WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP
Form 424B5
September 10, 2018
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-219657

Subject to Completion, dated September 10, 2018

Preliminary Prospectus Supplement
(To Prospectus dated August 3, 2017)

$ Floating Rate Senior Notes due 2021
$ % Senior Notes due 2024
$ % Senior Notes due 2028

We are offering $ aggregate principal amount of our Floating Rate Senior Notes due 2021, which we refer to in this prospectus supplement as the floating rate notes, $ aggregate principal amount of our % Senior Notes due 2024, which we refer to in this prospectus supplement as the 2024 notes and $ aggregate principal amount of our % Senior Notes due 2028, which we refer to in this prospectus supplement as the 2028 notes. We collectively refer to the floating rate notes, the 2024 notes and the 2028 notes as the notes.

The notes will be fully and unconditionally guaranteed, jointly and severally, on an unsecured basis by each of our current and future subsidiaries that guarantee indebtedness under our Credit Agreement (as defined herein) or any other debt of ours or any other guarantor.

The floating rate notes will bear interest at a floating rate equal to the three-month LIBOR (as defined herein) rate plus % per year; the 2024 notes will bear interest at % per year; and the 2028 notes will bear interest at % per year. The interest rate payable on the notes will be subject to adjustment based on certain rating events.

We will pay interest on the floating rate notes on , , and of each year, beginning on , and on the 2024 notes and the 2028 notes on and of each year, beginning on , . The floating rate notes will mature on , 2021; the 2024 notes will mature on , 2024 and the 2028 notes will mature on , 2028. Interest will accrue on the notes from , 2018.

On May 20, 2018, we entered into definitive agreements with General Electric Company (GE) and certain of our and GE s subsidiaries pursuant to which Wabtec and GE s transportation business, which we refer to in this prospectus supplement as GE Transportation, will be combined pursuant to a modified Reverse Morris Trust transaction, preceded by a direct sale by GE of certain assets related to GE Transportation to a subsidiary of ours (the Direct Sale) for a cash purchase price of $2.9 billion (the Direct Sale Purchase Price). We refer to the pending combination of Wabtec with GE Transportation, including the Distribution (as defined herein), the Merger (as defined herein) and the Direct Sale, pursuant to the GET Transaction Agreements (as defined herein), as the GET Transactions.

We intend to use the net proceeds from this offering, together with borrowings under our Credit Agreement and cash on hand, to fund our payment of the Direct Sale Purchase Price, and for the payment of fees and expenses related to the GET Transactions as described under the heading Use of Proceeds.

We may redeem notes of any series in whole or in part at any time at the applicable redemption prices and at the times indicated for each series set forth under Description of the Notes—Optional Redemption. We must offer to repurchase the notes of each series upon the occurrence of a change of control triggering event at the price described in this prospectus supplement under Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event.

The GET Transactions have not been completed as of the date of this prospectus supplement, and this offering is not conditioned upon the completion of the GET Transactions. We currently expect the GET Transactions to close in early 2019. If the closing of the GET Transactions has not occurred by 5:00 p.m., New York City time, on August 20, 2019 (the Special Mandatory Trigger Date), or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, at any time prior to the Special Mandatory Trigger Date, we will be required to redeem the notes of each series, in whole, at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the last date on which interest was paid or, if interest has not been paid, the issue date of such notes to, but not including, the payment date of such special mandatory redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the notes. See Description of the Notes—Special Mandatory Redemption.

The notes will be our senior unsecured obligations, ranking equally in right of payment with all of our existing and future senior unsecured indebtedness and senior to our future subordinated indebtedness. The notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to the existing and future indebtedness and other liabilities of our subsidiaries that do not guarantee the notes. The guarantees of the notes will be the senior unsecured obligations of each guarantor, ranking equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of such guarantor. The guarantees of the notes will be effectively subordinated to existing and future secured indebtedness of such guarantor to the extent of the value of any assets securing that indebtedness and effectively subordinated to the existing and future indebtedness and other liabilities of subsidiaries of such guarantor that do not guarantee the notes.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest in our notes. Investing in our notes involves a high degree of risk. See Risk Factors beginning on page S-16 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Floating Rate Note	**Total**	**Per 2024 Note**	**Total**	**Per 2028 Note**	**Total**
Public offering price(1)	%	$	%	$	%	$
Underwriting discount	%	$	%	$	%	$
Proceeds (before expenses) to Wabtec	%	$	%	$	%	$

(1) Plus accrued interest, if any, from , 2018, if settlement occurs after that date.

The notes will not be listed on any securities exchange or automated quotation system.

The underwriters expect to deliver the notes in book-entry form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Banking, S.A./N.V., on or about , 2018.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus

supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Goldman Sachs & Co. LLC BofA Merrill Lynch J.P. Morgan PNC Capital Markets LLC

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and this offering. The second part, the accompanying prospectus dated August 3, 2017, gives more general information about debt and other securities we may offer from time to time, some of which may not apply to the notes offered by this prospectus supplement. Additional information is incorporated by reference in this prospectus supplement. For information about the notes, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free-writing prospectus we prepare or authorize. We and the underwriters have not authorized anyone to give you any other information, and we and the underwriters take no responsibility for any other information that others may give you. We are not, and the underwriters are not, making an offer of these notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than their respective dates. Our or GE Transportation s business, financial condition, results of operations and prospects may have changed since those dates.

Before you invest in the notes, you should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement, which we have referred you to under Where You Can Find More Information. The shelf registration statement described in the accompanying prospectus, including the exhibits thereto, can be read at the SEC web site or at the SEC s Public Reference Room as described under Where You Can Find More Information.

If the information set forth in this prospectus supplement varies in any way from the information set forth in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. If the information set forth in this prospectus supplement varies in any way from the information set forth in a document we have incorporated by reference, you should rely on the information in the more recent document.

Unless indicated otherwise, or the context otherwise requires, references in this document to Wabtec, the Company, we, us and our are to Westinghouse Air Brake Technologies Corporation and its consolidated subsidiaries, and references to dollars and $ are to United States dollars.

Unless specifically indicated, the information presented in this prospectus supplement does not give effect to the proposed GET Transactions, which are currently expected to close in early 2019. See Summary—The GET Transactions.

This prospectus supplement and accompanying prospectus include registered trademarks, trade names and service marks of the Company.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information that we file with the SEC can be read and copied at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 to obtain further information on the operation of the Public Reference Room. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us. The SEC s internet address is http://www.sec.gov. In addition, our common stock is listed on the New York Stock Exchange, and our reports and other information can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Our Internet website is www.wabtec.com. Information contained on our website is not part of, and should not be construed as being incorporated by reference into, this prospectus supplement and the accompanying prospectus.

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Incorporation by Reference

The SEC allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to other documents. Any information we incorporate in this manner is considered part of this prospectus supplement and the accompanying prospectus except to the extent updated and superseded by information contained in this prospectus supplement and the accompanying prospectus. Information that we file with the SEC after the date of this prospectus supplement and until we sell all of the securities covered by this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus.

We incorporate by reference the following documents that we have filed with the SEC and any filings that we make with the SEC in the future under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we sell all of the securities covered by this prospectus supplement, including between the date of this prospectus supplement and the date on which the offering of the securities under this prospectus supplement is terminated, except as noted in the paragraph below:

Our SEC Filings (File No. 33-90866)	Period for or Date of Filing
Annual Report on Form 10-K (except with respect to Items 6, 7 and 8 and the financial statements and supplementary data set forth in Item 15, which were superseded by the financial statements and supplementary data included in the Current Report on Form 8-K filed on September 10, 2018)	Year ended December 31, 2017
Quarterly Reports on Form 10-Q	Quarters ended March 31 and June 30, 2018
Current Reports on Form 8-K	May 17, 2018, May 21, 2018 (solely with respect to Item 8.01), May 24, 2018, June 14, 2018 and September 10, 2018
The portions of our Definitive Proxy Statement on Schedule 14A that are deemed filed with the SEC under the Exchange Act	April 4, 2018

Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K, including related exhibits under Item 9.01, is not deemed to be filed for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act or into this prospectus supplement or the accompanying prospectus.

Statements contained in this prospectus supplement or the accompanying prospectus as to the contents of any contract, agreement or other document referred to in this prospectus supplement or the accompanying prospectus do not purport to be complete, and where reference is made to the particular provisions of that contract, agreement or other document, those references are qualified in all respects by reference to all of the provisions contained in that contract or other document. For a more complete understanding and description of each such contract, agreement or other document, we urge you to read the documents contained in the exhibits to the registration statement of which the accompanying prospectus is a part or the reports incorporated by reference herein, as applicable.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, into this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained herein, therein or in any other subsequently filed document which

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also is incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus and a copy of any or all other contracts, agreements or documents which are referred to in this prospectus supplement or the accompanying prospectus. Requests should be directed to: Westinghouse Air Brake Technologies Corporation, 1001 Air Brake Avenue, Wilmerding, PA 15148, Attention: Secretary; telephone number: (412) 825-1000. You also may review a copy of the registration statement and its exhibits at the SEC s Public Reference Room in Washington, D.C., as well as through the SEC s internet site.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

You should carefully review the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. In this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference, statements that are not reported financial results or other historical information are forward-looking statements. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on our management s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements.

You can identify these forward-looking statements by the fact that they do not relate strictly to historic or current facts. They use words such as anticipates, believes, estimates, expects, would, should, will, will likely re outlook, projects and similar expressions in connection with any discussion of future operating or financial performance.

We cannot guarantee that any forward-looking statements will be realized, although we believe that we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Among others, the factors discussed in the Risk Factors sections of our Annual Report on Form 10-K for our fiscal year ended December 31, 2017 and any of our subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K could cause actual results to differ from those in forward-looking statements included in or incorporated by reference into this prospectus supplement and the accompanying prospectus or that we otherwise make. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others:

Economic and industry conditions

- prolonged unfavorable economic and industry conditions in the markets served by us, including North America, South America, Europe, Australia, Asia and South Africa;
- decline in demand for freight cars, locomotives, passenger transit cars, buses and related products and services;
- reliance on major original equipment manufacturer customers;
- original equipment manufacturers’ program delays;
- demand for services in the freight and passenger rail industry;
- demand for our products and services;
- orders either being delayed, canceled, not returning to historical levels, or reduced or any combination of the foregoing;
- consolidations in the rail industry;
- continued outsourcing by our customers;

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- industry demand for faster and more efficient braking equipment;
- fluctuations in interest rates and foreign currency exchange rates; or
- availability of credit.

Operating factors

- supply disruptions;
- technical difficulties;
- changes in operating conditions and costs;
- increases in raw material costs;
- successful introduction of new products;
- performance under material long-term contracts;
- labor relations;
- the outcome of our existing or any future legal proceedings, including litigation involving our principal customers and any litigation with respect to environmental matters, asbestos-related matters, pension liabilities, warranties, product liabilities or intellectual property claims;
- completion and integration of acquisitions, including the integration of Faiveley Transport S.A. (Faiveley Transport); or
- the development and use of new technology.

Competitive factors

- the actions of competitors; or
- the outcome of negotiations with partners, suppliers, customers, or others.

Political/governmental factors

- political stability in relevant areas of the world;
- future regulation/deregulation of our customers and/or the rail industry;
- levels of governmental funding on transit projects, including for some of our customers;
- political developments and laws and regulations, including those related to Positive Train Control;
- federal and state income tax legislation; or
- the outcome of negotiations with governments.

Factors Related to the GET Transactions

- unexpected costs, charges or expenses resulting from the GET Transactions;
- uncertainty of our expected financial performance following completion of the GET Transactions;
- failure to realize the anticipated benefits of the GET Transactions;
- our ability to implement our business strategy following completion of the GET Transactions;
- difficulties and delays in achieving revenue and cost synergies following completion of the GET Transactions;
- inability to retain and hire key personnel following completion of the GET Transactions; or
- the risk that stockholder litigation in connection with the GET Transactions or other settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability.

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Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove to be inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider any forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. You are advised, however, to consider any additional disclosures that we may make on related subjects in future filings with the SEC. You should understand that it is not possible to predict or identify all factors that could cause our actual results to differ. Consequently, you should not consider any list of factors to be a complete set of all potential risks or uncertainties.

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. Before making an investment decision, you should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, the Risk Factors section included in this prospectus supplement and the financial statements and related notes incorporated by reference herein.

Our Company

We are one of the world s largest providers of value-added, technology-based equipment, systems and services for the global passenger transit and freight rail industries. Our highly engineered products enhance safety, improve productivity and reduce maintenance costs for customers, can be found on most locomotives, freight cars, passenger transit cars and buses around the world, and many of our core products and services are essential in the safe and efficient operation of freight rail and passenger transit vehicles. We are a global company with operations in 31 countries and our products can be found in more than 100 countries throughout the world. As of December 31, 2017, we employed approximately 18,000 employees around the world.

For the year ended December 31, 2017 and the six months ended June 30, 2018, we generated revenue of $3,881.8 million and $2,167.9 million, respectively, and net income attributable to Wabtec shareholders of $262.3 million and $172.8 million, respectively.

Through our subsidiaries, we manufacture a range of products for locomotives, freight cars and passenger transit vehicles. We also build new switcher and commuter locomotives, and provide aftermarket services.

We provide our products and services through two principal business segments, the Transit Segment and the Freight Segment. The acquisition of Faiveley Transport in 2016 significantly strengthened our capabilities and presence in the worldwide transit market.

The Transit Segment primarily manufactures and services components for new and existing passenger transit vehicles, typically regional trains, high speed trains, subway cars, light-rail vehicles and buses; supplies rail control and infrastructure products including electronics, positive train control equipment, and signal design and engineering services; builds new commuter locomotives; and refurbishes passenger transit vehicles. Customers include public transit authorities and municipalities, leasing companies, and manufacturers of passenger transit vehicles and buses around the world. Demand in the transit market is primarily driven by general economic conditions, passenger ridership levels, government spending on public transportation, and investment in new rolling stock. The addition of Faiveley Transport s key products strengthened our presence in the following areas: high-speed braking and door systems; heating, ventilation and air conditioning systems; pantographs and power collection; information systems; platform screen doors and gates; couplers; and aftermarket services, maintenance and spare parts. Geographically, Faiveley Transport significantly strengthened our presence in the European and Asia Pacific transit markets.

The Freight Segment primarily manufactures and services components for new and existing locomotives and freight cars; supplies rail control and infrastructure products including electronics, positive train control equipment, and signal design and engineering services; overhauls locomotives; and provides heat exchangers and cooling systems for rail and other industrial markets. Customers include large, publicly traded railroads, leasing companies, manufacturers of original equipment such as locomotives and freight cars, and utilities. Demand is primarily driven by general economic conditions and industrial activity; traffic volumes, as measured by freight carloadings; investment in new technologies; and deliveries of new locomotives and freight cars.

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at 1001 Air Brake Avenue, Wilmerding, Pennsylvania 15148-0001. Our telephone number is (412) 825-1000. Our Internet address is www.wabtec.com. Information on, or accessible through, our website is not part of or incorporated by reference into this prospectus.

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The GE Transportation Business

GE Transportation is a carve-out business of GE. GE Transportation is a leading global provider of products and solutions to transportation, logistics and other industrial markets. GE Transportation designs, engineers and manufactures diesel-electric locomotives, supplies associated aftermarket parts and services and provides digital solutions. GE Transportation s culture of innovation and differentiated aftermarket solutions has allowed it to build a leading global installed base of diesel-electric locomotives, significant contracted services backlog and longstanding customer relationships. GE Transportation s products and services are important to its customers operating and financial success and help enable them to operate with reliability and efficiency. Leveraging its engineering history and heritage in diesel-electric locomotives, GE Transportation has continued to expand its technologies into new products, end markets and logistics applications. For example, GE Transportation uses its core locomotive manufacturing competencies to produce electric motors and premium propulsion systems for mining, marine, stationary power and drilling applications. GE Transportation has also used its engineering and software capabilities to build a digital business that delivers significant benefits across the transportation, logistics and mining landscape. As of December 31, 2017, GE Transportation employed approximately 8,500 employees worldwide and had sales in more than 50 countries.

For the year ended December 31, 2017 and the six-months ended June 30, 2018, GE Transportation generated revenue of $3,930.3 million and $1,773.9 million, respectively, and net earnings attributable to GE of $373.8 million and $168.2 million, respectively.

GE Transportation is comprised of three business segments, Equipment, Services and Digital.

GE Transportation s Equipment segment is the largest global manufacturer of diesel-electric locomotives for freight railroads. The Equipment segment produces mission-critical products and solutions that help railroads reduce operating costs, decrease fuel use, minimize downtime and comply with emissions standards. In addition to locomotives, GE Transportation s Equipment segment also produces a range of engines, electric motors and premium propulsion systems used in mining, marine, stationary power and drilling applications.

GE Transportation s Services segment is responsible for supporting railroads in the operation of their locomotive fleets in an efficient manner throughout their entire lifecycle in terms of safety, availability, reliability and economic performance. The Services segment provides aftermarket parts and services to GE Transportation s global installed base, including predictive maintenance, regular maintenance, and unscheduled maintenance and overhaul services for locomotives. GE Transportation s Services segment s offerings include supply of parts, technical support and locomotive modernizations.

