



WABCO
FOURTH QUARTER 2011

Q4-2011 EARNINGS RELEASE FEBRUARY 2, 2012



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FORWARD LOOKING STATEMENTS

Comments in this document contain certain forward-looking statements, which are based on management's good faith expectations and beliefs concerning future developments. Actual results may differ materially from these expectations as a result of many factors. These factors include, but are not limited to, the risks and uncertainties described in the "Risk Factors" section and the "Forward Looking Statements" section of WABCO's Form 10-K, as well as in the "Management's Discussion and Analysis of Financial Condition and Results of Operations - Information Concerning Forward Looking Statements" section of WABCO's Form 10-Q Quarterly Reports. WABCO does not undertake any obligation to update such forward-looking statements. All market and industry data are based on Company estimates.

This presentation contains certain non-GAAP financial measures as that term is defined by the SEC. EBIT and sales excluding the effects of foreign exchange are non-GAAP financial measures. Additionally, gross profit, gross profit margin, operating income, operating income margin, EBIT, EBIT margin, net income and net income per diluted share on a "performance basis" are non-GAAP financial measures that exclude separation and streamlining items, the EC fine indemnification, the one-time impact from an adjustment to the UK pension plan, and one-time and discrete tax items, as applicable. Free cash flow presents our net cash provided by operating activities less net purchases of property, plant, equipment and computer software. These measures should be considered in addition to, not as a substitute for, GAAP measures. Management believes that presenting these non-GAAP measures is useful to shareholders because it enhances their understanding of how management assesses the operating performance of the Company's business. Certain non-GAAP measures may be used, in part, to determine incentive compensation for current employees. Reconciliations of the non-GAAP financial measures to the most comparable GAAP measures are available in WABCO's quarterly results presentations posted on the company's website.

Q4 & FY 2011 PERFORMANCE SUMMARY

● **Fourth Quarter 2011**

- Sales of \$672.0 Million; Up 9% in Local Currencies or 7% Reported
- Performance Operating Income⁽¹⁾ of \$90.5 Million vs. \$76.9 Million in Q4 '10; Reported Operating Income of \$90.5 Million vs. \$69.5 Million in Q4 '10
- Performance EPS⁽²⁾ of \$1.21 EPS vs. \$1.01 in '10; Reported EPS of \$1.04, up from \$0.96 in '10
- Free Cash Flow⁽³⁾ of \$52 Million, Excluding Streamlining & Separation Payments in the Quarter
- Returned \$50M Cash to Shareholders; Repurchased 1.1M shares

● **Full Year 2011**

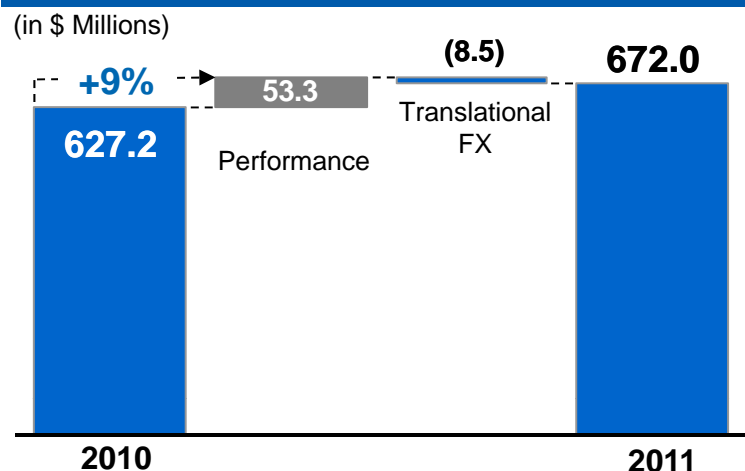
- Sales of \$2.8B; Up 22% in Local Currencies or 28% Reported
- Performance Operating Income⁽¹⁾ of \$375.1 Million vs. \$230.5 in '10; Reported Operating Income of \$369.9 Million vs. \$217.6 Million in '10
- Performance EPS⁽²⁾ \$4.73 vs. \$2.86 in '10; Reported EPS \$5.19 compared to Negative \$3.50 (including Negative \$6.02 From EC Fine Indemnification) in '10
- Free Cash Flow⁽³⁾ of \$250 Million, Excl. Streamlining & Separation Payments
- Returned \$180M Cash to Shareholders; Repurchased 3.5M shares

