD)	32,474.73
Book Value of Common Equity	10,462.00
+ Pref. Equity	0.00
+ Total Minority Interest	42.00
+ Total Debt	4,291.00
= Total Capital	14,795.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	2.7x	3.0x	12.2x	12.2x	12.2x
TEV/EBITDA	13.9x	14.5x	15.2x	15.2x	15.2x
TEV/EBIT	20.7x	20.9x	17.1x	17.1x	17.1x
P/Diluted EPS Before Extra	27.9x	28.5x	--	--	--
P/BV	2.2x	2.5x	--	--	--
Price/Tang BV	--	--	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	30.3x	22.1x	22.1x	22.1x
TEV / EBITDA	14.5x	15.2x	15.2x	15.2x
Price / CF	18.6x	19.3x	19.3x	19.3x
Price / Book	2.8x	0.0x	0.0x	0.0x
Dividend Yield	0.5x	0.5x	0.5x	0.5x



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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
Income Statement											
Income Sheet as of:	31/12/2013	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
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	2,566.39	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
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	2,566.39	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
Cost Of Goods Sold	1,802.37	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
Gross Profit	764.03	935.98	1,047.82	924.24	1,065.31	1,233.89	2,278.00	2,137.10	2,369.00	2,540.00	2,944.00
Selling General & Admin Exp.	262.72	324.54	347.37	371.81	512.55	633.24	1,166.60	948.10	1,030.00	1,029.00	1,139.00
R & D Exp.	46.29	61.89	71.21	71.38	95.17	87.45	209.90	162.10	176.00	209.00	218.00
Depreciation & Amort.	17.71	22.45	21.66	22.70	36.52	39.75	238.40	282.40	287.00	291.00	321.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	326.72	408.87	440.25	465.88	644.23	760.45	1,614.90	1,392.60	1,493.00	1,529.00	1,678.00
Operating Income	437.31	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00	1,266.00
Interest Expense	-	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00	218.00
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	-	17.57	16.89	42.56	77.88	112.24	219.10	198.90	177.00	186.00	218.00
Currency Exchange Gains (Loss)	-	-	4.66	4.00	6.62	5.75	13.50	8.20	8.00	6.00	(20.00)
Other Non-Operating Inc. (Exp.)	16.24	0.87	0.07	(1.27)	(17.39)	(18.32)	(32.20)	(29.40)	(42.00)	(38.00)	(31.00)
EBT Excl. Unusual Items	421.07	508.67	585.96	413.07	353.97	373.78	462.70	566.80	733.00	857.00	1,099.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(0.02)	0.81	0.59	0.23	1.91	0.90	15.90	9.60	(4.00)	3.00	7.00
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	5.30	-	-	-	-	-
Other Unusual Items	0.03	(1.62)	(1.17)	(0.46)	(3.81)	(12.40)	(31.80)	(19.20)	8.00	(6.00)	(14.00)
EBT Incl. Unusual Items	421.09	507.86	585.37	412.84	352.06	367.58	446.80	557.20	737.00	854.00	1,092.00
Income Tax Expense	128.85	156.18	186.74	99.43	89.77	75.88	120.30	144.90	172.00	213.00	267.00
Earnings from Cont. Ops.	292.24	351.68	398.63	313.40	262.29	291.70	326.50	412.30	565.00	641.00	825.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	8.52	0.03	(3.24)	(0.20)	(2.10)	7.00	8.00	10.00
Net Income	292.24	351.68	398.63	304.89	262.26	294.94	326.70	414.40	558.00	633.00	815.00
Pref. Dividends	-	-	-	-	-	-	0.40	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	292.24	351.68	398.63	304.89	262.26	294.94	326.30	414.40	558.00	633.00	815.00
Abnormal Losses (Gains)	21.30	24.20	28.20	55.23	100.31	108.80	547.30	115.30	78.00	52.00	51.00
Tax Effect on Abnormal Items	(9.66)	(8.47)	(9.87)	(19.33)	(28.87)	(15.99)	(119.44)	194.80	(40.00)	(13.00)	(18.47)
NI to Common Excl. Extra Items	303.88	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00	847.53
Per Share Items											
Basic EPS	3.05	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46	4.56
Basic EPS Excl. Extra Items	3.05	3.66	4.14	3.37	2.74	3.06	1.91	2.18	2.96	3.46	4.56
Weighted Avg. Basic Shares Out.	95.46	95.78	96.07	90.36	95.45	95.99	170.50	189.90	187.70	182.20	178.80
Diluted EPS	3.01	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46	4.54
Diluted EPS Excl. Extra Items	3.01	3.62	4.10	3.34	2.72	3.05	1.84	2.17	2.96	3.46	4.54
Weighted Avg. Diluted Shares Out.	96.83	96.89	97.01	91.14	96.13	96.46	177.30	190.40	188.10	182.80	179.50
Normalized Basic EPS	3.04	3.62	4.13	3.85	3.43	3.81	4.17	3.79	4.26	4.86	5.92
Normalized Diluted EPS	3.13	3.78	4.29	3.73	3.47	4.01	4.25	3.80	3.16	3.67	4.73
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	4.33	5.45	6.74	10.60	16.05	15.65	25.04	22.27	16.15	17.27	14.92
Supplemental Items											
EBITA	455.00	549.57	629.20	481.06	457.63	516.33	960.60	1,091.60	1,308.00	1,448.00	1,694.00
EBIT	437.31	527.11	607.57	458.36	421.08	473.44	663.10	744.50	876.00	1,011.00	1,266.00
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
Effective Tax Rate %	30.60	30.75	31.90	24.09	25.50	20.64	26.92	26.01	23.34	24.94	24.45
Normalized Net Income	303.88	367.41	416.96	340.79	334.30	387.75	754.16	724.50	596.00	672.00	848.82
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	24.11	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00	47.00
Stock-Based Comp., Total	24.11	26.13	26.02	20.81	21.29	25.32	50.00	19.50	46.00	41.00	47.00