GE Transportation s Digital segment provides a comprehensive suite of software-enabled solutions designed to improve customer efficiency and productivity in the transportation and mining industries. GE Transportation s Digital segment combines industry expertise, leading technologies and analytics, and solutions for moving to an integrated suite of connected products. GE Transportation has consistently introduced high value products that have become industry standards. GE Transportation s Digital segment s installed base of Internet of Things hardware and software, operational systems, and asset performance management systems and analytics positions GE Transportation to support the growing demand for digital solutions in its target markets.

The GET Transactions

On May 20, 2018, we entered into definitive agreements, including (i) the Agreement and Plan of Merger (the Merger Agreement) with GE, Transportation Systems Holdings Inc. (SpinCo), which is a wholly owned subsidiary of GE, and Wabtec US Rail Holdings, Inc. (Merger Sub), which is a wholly owned subsidiary of ours, and (ii) the Separation, Distribution and Sale Agreement (the Separation Agreement and, together with the Merger Agreement, the GET Transaction Agreements) with GE, SpinCo, and Wabtec US Rail, Inc. (the Direct Sale Purchaser), which is a wholly owned subsidiary of ours. Pursuant to the GET Transaction Agreements, we will combine with GE Transportation in a modified Reverse Morris Trust transaction, through the merger of Merger Sub with and into SpinCo (the Merger), whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and as our wholly owned subsidiary. Prior to the Merger, GE will distribute shares of SpinCo common stock to GE stockholders in a spin-off or a split-off transaction (the Distribution) and, in

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the Merger, each share of SpinCo common stock will be converted into the right to receive a number of shares of our common stock based on the exchange ratio set forth in the Merger Agreement.

The Merger will be immediately preceded by the Direct Sale for the Direct Sale Purchase Price. Concurrently, Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this Direct Sale.

In this prospectus supplement, we refer to our combination with GE Transportation, including the Direct Sale and the Merger, as the GET Transactions.

Upon consummation of the Merger and calculated based on our outstanding common stock immediately prior to the Merger on a fully-diluted, as-converted and as-exercised basis, 50.1% of the outstanding shares of our common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of our common stock expected to be held by GE) and 49.9% of the outstanding shares of our common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE s obligations under agreements in connection with the GET Transactions to sell a number of shares of Wabtec common stock within two years of the date of the Distribution and, subject to limited exceptions, all of the shares of our common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the same proportion as all other Wabtec common stock not beneficially owned by GE and its permitted transferees.

Approvals; Conditions; Termination

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), the parties must file pre-transaction notifications with the U.S. Federal Trade Commission (the FTC) and the Antitrust Division of the United States Department of Justice (the DOJ) and observe specified waiting periods before consummating the GET Transactions. We and GE each filed the requisite notification and report forms with the FTC and the DOJ on June 22, 2018. We and GE have each received a request for additional information (second request) from the DOJ. The second request is not an uncommon part of the regulatory review process under the HSR Act in respect of large transactions. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after we and GE have substantially complied with their respective request, unless that period is extended voluntarily by both parties or terminated sooner by the DOJ. We and GE will continue to cooperate fully with the DOJ as it reviews the proposed transaction. In addition to the expiration of the waiting period under the HSR Act, the parties have agreed to take, make or obtain all material actions by, consents or approvals of, or in respect of or filings with any governmental authority required to permit the consummation of the Merger, including the governmental authorizations to be sought in Austria, Brazil, Canada, Germany, Kazakhstan, Mexico, Pakistan, Russia, South Africa and Ukraine. The parties have already obtained clearance from Austria and Germany.

We cannot provide any assurances that governmental authorities or private parties will not initiate actions to challenge the GET Transactions before or after they are completed. Any such challenge to the GET Transactions could result in an administrative or court order enjoining the GET Transactions or in restrictions or conditions or changes that could have the effect of delaying completion of the GET Transactions, imposing costs on or limiting the revenues of the combined company following the GET Transactions or otherwise reducing the anticipated benefits of the GET Transactions.

The consummation of the GET Transactions is subject to a number of conditions, including:

- the approval by our stockholders of the issuance of shares of our common stock in the Merger (the Share Issuance);
- the approval by our stockholders of an amendment to the Wabtec charter to increase the number of authorized shares of common stock from 200 million to 500 million (the Wabtec Charter Amendment);

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- the termination or expiration of the applicable waiting period under the HSR Act;
- the taking, making or obtaining of all material actions by, consents or approvals of, or in respect of or filings with any governmental authority required to permit the GET Transactions;
- the effectiveness under the Securities Act of (i) SpinCo's registration statement on such Form(s) as shall be required under applicable SEC rules in connection with the Distribution and (ii) our registration statement on Form S-4 in connection with the Merger, and, in each case, the absence of any stop order issued by the SEC or any pending proceeding before the SEC seeking a stop order with respect thereto;
- the receipt by us and GE of certain tax opinions;
- the receipt of the Direct Sale Purchase Price by GE;
- the completion of the various transaction steps contemplated by the GET Transaction Agreements; and
- other customary conditions.

The GET Transactions have not been completed as of the date of this prospectus supplement, and this offering is not conditioned upon the completion of the GET Transactions. If the closing of the GET Transactions has not occurred by the Special Mandatory Trigger Date, or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, at any time prior to the Special Mandatory Trigger Date, we will be required to redeem the notes of each series, in whole, at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the last date on which interest was paid or, if interest has not been paid, the issue date of such notes to, but not including, the payment date of such special mandatory redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the notes. See Description of the Notes—Special Mandatory Redemption.

If the Merger has not been consummated by May 20, 2019, and, as of May 15, 2019, the only conditions to the consummation of the Merger that have not been satisfied or waived are the conditions relating to the HSR Act and other material governmental approvals required with respect to the GET Transactions and the absence of any laws or governmental orders prohibiting the GET Transactions relating to the foregoing, the termination date of the Merger Agreement may be extended from May 20, 2019 to August 20, 2019.

We currently expect the GET Transactions to be completed in early 2019. The GET Transactions are, however, subject to the customary closing conditions described above, and we cannot guarantee that the GET Transactions will be completed on or about such date, or at all.

Debt Financing

On June 8, 2018, we, Wabtec Coöperatief U.A. and the other borrowers party thereto entered into a credit agreement (the Credit Agreement), which includes (i) a $1.2 billion unsecured revolving credit facility, or the Revolving Credit Facility, (ii) a $350.0 million refinancing term loan, or the Refinancing Term Loan, and (iii) a $400.0 million delayed draw term loan, or the Delayed Draw Term Loan. We also obtained commitments, or the Bridge Commitments, in respect of a bridge loan facility, or the Bridge Loan Facility, in an amount not to exceed $2.5 billion. The Bridge Commitments will be reduced by any alternative financing, including the notes, that we arrange prior to the Direct Sale, subject to customary exceptions.

We intend to use the net proceeds from this offering, together with borrowings under our Credit Agreement and cash on hand, to fund our payment of the Direct Sale Purchase Price and for the payment of fees and expenses related to the GET Transactions, as described under Use of Proceeds.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. For a more complete understanding of the notes, please refer to the section entitled Description of the Notes in this prospectus supplement.

Issuer
Westinghouse Air Brake Technologies Corporation.
Securities Offered
$ million aggregate principal amount of Floating Rate Senior Notes due 2021.
$ million aggregate principal amount of % Senior Notes due 2024.

$ million aggregate principal amount of % Senior Notes due 2028.

Maturity Date
The floating rate notes will mature on , 2021.
The notes will mature on , 2024.

The notes will mature on , 2028.

Interest Rate
The floating rate notes will bear interest at a floating rate equal to the three-month London Interbank Offered Rate (LIBOR) plus % per year. Interest on the floating rate notes will be reset quarterly on each interest payment date. Interest on the floating rate notes will not be less than zero. See Description of the Notes—Interest on the Notes.
The 2024 notes will bear interest at % per year.

The 2028 notes will bear interest at % per year.

Interest Rate Adjustment
The interest rate payable on the notes will be subject to adjustment based on certain rating events. See Description of the Notes—Interest Rate Adjustment.
Interest Payment Dates
We will pay interest on the floating rate notes on , , and of each year, beginning on , and on the 2024 notes and the 2028 notes on and of each year, beginning on , .
Guarantees
All payments with respect to the notes (including principal and interest) will be fully and unconditionally guaranteed, jointly and severally, on an unsecured basis by each of our current and future subsidiaries that is a guarantor under our Credit Agreement or any other debt of ours or any other guarantor.
Optional Redemption
Floating rate notes: At any time on or after the first business day that is one year following the date of issuance of the floating rate notes at a redemption

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price equal to 100% of the principal amount of the floating rate notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

2024 notes: At any time at the greater of par or a make-whole redemption price based on a discount rate of the applicable Treasury Rate plus basis points, plus accrued and unpaid interest to, but not including, the date of redemption

2028 notes: At any time at the greater of par or a make-whole redemption price based on a discount rate of the applicable Treasury Rate plus basis points, plus accrued and unpaid interest to, but not including, the date of redemption.

Notwithstanding the foregoing, if (i) the 2024 notes are redeemed on or after (the date that is months prior to their maturity date), the 2024 notes will be redeemed at a redemption price equal to 100% of the principal amount of the 2024 notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption and (ii) the 2028 notes are redeemed on or after (the date that is months prior to their maturity date), the 2028 notes will be redeemed at a redemption price equal to 100% of the principal amount of the 2028 notes to be redeemed, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption. See Description of the Notes—Optional Redemption.

Change of Control

Upon the occurrence of a change of control triggering event, we will be required to make an offer to purchase the notes of each series at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event.

Special Mandatory Redemption

If the closing of the GET Transactions has not occurred by the Special Mandatory Trigger Date, or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, at any time prior to the Special Mandatory Trigger Date, we will be required to redeem the notes of each series, in whole, at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the last date on which interest was paid or, if interest has not been paid, the issue date of such notes to, but not including, the payment date of such special mandatory redemption. There is no escrow account

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for, or security interest in, the proceeds of this offering for the benefit of holders of the notes. See Description of the Notes—Special Mandatory Redemption.

Ranking

The notes will be Wabtec s senior unsecured obligations and will:

- rank equally in right of payment to all of Wabtec’s existing and future unsecured and unsubordinated indebtedness;
- rank senior in right of payment to all of Wabtec’s existing and future indebtedness that is subordinated in right of payment to the notes;
- be effectively subordinated to all of the Wabtec’s existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- be effectively subordinated to all of the existing and future indebtedness and other liabilities of the Wabtec’s non-guarantor subsidiaries.

The guarantees will be the applicable guarantor s senior unsecured obligations and will:

- rank equally in right of payment to all of such guarantor’s existing and future unsecured and unsubordinated indebtedness;
- rank senior in right of payment to all of such guarantor’s existing and future indebtedness that is subordinated in right of payment to such guarantor’s guarantee;
- be effectively subordinated to all of such guarantor’s existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- be effectively subordinated to all of the existing and future indebtedness and other liabilities of such guarantor’s non-guarantor subsidiaries.

Covenants

We will issue the notes under a senior indenture between us and Wells Fargo Bank, National Association, as trustee. The senior indenture includes covenants that limit:

- our ability and the ability of our restricted subsidiaries to incur, suffer to exist or guarantee any debt secured by certain liens;

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- our ability and the ability of our restricted subsidiaries to enter into sale and leaseback transactions; and
- our ability to consolidate with or merge into any other entity or sell all or substantially all of our assets.

These covenants will be subject to a number of important exceptions and qualifications described under Description of the Notes—Certain Covenants and —Merger and Consolidation.

Form and Denomination

The notes of each series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Additional Notes

We may, without the consent of the holders of the notes, reopen any series of notes being offered by this prospectus supplement by issuing additional notes that have the same ranking, interest rate, maturity date and other terms as the notes of such series (except for the issue date, the public offering price and, in some cases, the first interest payment date). These additional notes of a series, together with the notes of such series offered by this prospectus supplement, will constitute a single series of debt securities, *provided* that, if the additional notes of such series are not fungible with the notes of such series for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Absence of Public Market for the Notes

Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in each series of the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of any trading market for any series of notes. We do not intend to apply for a listing of the notes on any securities exchange or an automated dealer quotation system.

Certain U.S. Federal Income Tax Considerations

Prospective investors are urged to consult their own tax advisors with respect to the federal, state, local and foreign tax consequences of purchasing, owning and disposing of the notes. See Certain U.S. Federal Income Tax Considerations.

Use of Proceeds

We estimate that our net proceeds from this offering will be approximately $ million, after deducting discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering, together with borrowings under our Credit Agreement and cash

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on hand, to fund our payment of the Direct Sale Purchase Price and for the payment of fees and expenses related to the GET Transactions. See Use of Proceeds.

Risk Factors
In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information in this prospectus supplement, the specific factors set forth under Risk Factors for risks involved with an investment in the notes.

Governing Law
New York.

Trustee, Registrar and Paying Agent
Wells Fargo Bank, National Association.

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Summary Consolidated Financial Data of Wabtec

The following table presents our summary historical consolidated financial data, which we have derived from the financial statements we have incorporated by reference into this prospectus supplement.

The following data of Wabtec as of December 31, 2017 and 2016, and for the years ended December 31, 2017, 2016 and 2015, have been derived from our audited consolidated financial statements, which are incorporated by reference herein from our current report on Form 8-K filed with the SEC on September 10, 2018. The following data of Wabtec as of June 30, 2018, and for the six-month periods ended June 30, 2018 and June 30, 2017, have been derived from the unaudited condensed consolidated financial statements of Wabtec, which are incorporated by reference herein from our quarterly report on Form 10-Q filed with the SEC for the six-month period ended June 30, 2018.

The unaudited condensed consolidated financial statements from which we derived the data as of June 30, 2018, and for the six-month periods ended June 30, 2018 and June 30, 2017, were prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary to present fairly our results of operations and financial condition as of the date or for the periods presented. The summary historical condensed consolidated financial data presented below for the six-months ended June 30, 2018 is not necessarily indicative of the results of operations or financial condition that may be expected for any future period or date.

This information is only a summary and should be read in conjunction with our financial statements and the notes thereto and our Management s Discussion and Analysis of Financial Condition and Results of Operations section contained in our quarterly report on Form 10-Q filed with the SEC for the six-month period ended June 30, 2018 and our current report on Form 8-K filed with the SEC on September 10, 2018, which are incorporated by reference in this prospectus supplement. See Where You Can Find More Information.

	Six Months Ended June 30,		**Year Ended December 31,**		
In thousands, except per share data	**2018**	**2017**	**2017**	**2016**	**2015**
Income Statement Data					
Net Sales	$ 2,167,857	$ 1,848,287	$ 3,881,756	$ 2,931,188	$ 3,307,998
Gross profit	634,848	543,670	1,065,313	924,239	1,047,816
Operating expenses	(380,046)	(315,801)	(644,234)	(467,632)	(438,962)
Income from operations	254,802	227,869	421,079	456,607	608,854
Interest expense, net	(52,204)	(37,422)	(77,884)	(50,298)	(27,254)
Other (expenses) income, net	4,757	5,747	8,868	6,528	3,768
Net income attributable to Wabtec stockholders	$ 172,782	$ 145,914	$ 262,261	$ 304,887	$ 398,628
Diluted Earnings per Common Share					
Basic					
Net income attributable to Wabtec stockholders per share	$ 1.80	$ 1.52	$ 2.74	$ 3.37	$ 4.14
Diluted					
Net income attributable to Wabtec stockholders per share	$ 1.79	$ 1.52	$ 2.72	$ 3.34	$ 4.10

Cash dividends declared per share	$ 0.24	$ 0.20	$ 0.44	$ 0.36	$ 0.28
Weighted average shares outstanding					
Basic	95,867	95,370	95,453	90,359	96,074
Diluted	96,471	96,071	96,125	91,141	97,006

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In thousands	As of June 30, 2018	As of December 31, 2017	2016
Balance Sheet Data			
Total assets	$ 6,677,606	$ 6,579,980	$ 6,581,018
Cash and cash equivalents	245,574	233,401	398,484
Total debt	1,884,921	1,870,528	1,892,776
Total equity	2,874,628	2,828,532	2,976,825

In thousands	Six Months Ended June 30, 2018	2017	Year Ended December 31, 2017	2016	2015
Cash provided by (used for):					
Operating activities	$ 67,904	$ (13,703)	$ 188,811	$ 450,530	$ 450,844
Investing activities	(69,100)	(884,629)	(1,033,474)	(232,966)	(177,194)
Financing activities	22,764	41,590	(97,431)	522,971	(251,498)

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Summary Consolidated Financial Data of GE Transportation

The following table presents GE Transportation s summary historical financial data, which we have derived from the financial statements of GE Transportation we have incorporated by reference into this prospectus supplement.