Refer to Slide #15 for Footnotes

Consistent Market Outperformance & Strong Profitability

Q4 SALES PERFORMANCE & MARKET TRENDS

Q4 Sales Bridge



Q4 YoY Sales Growth⁽⁴⁾ By Channel

OEMs	8%	<ul style="list-style-type: none"> • Down 2% vs. Q3 '11 • Increased Content per Vehicle • Growth Continued in Most Markets
Aftermarket	5%	<ul style="list-style-type: none"> • All Time Record in Revenues • Slowdown in Growth as Indicator for Market Trend in Europe
Sales to JVs	29%	<ul style="list-style-type: none"> • Supporting Continued Growth in T&B and Trailer Production in the US

Q4 T&B Sales Growth⁽⁴⁾ vs. Estimated Production Growth By Region

	WABCO	Estimated Production	Comments
Europe	6%	3%	<ul style="list-style-type: none"> • Gaining content per vehicle in Europe
North America	49%	45%	<ul style="list-style-type: none"> • Compressor sales to Cummins drive outperformance in the US
South America	26%	13%	<ul style="list-style-type: none"> • Growth in Japan mostly from export trucks with lower content per vehicle
Japan/Korea	16%	17%	<ul style="list-style-type: none"> • Increased market share in South America
China	(19%)	(25%)	<ul style="list-style-type: none"> • Continued strong outperformance in emerging markets
India	22%	12%	

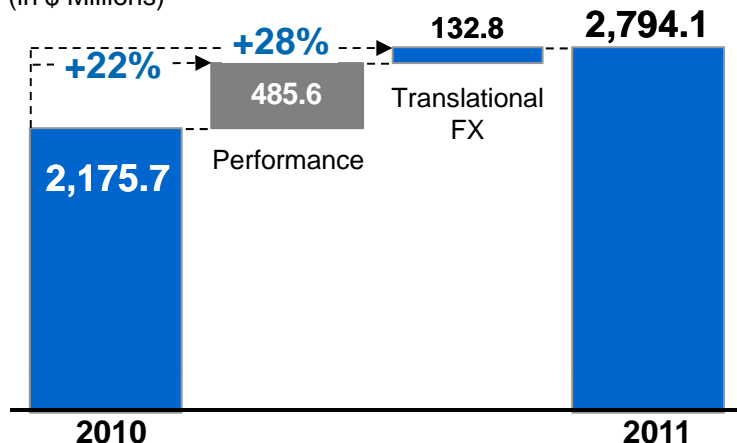
Refer to Slide #15 for Footnotes

Continued Growth & Market Outperformance

FY SALES PERFORMANCE & MARKET TRENDS

FY 2011 Sales Bridge

(in \$ Millions)



FY 2011 YoY Sales Growth⁽⁴⁾ By Channel

OEMs	26%	<ul style="list-style-type: none"> • Increased Content per Vehicle • Strong Growth in Developed Markets
Aftermarket	8%	<ul style="list-style-type: none"> • Another Year of Record Revenues
Sales to JVs	30%	<ul style="list-style-type: none"> • Strong Growth for T&B and Trailer Production in N. America

FY 2011 T&B Sales Growth⁽⁴⁾ vs. Estimated Production Growth By Region

	WABCO	Estimated Production	Comments
Europe	34%	31%	<ul style="list-style-type: none"> • Strengthened market position in Europe
North America	71%	49%	<ul style="list-style-type: none"> • Outperformance in the US mainly driven by compressor sales to Cummins
South America	23%	16%	
Japan/Korea	15%	3%	<ul style="list-style-type: none"> • Content gains in Korea; Strong growth of domestic demand in Japan
China	(7%)	(14%)	<ul style="list-style-type: none"> • Increased content per vehicle in emerging markets
India	20%	13%	

Refer to Slide #15 for Footnotes

Continued Outperformance in Every Region

FINANCIAL PERFORMANCE Q4 2011

(in \$ Millions except per share data)