Ticker:	WAB US EQUITY
Period Type	Annuals ▾

WAB US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	Reporting	Change	USD
Accounting	Mixed ▾		

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2013	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
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	285.76	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00	620.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	285.76	425.85	226.19	398.48	233.40	580.91	604.20	598.70	473.00	541.00	620.00
Accounts & Notes Receivable	349.46	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00	1,160.00
Total Receivables	349.46	443.46	494.98	667.60	800.62	801.19	1,149.90	969.30	1,085.00	975.00	1,160.00
Inventories	403.23	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
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	1,761.45	-	-	-	-	-
Other Current Assets	294.60	257.60	340.28	1,143.04	488.46	461.23	664.90	669.70	585.00	777.00	791.00
Total Current Assets	1,333.05	1,637.86	1,540.02	2,867.63	2,265.11	4,449.67	4,192.10	3,879.80	3,832.00	4,327.00	4,855.00
Net Property, Plant & Equipment	276.08	339.11	353.19	518.38	573.97	563.74	1,655.80	1,601.60	1,497.00	1,429.00	1,485.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	0.99	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	1,211.89	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
Total Assets	2,822.00	3,303.84	3,229.51	6,581.02	6,579.98	8,649.23	18,944.20	18,454.50	18,454.00	18,516.00	18,988.00
LIABILITIES											
Accrued Exp.	185.26	225.61	238.20	529.68	603.86	619.60	1,400.60	1,227.00	1,267.00	1,143.00	1,221.00
Short-term Borrowings	0.42	0.79	0.43	129.81	47.23	64.10	149.60	503.60	62.00	312.00	842.00
Accounts Payable	326.67	399.85	319.53	530.21	552.53	589.45	1,157.50	909.40	1,012.00	1,301.00	1,250.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	67.06	112.56	106.62	256.94	369.72	373.54	550.30	586.30	569.00	711.00	743.00
Total Current Liabilities	579.40	738.80	664.78	1,446.64	1,573.33	1,646.69	3,258.00	3,226.30	2,910.00	3,467.00	4,056.00
Long-Term Debt	450.29	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
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	205.14	236.34	171.59	394.59	354.82	340.70	1,139.80	1,044.90	991.00	878.00	868.00
Total Liabilities	1,234.83	1,495.54	1,528.17	3,604.19	3,751.45	5,780.16	8,950.60	8,301.80	8,215.00	8,369.00	8,464.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	1.91	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00	37.00
Additional Paid In Capital	416.38	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
Retained Earnings	1,576.70	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
Treasury Stock	(372.97)	(392.26)	(775.12)	(838.95)	(827.38)	(816.15)	(807.10)	(1,010.10)	(1,306.00)	(1,769.00)	(2,171.00)
Comprehensive Inc. and Other	(34.86)	(159.49)	(276.72)	(379.61)	(44.99)	(256.58)	(382.60)	(339.10)	(466.00)	(661.00)	(590.00)
Total Common Equity	1,587.17	1,808.30	1,701.34	2,976.83	2,828.53	2,869.08	9,993.60	10,152.70	10,239.00	10,147.00	10,524.00
Total Equity	1,587.17	1,808.30	1,701.34	2,976.83	2,828.53	2,869.08	9,993.60	10,152.70	10,239.00	10,147.00	10,524.00
Total Liabilities And Equity	2,822.00	3,303.84	3,229.51	6,581.02	6,579.98	8,649.23	18,944.20	18,454.50	18,454.00	18,516.00	18,988.00
Supplemental Items											
Total Shares Out. on Filing Date	95.91	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20	177.80
Total Shares Out. on Balance Sheet Date	95.91	96.27	91.84	95.43	96.03	96.61	191.70	188.90	185.80	181.20	177.80
Book Value/Share	16.53	18.77	18.51	23.12	29.25	29.66	51.94	53.59	54.90	55.75	58.98
Tangible Book Value	413.15	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)
Tangible Book Value/Share	4.31	5.42	4.36	(9.71)	(8.91)	(6.84)	(13.08)	(11.82)	(11.25)	(9.98)	(8.43)
Total Debt	450.71	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
Net Debt	164.95	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
Total Minority Interest	1.91	1.06	1.73	770.85	19.66	3.94	37.10	30.40	38.00	45.00	37.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	165.91	222.06	218.25	331.47	378.48	465.87	786.40	669.40	757.00	878.00	1,062.00
Work in Progress Inventory	137.45	154.09	131.72	145.46	167.39	154.49	374.00	339.40	316.00	515.00	463.00
Finished Goods Inventory	99.87	134.80	128.61	181.58	196.76	224.53	612.70	633.30	616.00	641.00	759.00
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
Full Time Employees	10,234.00	12,600.00	13,000.00	20,000.00	18,000.00	18,000.00	27,500.00	27,000.00	25,000.00	27,000.00	29,000.00

