

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>WABTEC CONSOLIDATED PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>03/09/1990</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION</u> <u>1001 AIRBRAKE AVENUE</u> <u>WILMERDING, PA 15148-1036</u>	2b Employer Identification Number (EIN)	<u>25-1615902</u>
		2c Plan Sponsor's telephone number	<u>412-825-1000</u>
		2d Business code (see instructions)	<u>336990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	SCOTT E WAHLSTROM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1509
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 441 6a(2) 410 6b 649 6c 97 6d 1156 6e 156 6f 1312 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
	a Market value	2a	42980240	
	b Actuarial value	2b	42419506	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	809	28731755	28731755
	b For terminated vested participants	259	3904388	3904388
	c For active participants	441	6766636	7107486
	d Total	1509	39402779	39743629
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.35%	
6	Target normal cost	6	560895	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/23/2015
	Signature of actuary	Date
MARK C. MISTRETTA	Type or print name of actuary	14-06565
		Most recent enrollment number
TOWERS WATSON DELAWARE, INC.	Firm name	412-497-3000
		Telephone number (including area code)
600 GRANT STREET, SUITE 4940 PITTSBURGH, PA 15219-2742	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.04</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.73 %
15 Adjusted funding target attainment percentage	15	106.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.83 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	560895										
b Excess assets, if applicable, but not greater than line 31a	31b	560895										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	269080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	91929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PNC BANK

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	58064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	39718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FREED MAXICK CPAS PC

45-4051133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	16980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: TOWERS WATSON	b EIN: 23-1159360
c Position: ACTUARY	
d Address: 600 GRANT STREET SUITE 4940 PITTSBURGH, PA 15219	e Telephone: 412-497-3000

Explanation: INTERNAL REASSIGNMENT FROM AMY B. KRAJCI TO MARK C. MISTRETTA

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WABTEC CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION</u>	D Employer Identification Number (EIN) <u>25-1615902</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV NSL AGG BIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-214</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV INTERNATIONAL SIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV SMALL CAP SIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB LT GOVT CREDIT BIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-196</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>WABTEC CONSOLIDATED PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION</u>		D Employer Identification Number (EIN) <u>25-1615902</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	8	31890
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	579276	740743
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	42311275	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	113080	40730146
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	43003639	41502779

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	61032	61706
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61032	61706

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	42942607	41441073
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	615129	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		615129
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2428538
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1132889
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4176556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5083168	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	116963	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5200131
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	379489	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	97782	
(4) Other.....	2i(4)	688	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		477959
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5678090

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1501534
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FREED MAXICK CPAS PC

(2) EIN: 45-4051133

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WABTEC CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION</u>	D Employer Identification Number (EIN) <u>25-1615902</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1197336</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>160</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 50.8% Investment-Grade Debt: 49.2% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**AUDITED
FINANCIAL STATEMENTS**

WABTEC CONSOLIDATED PENSION PLAN

DECEMBER 31, 2014

WABTEC CONSOLIDATED PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
WABTEC Consolidated Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of WABTEC Consolidated Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by PNC Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule H, line 4i - Schedule of Assets Held (At End of Year) as of December 31, 2014 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Freed Maxick CPAs, P.C.

Buffalo, New York
October 5, 2015

WABTEC CONSOLIDATED PENSION PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

ASSETS	2014	2013
Investments, at fair value:		
Exchange traded funds	\$ 30,847,191	\$ -
Mutual funds	9,882,955	-
Money market fund	740,743	579,276
Common collective trust funds	-	42,424,355
Total investments	<u>41,470,889</u>	<u>43,003,631</u>
Receivables:		
Accrued interest and dividends	<u>31,890</u>	<u>8</u>
Total assets	41,502,779	43,003,639
LIABILITIES		
Accrued administrative expenses	<u>61,706</u>	<u>61,032</u>
Net assets available for benefits	<u>\$ 41,441,073</u>	<u>\$ 42,942,607</u>

See accompanying notes.

WABTEC CONSOLIDATED PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****For the Years Ended December 31,**

	<u>2014</u>	<u>2013</u>
Sources of net assets:		
Unrealized gains on investments	\$ 1,035,053	\$ 3,085,456
Realized gains on investment transactions	2,526,374	1,523,098
Dividends and interest	615,129	2,993
Total sources of net assets	<u>4,176,556</u>	<u>4,611,547</u>
Application of net assets:		
Benefit paid to participants	5,083,168	3,586,340
Administrative expenses	594,922	425,699
Total applications of net assets	<u>5,678,090</u>	<u>4,012,039</u>
(Decrease) increase in net assets	(1,501,534)	599,508
Net assets available for benefits:		
Beginning of year	<u>42,942,607</u>	<u>42,343,099</u>
End of the year	<u>\$ 41,441,073</u>	<u>\$ 42,942,607</u>

See accompanying notes.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the WABTEC Consolidated Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

The sponsoring employer is Westinghouse Air Brake Technologies Corporation (the "Company").

General: The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is a result of the consolidation of various pension plans maintained by the Company ("Prior Plans"), with such consolidation intended to allow for centralized administration of the Company's retirement plans.

The Plan is administered by a committee established by the Company's Board of Directors (the "Committee") to administer the Plan. The Committee has overall responsibility for the operation and administration of the Plan. The Committee also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits: Eligible employees generally become fully vested after five years of service, as defined by the Plan. The Plan is frozen and no new employees are eligible to participate in the Plan; however, depending on the Prior Plan in which an individual participated before its merger into the Plan, a participant may continue to accrue a benefit under the Plan. The Plan provides for normal retirement benefits upon reaching age 65. Benefits are determined according to a benefit formula that is based on the Prior Plan in which an employee participated prior to the consolidation of the plans. The Plan also has provisions for early, deferred vested, disability and survivor benefits for those participants who are eligible to receive such benefits. Benefits are payable in the form of a lump-sum payment, a joint and survivor annuity, a single life annuity, or another available form of payment. Payment options may vary based upon the Prior Plan in which the employee originally participated.

If a participant has terminated employment and is eligible for a distribution, and if the actuarial equivalent single sum value of the participant's accrued benefit is \$5,000 or less, the accrued benefit will be distributed to the participant, at the participant's election, in a single sum cash payment or as a direct rollover to an eligible retirement plan; provided, however, if the participant fails to make an election, then his or her accrued benefit will be rolled over into an individual retirement account established by the Company on behalf of the participant (if the value of the benefit is between \$1,000 and \$5,000) or distributed to the participant in cash (if the benefit is \$1,000 or less).