	Q4 Reported	Q4 Performance ^{(1),(2)}	Performance vs. 2010 In Local Curr. ⁽⁵⁾	Performance Drivers
Sales	\$672.0	\$672.0	8.5%	<ul style="list-style-type: none"> -1% versus Q3 '11 \$1.1B Order Book, +3% YoY & -7% v. Q3 Price: (\$4.3) or (0.6%)
Gross Profit	189.5	189.5	7.8%	<ul style="list-style-type: none"> Volume & Mix: \$16.8
	28.2%	28.2%	-18 bps	<ul style="list-style-type: none"> Productivity:
OPEX & Other	(99.0)	(99.0)	1.6%	<ul style="list-style-type: none"> -Materials: \$9.4 (5.6% gross, 4.0% net)
	(14.7%)	(14.7%)	+151 bps	<ul style="list-style-type: none"> -Conversion: \$6.4 (6.2%) -OH absorption & other: (\$9.8)
Operating Income	90.5	90.5	20.3%	<ul style="list-style-type: none"> OPEX & Other: \$1.6:
	13.5%	13.5%	+133 bps	<ul style="list-style-type: none"> Transactional foreign exchange: \$1.7
Equity Income	4.1	4.1		<ul style="list-style-type: none"> Meritor WABCO JV up \$1.3 vs. '10
Noncontrolling Int. Exp.	(3.3)	(3.3)		<ul style="list-style-type: none"> Versus '10 of (\$2.8)
EBIT	\$90.0	\$90.0		<ul style="list-style-type: none"> Separation (\$0.1) vs. \$1.6 in '10
	13.4%	13.4%		<ul style="list-style-type: none"> Streamlining \$0.1 vs. (\$1.3) in '10
Taxes	20.1	9.1		<ul style="list-style-type: none"> GAAP tax includes \$13.6M expense that will reverse in Q1 '12
Net Income	\$69.8	\$80.7		<ul style="list-style-type: none"> Up from \$68.0M in Q4 2010
EPS	\$1.04	\$1.21		<ul style="list-style-type: none"> Versus '10 Reported of \$0.96 and Performance of \$1.01

Refer to Slide #15 for Footnotes

29% Incremental Operating Margin⁽¹⁾

FINANCIAL PERFORMANCE FY 2011

(in \$ Millions except per share data)

	FY Reported	FY Performance ^{(1),(2)}	Performance vs. 2010 In Local Curr. ⁽⁵⁾	Performance Drivers
Sales	\$2,794.1	\$2,794.1	22.3%	<ul style="list-style-type: none"> • Growth continues to outpace markets • Price: (\$26.6) or (1.0%)
Gross Profit	808.0	810.5	25.1%	<ul style="list-style-type: none"> • Volume & Mix: \$99.8 • Productivity: <ul style="list-style-type: none"> –Materials: \$37.7 (5.3% gross, 3.3% net)
OPEX & Other	(438.1)	(435.4)	(6.9%)	<ul style="list-style-type: none"> –Conversion: \$25.5 (5.9%) –OH absorption & other: \$41.1
Operating Income	369.9	375.1	55.8%	<ul style="list-style-type: none"> • OPEX & Other: (\$27.1): <ul style="list-style-type: none"> –R&D investment: (\$14.9) –Investment in global expansion: (\$5.8) –Labor & other inflation: (\$7.0) • Transactional foreign exchange: (\$7.3)
Equity Income	16.5	16.5		<ul style="list-style-type: none"> • Meritor WABCO JV up \$5.8 vs. '10
Noncontrolling Int. Exp.	(11.2)	(11.2)		<ul style="list-style-type: none"> • Versus '10 of (\$11.9)
EBIT	\$395.4	\$378.2		<ul style="list-style-type: none"> • Separation \$19.3 vs. (\$5.7) in '10 • Streamlining (\$2.1) vs. (\$3.2) in '10
Taxes	36.7	50.8		<ul style="list-style-type: none"> • ~13.5% Performance tax rate full year • ~\$14M income from non performance items
Net Income	\$357.0	\$325.7		<ul style="list-style-type: none"> • Up from \$190.2M in 2010
EPS	\$5.19	\$4.73		<ul style="list-style-type: none"> • Versus '10 Reported of (\$3.50) and Performance of \$2.86

Refer to Slide #15 for Footnotes

27% Incremental Operating Margin⁽¹⁾

CASH FLOW SUMMARY FY 2011

(in \$ Millions)

Free Cash Flow

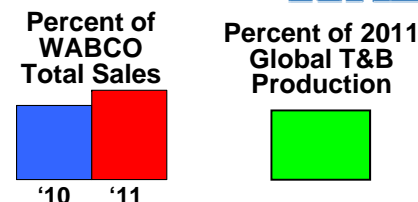
Cash Provided by Operating Activities		
Net Income including noncontrolling interest	368.2	Receivables (\$40.1)
Depreciation & amortization	78.2	Inventory (\$14.8)
Working capital	(73.0)	Payables (\$18.1)
Changes in other assets & liabilities	(40.2)	Mainly difference between income & payments of non-performance items
Net Cash Provided by Operating Activities	333.2	
Purchases of PP&E, Tooling & Computer Software	(105.2)	
Free Cash Flow⁽³⁾	228.0	
Less: Streamlining & separation payments	22.1	
Free Cash Flow⁽³⁾ excl. streamlining & separation payments	250.1	