GE Transportation s historical financial statements have been presented on a carve-out basis from GE s consolidated financial statements using the historical results of operations, cash flows, assets and liabilities of GE Transportation and include allocations of corporate expenses from GE. These allocations reflect significant assumptions, and the financial statements do not fully reflect what GE Transportation s financial position, results of operations or cash flows would have been had it been a stand-alone company during the periods presented. As a result, historical financial information is not necessarily indicative of GE Transportation s future results of operations, financial position or cash flows.

The following data of GE Transportation as of December 31, 2017 and 2016, and for the years ended December 31, 2017, 2016 and 2015, have been derived from the audited combined financial statements of GE Transportation, which are incorporated by reference herein from our current report on Form 8-K filed with the SEC on September 10, 2018. The following data of GE Transportation as of June 30, 2018, and for the six-month periods ended June 30, 2018 and June 30, 2017, have been derived from the unaudited condensed combined financial statements of GE Transportation, which are incorporated by reference herein from our current report on Form 8-K filed with the SEC on September 10, 2018.

The unaudited condensed combined financial statements from which we derived this data as of June 30, 2018, and for the six-month periods ended June 30, 2018 and June 30, 2017, were prepared on the same basis as the audited combined financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary to present fairly our results of operations and financial condition as of the date or for the periods presented. The summary historical condensed combined financial data presented below for the six-months ended June 30, 2018 is not necessarily indicative of the results of operations or financial condition that may be expected for any future period or date.

This information is only a summary and should be read in conjunction with GE Transportation s financial statements and the notes thereto and the Management s Discussion and Analysis of Financial Condition and Results of Operations for GE Transportation, which are incorporated by reference herein. See Where You Can Find More Information.

	Six Months Ended June 30,		**Year Ended December 31,**		
In thousands	**2018**	**2017**	**2017**	**2016**	**2015**
Income Statement Data					
Total revenues	$ 1,773,888	$ 1,980,585	$ 3,930,308	$ 4,606,591	$ 5,421,479
Gross profit	486,597	418,019	923,234	1,171,637	1,325,936
Other operating and non-operating expenses[(1)]	274,287	260,936	(490,835)	(464,120)	(489,037)
Earnings before income taxes	212,310	157,083	432,399	707,517	836,899
Provision for income taxes	(44,084)	(56,984)	(44,303)	(167,428)	(349,275)
Net earnings	168,226	100,099	388,096	540,089	487,624
Less net earnings attributable to noncontrolling interests	4,136	6,811	14,311	6,144	7,547

Net earnings attributable to GE	$	164,090	$	93,288	$	373,785	$	533,945	$	480,077

(1) Includes selling, general and administrative expenses, impairment of goodwill, non-operating benefit costs and other (expense) income.

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In thousands	As of June 30, 2018	As of December 31, 2017	2016
Balance Sheet Data			
Total assets	$ 3,839,271	$ 3,544,573	$ 3,626,918
Cash and cash equivalents	131,516	105,338	151,151
Total liabilities	2,008,697	1,871,350	2,243,954
Total equity	1,830,574	1,673,223	1,382,964

In thousands	Six Months Ended June 30, 2018	2017	Year Ended December 31, 2017	2016	2015
Cash provided by (used for):					
Operating activities	$ 76,436	$ (34,120)	$ 322,004	$ 853,712	$ 875,234
Investing activities	(68,393)	(143,973)	(200,956)	(168,214)	(225,875)
Financing activities	20,548	229,226	(171,062)	(625,586)	(622,770)

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Summary Unaudited Pro Forma Condensed Combined Financial Data

The following summary unaudited pro forma condensed combined financial statements are presented to illustrate the estimated effects of the GET Transactions. The following unaudited pro forma condensed combined balance sheet as of June 30, 2018, and the unaudited pro forma condensed combined statement of income for the six months ended June 30, 2018 and the year ended December 31, 2017 (collectively, the Pro Forma Statements) have been prepared in compliance with the requirements of Regulation S-X under the Securities Act using accounting policies in accordance with U.S. GAAP.

The Pro Forma Statements should be read in conjunction with the audited consolidated financial statements of Wabtec as of and for the year ended December 31, 2017, Wabtec s interim financial statements as of and for the six-month period ended June 30, 2018, the audited combined financial statements of GE Transportation as of and for the year ended December 31, 2017 and GE Transportation s interim financial statements as of and for the six month period ended June 30, 2018, which are, in each case, incorporated by reference in this prospectus supplement. GE Transportation s historical financial statements incorporated by reference herein have been presented on a carve-out basis from GE s consolidated financial statements using the historical results of operations, cash flows, assets and liabilities of GE Transportation and include allocations of corporate expenses from GE. These allocations reflect significant assumptions, and the financial statements do not fully reflect what GE Transportation s financial position, results of operations or cash flows would have been had it been a stand-alone company during the periods presented. As a result, historical financial information is not necessarily indicative of GE Transportation s future results of operations, financial position or cash flows.

The unaudited Pro Forma Statements give effect to the GET Transactions as if they had occurred on January 1, 2017, for the purposes of the unaudited pro forma condensed combined statements of income for the six months ended June 30, 2018 and the year ended December 31, 2017. The unaudited Pro Forma Statements give effect to the GET Transactions as if they had occurred on June 30, 2018, for the purposes of the unaudited pro forma condensed combined balance sheet.

The Pro Forma Statements are presented for illustrative purposes only and may not be indicative of the results of operations that would have occurred if the events reflected therein had been in effect on the dates indicated or the results which may be obtained in the future. In preparing the Pro Forma Statements, no adjustments have been made to reflect the potential operating synergies and administrative cost savings or the costs of integration activities that could result from the combination of Wabtec and GE Transportation. Actual amounts recorded upon consummation of the proposed GET Transactions will differ from the Pro Forma Statements, and the differences may be material. See Where You Can Find More Information.

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Unaudited Pro Forma Condensed Combined Statement of Income Data

The following table presents the unaudited pro forma combined consolidated statement of income data for the six months ended June 30, 2018.

In millions, except per share data (*in U.S. dollars unless otherwise indicated*)	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustments**	**Pro Forma Adjustments**	**Pro Forma Combined Wabtec/GE Transportation**
Sales of goods	$ 2,167.9	$ 1,101.8	$ (91.3)	$ (29.2)	$ 3,149.2
Sales of services	—	672.1	91.3	(58.0)	705.4
Net sales	2,167.9	1,773.9	—	(87.2)	3,854.6
Cost of goods sold	(1,533.0)	(881.3)	153.1	19.6	(2,241.6)
Cost of services sold	—	(406.0)	(73.9)	(3.1)	(483.0)
Gross profit	634.8	486.6	79.2	(70.7)	1,129.9
Income from operations before income taxes	207.4	212.3	—	(161.5)	258.2
Income tax expense	(36.6)	(44.1)	—	36.2	(44.5)
Net income	170.7	168.2	—	(125.3)	213.6
Less: Net income attributable to noncontrolling interest	2.1	(4.1)	—	—	(2.0)
Net income attributable to Wabtec shareholders	$ 172.8	$ 164.1	$ —	$ (125.3)	$ 211.6

The following table presents the unaudited pro forma combined consolidated statement of income data for the year ended December 31, 2017.

In millions, except per share data (*in U.S. dollars unless otherwise indicated*)	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustments**	**Pro Forma Adjustments**	**Pro Forma Combined Wabtec/GE Transportation**
Sales of goods	$ 3,881.8	$ 2,546.6	$ (196.1)	$ (73.8)	$ 6,158.5
Sales of services	—	1,383.7	196.1	(78.9)	1,500.9
Net sales	3,881.8	3,930.3	—	(152.7)	7,659.4
Cost of goods sold	(2,816.4)	(2,129.7)	319.0	52.5	(4,574.6)
Cost of services sold	—	(877.4)	(149.4)	(4.4)	(1,031.2)
Gross profit	1,065.3	923.2	169.6	(104.6)	2,053.5
Income from operations before income taxes	352.2	432.4	—	(385.9)	398.7
Income tax expense	(89.8)	(44.3)	—	113.8	(20.3)
Net income	262.4	388.1	—	(272.1)	378.4
Less: Net income attributable to noncontrolling interest	—	(14.3)	—	—	(14.3)
	$ 262.4	$ 373.8	$ —	$ (272.1)	$ 364.1

Net income attributable to Wabtec shareholders

Unaudited Pro Forma Condensed Combined Balance Sheet Data

The following table presents the unaudited pro forma combined consolidated balance sheet data as of June 30, 2018.

In millions (*in U.S. dollars unless otherwise indicated*)	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustments**	**Pro Forma Adjustments**	**Pro Forma Combined Wabtec/GE Transportation**
Assets					
Cash and cash equivalents	$ 245.6	$ 131.5	$ —	$ (127.2)	$ 249.9
Total assets	6,677.6	3,839.3	—	11,897.5	22,414.4
Liabilities and Shareholders' Equity					
Long-term debt	1,857.8	67.5	—	2,810.7	4,736.0
Total liabilities	3,803.0	2,008.7	—	2,891.4	8,703.1
Total shareholders' equity	2,857.3	1,785.9	—	9,006.1	13,649.3

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RISK FACTORS

You should carefully consider the following factors as well as those described under Risk Factors in our Annual Report on Form 10-K for our fiscal year ended December 31, 2017, those included as Exhibit 99.8 to our Current Report on Form 8-K filed with the SEC on September 10, 2018, and any that may be included in our subsequently filed Quarterly or Current Reports filed with the SEC, as well as the other information contained or incorporated by reference in this prospectus supplement before deciding to invest in the notes. Any of these risks or other risks and uncertainties not presently known to us or that we currently deem immaterial could materially adversely affect our business, financial condition, results of operations and cash flow, which could in turn materially adversely affect the price of the notes. If any of the following risks and uncertainties develops into actual events, our business, financial condition, results of operations or cash flows could be materially adversely affected. In that case, the trading price of the notes could decline and you may lose all or part of your investment.

This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us described below and elsewhere in this prospectus supplement and the documents incorporated herein by reference. Please see Cautionary Statement Regarding Forward-Looking Statements.

Risks Relating to the Notes

Repayment of our debt, including the notes, is dependent on cash flow generated by our subsidiaries.

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Consequently, our subsidiaries may not be able or permitted to pay dividends or otherwise make distributions to enable us to make payments in respect of our indebtedness, including the notes. In the event that we do not receive sufficient dividends or distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

In addition, not all of our subsidiaries will guarantee the notes, and holders of the notes will have a junior position to the claims of creditors, including trade creditors and tort claimants, of any such non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiary, holders of that subsidiary s indebtedness and its trade creditors generally will be entitled to payment of their claims from the assets of the subsidiary before any assets are made available for distribution to us.

The notes and the related guarantees will be unsecured and effectively subordinated to our and our guarantors existing and future secured indebtedness and structurally subordinated to any existing or future indebtedness and other liabilities of our non-guarantor subsidiaries (including the subsidiaries of the guarantors).

The notes and the related guarantees will be our and each guarantor s unsecured, unsubordinated obligations, respectively, ranking equally in right of payment to all of our or the applicable guarantor s respective existing and future unsecured, unsubordinated indebtedness. The notes and the related guarantees will be effectively subordinated to all of our and each guarantor s respective existing and future secured indebtedness to the extent of the respective value of the assets securing such indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries. The indenture governing the notes and the related guarantees will permit us and our subsidiaries to incur certain secured debt. If we or any of the guarantors incur any secured debt, the assets securing such debt will be subject to prior claims by secured creditors. In the event of our or any of the guarantors bankruptcy, liquidation, reorganization or other winding up, any assets of such entity that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our or the applicable guarantor s remaining assets, as the case may be, ratably with all of such entity s unsecured, unsubordinated creditors, including trade creditors.

In addition, if we or any guarantor incurs any additional debt that ranks equally with the notes or the related guarantees, respectively, the holders of that debt will be entitled to share ratably with holders of notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us or the applicable guarantor. This may have the effect of reducing the amount of proceeds paid to holders of notes.

The indenture does not restrict the amount of additional unsecured debt that we may incur.

The notes and the indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

We may redeem notes of any series at our option, which may adversely affect your return.

As described under Description of the Notes—Optional Redemption, we have the right to redeem the notes of any series in whole or in part at any time at the applicable redemption prices and at the times indicated for each series. We may choose to exercise this redemption right when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes that are redeemed.

Some significant transactions may not constitute a change of control triggering event for purposes of the notes, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a change of control triggering event as described under Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event, we will be required to offer to repurchase the notes of each series. However, the change of control triggering event provisions will not afford protection to holders of notes in the event of certain transactions. For example, any leveraged recapitalization, refinancing, restructuring or acquisition initiated by us will generally not constitute a change of control triggering event requiring us to repurchase the notes. In the event of any such transaction, we will not be required to offer to repurchase the notes, even though any of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or credit ratings, thereby adversely affecting the holders of notes, including by decreasing the trading prices for the notes.

You may not be able to determine when a change of control triggering event has occurred, and we may not be required to offer to repurchase the notes as a result of a change in the composition of the directors on our board.

Unless we have exercised our right to redeem the notes, a change of control triggering event, as defined in the indenture governing the notes, will require us to make an offer to repurchase all outstanding notes of each series. The definition of change of control includes a phrase relating to the sale, lease or transfer or conveyance of all or substantially all of our assets. There is no precisely established definition of the phrase substantially all under applicable law.

In addition, a Delaware Chancery Court decision found that, for purposes of agreements such as the indenture, the circumstances in which a board of directors of a Delaware corporation would be permitted not to approve a dissident slate of directors as continuing directors are significantly limited. In the event of any such significant change in the composition of our board where the board has approved the new directors as continuing directors for purposes of the indenture, we may not be required to offer to repurchase the notes as a result of the board composition change. The same court also observed that certain provisions in indentures, such as continuing director provisions, could function to entrench an incumbent board of directors and therefore raise enforcement concerns if adopted in violation of a board s fiduciary duties. If such a provision were found unenforceable, we would not be required to offer to repurchase your notes as a result of a change of control resulting from a change in the composition of our board. See Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event.

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We may not be able to repurchase the notes upon a change of control triggering event.

Upon a change of control triggering event as defined in the indenture governing the notes, we will be required to make an offer to repurchase all outstanding notes of each series at 101% of their principal amount, plus accrued and unpaid interest. We may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control repurchase offer. A failure to make the change of control repurchase offer or to pay the change of control repurchase price when due would result in a default under the indenture governing the notes. The occurrence of a change of control also would constitute an event of default under our Credit Agreement and may constitute an event of default under the terms of the agreements governing our other indebtedness or require us to offer to repurchase such other indebtedness. See Description of the Notes—Offer to Repurchase Upon Change of Control Triggering Event.

If the GET Transactions have not been completed on or prior to the Special Mandatory Trigger Date or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, on or prior to the Special Mandatory Trigger Date, we will be required to redeem the notes.

We may not be able to complete the GET Transactions within the time frame specified under Description of the Notes—Special Mandatory Redemption in this prospectus supplement. Our ability to complete the GET Transactions is subject to a number of conditions, as described under Summary—The GET Transactions—Approvals; Conditions; Termination, which may not be satisfied. There is no guarantee that the GET Transactions will be completed.

If the closing of the GET Transactions has not occurred by the Special Mandatory Trigger Date, or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, at any time prior to the Special Mandatory Trigger Date, we will be required to redeem the notes of each series, in whole, at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the last date on which interest was paid or, if interest has not been paid, the issue date of such notes to, but not including, the payment date of such special mandatory redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the notes. See Description of the Notes—Special Mandatory Redemption.

We are not obligated to place the net proceeds of this offering into escrow pending the completion of the GET Transactions or to provide holders of the notes any security interest in the proceeds, and consequently, the net proceeds may not be available in the event the special mandatory redemption is triggered and may be at greater risk of loss than if they were placed into escrow.

Pending application of the net proceeds of this offering toward the Direct Sale Purchase Price and the payment of fees and expenses related to the GET Transactions, as described under Use of Proceeds, we will hold the net proceeds as cash and cash equivalents (which may include investments in highly liquid, short term investment instruments). We are not required to, and do not expect to, deposit the net proceeds into an escrow account with financial or trust institutions or to grant any security interest in the net proceeds to the holders of the notes or our indenture trustee. As a result, the net proceeds may be subject to a greater risk of loss than if they were deposited into escrow, which may jeopardize our ability to fund the special mandatory redemption of the notes, if triggered.

In the event of a special mandatory redemption, you may not obtain your expected return on such notes.

If we redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on such notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the GET Transactions are completed, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the completion of the GET Transactions, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the GET Transactions change, including in material respects.

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The amount of interest payable on the floating rate notes is set only once per quarter based on the three-month LIBOR rate on the interest determination date, which rate may fluctuate substantially.

In the past, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time, and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. Additionally, although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date, the only relevant date for purposes of determining the interest payable on the floating rate notes is the three-month LIBOR rate as of the interest determination date for such interest period. Changes in the three-month LIBOR rates between interest determination dates will not affect the interest payable on the floating rate notes. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the floating rate notes.