If the actuarial equivalent single sum value of a participant's accrued benefit is between \$5,000 and \$20,000 (\$10,000 for periods before July 1, 2014), the participant (or the participant's surviving spouse, in the event of a participant's death) may elect to have his or her accrued benefit distributed in a lump sum or an annuity immediately upon termination of employment.

Funding: Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary to fund at least the minimum funding calculation. The method and the actuarial assumptions utilized have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2014 and 2013. For the year ended December 31, 2014 and 2013, the Company did not make any contributions to the plan.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions or to terminate the Plan at any time subject to the provisions set forth in ERISA.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Risks and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amount reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and inflation rates, investment return and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses: The reasonable expenses incident to the operation of the Plan, including but not limited to premiums for termination insurance payable to the Pension Benefit Guaranty Corporation, fees for professional, legal and accounting expenses, actuary fees, trustee fees, investment advisor fees and investment manager fees, are paid by the Plan. Administrative, professional services and asset management expenses paid by the Plan amounted to \$594,922 for the year ended December 31, 2014 (\$425,699 - 2013). In addition, certain investment related expenses are included in unrealized gains on investments presented in the accompanying statements of changes in net assets available for benefits.

Benefit Payments: Benefit payments to participants are recorded upon distribution.

Recently Issued Accounting Pronouncements: In July 2015, the FASB issued ASU No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965. Part II of this ASU eliminates the current GAAP requirements for plans to disclose individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. It also allows investments to be disaggregated by general type and eliminates the requirement to disaggregate investments by class. Further, significant investment strategies for an investment in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity when the plan measures that investment using the NAV practical expedient are no longer required. The provisions of this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015. Part II is to be applied retrospectively and early adoption is permitted. The Company has elected to adopt Part II of this ASU for the year ended December 31, 2014.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other than the elimination of the above noted disclosures, the early adoption of Part II of the ASU does not have a material impact on the financial statements.

Subsequent Event: These financial statements have not been updated for subsequent events occurring after October 5, 2015, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Exchange Traded Funds (ETF's): Valued at the closing price reported on the active market on which the individual securities are traded. Exchange traded funds are classified as Level 1 investments.

Money Market Funds: A money market fund is a public investment vehicle valued using \$1 for the net asset value (NAV) and is classified as a Level 1 investment.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as Level 1 investments.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective Trusts: These investments are public investment securities valued using the net asset value (NAV) provided by PNC. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market or have observable inputs. The common collective trusts are classified as a Level 2 investment.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	(Level 1)	(Level 2)	(Level 3)	Total
Exchange traded funds	\$ 30,847,191	-	-	\$ 30,847,191
Mutual funds	9,882,955	-	-	9,882,955
Money market funds	740,743	-	-	740,743
Total assets at fair value	\$ 41,470,889	\$ -	\$ -	\$ 41,470,889

Assets at Fair Value as of December 31, 2013				
	(Level 1)	(Level 2)	(Level 3)	Total
Money market funds	\$ 579,276	\$ -	\$ -	\$ 579,276
Common collective trusts	-	42,424,355	-	42,424,355
Total assets at fair value	\$ 579,276	\$ 42,424,355	\$ -	\$ 43,003,631

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013.

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$42,424,355	n/a	Daily	None

The Plan was not invested in any common collective trusts as of December 31, 2014.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CERTIFICATION OF FINANCIAL INFORMATION

The following financial information relating to the Plan's assets at December 31, 2014 and 2013, as well as income and transactions for the years then ended have been derived from information provided by PNC Bank, N.A., the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	<u>2014</u>	<u>2013</u>
Investments at fair value:		
Exchange traded funds	\$ 30,847,191	\$ -
Mutual funds	\$ 9,882,955	\$ -
Money market funds	\$ 740,743	\$ 579,276
Common collective trust funds	\$ -	\$ 42,424,355
Transactions for the years ended:		
Interest and dividend income	\$ 615,129	\$ 2,993
Unrealized gains on investments	\$ 1,035,053	\$ 3,085,456
Realized gains on investment transactions	\$ 2,526,374	\$ 1,523,098

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and, (c) present employees or their beneficiaries. The accumulated benefits for active employees will equal the accumulation with interest, of the annual benefit accruals as of the information date. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent they are deemed attributable to employee service provided up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method was computed using the projected unit credit method of funding. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (the RP-2014 mortality table projected generationally with the MP-2014 scale for healthy was used), (b) average investment rate of return of 5.70%, and (c) average assumed retirement age of 63. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015 and 2014. Had the valuations been performed as of December 31, 2014 and 2013, there would be no material differences.

WABTEC CONSOLIDATED PENSION PLAN**NOTES TO THE FINANCIAL STATEMENTS****NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The following is a summary of the actuarial present value of accumulated benefits determined as of:

	December 31,	
	2014	2013
Vested benefits:		
Participants currently receiving payment	\$ 31,288,803	\$ 28,361,813
Other participants	<u>9,577,957</u>	<u>10,993,080</u>
Total vested benefits	<u>40,866,760</u>	<u>39,354,893</u>
Non-vested benefits	<u>279,870</u>	<u>332,735</u>
Actuarial present value of accumulated benefits	<u>\$ 41,146,630</u>	<u>\$ 39,687,628</u>

The following is a summary of the changes in the actuarial present value for the years ended December 31, 2014 and 2013:

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	\$ 39,687,628	\$ 37,228,356
Increase (decrease) during the year attributable to:		
Benefits accumulated gains/(losses)	(538,202)	(509,270)
Changes in Plan assumptions	<u>4,760,499</u>	<u>3,876,103</u>
Increase in interest due to decrease in discount period	<u>2,319,873</u>	<u>2,678,779</u>
Benefits paid	<u>(5,083,168)</u>	<u>(3,586,340)</u>
Net (decrease)/increase	<u>1,459,002</u>	<u>2,459,272</u>
Actuarial present value of accumulated plan benefits as of the end of the year	<u>\$ 41,146,630</u>	<u>\$ 39,687,628</u>

For the plan year ending December 31, 2014 the changes in actuarial assumptions were as follows: 1. The discount rate decreased to 5.70% from 6.20%. 2. The expense component of normal cost increased from \$300,000 to \$515,000 to reflect expectations for the current year. 3. The mortality table used to calculate the funding target and the target normal cost was changed from the RP-2000 projected to 2017 for healthy participants to the RP-2014 tables projected generationally with the MP-2014 scale.

For the plan year ending December 31, 2013 the changes in actuarial assumptions were as follows: 1. The discount rate decreased to 6.20% from 7.50%. 2. The expense component of normal cost decreased from \$355,000 to \$300,000 to reflect expectations for the current year. 3. The required mortality table use to calculate the funding target and the target normal cost was updated to include one additional year of projected mortality improvements. 4. The segment interest rates used to calculate the funding and target normal cost were updated from an applicable month of January 2013 to January 2014.

