



**TSX Symbol: P**

## **RAILPOWER AND WABTEC SIGN MEMORANDUM OF UNDERSTANDING**

VANCOUVER, British Columbia, and WILMERDING, Pennsylvania, November 5, 2004 – RailPower Technologies Corp. (TSX: P), the leading supplier of hybrid locomotives and Wabtec Corporation (NYSE: WAB), a major worldwide supplier of railroad and transit components, announced today the signing of a Memorandum of Understanding ('MOU') between the two companies.

The aim of the MOU is to combine RailPower's expertise in implementing innovative energy technologies, including its patented hybrid and controls technologies, into railroad applications with Wabtec's expertise in supplying locomotive components and, through its wholly owned subsidiary, MotivePower Inc. ("MPI") of Boise, Idaho, locomotive manufacturing and assembly and manufacturing engineering.

In particular, it is both companies' intention that Wabtec will source and supply the majority of components required for RailPower's locomotives and MPI will assemble RailPower locomotives at its integrated facilities in Boise. MPI will also assist RailPower with the integration engineering and assembly of new RailPower products including its hybrid Branch Line Locomotive.

Wabtec Chairman, President and CEO, William E. Kassling, said, "We're pleased to enter into this agreement with RailPower Technologies, which combines their innovative hybrid locomotive designs with our ability to provide a wide range of components and assembly services."

RailPower President and CEO, Jim Maier, said, "This is a significant milestone for RailPower and we are delighted to be able to announce this growing relationship. We are already buying a variety of components from various Wabtec divisions and this was a natural evolution of our relationship. MPI is currently producing cabs and control cabinets that are being installed on our pre-production and early production Green Goats in Calgary, Alberta and will shortly begin assembly of an initial run of Green Goat® locomotives in Boise."

"This move in securing a US supplier for all of our key components and a US manufacturing base is entirely in keeping with our strategy of outsourcing to partners. This strategy maximizes manufacturing productivity and MPI's locomotive manufacturing capability gives us the necessary flexibility to meet anticipated market demands. It also greatly assists our ability to continue our focus on developing, selling and marketing innovative locomotive products for the railroad industry in North America and worldwide," said Maier.

Wabtec Corporation ([www.wabtec.com](http://www.wabtec.com)), which is headquartered in Wilmerding, Pennsylvania, is North America's largest manufacturer of value-added equipment for locomotives, railway freight cars and passenger transit vehicles. Its products can be found on virtually all US locomotives, freight cars and passenger transit vehicles.

Wabtec employs approximately 4,500 people in more than 25 locations in North America, Europe, Asia and Australia. It has nearly 40 manufacturing plants, service centers and sales offices in the United States, Canada, Mexico, Europe, Asia, Australia and South America. Its manufacturing activities include freight and passenger rail, transit, marine, power generation, off-highway and industrial equipment.

RailPower, the world leader in hybrid locomotive technology, has its headquarters in Vancouver, Canada. Its main engineering and manufacturing base is at its wholly-owned subsidiary, RailPower Hybrid Technologies Corp., which is located in Erie, Pennsylvania. RailPower's Green Goat® Series hybrid yard locomotives reduce diesel fuel consumption by 40-70%, and cut smog-precursor oxides of nitrogen (NOx) and particulates 80-90%, when compared to conventional yard locomotives in the same power range.

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