- **Receivables unfavorably impacted by late payments from customers received in early 2012**
- **Capex above D&A, as expected, to support new programs and globalization**
- **Free cash flow conversion of 77% excluding streamlining & separation payments**
- **Repurchased ~3.5M shares in 2011 at a cost of ~\$180M**

Refer to Slide #15 for Footnotes

Maintaining Strong Cash Conversion in High Growth Environment

MARKET DYNAMICS



- FY 2011 heavy duty truck registrations up 36% compared to 2010
- FY '11 T&B production estimate: Up 31%
- Current OE order book down 9% since end of Q3; Q1 '12 orders slightly below Q1 '11 sales
- Uncertainty remains in market evolution
- 2012 T&B production estimate: Down ~10% to ~15%



- Replacement cycle continues to drive strong growth; average age of the fleet catching up
- Growth stronger in heavy duty vehicles
- 2011 T&B production estimate: Up 53%
- 2012 T&B production estimate: Up ~15% to ~20%



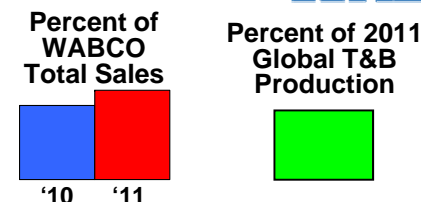
- Q4 '11 T&B production 25% below last year but 11% higher than Q3 '11
- ABS penetration increased throughout 2011
- 2011 T&B production: Down 14%
- 2012 T&B production estimate: Flat to down ~10%, with H1 strongly down vs. '11



- Q4 '11 T&B production 12% above last year but down 5% from Q3 '11
- Market growth expectations attract global OE's establishing local production
- 2011 T&B production: Up 13%
- 2012 T&B production estimate: Flat to Up ~5%

Macroeconomic Overhang Driving Market Uncertainty

MARKET DYNAMICS



- Q4 '11 T&B production 17% above last year driven by demand in Japan and up 5% from Q3 '11
- Japan T&B production back to normal levels in H2 2011
- 2011 T&B production: Up 3%
- 2012 T&B production estimate: Up ~10% to ~15%



- Q4 '11 T&B production 12% above last year but down 11% from Q3 '11
- 2011 T&B production estimate: Up ~16% boosted by continued incentive programs and pre-buy in H2
- 2012 T&B production estimate: Down ~10% to ~15%



- Q4 growth of 5% in line with expectation of slowdown of T&B production in Europe
- 2011: 8% sales growth with slower H2
- 2012 Outlook: Up ~5% to ~8%



- Q4 '11 production in Europe up 16% from last year but down 8% from Q3 '11
- 2011 global production estimate: Up ~22%
- 2012 global trailer production estimate: Flat to down ~5% with Europe down 5% to 10%

Leading Indicators Point to Softening in Europe

FOCUSING ON CORE STRATEGIES

Globalization

- **Breakthrough OptiDrive™ Technology for New Bus in India:** Ashok Leyland launched first urban bus in India with automated manual transmission
- **Driveline Control Technology for Leading Engine Maker in Brazil:** Innovative exhaust brakes for diesel engines meeting Euro V emission standards and for series production of global truck maker at factory in Brazil

New Technologies & Products

- **Breakthrough Air Compressor Technology for Global Customer:** c-comp™ clutchable compressors for yet another leading global maker of commercial vehicles starting Q4 2012 to equip engines for Euro VI emission standards
- **First Use of Adaptive Cruise Control on a Commercial Vehicle in China:** WABCO ACC for Yutong in China, world's largest manufacturer of buses, with series production starting in Q1 2012 on high-end buses for China and export
- **Industry Award for Krone Agricultural Trailer with WABCO Safety Technologies:** Agritechnica 2011 Innovation Award recognizes advanced safety of farm trailers using trailer electronic braking and roll stability support