For the plan year ending December 31, 2014 the changes in benefits valued were as follows: 1. A group of terminated vested participants were offered a lump sum window during 2014 and 2. The plan was amended to allow lump sums to be paid if the lump sum value is \$20,000 or less. There were no changes in the principal plan provisions for the plan year ending December 31, 2013.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 30, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

NOTE 7. PARTIES-IN-INTEREST

Certain Plan investments were held by Bank of New York Mellon during the year. Bank of New York Mellon was the custodian until August 2014, therefore, those transactions qualify as party-in-interest transactions. Investment gains and income on assets invested with this custodian, net of investment fees, amounted to \$2,428,887 for the year ended December 31, 2014 (\$4,609,141 - 2013). Fees paid for legal, accounting, actuarial, trustee, investment advisor, investment management, and other professional services amounted to \$594,922 for the year ended December 31, 2014 (\$425,699 - 2013).

NOTE 8. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- c. All other vested benefits not insured by the PBGC.
- d. All non-vested benefits.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014 the monthly ceiling was \$4,943 (\$4,790 - 2013). That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years of age at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

WABTEC CONSOLIDATED PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)
December 31, 2014

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(d) Current Value
Ishares Core S&P 500	Exchange Traded Fund	\$ 13,687,530	\$ 14,563,441
Ishares Core US Aggregate Bond	Exchange Traded Fund	10,080,941	10,151,082
Ishares MSCI EAFE Index Fund	Exchange Traded Fund	4,208,735	3,910,248
Ishares Russell 2000 Index	Exchange Traded Fund	<u>2,086,687</u>	<u>2,222,420</u>
		30,063,893	30,847,191
Vanguard L/T Investment GR – AD	Mutual Fund	4,788,452	4,909,319
Vanguard Long-Term Treasury Fund FD	Mutual Fund	<u>4,652,772</u>	<u>4,973,636</u>
		9,441,224	9,882,955
Blackrock Liquidity Funds	Money Market Fund	<u>740,743</u>	<u>740,743</u>
		<u>\$ 40,245,810</u>	<u>\$ 41,470,889</u>

This schedule was prepared solely from information
certified by PNC Bank, N.A.

WABTEC CONSOLIDATED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Blackrock Liquidity Funds	Money Market	\$ 48,565,765	\$ -	\$ 48,565,765	\$ 48,565,765	\$ -
Blackrock Liquidity Funds	Money Market	\$ -	\$ 48,214,281	\$ 48,214,281	\$ 48,214,281	\$ -
Ishares Core S&P 500	Exchange Traded Fund	\$ 14,690,044	\$ -	\$ 14,690,044	\$ 14,690,044	\$ -
Ishares Core S&P 500	Exchange Traded Fund	\$ -	\$ 1,052,980	\$ 1,004,026	\$ 1,052,980	\$ -
Ishares Core US Aggregate Bond	Exchange Traded Fund	\$ 10,524,326	\$ -	\$ 10,524,326	\$ 10,524,326	\$ -
Ishares Core US Aggregate Bond	Exchange Traded Fund	\$ -	\$ 449,213	\$ 445,310	\$ 449,213	\$ 3,903
Ishares MSCI EAFE	Exchange Traded Fund	\$ 4,207,450	\$ -	\$ 4,207,450	\$ 4,207,450	\$ -
Vanguard L/T Investment GR – AD	Mutual Fund	\$ 5,404,246	\$ -	\$ 5,404,246	\$ 5,404,246	\$ -
Vanguard L/T Investment GR – AD	Mutual Fund	\$ -	\$ 625,000	\$ 615,794	\$ 625,000	\$ 9,206
Vanguard Long Term Treasury FD	Mutual Fund	\$ 5,391,950	\$ -	\$ 5,391,950	\$ 5,391,950	\$ -
Vanguard Long Term Treasury FD	Mutual Fund	\$ -	\$ 775,000	\$ 739,227	\$ 775,000	\$ 35,773
* Temporary Investment Fund	Common Collective Trust Fund	\$ 2,450,409	\$ -	\$ 2,450,409	\$ 2,450,409	\$ -
* Temporary Investment Fund	Common Collective Trust Fund	\$ -	\$ 2,563,488	\$ 2,563,488	\$ 2,563,488	\$ -
* Stock Index Fund	Common Collective Trust Fund	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -
* Stock Index Fund	Common Collective Trust Fund	\$ -	\$ 15,960,000	\$ 9,576,661	\$ 15,960,000	\$ 6,383,339
* NON-SL AGG Bond Fund	Common Collective Trust Fund	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -
* NON-SL AGG Bond Fund	Common Collective Trust Fund	\$ -	\$ 10,990,218	\$ 9,183,309	\$ 10,990,218	\$ 1,806,909
* International SIF	Common Collective Trust Fund	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -
* International SIF	Common Collective Trust Fund	\$ -	\$ 4,371,766	\$ 3,424,812	\$ 4,371,766	\$ 946,955
* Government Credit BIF	Common Collective Trust Fund	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -
* Government Credit BIF	Common Collective Trust Fund	\$ -	\$ 11,842,476	\$ 10,023,925	\$ 11,842,476	\$ 1,818,551

* The above named institution is a party-in-interest.

This schedule was prepared solely from information
certified by PNC Bank, N.A.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		1		6		0		0		0		0		0		0	
35 - 39	0		0		1		14		8		0		0		0		0		0	
40 - 44	0		0		3		12		19		14		1		0		0		0	
45 - 49	0		0		2		14		10		21		17		0		0		0	
50 - 54	0		1		3		14		20		11		27		3		0		0	
55 - 59	0		0		6		13		16		18		26		10		24		3	
60 - 64	0		0		7		9		8		7		27		3		7		11	
65 - 69	0		0		0		0		1		2		6		0		3		7	
70 & Over	0		0		0		0		0		1		0		1		0		3	

Plan Name: Wabtec Consolidated Pension Plan
 EIN / PN: 25-1615902 / 001
 Plan Sponsor: Westinghouse Airbrake Technologies Corporation
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

‣ Applicable month	January
‣ Interest rate basis	Segment Rates

Interest rates:

	Stabilized Rates	Nonstabilized Rates
‣ First segment rate	4.99%	1.25%
‣ Second segment rate	6.32%	4.06%
‣ Third segment rate	6.99%	5.08%

Annual rates of increase

‣ Compensation:	3.00%
‣ Future Social Security wage bases	N/A
‣ Statutory limits on compensation	2.50%

