



Wabtec Announces Pricing of Senior Notes Offering

September 12, 2018 at 6:14 PM EDT

WILMERDING, Pa., Sept. 12, 2018 (GLOBE NEWSWIRE) -- Wabtec Corporation (NYSE: WAB) ("Wabtec") today announced that it has priced a public offering of (i) \$500 million of Floating Rate Senior Notes due 2021 (the "Floating Rate Notes"), (ii) \$750 million of 4.150% Senior Notes due 2024 (the "2024 Notes") and (iii) \$1.25 billion of 4.700% Senior Notes due 2028 (the "2028 Notes," and, together with the Floating Rate Notes and the 2024 Notes, the "Notes"). The Notes will be guaranteed by each of Wabtec's current and future subsidiaries that guarantee its indebtedness under its credit agreement or any other debt of Wabtec or any other guarantor.

The Floating Rate Notes will pay interest quarterly in arrears and the 2024 Notes and the 2028 Notes will pay interest semi-annually in arrears. The Floating Rate Notes will mature on September 15, 2021, the 2024 Notes will mature on March 15, 2024 and the 2028 Notes will mature on September 15, 2028, in each case, unless earlier redeemed or repurchased.

Wabtec intends to use the net proceeds from the offering, together with borrowings under its credit agreement and cash on hand, to pay the cash purchase price for the direct sale by General Electric ("GE") of certain assets of GE's transportation business ("GE Transportation") in connection with the previously announced combination of Wabtec with GE Transportation (the "GET Transactions"), and for the payment of fees and expenses related to the GET Transactions.

The sale of the Notes, which is expected, subject to customary closing conditions, to close on September 14, 2018, is not conditioned upon the completion of the GET Transactions. If the closing of the GET Transactions has not occurred by 5:00 p.m. (New York City time) on August 20, 2019 or the agreements governing the GET Transactions are terminated at any time prior to such date, the Notes will be subject to a special mandatory redemption.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Capital Markets LLC are acting as joint book-running managers for the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The offering is being made under an automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC") on August 3, 2017. The offering may be made only by means of a prospectus and related prospectus supplement. Before you invest, you should read the registration statement, including the prospectus, and prospectus supplement, and other documents Wabtec has filed with the SEC for more complete information about Wabtec and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at <http://www.sec.gov>. Alternatively, to obtain a copy of the prospectus and the prospectus supplement for this offering, please contact Goldman Sachs & Co. LLC toll-free at 866-471-2526, J.P. Morgan Securities LLC collect at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 800-294-1322 or PNC Capital Markets LLC toll-free at 855-881-0697.

Wabtec Corporation is a leading global provider of equipment, systems and value-added services for transit and freight rail. Through its subsidiaries, Wabtec manufactures a range of products for locomotives, freight cars and passenger transit vehicles. Wabtec also builds new switcher and commuter locomotives, and provides aftermarket services. Wabtec has facilities located throughout the world.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between GE and Wabtec. All statements, other than historical facts are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements include the anticipated timing of the closing of the offering, the closing of the GET Transactions and the use of proceeds. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Wabtec undertakes no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Contact:

Tim Wesley Phone: 412.825.1543 Wabtec Corporation
E-mail: wesley@wabtec.com 1001 Air Brake Avenue