Uncertainty relating to the calculation of LIBOR and other reference rates and their potential discontinuance may materially adversely affect the value of the floating rate notes.

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be reference rates. Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the FCA), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Notwithstanding the foregoing, it appears highly likely that LIBOR will be discontinued or modified by 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the floating rate notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the floating rate notes to be materially different than expected.

If we or the calculation agent determines that LIBOR has been permanently discontinued, the calculation agent will use, as directed by us, an alternative reference rate for LIBOR as described in Description of the Notes — Interest on the Notes, the calculation agent may, after consultation with us, make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to LIBOR, in a manner that is consistent with industry-accepted practices for such alternative reference rate. See Description of the Notes — Interest on the Notes.

The notes do not contain restrictive financial covenants, and we may incur substantially more debt or take other actions which may affect our ability to satisfy our obligations under the notes.

Other than as described in this prospectus supplement under Description of the Notes—Certain Covenants and —Merger and Consolidation, the notes are not subject to any restrictive covenants, and we are not restricted from paying dividends or issuing or repurchasing our securities. In addition, the limited covenants applicable to the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations.

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Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could have the effect of diminishing our ability to make payments on the notes when due, and require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, which would reduce the availability of cash flow to fund our operations, working capital and capital expenditures.

If the guarantees of the notes are deemed fraudulent conveyances or preferential transfers, a court may subordinate or void them.

If, under relevant federal and state fraudulent transfer and conveyance statutes, in a bankruptcy or reorganization case or a lawsuit by or on behalf of unpaid creditors of our company, a court were to find that, at the time any guarantor incurred a guarantee:

- the guarantor did so with the intent of hindering, delaying or defrauding current or future creditors, or received less than reasonably equivalent value or fair consideration for incurring the guarantee; and
- the guarantor:
- was insolvent or was rendered insolvent by reason of the incurrence of the indebtedness constituting the guarantee;
- was engaged, or about to engage, in a business or transaction for which its assets constituted unreasonably small capital;
- intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured; or
- was a defendant in an action for money damages, or had a judgment for money damages entered against it if, in either case, after final judgment the judgment is unsatisfied;

the court could void or subordinate the applicable guarantee to currently existing and future indebtedness of the guarantor, and take other action detrimental to the holders of the notes including, under certain circumstances, invalidating the applicable guarantee.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in the relevant legal proceeding. Generally, however, a guarantor would be considered insolvent if, at the time such guarantor incurs the indebtedness constituting the guarantee either:

- the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and matured.

We cannot give you any assurance as to what standards a court would use to determine whether a guarantor was solvent at the relevant time or, regardless what standard was used, whether the applicable guarantee would not be avoided on another of the grounds described above.

The guarantees of the notes by the guarantors may be released upon the occurrence of certain events.

Each subsidiary of ours that provides, or will provide, a guarantee of the notes will be automatically and unconditionally released from such guarantee upon the occurrence of certain events, including the following:

- in connection with any sale or other disposition of all or substantially all of the assets of that guarantor (including by way of merger or consolidation) to a person that is not (either before or after giving effect to such transaction) Wabtec or any of its subsidiaries;

- in connection with any sale or other disposition of all of the capital stock of that guarantor to a person that is not (either before or after giving effect to such transaction) Wabtec or any of its subsidiaries;
- upon defeasance or satisfaction and discharge of the notes as provided under Description of Notes—Satisfaction and Discharge; Defeasance and Covenant Defeasance ; or
- at such time as that guarantor ceases to guarantee debt of Wabtec or any of the guarantors, other than any such debt for which that guarantor's guarantee will be released concurrently with the release of the guarantor's guarantee of the notes, provided that such cessation does not result from payment under such guarantee.

If any such guarantee is released, no holder of the notes will have a claim as a creditor against the applicable subsidiary, and the indebtedness and other liabilities of such subsidiary will be structurally senior to the claim of any holders of the notes. See Description of the Notes — Guarantees.

There may be no active trading market for the notes.

Each series of notes is a new issue of securities with no established trading market. Accordingly, any or all of the following may occur:

- no liquid market for the notes of such series may develop;
- you may be unable to sell your notes; or
- the price at which you may be able to sell your notes may be lower than their principal amount or purchase price.

If a public market were to exist for a series of notes, the notes of such series could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes, and our financial performance. We do not intend to apply for a listing of the notes on any securities exchange or for quotation on any automated dealer quotation system.

Although we have been advised by the underwriters that they intend to make a market in each series of the notes, they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of any trading market for any series of notes.

Future funding requirements may affect our business.

New sources of capital may be needed to meet the funding requirements of future investments in operating assets or other acquisitions, fund our ongoing business activities and pay dividends. Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future prices as well as our operational performance, cash flow and debt position, among other factors. We may determine that it may be necessary or preferable to issue additional debt or other securities, defer projects or sell assets. Additional financing may not be available when needed or, if available, the terms of such financing may not be favorable to us. In the event of lower prices, unanticipated operating or financial challenges, or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities, and retire or service our outstanding debt could be significantly constrained.

Our credit ratings may not reflect all risks of your investment in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential risks related to the market or other factors that influence the market value of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency s rating should be evaluated independently of any other agency s rating.

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Any downgrade in our credit ratings could limit our ability to obtain future financing, increase our borrowing costs and adversely affect the market price of our existing securities, including the notes, or otherwise impair our business, financial condition and results of operations.

There can be no assurance that any rating assigned to us or any of our securities, including the notes, will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by a rating agency, if, in that rating agency s judgment, circumstances so warrant. Following the announcement of the GET Transactions, one of the rating agencies placed our credit ratings under review for a possible downgrade. A downgrade of our credit ratings could adversely affect the market price of our securities, including the notes, adversely affect our existing financing, limit our access to the capital or credit markets or otherwise adversely affect the availability of other new financing on favorable terms, result in more restrictive covenants in agreements governing the terms of any future indebtedness that we incur, increase our cost of borrowing, or impair our business, financial condition and results of operations.

Current global financial conditions could adversely affect the availability of new financing and our operations.

Current global financial conditions have been characterized by increased market volatility. Continued volatility in the capital and credit markets, which impacts interest rates, currency exchange rates, and the availability of credit, could adversely affect our ability to obtain equity or debt financing in the future on terms favorable to us or have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the GET Transactions

The GET Transactions may not be completed on the terms or timeline currently contemplated, or at all, as we and GE may be unable to satisfy the conditions or obtain the approvals required to complete the GET Transactions or such approvals may contain material restrictions or conditions.

The consummation of the GET Transactions is subject to numerous conditions, including, among other things:

- the approval by our stockholders of the Share Issuance;
- the approval by our stockholders of the Wabtec Charter Amendment;
- the termination or expiration of the applicable waiting period under the HSR Act;
- the taking, making or obtaining of all material actions by, consents or approvals of, or in respect of or filings with any governmental authority required to permit the GET Transactions;
- the effectiveness under the Securities Act of (i) SpinCo’s registration statement on such Form(s) as shall be required under applicable SEC rules in connection with the Distribution and (ii) our registration statement on Form S-4 in connection with the Merger, and, in each case, the absence of any stop order issued by the SEC or any pending proceeding before the SEC seeking a stop order with respect thereto;
- the receipt by us and GE of certain tax opinions;
- the receipt of the Direct Sale Purchase Price by GE;
- the completion of the various transaction steps contemplated by the GET Transaction Agreements; and
- other customary conditions.

There is no assurance that the GET Transactions will be consummated on the terms or timeline currently contemplated, or at all. We and GE have and will continue to expend time and resources of management and to incur legal, advisory and financial services fees related to the GET Transactions and the related financing for the GET Transactions. These expenses must be paid regardless of whether the GET Transactions is consummated.

Governmental authorities may not approve the GET Transactions, may impose conditions to the approval of the GET Transactions or may require changes to the terms of the GET Transactions. Any

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such conditions or changes could have the effect of delaying completion of the GET Transactions, imposing costs on or limiting the revenues of the combined company following the GET Transactions or otherwise reducing the anticipated benefits of the GET Transactions. Any condition or change which results in a material adverse effect on us and/or GE under the Merger Agreement may cause us and/or GE to restructure or terminate the GET Transactions.

We expect the net proceeds from the sale of the notes will be an amount that will equal or exceed the amount of Bridge Commitments, and, accordingly, we anticipate that we will not need to borrow any funds under the Bridge Loan Facility. However, if we do not receive the net proceeds from the sale of the notes in an amount sufficient to match the Bridge Commitments, then we will need to draw on the Bridge Loan Facility in an amount equal to such shortfall, or arrange alternative financing in order to complete the GET Transactions. Although the Bridge Commitments have been obtained from various lenders, the obligations of the lenders to fund the Bridge Loan Facility are subject to the satisfaction or waiver of customary conditions, including, among others, the absence of any material adverse effect, as the term is described in the Merger Agreement. Accordingly, there can be no assurance that these conditions will be satisfied or, if not satisfied, waived by the lenders. If there is a shortfall in the net proceeds from the sale of the notes, and the conditions to the lenders obligations under the Bridge Loan Facility are not satisfied or waived, and we are not able to obtain alternative financing on commercially reasonable terms, then we may not be able to consummate the GET Transactions or even if we are able to complete the GET Transactions, we may experience a material adverse effect on our business, liquidity, financial condition and results of operations.

If completed, the integration of us and GE Transportation may not be successful or the anticipated benefits from the GET Transactions may not be realized.

After the consummation of the GET Transactions, we will have significantly more sales, assets and employees than we did prior to the consummation of the GET Transactions. During the period in which transition services are provided to us by GE, SpinCo will have a continued dependence on the provision of services from GE, including with respect to research and development and information technology infrastructure. The integration process will require us to expend capital and significantly expand the scope of our operations. Our management will be required to devote a significant amount of time and attention to the process of integrating the operations of our business and GE Transportation. There is a significant degree of difficulty and management involvement inherent in that process. These difficulties include, but are not limited to:

- integrating GE Transportation while carrying on the ongoing operations of our business;
- managing a significantly larger company than before the consummation of the GET Transactions;
- the possibility of faulty assumptions underlying our expectations regarding the integration process;
- coordinating a greater number of diverse businesses located in a greater number of geographic locations;
- operating in geographic markets or industry sectors in which we may have little or no experience;
- complying with laws of new jurisdictions in which we have not previously operated;
- integrating business systems and models;
- attracting and retaining the necessary personnel associated with GE Transportation following the consummation of the GET Transactions;
- creating and implementing uniform standards, controls, procedures, policies and information systems and controlling the costs associated with such matters; and
- integrating information technology, purchasing, accounting, finance, sales, billing, payroll and regulatory compliance systems, and meeting external reporting requirements following the consummation of the GET Transactions.

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All of the risks associated with the integration process could be exacerbated by the fact that we may not have a sufficient number of employees with the requisite expertise to integrate the businesses or to operate our business after the GET Transactions. Failure to hire or retain employees with the requisite skills and knowledge to run Wabtec after the GET Transactions may have a material adverse effect on our business, financial condition and results of operations.

Even if we are able to combine the two business operations successfully, it may not be possible to realize the benefits of the increased sales volume and other benefits, including the synergies that are expected to result from the GET Transactions, or realize these benefits within the time frame that is anticipated. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, or the benefits from the GET Transactions may be offset by costs incurred or delays in integrating the companies. In addition, the quantification of synergies expected to result from the GET Transactions is based on significant estimates and assumptions that are subjective in nature and inherently uncertain. The amount of synergies actually realized following the GET Transactions, if any, and the time periods in which any such synergies are realized, could differ materially from the expected synergies discussed in this prospectus supplement, regardless of whether we are able to combine the two business operations successfully.

If we are unable to successfully integrate GE Transportation or if we are unable to realize the anticipated synergies and other benefits of the GET Transactions, there could be a material adverse effect on our business, financial condition and results of operations.

We will incur significant costs related to the GET Transactions that could have a material adverse effect on our liquidity, cash flows and operating results.

We expect to incur significant, one-time costs in connection with the GET Transactions, some of which will be capitalized, including approximately $35.0 million of financing-related fees, approximately $60.0 million of transaction-related costs, including advisory, legal, accounting and other professional fees, and approximately $88.0 million of transition and integration-related costs, a portion of which will be incremental capital spending, which our management believes are necessary to realize the anticipated synergies from the GET Transactions. The incurrence of these costs may have a material adverse effect on our liquidity, cash flows and operating results in the periods in which they are incurred.

We have incurred, and expect to incur, new indebtedness in connection with the GET Transactions, and the degree to which we will be leveraged following completion of the GET Transactions may have a material adverse effect on our business, financial condition or results of operations and cash flows.

We, Wabtec Coöperatief U.A. and the other borrowers party thereto entered into the Credit Agreement on June 8, 2018. We will use the net proceeds from this offering, together with funds available under our Credit Agreement and cash on hand, to fund our payment of the Direct Sale Purchase Price and the payment of fees and expenses related to the GET Transactions. If we are not able to repay or refinance our debt as it becomes due, we may be forced to sell assets or take other disadvantageous actions, including (i) reducing financing in the future for working capital, capital expenditures and general corporate purposes or (ii) dedicating an unsustainable level of our cash flow from operations to the payment of principal and interest on our indebtedness. In addition, our ability to withstand competitive pressures and react to changes in our industry could be impaired. The lenders who hold such debt also could accelerate amounts due, which could potentially trigger a default or acceleration of any of our other debt.

In addition, we may increase our debt or raise additional capital following the GET Transactions, subject to restrictions in our debt agreements. If our cash flow from operations is less than we anticipate, or if our cash requirements are more than we expect, we may require more financing. However, debt or equity financing may not be available to us on terms advantageous or acceptable to us, if at all. In addition, the terms of any debt we incur or preferred stock that we issue may impose additional and more stringent restrictions on our operations than those to which we are currently subject or those provided for by the notes. If we are unable to raise additional capital when needed, it could affect our financial condition.

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The historical financial information of GE Transportation may not be representative of its results or financial condition if it had been operated independently of GE and, as a result, may not be a reliable indicator of its future results.

GE Transportation is currently operated by GE. Consequently, the financial information of GE Transportation included or incorporated by reference in this prospectus supplement has been derived from the consolidated financial statements and accounting records of GE as if the operations of GE Transportation were conducted independently from GE. The historical results of operations, financial position and cash flows of GE Transportation included or incorporated by reference in this prospectus supplement may not be indicative of what they would have been had GE Transportation actually been an independent stand-alone entity, nor are they necessarily indicative of the future results of operations, financial position and cash flows of GE Transportation. For example, the combined financial statements of GE Transportation include all revenues and costs directly attributable to GE Transportation and an allocation of expenses related to certain GE corporate functions. These expenses have been allocated to GE Transportation based on direct usage or benefit where identifiable, with the remainder allocated *pro rata* based on an applicable measure of revenues, cost of revenues, headcount, fixed assets, number of transactions or other relevant measures. Although GE Transportation considers these allocations to be a reasonable reflection of the utilization of services or the benefit received, the allocations may not be indicative of the actual expense that would have been incurred had GE Transportation operated as an independent, stand-alone entity, nor are they indicative of GE Transportation s future expenses.

The unaudited pro forma combined financial information of Wabtec and GE Transportation is not intended to reflect what actual results of operations and financial condition would have been had Wabtec and GE Transportation been a combined company for the periods presented, and therefore these results may not be indicative of our future operating performance.

Because we will acquire GE Transportation only upon completion of the GET Transactions, we have no available historical financial information that consolidates our financial results with GE Transportation. The historical financial statements contained or incorporated by reference in this prospectus supplement consist of the separate financial statements of us and GE Transportation.

The unaudited pro forma condensed combined financial information presented in this prospectus supplement is for illustrative purposes only and is not intended to, and does not purport to, represent what our actual results or financial condition would have been if the GET Transactions had occurred on the relevant date. In addition, such unaudited pro forma condensed combined financial information is based in part on certain assumptions regarding the GET Transactions that we believe are reasonable. These assumptions, however, are only preliminary and will be updated only after the consummation of the GET Transactions. The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting, with Wabtec considered the acquirer of GE Transportation. Under the acquisition method of accounting, the purchase price is allocated to the underlying tangible and intangible assets acquired and liabilities assumed based on their respective fair values with any excess purchase price allocated to goodwill. The pro forma purchase price allocation was based on an estimate of the fair values of the tangible and intangible assets and liabilities of GE Transportation. In arriving at the estimated fair values, we considered the preliminary appraisals of independent consultants which were based on a preliminary and limited review of the assets and liabilities related to GE Transportation to be transferred to, or assumed by, Direct Sale Purchaser, SpinCo and the subsidiaries of SpinCo to be transferred in the GET Transactions. Following the Merger, we expect to complete the purchase price allocation after considering the fair value of the assets and liabilities of GE Transportation at the level of detail necessary to finalize the required purchase price allocation. The final purchase price allocation may be different than that reflected in the pro forma purchase price allocation presented herein, and this difference may be material.