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees

Mortality

‣ Healthy	Section 403(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
‣ Disabled	Same as healthy

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902 / 001
Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

All Plans with Active Employees

Sample Rates	
Attained Age	Percentage terminating in plan year
25	18.00%
30	12.20
35	8.70
40	6.90
45	6.10
50	5.60
55	4.40
60	3.40

Retirement

Young Radiator Company

Rates varying by age and location

Percentage retiring during the year		
Age	Racine	All others
60-61	5%	5%
62-63	30	15
64	10	15
65	100	100

Collectively Bargained Employees, Wilmerding, PA

Rates varying by age and service

Percentage retiring during the year		
Age	Less than 30 years of service (reduced benefit prior to age 62)	30 years of service (unreduced benefit)
55	10%	0%
56-57	5	0
58-61	5	50
62-64	50	50
65	100	100

Non-Contributory Benefit for Hourly Employees (Repair Center)

Rates varying by age

Percentage retiring during the year	
Age	
55-61	5%
62	25
63-64	5
65	100

Plan Name: Wabtec Consolidated Pension Plan
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SCHEDULE SB ATTACHMENTS

Salaried Non-Bargaining Employees (Cash Balance)

Participants are assumed to retire at age 65.

Barber Spring Ohio Employees

Rates varying by age

Percentage retiring during the year	
Age	
62-63	15%
64	15
65	100

Benefit commencement date:

Young Radiator Company

- ▶ Preretirement death benefit Assumed payable upon the earliest retirement date (age 60 and 10 years of service)
- ▶ Deferred vested benefit Assumed payable at age 63
- ▶ Disability benefit None assumed
- ▶ Retirement benefit Assumed payable upon the attainment of early retirement date (age 60 and 10 years of service) or age 65

Collectively Bargained Employees, Wilmerding, PA

- ▶ Preretirement death benefit Assumed payable immediately upon death of the vested employee
- ▶ Deferred vested benefit Assumed payable at age 63
- ▶ Disability benefit Assumed payable upon total and permanent disability and completion of 10 years of service
- ▶ Retirement benefit Assumed payable upon attainment of early retirement date (age 55 and 10 years of service) or age 65

Non-Contributory Benefit for Hourly Employees (Repair Center)

- ▶ Preretirement death benefit Assumed payable immediately upon the death of the vested employee
- ▶ Deferred vested benefit Assumed payable at age 63
- ▶ Disability benefit None assumed
- ▶ Retirement benefit Assumed payable upon the attainment of early retirement date (age 55 and 10 years of service) or age 65 and 5 years of service

Salaried Non-Bargaining Employees (Cash Balance)

Plan Name: Wabtec Consolidated Pension Plan
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Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

- | | |
|-------------------------------|---|
| ‣ Preretirement death benefit | Assumed payable upon the date the vested employee would have attained age 55 if they had 10 years of vesting service at date of death |
| ‣ Deferred vested benefit | Assumed payable at age 65 |
| ‣ Disability benefit | None assumed |
| ‣ Retirement benefit | Assumed payable at age 65 |

OB Transit Products

- | | |
|-------------------------------|---|
| ‣ Preretirement death benefit | Assumed payable immediately upon the death of the vested employee |
| ‣ Deferred vested benefit | Assumed payable at age 63 |
| ‣ Disability benefit | None assumed |
| ‣ Retirement benefit | Assumed payable upon the attainment of early retirement date (age 60 and 10 years of service or age 55 and 15 years of service) or upon attainment of age 65 and reaching the fifth anniversary of the participation date |

Barber Spring Ohio Employees

- | | |
|-------------------------------|--|
| ‣ Preretirement death benefit | Assumed payable upon the vested employee's earliest retirement date |
| ‣ Deferred vested benefit | Assumed payable at age 63 |
| ‣ Disability benefit | None assumed |
| ‣ Retirement benefit | Assumed payable upon attainment of early retirement date (age 62) or upon the attainment of age 65 |

Plan Name: Wabtec Consolidated Pension Plan
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Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Form of payment	Lump Sum	Single Life	50% J&S
▶ Active retirements (except for Cash Balance group)	0%	50%	50%
▶ Active retirements (Cash Balance group)	100	0	0
▶ Future vested deferred (except for Cash Balance group)	0	50	50
▶ Future vested deferred (Cash Balance group)	100	0	0
▶ Future disabilities (Collective Bargained only)	0	50	50
▶ Future deaths (except for Cash Balance group)	0	0	100
▶ Future deaths (Cash balance group)	100	0	0
▶ Current vested deferred	0	100	0

Percent married 80% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age Wife three years younger than husband

Administrative Expenses \$300,000

Covered pay (Collectively Bargained only) assumed plan compensation for the year beginning on the valuation date was determined as earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate

Interest Credit Rates

Interest Rate Crediting

Year	Interest Rate
2012	0.25%
2013	0.50
2014	1.00
2015	1.50
2016	2.00
2017	2.50
2018 and beyond	3.00

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Wabtec Consolidated Pension Plan
 EIN / PN: 25-1615902 / 001
 Plan Sponsor: Westinghouse Airbrake Technologies Corporation
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of future benefits based on credited service and average pay as of the beginning of the plan year
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	The asset valuation method is an average of the adjusted market value for each quarter during the last 3 months preceding the valuation date (two data points). The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.
Young Radiator Data	Accrued benefits for the Young Radiator location were increased 15% which represents the increase in benefit after removing the QPSA charges which no longer apply. This assumption was reviewed and approved by Wabtec Corporation.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Wabtec Corporation regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Wabtec Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2013 to January 2014. Both years' rates were subject to the MAP-21 corridors. 2014 rates were subsequently revised by applying the HATFA corridors.</p> <p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$355,000 for 2013 to \$300,000 for 2014.</p>

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902 / 001
Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2014</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☒ a single-employer plan; ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ the final return/report;	
	☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒	
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;	
	☐ special extension (enter description) _____	

Part II Basic Plan Information—enter all requested information		
1a Name of plan WABTEC CONSOLIDATED PENSION PLAN		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 03/09/1990
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION 1001 AIRBRAKE AVENUE WILMERDING PA 15148-1036		2b Employer Identification Number (EIN) 25-1615902 2c Plan Sponsor's telephone number 412-825-1000 2d Business code (see instructions) 336990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Scott E. Wahlstrom</i>	10/7/15	SCOTT E WAHLSTROM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)
v. 140124