Execution

- **Record 7 Top Supplier Awards for WABCO in China:** Supplier excellence and quality awards from 7 major commercial vehicle manufacturers in China, including CNHTC and FAW, recognizing superlative performance during 2011
- **WABCO Operating System Delivers Record Results in Full Year 2011:**
 - Generated 5.3% gross materials productivity throughout 2011 and 3.3% net after commodity inflation
 - 5.9% conversion productivity during 2011, a new annual record

Continued Success in Executing Core Strategies

FY 2012 GUIDANCE

2012 Guidance

(\$ Millions, except per share data)

Sales Growth	⁽⁴⁾ (2.0)% - 3.0% <i>(in local currencies)</i>
Sales at 1 EURO = 1.30 USD	\$2,570 – 2,710
Performance Op Margin⁽¹⁾	12.8% – 13.8%
Performance EPS⁽²⁾	\$4.30 - \$4.80
Free Cash Flow Conversion⁽³⁾	80% - 90% <i>(Excluding Stream. & Separation)</i>

Key Inputs

- **Continued outperformance of the market**
- **Annual price erosion ~1%**
- **Raw material inflation: 1.5% to 2.0% of materials cost**
- **Productivity levels in line with past performance**
- **Performance tax rate ~16.5%**
- **~65.5M average diluted shares**

Refer to Slide #15 for Footnotes

Top Line Macro Uncertainty; 'The Machine' Prepared to Flex

SUMMARY

- **Fourth Quarter 2011**
 - Sales up 9% vs. 2010
 - Superb Performance Operating Income Margin⁽¹⁾ of 13.5%
 - Repurchased 1.1M shares
- **Full Year 2011**
 - Sales Growth of 22% in Local Currencies; Outperformed Markets Globally
 - Achieved Performance EPS⁽²⁾ of \$4.73 vs. \$2.86 from 2010
 - Continued with Major Advances on Our Three Core Strategies
- **Full Year 2012**
 - Sales Growth Ranging from Down 2.0% to Up 3.0% in Local Currencies
 - Performance Operating Income Margin⁽¹⁾ Between 12.8% & 13.8%
 - Performance EPS⁽²⁾ Between \$4.30 & \$4.80
 - Cost Structure Remains Highly Flexible and Efficient
 - Continuing to Buy Back Shares

Refer to Slide #15 for Footnotes

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Continuous Strengthening of the WABCO Franchise

APPENDIX

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP MEASURES

Footnotes, Tables & Definitions

Footnotes

1. Adjusted for streamlining, separation costs & one-time UK pension adjustment
2. Adjusted for streamlining, separation, one-time UK pension adjustment and one-time tax and discrete tax items
3. Net cash provided by operating activities less net cash used in investing activities
4. Adjusted for currency translation
5. Adjusted for currency translation, streamlining and separation costs and one-time UK pension adjustment

Tables

The tables that follow provide the reconciliations of the non-GAAP financial measures to the most comparable US GAAP measures.

Definitions

- **Separation costs** include all the incremental costs to establish WABCO as a stand-alone separate independent company. It also includes the costs associated with certain liabilities, including contingent liabilities, that have been assumed by WABCO from Trane, formerly American Standard, in the separation but are not related to the Vehicle Controls Business. These costs would include the (i) periodic adjustments to the carrying values of the liability, (ii) interest on certain liabilities and (iii) costs to defend certain of these assumed liabilities.
- **Streamlining costs** are those costs that help adjust the company's workforce and other resources to changing market requirements.

WABCO HOLDINGS INC.
Q4 2011 Data Supplement Sheet (Unaudited)



(Amounts in millions, except per share data)