The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or transaction-related costs or incremental capital spending that our management believes are necessary to realize the anticipated synergies from the GET Transactions. Accordingly, the pro forma financial information included in this prospectus supplement does not reflect what our results of operations or operating condition would have been had Wabtec and GE Transportation been a consolidated entity during all periods presented, or what our results of operations and financial condition will be in the future.

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We may be unable to provide the same types and level of benefits, services and resources to GE Transportation that historically have been provided by GE, or may be unable to provide them at the same cost.

As part of GE, GE Transportation has been able to receive benefits and services from GE and has been able to benefit from GE s financial strength and extensive business relationships. After the consummation of the GET Transactions, GE Transportation will be owned by us and no longer will benefit from GE s resources. While we will enter into agreements under which GE will agree to provide certain transition services and site-related services for a period of time following the consummation of the GET Transactions, it cannot be assured that we will be able to adequately replace those resources or replace them at the same cost. If we are not able to replace the resources provided by GE or is unable to replace them at the same cost or is delayed in replacing the resources provided by GE, our business, financial condition and results of operations may be materially adversely impacted.

Our business, financial condition and results of operations may be adversely affected following the GET Transactions if we cannot negotiate contract terms that are as favorable as those GE has received when we replace certain of GE Transportation s contracts after the closing of the GET Transactions.

Prior to the consummation of the GET Transactions, certain functions (such as purchasing, accounts payable processing, accounts receivable management, information systems, logistics and distribution) associated with GE Transportation are being performed under GE s centralized systems and, in some cases, under contracts that also are used for GE s other businesses and which will not be assigned in whole or in part to GE Transportation. In addition, some other contracts to which GE is a party on behalf of GE Transportation will require consents of third parties to assign them to GE Transportation. There can be no assurance that GE Transportation will be able to negotiate contract terms that are as favorable as those GE received when and if we replace these contracts with our own agreements for similar services, including any contracts that may need to be replaced as a result of a failure to obtain required third-party consents.

Although we believe that we will be able to enter into new agreements for similar services and that we and GE will be able to obtain all material third-party consents required to assign contracts to GE Transportation, it is possible that the failure to enter into new agreements for similar services or to obtain required consents to assign contracts could have a material adverse impact on our business, financial condition and results of operations following the consummation of the GET Transactions.

We may fail to realize anticipated tax benefits of the GET Transactions.

We and GE intend that the Distribution and/or certain related transactions and the Direct Sale will be taxable to GE. Accordingly, we and GE intend that the GET Transactions will enable us to receive an increased tax basis in the assets of GE Transportation and to realize other related tax benefits. However, the tax treatment of the Distribution, the Direct Sale and certain related transactions, and our ability to realize the increased tax basis and other related tax benefits referenced above, are not certain. We and GE are not aware of any authority directly addressing a transaction involving these same facts, and do not intend to obtain any ruling from the IRS, or any opinion of counsel, relating to the availability of the intended tax basis increases and other related tax benefits referenced above.

If the IRS or a court were to successfully assert that the Distribution and certain related transactions are not taxable to GE or that the Direct Sale is not treated as a taxable sale for U.S. federal income tax purposes, we and our subsidiaries (including SpinCo and Direct Sale Purchaser) likely would need to make increased payments for taxes in the future relative to the payments we and our subsidiaries would have made absent such successful assertion. GE is obligated under the Tax Matters Agreement to repay us on account of certain tax benefits related to the GET Transactions that are later disallowed. However, because GE s repayment obligation is solely in respect of the portion of the tax benefits for which we made payments to GE under the Tax Matters Agreement (and not the entire amount of incremental tax benefits referenced above), GE s repayment obligation in such case would not fully compensate us and our subsidiaries for the loss of all of the intended tax basis increases and other related tax benefits referenced above.

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We may be required to make significant tax-related payments to GE.

Under the Tax Matters Agreement, we have agreed to make certain payments to GE as and when we realize certain tax benefits arising out of the GET Transactions. The exact amount and timing of these payments is not certain, but we and GE expect that the amount of the payments will be significant and that all or a large majority of the amounts paid by us pursuant to this obligation will be paid within several years of the Distribution. The Tax Matters Agreement also obligates us to indemnify GE for certain types of taxes and other related amounts paid by GE or its subsidiaries to the extent such taxes and other amounts arise as a result of certain actions or failures to act, or breaches of the Tax Matters Agreement, by us, SpinCo or our respective subsidiaries, or with respect to the assets of us, SpinCo or our respective subsidiaries. To the extent the Tax Matters Agreement requires us, SpinCo or our respective subsidiaries to make substantial payments to GE or its subsidiaries, such payments could have a material adverse effect on us, including with respect to our financial condition and results of operations.

We and SpinCo are required to abide by potentially significant restrictions which could limit our and SpinCo s ability to effect certain transactions (such as a merger or other combination) that otherwise could be advantageous.

To preserve the intended tax treatment of the Distribution and related transactions, the Tax Matters Agreement restricts us, SpinCo and our respective subsidiaries from taking certain actions that could affect such tax treatment or increase the tax liability of GE or its affiliates. These restrictions may limit the ability of us, SpinCo and our respective subsidiaries to pursue certain strategic or otherwise beneficial transactions, including certain acquisitions and equity capital market transactions.

Our estimates and judgments related to the acquisition accounting models used to record the purchase price allocation may be inaccurate.

Our management will make significant accounting judgments and estimates for the application of acquisition accounting under GAAP, and the underlying valuation models. Our business, operating results and financial condition could be materially and adversely impacted in future periods if our accounting judgments and estimates related to these models prove to be inaccurate.

We may be required to recognize impairment charges for goodwill and other intangible assets.

We currently estimate that the proposed GET Transactions will add approximately $11,124 million of goodwill and other intangible assets to our consolidated balance sheet. In accordance with GAAP, our management periodically assesses these assets to determine if they are impaired. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the assets, divestitures and market capitalization declines may impair goodwill and other intangible assets. Any charges relating to such impairments would adversely affect our results of operations in the periods recognized.

Risks Related to Wabtec, Including GE Transportation, After the GET Transactions

Prolonged unfavorable economic and market conditions could adversely affect our business.

Unfavorable general economic and market conditions in the United States and internationally—particularly in our key end markets—could have a negative impact on our sales and operations. To the extent that these factors result in continued instability of capital markets, shortages of raw materials or component parts, longer sales cycles, deferral or delay of customer orders or an inability to market our products effectively, our business and results of operations could be materially adversely affected.

We are dependent upon key customers.

We rely on several key customers who represent a significant portion of our business. While we believe our relationships with our customers are generally good, our top customers could choose to reduce or terminate their relationships with us. In addition, many of our customers place orders for products on an as-needed basis and operate in cyclical industries. As a result, customer order levels have varied from period to period in the past and may vary significantly in the future. Such customer orders are

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dependent upon their markets and customers, and may be subject to delays and cancellations. Furthermore, the average service life of certain products in our end markets has increased in recent years due to innovations in technologies and manufacturing processes, which has also allowed end users to replace parts less often. As a result of our dependence on our key customers, we could experience a material adverse effect on our business, results of operations and financial condition if we lost any one or more of our key customers or if there is a reduction in their demand for our products.

We operate in a highly competitive industry.

We operate in a global, competitive marketplace and face substantial competition from a limited number of established competitors, some of which may have greater financial resources than we have, may have a more extensive low-cost sourcing strategy and presence in low-cost regions than we have or may receive significant governmental support. Price competition is strong and, coupled with the existence of a number of cost conscious customers with significant negotiating power, has historically limited our ability to increase prices. In addition to price, competition is based on product performance and technological leadership, quality, reliability of delivery and customer service and support. If our competitors invest heavily in innovation and develop products that are more efficient or effective than our products, we may not be able to compete effectively. There can be no assurance that competition in one or more of our markets will not adversely affect our business and our results of operations.

We intend to pursue acquisitions, joint ventures and alliances that involve a number of inherent risks, any of which may cause us not to realize anticipated benefits.

One aspect of our business strategy is to selectively pursue acquisitions, joint ventures and alliances that we believe will improve our market position, and provide opportunities to realize operating synergies. These transactions involve inherent risks and uncertainties, any one of which could have a material adverse effect on our business, results of operations and financial condition including:

- difficulties in achieving identified financial and operating synergies, including the integration of operations, services and products;
- diversion of management’s attention from other business concerns;
- the assumption of unknown liabilities; and
- unanticipated changes in the market conditions, business and economic factors affecting such an acquisition, joint venture or alliance.

We cannot assure that we will be able to consummate any future acquisitions, joint ventures or other business combinations. If we are unable to identify or consummate suitable acquisitions, joint ventures or alliances, we may be unable to fully implement our business strategy, and our business and results of operations may be adversely affected as a result. In addition, our ability to engage in such strategic transactions will be dependent on our ability to raise substantial capital, and we may not be able to raise the funds necessary to implement this strategy on terms satisfactory to us, if at all.

A failure to predict and react to customer demand could adversely affect our business.

If we are unable to accurately forecast demand for our existing products or to react appropriately to changes in demand, we may experience delayed product shipments and customer dissatisfaction. If demand increases significantly from current levels, both us and our suppliers may have difficulty meeting such demand, particularly if such demand increases occur rapidly. Alternatively, we may carry excess inventory if demand for our products decreases below projected levels.

Additionally, we have dedicated significant resources to the development, manufacturing and marketing of new products. Decisions to develop and market new transportation products are typically made without firm indications of customer acceptance. Moreover, by their nature, new products may require alteration of existing business methods or threaten to displace existing equipment in which our customers may have a substantial capital investment. There can be no assurance that any new products that we develop will gain widespread acceptance in the marketplace or that such products will be able to compete successfully with other new products or services that may be introduced by competitors. Furthermore, we may incur additional warranty or other costs as new products are tested and used by customers.

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Failure to accurately predict and react to customer demand could have a material adverse effect on our business, results of operations and financial condition.

We may fail to respond adequately or in a timely manner to innovative changes in new technology.

In recent years, the global transportation landscape has been characterized by rapid changes in technology, leading to innovative transportation and logistics concepts that could change the way the railway industry does business. There may be additional innovations impacting the railway industry that we cannot yet foresee. Any failure by us to quickly adapt to and adopt new innovations in products and processes desired by our customers may result in a significant loss of demand for our product and service offerings. In addition, advances in technology may require us to increase investments in order to remain competitive, and our customers may not be willing to accept higher prices to cover the cost of these investments.

A portion of our sales are related to delivering products and services to help our U.S. railroad and transit customers meet the Positive Train Control, or PTC, mandate from the U.S. federal government, which requires the use of on-board locomotive computers and software by the end of 2018.

For the fiscal year ended December 31, 2017, we, without giving effect to the GET Transactions, had sales of about $322 million related to train control and signaling, which includes PTC. In 2015, the industry s PTC deadline was extended by three years through December 31, 2018, which also included the ability of railroads to request an additional two years for compliance with the approval of the Department of Transportation if certain parameters are met. This could change the timing of our revenues and could cause us to reassess the staffing, resources and assets deployed in delivering PTC services.

Our revenues are subject to cyclical variations in the railway and passenger transit markets and changes in government spending.

The railway industry historically has been subject to significant fluctuations due to overall economic conditions, the use of alternate methods of transportation and the levels of government spending on railway projects. In economic downturns, railroads have deferred, and may defer, certain expenditures in order to conserve cash in the short term. Reductions in freight traffic may reduce demand for our replacement products.

The passenger transit railroad industry is also cyclical and is influenced by a variety of factors. New passenger transit car orders vary from year to year and are influenced by a variety of factors, including major replacement programs, the construction or expansion of transit systems by transit authorities and the quality and cost of alternative modes of transportation. To the extent that future funding for proposed public projects is curtailed or withdrawn altogether as a result of changes in political, economic, fiscal or other conditions beyond our control, such projects may be delayed or cancelled, resulting in a potential loss of business for us, including locomotives, transit aftermarket and new transit car orders. There can be no assurance that economic conditions will be favorable or that there will not be significant fluctuations adversely affecting the industry as a whole and, as a result, us.

Our backlog is not necessarily indicative of the level of our future revenues.

Our backlog represents future production and estimated potential revenue attributable to firm contracts with, or written orders from, our customers for delivery in various periods. Instability in the global economy, negative conditions in the global credit markets, volatility in the industries that our products serve, changes in legislative policy, adverse changes in the financial condition of our customers, adverse changes in the availability of raw materials and supplies, or un-remedied contract breaches could possibly lead to contract termination or cancellations of orders in our backlog or request for deferred deliveries of our backlog orders, each of which could adversely affect our cash flows and results of operations.

A growing portion of our sales may be derived from our international operations, which exposes us to certain risks inherent in doing business on an international level.

For the fiscal year ended December 31, 2017, without giving effect to the GET Transactions, approximately 66% of our consolidated net sales were to customers outside of the United States. We intend to continue to expand our international operations, including in emerging markets, in the future.

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Our global headquarters for the Transit group is located in France, and we conduct other international operations through a variety of wholly and majority-owned subsidiaries and joint ventures, including in Australia, Austria, Brazil, Canada, China, Czech Republic, France, Germany, India, Italy, Macedonia, Mexico, the Netherlands, Poland, Russia, Spain, South Africa, Turkey, and the United Kingdom. As a result, we are subject to various risks, any one of which could have a material adverse effect on those operations and on our business as a whole, including:

- lack of complete operating control;
- lack of local business experience;
- currency exchange fluctuations and devaluations;
- restrictions on currency conversion or the transfer of funds or limitations on our ability to repatriate income or capital;
- the complexities of operating within multiple tax jurisdictions;
- foreign trade restrictions and exchange controls;
- adverse impacts of international trade policies, such as import quotas, capital controls or tariffs;
- difficulty enforcing agreements and intellectual property rights;
- the challenges of complying with complex and changing, laws regulations and policies of foreign governments;
- the difficulties involved in staffing and managing widespread operations;
- the potential for nationalization of enterprises;
- economic, political and social instability; and
- possible terrorist attacks, conflicts and wars, including those against American interests.

Our exposure to the risks associated with international operations may intensify if our international operations expand in the future.

We may have liability arising from asbestos litigation.

Claims have been filed against us and certain of our affiliates in various jurisdictions across the United States by persons alleging bodily injury as a result of exposure to asbestos-containing products. Most of these claims have been made against our wholly-owned subsidiary, Railroad Friction Products Corporation, or RFPC, and are based on a product sold by RFPC prior to the time that we acquired any interest in RFPC.

Most of these claims, including all of the RFPC claims, are submitted to insurance carriers for defense and indemnity or to non-affiliated companies that have retained the liabilities for the asbestos-containing products at issue. We cannot, however, assure that all these claims will be fully covered by insurance or that the indemnitors or insurers will remain financially viable. Our ultimate legal and financial liability with respect to these claims, as is the case with most other pending litigation, cannot be estimated.

We are subject to a variety of laws and regulations, including anti-corruption laws, in various jurisdictions.

We are subject to various laws, rules and regulations administered by authorities in jurisdictions in which we do business, such as the anti-corruption laws of the U.S. Foreign Corrupt Practices Act, the French Law n° 2016-1691 (Sapin II) and the U.K. Bribery Act, relating to our business and our employees. We are also subject to other laws and regulations governing our international operations, including regulations administered by the U.S. Department of Commerce s Bureau of Industry and Security, the U.S. Department of Treasury s Office of Foreign Assets Control, and various non-U.S. government entities, including applicable export control regulations, economic sanctions on countries and persons, customs requirements, currency exchange regulations, and transfer pricing regulations. Despite our

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policies, procedures and compliance programs, our internal controls and compliance systems may not be able to protect us from prohibited acts willfully committed by our employees, agents or business partners that would violate such applicable laws and regulations. Any such improper acts could damage our reputation, subject us to civil or criminal judgments, fines or penalties, and could otherwise disrupt our business, and as a result, could materially adversely impact our business, results of operations and financial condition.

In addition, our manufacturing operations are subject to safety, operations, maintenance and mechanical standards, rules and regulations enforced by various federal and state agencies and industry organizations both domestically and internationally. Our business may be adversely impacted by new rules and regulations or changes to existing rules or regulations, which could require additional maintenance or substantial modification or refurbishment of certain of our products or could make such products obsolete or require them to be phased out prior to their useful lives. We are unable to predict what impact these or other regulatory changes may have, if any, on our business or the industry as a whole. We cannot assure that costs incurred to comply with any new standards or regulations will not be material to our business, results of operations and financial condition.

We are subject to a variety of environmental laws and regulations.

We are subject to a variety of increasingly stringent environmental laws and regulations governing discharges to air and water, substances in products, the handling, storage and disposal of hazardous or solid waste materials and the remediation of contamination associated with releases of hazardous substances. We have incurred, and will continue to incur, both operating and capital costs to comply with environmental laws and regulations, including costs associated with the clean-up and investigation of some of our current and former properties and offsite disposal locations. We believe our operations currently comply in all material respects with all of the various environmental laws and regulations applicable to our business; however, there can be no assurance that environmental requirements will not change in the future or that we will not incur significant costs to comply with such requirements. Failure to comply with environmental laws and regulations could have significant consequences on our business and results of operations, including the imposition of substantial fines and sanctions for violations, injunctive relief (including requirements that we limit or cease operations at affected facilities), and reputational risk.