WABTEC CONSOLIDATED PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Blackrock Liquidity Funds	Money Market	\$ 48,565,765	\$ -	\$ 48,565,765	\$ 48,565,765	\$ -
Blackrock Liquidity Funds	Money Market	\$ -	\$ 48,214,281	\$ 48,214,281	\$ 48,214,281	\$ -
Ishares Core S&P 500	Exchange Traded Fund	\$ 14,690,044	\$ -	\$ 14,690,044	\$ 14,690,044	\$ -
Ishares Core S&P 500	Exchange Traded Fund	\$ -	\$ 1,052,980	\$ 1,004,026	\$ 1,052,980	\$ -
Ishares Core US Aggregate Bond	Exchange Traded Fund	\$ 10,524,326	\$ -	\$ 10,524,326	\$ 10,524,326	\$ -
Ishares Core US Aggregate Bond	Exchange Traded Fund	\$ -	\$ 449,213	\$ 445,310	\$ 449,213	\$ 3,903
Ishares MSCI EAFE	Exchange Traded Fund	\$ 4,207,450	\$ -	\$ 4,207,450	\$ 4,207,450	\$ -
Vanguard L/T Investment GR – AD	Mutual Fund	\$ 5,404,246	\$ -	\$ 5,404,246	\$ 5,404,246	\$ -
Vanguard L/T Investment GR – AD	Mutual Fund	\$ -	\$ 625,000	\$ 615,794	\$ 625,000	\$ 9,206
Vanguard Long Term Treasury FD	Mutual Fund	\$ 5,391,950	\$ -	\$ 5,391,950	\$ 5,391,950	\$ -
Vanguard Long Term Treasury FD	Mutual Fund	\$ -	\$ 775,000	\$ 739,227	\$ 775,000	\$ 35,773
* Temporary Investment Fund	Common Collective Trust Fund	\$ 2,450,409	\$ -	\$ 2,450,409	\$ 2,450,409	\$ -
* Temporary Investment Fund	Common Collective Trust Fund	\$ -	\$ 2,563,488	\$ 2,563,488	\$ 2,563,488	\$ -
* Stock Index Fund	Common Collective Trust Fund	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -
* Stock Index Fund	Common Collective Trust Fund	\$ -	\$ 15,960,000	\$ 9,576,661	\$ 15,960,000	\$ 6,383,339
* NON-SL AGG Bond Fund	Common Collective Trust Fund	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -
* NON-SL AGG Bond Fund	Common Collective Trust Fund	\$ -	\$ 10,990,218	\$ 9,183,309	\$ 10,990,218	\$ 1,806,909
* International SIF	Common Collective Trust Fund	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -
* International SIF	Common Collective Trust Fund	\$ -	\$ 4,371,766	\$ 3,424,812	\$ 4,371,766	\$ 946,955
* Government Credit BIF	Common Collective Trust Fund	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -
* Government Credit BIF	Common Collective Trust Fund	\$ -	\$ 11,842,476	\$ 10,023,925	\$ 11,842,476	\$ 1,818,551

* The above named institution is a party-in-interest.

This schedule was prepared solely from information
certified by PNC Bank, N.A.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WABTEC CONSOLIDATED PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION		D Employer Identification Number (EIN) 25-1615902
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	42980240
b Actuarial value		2b	42419506
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	809	28731755	28731755
b For terminated vested participants	259	3904388	3904388
c For active participants	441	6766636	7107486
d Total	1509	39402779	39743629
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	6.35%	
6 Target normal cost	6	560895	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MARK C. MISTRETTA <i>MCM</i>	9/23/2015
Signature of actuary		Date
MARK C. MISTRETTA		1406565
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE, INC.		412-497-3000
Firm name		Telephone number (including area code)
600 GRANT STREET, SUITE 4940		
PITTSBURGH PA 15219-2742		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

For Young Radiator Company participants, the retirement assumption varies by age and work location. The average retirement age for each group was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

<u>Young Radiator Company - Racine</u>					<u>Young Radiator Company - All Others</u>				
(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)	(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
55	0%	10,000	0	0	55	0%	10,000	0	0
56	0%	10,000	0	0	56	0%	10,000	0	0
57	0%	10,000	0	0	57	0%	10,000	0	0
58	0%	10,000	0	0	58	0%	10,000	0	0
59	0%	10,000	0	0	59	0%	10,000	0	0
60	5%	10,000	500	30,000	60	5%	10,000	500	30,000
61	5%	9,500	475	28,975	61	5%	9,500	475	28,975
62	30%	9,025	2,708	167,865	62	15%	9,025	1,354	83,933
63	30%	6,318	1,895	119,401	63	15%	7,671	1,151	72,493
64	10%	4,422	442	28,302	64	15%	6,521	978	62,597
65	100%	3,980	3,980	258,702	65	100%	5,542	5,542	360,261
Sum of (retirement age X number retiring)				633,245					638,259
Number of Active Participants				5					51
Sum X Active Participants				3,166,225					32,551,209

For Collectively Bargained participants, the retirement assumption varies by age and service at retirement. The average retirement age for each group was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

<u>Collectively Bargained < 30 Years</u>					<u>Collectively Bargained > 30 Years</u>				
(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)	(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
55	10%	10,000	1,000	55,000	55	0%	10,000	0	0
56	5%	9,000	450	25,200	56	0%	10,000	0	0
57	5%	8,550	428	24,368	57	0%	10,000	0	0
58	5%	8,123	406	23,555	58	50%	10,000	5,000	290,000
59	5%	7,716	386	22,763	59	50%	5,000	2,500	147,500
60	5%	7,331	367	21,992	60	50%	2,500	1,250	75,000
61	5%	6,964	348	21,240	61	50%	1,250	625	38,125
62	50%	6,616	3,308	205,091	62	50%	625	313	19,375
63	50%	3,308	1,654	104,199	63	50%	313	156	9,844
64	50%	1,654	827	52,927	64	50%	156	78	5,000
65	100%	827	827	53,754	65	100%	78	78	5,078
Sum of (retirement age X number retiring)				610,088					589,922
Number of Active Participants				91					2
Sum X Active Participants				55,518,008					1,179,844

Plan Name: Wabtec Consolidated Pension Plan
 EIN / PN: 25-1615902 / 001
 Plan Sponsor: Westinghouse Airbrake Technologies Corporation
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

For Non-Contributory Hourly and Barber Spring participants, the retirement assumption varies by age. The average retirement age was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

<u>Hourly Employees</u>					<u>Barber Spring Employees</u>				
(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)	(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
55	5%	10,000	500	27,500	55	0%	10,000	0	0
56	5%	9,500	475	26,600	56	0%	10,000	0	0
57	5%	9,025	451	25,721	57	0%	10,000	0	0
58	5%	8,574	429	24,864	58	0%	10,000	0	0
59	5%	8,145	407	24,028	59	0%	10,000	0	0
60	5%	7,738	387	23,213	60	0%	10,000	0	0
61	5%	7,351	368	22,420	61	0%	10,000	0	0
62	25%	6,983	1,746	108,242	62	15%	10,000	1,500	93,000
63	5%	5,238	262	16,498	63	15%	8,500	1,275	80,325
64	5%	4,976	249	15,922	64	15%	7,225	1,083	69,312
65	100%	4,727	4,727	307,247	65	100%	6,142	6,142	399,230
Sum of (retirement age X number retiring)				622,256					641,867
Number of Active Participants				107					9
Sum X Active Participants				66,581,392					5,776,803

For Salaried Non-Bargaining participants, it is assumed that all participants retire at age 65.