	2011		Quarter Ended December 31, 2010		Chg vs. 2010	% Chg vs. 2010
		% of Sales/ Adj Sales		% of Sales/ Adj Sales		
Sales						
Reported	\$ 672.0		\$ 627.2		\$ 44.8	7.1%
Foreign exchange translational effects	8.5		-		8.5	
Adjusted Sales	\$ 680.5		\$ 627.2		\$ 53.3	8.5%
Gross Profit						
Reported	\$ 189.5	28.2%	\$ 177.5	28.3%	\$ 12.0	6.8%
Streamlining costs	(0.2)		1.3		(1.5)	
Separation costs	0.2		0.3		(0.1)	
Performance Gross Profit	\$ 189.5	28.2%	\$ 179.1	28.6%	\$ 10.4	5.8%
Foreign exchange translational effects	3.6		-		3.6	
Adjusted Gross Profit	\$ 193.1	28.4%	\$ 179.1	28.6%	\$ 14.0	7.8%
Selling, Administrative, Product Engineering Expenses and Other						
Reported	\$ 99.0	14.7%	\$ 108.0	17.2%	\$ (9.0)	-8.3%
Streamlining costs	(0.1)		-		(0.1)	
Separation costs	0.1		(0.5)		0.6	
UK pension adjustment	-		(5.3)		5.3	
Performance Selling, Administrative, Product Engineering Expenses and Other	\$ 99.0	14.7%	\$ 102.2	16.3%	\$ (3.2)	-3.1%
Foreign exchange translational effects	1.6		-		1.6	
Adjusted Selling, Administrative, Product Engineering Expenses and Other	\$ 100.6	14.8%	\$ 102.2	16.3%	\$ (1.6)	-1.6%
Operating Income						
Reported	\$ 90.5	13.5%	\$ 69.5	11.1%	\$ 21.0	30.2%
Streamlining costs	(0.1)		1.3		(1.4)	
Separation costs	0.1		0.8		(0.7)	
UK pension adjustment	-		5.3		(5.3)	
Performance Operating Income	\$ 90.5	13.5%	\$ 76.9	12.3%	13.6	17.7%
Foreign exchange translational effects	2.0		-		2.0	
Adjusted Operating Income	\$ 92.5	13.6%	\$ 76.9	12.3%	\$ 15.6	20.3%

WABCO HOLDINGS INC.
Q4 2011 Data Supplement Sheet (Unaudited)



(Amounts in millions, except per share data)

	2011	% of Sales/ Adj Sales	Quarter Ended December 31, 2010	% of Sales/ Adj Sales	Chg vs. 2010	% Chg vs. 2010
EBIT (Earnings Before Interest and Taxes)						
Reported Operating Income/(Loss)	\$ 90.5		\$ 69.5		\$ 21.0	
Equity in Income of Unconsolidated Joint Venture	4.1		3.0		1.1	
Other non-operating expenses, net	(1.3)		2.6		(3.9)	
EC fine	-		-		-	
Indemnification and Other settlements	-		-		-	
Net income attributable to noncontrolling interest	(3.3)		(2.8)		(0.5)	
EBIT	\$ 90.0	13.4%	\$ 72.3	11.5%	\$ 17.7	24.5%
Streamlining costs	(0.1)		1.3		(1.4)	
Separation costs	0.1		(1.6)		1.7	
UK pension adjustment	-		5.3		(5.3)	
EC fine	-		-		-	
Performance EBIT (Earnings Before Interest and Taxes)	\$ 90.0	13.4%	\$ 77.3	12.3%	\$ 12.7	16.4%
Foreign exchange translational effects	1.7		-		1.7	
Adjusted EBIT (Earnings Before Interest and Taxes)	\$ 91.7	13.5%	\$ 77.3	12.3%	\$ 14.4	18.6%
Pre-Tax Income						
EBIT	\$ 90.0		\$ 72.3		\$ 17.7	
Interest (expense)/income, net	(0.2)		(1.0)		0.8	
Pre-Tax Income	\$ 89.8		\$ 71.3		\$ 18.5	
Streamlining costs	(0.1)		1.3		(1.4)	
Separation costs	0.1		(1.6)		1.7	
UK pension adjustment	-		5.3		(5.3)	
EC fine	-		-		-	
Performance Pre-Tax Income	\$ 89.8		\$ 76.3		\$ 13.5	
Tax rate on a performance basis	10.1%		10.9%			
Net Income						
Reported Net Income	\$ 69.8		\$ 64.6		\$ 5.2	
Streamlining cost, net of tax	(0.1)		1.1		(1.2)	
Tax items	10.9		0.4		10.5	
Separation costs, net of tax and separation related taxes	0.1		(1.9)		2.0	
UK pension adjustment, net of tax	-		3.8		(3.8)	
EC fine	-		-		-	
Performance Net Income	\$ 80.7		\$ 68.0		\$ 12.7	
Performance Net Income per Diluted Common Share	\$ 1.21		\$ 1.01			
Common Shares Outstanding - Diluted	66.8		67.6			
Incremental Gross Profit and Operating Income Margin						
Increase in adjusted sales from '10	53.3		53.3			
Increase in adjusted income from '10	14.0		15.6			
Incremental Income as a % of Sales	26.3%		29.4%			

*** Percentage Not Meaningful

Note: The presentation of the performance measures above are not in conformity with generally accepted accounting principles (GAAP). These measures may not be comparable to similar measures of other companies as not all companies calculate these measures in the same manner.