In addition, certain of our products are subject to extensive, and increasingly stringent, statutory and regulatory requirements governing, *e.g.*, emissions and noise, including standards imposed by the U.S. Environmental Protection Agency, the European Union and other regulatory agencies around the world. We have made, and will continue to make, significant capital and research expenditures relating to compliance with these standards. The successful development and introduction of new and enhanced products in order to comply with new regulatory requirements are subject to other risks, such as delays in product development, cost over-runs and unanticipated technical and manufacturing difficulties. In addition to these risks, the nature and timing of government implementation and enforcement of these standards—particularly in emerging markets—are unpredictable and subject to change.

Future climate change regulation could result in increased operating costs, affect the demand for our products or affect the ability of our critical suppliers to meet our needs.

We have followed the current debate over climate change and the related policy discussion and prospective legislation. We have reviewed the potential challenges that climate change policy and legislation may pose to us. Any such challenges are heavily dependent on the nature and degree of climate change legislation and the extent to which it applies to our industry. At this time, we cannot predict the ultimate impact of climate change and climate change legislation on our operations. Further, when or if these impacts may occur cannot be assessed until scientific analysis and legislative policy are more developed and specific legislative proposals begin to take shape. Any laws or regulations that may be adopted to restrict or reduce emissions of greenhouse gas could require us to incur increased operating costs, and could have an adverse effect on demand for our products. In addition, the price and availability of certain of the raw materials that we use could vary in the future as a result of environmental laws and regulations affecting our suppliers. An increase in the price of our raw materials or a decline in their availability could adversely affect our operating margins or result in reduced demand for our products.

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The occurrence of litigation in which we could be named as a defendant is unpredictable.

From time to time, we are subject to litigation or other commercial disputes and other legal and regulatory proceedings with respect to our business, customers, suppliers, creditors, shareholders, product liability, intellectual property infringement, warranty claims or environmental-related matters. Due to the inherent uncertainties of any litigation, commercial disputes or other legal or regulatory proceedings, we cannot accurately predict their ultimate outcome, including the outcome of any related appeals. We may incur significant expense to defend or otherwise address current or future claims. Any litigation, even a claim without merit, could result in substantial costs and diversion of resources and could have a material adverse effect on our business and results of operations. Although we maintain insurance policies for certain risks, we cannot make assurances that this insurance will be adequate to protect us from all material judgments and expenses related to potential future claims or that these levels of insurance will be available in the future at economical prices or at all.

If we are not able to protect our intellectual property and other proprietary rights, we may be adversely affected.

Our success can be impacted by our ability to protect our intellectual property and other proprietary rights. We rely primarily on patents, trademarks, copyrights, trade secrets and unfair competition laws, as well as license agreements and other contractual provisions, to protect our intellectual property and other proprietary rights. However, filing, prosecuting and defending patents on our products in all countries and jurisdictions throughout the world would be prohibitively expensive. Moreover, existing U.S. legal standards relating to the validity, enforceability and scope of protection of intellectual property rights offer only limited protection, may not provide us with any competitive advantages and may be challenged by third parties. The laws of countries other than the United States may be even less protective of intellectual property rights. As a result, a significant portion of our technology is not patented and we may be unable or may not seek to obtain patent protection for this technology. Further, although we routinely conducts anti-counterfeiting activities in multiple jurisdictions, we have encountered counterfeit reproductions of our products or products that otherwise infringe on our intellectual property rights. Counterfeit components of low quality may negatively impact our brand value. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, counterfeiting or misappropriating our intellectual property or otherwise gaining access to our technology. If we fail to protect our intellectual property and other proprietary rights, then our business, results of operations and financial condition could be negatively impacted.

In addition, we operate in industries in which there are many third-party owners of intellectual property rights. Owners of intellectual property that we need to conduct our business as it evolves may be unwilling to license such intellectual property rights to us on terms we consider reasonable. Third party intellectual property owners may assert infringement claims against us based on their intellectual property portfolios. If we are sued for intellectual property infringement, we may incur significant expenses investigating and defending such claims, even if we prevail.

We face risks relating to cybersecurity attacks that could cause loss of confidential information and other business disruptions.

Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow and our business is at risk from and may be impacted by cybersecurity attacks. We rely extensively on computer systems to process transactions and manage our business. In addition, we collect, process and retain sensitive and confidential customer information in the normal course of business. Cybersecurity attacks could include attempts to gain unauthorized access to our data and computer systems. Attacks can be both individual and/or highly organized attempts by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats, which include employee education, password encryption, frequent password change events, firewall detection systems, anti-virus software in-place and frequent backups; however, there is no guarantee such efforts will be successful in preventing a cyber-attack. A cybersecurity attack could compromise the confidential information of our employees, customers and suppliers, and potentially violate certain domestic and international privacy laws. Furthermore, a cybersecurity attack on our customers and suppliers could compromise our confidential information in the possession of our customers and

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suppliers. A successful attack could disrupt and otherwise adversely affect our business operations, including through lawsuits by third-parties. In addition, the regulatory environment related to information security and privacy is constantly changing, and compliance with those requirements could result in additional costs.

Our manufacturer s warranties or product liability may expose us to potentially significant claims.

We warrant the workmanship and materials of many of our products. Accordingly, we are subject to a risk of product liability or warranty claims in the event that the failure of any of our products results in personal injury or death, or does not conform to our customers specifications. In addition, in recent years, we have introduced a number of new products for which we do not have a history of warranty experience. Although we currently maintain liability insurance coverage, we cannot assure that product liability claims, if made, would not exceed our insurance coverage limits or that insurance will continue to be available on commercially acceptable terms, if at all. The possibility exists for these types of warranty claims to result in costly product recalls, significant repair costs and damage to our reputation.

Labor shortages and labor disputes may have a material adverse effect on our operations and profitability.

We depend on skilled labor in our manufacturing and other businesses. Due to the competitive nature of the labor markets in which we operate, we may not be able to retain, recruit and train the personnel we require, particularly when the economy expands, production rates are high or competition for such skilled labor increases.

We collectively bargain with labor unions at some of our operations throughout the world. Failure to reach an agreement could result in strikes or other labor protests which could disrupt our operations. Furthermore, non-union employees in certain countries have the right to strike. If we were to experience a strike or work stoppage, it would be difficult for us to find a sufficient number of employees with the necessary skills to replace these employees. We cannot assure that we will reach any such agreement or that we will not encounter strikes or other types of conflicts with the labor unions of our personnel.

Any such labor shortages or labor disputes could have an adverse effect on our business, results of operations and financial condition, could cause us to lose revenues and customers and might have permanent effects on our business.

Equipment failures, interruptions, delays in deliveries or extensive damage to our facilities, supply chains, distribution systems or information technology systems, could adversely affect our business.

All of our facilities, equipment, supply chains, distribution systems and information technology systems are subject to the risk of catastrophic loss due to unanticipated events, such as fires, earthquakes, explosions, floods, tornados, hurricanes or weather conditions. An interruption in our manufacturing capabilities, supply chains, distribution systems or information technology systems, whether as a result of such catastrophic loss or any other reason, could reduce, prevent or delay our production and shipment of our product offerings, result in defective products or services, damage customer relationships and our reputation and result in legal exposure and large repair or replacement expenses. This could result in the delay or termination of orders, the loss of future sales and a negative impact to our reputation with our customers.

Third-party insurance coverage that we maintain with respect to such matters will vary from time to time in both type and amount depending on cost, availability and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against losses. Any of these risks coming to fruition could materially adversely affect our business, results of operations and financial condition.

We may be exposed to raw material shortages, supply shortages and fluctuations in raw material, energy and commodity prices.

We purchase energy, steel, aluminum, copper, rubber and rubber-based materials, chemicals, polymers and other key manufacturing inputs from outside sources, and traditionally has not had long-term pricing contracts with our pure raw material suppliers. The costs of these raw materials have

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been volatile historically and are influenced by factors that are outside our control. If we are unable to pass increases in the costs of our raw materials on to our customers, experience a lag in our ability to pass increases to our customers, or operational efficiencies are not achieved, our operating margins and results of operations may be materially adversely affected.

Our businesses compete globally for key production inputs. In addition, we rely upon third-party suppliers, including certain single-sourced suppliers, for various components for our products. In the event of a shortage or discontinuation of certain raw materials or key inputs, We may experience challenges sourcing certain of our components to meet our production requirements and may not be able to arrange for alternative sources of certain raw materials or key inputs. Any such shortage may materially adversely affect our competitive position versus companies that are able to better or more cheaply source such raw materials or key inputs.

We may incur increased costs due to fluctuations in interest rates and foreign currency exchange rates.

In the ordinary course of business, we are exposed to increases in interest rates that may adversely affect funding costs associated with variable-rate debt and changes in foreign currency exchange rates. We are subject to currency exchange rate risk to the extent that our costs may be denominated in currencies other than those in which we earn and reports revenues and vice versa. In addition, a decrease in the value of any of these currencies relative to the U.S. dollar could reduce our profits from non-U.S. operations and the translated value of the net assets of our non-U.S. operations when reported in U.S. dollars in our consolidated financial statements. We may seek to minimize these risks through the use of interest rate swap contracts and currency hedging agreements. There can be no assurance that any of these measures will be effective. Material changes in interest or exchange rates could result in material losses to us.

If we lose our senior management or key personnel, our business may be materially and adversely affected.

The success of our business is largely dependent on our senior management team, as well as on our ability to attract and retain other qualified key personnel. It cannot be assured that we will be able to retain all of our current senior management personnel and attract and retain other key personnel necessary for the development of our business. The loss of the services of senior management and other key personnel or the failure to attract additional personnel as required could have a material adverse effect on our business, results of operations and financial condition.

We have substantial operations located in India, and we are subject to regulatory, economic, social and political uncertainties in India.

We have extensive operations in India, including a large scale project in which we are constructing a factory in the state of Bihar, which includes a township to house employees. The project also includes construction of two service sheds, in the states of Uttar Pradesh and Gujarat. Our operations in India are inherently risky due to a number of regulatory, economic, social and political uncertainties. For example, in September 2017 several media outlets reported that the Indian government expressed a desire to switch the country s rail system from diesel to electric locomotives, which would threaten to interfere with the completion of the project and curtail the viability of our ongoing operations in India. While no such actions have been taken to date, any change in policy with respect to India s rail system could have a material adverse effect on our business.

In addition, the Indian government has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting foreign investments in India could change as well, including exposure to possible expropriation, nationalization or other governmental actions.

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Further, protests against privatizations and government corruption scandals, which have occurred in the past, could slow the pace of liberalization and deregulation. A significant change in India s policy of economic liberalization and deregulation or any social or political uncertainties could significantly harm business and economic conditions in India generally and our business and prospects.

India s physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with respect to communication systems or any public facility, including transportation infrastructure, could disrupt our normal business activity. Any deterioration of India s physical infrastructure would harm the national economy, disrupt the transportation of people, goods and supplies, and add costs to doing business in India. These disruptions could interrupt our business operations and significantly harm our results of operations, financial condition and cash flows.

Our indebtedness could adversely affect our financial health.

At June 30, 2018, without giving effect to the GET Transactions or the related financing transactions, we had total debt of $1,884.9 million. We, Wabtec Coöperatief U.A. and the other borrowers party thereto entered into the Credit Agreement on June 8, 2018, which includes (i) a $1.2 billion Revolving Credit Facility, (ii) a $350.0 million Refinancing Term Loan and (iii) a $400.0 million Delayed Draw Term Loan. We have also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed $2.5 billion. The Bridge Commitments will be reduced by any alternative financing (including any other loans or debt securities, including the notes) that we arrange prior to the Direct Sale, subject to customary exceptions. The Credit Agreement is expected to have approximately $812 million of unused availability immediately following consummation of the GET Transactions. On a pro forma basis after giving effect to the GET Transactions and the related financing transactions, at June 30, 2018, we would have had total debt of $ million, consisting of $ million of senior notes (including the notes offered hereby), $ million of borrowings under our Credit Facilities (consisting of $ million of borrowings under our Revolving Facility, $350 million of borrowings under our Refinancing Term Facility and $ million of borrowings under our Delayed Draw Term Facility), $11.7 million of borrowings under our schuldschein loan, $9.7 million of other borrowings and $1.9 million of capital lease obligations. Being indebted could have important consequences to us. For example, our indebtedness could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- place us at a disadvantage compared to competitors that have less debt; and
- limit our ability to borrow additional funds.

The restrictive covenants in our existing Credit Agreement and indentures governing our notes contain various covenants that limit our management s discretion in the operation of our businesses.

The Credit Agreement contains customary representations and warranties by us and our subsidiaries, including customary use of materiality, material adverse effect, and knowledge qualifiers. We and our subsidiaries are also subject to (i) customary affirmative covenants that impose certain reporting obligations on us and our subsidiaries and (ii) customary negative covenants, including limitations on: indebtedness; liens; restricted payments; fundamental changes; business activities; transactions with affiliates; restrictive agreements; changes in fiscal year; and use of proceeds. In addition, we are required to maintain (i) a ratio of EBITDA to interest expense of at least 3.00 to 1.00 over each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter and (ii) a Leverage Ratio, calculated as of the last day of a fiscal quarter for a period of four consecutive fiscal quarters, of 3.25 to 1.00 or less; *provided* that, in the event we complete the Direct Sale and the Merger or any other material acquisition in which the cash consideration paid exceeds $500.0 million, the maximum Leverage Ratio permitted will be (x) 3.75 to 1.00 at the end of the fiscal quarter in which such acquisition is consummated and each of the

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three fiscal quarters immediately following such fiscal quarter and (y) 3.50 to 1.00 at the end of each of the fourth and fifth full fiscal quarters after the consummation of such acquisition.

The indenture under which the 2023 notes and 2026 notes were issued contain, and the indenture governing the notes offered hereby will contain, covenants and restrictions which limit among other things, the following: sale and leaseback transactions, sale of assets, change in control, mergers and consolidations and the incurrence of liens.

The integration of our recently completed acquisitions may not result in anticipated improvements in market position or the realization of anticipated operating synergies or may take longer to realize than expected.

In 2016 and 2017, we completed multiple acquisitions with a combined investment of $1,865 million, which included our acquisition of Faiveley Transport for $1,507 million. Although we believe that the acquisitions will improve our market position and realize positive operating results, including operating synergies, operating expense reductions and overhead cost savings, we cannot be assured that these improvements will be obtained or the timing of such improvements. The management and acquisition of businesses involves substantial risks, any of which may result in a material adverse effect on our business and results of operations, including:

- the uncertainty that an acquired business will achieve anticipated operating results;
- significant expenses to integrate;
- diversion of management's attention;
- departure of key personnel from the acquired business;
- effectively managing entrepreneurial spirit and decision-making;
- integration of different information systems;
- unanticipated costs and exposure to unforeseen liabilities; and
- impairment of assets.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $ million, after deducting discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering, together with borrowings under our Credit Agreement and cash on hand, to fund our payment of the Direct Sale Purchase Price and the payment of fees and expenses related to the GET Transactions.

Pending any such uses, we intend to hold the net proceeds in cash and cash equivalents (which may include investments in highly liquid, short term investment instruments).

If the closing of the GET Transactions has not occurred by the Special Mandatory Trigger Date, or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, at any time prior to the Special Mandatory Trigger Date, we will be required to redeem the notes of each series, in whole, at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the last date on which interest was paid or, if interest has not been paid, the issue date of such notes to, but not including, the payment date of such special mandatory redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the notes. See Description of the Notes—Special Mandatory Redemption.

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CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for the six months ended June 30, 2018 and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are as follows:

	Six Months Ended June 30, 2018	Year Ended December 31,				
		2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	4.15x	4.66x	7.07x	16.89x	13.85x	12.70x

For purposes of calculating the ratio of earnings to fixed charges, earnings represents income from operations before income taxes plus fixed charges less capitalized interest. Fixed charges consist of interest expense, a portion of rental expenses considered representative of the interest factor and capitalized interest. None of the ratios above give effect to the GET Transactions or the related financing transactions.

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CAPITALIZATION

The following table sets forth (a) our cash and cash equivalents and (b) our capitalization as of June 30, 2018:

- on an actual basis;
- on an as adjusted basis to give effect to the issuance and sale of notes in this offering (but not the use of proceeds therefrom); and
- on a pro forma as adjusted basis adjusted to give effect to this offering and anticipated borrowings under our Credit Agreement and the anticipated application of the proceeds therefrom, together with cash on hand, in connection with the payment of the Direct Sale Purchase Price and the payment of fees and expenses related to the GET Transactions as described under the heading Use of Proceeds and Unaudited Pro Forma Consolidated Financial Statements.

The consummation of this offering is not conditioned upon completion of the GET Transactions. If the closing of the GET Transactions has not occurred by the Special Mandatory Trigger Date, or the GET Transaction Agreements are terminated, other than in connection with the consummation of the GET Transactions, at any time prior to the Special Mandatory Trigger Date, we will be required to redeem the notes of each series, in whole, at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the last date on which interest was paid or, if interest has not been paid, the issue date of such notes to, but not including, the payment date of such special mandatory redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the notes. See Description of the Notes—Special Mandatory Redemption.