<u>Salaried Employees</u>				
(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
65	100%	10,000	10,000	650,000
Sum of (retirement age X number retiring)				650,000
Number of Active Participants				176
Sum X Active Participants				114,400,000

Calculation of Average Retirement Age

Sum of "Sum X Active Participants"	279,173,481
Divided by sum of Active Participants	441
= Weighted average of (retirement age X number retiring) sums	633,046
Divided by hypothetical group size	10,000
= Weighted average retirement age (rounded to the nearest year)	63

Plan Name: Wabtec Consolidated Pension Plan
 EIN / PN: 25-1615902 / 001
 Plan Sponsor: Westinghouse Airbrake Technologies Corporation
 Valuation Date: January 1, 2014

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Westinghouse Airbrake Technologies Corporation
EIN/PN	25-1615902/001
Plan Name	Wabtec Consolidated Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Mark C. Mistretta
Enrollment Number	14-06565

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Young Radiator Company

Plan Provisions

The plan was restated effective January 1, 2013.

Covered employees Employees of the Young Radiator Company became participants upon the attainment of age 21 and the completion of 1,000 hours of service in a calendar year.

Participation date Participation was frozen effective March 31, 1999.

Definitions

Credited service	Hours	Fractional Year of Service
	1,000 or more	1.0
	850 to 999	0.9
	750 to 849	0.8
	650 to 749	0.7
	550 to 649	0.6
	500 to 549	0.5
	Less than 500	0.0

An employee will be vested after 5 years of service. No service is credited under the plan after March 31, 1999 for benefit accrual purposes.

Pensionable pay W-2 pay plus 401(k) deferrals

Average earnings Average of compensation, limited pursuant to IRC 401(a)17, over the five highest consecutive calendar years of the last ten calendar years. Average earnings were frozen March 31, 1999.

Covered compensation Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which an employee attains Social Security Retirement Age.

Normal retirement date (NRD) Last day of the month following the attainment of age 65, or fifth anniversary date if employed after age 60.

Monthly pension benefit The sum of a) and b), but not less than c)
a) 0.65% of the Average Monthly Earnings up to Covered Compensation times Credited Service less than 30 years.
b) 1.10% of the Average Monthly Earnings over Covered Compensation times Credited Service less than 30 years.
c) A minimum monthly pension of \$14.00 times Credited Service.
Accrued benefits were frozen effective March 31, 1999.

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Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	The benefit is payable beginning as of the Participant's earliest retirement date, equal to half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and the completion of 5 years of service from anniversary date
Postponed retirement	Retirement after NRD
Deferred vested retirement	Vested participant does not commence under Normal or Early retirement. Benefit commences before NRD and on or after both attaining age 60 and the completion of 5 years of service from anniversary date
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 5/12 of 1.0% for each month that commencement precedes his normal retirement date. No reduction if 30 years of Credited Service
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested retirement	The monthly pension benefit determined as of the deferred vested retirement date, reduced by 5/12 of 1.0% for each month that commencement precedes his normal retirement date
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee as of the participant's earliest retirement date is equal to half of a 50% joint and survivor annuity

Plan Name:	Wabtec Consolidated Pension Plan
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Plan Sponsor:	Westinghouse Airbrake Technologies Corporation
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is a 50% joint and survivor annuity paid for through the reduction in accrued benefit. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$10,000 using the November 417(e) rates and required PPA mortality. For the 67%, 75%, and 100% joint and survivor benefit, conversion factors use the actuarial equivalence of RR 2001-62 mortality and 5.0%. For the 50% joint and survivor benefit, conversion factors use the greater of the plan's Schedule A table factors or the actuarial equivalence of RR2001-62 mortality and 5.0%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Plan Name:	Wabtec Consolidated Pension Plan
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Plan Sponsor:	Westinghouse Airbrake Technologies Corporation
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Collectively Bargained Employees, Wilmerding, PA

Plan Provisions

The plan was restated effective January 1, 2013.

Covered employees Employees to whom benefits were made available under agreements between Wabtec and the collective bargaining representatives of the employees become participants on the first of the month following date of hire.

Participation date Participation was frozen effective October 1, 2004

Definitions

Credited service All service counting only full calendar months. Employment includes service with American Standard Inc.

Average monthly earnings Average of compensation, limited pursuant to IRC 401(a)17, over the last 120 full months prior to termination

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly pension benefit The greater of a) or b) less c)
a) 1% of the Average Monthly Earnings times Credited Service
b) A minimum pension based on the following flat dollar amount at date of termination times Credited Service

Termination on or after	Monthly Amount
May 1, 2003	\$25.00
May 1, 2004	26.00
May 1, 2005	27.00
May 1, 2006	28.00
May 1, 2009	29.00
May 1, 2010	30.00
May 1, 2011 and after	31.00

c) Amounts paid or payable from predecessor plan.

Monthly preretirement death benefit If vested, the benefit is payable beginning as of the Participant's earliest retirement date, equal to half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

Plan Name: Wabtec Consolidated Pension Plan
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Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Special early retirement	Retirement before NRD and on or after both attaining age 58 and the completion of 30 years of Credited Service
Postponed retirement	Retirement after NRD
Disability	Permanent and total disability prior to NRD, and participant completed 10 years of Credited Service
Deferred vested retirement	Vested participant does not commence under Normal, Early, or Disability retirement. Benefit commences before NRD and on or after both attaining age 55 and the completion of 10 years of service from anniversary date
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The parts a) and b) of the monthly pension benefit are reduced by 0.5% for each month that commencement precedes age 62; the reduction factor for part c) of the monthly pension benefit will be that found in the predecessor plan
Special early retirement	Monthly pension benefit, plus Credited Service times the following monthly amount:

Termination on or after	Monthly Amount
May 1, 2001	\$4.00
May 1, 2002	3.00
May 1, 2003	2.00
January 1, 2005	3.25
January 1, 2006	3.00
January 1, 2007	2.00

Monthly pension benefit is payable without reduction. In addition, a supplement based on the following table is payable until age 62 less any supplement payable from the predecessor plan.