Westinghouse Air Brake Technol

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

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

[illegible]

Ticker: WAB US EQUITY

Sort

Ascend

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
Multiples		31/12/2013	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
TEV / LTM Total Revenue	Close	2.8x	2.8x	2.1x	3.5x	2.4x	2.3x	2.3x	2.4x	2.7x	2.6x	2.7x
	Average	2.3x	3.1x	2.9x	2.2x	3.4x	2.7x	3.5x	2.0x	2.6x	2.6x	2.7x
	High	3.0x	3.5x	3.3x	3.3x	3.8x	3.3x	4.3x	2.4x	2.9x	2.9x	3.2x
	Low	1.8x	2.7x	2.2x	1.9x	2.4x	2.1x	2.2x	1.5x	2.3x	2.4x	2.5x
TEV / LTM EBITDA	Close	14.9x	14.4x	10.4x	19.3x	18.1x	17.3x	17.0x	14.0x	14.0x	13.5x	13.9x
	Average	12.7x	16.1x	15.1x	11.0x	18.6x	20.1x	26.4x	14.7x	15.6x	13.7x	14.1x
	High	16.6x	18.3x	17.0x	18.3x	21.1x	24.2x	32.3x	17.6x	17.3x	15.1x	16.3x
	Low	10.0x	14.3x	10.9x	9.4x	17.0x	15.4x	16.8x	10.7x	13.8x	12.4x	12.6x
TEV / LTM EBIT	Close	16.7x	16.1x	11.5x	22.2x	22.5x	21.3x	28.2x	23.7x	23.8x	21.5x	20.7x
	Average	14.1x	18.0x	16.8x	12.1x	21.5x	25.0x	32.6x	24.3x	26.4x	23.4x	22.5x
	High	18.5x	20.5x	19.0x	21.1x	24.3x	30.1x	39.7x	29.1x	29.4x	25.8x	26.1x
	Low	11.1x	16.0x	12.1x	10.4x	19.5x	19.1x	20.7x	17.7x	23.5x	21.1x	20.1x
Price / LTM EPS	Close	23.7x	23.0x	16.6x	22.2x	23.5x	17.5x	18.3x	19.3x	29.1x	27.2x	26.8x
	Average	21.3x	25.6x	24.0x	17.7x	21.4x	26.6x	17.9x	15.2x	22.2x	28.9x	28.9x
	High	27.8x	29.1x	27.1x	22.2x	24.8x	33.0x	20.2x	19.3x	29.1x	32.7x	34.6x
	Low	16.7x	22.6x	16.6x	14.1x	18.7x	17.5x	15.5x	9.6x	19.0x	25.5x	25.2x
Price / Book Value	Close	4.5x	4.6x	3.8x	3.6x	2.8x	2.4x	1.5x	1.4x	1.7x	1.8x	2.2x
	Average	4.2x	4.8x	4.8x	4.1x	3.5x	3.2x	2.4x	1.2x	1.6x	1.7x	1.9x
	High	5.5x	5.5x	5.5x	4.8x	4.0x	3.9x	2.7x	1.6x	1.8x	1.9x	2.3x
	Low	3.3x	4.3x	3.7x	3.3x	2.8x	2.3x	1.5x	0.8x	1.3x	1.5x	1.7x
Price / Tangible Book Value	Close	17.2x	16.0x	16.3x	--	--	--	--	--	--	--	--
	Average	17.9x	18.6x	16.8x	17.4x	--	--	--	--	--	--	--
	High	23.4x	21.2x	18.9x	20.2x	--	--	--	--	--	--	--
	Low	14.0x	16.0x	12.7x	13.9x	--	--	--	--	--	--	--
Price / Cash Flow	Close	30.1x	17.6x	15.2x	16.7x	41.2x	21.4x	13.1x	17.7x	16.1x	17.5x	18.9x
	Average	22.8x	32.4x	18.4x	16.2x	16.1x	46.6x	21.9x	10.8x	20.4x	16.0x	18.7x
	High	30.1x	37.0x	20.8x	18.9x	41.2x	57.9x	24.7x	17.7x	23.5x	18.1x	22.3x
	Low	17.9x	17.6x	14.0x	13.0x	14.0x	21.4x	13.1x	6.8x	16.1x	14.1x	16.3x
TEV / LTM FCF	Close	36.5x	19.6x	17.1x	18.7x	78.2x	30.5x	16.0x	21.5x	18.3x	20.5x	22.4x
	Average	26.9x	39.2x	20.5x	18.2x	18.3x	88.5x	31.2x	13.3x	24.7x	18.2x	21.8x
	High	36.5x	44.8x	23.1x	21.2x	78.2x	110.0x	35.1x	21.5x	28.5x	20.6x	26.1x
	Low	21.0x	19.6x	15.5x	14.6x	15.7x	30.5x	16.0x	8.4x	18.3x	16.0x	19.0x
Dividend Yield	Close	0.2	0.2	0.4	0.4	0.5	0.7	0.6	0.7	0.5	0.6	0.5
	Average	0.1	0.2	0.2	0.4	0.5	0.5	0.7	0.8	0.6	0.5	0.6
	High	0.2	0.2	0.4	0.5	0.5	0.7	0.8	1.2	0.7	0.6	0.6
	Low	0.1	0.1	0.2	0.3	0.4	0.4	0.6	0.6	0.5	0.5	0.5