WABCO HOLDINGS INC.
 Twelve Months Ended December 31, 2011 Data Supplement Sheet
 (Unaudited)



(Amounts in millions, except per share data)

	Twelve Months Ended December 31,					
	2011	% of Sales/ Adj Sales	2010	% of Sales/ Adj Sales	Chg vs. 2010	% Chg vs. 2010
Sales						
Reported	\$ 2,794.1		\$ 2,175.7		\$ 618.4	28.4%
Foreign exchange translational effects	(132.8)		-		(132.8)	
Adjusted Sales	\$ 2,661.3		\$ 2,175.7		\$ 485.6	22.3%
Gross Profit						
Reported	\$ 808.0	28.9%	\$ 615.1	28.3%	\$ 192.9	31.4%
Streamlining costs	1.5		4.0		(2.5)	
Separation costs	1.0		1.0		-	
Performance Gross Profit	\$ 810.5	29.0%	\$ 620.1	28.5%	\$ 190.4	30.7%
Foreign exchange translational effects	(34.7)		-		(34.7)	
Adjusted Gross Profit	\$ 775.8	29.2%	\$ 620.1	28.5%	\$ 155.7	25.1%
Selling, Administrative, Product Engineering Expenses and Other						
Reported	\$ 438.1	15.7%	\$ 397.5	18.3%	\$ 40.6	10.2%
Streamlining costs	(0.6)		0.8		(1.4)	
Separation costs	(2.1)		(3.4)		1.3	
UK pension adjustment	-		(5.3)		5.3	
Performance Selling, Administrative, Product Engineering Expenses and Other	\$ 435.4	15.6%	\$ 389.6	17.9%	\$ 45.8	11.8%
Foreign exchange translational effects	(18.8)		-		(18.8)	
Adjusted Selling, Administrative, Product Engineering Expenses and Other	\$ 416.6	15.7%	\$ 389.6	17.9%	\$ 27.0	6.9%
Operating Income						
Reported	\$ 369.9	13.2%	\$ 217.6	10.0%	\$ 152.3	
Streamlining costs	2.1		3.2		(1.1)	
Separation costs	3.1		4.4		(1.3)	
UK pension adjustment	-		5.3		(5.3)	
Performance Operating Income	\$ 375.1	13.4%	\$ 230.5	10.6%	\$ 144.6	62.7%
Foreign exchange translational effects	(15.9)		-		(15.9)	
Adjusted Operating Income	\$ 359.2	13.5%	\$ 230.5	10.6%	\$ 128.7	55.8%

WABCO HOLDINGS INC.
Twelve Months Ended December 31, 2011 Data Supplement Sheet
(Unaudited)



(Amounts in millions, except per share data)

	2011	% of Sales/ Adj Sales	Twelve Months Ended December 31, 2010	% of Sales/ Adj Sales	Chg vs. 2010	% Chg vs. 2010
EBIT (Earnings Before Interest and Taxes)						
Reported Operating Income	\$ 369.9		\$ 217.6		\$ 152.3	
Equity in Income of Unconsolidated Joint Venture	16.5		9.9		6.6	
Other non-operating expenses, net	(2.9)		(2.2)		(0.7)	
EC fine	-		(400.4)		400.4	
Indemnification and Other settlements	23.1		-		23.1	
Net income attributable to noncontrolling interest	(11.2)		(11.9)		0.7	
EBIT	\$ 395.4	14.2%	\$ (187.0)	-8.6%	\$ 582.4	+++
Streamlining costs	2.1		3.2		(1.1)	
Separation costs	(19.3)		5.7		(25.0)	
UK pension adjustment	-		5.3		(5.3)	
EC fine	-		400.4		(400.4)	
Performance EBIT (Earnings Before Interest and Taxes)	\$ 378.2	13.5%	\$ 227.6	10.5%	\$ 150.6	66.2%
Foreign exchange translational effects	(16.2)		-		(16.2)	
Adjusted EBIT (Earnings Before Interest and Taxes)	\$ 362.0	13.6%	\$ 227.6	10.5%	\$ 134.4	59.1%
Pre-Tax Income/(Loss)						
EBIT	\$ 395.4		\$ (187.0)		\$ 582.4	
Interest expense, net	(1.7)		(2.2)		0.5	
Pre-Tax Income/(Loss)	\$ 393.7		\$ (189.2)		\$ 582.9	
Streamlining costs	2.1		3.2		(1.1)	
Separation costs	(19.3)		5.7		(25.0)	
UK pension adjustment	-		5.3		(5.3)	
EC fine	-		400.4		(400.4)	
Performance Pre-Tax Income	\$ 376.5		\$ 225.4		\$ 151.1	
Tax rate on a performance basis	13.5%		15.6%			
Net Income/(Loss)						
Reported Net Income/(Loss)	\$ 357.0		\$ (226.1)		\$ 583.1	
Streamlining cost, net of tax	2.2		2.8		(0.6)	
Tax items	(13.2)		5.2		(18.4)	
Separation costs, net of tax and separation related taxes	(20.3)		4.1		(24.4)	
UK pension adjustment, net of tax	-		3.8		(3.8)	
EC fine	-		400.4		(400.4)	
Performance Net Income	\$ 325.7		\$ 190.2		\$ 135.5	
Performance Net Income per Diluted Common Share	\$ 4.73		\$ 2.86			
Common Shares Outstanding - Diluted	68.8		66.5	A		
Incremental Gross Profit and Operating Income Margin						
Increase in adjusted sales from '10	485.6		485.6			
Increase in adjusted income from '10	155.7		128.7			
Incremental Income as a % of Sales	32.1%		26.5%			