Termination on or after	Supplement Amount
May 1, 2003	\$630
January 1, 2005	830
January 1, 2006	730
January 1, 2007	630
May 1, 2009	700

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Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Disablement	Monthly pension benefit is payable without reduction following completion of up to five years of disability during which service will continue to accrue. This amount shall not be less than \$350/month reduced by the prior plan benefit, unless a primary Social Security Benefit is awarded.
Deferred vested retirement	The parts a) and b) of the monthly pension benefit are reduced by 0.5% for each month that commencement precedes age 65; the reduction factor for part c) of the monthly pension benefit will be that found in the predecessor plan
Preretirement death	<p>The spouse of a participant who dies after age 50 with 10 Years of Credited Service is entitled to 50% of the participant's monthly pension benefit.</p> <p>Otherwise, the spouse of a vested participant is entitled to the benefit payable immediately as one-half of a 50% joint and survivor annuity. This benefit is reduced for early commencement by 0.5% for each of the first 120 months that commencement precedes participant's age 65 and 0.2083% for each of the next 120 months.</p>

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, a 10 year certain and continuous annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$10,000 using the November 417(e) rates and required PPA mortality. For the 50% joint and survivor benefit, conversion factors use the greater of the life annuity benefit reduced by 15% or the actuarial equivalence of RR 2001-62 mortality and 5.0%. For the 75% joint and survivor benefit, conversion factors use the greater of the life annuity benefit reduced by 20% or the actuarial equivalence of RR 2001-62 mortality and 5.0%. For the 100% joint and survivor benefit, conversion factors use the greater of the life annuity benefit reduced by 25% or the actuarial equivalence of RR 2001-62 mortality and 5.0%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000. Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2014, the limit is \$260,000.

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902 / 001
Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining defined benefit cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Non-Contributory Benefit for Hourly Employees (Repair Center)

Plan Provisions

The plan was restated effective January 1, 2013.

Covered employees	Repair center hourly employees at the Chicago, Columbia, Kansas City, Vacaville and Georgia locations and hourly RFPC Tier II employees become participants on the first of the month following date of hire. Effective February 19, 2001, Tier II RFPC employees will no longer be eligible to participate.
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Participation date	Participation was frozen effective December 31, 2002
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Definitions

Credited service	All service counting only full calendar months. Employment includes service with American Standard Inc. An employee will be vested on the fifth anniversary of date of employment. For vesting purposes, employment includes service with American Standard Inc.
Normal retirement date (NRD)	Last day of the month following the attainment of age 65, or fifth anniversary date if employed after age 60.
Monthly pension benefit	The benefit multiplier of \$12.00 per month multiplied by Credited Service
Monthly preretirement death benefit	If vested, the benefit is payable immediately as half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Postponed retirement	Retirement after NRD
Deferred vested retirement	Vested participant does not commence under Normal or Early retirement. Benefit commences before NRD and on or after both attaining age 55 and the completion of 10 years of service from anniversary date

Plan Name:	Wabtec Consolidated Pension Plan
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Plan Sponsor:	Westinghouse Airbrake Technologies Corporation
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SCHEDULE SB ATTACHMENTS

Preretirement death benefit

Death while eligible for Normal, Early, Postponed, or Deferred
Vested retirement benefits, with a surviving spouse

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902 / 001
Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The Accrued Benefit is reduced by 0.5% for each month that commencement precedes normal retirement age
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested retirement	The Accrued Benefit is reduced by 0.5% for each month that commencement precedes normal retirement age
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee as of the participant's earliest retirement date is equal to one-half of a 50% joint and survivor annuity. This benefit is reduced for early commencement by 0.5% for each of the first 120 months that commencement precedes participant's age 65 and 0.2083% for each of the next 120 months

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$10,000 using the November 417(e) rates and required PPA mortality. For the 50% joint and survivor benefit, conversion factors use the greater of actuarial equivalence of RR 2001-62 mortality and 5.0% and GA51 and 5.0%. For all other annuity benefits, conversion factors use the actuarial equivalence of RR2001-62 mortality and 5.0%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Future Plan Changes

No future plan changes were recognized in determining defined benefit cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Plan Name:	Wabtec Consolidated Pension Plan
EIN / PN:	25-1615902 / 001
Plan Sponsor:	Westinghouse Airbrake Technologies Corporation
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Salaried Non-Bargaining Employees (Cash Balance)

Plan Provisions

The plan was restated effective January 1, 2013.

Covered employees	Employees located at the Wilmerding, Spartanburg and Chicago locations, other than hourly Repair Center Employees and Employees covered under a collective bargaining agreement
Participation date	Covered employees become participants on the January 1 or July 1 following the attainment of age 21 and one year of Credited Service, prior to March 31, 1995

Definitions

Credited service	A year of service is credited for each year in which an Employee completes 1,000 hours An employee who completes three years of service or attains age 65 is fully vested. For vesting purposes, employment includes service with American Standard Inc.
Normal retirement date (NRD)	Last day of the month following the attainment of age 65
Guaranteed interest rate	The rate paid on a 6-month Treasury Bill as of January 1
Account balance	6% of each Participant's compensation, limited pursuant to IRC 401(a)(17), shall be credited to his account at the end of each year in which a year of service is earned. The accounts will be increased annually by the Guaranteed Interest Rate. Credits, other than interest credits, were discontinued March 31, 1995.
Monthly pension benefit	The actuarial equivalent monthly benefit of a Participant's Account Balance, payable in the form of a single life annuity
Monthly preretirement death benefit	If vested, the Accrued Benefit is converted to a single life annuity based on the life of the surviving spouse

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Postponed retirement	Retirement after NRD
Deferred vested retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902 / 001
Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The account balance converted to an accrued benefit using November 417(e) interest rates and PPA mortality
Early retirement	The account balance converted to an immediate annuity using November 417(e) interest rates and PPA mortality
Postponed retirement	The account balance converted to an immediate annuity using November 417(e) interest rates and PPA mortality
Deferred vested retirement	The account balance converted to an immediate annuity using November 417(e) interest rates and PPA mortality
Preretirement death	If vested, the Accrued Benefit is converted to a single life annuity based on the life of the surviving spouse. This benefit can be paid as early as the date the Participant would have attained age 55, if he had 10 years of Credited Service at date of death.

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays an unlimited lump sum equal to the cash balance account. The optional form conversion factor from the cash balance to the annuity forms is RR 2001-62 mortality and the annual interest rate on 30-year Treasury Securities for the November immediately preceding the Plan Year in which the pension is calculated.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Future Plan Changes

No future plan changes were recognized in determining defined benefit cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

OB Transit Products

Plan Provisions

The plan was amended effective January 1, 2013.