Ticker:	WAB US EQUITY
Period Type:	Quarters

WAB US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Westinghouse Air Brake Technol
Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
Ratio	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Profitability											
Return on Assets	2.5%	3.0%	3.2%	3.5%	3.6%	3.4%	3.5%	3.6%	4.1%	4.3%	4.9%
Return on Capital	4.1%	4.8%	5.0%	5.3%	5.6%	5.4%	5.5%	5.7%	6.4%	6.7%	7.4%
Return on Equity	4.5%	5.5%	5.9%	6.3%	6.6%	6.2%	6.5%	6.7%	7.5%	7.9%	8.9%
Margin Analysis											
Gross Margin	31.6%	31.5%	30.9%	31.5%	31.1%	28.3%	30.3%	30.0%	31.1%	30.2%	32.6%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	17.0%	19.3%	19.6%	20.4%	21.0%	20.0%	20.0%	19.8%	19.8%	19.6%	20.4%
EBIT Margin	9.9%	11.2%	11.7%	12.4%	12.8%	12.1%	12.1%	12.2%	12.7%	13.1%	14.0%
Earnings from Cont. Ops Margin	11.4%	12.7%	12.4%	12.9%	12.5%	10.7%	12.6%	13.0%	14.5%	12.2%	16.5%
Net Income Margin	6.8%	8.2%	7.7%	8.1%	7.7%	6.9%	7.7%	7.9%	9.4%	8.5%	10.9%
Normalized Net Income Margin	8.2%	8.1%	8.0%	8.3%	8.0%	7.9%	8.1%	8.3%	10.4%	8.7%	11.2%
Free Cash Flow Margin	11.6%	12.6%	7.3%	11.4%	8.3%	14.9%	-0.6%	3.2%	15.1%	24.1%	12.1%
Asset Turnover											
Total Asset Turnover	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Fixed Asset Turnover	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
Accounts Receivable Turnover	7.94	7.64	8.04	7.64	8.14	8.14	8.84	8.84	9.04	9.14	10.74
Inventory Turnover	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14
Quick Term Liquidity											
Current Ratio	1.14	1.14	1.44	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Quick Ratio	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Cash from Ops. To Fin. Liab.	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Accr. From Sales/Prod.	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14
Accr. From Investments/Prod.	114.14	114.14	114.14	114.14	114.14	114.14	114.14	114.14	114.14	114.14	114.14
Accr. From Financial Prod.	61.14	61.14	61.14	61.14	61.14	61.14	61.14	61.14	61.14	61.14	61.14
Accr. From Construction/Prod.	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14	46.14
Lower Term Solvency											
Total Debt/Equity	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%
Total Debt/Equity	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%
LT Debt/Equity	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Total Liabilities/Total Assets	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%
EBIT / Interest Exp.	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
EBITDA / Interest Exp.	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
EBITDA / APPE / Interest Exp.	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Total Debt/EBITDA	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Net Debt/EBITDA	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Adjusted Y. Growth	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Growth Over Nine Year											
Total Revenue	7.1%	7.1%	5.1%	1.1%	0.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Gross Profit	6.1%	6.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
EBITDA	4.1%	4.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