*** Percentage Not Meaningful

A - Diluted common shares outstanding reported for 2010 is 64.6 million since reported net income is a loss (no dilution is included). Since performance net income is positive, 1.9 million common stock equivalents have been added to the diluted common shares outstanding for purposes of calculating performance net income per share.

Note: The presentation of the performance measures above are not in conformity with generally accepted accounting principles (GAAP). These measures may not be comparable to similar measures of other companies as not all companies calculate these measures in the same manner.

WABCO HOLDINGS INC.
Reconciliation of Net Cash Provided
By Operating Activities to Free Cash Flow
(Unaudited)



(Amounts in millions)

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net Cash Provided by Operating Activities	\$ 87.2	\$ 74.3	\$ 333.2	\$ (190.0)
Deductions or Additions to Reconcile to Free Cash Flow:				
Net purchases of property, plant, equipment and computer software	(39.6)	(31.7)	(105.2)	(73.7)
Free Cash Flow	<u>\$ 47.6</u>	<u>\$ 42.6</u>	<u>\$ 228.0</u>	<u>\$ (263.7)</u>
Less: EC fine indemnification payment (A)	\$ -	\$ -	\$ -	\$ (437.2)
Less: one time impact from implementation of accounts receivable securitization program	\$ -	\$ -	\$ -	\$ 59.6
Less: Streamlining & separation payments	(4.6)	(6.8)	(22.1)	(28.2)
Free Cash Flow excluding streamlining & separation payments	<u>\$ 52.2</u>	<u>\$ 49.4</u>	<u>\$ 250.1</u>	<u>\$ 142.1</u>

(A) Represents 326 million Euro payment made in September 2010 translated at a Euro to USD rate of approx. 1.34 on the date of payment.

Note: This statement reconciles net cash provided by operating activities to free cash flow. Management uses free cash flow, which is not defined by US GAAP, to measure the Company's operating performance. Free cash flow is also one of the several measures used to determine incentive compensation for certain employees.

WABCO HOLDINGS INC.
Reconciliation of GAAP to Non-GAAP Financial Measures for Full Year 2012 Guidance
(Unaudited)

(Amounts in millions, except per share data)

	Full Year 2012 Guidance
Operating Income	
Reported Operating Income Margin	12.3% - 13.3%
Streamlining cost, impact to margin	0.4%
Separation costs, impact to margin	0.1%
Performance Operating Income Margin	12.8% - 13.8%
<u>Net Income</u>	
Reported Net Income	\$283.2 - \$315.9
Streamlining cost, net of tax	8.0
Tax items	(12.6)
Separation costs, net of tax and separation related taxes	3.1
Performance Net Income	\$281.7 - \$314.4
Reported Net Income per Diluted Common Share	\$4.32 - \$4.82
Performance Net Income per Diluted Common Share	\$4.30 - \$4.80
Diluted common shares outstanding	~65.5

Note: The presentation of performance net income and performance net income per diluted common share is not in conformity with generally accepted accounting principles (GAAP). These measures may not be comparable to similar measures of other companies as not all companies