Covered employees	The Plan has only deferred vested and retired participants
Participation date	The Plan is "frozen" as to benefit accruals and participation

Definitions

Credited service	Salaried: One year of service for each calendar year during which 1,000 hours of service is completed. Hourly: One year of service for each calendar year during which 870 hours of service is completed, prorated for hours less than 870.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 and reaching the fifth anniversary of the participation date
Monthly pension benefit	The benefit multiplier of \$15.00 times years of Credited Service
Monthly preretirement death benefit	The benefit is payable beginning as of the participant's earliest retirement date, equal to half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Salaried: Retirement after attaining age 60 with 10 years of Credited Service Hourly: Retirement after attaining age 55 with 15 years of Credited Service
Postponed retirement	Retirement after NRD
Deferred vested retirement	Vested participant does not commence under Normal or Early retirement. Benefit commences before NRD and on or after both attaining age 60 and 10 years of Credited Service for Salaried participants and on or after both from anniversary date for attaining age 60 and 10 years of Credited Service for Hourly participants
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

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Valuation Date: January 1, 2014

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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	<p>Salaried: For participants with less than 30 years of credited service, the accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement. For participants with more than 30 years of credited service, the accrued benefit is reduced by 0.3% for each month benefit commencement precedes Normal Retirement.</p> <p>Hourly: Accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement.</p>
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested retirement	<p>Salaried: For participants with less than 30 years of credited service, the accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement. For participants with more than 30 years of credited service, the accrued benefit is reduced by 0.3% for each month benefit commencement precedes Normal Retirement.</p> <p>Hourly: Accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement.</p>
Preretirement death	The benefit is payable as if the participant terminated employment the day before death and elected a 50% joint and survivor annuity. The spouse will receive 50% of that benefit. In order to pay for this benefit, any benefit under this Plan shall be reduced by 0.5% for each full year of coverage after age 35.

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EIN / PN:	25-1615902 / 001
Plan Sponsor:	Westinghouse Airbrake Technologies Corporation
Valuation Date:	January 1, 2014

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Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$10,000 using the November 417(e) rates and required PPA mortality. For the 67%, 75%, and 100% joint and survivor benefit, conversion factors use the actuarial equivalence of the 1984 Unisex Pension Mortality Table set back three years and 8%.
Qualified Retiree	A participant who retires from active status; and for the Death Benefit only, had active group life coverage; and for the Pension Supplement only, had in effect group hospitalization coverage
Pension supplement	\$12.20 per month each for a Qualified Retiree and spouse, payable during the lifetime of the retiree, commencing at the date each such retiree and spouse, as applicable, attains age 65
Death benefit	For salaried participants, a lump sum benefit of \$2,500 payable to a Qualified Retiree's surviving spouse
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Plan Name: Wabtec Consolidated Pension Plan
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Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Barber Spring Ohio Employees

Plan Provisions

The plan provisions was amended effective January 1, 2013.

Covered employees	All employees and former employees in the bargaining unit covered by the Basic Agreement who have completed a six-month period of service are eligible to participate in this plan.
Participation date	Participation was frozen effective December 31, 2007

Definitions

Credited service	<p>A year of service is credited for each plan year in which an Employee completes 1,000 hours.</p> <p>An employee who completed five years of vesting service or attains age 65 is fully vested.</p>
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	<p>The monthly retirement benefit is equal to the sum of the following:</p> <p>1) For the first 15 years of Credited Service: \$13.00 per month.</p> <p>2) For years of Credited Service in excess of 15 years up to 40 years:</p> <ul style="list-style-type: none">- \$17.50 per month as of December 12, 2003- \$18.00 per month as of December 12, 2004- \$18.50 per month as of December 12, 2005- \$19.00 per month as of December 12, 2006
Monthly preretirement death benefit	<p>Benefit accruals were frozen effective December 31, 2007.</p> <p>If vested, the benefit is payable beginning at participant's earliest retirement date assuming participant elected the Qualified Joint and Survivor Annuity form of payment. Benefit is reduced for early commencement and the joint and survivor form of payment.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Effective December 17, 1999, early retirement is permitted at the age of 62
Postponed retirement	Retirement after NRD
Disability	Permanent and total disability prior to NRD, and participant completed 10 years of Credited Service
Deferred vested retirement	Vested participant does not commence under Normal, Early, or Disability retirement. Benefit commences before NRD and on or after attaining age 62

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Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse vested retirement benefits, with a surviving spouse
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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The accrued benefit reduced by 5/9% per month between ages 62 and 65
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Disablement	The benefit is \$250 per month during the period of disability until the participant reaches Normal Retirement Age or Early Retirement Age
Deferred vested retirement	The accrued benefit reduced by 5/9% per month between ages 62 and 65
Preretirement death	If vested, the benefit is payable beginning at participant's earliest retirement date assuming participant elected the Qualified Joint and Survivor Annuity form of payment. Benefit is reduced for early commencement and the joint and survivor form of payment.

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is a 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$10,000 using the November 417(e) rates and required PPA mortality. For the 67%, 75%, and 100% joint and survivor benefit, conversion factors use the actuarial equivalence of the 1983 Group Annuity Table, Male Lives and 7%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Future Plan Changes

No future plan changes were recognized in determining defined benefit cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902 / 001
Plan Sponsor: Westinghouse Airbrake Technologies Corporation
Valuation Date: January 1, 2014

WABTEC CONSOLIDATED PENSION PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)
December 31, 2014**

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(d) Current Value
Ishares Core S&P 500	Exchange Traded Fund	\$ 13,687,530	\$ 14,563,441
Ishares Core US Aggregate Bond	Exchange Traded Fund	10,080,941	10,151,082
Ishares MSCI EAFE Index Fund	Exchange Traded Fund	4,208,735	3,910,248
Ishares Russell 2000 Index	Exchange Traded Fund	<u>2,086,687</u>	<u>2,222,420</u>
		30,063,893	30,847,191
Vanguard L/T Investment GR – AD	Mutual Fund	4,788,452	4,909,319
Vanguard Long-Term Treasury Fund FD	Mutual Fund	<u>4,652,772</u>	<u>4,973,636</u>
		9,441,224	9,882,955
Blackrock Liquidity Funds	Money Market Fund	<u>740,743</u>	<u>740,743</u>
		<u>\$ 40,245,810</u>	<u>\$ 41,470,889</u>

This schedule was prepared solely from information
certified by PNC Bank, N.A.