EBIT	4.1%	4.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Earnings from Cont. Ops	4.1%	4.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Net Income	4.1%	4.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Normalized Net Income	4.1%	4.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Diluted EPS before Extra	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Accounts Receivable	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Inventory	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Net PP&E	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Total Assets	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Tangible Book Value	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Common Equity	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Cash from Ops.	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Capital Expenditures	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Unlevered Free Cash Flow	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Unlevered Free Cash Flow	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Dividend per Share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
F&B Over Three Years											
Total Revenue	17.4%	16.4%	10.1%	8.4%	5.4%	6.7%	9.1%	4.8%	15.6%	10.4%	11.8%
Gross Profit	9.1%	11.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
EBITDA	7.1%	17.1%	4.1%	16.4%	17.1%	17.1%	14.1%	15.1%	20.1%	1.1%	17.4%
EBIT	7.1%	7.1%	4.1%	16.4%	17.1%	17.1%	14.1%	15.1%	20.1%	1.1%	17.4%
Earnings from Cont. Ops	15.1%	8.1%	4.1%	16.4%	17.1%	17.1%	14.1%	15.1%	20.1%	1.1%	17.4%
Net Income	10.1%	16.1%	15.1%	16.1%	11.1%	14.1%	17.1%	15.1%	16.1%	6.4%	15.1%
Normalized Net Income	11.1%	16.1%	15.1%	16.1%	11.1%	14.1%	17.1%	15.1%	16.1%	6.4%	15.1%
Diluted EPS before Extra	16.1%	16.1%	17.4%	16.1%	14.1%	16.1%	16.1%	16.1%	16.1%	8.1%	16.1%
Accounts Receivable	11.1%	17.1%	16.1%	1.1%	10.1%	0.1%	1.1%	10.1%	7.1%	8.1%	10.1%
Inventory	17.1%	17.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Net PP&E	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Total Assets	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Tangible Book Value	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Common Equity	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Cash from Ops.	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Capital Expenditures	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Unlevered Free Cash Flow	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Unlevered Free Cash Flow	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Dividend per Share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
F&B Over Three Years											
Total Revenue	21.1%	22.1%	16.1%	17.1%	16.1%	16.1%	15.1%	16.1%	18.1%	17.1%	4.4%
Gross Profit	21.1%	22.1%	16.1%	17.1%	16.1%	16.1%	15.1%	16.1%	18.1%	17.1%	4.4%
EBITDA	21.1%	22.1%	21.1%	24.1%	27.4%	30.7%	21.1%	21.1%	27.1%	32.8%	32.8%
EBIT	18.1%	17.1%	21.1%	24.1%	27.4%	30.7%	21.1%	21.1%	27.1%	32.8%	32.8%
Earnings from Cont. Ops	12.4%	33.1%	15.8%	18.1%	20.8%	22.0%	16.0%	20.4%	24.2%	26.9%	43.7%
Net Income	9.8%	33.0%	15.8%	18.6%	19.0%	26.2%	14.6%	18.3%	23.0%	44.1%	133.2%
Normalized Net Income	9.8%	33.1%	15.1%	18.2%	18.8%	26.4%	13.8%	17.7%	22.8%	44.1%	132.7%
Dividend per Share	13.0%	21.0%	14.1%	17.1%	14.3%	15.8%	14.9%	16.8%	23.5%	19.7%	14.7%
Accounts Receivable	15.0%	10.2%	5.8%	4.2%	4.8%	4.0%	1.5%	4.0%	5.9%	7.7%	4.7%
Inventory	27.8%	21.0%	21.0%	20.8%	21.3%	21.3%	21.3%	21.3%	22.0%	22.0%	1.9%
Net PP&E	33.3%	23.6%	22.9%	21.1%	20.6%	20.0%	19.9%	21.0%	20.5%	21.4%	12.4%
Total Assets	39.9%	22.9%	25.0%	23.3%	23.1%	23.0%	22.1%	23.2%	17.1%	17.0%	10.3%
Tangible Book Value	122.0%	3.0%	4.0%	4.0%	4.3%	2.3%	3.9%	5.7%	4.1%	4.2%	124.7%
Common Equity	42.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%
Cash from Ops.	49.3%	9.0%	124.3%	84.2%	38.4%	20.4%	120.7%	21.3%	127.0%	19.9%	60.5%
Capital Expenditures	12.8%	22.7%	0.7%	9.5%	7.9%	18.1%	12.9%	11.3%	9.7%	21.5%	0.8%
Unlevered Free Cash Flow	61.1%	1.2%	123.6%	104.1%	56.4%	31.0%	104.1%	20.8%	123.6%	19.9%	184.8%
Unlevered Free Cash Flow	77.1%	6.3%	121.5%	104.1%	83.8%	21.0%	78.9%	36.0%	124.0%	19.9%	192.6%
Dividend per Share	3.7%	3.7%	8.4%	8.4%	4.6%	44.3%	7.2%	7.2%	4.6%	7.2%	10.8%