You should read this table in conjunction with our consolidated financial statements, the related notes thereto and other financial information contained in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, which is incorporated by reference in this prospectus supplement, as well as Unaudited Pro Forma Condensed Consolidated Financial Information and the other financial information included or incorporated by reference in this prospectus supplement.

	As of June 30, 2018		
(dollars in thousands)	**Actual**	**As Adjusted**	**Pro Forma as Adjusted**
Cash and cash equivalents	$ 245,574	$	$
Total debt (including current portion of long-term debt):			
Credit Agreement[1]	865,165	865,165	
Schuldschein Loan	11,681	11,681	11,681
4.375% senior notes due 2023[1]	248,695	248,695	248,695
3.450% senior notes due 2026[1]	747,788	747,788	747,788
Floating rate notes due 2021 offered hereby	—		
notes due 2024 offered hereby	—		
notes due 2028 offered hereby	—		
Other Borrowings	9,740	9,740	9,740
Capital Leases	1,852	1,852	1,852
Total debt	1,884,921		

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	As of June 30, 2018		
(dollars in thousands)	**Actual**	**As Adjusted**	**Pro Forma as Adjusted**
Shareholders' equity:			
Preferred stock, $0.01 par value; 1,000,000 shares authorized; no shares issued	—	—	—
Common stock, $0.01 par value; 200,000,000 shares authorized; 132,349,534 shares issued and 96,386,379 shares outstanding	1,323	1,323	1,323
Additional paid-in capital	910,350	910,350	910,350
Treasury stock, at cost; 35,963,155 shares	(821,178)	(821,178)	(821,178)
Retained earnings	2,922,986	2,922,986	2,922,986
Accumulated other comprehensive loss	(156,201)	(156,201)	(156,201)
Total Westinghouse Air Brake Technologies Corporation shareholders' equity	2,857,280	2,857,280	2,857,280
Non-controlling interest	17,348	17,348	17,348
Total equity	2,874,628	2,874,628	2,874,628
Total capitalization	$ 4,759,549	$	$

(1) Net of unamortized debt issuance costs of $3,254 thousand, in the case of the Credit Agreement, $1,305 thousand, in the case of the 4.375% Senior Notes due 2023, and $2,212 thousand, in the case of the 3.450% Senior Notes due 2026.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements are presented to illustrate the estimated effects of the GET Transactions.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2018, and the unaudited pro forma condensed combined statements of income for the six months ended June 30, 2018 and the year ended December 31, 2017 (collectively, the Pro Forma Statements) have been prepared in compliance with the requirements of Regulation S-X under the Securities Act using accounting policies in accordance with U.S. GAAP. The unaudited pro forma condensed combined financial information is based on Wabtec s historical consolidated financial statements and GE Transportation s historical combined financial statements as adjusted to give effect to the GET Transactions, including the Merger.

Accounting policies used in the preparation of the Pro Forma Statements are based on the audited consolidated financial statements of Wabtec for the year ended December 31, 2017 and the unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2018. Pro Forma adjustments have been made to GE Transportation s financial statements to align to Wabtec s accounting policies. Specifically, GE Transportation adopted Accounting Standards Update (ASU) No. 2014-09 Revenue from Contracts with Customers using the full retrospective method. Included as a pro forma adjustment in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2017 is an adjustment to conform GE Transportation s method of adopting ASC 606 to Wabtec s method of adoption which was the modified retrospective method.

The GET Transactions have not been consummated. The pro forma adjustments are based on preliminary estimates and currently available information and assumptions that Wabtec management believes are reasonable. The notes to the Pro Forma Statements provide a discussion of how such adjustments were derived and presented in the Pro Forma Statements. Changes in facts and circumstances or discovery of new information may result in revised estimates. As a result, there may be material adjustments to the Pro Forma Statements. See note 7 to the Pro Forma Statements. Certain historical GE Transportation and Wabtec financial statement caption amounts have been reclassified or combined to conform to Wabtec s presentation and the disclosure requirements of the combined company. See note 6 to the Pro Forma Statements.

The Pro Forma Statements should be read in conjunction with the audited consolidated financial statements of Wabtec as of and for the year ended December 31, 2017, Wabtec s interim financial statements as of and for the six-month period ended June 30, 2018, the audited combined financial statements of GE Transportation as of and for the year ended December 31, 2017 and GE Transportation s interim financial statements as of and for the six-month period ended June 30, 2018, which are, in each case, incorporated by reference herein from Wabtec s current report on Form 8-K filed with the SEC on September 10, 2018. GE Transportation s historical financial statements incorporated by reference herein have been presented on a carve-out basis from GE s consolidated financial statements using the historical results of operations, cash flows, assets and liabilities of GE Transportation and include allocations of corporate expenses from GE. These allocations reflect significant assumptions, and the financial statements do not fully reflect what GE Transportation s financial position, results of operations or cash flows would have been had it been a stand-alone company during the periods presented. As a result, historical financial information is not necessarily indicative of GE Transportation s future results of operations, financial position or cash flows. The note disclosure requirements of annual consolidated financial statements provide additional disclosures to that required for pro forma condensed combined financial information.

The unaudited Pro Forma Statements give effect to the GET Transatctions as if they had occurred on January 1, 2017, for the purposes of the unaudited pro forma condensed combined statements of income for the six months ended June 30, 2018 and the year ended December 31, 2017. The unaudited Pro Forma Statements give effect to the GET

Transactions as if they had occurred on June 30, 2018, for the purposes of the unaudited pro forma condensed combined balance sheet. In the opinion of Wabtec s management, these Pro Forma Statements include all material adjustments necessary to be in accordance with Article 11 of Regulation S-X under the Securities Act.

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The Pro Forma Statements are presented for illustrative purposes only and may not be indicative of the results of operations that would have occurred if the events reflected therein had been in effect on the dates indicated or the results which may be obtained in the future. In preparing the Pro Forma Statements, no adjustments have been made to reflect the potential operating synergies and administrative cost savings or the costs of integration activities that could result from the combination of Wabtec and GE Transportation. Actual amounts recorded upon consummation of the GET Transactions will differ from the Pro Forma Statements, and the differences may be material.

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Westinghouse Air Brake Technologies Corporation
Pro Forma Condensed Combined Statements of Income (Unaudited)
For the Six Months Ended June 30, 2018

In millions, except per share data *(In U.S. dollars unless otherwise indicated)*	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustments (Note 6)**	**Pro Forma Adjustments**	**Notes**	**Pro Forma Combined Wabtec/GE Transportation**
Sales of goods	$ 2,167.9	$ 1,101.8	$ (91.3)	$ (29.2)		$ 3,149.2
Sales of services	—	672.1	91.3	(58.0)	7(a)	705.4
Net sales	2,167.9	1,773.9	—	(87.2)		3,854.6
Cost of goods sold	(1,533.0)	(881.3)	153.1	19.6	7(d)	(2,241.6)
Cost of services sold	—	(406.0)	(73.9)	(3.1)	7(d)	(483.0)
Gross profit	634.8	486.6	79.2	(70.7)		1,129.9
Selling, general and administrative expenses	(318.4)	(264.8)	—	50.5	7(n)	(532.7)
Engineering expenses	(41.4)	—	(56.1)	—		(97.5)
Amortization expense	(20.3)	—	(23.1)	(86.1)	7(e)	(129.5)
Total operating expenses	(380.0)	(264.8)	(79.2)	(35.6)		(759.6)
Income from operations	254.8	221.8	—	(106.3)		370.3
Interest expense, net	(52.2)	—	(10.0)	(55.2)	7(k)	(117.4)
Non-operating benefit costs	—	(5.2)	5.2	—		—
Other (expense) income, net	4.8	(4.4)	4.8	—		5.2
Income from operations before income taxes	207.4	212.3	—	(161.5)		258.2
Income tax expense	(36.6)	(44.1)	—	36.2	7(j)	(44.5)
Net income	170.7	168.2	—	(125.3)		213.6
Less: Net income attributable to noncontrolling interest	2.1	(4.1)	—	—		(2.0)
Net income attributable to Wabtec shareholders	$ 172.8	$ 164.1	$ —	$ (125.3)		$ 211.6
Earnings Per Common Share						
Basic						
Net income attributable to Wabtec shareholders	$ 1.80	—	—	—		$ 1.09
Diluted						

Net income attributable to Wabtec shareholders	$ 1.79	—	—	—		$	1.08
Weighted average shares outstanding							
Basic	95.867	—	—	98.480	7(m)		194.347
Diluted	96.471	—	—	98.480			194.951

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Westinghouse Air Brake Technologies Corporation
Pro Forma Condensed Combined Statements of Income (Unaudited)
For the Twelve Months Ended December 31, 2017

In millions, except per share data *(In U.S. dollars unless otherwise indicated)*	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustments (Note 6)**	**Pro Forma Adjustments**	**Notes**	**Pro Forma Combined Wabtec/GE Transportation**
Sales of goods	$ 3,881.8	$ 2,546.6	$ (196.1)	$ (73.8)	7(a)	$ 6,158.5
Sales of services	—	1,383.7	196.1	(78.9)	7(a)	1,500.9
Net sales	3,881.8	3,930.3	—	(152.7)		7,659.4
Cost of goods sold	(2,816.4)	(2,129.7)	319.0	52.5	7(a), 7(d)	(4,574.6)
Cost of services sold	—	(877.4)	(149.4)	(4.4)	7(a), 7(d)	(1,031.2)
Gross profit	1,065.3	923.2	169.6	(104.6)		2,053.5
Selling, general and administrative expenses	(512.6)	(449.7)	15.2	—		(947.1)
Engineering expenses	(95.2)	—	(113.1)	—		(208.3)
Amortization expense	(36.5)	—	(71.7)	(146.6)	7(e)	(254.8)
Total operating expenses	(644.2)	(449.7)	(169.6)	(146.6)		(1,410.1)
Income from operations	421.1	473.5	—	(251.2)		643.4
Interest expense, net	(77.9)	—	(41.2)	(133.7)	7(k)	(252.8)
Non-operating benefit costs	—	(16.9)	16.9	—		—
Other (expense) income, net	8.9	(24.3)	24.3	(1.0)	7(a)	7.9
Income from operations before income taxes	352.2	432.4	—	(385.9)		398.7
Income tax expense	(89.8)	(44.3)	—	113.8	7(j)	(20.3)
Net income	262.4	388.1	—	(272.1)		378.4
Less: Net income attributable to noncontrolling interest	—	(14.3)	—	—		(14.3)
Net income attributable to Wabtec shareholders	$ 262.4	$ 373.8	$ —	$ (272.1)		$ 364.1
Earnings Per Common Share						
Basic						
	$ 2.74	—	—	—		$ 1.87

Net income attributable to Wabtec shareholders								
Diluted								
Net income attributable to Wabtec shareholders	$	2.72	—	—	—		$	1.87
Weighted average shares outstanding								
Basic		95.453	—	—	98.480	7(m)		193.933
Diluted		96.125	—	—	98.480			194.605

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Westinghouse Air Brake Technologies Corporation
Pro Forma Condensed Combined Balance Sheet (Unaudited)
As of June 30, 2018

In millions *(In U.S. dollars unless otherwise indicated)*	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustment (Note 6)**	**Pro Forma Adjustments**	**Notes**	**Pro Forma Combined Wabtec/GE Transportation**
Assets						
Current Assets						
Cash and cash equivalents	$ 245.6	$ 131.5	$ —	$ (127.2)	7(b), 7(c), 7(g)	$ 249.9
Accounts receivable	835.2	207.5	—	(10.4)		1,032.3
Unbilled accounts receivables	378.1	—	581.1	(283.0)	7(a)	676.2
Contract and other deferred assets	—	581.1	(581.1)	—		—
Inventories	863.8	675.2	—	74.0	7(l)	1,613.0
Other current assets	124.3	230.4	—	—		354.7
Total current assets	2,446.9	1,825.7	—	(346.6)		3,926.0
Property, plant and equipment	1,009.2	1,960.7	—	(734.3)	7(d)	2,235.6
Accumulated depreciation	(453.4)	(1,029.0)	—	1,029.0	7(d)	(453.4)
Property, plant and equipment, net	555.8	931.7	—	294.7	7(d)	1,782.2
Other Assets						
Goodwill	2,428.6	282.6	—	8,972.3	7(f)	11,683.5
Other intangibles, net	1,174.4	253.6	—	3,346.4	7(e)	4,774.4
Long-term contract and other deferred assets	—	400.9	(400.9)	—		—
Deferred income taxes	—	64.4	(64.4)	—		—
Other noncurrent assets	71.9	80.3	465.3	(369.3)	7(a), 7(h)	248.2
Total other assets	3,674.9	1,081.9	—	11,949.4		16,706.2
Total Assets	$ 6,677.6	$ 3,839.3	$ —	$ 11,897.5		$ 22,414.4
Liabilities and Shareholders' Equity						
Current Liabilities						
Accounts payable	$ 615.7	$ 706.7	$ —	$ (10.4)		$ 1,312.0
Customer deposits	390.1	—	619.4	—		1,009.5
Progress collections and other deferred income	—	619.4	(619.4)	—		—
Accrued compensation	163.6	—	122.9	—		286.5
Accrued warranty	137.1	—	23.1	—		160.2

Current portion of long-term debt	27.1	—	—	—		27.1
Other accrued liabilities	272.9	284.2	(146.0)	(29.8)	7(a), 7(i)	381.3
Total current liabilities	1,606.5	1,610.4	—	(40.2)		3,176.7
Long-term debt	1,857.8	67.5	—	2,810.7	7(c), 7(g)	4,736.0
Long-term progress collections and other deferred income	—	17.3	(17.3)	—		—
Reserve for postretirement and pension benefits	98.7	—	21.2	—		119.9
Deferred income taxes	155.6	224.7	—	(224.7)	7(h)	155.6
Accrued warranty	16.8	—	43.1	—		59.9
Other long term liabilities	67.6	88.8	(47.0)	345.6	7(a), 7(i)	455.0
Total Liabilities	3,803.0	2,008.7	—	2,891.4		8,703.1

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Westinghouse Air Brake Technologies Corporation
Pro Forma Condensed Combined Balance Sheet (Unaudited) (Continued)
As of June 30, 2018

In millions *(In U.S. dollars unless otherwise indicated)*	**Wabtec Historical**	**GE Transportation Historical**	**Reclassification Adjustment (Note 6)**	**Pro Forma Adjustments**	**Notes**	**Pro Forma Combined Wabtec/GE Transportation**
Equity						
Preferred Stock	—	—	—	—		—
Common Stock	1.3	—	—	1.0	7(m)	2.3
Additional paid-in capital	910.4	—	1,857.7	8,971.1	7(a), 7(m)	11,739.2
Net parent investment	—	1,857.7	(1,857.7)	—		—
Treasury stock	(821.2)	—	—	—		(821.2)
Retained earnings	2,923.0	—	—	(37.9)		2,885.1
Accumulated other comprehensive loss	(156.2)	(71.9)	—	71.9	7(m)	(156.2)
Total Group shareholders' equity	2,857.3	1,785.9	—	9,006.1		13,649.3
Noncontrolling Interest	17.3	44.7	—	—		62.0
Total Equity	2,874.6	1,830.6	—	9,006.1		13,711.3
Total Liabilities and Equity	$ 6,677.6	$ 3,839.3	$ —	$ 11,897.5		$ 22,414.4

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Westinghouse Air Brake Technologies Corporation
Notes to Pro Forma Statements (Unaudited)
(Expressed in U.S. dollars, unless otherwise indicated)

1. Description of the transaction

GE, Wabtec, SpinCo and Merger Sub, entered into the Merger Agreement on May 20, 2018, and GE, SpinCo, Wabtec and Direct Sale Purchaser entered into the Separation Agreement on May 20, 2018, which together provide for the combination of Wabtec and GE Transportation through a modified Reverse Morris Trust transaction structure. In connection with the separation of GE Transportation from the remaining business of GE (the Separation), GE will conduct an internal reorganization within GE of GE Transportation in anticipation of the Direct Sale, the SpinCo Transfer (as defined below) and the Distribution as contemplated by the Separation Agreement (the Internal Reorganization). The GET Transactions have been approved by the board of directors of Wabtec and the board of directors of GE.

In connection with the Direct Sale, certain assets of GE Transportation, potentially including the equity interests of certain pre-GET Transaction subsidiaries of GE that compose part of GE Transportation, will be sold to Direct Sale Purchaser for a cash payment of $2.9 billion, and Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. Thereafter, GE will transfer the business and operations of GE Transportation, but not including certain specified assets and liabilities of GE Transportation acquired or assumed in the Direct Sale (the SpinCo Business), to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) pursuant to the Separation Agreement (the SpinCo Transfer), and SpinCo will issue to GE additional shares of SpinCo common stock in the SpinCo Transfer. Following this issuance of additional SpinCo common stock to GE, GE will own 8,700,000,000 shares of SpinCo common stock, or such other amount as GE determines, subject to the consent of Wabtec not to be unreasonably withheld, conditioned or delayed, which will constitute all of the outstanding SpinCo common stock.