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

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

Westinghouse Air Brake Technol

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

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
	%	%	%	%	%
Equity					
Cost of Equity	9.0%	10.1%	10.3%	10.6%	9.7%
Weight of Equity	80.2%	80.5%	81.3%	83.7%	85.7%
+ Debt					
Cost of Debt	4.0%	4.5%	5.2%	4.4%	4.6%
Weight of Debt	19.8%	19.5%	18.7%	16.3%	14.3%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	8.0%	9.0%	9.3%	9.6%	9.0%

Capital Structure					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	1,022.0	1,022.0	776.0	842.0	48.0
CT Borrowings	3,478.0	3,722.0	3,588.0	3,540.0	4,243.0
Pref Equiv	0.0	0.0	0.0	0.0	0.0
Total Capital	22,670.6	24,385.9	23,397.0	26,944.8	30,047.2

Debt Summary Data					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	1,045.0	828.0	1,475.0	1,750.0	224.0
Total Revolving Credit	—	—	—	0.0	—
Total Capital Leases	—	—	—	—	—
General/Other Borrowings	4,500.0	4,744.0	4,364.0	4,382.0	4,291.0
Total Principal Due	4,500.0	4,744.0	4,364.0	4,382.0	4,291.0

Additional Totals					
Total Cash & CT Investments	417.0	371.0	302.0	620.0	639.0
Net Debt	4,083.0	4,373.0	3,972.0	3,762.0	3,652.0
Total Short-Term Borrowings	1,022.0	1,022.0	776.0	842.0	48.0
Curr. Port. of LT Debt/Cap. Leases	1,022.0	1,022.0	776.0	842.0	48.0
Long-Term Debt (incl. Cap. Leases)	3,478.0	3,722.0	3,588.0	3,540.0	4,243.0
Total Secured Debt	—	—	—	—	—
Fixed Rate Debt	—	—	—	—	—
Variable Rate Debt	—	—	—	—	—

Credit Ratios					
Net Debt/EBITDA	2.4x	2.5x	2.1x	2.0x	1.8x
Total Debt/EBITDA	2.6x	2.7x	2.4x	2.3x	2.1x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.2x	0.1x	0.2x	0.2x	0.3x
LTM FCF/Total Debt	0.2x	0.1x	0.2x	0.3x	0.4x
FRIT/Interest Expense	5.8x	5.7x	6.2x	5.6x	8.8x
FRIT/Total Interest Expense	5.8x	5.7x	6.2x	5.6x	8.8x
Debt of Financial Leverage	1.2x	1.2x	1.2x	1.2x	1.1x
EBITDA/CAPEX/Interest Expense	8.3x	7.6x	8.0x	7.6x	11.3x
EBITDA/Total Interest Expense	8.9x	8.3x	8.6x	9.0x	12.0x

Debt Schedule					
Debt Schedule in Yr 1	—	—	—	781.0	19.1%
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	—	—	—	1,250.0	30.6%
Debt Schedule - Years 4 - 5	—	—	—	2,053.0	50.3%
Debt Schedule - Years 2 - 5	—	—	—	3,303.0	80.9%
Debt Schedule Beyond Yr 5	—	—	—	0.0	0.0%
Debt Schedule - Total Debt	4,164.0	4,390.0	4,047.0	4,064.0	100.0%

Capital Lease Schedule					
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	—	—	—	—	—
Total Future Value of Capital Leases	—	—	—	0.0	—
Present Value of ST Capital Leases	—	—	—	0.0	—
Present Value of LT Capital Leases	—	—	—	0.0	—

Operative Leases (Rental Expense) Schedule					
Rental Expense - Year 1	47.0	33.0	17.0	61.0	17.9%
Rental Expense - Year 2	56.0	57.0	58.0	54.0	15.8%
Rental Expense - Year 3	49.0	50.0	51.0	46.0	14.1%
Rental Expense - Year 4	40.0	44.0	45.0	37.0	10.9%
Rental Expense - Year 5	30.0	34.0	35.0	27.0	7.9%
Rental Expense - Years 2 - 3	105.0	107.0	109.0	102.0	29.9%
Rental Expense - Years 4 - 5	70.0	78.0	80.0	64.0	18.8%
Rental Expense - Years 2 - 5	175.0	185.0	189.0	166.0	48.7%
Rental Expense Beyond Year 5	140.0	136.0	137.0	114.0	33.4%
Total Sublease Income	—	—	—	—	—
Future Min Oper Lease Obligations	362.0	354.0	343.0	341.0	100.0%

Contractual Obligation Schedule					
Contractual Obligations - Year 1	—	—	—	1,323.0	24.1%
Contractual Obligations - Years 2 - 3	—	—	—	1,636.0	29.8%
Contractual Obligations - Years 4 - 5	—	—	—	2,297.0	41.9%
Contractual Obligations - Years 2 - 5	—	—	—	3,933.0	71.7%
Contractual Obligations - Beyond Year 5	—	—	—	229.0	4.2%
Total Contractual Obligations	—	—	—	5,485.0	100.0%

Purchase Obligations	—	—	—	157.0	—
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Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	—	—	—	—	—

Westinghouse Air Brake Technol

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

Westinghouse Air Brake Technol

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

Revenue by Geography											
For the Fiscal Period Ending	31/12/2013	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
Revenue	2,566.39	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
North America	1,336.60	1,537.00	1,754.92	1,568.93	2,557.98	2,903.27	4,819.00	3,720.40	4,003.00	4,475.00	5,431.00
Europe	1,229.79	1,507.45	1,553.07	1,362.26	1,323.78	1,460.28	3,381.00	1,576.70	1,680.00	1,446.00	1,644.00
	-	-	-	-	-	-	-	441.10	531.00	531.00	593.00
	-	-	-	-	-	-	-	366.20	412.00	465.00	457.00
	-	-	-	-	-	-	-	359.80	386.00	399.00	451.00
	-	-	-	-	-	-	-	312.50	301.00	336.00	346.00
	-	-	-	-	-	-	-	225.00	228.00	244.00	286.00
	-	-	-	-	-	-	-	217.10	177.00	183.00	240.00
	-	-	-	-	-	-	-	198.90	72.00	164.00	120.00
	-	-	-	-	-	-	-	138.40	32.00	119.00	109.00