Following the Direct Sale and based on market conditions, corporate finance considerations and timing considerations, GE will distribute the shares of SpinCo s common stock to GE s stockholders in a spin-off or a split-off transaction. Immediately after the Distribution and on the closing date of the Merger, Merger Sub will merge with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and a wholly owned subsidiary of Wabtec. In the Merger, subject to adjustment in accordance with the Merger Agreement, each share of SpinCo common stock will be converted into the right to receive a number of shares of Wabtec common stock based on the exchange ratio set forth in the Merger Agreement.

Upon consummation of the Merger and calculated based on Wabtec s outstanding common stock immediately prior to the Merger on a fully-diluted, as converted and as-exercised basis, 50.1% of the outstanding shares of Wabtec common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE s obligations under (x) the Tax Matters Agreement to be entered into prior to the time established by the board of directors of GE as the effective time of the Distribution on the date on which the Distribution occurs (the Distribution Date), by and among GE, SpinCo, Wabtec and Direct Sale Purchaser (the Tax Matters Agreement), to sell a number of shares of Wabtec common stock within two years of the Distribution Date and (y) the Shareholders Agreement to be entered into as of the closing date of the Merger, between Wabtec and GE (the Shareholders Agreement), to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement. GE has the right to increase the percentage of the outstanding shares of Wabtec common stock to be held by pre-Merger GE stockholders (subject to a corresponding reduction in the percentage held by GE).

The estimated total value of the consideration to be paid by Wabtec in the GET Transactions is subject to the market price of shares of Wabtec common stock at the date of closing. Using Wabtec s closing stock price on the NYSE as of August 17, 2018, the total value of the consideration for the GET

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Transactions would be approximately $14.2 billion, including the Direct Sale Purchase Price, contingent consideration, assumed debt and net of cash acquired. The following chart illustrates the impact of a 10% change in Wabtec s stock price on the transaction purchase price and estimated goodwill (in millions):

	Purchase Price	Estimated Goodwill
As presented in the Pro Forma Combined results	$ 14,164.6	$ 9,254.9
10% Increase in Wabtec Common Stock Price	$ 15,247.6	$ 10,337.9
10% Decrease in Wabtec Common Stock Price	$ 13,081.6	$ 8,171.9

2. Basis of presentation

The GET Transactions have been accounted for as a business combination using the acquisition method in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 805, Business Combinations. As the acquirer for accounting purposes, Wabtec has estimated the fair value of GE Transportation s assets acquired and liabilities assumed and conformed the accounting policies of GE Transportation to its own accounting policies.

The pro forma purchase price allocation is subject to change based on the market price of Wabtec common stock at the time of the Merger, finalization of purchase price adjustments and completion of Wabtec management s assessment of the fair values of the assets and liabilities acquired. Wabtec has not completed the final valuation necessary to determine the acquisition date fair market value of GE Transportation s net assets. As more information becomes available, Wabtec will complete a more detailed review of the preliminary allocation of the purchase price to reflect the acquisition date fair value of those assets and liabilities. As a result of that review, more information could become available that, when analyzed, could have a material impact on the Pro Forma Statements.

Estimated remaining transaction costs for Wabtec and GE Transportation are reflected as an adjustment to cash and retained earnings in the unaudited pro forma condensed combined balance sheet. Estimated remaining transaction costs for Wabtec and GE Transportation have not been reflected in the unaudited pro forma condensed combined statement of income on the basis that these expenses are directly related to the GET Transactions but are nonrecurring in nature. Total estimated transaction costs for Wabtec and GE Transportation are approximately $100 million. Certain of GE Transportation s transaction costs will be borne by GE.

In addition, Wabtec expects to record post-combination compensation expense related to the acceleration of unvested stock compensation awards and other employee compensation arrangements directly related to the Merger. This amount is excluded from the unaudited pro forma condensed combined statements of income because it does not have a continuing impact on operations. At this point in time Wabtec is unable to provide a reasonable estimate of the total compensation expense related to the merger; therefore, no adjustment has been recorded to retained earnings in the unaudited pro forma condensed combined balance sheet.

3. Preliminary purchase price allocation

The GET Transactions have been accounted for as a business combination in accordance with Financial Accounting Standards Board ASC 805, Business Combinations. Under the acquisition method of accounting, Wabtec allocated purchase price to the tangible and intangible net assets acquired pursuant to the Direct Sale and the Merger based on the preliminary estimated fair values as of the assumed date of the Merger.

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Wabtec has performed a preliminary valuation analysis of the fair market value of GE Transportation s assets and liabilities. The following table summarizes the allocation of the preliminary purchase price as of the assumed date of the Merger (in millions):

Cash and cash equivalents	$	0.0
Accounts receivable		495.2
Inventories		749.2
Other current assets		230.4
Property, plant and equipment		1,226.4
Goodwill		9,254.9
Trade names		300.0
Intellectual property		600.0
Backlog		2,000.0
Customer relationships		700.0
Other noncurrent assets		176.2
Total assets acquired		15,732.3
Current liabilities		(1,488.0)
Contingent consideration		(434.7)
Other noncurrent liabilities		(99.1)
Total liabilities assumed		(2,021.8)
Net assets acquired	$	13,710.5
Noncontrolling interest acquired	$	(44.7)

This preliminary purchase price allocation has been used to prepare pro forma adjustments in the Pro Forma Statements. The final purchase price allocation will be determined when Wabtec has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment, (2) changes in allocations to intangible assets such as trade names, backlog, intellectual property, and customer relationships as well as goodwill and (3) other changes to assets and liabilities.

4. Financing transactions

Wabtec, Wabtec Coöperatief U.A. and the other borrowers party thereto entered into the Credit Agreement on June 8, 2018, which includes (i) a $1.2 billion Revolving Credit Facility, (ii) a $350.0 million Refinancing Term Loan and (iii) a $400.0 million Delayed Draw Term Loan. Wabtec has also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed $2.5 billion. The Bridge Commitments will be reduced by any alternative financing (including any other loans or debt securities) that Wabtec arranges prior to the Direct Sale, subject to customary exceptions. Wabtec will use funds available under the Delayed Draw Term Loan and the Bridge Loan Facility (or any alternative financing that Wabtec arranges, which would reduce the Bridge Commitments under the Bridge Loan Facility) to pay the Direct Sale Purchase Price. Additionally, in the Merger, Wabtec will issue common stock valued (based on Wabtec s closing stock price on the NYSE as of August 17, 2018) at approximately $10.8 billion.

5. Tax benefits

As a result of the GET Transactions, Wabtec will be able to deduct for tax purposes the stepped-up basis of certain assets acquired including, but not limited to, property, plant and equipment, trade names, intellectual property, customer relationships, backlog and goodwill. Wabtec estimates the fair value of these tax benefits created in the GET Transactions to be approximately $1.5 billion. The final amount and timing of when these tax benefits may be realized could differ materially from the preliminary estimate.

Deferred taxes have not been reflected in the Pro Forma Statements because based on currently available information there are no significant book to tax differences on the acquired assets and assumed liabilities.

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6. Reclassification adjustments

Certain reclassifications have been made to the historical presentation of GE Transportation to conform to the historical financial statement presentation of Wabtec. Specifically, Wabtec presents Engineering expense and Amortization expense as separate captions within the statement of income, while GE Transportation presents these expenses within the Cost of goods sold and Selling, general, and administrative expense captions within the statement of income. Reclassification adjustments have been made to conform the GE Transportation presentation of these expenses to the Wabtec financial statement presentation.

Additionally, certain other GE Transportation income statement and balance sheet accounts have been reclassified to conform to Wabtec s financial statement presentation. Reclassifications have also been made to the historical presentation of Wabtec to disclose the amount of revenue and costs related to goods and services.

These reclassification adjustments had no net impact on Income from operations, Income from operations before income tax, Net income, Net income attributable to Wabtec shareholders, Total current assets, Total assets, Total current liabilities, Total liabilities, Total group shareholders equity, or Total equity.

7. Pro forma adjustments

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the Pro Forma Statements:

a. Reflects adjustments to GE Transportation’s historical financial statements to conform to Wabtec’s adoption of ASC 606 using the modified retrospective method. GE Transportation adopted Accounting Standards Update (ASU) No. 2014-09 Revenue from Contracts with Customers using the full retrospective method. Additionally, reflects adjustments to GE Transportation’s historical financial statements to conform to Wabtec’s revenue recognition policy for long term service contracts.

b. Represents the payment by Wabtec related to the Direct Sale Purchase Price of $2.9 billion of cash, less the GE Transportation cash and cash equivalents balance, after giving effect to the settlement of GE Transportation’s loans payable to GE affiliates outside of GE Transportation of $64.0 million.

c. Represents additional borrowings of $2.9 billion to finance the Direct Sale Purchase Price.

d. Reflects the adjustment of $294.7 million to increase the basis in the acquired property, plant and equipment to estimated fair value and eliminates GE Transportation’s historical Accumulated depreciation of $1,029.0 million against property, plant and equipment. The estimated useful lives range from three to forty years. The fair value and useful life calculations are preliminary and subject to change after Wabtec finalizes its review of the specific types, nature, age, condition and location of GE Transportation’s property, plant and equipment. The following table summarizes the changes in the estimated depreciation expense (in millions):

	Year Ended December 31, 2017	Six Months Ended June 30, 2018
Estimated depreciation expense	$ 132.1	$ 64.9
Historical depreciation expense	(112.3)	(55.1)
Pro forma increase in depreciation expense	$ 19.8	$ 9.8

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e. Reflects the adjustment of historical intangible assets acquired by Wabtec to their estimated fair values. As part of the preliminary valuation analysis, Wabtec identified intangible assets, including trade names, intellectual property, backlog and customer relationships. The fair value of identifiable intangible assets is determined primarily using the income approach, which requires a forecast of expected future cash flows related to these intangibles.

The following table summarizes the estimated fair values of GE Transportation s identifiable intangible assets, their estimated useful lives and their amortization on a linear basis (in millions):

			Amortization	
	Estimated Fair Value	Estimated Useful Life in Years	Year Ended December 31, 2017	Six Months Ended June 30, 2018
Trade names	$ 300.0	9	$ 33.3	$ 16.7
Intellectual property	600.0	12	50.0	25.0
Backlog	2,000.0	20	100.0	50.0
Customer relationships	700.0	20	35.0	17.5
	$ 3,600.0		$ 218.3	$ 109.2
Historical amortization expense			(71.7)	(23.1)
Pro forma increase in amortization expense			$ 146.6	$ 86.1

f. Reflects adjustment to remove GE Transportation’s historical goodwill of $282.6 million and record goodwill associated with the GET Transactions of $9,254.9 million as shown in Note 3.

g. Reflects the adjustment for the settlement of GE Transportation’s loans payable to GE affiliates outside of GE Transportation in the amount of $67.5 million which will be settled prior to the consummation of the GET Transactions.

h. Reflects adjustment to eliminate GE Transportation’s historical deferred tax assets and deferred tax liabilities in the amount of $64.4 million and $224.7 million, respectively.

i. Represents the estimated fair value of contingent consideration of $434.7 million related to payment of a fixed amount, $470.0 million, to GE which is directly related to the timing of tax benefits expected to be realized subsequent to the GET Transactions.

j. Reflects the income tax effect of pro forma adjustments based on an estimated combined tax rate of 29.5% and 22.4% for the year ended December 31, 2017 and the six months ended June 30, 2018, respectively.

k. Represents the net increase to interest expense resulting from interest on incurrence of an assumed $2.9 billion of new debt to finance the Direct Share Purchase Price and other interest adjustments directly related to the GET Transactions, as follows (in millions):

	Year Ended December 31, 2017	Six Months Ended June 30, 2018
Interest expense on new debt	$ 125.5	$ 62.8
Elimination of interest on retired GET debt	(4.8)	(2.5)
Accretion of contingent consideration	8.8	4.4
Amortization of new debt issuance costs	4.2	2.1
Pro forma adjustments to interest expense	$ 133.7	$ 66.8

The effect of a 1/8 percent variance in the assumed interest rate related to the new debt would impact pro forma interest expense by approximately $3.6 million and $1.8 million for the year ended December 31, 2017 and the six months ended June 30, 2018, respectively.

l. Represents the estimated adjustment to step up GE Transportation’s inventory to a fair value of approximately $749.2 million, an increase of $74.0 million from the carrying value. The fair value calculation is preliminary and subject to change. The fair value was determined based on the estimated selling price of the inventory less the remaining manufacturing and selling costs and a normal profit margin on those manufacturing and selling efforts. After the consummation of the GET Transactions, the step-up in inventory fair value of $74.0 million will increase cost of sales over approximately 12 months as the inventory is sold. This increase is not reflected in the unaudited pro forma condensed combined statements of income because it does not have a continuing impact.

m. Represents the elimination of the historical equity of GE Transportation and the issuance of 98.5 million shares of Wabtec common stock as consideration in the Merger.

n. Represents the elimination of transaction costs of $50.5 million directly related to the GET Transactions which will not have a recurring impact on operations.

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INFORMATION ON GE TRANSPORTATION

Overview

GE Transportation is a leading global provider of products and solutions to transportation, logistics and other industrial markets. GE Transportation designs, engineers and manufactures diesel-electric locomotives, supplies associated aftermarket parts and services and provides digital solutions.

GE Transportation s culture of innovation and differentiated aftermarket solutions has allowed it to build a leading global installed base of diesel-electric locomotives, significant contracted services backlog and longstanding customer relationships. GE Transportation s products and services, which are globally recognized for their quality, reliability, fuel efficiency and emissions compliance, are important to GE Transportation s customers operating and financial success and help enable them to operate with reliability and efficiency.

Leveraging GE Transportation s engineering history and heritage in diesel-electric locomotives, GE Transportation has continued to expand its technologies into new products, end markets and logistics applications. For example, GE Transportation uses its core locomotive manufacturing competencies to produce electric motors and premium propulsion systems for mining, marine, stationary power and drilling applications. GE Transportation also has used its engineering and software capabilities to build a digital business that delivers significant benefits across the transportation, logistics and mining landscape.

These attributes combined have fostered strong brand loyalty and generated longstanding customer relationships, which contribute to GE Transportation s leading market positions.

As of December 31, 2017, GE Transportation s North American installed base was more than 16,200 diesel-electric locomotives and kits, comprising the largest portion of GE Transportation s global installed base of more than 22,500 diesel-electric locomotives. As of December 31, 2017, GE Transportation had sales in more than 50 countries and eight primary manufacturing facilities and approximately 8,500 employees worldwide. For the year ended December 31, 2017, GE Transportation generated revenue of $3,930 million and net earnings of $374 million.

For over 110 years, GE Transportation has served the worldwide rail industry, which is a critical component of the global transportation system and the global economy. In North America, railroads carry approximately 28% of total freight, as measured by ton-miles, and over 40% of long distance freight travelling over 750 miles, which is more than any other mode of transportation. Rail is one of the most cost-effective, energy-efficient modes of transport, both domestically and internationally.

GE Transportation s North American customers are principally Class I railroads. GE Transportation s international customers are principally international freight railroads in Latin America, Russia/Commonwealth of Independent States (CIS), Australia, India and Sub-Saharan Africa, who depend on diesel-electric locomotives. GE Transportation s diverse product portfolio is designed to cater to the varying requirements of Class I and international railroads.

GE Transportation s customers ongoing usage of locomotives and associated wear and tear on the equipment generate opportunities to support railroads with aftermarket parts and services. Railroads place a high value on reliability, fuel efficiency and minimal downtime. As a result, the availability of replacement parts and GE Transportation s maintenance and overhaul services are important value drivers for GE Transportation s customers and generate high-margin recurring revenue opportunities.

GE Transportation s business experienced significant headwinds in 2016 and 2017 due to a downturn in the U.S. freight rail industry. GE Transportation has recently undergone a set of transformation and restructuring initiatives, including expanding GE Transportation s international footprint, optimizing GE Transportation s supply base and utilizing digitization and lean manufacturing to enhance the efficiency and effectiveness of GE Transportation s total supply chain. GE Transportation believes these initiatives have resulted in a more streamlined cost structure and optimized workforce to position GE Transportation for growth in the recovering U.S. freight rail market and in international markets.

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As part of GE Transportation s transformation and restructuring initiatives, it reorganized itself into three business segments, Equipment, Services and Digital, based on the different sales drivers and market characteristics of each.

- *Equipment (45% of 2017 total revenue):* GE Transportation is the largest global manufacturer of diesel-electric locomotives used by freight railroads, and produces electric motors and premium propulsion systems for mining, marine, stationary power and drilling applications.
- *Services (48% of 2017 total revenue):* GE Transportation provides aftermarket parts and services to its global installed base, including predictive maintenance, regular maintenance, and unscheduled maintenance and overhaul services for locomotives.