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
Pension											
For the Fiscal Period Ending	31/12/2013	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
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	2.47	2.47	2.40	1.72	3.08	2.96	3.00	3.70	4.00	3.00	3.00
Interest Cost	8.62	10.17	9.01	7.25	8.73	8.38	8.50	6.50	5.00	7.00	13.00
Expected Return on Plan Assets	(11.40)	(12.12)	(11.76)	(12.05)	(14.14)	(15.24)	(13.50)	(13.20)	(14.00)	(13.00)	(12.00)
Pension Expense (Income)	6.48	5.37	3.30	(0.07)	2.31	2.36	1.40	1.40	1.00	3.00	8.00
Other Postretirement Cost											
Service Cost	0.10	0.08	0.05	0.03	0.03	0.04	--	--	--	--	--
Interest Cost	1.29	1.33	1.36	0.49	0.45	0.43	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	0.02	(0.15)	0.43	0.06	0.16	0.14	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	199.69	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00	232.00	266.00
Actual Return (Loss) on Plan Assets	21.44	20.97	6.34	22.12	23.33	(8.92)	29.20	28.80	13.00	(78.00)	12.00
Employer Contribution	5.25	6.42	6.75	6.93	13.97	10.82	9.40	11.30	16.00	6.00	6.00
Benefits Paid	(10.14)	(12.70)	(11.66)	(13.32)	(15.98)	(16.93)	(16.00)	(17.30)	(16.00)	(18.00)	(18.00)
Projected Benefit Obligation	218.02	269.38	241.43	365.06	397.23	348.74	388.40	427.70	395.00	265.00	306.00
Over(Under) Funded Pension	(18.34)	(45.62)	(35.72)	(87.98)	(78.20)	(77.27)	(84.30)	(87.00)	(48.00)	(33.00)	(40.00)
Accumulated Benefit Obligation	154.50	187.75	235.39	294.26	317.90	282.42	312.80	345.70	97.00	169.00	178.00
Pension Funding Ratio	91.59	83.06	85.20	75.90	80.31	77.84	78.30	79.66	87.85	87.55	86.93
Other Postretirement Funded Status											
Fair Value of Plan Assets	-	-	-	-	-	-	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	1.38	1.14	1.60	0.85	1.17	0.99	--	--	--	--	--
Benefits Paid	(1.38)	(1.14)	(1.60)	(0.85)	(1.17)	(0.99)	--	--	--	--	--
Projected Benefit Obligation	29.73	35.78	16.25	15.30	15.07	12.49	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	(29.73)	(35.78)	(16.25)	(15.30)	(15.07)	(12.49)	--	--	--	--	--
Other Post-Retirement Funding Ratio	-	-	-	-	-	-	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	6.10	5.77	5.79	6.02	5.01	5.11	5.05	5.25	4.92	3.86	4.07
Discount Rate used on Plan Liabilities	4.49	3.57	3.68	2.69	2.53	2.73	3.12	2.36	2.78	5.49	5.09
Rate of Compensation Increase	3.46	3.08	3.08	2.60	2.59	2.65	2.96	2.96	2.97	2.98	2.98
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	4.49	3.95	3.95	3.76	3.43	4.17	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	199.69	223.76	205.71	277.09	319.03	271.47	304.10	340.70	347.00	232.00	266.00
Asset Category - Equities %	--	--	52.30	39.57	37.17	39.86	28.67	27.27	27.95	20.69	22.18
Asset Category - Debt %	--	--	45.51	58.48	61.76	58.36	68.27	67.39	63.69	67.24	61.65
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
Asset Category - Other %	--	--	--	--	--	--	--	--	4.32	4.74	4.51
Expected Pension Payments											
Year 1	10.30	11.21	10.34	14.92	15.65	14.79	19.20	16.70	17.00	17.00	19.00
Year 2	10.38	10.96	10.78	14.44	15.70	15.26	19.60	17.30	18.00	17.00	19.00
Year 3	10.26	11.49	10.88	14.79	16.48	15.59	20.00	17.80	18.00	18.00	19.00
Year 4	10.77	11.61	11.13	15.45	16.96	16.45	20.70	18.30	19.00	18.00	20.00
Year 5	11.03	11.91	11.23	15.80	17.66	16.66	20.80	18.40	19.00	20.00	21.00
Beyond Year 5	59.58	62.21	57.86	83.27	92.09	89.08	106.40	97.20	102.00	99.00	112.00
Expected Postretirement Benefits											
Year 1	1.57	1.52	1.38	1.27	1.25	1.16	--	--	--	--	--
Year 2	1.59	1.60	1.28	1.24	1.24	1.12	--	--	--	--	--
Year 3	1.67	1.62	1.27	1.22	1.21	1.10	--	--	--	--	--
Year 4	1.69	1.73	1.25	1.20	1.20	1.06	--	--	--	--	--
Year 5	1.80	1.84	1.23	1.19	1.16	1.05	--	--	--	--	--
Beyond Year 5	10.35	10.65	5.82	5.42	5.31	4.57	--	--	--	--	--

Period Type	Annuals	
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Consolidated	Yes	
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Accounting	Mixed	
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Sector: Industrial Industry: Maquinarias Sub-Industry: Maquinaria de construcción y

[illegible]